

São Paulo, August 13, 2015 – CPFL Energia S.A. (BM&FBOVESPA: CPFE3 and NYSE: CPL), announces its **2Q15 results**. The financial and operational information herein, unless otherwise indicated, is presented on a consolidated basis and is in accordance with the applicable legislation. Comparisons are relative to 2Q14, unless otherwise stated.

CPFL ENERGIA ANNOUNCES INCREASE OF 32.7% IN NET REVENUE IN 2Q15

| Indicators (R\$ Million) | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
|--|--------|--------|--------|--------|--------|--------|
| Sales within the Concession Area - GWh | 14,191 | 14,621 | -2.9% | 29,305 | 30,129 | -2.7% |
| Captive Market | 10,079 | 10,329 | -2.4% | 21,231 | 21,684 | -2.1% |
| TUSD | 4,112 | 4,292 | -4.2% | 8,074 | 8,445 | -4.4% |
| Gross Operating Revenue ⁽¹⁾ | 8,768 | 4,953 | 77.0% | 16,173 | 9,980 | 62.1% |
| Net Operating Revenue ⁽¹⁾ | 4,878 | 3,677 | 32.7% | 9,937 | 7,415 | 34.0% |
| EBITDA (IFRS) ⁽²⁾ | 692 | 772 | -10.3% | 1,665 | 1,559 | 6.8% |
| Adjusted EBITDA ⁽³⁾ | 884 | 903 | -2.1% | 2,030 | 1,988 | 2.1% |
| Net Income (IFRS) | 90 | 145 | -37.9% | 233 | 320 | -27.3% |
| Adjusted Net Income ⁽⁴⁾ | 264 | 255 | 3.5% | 572 | 650 | -12.1% |
| Investments | 382 | 280 | 36.5% | 713 | 520 | 37.1% |

Notes:

- (1) Disregard construction revenues;
- (2) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result, depreciation/amortization, as CVM Instruction no. 527/12;
- (3) Adjusted EBITDA considers similar holdings in each of the assets in which CPFL Energia has a stake, the sectorial financial assets and liabilities (previously called regulatory assets and liabilities) and excludes the non-recurring effects;
- (4) Adjusted Net Income considers similar holdings in each of the assets in which CPFL Energia has a stake, the sectorial financial assets and liabilities (previously called regulatory assets and liabilities) and excludes the non-recurring effects.

2Q15 HIGHLIGHTS

- Sales dropped **2.9%** in the **concession area - residential (-1.5%), commercial (+0.6%) and industrial (-5.4%)**
- **Investments** of **R\$ 382 million** in 2Q15 and of **R\$ 713 million** in 1H15
- **RGE's** tariff adjustment on June 2015. The effect in **parcel B** is **2.84%**.
- **Standard&Poor's** reaffirmed the rating **brAA+** with stable outlook for **CPFL Energia** and its subsidiaries
- **CPFL Energia's shares** were down **2.9%** on BM&FBOVESPA and **3.7%** on NYSE in 2Q15
- Best company of the year on power market assigned by **Época Negócios 360°**
- CPFL Santa Cruz took the first place in **continuity services ranking** in 2014, listed by ANEEL (large distributors – over 1TWh)
- Winner of **Prêmio Abradee 2015** in two categories: Customer evaluation (CPFL Paulista) and Social Responsibility (RGE)

Conference Call with Simultaneous Translation into English (Bilingual Q&A)

- Monday, August 14, 2015 – 11:00 a.m. (Brasília), 10:00 a.m. (ET)
- ☎ Portuguese: 55-11-3193-1001 or 55-11-2820-4001 (Brazil)
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1) MESSAGE FROM THE CEO

We have reached the second half of 2015 and can affirm that energy rationing in the year has been ruled out. In the recent period, we have seen an improvement in hydrological conditions, which combined with a significant decrease in load throughout the country, have permitted a recovery in reservoir levels. The thermal dispatch, still at high levels, and the reserve energy input in the energy matrix, has resulted in a Generation Scaling Factor (GSF) of 19% in 2Q15, which had a significant impact on hydroelectric plants with contracted energy, forcing them to purchase energy on the spot market to honor contractual commitments.

Sector agents (companies, associations and other institutions) have been actively negotiating with the Federal Government, the sector regulatory agency and the Ministries of Finance and Mines & Energy in an attempt to find solutions that will guarantee the economic and financial balance of the Hydroelectric Plants. Between the end of May and early July, the Brazilian Electricity Regulatory Agency (Aneel) held a Public Hearing (AP 32/2015) to collect supporting data and additional information for a conceptual discussion of the GSF. At the end of July, ANEEL, aware of the need for a solution to the water deficit many plants were facing, presented a proposal to sector associations. This proposal has since been the focus of intense discussion by agents, regulators and ministries to ensure that all facets of the issue are addressed and that the solution encompasses generator agents that sell energy in both the Regulated Contracting Environment and the Free Contracting Environment. We believe that we are close to a solution for the GSF that will ensure that financial settlements on the spot market return to normal and provide economic and financial stability to energy generators once again.

Regarding the results of CPFL Energia in 2Q15, I would like to emphasize the contribution of CPFL Renováveis to our business growth. In the quarter, our subsidiary reached operational capacity of 1,802 MW. With the association with DESA in October of 2014 and early startup of the Morro dos Ventos II wind farm in April 2015, when initially planned for 2016, CPFL Renováveis contributed R\$77 million to the group's consolidated results in comparison with 2Q14. The Conventional Generation segment posted a 40% increase in EBITDA¹, driven by the seasonalizing strategy adopted by our projects. The commercialization and services segment continues to post solid results for the CPFL Energia Group, contributing EBITDA of R\$54 million in the quarter.

In the Distribution segment, the market in CPFL Energia's concession area contracted by 2.9%. For the first time since energy rationing in 2011, residential consumption fell compared to the same quarter in the previous year (-1.5%). Industrial consumption (-5.4%) continues to decline, closely linked to the weak performance of industrial production. Consumption by the commercial segment grew by a slight 0.6% compared to 2Q14. Weaker performance by the residential and commercial segments reflects the rapid deterioration of macroeconomic conditions, with a drop in the real wage bill, increased unemployment rates and reduced retail sales. Higher electricity rates, mainly driven by the adoption of dynamic pricing and the Extraordinary Tariff Revision implemented in early March 2015, also influenced consumer behavior, hampering any increase in consumption.

For distributors, although mechanisms that increased rates prevented a significant increase in mismatching cash flow needs, at the end of 2Q15, we still held R\$1.6 billion in accumulated CVAs receivable, which we should recover through rates by the end of 2016. Note that ANEEL authorized annual rate adjustments for CPFL Paulista and RGE in April and June, respectively. For RGE, rates decreased by an average 3.76% as of June 19, reflecting a drop in the cost of acquisition of energy due to the incorporation of supply from hydroelectric power plants under concessions renewed by Provisional Presidential Decree 579/2012. The rate increase for CPFL Paulista averaged 4.67%, effective as of April 8, to cover the increased quota of the Energy Development Account (CDE) resulting from the end of Treasury coverage for tariff subsidies.

Consolidated leverage for the Company continues to feel pressure from accumulation of regulatory assets in Distribution. The net debt to EBITDA ratio reached 3.67 times at the end of 2Q15.

¹ Management data: consider the proportional consolidation of generation assets (Ceran, Baesa, Enercan, Foz Chapecó, Epasa and Jaguari Geração) and exclude non-recurring effects.

Adding receivables from CVA (accumulated until 2Q15) to the cash balance, the adjusted net debt to EBITDA would be 3.23 times at the end of 2Q15.

Even so, the Company's robust financial policy and careful strategy in situations of stress led Standard & Poor's Rating Services to reaffirm the brAA+ rating for CPFL Energia and its subsidiaries.

In the face of a myriad of challenges stemming from the macroeconomic slowdown and need for regulatory advances in the energy sector, CPFL Energia continues to do its part, collaborating actively with regulators, the federal government and other sector agents in search of solutions and improvements that will improve compensation to electric sector assets. At the same time, we continue to work hard to operate our assets efficiently, providing quality services with financial responsibility to guarantee the sustainability of our business.

Wilson Ferreira Jr.
CEO of CPFL Energia

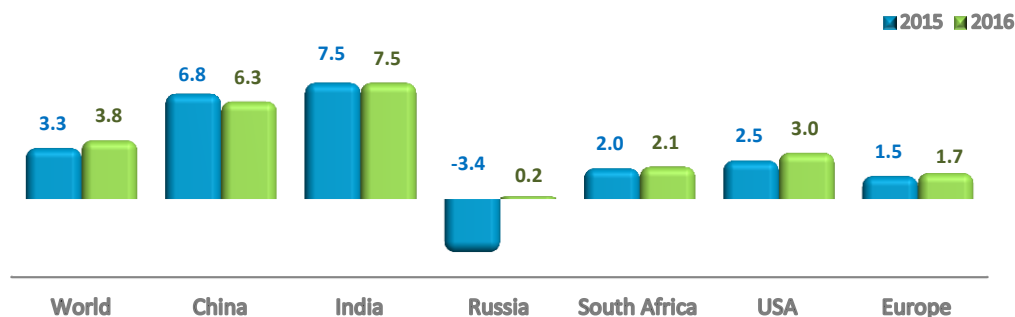
2) MACROECONOMIC SCENARIO

The current climate of crisis calls for an increased probability that the global economy will fail to regain momentum, which has led to the downgrade of international projections for major advanced and emerging economies. With this, the external scenario may play a smaller role in a recovery of the Brazilian economy.

The global economy is expected to grow at an annual rate of 3.3% in 2015 and 3.8% in 2016.

GDP Projections for 2015 and 2016 (%) | Select Economies

Source and projections: IMF.



After announcing weak results in the previous quarter, the U.S. economy managed a merely mild recovery in recent months. Revised U.S. GDP data indicate negative growth of 0.2% - in annualized terms – and slight growth in retail and industrial production, growing at 0.9% and 0.3% over the previous quarter, respectively. Despite continued hiring – 662,000 new jobs were created in 2Q15 - and positive consumer and industry sentiment readings, international projections for U.S. GDP growth in 2015 were revised down from 3.1% to 2.5%, signaling a slowdown in the U.S. economy.

Quarterly data from the Eurozone reveal certain stability in economic activity, even in the face of geopolitical instability. The Composite Purchase Managers Index (PMI), which covers industry and service sectors in the currency block, was positive in the period, revealing growth in business. Approval of the Greek debt renegotiation – totaling €86 billion – reduced market volatility and imposed significant adjustments on the country's economy. Even so, many continue to believe that the currency union could weather a disruptive outcome to the Greek crisis and average international GDP projections for the region call for growth of 1.5% in 2015.

China continues to undergo a process of economic rebalancing, foregoing investment for incentives to internal consumption. In 2Q15, economic indicators proved positively surprising, with gains in industrial production and retail averaging 6.3% and 10.2%, respectively, in the first quarter. The country's GDP grew 7.0% in 2Q15, slightly above expectations, proof that measures to encourage liquidity and credit implemented since the end of 2014 were effective in driving domestic activity.

In Brazil, the domestic economy deteriorated significantly in 2Q15. Restrictive adjustments to macroeconomic policy and political uncertainties further plagued economic activity and drove the immense crisis in consumer confidence and industry sentiment, with significant impacts on private investments and household consumption.

Among the worst performing in 2Q15 was the labor market, which lost a net total of 480,000 jobs – according to the Ministry of Labor and Employment's General List of Unemployed Persons, with major layoffs in industry, civil construction and services. Other indicators also signal deterioration, including the Monthly Employment Survey by the Brazilian Geography and Statistics Institute (IBGE), which showed that average employment income in metropolitan areas fell 3.6% in the quarter while unemployment in June stood at 6.5% of the economically active population.

In line with the marked downturn in employment indicators and rising inflation, retail earnings were

also disappointing. According to the Monthly Commerce Survey by IBGE, the volume of restricted retail sales (excluding vehicles and construction materials) fell 4.5% in May in comparison with the same month in 2014. Downturns were widespread throughout the economy, but the most striking was the 2.1% decrease (in annual terms) in supermarket and hypermarket sales, revealing restriction of consumption of essential goods.

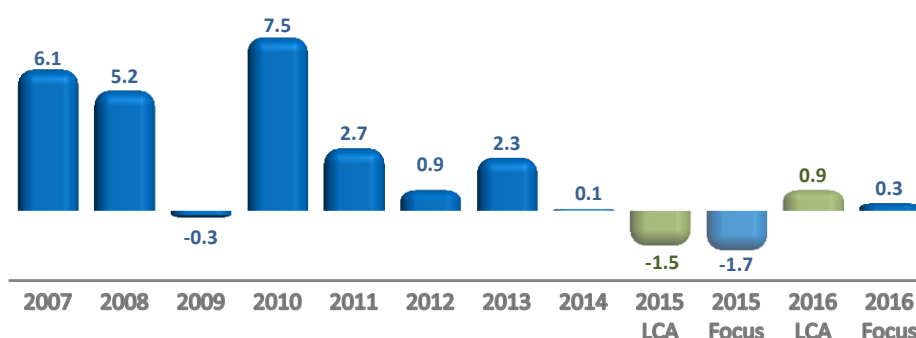
Industry continues to post flagging performance, significantly lower than 2014. In 2Q15, industrial production fell 6.6% from the same period in 2014. Despite a strong decrease in production and historically low levels of capacity utilization (78%, much lower than the historic average of 83.5% between 2008 and 2015), industrial inventories are still quite high, particularly in the capital goods sector. Industry sentiment indicators only serve to reaffirm the sector's unfavorable outlook – they are currently at their lowest level since measurements began in 1995 – showing particular pessimism in indicators for outlook and domestic demand.

Leading negative results were quarterly numbers from the automotive industry released by the Vehicle Manufacturers' Association (Anfavea), which show a downturn of 11.1% from 1Q15 and of 21% from the year-ago period. Vehicle licensing, which was already in freefall, slid an additional 10.5% from 1Q15, reflecting weak demand and justifying the large number of workers on involuntary furlough – year to date, nearly 114,000 employees in the CPFL Group's concession area were out of work, with factories shuttered for a total of 113 days.

All indications point to a significant slump in economic activity in 2015, with negative GDP growth of 1.7% this year, followed by a slight recovery of 0.3% in 2016.

Brazil GDP | Annual growth (%)

Source: IBGE



3) ENERGY SALES

3.1) Sales within the Distributors' Concession Area

In 2Q15, sales within the concession area, achieved by the distribution segment, totaled 14,191 GWh, a decrease of 2.9%.

| Sales within the Concession Area - GWh | | | | | | |
|--|---------------|---------------|--------------|---------------|---------------|--------------|
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Captive Market | 10,079 | 10,329 | -2.4% | 21,231 | 21,684 | -2.1% |
| TUSD | 4,112 | 4,292 | -4.2% | 8,074 | 8,445 | -4.4% |
| Total | 14,191 | 14,621 | -2.9% | 29,305 | 30,129 | -2.7% |

In 2Q15, sales to the captive market totaled 10,079 GWh, a decrease of 2.4%. The energy volume, in GWh, consumed by free customers in the distributors' concession areas, billed through the

Distribution System Usage Tariff (TUSD), reached 4,112 GWh in 2Q15, a decrease of 4.2%. These reductions reflect the turmoil of the macroeconomic scenario, such as the shrinking consumption of large industrial customers, the diminishing of the real income mass, pushing down the volume of retail sales, besides the increase in electricity tariffs and milder temperatures verified in 2Q15, compared to the same period 2014.

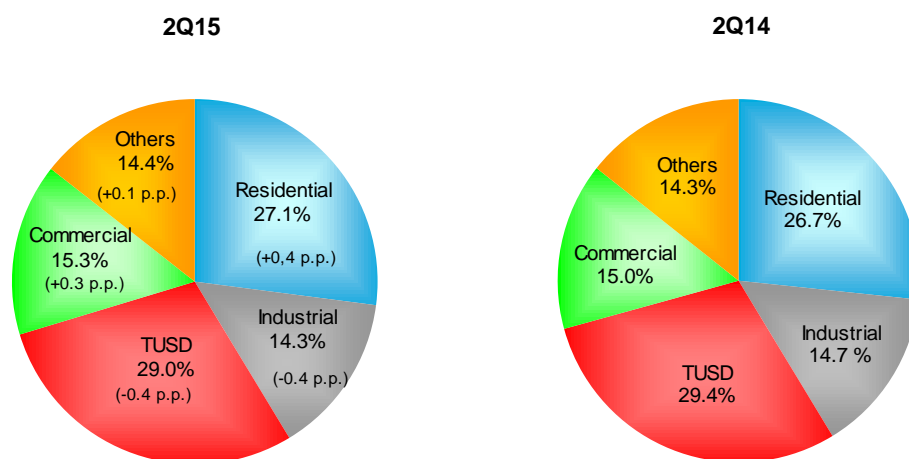
| Sales within the Concession Area - GWh | | | | | | | |
|--|---------------|---------------|--------------|---------------|---------------|--------------|---------------|
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. | Part. |
| Residential | 3,840 | 3,899 | -1.5% | 8,311 | 8,361 | -0.6% | 27.1% |
| Industrial | 5,868 | 6,203 | -5.4% | 11,617 | 12,259 | -5.2% | 41.4% |
| Commercial | 2,394 | 2,380 | 0.6% | 5,122 | 5,095 | 0.5% | 16.9% |
| Others | 2,089 | 2,140 | -2.4% | 4,256 | 4,413 | -3.6% | 14.7% |
| Total | 14,191 | 14,621 | -2.9% | 29,305 | 30,129 | -2.7% | 100.0% |

Note: The tables with sales within the concession area by distributor are attached to this report in item 13.13.

Noteworthy in 2Q15, in the concession area:

- **Residential and commercial segments (27.1% and 16.9% of total sales, respectively):** down by 1.5% and up by 0.6%, respectively. This performance reflects the changes in the labor market, with the hike of unemployment, the decrease of the volume in real income and the increase in electricity tariffs. These classes were also negatively impacted by milder temperatures recorded in the 2Q15 compared to 2Q14, and positively by the greater number of days in the billing schedule (91.0 days versus 89.9 days in 2Q15 and 2Q14 respectively).
- **Industrial segment (41.4% of total sales):** decrease of 5.4%, reflecting weaker performance of the economic activity and the fall of the business confidence in the industry recently. This result was mainly influenced by CPFL Piratininga, which recorded the biggest drop among the distributors (-6.8 % or 139 GWh).

3.1.1) Sales by segment – Concession Area



Note: in parentheses, the variation in percentage points from 2Q14 to 2Q15.

3.1.2) Sales to the Captive Market

| Sales to the Captive Market - GWh | | | | | | |
|-----------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 3,840 | 3,899 | -1.5% | 8,311 | 8,361 | -0.6% |
| Industrial | 2,028 | 2,147 | -5.6% | 4,100 | 4,299 | -4.6% |
| Commercial | 2,168 | 2,189 | -1.0% | 4,654 | 4,705 | -1.1% |
| Others | 2,044 | 2,094 | -2.4% | 4,166 | 4,319 | -3.5% |
| Total | 10,079 | 10,329 | -2.4% | 21,231 | 21,684 | -2.1% |

Note: The tables with captive market sales by distributor are attached to this report in item 13.14.

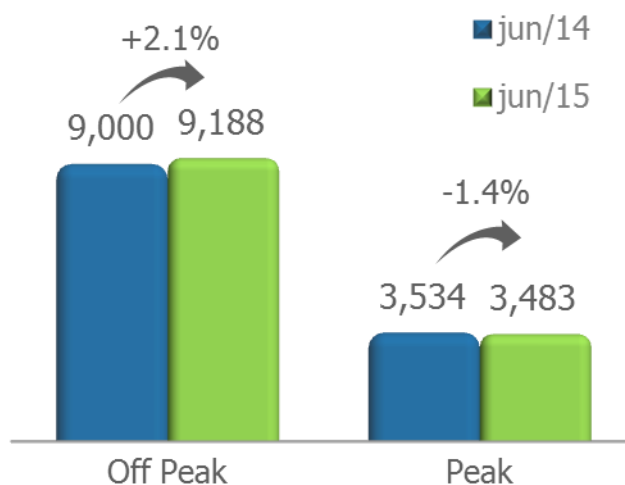
The retail sales were influenced mainly by the decrease in consumption in the industrial class which, in turn, reflects the slowdown in economic activity and the fall of the confidence level, as explained above. Another key factor that influenced the captive market was the performance of the residential segment, which decreased consumption for the first time since the 2001 rationing period, in quarterly comparisons.

3.1.3) TUSD

| TUSD - GWh | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Industrial | 3,841 | 4,056 | -5.3% | 7,516 | 7,960 | -5.6% |
| Commercial | 226 | 190 | 18.9% | 467 | 391 | 19.7% |
| Others | 45 | 46 | -2.1% | 90 | 94 | -4.2% |
| Total | 4,112 | 4,292 | -4.2% | 8,074 | 8,445 | -4.4% |

| TUSD by Distributor - GWh | | | |
|---------------------------|--------------|--------------|--------------|
| | 2Q15 | 2Q14 | Var. |
| CPFL Paulista | 2,046 | 2,089 | -2.1% |
| CPFL Piratininga | 1,467 | 1,569 | -6.5% |
| RGE | 503 | 536 | -6.0% |
| CPFL Santa Cruz | 11 | 12 | -2.9% |
| CPFL Jaguari | 15 | 21 | -28.8% |
| CPFL Mococa | 7 | 7 | -2.5% |
| CPFL Leste Paulista | 13 | 11 | 17.4% |
| CPFL Sul Paulista | 50 | 49 | 2.4% |
| Total | 4,112 | 4,292 | -4.2% |

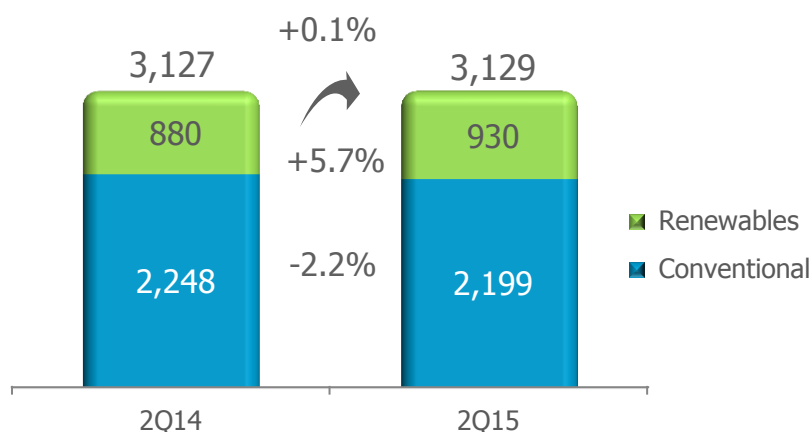
3.2) Contracted Demand in MW



3.3) Generation Installed Capacity

In 2Q15, the Generation installed capacity of CPFL Energia, considering the stake in each project, reached 3,129 MW of installed capacity, an increase of 0.1% compared to 2Q14. This increase is mainly due to the addition of Morro dos Ventos II (2Q15) wind farms. The association of CPFL Renováveis with Dobrevê Energia S.A. (DESA) was concluded in September, 2014, effectively as of October, 2014, adding 277.6 MW of installed capacity in operation and 53.2 MW of installed capacity in construction.

Generation Installed Capacity | MW



Note: Take into account CPFL Energia's 51.6% stake in CPFL Renováveis as of 06/30/2015.

(1) Decrease due to the change of the shareholding of CPFL Generation in Epasa of 57.13% in 2Q14 to 53.34% in 2Q15.

4) INFORMATION ON INTEREST IN COMPANIES AND CRITERIA OF FINANCIAL STATEMENTS CONSOLIDATION

The interests directly or indirectly held by CPFL Energia in its subsidiaries and jointly-owned entities are described bellow. Except for: (i) the jointly-owned entities ENERCAN, BAESA, Foz do Chapecó and EPASA, that, as from January 1, 2013 (and for comparative purpose for the balances of 2012) are no longer proportionally consolidated in the Company's financial statements, being their assets, liabilities and results accounted for using the equity method of accounting, and (ii) the investment in Investco S.A. recorded at cost by the subsidiary Paulista Lajeado, the other units are fully consolidated.

As of June 30, 2015 and 2014, the participation of non-controlling interests stated in the consolidated statements refers to the third-party interests in the subsidiaries Ceran, Paulista Lajeado and CPFL Renováveis.

| Energy distribution | Company Type | Equity Interest | Location (State) | Number of municipalities | Approximate number of consumers (in thousands) | Concession term | End of the concession |
|---|-----------------------------|-----------------|---------------------------------------|--------------------------|--|-----------------|-----------------------|
| Companhia Paulista de Força e Luz ("CPFL Paulista") | Publicly-quoted corporation | Direct 100% | Interior of São Paulo | 234 | 4,179 | 30 years | November 2027 |
| Companhia Piratininga de Força e Luz ("CPFL Piratininga") | Publicly-quoted corporation | Direct 100% | Interior and coast of São Paulo | 27 | 1,641 | 30 years | October 2028 |
| Rio Grande Energia S.A. ("RGE") | Publicly-quoted corporation | Direct 100% | Interior of Rio Grande do Sul | 255 | 1,429 | 30 years | November 2027 |
| Companhia Luz e Força Santa Cruz ("CPFL Santa Cruz") | Private corporation | Direct 100% | Interior of S. Paulo and Paraná | 27 | 204 | 16 years | July 2015 |
| Companhia Leste Paulista de Energia ("CPFL Leste Paulista") | Private corporation | Direct 100% | Interior of São Paulo | 7 | 56 | 16 years | July 2015 |
| Companhia Jaguarí de Energia ("CPFL Jaguarí") | Private corporation | Direct 100% | Interior of São Paulo | 2 | 39 | 16 years | July 2015 |
| Companhia Sul Paulista de Energia ("CPFL Sul Paulista") | Private corporation | Direct 100% | Interior of São Paulo | 5 | 82 | 16 years | July 2015 |
| Companhia Luz e Força de Mococa ("CPFL Mococa") | Private corporation | Direct 100% | Interior of S. Paulo and Minas Gerais | 4 | 45 | 16 years | July 2015 |

| Energy generation (conventional and renewable sources) | Company Type | Equity Interest | Location (State) | Number of plants / type of energy | Installed capacity | |
|---|-----------------------------|--------------------------------|--|---------------------------------------|--------------------|--------------------|
| | | | | | Total | CPFL participation |
| CPFL Geração de Energia S.A. ("CPFL Geração") | Publicly-quoted corporation | Direct 100% | São Paulo and Goiás | 1 Hydroelectric, 1 SHPs and 1 Thermal | 694 MW | 694 MW |
| CERAN - Companhia Energética Rio das Antas ("CERAN") | Private corporation | Indirect 65% | Rio Grande do Sul | 3 Hydroelectric | 360 MW | 234 MW |
| Foz do Chapecó Energia S.A. ("Foz do Chapecó") ⁽¹⁾ | Private corporation | Indirect 51% | Santa Catarina and Rio Grande do Sul | 1 Hydroelectric | 855 MW | 436 MW |
| Campos Novos Energia S.A. ("ENERCAN") ⁽¹⁾ | Private corporation | Indirect 48.72% | Santa Catarina | 1 Hydroelectric | 880 MW | 429 MW |
| BAESA - Energética Barra Grande S.A. ("BAESA") ⁽¹⁾ | Publicly-quoted corporation | Indirect 25.01% | Santa Catarina and Rio Grande do Sul | 1 Hydroelectric | 690 MW | 173 MW |
| Centrais Elétricas da Paraíba S.A. ("EPASA") ⁽¹⁾ | Private corporation | Indirect 53.34% | Paraíba | 2 Thermals | 342 MW | 195 MW |
| Paulista Lajeado Energia S.A. ("Paulista Lajeado") | Private corporation | Indirect 59.93% ⁽²⁾ | Tocantins | 1 Hydroelectric | 903 MW | 63 MW |
| CPFL Energias Renováveis S.A. ("CPFL Renováveis") | Publicly-quoted corporation | Indirect 51.61% | São Paulo, Minas Gerais, Mato Grosso, Santa Catarina, Ceará, Rio Grande do Norte, Paraná and Rio Grande do Sul | See item 11.4.2 | See item 11.4.2 | See item 11.4.2 |
| CPFL Centrais Geradoras Ltda. ("CPFL Centrais Geradoras") | Limited company | Direct 100% | São Paulo | 3 SHPs and 6 MHPs | 24 MW | 24 MW |

Notes:

- (1) Due to changes in the accounting standards, these companies are treated as joint arrangements and as from January 1, 2013 (and for comparative purpose for the balances of 2012) are no longer proportionally consolidated in the Company's financial statements. Their assets, liabilities and results are accounted for using the equity method of accounting;

- (2) Paulista Lajeado has a 7% stake in the installed capacity of Investco S.A..

| Energy commercialization and services | Company Type | Core activity | Equity Interest |
|--|---------------------|--|-----------------|
| CPFL Comercialização Brasil S.A. ("CPFL Brasil") | Private corporation | Energy commercialization | Direct 100% |
| Clion Assessoria e Comercialização de Energia Elétrica Ltda. ("CPFL Meridional") | Limited company | Commercialization and provision of energy services | Indirect 100% |
| CPFL Comercialização Cone Sul S.A. ("CPFL Cone Sul") | Private corporation | Energy commercialization | Indirect 100% |
| CPFL Planalto Ltda. ("CPFL Planalto") | Limited company | Energy commercialization | Direct 100% |
| CPFL Brasil Varejista S.A. ("CPFL Brasil Varejista") | Private corporation | Energy commercialization | Indirect 100% |
| CPFL Serviços, Equipamentos, Indústria e Comércio S.A. ("CPFL Serviços") | Private corporation | Manufacturing, commercialization, rental and maintenance of electro-mechanical equipment and service provision | Direct 100% |
| NECT Serviços Administrativos Ltda. ("Nect") ⁽¹⁾ | Limited company | Provision of administrative services | Direct 100% |
| CPFL Atende Centro de Contatos e Atendimento Ltda. ("CPFL Atende") | Limited company | Provision of telephone answering services | Direct 100% |
| CPFL Total Serviços Administrativos Ltda. ("CPFL Total") ⁽²⁾ | Limited company | Billing and collection services | Direct 100% |
| CPFL Telecom S.A. ("CPFL Telecom") ⁽³⁾ | Private corporation | Telecommunication services | Direct 100% |
| CPFL Transmissão Piracicaba S.A. | Private corporation | Electric energy transmission services | Indirect 100% |
| CPFL Eficiência Energética S.A. ("CPFL ESCO") ⁽⁴⁾ | Private corporation | Management in Energy Efficiency | Direct 100% |
| CPFL Transmissora Morro Agudo S.A. ("CPFL Transmissão Morro Agudo") | Private corporation | Electric energy transmission services | Direct 100% |
| CPFL TI Nect Serviços de Informática Ltda. (TI Nect) | Limited company | IT services | Direct 100% |

⁽¹⁾ Former Chumpitaz Serviços S.A.;

⁽²⁾ Former Bio Anicuns S.A.;

⁽³⁾ Former Bio Itapaci S.A.;

⁽⁴⁾ Former CPFL Participações S.A.

| Other | Company Type | Core activity | Equity Interest |
|--|---------------------|-------------------------|-----------------|
| CPFL Jaguariúna Participações Ltda. ("CPFL Jaguariúna") | Limited company | Venture capital company | Direct 100% |
| CPFL Jaguari de Geração de Energia Ltda. ("Jaguari Geração") | Limited company | Venture capital company | Direct 100% |
| Chapecoense Geração S.A. ("Chapecoense") | Private corporation | Venture capital company | Indirect 51% |
| Sul Geradora Participações S.A. ("Sul Geradora") | Private corporation | Venture capital company | Indirect 99.95% |

Notes:

(1) Former Chumpitaz Serviços S.A.;

(2) Former CPFL Bio Anicuns S.A.;

(3) Former CPFL Bio Itapaci S.A.;

(4) Former CPFL Participações S.A.

| Other | Company Type | Core activity | Equity Interest |
|--|---------------------|-------------------------|--------------------|
| CPFL Jaguariúna Participações Ltda. ("CPFL Jaguariúna") | Limited company | Venture capital company | Direct 100% |
| CPFL Jaguari de Geração de Energia Ltda. ("Jaguari Geração") | Limited company | Venture capital company | Direct 100% |
| Chapecoense Geração S.A. ("Chapecoense") | Private corporation | Venture capital company | Indirect 51% |
| Sul Geradora Participações S.A. ("Sul Geradora") | Private corporation | Venture capital company | Indirect 99.95% |

4.1) Consolidation of CPFL Renováveis Financial Statements

On June 30, 2015, CPFL Energia indirectly held 51.61% of CPFL Renováveis, through its subsidiary CPFL Geração.

CPFL Renováveis has been fully consolidated (100%, line by line), in CPFL Energia's financial statements since August 1, 2011, and the interest held by the non-controlling shareholders has been mentioned below the net income line (in the Financial Statements), as "Non-Controlling Shareholders' Interest", and in the Shareholders Equity (in the Balance Sheet) in the line with the same name.

4.2) Presentation of adjusted figures

As of the 1Q14, the presentation of adjusted figures considers similar holdings in each of the assets in which CPFL Energia has a stake. Therefore, the result of adjusted figures already excludes non-controlling shareholders' interests.

5) ECONOMIC-FINANCIAL PERFORMANCE

| Consolidated Income Statement - CPFL ENERGIA (Pro-forma - R\$ Thousands) | | | | | | |
|--|------------------|------------------|---------------|------------------|------------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue (IFRS)⁽¹⁾ | 8,768,099 | 4,952,888 | 77.0% | 16,173,168 | 9,979,941 | 62.1% |
| Net Operating Revenue (IFRS)⁽¹⁾ | 4,877,637 | 3,676,653 | 32.7% | 9,936,897 | 7,415,193 | 34.0% |
| Cost of Electric Power (IFRS) | (3,611,688) | (2,440,406) | 48.0% | (7,209,539) | (4,992,650) | 44.4% |
| Operating Costs & Expenses (IFRS) | (1,247,292) | (1,007,050) | 23.9% | (2,298,654) | (1,944,783) | 18.2% |
| EBIT (IFRS) | 303,569 | 446,227 | -32.0% | 944,423 | 883,560 | 6.9% |
| EBITDA (IFRS)⁽²⁾ | 692,477 | 771,636 | -10.3% | 1,664,673 | 1,558,937 | 6.8% |
| Financial Income (Expense) (IFRS) | (186,758) | (224,043) | -16.6% | (553,487) | (446,949) | 23.8% |
| Income Before Taxes (IFRS) | 181,068 | 262,113 | -30.9% | 472,318 | 547,616 | -13.8% |
| Net Income (IFRS) | 90,240 | 145,295 | -37.9% | 232,550 | 319,697 | -27.3% |

| Consolidated Income Statement - CPFL ENERGIA (Pro-forma - R\$ Thousands) | | | | | | |
|--|------------------|------------------|--------------|------------------|------------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue (IFRS)⁽¹⁾ | 8,709,048 | 4,903,037 | 77.6% | 16,054,734 | 10,034,125 | 60.0% |
| Net Operating Revenue (IFRS)⁽¹⁾ | 4,817,168 | 3,648,875 | 32.0% | 9,846,920 | 7,500,026 | 31.3% |
| Cost of Electric Power (IFRS) | (3,303,700) | (2,116,749) | 56.1% | (6,592,270) | (4,294,004) | 53.5% |
| Operating Costs & Expenses (IFRS) | (1,201,720) | (1,115,940) | 7.7% | (2,307,465) | (2,156,832) | 7.0% |
| EBIT (IFRS) | 596,660 | 633,217 | -5.8% | 1,462,905 | 1,454,991 | 0.5% |
| EBITDA (IFRS)⁽²⁾ | 883,839 | 902,664 | -2.1% | 2,029,638 | 1,988,286 | 2.1% |
| Financial Income (Expense) (IFRS) | (173,312) | (208,140) | -16.7% | (528,921) | (406,803) | 30.0% |
| Income Before Taxes (IFRS) | 423,348 | 425,078 | -0.4% | 933,983 | 1,047,235 | -10.8% |
| Net Income (IFRS) | 263,694 | 254,664 | 3.5% | 571,556 | 650,201 | -12.1% |

Notes:

- (1) Disregard construction revenues;
- (2) Adjusted figures take into account CPFL's equivalent stake in each generation project, the sectorial financial assets and liabilities (previously called regulatory assets and liabilities) of 2014 and disregard non-recurring effects. Since 4Q14, the old regulatory assets and liabilities, now called sectorial financial assets and liabilities, are being recognized by the IFRS;
- (3) EBITDA is calculated from the sum of net income, taxes, financial result and depreciation/amortization, according to CVM Instruction no. 527/12.

5.1) Sectorial Financial Assets and Liabilities

On November 25, 2014, through Dispatch no. 4,621, Aneel approved the amendment to concession agreements of distribution companies, in order to include a specific clause guaranteeing that the balance remaining of any insufficient payment or reimbursement of tariff due to termination of the concession, for any reason, will be indemnified.

After this change, the Securities and Exchange Commission of Brazil (CVM) approved, on December 9, 2014, through Resolution no. 732, the recognition of assets and liabilities that were previously called "regulatory assets and liabilities" in the financial statements of distribution companies, which are now called "sectorial financial assets and liabilities".

In 2Q15, sectorial financial assets and liabilities, in the amount of R\$ 813 million, net of PIS and Cofins, were recorded.

5.2) Operating Revenue

Disregarding the revenue from the construction of concession infrastructure, gross operating revenue (IFRS) reached R\$ 8,768 million in 2Q15, an increase of 77.0% (R\$ 3,815 million). The adjusted gross operating revenue was of R\$ 8,709 million, an increase of 77.6% (R\$ 3,806

million).

Net operating revenue (IFRS disregarding the revenue from the construction of concession infrastructure) reached R\$ 4,878 million in 2Q15, an increase of 32.7% (R\$ 1,201 million). The adjusted net operating revenue, disregarding the revenue from the construction of concession infrastructure, amounted to R\$ 4,817 million, an increase of 32.0% (R\$ 1.168 million).

The increase in net operating revenue, already considering revenue eliminations, was mainly caused by the following factors:

- Increase of revenues in the Distribution segment, in the amount of R\$ 1,201 million (for more details, see item 12.1.1);
- Increase of revenues in the Commercialization and Services segment, in the amount of R\$ 59 million;
- Increase of revenues in CPFL Renováveis, in the amount of R\$ 16 million;

Partially offset by:

- Decrease of revenues in the Conventional Generation segment, in the amount of R\$ 107 million.

5.3) Cost of Electric Energy

The cost of electric energy (IFRS), comprising the purchase of electricity for resale and charges for the use of the distribution and transmission system, amounted to R\$ 3,612 million in 2Q15, representing an increase of 48.0% (R\$ 1,171 million). The adjusted cost of electric energy was R\$ 3,304 million in 2Q15, an increase of 56.1% (R\$ 1,187 million).

The factors that explain these variations follow below:

- The cost of electric power purchased for resale (IFRS) in 2Q15 reached R\$ 3,312 million, an increase of 43.9% (R\$ 1,010 million), mainly due to the following **non-recurring** events:
 - ✓ GSF (Generation Scale Factor), in the amount of R\$ 140 million in 2Q15 versus R\$ 48 million in 2Q14;
 - ✓ CPFL Renováveis' energy purchase for SHPPs and Bio Coopcana TPP (only in 2Q14), totaling R\$ 1 million in 2Q15 versus R\$ 11 million in 2Q14; and
 - ✓ Expenses with a penalty in Bio Pedra TPP in 2Q15, according to the rules in the power agreement (Reserve Energy Auction), in the amount of R\$ 1 million.

In the adjusted figures, that disregard these effects, the cost of electric power purchased for resale in 2Q15 was R\$ 2,998 million, an increase of 51.8% (R\$ 1,022 million). The increase reflects the higher prices of purchased energy and the volume of electricity purchased for resale, the lower energy purchases and prices in the spot market and the recording of ACR account loans in 2Q14, which was not repeated this year. This can be detailed by the variations below:

- (i) Increase in the cost of energy purchased through auction in the regulated environment and bilateral contracts (R\$ 709 million), mainly caused by the increase of 26.1% in the average purchase price (R\$ 232.92/MWh in 2Q15 vs R\$ 184.68/MWh in 2Q14) and of 9.6% (964 GWh) in the volume of purchased energy;
- (ii) Increase in the cost of energy from Itaipu (R\$ 336 million), mainly due to the increase of 104.7% in the average purchase price (R\$ 260.83/MWh in 2Q15 vs R\$ 127.44/MWh in 2Q14), despite the decrease of 1.3% (or 34 GWh) in the volume of purchased energy;
- (iii) The recording of ACR account loans in 2Q14, in the amount of R\$ 805 million, in order to cover costs with involuntary exposure and thermal dispatch incurred by the distribution companies;

Partially offset by:

- (iv) Decrease in the amount of energy purchased in the spot market (729 GWh), excluding GSF effects (non-recurring), due to lower spot prices (R\$ 382.82/MWh in SE/CW and South 2Q15 vs R\$ 680.82/MWh in SE/CW and R\$ 612.26/MWh in South in 2Q14);
 - (v) Other variations - costs with Proinfra and PIS and Cofins tax credits (R\$ 99 million).
- Charges for the use of the transmission and distribution system (IFRS) reached R\$ 300 million in 2Q15, an increase of 115.4% (R\$ 161 million) if compared to 2Q14. In adjusted figures, that take into account 2Q14 sectorial financial assets, sector charges reached R\$ 306 million in 2Q15, an increase of 116.2% (R\$ 164 million), due to the following factors:
 - (i) Increase in the system service usage charges – ESS (R\$ 110 million), due to the spot price (PLD) reduction;
 - (ii) Increase of 51.9% in the basic network charges (R\$ 77 million), due to the readjustment of 8.1% in the agreements between distribution and transmission companies in July 2014 and changes in the methodology for the apportionment of TUST-rb;

Partially offset by:

- (iii) Variation of R\$ 11 million in Reserve Energy Charge – EER, recorded in 2Q14 and not observed in 2Q15;
- (iv) Other effects (R\$ 12 million).

5.4) Operating Costs and Expenses

Operating costs and expenses (IFRS + Construction Costs) were R\$ 1,247 million in 2Q15, an increase of 23.9% (R\$ 240 million). Adjusted operating costs and expenses were R\$ 1,202 million in 2Q15, an increase of 7.7% (R\$ 86 million), due to the following factors:

- Increase of 31.1% (R\$ 68 million) in the cost of building the infrastructure of the concession (which does not affect the results because of the related revenue, in the same amount). This item, which reached R\$ 285 million in 2Q15, has its counterpart in the “operating revenue”;
- Depreciation and Amortization, which represented an increase of 6.6% (R\$ 18 million), are mainly explained by in the Distribution segment (R\$ 8 million), due to additions to the intangible assets base in the period and the depreciation of assets that came to operate in CPFL Renováveis (R\$ 7 million);
- Increase of 35.8% in the Private Pension Fund expenses (R\$ 4 million);

Partially offset by:

- The adjusted PMSO item, that reached R\$ 614 million in 2Q15, compared to R\$ 617 million in 2Q14, registering a decrease of 0.6% (R\$ 4 million)

| MANAGERIAL ADJUSTMENTS ON PMSO, FOR COMPARISON PURPOSES (in millions of Reais) | | | | |
|--|----------------|----------------|----------------|---------------|
| | 2Q15 | 2Q14 | Variation | |
| | | | R\$ MM | % |
| Reported PMSO (IFRS) | | | | |
| Personnel | (236.4) | (215.5) | (20.9) | 9.7% |
| Material | (34.9) | (28.9) | (6.0) | 20.8% |
| Outsourced Services | (134.2) | (126.2) | (7.9) | 6.3% |
| Other Operating Costs/Expenses | (216.5) | (122.2) | (94.4) | 77.2% |
| Reported PMSO (IFRS) - (A) | (622.0) | (492.8) | (129.2) | 26.2% |
| Proportional Consolidation + Sector financial asset and liability | | | | |
| Personnel | 5.4 | 4.8 | | |
| Material | (64.0) | (137.1) | | |
| Outsourced Services | 11.5 | 4.9 | | |
| Other Operating Costs/Expenses | (0.1) | 2.8 | | |
| Total Proportional Consolidation + Sector financial asset and liability - (B) | (47.1) | (124.6) | 77.5 | -62.2% |
| Non-recurring effects | | | | |
| Contingencies/legal expenses (Other Operating Costs/Expenses) | (49.8) | - | (49.8) | - |
| Provision for loss property - Biopetra TPP (Other Operating Costs/Expenses) | (5.7) | - | (5.7) | - |
| (=) Total Non-recurring effects - (C) | (49.8) | - | 22.1 | (0.62) |
| Adjusted PMSO | | | | |
| Personnel | (231.0) | (210.7) | (20.3) | 9.6% |
| Material | (98.9) | (166.0) | 67.1 | -40.4% |
| Outsourced Services | (122.6) | (121.3) | (1.3) | 1.1% |
| Other Operating Costs/Expenses | (161.1) | (119.4) | (41.8) | 35.0% |
| Legal, judicial and indemnities expenses | (75.6) | (45.1) | (30.5) | 67.6% |
| Allowance for doubtful accounts | (41.2) | (23.6) | (17.6) | 74.6% |
| Others | (44.4) | (50.7) | 6.3 | -12.5% |
| Total adjusted PMSO - (D) = (A) + (B) - (C) | (613.7) | (617.4) | 3.8 | -0.6% |

This variation is explained mainly by the following aspects:

- (i) Personnel expenses, that recorded an increase of 9.6% (R\$ 20 million), mainly due to (i.a) Collective Bargaining Agreement (R\$ 9 million); (i.b) increase in the Services segment business, due to business expansion of CPFL Serviços, CPFL Atende, CPFL Total and Nect (R\$ 7 million) and (i.c) others (R\$ 4 million);
- (ii) Other operational costs/expenses, that registered an increase of 35.0% (R\$ 42 million), mainly due to increase of legal and court expenses (R\$ 30 million) and allowance for doubtful accounts (R\$ 18 million);
- (iii) Out-sourced services expenses, which registered an increase of 1.1% (R\$ 1 million),

Partially offset by:

- (iv) Decrease of 40.4% in Material (R\$ 67 million), mainly explained by additional material expenses related to the oil acquisition by Epasa (Termonordeste TPP and Termoparaíba TPP), that reduced R\$ 70 million in Conventional Generation.

The items related to oil acquisition by Epasa and operating costs and expenses (PMSO) of Service segment are directly associated to revenue generation from these activities.

5.5) EBITDA

2Q15 **IFRS EBITDA** reached R\$ 692 million, a decrease of 10.3% (R\$ 79 million). The adjusted EBITDA in 2Q15 totaled R\$ 884 million, compared to R\$ 903 million in 2Q14, a decrease of 2.1%.

| EBITDA conciliation - IFRS x adjusted (R\$ million) | | | |
|--|------------|------------|---------------|
| | 2Q15 | 2Q14 | Var. |
| EBITDA - IFRS (A) | 692 | 772 | -10.3% |
| (+) Proportional Consolidation of Generation (B) | (6) | 22 | |
| (+) Regulatory Assets and Liabilities (C) | - | 38 | |
| (+) Non-recurring effects (D) | 197 | 71 | |
| GSF and Energy Purchase (CPFL Geração and CPFL Renováveis) | 141 | 59 | |
| Provision for asset write-off (Bio Pedra TPP) | 6 | - | |
| Reallocation of costs with Basic Network Losses - CCEE | - | 12 | |
| Labor contingencies | 50 | - | |
| Adjusted EBITDA (A + B + C + D) | 884 | 903 | -2.1% |

5.6) Financial Result

In 2Q15, net financial expense (IFRS) was of R\$ 187 million, a decrease of 16.6% (R\$ 37 million) compared to the net financial expense of R\$ 224 million reported in 2Q14. The adjusted net financial expense was R\$ 173 million, a decrease of 16.7% if compared to the same period of 2014 (R\$ 35 million).

The items explaining these variations in adjusted Financial Result are as follows:

- Financial Revenues: increase of 17.1% (R\$ 46 million), from R\$ 267 million in 2Q14 to R\$ 312 million in 2Q15, mainly due to the following factors:
 - (i) Restatement of concession's financial asset (R\$ 68 million), due to IGP-M variation and a higher asset base;
 - (ii) Increase in arrears of interest and fines (R\$ 17 million);
 - (iii) Restatement of sector financial asset (R\$ 7 million);
 - (iv) Currency variation in Itaipu invoices (R\$ 2 million);
 Partially offset by:
 - (v) Decrease in the income of financial investments and monetary and exchange adjustments (R\$ 36 million), due to the lower average cash balance (R\$ 3.1 billion in 2Q15 versus R\$ 4.4 billion in 2Q14);
 - (vi) Other effects (R\$ 10 million).
- Financial Expenses: increase of 2.3% (R\$ 11 million), from R\$ 475 million in 2Q14 to R\$ 485 million in 2Q15, mainly due to the following factors:
 - (i) Increase of debt charges and monetary and exchange variations (R\$ 46 million), due to

the higher average CDI interbank rate, from 10.61% in 2Q14 to 12.88% in 2Q15 and of debt stock;

- (ii) Increase in the financial expenses with the Use of Public Asset (UBP) (R\$ 2 million), due to the variation of the IGP-M, index used to update this item;
- (iii) Other effects (R\$ 7 million);

Partially offset by:

- (iv) Mark-to-market effect for financial operations under Law 4,131 (non-cash effect) (R\$ 24 million);
- (v) Restatement of sector financial liability (R\$ 10 million);
- (vi) Currency variation in Itaipu invoices (R\$ 6 million).
- (vii) Decrease of capitalized borrowing costs due to the startup of CPFL Renováveis' projects (R\$ 3 million).

5.7) Net Income

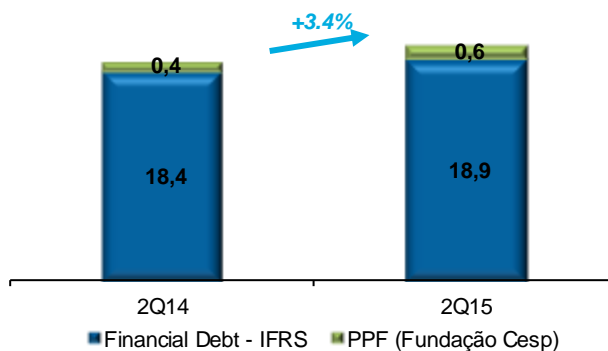
In 2Q15, **net income (IFRS)** was R\$ 90 million, a decrease of 37.9% if compared to 2Q14. **Adjusted net income** totaled R\$ 264 million, an increase of 3.5% if compared to 2Q14.

| Net Income conciliation - IFRS x adjusted (R\$ million) | | | |
|--|------------|------------|---------------|
| | 2Q15 | 2Q14 | Var. |
| Lucro Líquido - IFRS (A) | 90 | 145 | -37.9% |
| (+) Proportional Consolidation of Generation (B) | 35 | 18 | |
| (+) Regulatory Assets and Liabilities (C) | - | 37 | |
| (+) Non-recurring effects (D) | 139 | 53 | |
| GSF and Energy Purchase (CPFL Geração and CPFL Renováveis) | 99 | 46 | |
| Provision for asset write-off (Bio Pedra TPP) | 6 | - | |
| Reallocation of costs with Basic Network Losses - CCEE | - | 8 | |
| Labor contingencies | 33 | - | |
| Adjusted Net Income (A + B + C + D) | 264 | 255 | 3.5% |

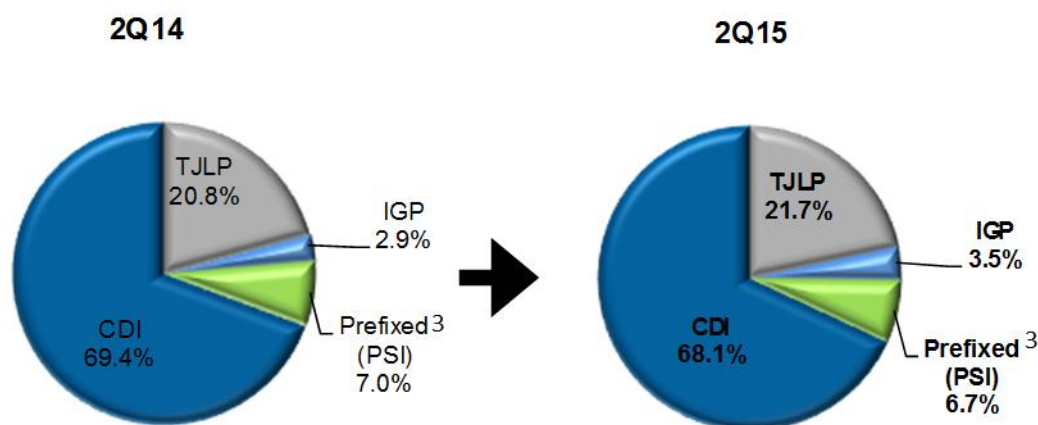
6) DEBT

6.1) Debt (IFRS)

**Financial Debt - IFRS
(R\$ Billion)**



Indexation¹ After Hedge² – 2Q14 vs. 2Q15



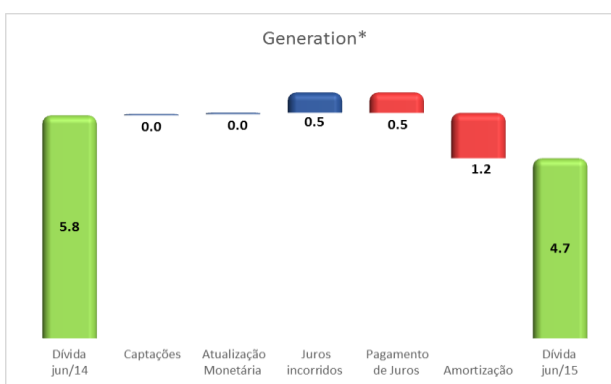
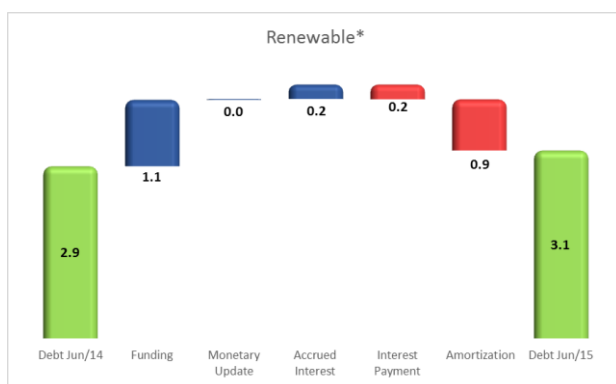
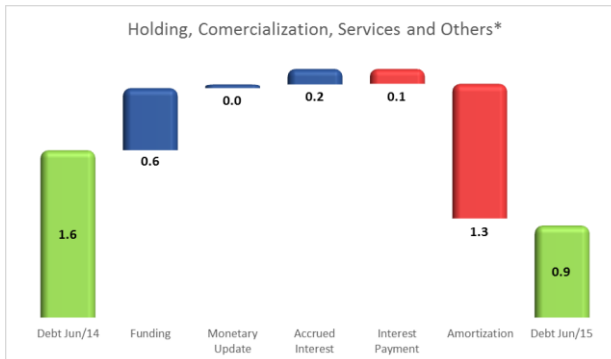
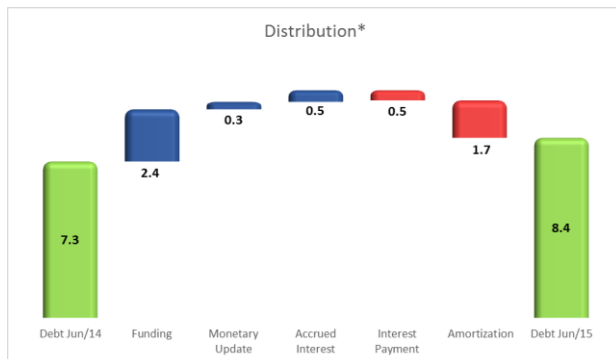
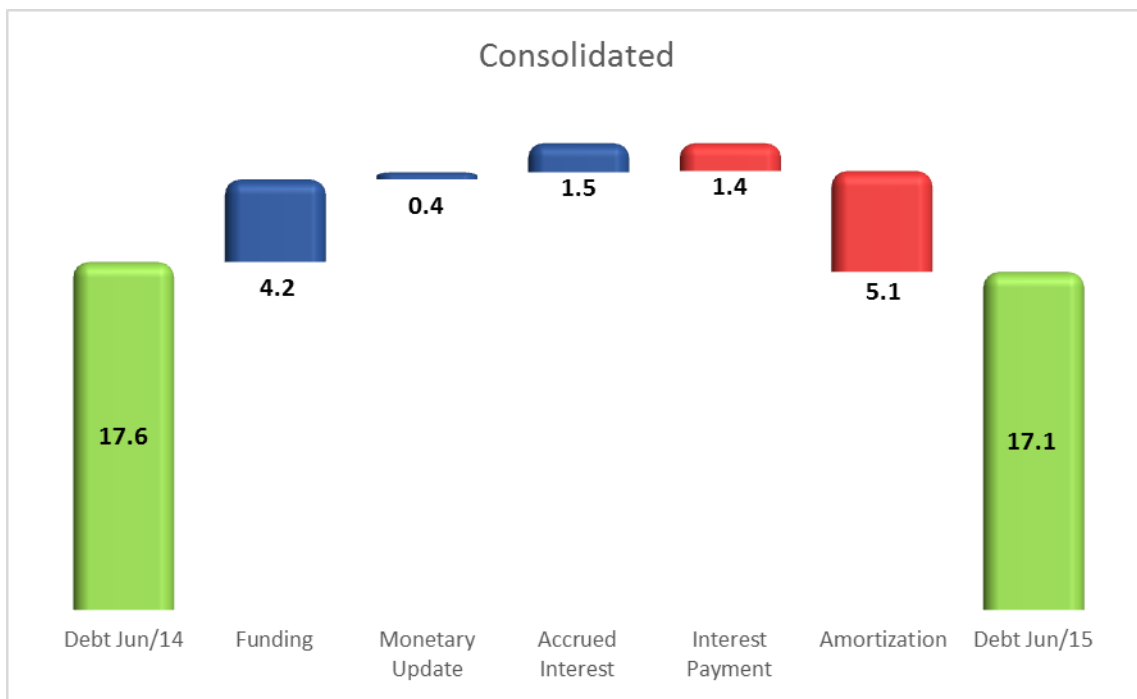
Notas: 1) Considerando consolidação proporcional da CPFL Renováveis, Ceran, Baesa, Enercan, Foz do Chapecó e Epasa; 2) Para as dívidas atreladas a moeda estrangeira (27,1% do total), são contratadas operações de *swap*, que convertem a indexação para CDI; 3) PSI – Programa de Sustentação do Investimento.

Net Debt and Leverage

| IFRS - R\$ Thousands | 2Q15 | 2Q14 | Var. |
|----------------------------------|---------------------|---------------------|--------------|
| Financial Debt (including hedge) | (18,900,037) | (18,432,861) | 2.5% |
| (+) Available Funds | 3,703,730 | 4,740,672 | -21.9% |
| (=) Net Debt | (15,196,307) | (13,692,189) | 11.0% |

6.2) Debt (Proforma)

6.2.1) Debt Evolution

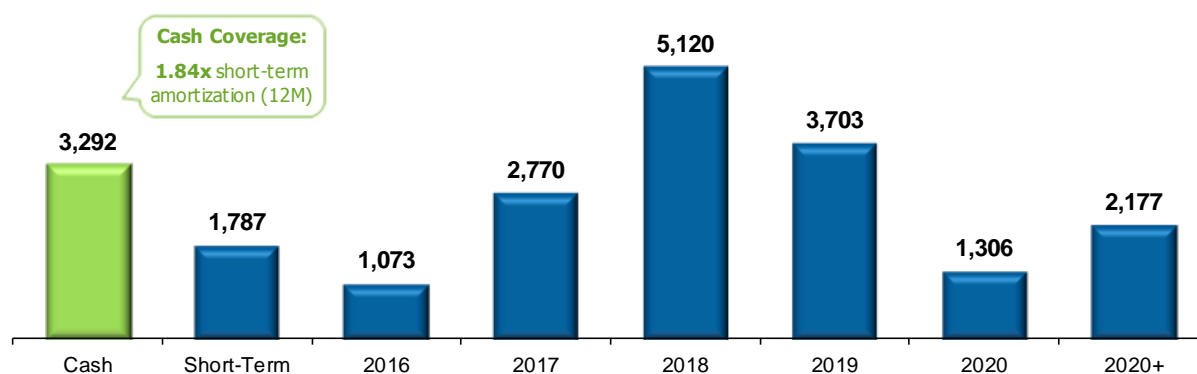


Note: (*) These graphics do not consider MTM and expenses with funding and issuance.

6.2.2) Debt Amortization Schedule

CPFL Energia has always adopted a solid and conservative financial policy. Thus, the Company has used since 2011, a prefunding strategy, in other words, forecasts the cash needs for the next 12-18 months and anticipates market access on more favorable terms of liquidity and cost. Thus, at the end of 2014, CPFL Energia, envisioning a more restrictive credit scenario in 2015, started working in 2016 prefunding.

Debt Amortization Schedule (Jun/15)



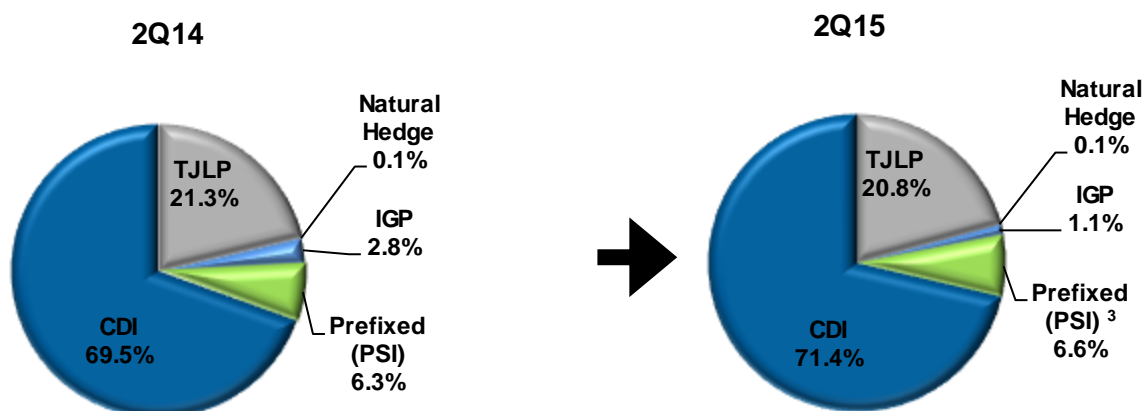
Note: Considers only the principal debt; In 2016, amortization is from July.

The cash position at the end of 2Q15 has coverage ratio of 1.75x the amortizations of the next 12 months, enough to honor all amortization commitments until around the beginning of 2017. The average amortization term, calculated by this schedule, is 3.74 years.

| Financial Debt - 2Q15 - Pro-Forma (R\$ thousands) | | | | | | | | | | | | | |
|---|------------|-----------|------------------------|-----------|------------|-----------|------------------|-----------|------------|-----------|------------|-------------|-------------|
| Segments | BNDES | | Financial Institutions | | Other | | Foreign Currency | | Debentures | | Total | | |
| | Short Term | Long Term | Short Term | Long Term | Short Term | Long Term | Short Term | Long Term | Short Term | Long Term | Short Term | Long Term | Total |
| Holding (CPFL Energia) | - | - | 300,000 | - | - | - | 232,777 | - | - | - | 532,777 | - | 532,777 |
| Distribution | 287,230 | 1,283,145 | 97,043 | 456,281 | 4,778 | 11,607 | 303,909 | 4,504,578 | - | 2,245,000 | 692,961 | 8,500,611 | 9,193,572 |
| Commercialization and Services | 3,682 | 24,939 | 1,910 | 3,826 | 1,246 | 2,031 | - | 11,821 | - | 228,000 | 6,837 | 270,616 | 277,454 |
| Conventional Generation | 170,567 | 1,181,525 | - | 617,520 | 10,164 | 76,229 | - | 313,900 | 26,729 | 2,302,669 | 207,460 | 4,512,304 | 4,719,763 |
| CPFL Renováveis | 139,487 | 1,383,545 | 25,805 | - | 41,535 | 355,546 | - | - | 118,773 | 1,039,740 | 325,600 | 2,778,830 | 3,104,431 |
| Other | 3,223 | 56,811 | 7,384 | 29,666 | - | - | 10,843 | - | - | - | 21,450 | 86,477 | 107,927 |
| Debt (Principal) | 604,189 | 3,929,965 | 432,142 | 1,107,293 | 57,722 | 445,412 | 547,530 | 4,830,298 | 145,503 | 5,815,409 | 1,787,086 | 16,148,838 | 17,935,924 |
| Charges | | | | | | | | | | | 321,844 | (14,637) | 307,207 |
| Hedge | | | | | | | | | | | (94,535) | (1,082,434) | (1,176,969) |
| Financial Debt Including Hedge | | | | | | | | | | | 2,014,395 | 15,051,768 | 17,066,162 |
| Percentage on total (%) | | | | | | | | | | | 11.8% | 88.2% | 100.0% |
| Private Pension Fund (PPF) | | | | | | | | | | | 91,650 | 477,336 | 568,986 |
| Financial Debt (Including Private Pension Fund) | | | | | | | | | | | 2,106,045 | 15,529,103 | 17,635,148 |
| Percentage on total (%) | | | | | | | | | | | 11.9% | 88.1% | 100.0% |

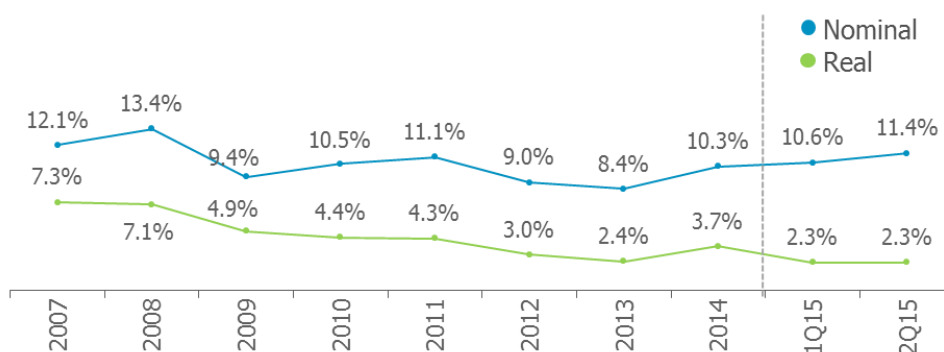
6.2.3) Indexation and Debt Cost

Indexation¹ After Hedge² – 2Q14 vs. 2Q15



Notas: 1) Considering proportional consolidation of CPFL Renováveis, CERAN, BAESA, ENERCAN, Foz do Chapecó and EPASA; 2) For debt linked to foreign currency (27.1% of total), swaps are contracted, which convert the indexation to CDI; 3) PSI - Investment Support Program.

Gross Debt Cost* – LTM



Nota: (*)Adjusted by the proportional consolidation since 2012; Financial debt (+) private pension fund (-) hedge.

6.3) Net Debt and Leverage (Covenant criteria)

| Pro forma (*) - R\$ Thousands | 2Q15 | 2Q14 | Var. |
|---|---------------------|---------------------|--------------|
| Financial Debt (including hedge) ¹ | (17,066,163) | (17,764,794) | -3.9% |
| (+) Available Funds | 3,292,289 | 4,604,229 | -28.5% |
| (=) Net Debt | (13,773,873) | (13,160,564) | 4.7% |
| EBITDA Gerencial ² | 3,755,185 | 3,830,119 | -2.0% |
| Dívida Líquida / EBITDA | 3,67x | 3,44x | 0,23x |

Notas: 1) Considering proportional consolidation of CPFL Renováveis, CERAN, BAESA, ENERCAN, Foz do Chapecó and EPASA. 2) Adjusted EBITDA in the covenants criteria: adjusted according to equivalent participation of CPFL Energia in each of its subsidiaries, with the inclusion of regulatory assets and liabilities and the historical EBITDA of newly acquired projects.

In 2Q15, Net Debt Pro-forma totaled R\$ 13,774 million, an increase of 4.7% compared to net debt position at the end of 2Q14 in the amount of R\$ 13,161 million.

In line with the criteria for calculation of financial covenants of loan agreements with financial institutions, net debt is adjusted according to the equivalent participation of CPFL Energia in each of the projects. Also, include in the calculation of adjusted EBITDA the effects of the CVA – "Account for the Compensation of the Variations of Parcel A" and the historic EBITDA of newly acquired projects. As a result, adjusted net debt totaled R\$ 13,774 million and adjusted EBITDA reached R\$ 3,755 million, and the adjusted Net Debt / adjusted EBITDA at the end of 2Q15 reached 3.67x.

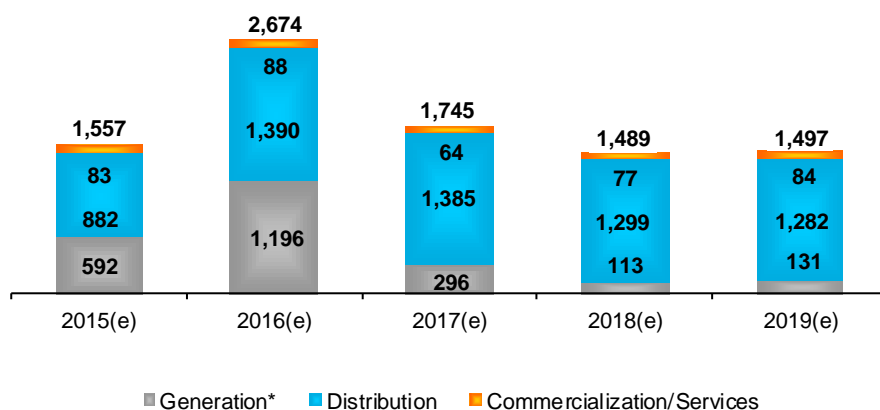
7) INVESTMENTS

In 2Q15, R\$ 382 million were invested in business maintenance and expansion, of which R\$ 245 million in distribution, R\$ 130 million in generation (in projects of CPFL Renováveis) and R\$ 7 million in commercialization and services. As result, CPFL Energia's investments totaled R\$ 713 million in 1H15, of which R\$ 421 million in distribution, R\$ 277 million in generation (R\$ 276 million of CPFL Renováveis and R\$ 1 million of conventional generation) and R\$ 15 million in commercialization and services. In addition, we invested R\$ 10 million in the quarter (R\$ 26 million in 1H15) in the construction of CPFL Transmissão's transmission lines and, according to the requirements of IFRIC 12, it was recorded as "Financial Asset of Concession" in non current assets. CPFL Energia also booked R\$ 52 million in Special Obligations in the quarter (R\$ 87 million in 1H15) among other items financed by the consumer.

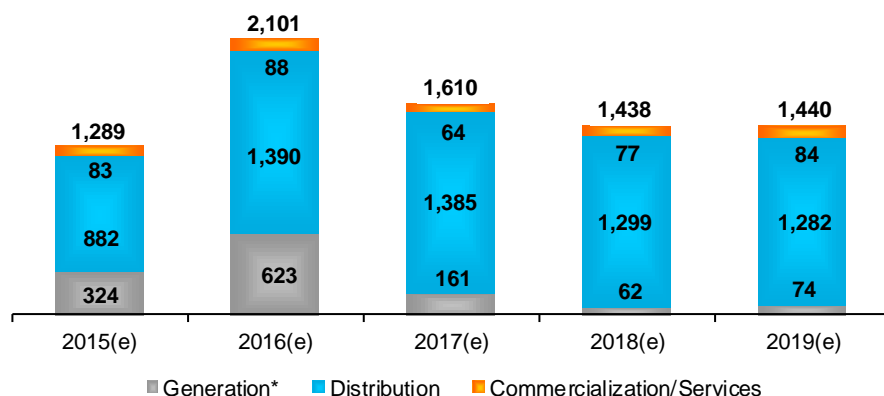
Listed below are some of the main investments made by CPFL Energia in 2Q15, in each segment:

- (i) **Distribution:** strengthening and expanding the electricity system to keep pace with market growth, both in terms of energy sales and numbers of customers. Other allocations included electricity system maintenance and improvements, operational infrastructure, the upgrading of management and operational support systems, customer help services and research and development programs, among others;
- (ii) **Generation:** chiefly focused on Morro dos Ventos II Wind Farm, project that went into operation on April 16, 2015, and Campo dos Ventos, São Benedito and Pedra Cheirosa Wind Complexes and Mata Velha SHPP, projects still under construction.

Investments Projected by the Group for the Next 5 Years IFRS – 100% CPFL Renováveis and CERAN (R\$ million)



Investments Projected by the Group for the Next 5 Years
Pro-forma – Proportional Stake in the Generation Projects (R\$ million)



8) ALLOCATION OF RESULTS

CPFL Energia announces that it will not do the Interim Dividends related to the net income verified in the first half of 2015.

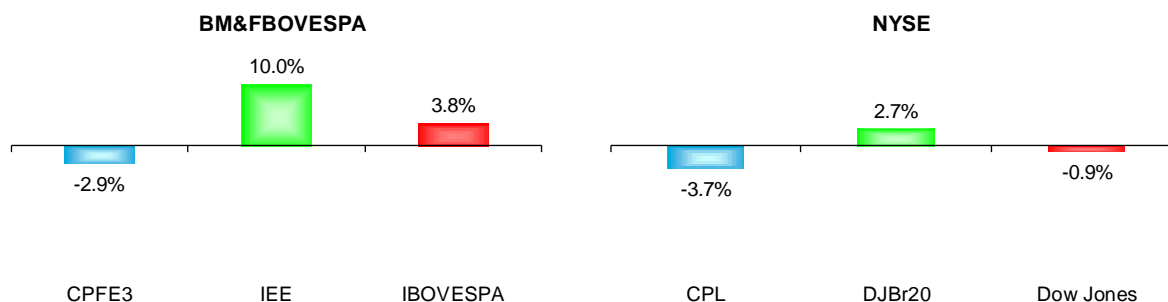
9) STOCK MARKET

9.1) Share Performance

CPFL Energia, which has a current free float of 31.9% (up to June 30, 2015), is listed on both the BM&FBOVESPA (Novo Mercado) and the NYSE (ADR Level III), segments with the highest levels of corporate governance.

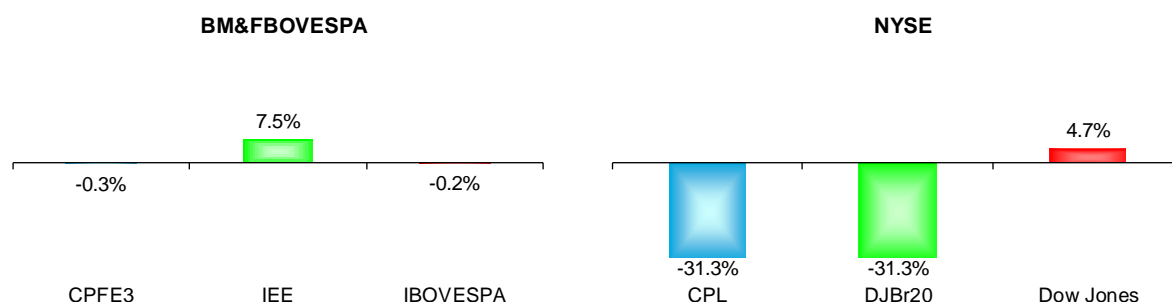
The shares closed the period priced at R\$ 19.25 per share and US\$ 12.25 per ADR, respectively (closing price on 06/30/2015).

Shares Performance – 2Q15 (with adjustment by dividends)



In 2Q15, the shares devalued 2.9 % on the BM&FBOVESPA and 3.7% on the NYSE.

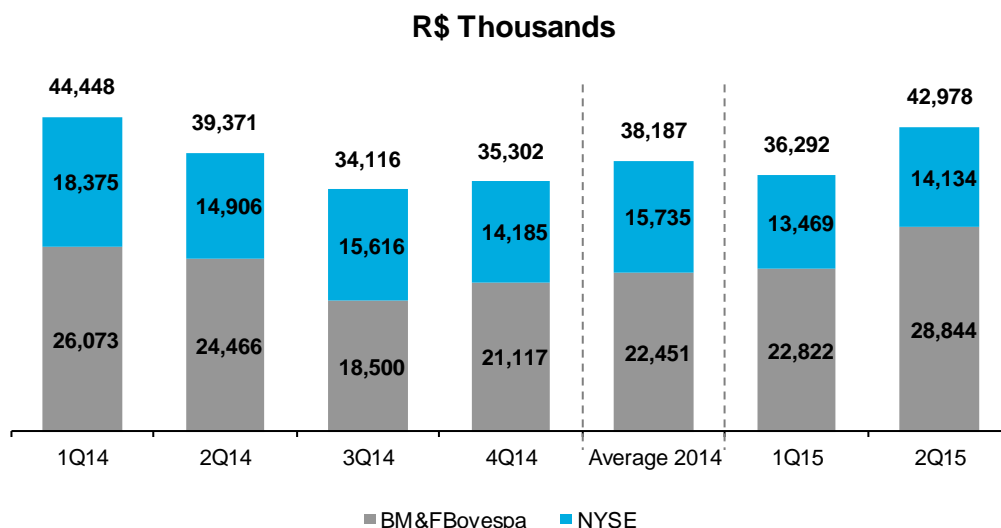
Shares Performance – LTM 2Q15 (with adjustment by dividends)



In the last twelve months, the shares devalued 0.3% on the BM&FBOVESPA and 31.1% on the NYSE, mainly caused by the devaluation of Brazilian exchange rate.

9.2) Average Daily Volume

The daily trading volume in 2Q15 averaged R\$ 43.0 million, of which R\$ 28.8 million on the BM&FBOVESPA and R\$ 14.1 million on the NYSE, 9.2% up compared to 2Q14. The number of trades on the BM&FBOVESPA increased by 1.3%, rising from a daily average of 5,337, in 2Q14, to 5,407 in 2Q15.



Note: Considers the sum of the average daily volume on the BM&FBOVESPA and the NYSE.

9.3) Ratings

In June 2015, Standard&Poor's Ratings Agency reaffirmed the rating brAA+, with stable outlook, assigned to CPFL Energy and its subsidiaries. According to the agency, the rating assigned reflects the liquidity of the company, considered as "adequate" in its methodology, the cash balance and the potential cash flow.

The following table shows the evolution of CPFL Energia's corporate ratings:

| Ratings of CPFL Energia - National Scale | | | | | |
|--|---------|-----------|-----------|-----------|----------|
| Agency | | 2012 | 2013 | 2014 | 2Q15 |
| Standard & Poor's | Rating | brAA+ | brAA+ | brAA+ | brAA+ |
| | Outlook | Stable | Stable | Stable | Stable |
| Fitch Ratings | Rating | AA+ (bra) | AA+ (bra) | AA+ (bra) | AA (bra) |
| | Outlook | Stable | Stable | Stable | Stable |

Note: Considers the position in the end of the period.

10) CORPORATE GOVERNANCE

The corporate governance model adopted by CPFL Energia ("CPFL" or "Company") and its subsidiaries is based on the principles of transparency, equity, accountability and corporate responsibility.

In 2014, CPFL marked 10 years since being listed on the BM&FBovespa and the New York Stock Exchange ("NYSE"). With more than 100 years of history in Brazil, the Company's shares are listed on the Novo Mercado Special Listing Segment of the BM&FBovespa with Level III ADRs, a special segment for companies that comply with corporate governance best practices. All CPFL shares are common shares, entitling all shareholders the right to vote with 100% Tag Along rights guaranteed in case of sale of shareholding control.

CPFL's Management is composed of the Board of Directors (Board), its decision-making authority, and the Board of Executive Officers, its executive body. The Board is responsible for defining the strategic business direction of the holding company and subsidiaries, and is composed of 7 external members, one of whom an Independent Member, whose term of office is 1 year and who are eligible for reelection.

The Bylaws of the Board establishes the procedures for evaluating the directors, under the leadership of the Chairman, their main duties and rights.

The Board set up three advisory committees (Processes and Risk Management, People Management and Related Parties), all coordinated by a director, which support the Board in its decisions and monitor relevant and strategic themes, such as people and risk management, monitoring of internal audits and analysis of transactions with Parties Related to controlling shareholders and handling of incidents recorded through complaint hotlines and ethical conduct channels.

To ensure that best practices permeate all activities of the Board and its relations with the Company while the Board members are focused on their decision-making functions, in 2006 the Company created the Board of Directors Advisory Council, which reports directly and solely to the Chairman of the Board.

This Advisory Council acts as the guardian of best practices to ensure compliance with Governance Guidelines; speed of communication between the Company and its Board members; quality and timeliness of information; integration and evaluation of members of the Board of Directors and the Audit Board; constant improvement of governance processes and institutional relations with government authorities and entities.

The composition of Executive board, in line with governance guidelines, was changed on May 2015. The change in Company's Bylaws, which were approved at the General Shareholders Meeting held on April 29, 2015, created a new vice President position subordinated to the CEO, who passes 5 (five) to 6 (six) Executive vice Presidents, standing in line with our succession program. The mandates of the Executive vice Presidents endures two years, with a reelection possibility, besides they sit on the Boards of the subsidiaries. Moreover, they nominate their

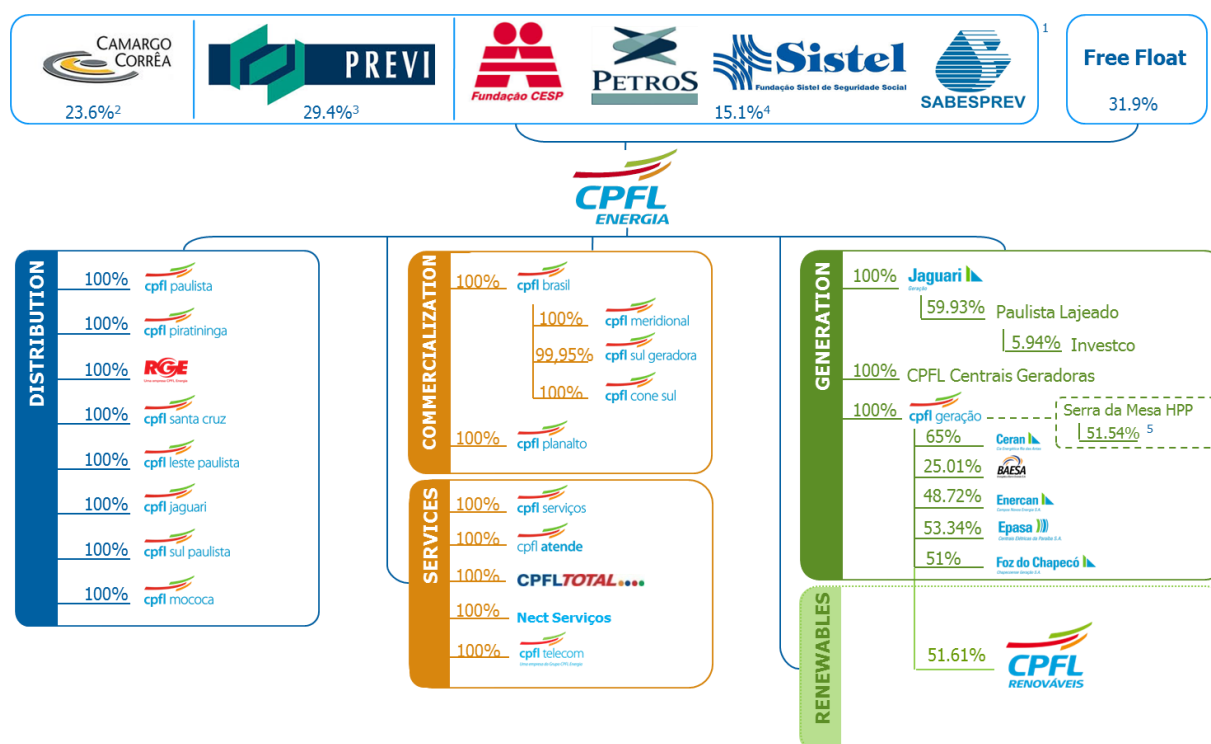
respective executive officers. Therefore, the changes in CPFL Energia aims to create the bases required to consolidate as the leader of Brazilian power Market, always seeking the efficient management of its assets and sustainable opportunities to create value for its stakeholders.

CPFL has a permanent Audit Board, made up of 5 members, that also exercises the duties of the Audit Committee, in line with Sarbanes-Oxley law (SOX) rulings applicable to foreign companies listed on U.S. stock exchanges.

The guidelines and documents on corporate governance are available at the Investor Relations website <http://www.cpfl.com.br/ri>.

11) CURRENT SHAREHOLDERS STRUCTURE – 06/30/2015

CPFL Energia is a holding company, whose results depend directly on those of its subsidiaries.



Notes:

(1) Controlling shareholders;

(2) Includes the 0.5% stake of Caixa de Previdência dos Funcionários do Banco do Brasil;

(3) Includes the 0.2% stake of Petros e Sistel pension funds;

(4) 51.54% stake of the availability of power and energy of Serra da Mesa HPP, regarding the Power Purchase Agreement between CPFL Geração and Furnas.

12) PERFORMANCE OF THE BUSINESS SEGMENTS

12.1) Distribution Segment

12.1.1) Economic-Financial Performance

| Consolidated Income Statement - Distribution (Pro-forma - R\$ Thousands) | | | | | | |
|--|-------------|-------------|---------|-------------|-------------|--------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue (IFRS) ⁽¹⁾ | 7,822,932 | 4,097,452 | 90.9% | 14,249,408 | 8,205,560 | 73.7% |
| Adjusted Gross Operating Revenue ⁽¹⁾ | 7,822,932 | 3,992,181 | 96.0% | 14,249,408 | 8,104,492 | 75.8% |
| Net Operating Revenue (IFRS) ⁽¹⁾ | 4,025,216 | 2,905,146 | 38.6% | 8,207,023 | 5,812,086 | 41.2% |
| Adjusted Net Operating Revenue ⁽¹⁾ | 4,025,216 | 2,825,841 | 42.4% | 8,237,023 | 5,754,421 | 43.1% |
| Cost of Electric Power | (3,245,492) | (2,097,612) | 54.7% | (6,440,227) | (4,319,840) | 49.1% |
| Operating Costs & Expenses | (918,513) | (733,517) | 25.2% | (1,651,639) | (1,416,338) | 16.6% |
| EBIT | 135,922 | 284,316 | -52.2% | 603,423 | 470,777 | 28.2% |
| EBITDA (IFRS) ⁽²⁾ | 258,771 | 399,374 | -35.2% | 843,698 | 699,452 | 20.6% |
| Adjusted EBITDA ⁽³⁾ | 308,583 | 449,353 | -31.3% | 923,510 | 958,008 | -3.6% |
| Financial Income (Expense) | 28,411 | (54,717) | -151.9% | (129,091) | (111,707) | 15.6% |
| Income Before Taxes | 164,333 | 229,600 | -28.4% | 474,332 | 359,070 | 32.1% |
| Net Income (IFRS) | 116,179 | 143,105 | -18.8% | 310,461 | 220,153 | 41.0% |
| Adjusted Net Income ⁽⁴⁾ | 149,055 | 188,297 | -20.8% | 363,137 | 423,784 | -14.3% |

Notes:

- (1) Excludes Construction Revenue;
- (2) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result and depreciation/amortization, as CVM Instruction no. 527/12;
- (3) Adjusted EBITDA considers, besides the items mentioned above, the sectoral financial assets and liabilities (previously called regulatory assets and liabilities) and excludes the non-recurring effects;
- (4) Adjusted Net Income considers the sectoral financial assets and liabilities (previously called regulatory assets and liabilities) and excludes the non-recurring effects;
- (5) The distributors' financial performance tables are attached to this report in item 13.12.

12.1.1.1) Sectoral Financial Assets and Liabilities

On November 25, 2014, through Dispatch no. 4,621, Aneel approved the amendment to concession agreements of distribution companies, in order to include a specific clause guaranteeing that the balance remaining of any insufficient payment or reimbursement of tariff due to termination of the concession, for any reason, will be indemnified.

After this change, the Brazilian Securities and Exchange Commission (CVM) approved, in December 2014, through Deliberation no. 732, the recognition of assets and liabilities that were previously called "regulatory assets and liabilities" in the financial statements of the electric energy distributors, which are now called "sectoral financial assets and liabilities".

In 2Q15, the total sectoral financial assets and liabilities was accounted in the amount of R\$ 813 million (net of PIS and COFINS).

12.1.1.2) Operating Revenue

Excluding the revenue from building the infrastructure of the concession (which does not affect the results, because of the related cost, in the same amount), gross operating revenue (IFRS) amounted to 7,823 million, an increase of 90.9% (R\$ 3,725 million), due to the following factors:

- Positive average tariff adjustment in the distribution companies for the period between 2Q14 and 2Q15, in the amount of R\$ 2,594 million, due to the annual tariff readjustments, application of tariff flags and adoption of Extraordinary Tariff Review as of March 2015;
- Increase of R\$ 340 million in Short-term Electric Energy;
- Accounting of R\$ 896 million of Sectoral Financial Assets and Liabilities;
- Increase of R\$ 54 million in the resources from the CDE (low-income subsidy);

Partially offset by:

- Reduction of R\$ 77 million due to the reduction of 2.9% in the sales volume within the concession area;
- Reduction of R\$ 81 million in Other Revenues and Income.

Adjusted gross operating revenue registered an increase of 96.0% (R\$ 3,831 million) in 2Q15. Besides what is presented above, the upturn in adjusted gross operating revenue was also caused by R\$ 105 million of sectoral financial assets and liabilities, due to a net payable in 2Q14.

Deductions from the gross operating revenue (IFRS) were R\$ 3,798 million, representing an increase of 218.5% (R\$ 2,605 million), due to the following increases:

- of 68.5% in ICMS tax (R\$ 485 million);
- of 101.2% in PIS and COFINS taxes (R\$ 360 million), due to the increase in revenues in the period and the change in PIS and COFINS credits, due to a lower credit taken in 2Q15, in accordance with Law no. 12,973/14, which amended the rules of credit taken as of 2015;
- of 1446.9% in the CDE sector charge (R\$ 1,067 million), due to the adoption of new shares of CDE;
- of 24.1% in the R&D and Energy Efficiency Program (R\$ 7 million);
- accounting of other consumer charges (Emergency Charges - ECE/EAAE), referring to the tariff flags approved by the CCEE (R\$ 684 million);
- R\$ 4 million from Aneel's inspection fee, which in 2014 was accounted in Other Expenses;

Partially offset by the reduction:

- of 6.2% in the PROINFA (R\$ 2 million).

Adjusted deductions from the gross operating revenue registered an increase of 225.6% (R\$ 2,631 million) in 2Q15. Besides what is presented above, the upturn in adjusted deductions from the gross operating revenue was also caused by R\$ 26 million of sectoral financial assets and liabilities, due to a net receivable in 2Q14.

Excluding the revenue from building the infrastructure of the concession (which does not affect the results because of the related cost, in the same amount), net operating revenue (IFRS) reached R\$ 4,025 million in 2Q15, representing an increase of 38.6% (R\$ 1,120 million). Adjusted net operating revenue registered an increase of 42.4% (R\$ 1,199 million) in 2Q15.

12.1.1.3) Cost of Electric Power

The cost of electric energy (IFRS), comprising the purchase of electricity for resale and charges for the use of the distribution and transmission system, amounted to R\$ 3,245 million in 2Q15, representing an increase of 54.7% (R\$ 1,148 million). Adjusted cost of electric energy registered an increase of 64.9% (R\$ 1,277 million) in 2Q15:

- The cost of electric power purchased for resale (IFRS) was R\$ 2,969 million in 2Q15, representing an increase of 50.6% (R\$ 997 million), due to the following factors:
 - (i) Increase of 102.0% in the cost of energy from Itaipu (R\$ 336 million), mainly due to the 104.7% increase in the average purchase price (from R\$ 127.44/MWh in 2Q14 to R\$ 260.83/MWh in 2Q15), partially offset by the reduction of 1.3% (34 GWh) in the volume of purchased energy;
 - (ii) Increase of 35.6% in the cost of energy purchased in the regulated environment (R\$ 638 million), due to the increases of 17.0% in the average purchase price (from R\$ 221.41/MWh in 2Q14 to R\$ 259.08/MWh in 2Q15) and of 15.9% (1,286 GWh) in the

volume of purchased energy;

- (iii) Accounting of ACR account resources in 2Q14, in the amount of R\$ 805 million, to cover the involuntary exposure and thermal dispatch;

Partially offset by:

- (iv) Reduction of 85.5% in the cost of energy purchased in the short term (R\$ 677 million), mainly due to the reduction of 76.7% reduction in the volume of purchased energy (859 GWh) and of 37.7% in the average purchase price (from R\$ 707.07/MWh in 2Q14 to R\$ 440.41/MWh in 2Q15 – PLD fall);
 - (v) Reduction of 4.2% in the PROINFA cost (R\$ 3 million), due to the reduction of 11.7% in the average purchase price (from R\$ 265.70/MWh in 2Q14 to R\$ 234.54/MWh in 2Q15), partially offset by the reduction of 8.6% (21 GWh) in the volume of purchased energy;
 - (vi) Increase of 50.6% (R\$ 102 million) in PIS and COFINS tax credits (cost reducer), generated from the energy purchase.
- Adjusted cost of electric power purchased for resale registered an increase of 60.5% (R\$ 1,119 million) in 2Q15. Besides what is presented above, the upturn in adjusted cost of electric power purchased for resale was also caused by R\$ 122 million of sectorial financial assets and liabilities, due to a net receivable in 2Q14;
 - Charges for the use of the transmission and distribution system (IFRS) reached R\$ 277 million in 2Q15, a 119.9% increase (R\$ 151 million), due to the following factors:
 - (i) Increase of 49.9% in the basic network charges (R\$ 68 million), due to adjustment of 8.1% of contracts between distributors and power transmitters in July 2014 and the change in the apportionment methodology TUST-rb;
 - (ii) Increase of 17.3% in the Itaipu transmission charges (R\$ 2 million);
 - (iii) Increase of 8,3% in the connection charges (R\$ 1 million);
 - (iv) Increase of 16.7% in the charges for the use of the distribution system (R\$ 1 million);
 - (v) Increase in the system service usage charges – ESS (R\$ 106 million), from a revenue of R\$ 32 million in 2Q14 to a cost of R\$ 74 million in 2Q15, due to the reduction in the PLD;

Partially offset by:

 - (vi) Accounting of the energy reserve charges – EER in 2Q14, in the amount of R\$ 11 million;
 - (vii) Increase of 119.9% in PIS and COFINS tax credits (cost reducer), generated from the charges (R\$ 15 million).
 - Adjusted charges for the use of the transmission and distribution system registered an increase of 132.0% (R\$ 157 million) in 2Q15. Besides what is presented above, the upturn in adjusted charges for the use of the transmission and distribution system was also caused by:
 - (i) **Non-recurring effect** in 2Q14 of R\$ 12 million related to relocation of costs with basic network losses determined by the CCEE;

Partially offset by:

 - (ii) R\$ 5 million of sectorial financial assets and liabilities, due to a net payable in 2Q14.

12.1.1.4) Operating Costs and Expenses

Operating costs and expenses (IFRS) were R\$ 919 million in 2Q15 compared to R\$ 734 million in 2Q14, an increase of 25.2% (R\$ 181 million). Adjusted operating costs and expenses were R\$ 869 million in 2Q15 compared to R\$ 733 million in 2Q14, an increase of 6.6% (R\$ 45 million), due to

the following factors:

- Increase of 35.1% (R\$ 4 million) in the Private Pension Fund item;
- Net increase of 6.8% (R\$ 8 million) in the Depreciation and Amortization item;
- PMSO (IFRS) reached R\$ 505 million in 2Q15, compared to R\$ 396 million in 2Q14, registering an increase of 27.4% (R\$ 109 million), mainly due to the **non-recurring effect** of 2Q15, in the amount of R\$ 50 million, related to contingencies/legal expenses. Adjusted PMSO reached R\$ 455 million in 2Q15, compared to R\$ 396 million in 2Q14, registering an increase of 14.9% (R\$ 59 million), due to the following factors:
 - (i) Personnel expenses, which registered an increase of 8.4% (R\$ 13 million), mainly due to (a) the effects of the Collective Bargaining Agreement (R\$ 9 million) and (b) other effects (R\$ 4 million);
 - (ii) Out-sourced services expenses, which registered an increase of 5.1% (R\$ 6 million). In CPFL Paulista (R\$ 4 million), CPFL Piratininga (R\$ 1 million) and RGE (R\$ 1 million), mainly due to the increase in expenses with power grid maintenance, auditing and consulting, meter reading and use, bill delivery and collection and call center;
 - (iii) Material expenses, which registered an increase of 3.1% (R\$ 1 million);
 - (iv) Other operating costs/expenses, which registered an increase of 37.5% (R\$ 39 million), mainly due to the following factors:
 - ✓ Increase of 52.4% (R\$ 23 million) in legal, judicial and indemnities expenses;
 - ✓ Increase of 76.3% (R\$ 18 million) in provision for doubtful accounts (R\$ 3 million);
 - ✓ Increase of 40.9% (R\$ 3 million) in loss on disposal, deactivation and others of non-current assets;
 Partially offset by:
 - ✓ Reduction of 74.8% (R\$ 3 million) in expenses with advertising and marketing;
 - ✓ Accounting of R\$ 4 million related to Annel's inspection fee in 2Q14. This fee is accounted in revenue deductions as of 2015.
- Increase of 30.6% (R\$ 64 million) in the cost of building the infrastructure of the concession (which does not affect the results because of the related revenue, in the same amount). This item, which reached R\$ 275 million in 2Q15, has its counterpart in the "operating revenue".

12.1.1.5) EBITDA

EBITDA (IFRS) totaled R\$ 259 million in 2Q15, registering a reduction of 35.2% (R\$ 141 million).

Considering the sectoral financial assets and liabilities and excluding the non-recurring effects, the **Adjusted EBITDA** reached R\$ 309 million in 2Q15 compared to R\$ 449 million in 2Q14, a reduction of 31.3% (R\$ 141 million).

12.1.1.6) Financial Result

In 2Q15, the net financial result (IFRS) was a net financial revenue of R\$ 28 million, compared to a net financial expense of R\$ 55 million in 2Q14, registering a variation of R\$ 83 million. The 2Q15 adjusted net financial result was a net financial revenue of R\$ 28 million, compared to a net financial expense of R\$ 36 million in 2Q14, registering a variation of R\$ 65 million.

The items explaining these changes are as follows:

- Financial Revenue (IFRS): increase of 62.6% (R\$ 97 million), from R\$ 155 million in 2Q14 to

R\$ 252 million in 2Q15. Adjusted Financial Revenue: increase of 38.4% (R\$ 70 million), from R\$ 182 million in 2Q14 to R\$ 252 million in 2Q15, mainly due to the following factors:

- (i) Increase of 655.0% (R\$ 68 million) in the Adjustment to Expected Cash Flow, due to the monetary update (IGP-M) of the concession financial asset of Distribution companies, as well as the additions of financial assets;
- (ii) Sectoral financial assets updates (R\$ 7 million);
- (iii) Increase in additions and late payment fines (R\$ 17 million), due to increased receivables of delays in receipts of energy bills, due to the increase in the tariff;
- (iv) Increase of 235.7% (R\$ 2 million) in the discount in the ICMS tax credit item;
- (v) Effect of the exchange variation in Itaipu's invoices (R\$ 2 million);

Partially offset by:

- (vi) Reduction of 6.7% (R\$ 2 million) in the income from financial investments, due to the reduction in the balance of investments;
 - (vii) Reduction of 25.7% (R\$ 7 million) in judicial deposits;
 - (viii) Reduction of 44.5% (R\$ 11 million) in the monetary and foreign exchange updates;
 - (ix) Reduction of 65.9% (R\$ 7 million) in other financial revenues.
- Financial Expense (IFRS): increase of 6.6% (R\$ 14 million), from R\$ 210 million in 2Q14 to R\$ 223 million in 2Q15. Adjusted Financial Expense: increase of 2.4% (R\$ 5 million), from R\$ 218 million in 2Q14 to R\$ 223 million in 2Q15, mainly due to the following factors:
 - (i) Increase of 19.6% (R\$ 25 million) in debt charges, mainly due to an increase in the average cost of debt and stock of debt;
 - (ii) Increase of 64.3% (R\$ 35 million) in the monetary and foreign exchange updates;

Partially offset by:

- (iii) Mark-to-market effect in 2Q15 for financial operations under Law 4,131 - non-cash effect (R\$ 29 million);
- (iv) Effect of the exchange variation in Itaipu's invoices (R\$ 6 million);
- (v) Sectoral financial liabilities updates (R\$ 10 million);
- (vi) Reduction of 29.5% (R\$ 9 million) in other financial expenses.

12.1.1.7) Net Income

Net Income (IFRS) in 2Q15 was R\$ 116 million, registering a reduction of 18.8% (R\$ 27 million).

Considering the sectoral financial assets and liabilities and excluding the non-recurring effects, the **Adjusted Net Income** totaled R\$ 149 million in 2Q15, compared to R\$ 188 million in 2Q14, a reduction of 20.8% (R\$ 39 million).

12.1.2) Annual Tariff Adjustment

| Dates of Tariff Adjustments | |
|-----------------------------|--------------------------|
| Distribution Company | Date |
| CPFL Piratininga | October 23 th |
| CPFL Santa Cruz | February 3 rd |
| CPFL Leste Paulista | February 3 rd |
| CPFL Jaguari | February 3 rd |
| CPFL Sul Paulista | February 3 rd |
| CPFL Mococa | February 3 rd |
| CPFL Paulista | April 8 th |
| RGE | June 19 th |

* The Public Hearing 038/2015, placed by ANEEL, proposes a change in the current month review from February 3, 2015 to March 15, 2016. This change aims to respect the minimum interval of 12 months since the last review of each concessionary, changing the current tariffs

RGE

Aneel Ratifying Resolution No. 1,896 of June 16, 2015 has readjusted electric energy tariffs of RGE by 33.48%, being 24.99% related to the Tariff Readjustment and 8.50% as financial components outside the Tariff Readjustment, corresponding to an average effect of -3.97% on consumer billings. The impact of the Parcel A (Energy, Transmission Charges and Sector Charges) in the readjustment was of 24.13% and of the Parcel B was of 0.86%. The end of bilateral contracts in 2014 and the rising of the energy purchase price in 18th adjustment auction, that had less impact than considered in "RTE", drove the negative impact on the billings in captive consumers. The new tariffs came into force on June 19, 2015.

CPFL Paulista

Aneel Ratifying Resolution No. 1,871 of April 07, 2015 readjusted electric energy tariffs of CPFL Paulista by 41.45%, being 37.31% related to the Economic Adjustment and 4.14% as financial components outside the Tariff Readjustment, corresponding to an average effect of 4.67% on consumer billings. The impact of the Parcel A (Energy, Transmission Charges and Sector Charges) in the readjustment was of 36.85% and of the Parcel B was of 0.46%. The calculation took into account the change in the Extraordinary Tariff Review occurred in February 2015. The new tariffs came into force on April 08, 2015.

CPFL Santa Cruz, CPFL Leste Paulista, CPFL Jaguari, CPFL Sul Paulista and CPFL Mococa

On February 03, 2015, Aneel approved the indexes of Annual Tariff Adjustments 2015 of the distributors CPFL Santa Cruz, CPFL Leste Paulista, CPFL Jaguari, CPFL Sul Paulista and CPFL Mococa distributors, as shown in the table below:

| Annual Tariff Adjustment (RTA) | CPFL Mococa | CPFL Sul Paulista | CPFL Jaguari | CPFL Leste Paulista | CPFL Santa Cruz |
|--------------------------------|---------------|-------------------|---------------|---------------------|-----------------|
| Ratifying Resolution | 1,849 | 18,51 | 1,853 | 1,852 | 1,850 |
| Economic Adjustment | 28.9% | 30.24% | 40.07% | 28.82% | 22.01% |
| Financial componentes | -5.55% | -5.36% | -1.61% | -8.02% | 12.67% |
| Tariff adjustment | 23.34% | 24.88% | 38.46% | 20.8% | 34.68% |
| Average effect | 28.29% | 28.38% | 45.7% | 24.64% | 27.96% |

The new tariffs came into force on February 03, 2015.

CPFL Piratininga

Aneel Ratifying Resolution No. 1,810 of October 21, 2014 readjusted electric energy tariffs of CPFL Piratininga by 19.73%, being 15.81% related to the Tariff Readjustment and 3.92% as financial components outside the Tariff Readjustment, corresponding to an average effect of 22.43% on consumer billings. The impact of the Parcel A (Energy, Transmission Charges and Sector Charges) in the readjustment was of 15.50% and of the Parcel B was of 0.31%. The new tariffs came into force on October 23, 2014. On July 21, 2015 Aneel approved the public auction regarding the tariff review. The auction aimed to collect information through a preliminary proposal of tariff review, which will come into force in October, 23 2015.

12.1.3) 2015 Extraordinary Tariff Review (RTE)

On February 27, ANEEL approved, through Resolution No. 1,858 / 2015, the Extraordinary Tariff Review - RTE of electricity distributors contended that such revision, among them the distributors CPFL Group. This RTE was necessary to restore the economic and financial balance of these concessionaries to meet the following facts: (i) the dollar rate and the tariff increase, which is utilized to honor the power purchase contracts from Itaipu HPP in 2015; (ii) increase in power purchase cost of the 2015 Adjustment Auction and 2014 Existing Energy Auction; (iii) significant increase in the CDE quota in 2015; (iv) exclusion of financial component from the prediction of exposure/overcontracting; and (v) recalculation of research and development (R&D) charge. For the distributors CPFL Santa Cruz, CPFL Jaguari, CPFL Mococa, CPFL Leste Paulista e CPFL Sul Paulista, RTE was needed to reflect the new CDE quota in 2015, to suit the dollar rate to pay for the energy purchased from Itaipu and to exclude the financial component from the prediction of exposure/overcontracting, because the other items had already been considered in the Annual Tariff Adjustment (RTA), in February 3, 2015.

The extraordinary tariff adjustments are shown, by distributor, in the following table:

| Extraordinary Tariff Review (RTE) | RGE | CPFL Paulista | CPFL Mococa | CPFL Sul Paulista | CPFL Jaguari | CPFL Leste Paulista | CPFL Santa Cruz | CPFL Piratininga |
|-----------------------------------|--------------|---------------|--------------|-------------------|--------------|---------------------|-----------------|------------------|
| Energy | 17.1% | 7.7% | 1.2% | 0.8% | 2.6% | 1.7% | -4.1% | 3.3% |
| Charges | 18.4% | 24.0% | 15.0% | 20.5% | 20.2% | 17.4% | 13.2% | 26.0% |
| Average Effect | 37.2% | 32.3% | 16.6% | 22.0% | 23.0% | 19.5% | 10.0% | 29.8% |

On April 07, ANEEL changed, through Resolution No. 1,870 / 2015, the Extraordinary Tariff Review - RTE of the distributors CPFL Leste Paulista, CPFL Sul Paulista, CPFL Jaguari, CPFL Mococa, CPFL Santa Cruz. This correction was necessary to change the value of the monthly quotas of CDE – energy related to ACR, intended for repayment of loans contracted by CCEE in the management of ACR account. The rates resulting from this rectification entered into force on April 8, 2015.

The effect of the restatement of extraordinary tariff revisions in relation to the original RTE approved are shown, by distributor, in the following table:

| Extraordinary Tariff Review (RTE) | CPFL Mococa | CPFL Sul Paulista | CPFL Jaguari | CPFL Leste Paulista | CPFL Santa Cruz |
|-----------------------------------|--------------|-------------------|--------------|---------------------|-----------------|
| Average Effect | -4.1% | 4.0% | 5.0% | -4.2% | -4.6% |

12.1.4) 4th Tariff Review Periodic Cycle

| Tariff Review | | |
|--------------------|---------------|----------------|
| Distributor | Periodicity | Next Review |
| CPFL Piratininga | Every 4 years | October 2015 |
| CPFL Santa Cruz | Every 4 years | February 2016* |
| CPF Leste Paulista | Every 4 years | February 2016* |
| CPFL Jaguari | Every 4 years | February 2016* |
| CPFL Sul Paulista | Every 4 years | February 2016* |
| CPFL Mococa | Every 4 years | February 2016* |
| CPFL Paulista | Every 5 years | April 2018 |
| RGE | Every 5 years | June 2018 |

* The Public Hearing 038/2015, placed by ANEEL, proposes a change in the current month review from February to March 2016

12.1.5) Operating Performance of the Distribution Segment

CPFL Energia continues its strategy of encouraging the dissemination and sharing of best management and operational practices among the distribution companies, with the intention of raising operating efficiency and improving the quality of client service.

Below we are presenting the results achieved by the distribution companies with regard to the main indicators that measure the quality and reliability of their supply of electric energy. The DEC index (System Average Interruption Duration Index) measures the average duration, in hours, of interruption per consumer per year. The FEC index (System Average Interruption Frequency Index) measures the average number of interruptions per consumer per year.

| DEC and FEC Index* | | | | |
|---------------------|-------|-------|------|------|
| Distributor | DEC | | FEC | |
| | 2Q15 | 2Q14 | 2Q15 | 2Q14 |
| CPFL Paulista | 6.97 | 6.70 | 4.66 | 4.68 |
| Piratininga | 6.80 | 7.45 | 4.20 | 4.65 |
| RGE | 17.64 | 18.14 | 8.99 | 9.08 |
| Santa Cruz | 6.87 | 7.21 | 5.92 | 6.54 |
| CPFL Leste Paulista | 9.34 | 7.07 | 7.03 | 5.61 |
| CPFL Sul Paulista | 8.68 | 9.59 | 5.88 | 7.37 |
| CPFL Jaguari | 6.13 | 5.57 | 4.45 | 4.69 |
| CPFL Mococa | 7.86 | 5.83 | 7.17 | 6.72 |

* Anualized

12.2) Commercialization and Services Segments

| Consolidated Income Statement - Commercialization and Services (Pro-forma - R\$ Thousands) | | | | | | |
|--|---------|---------|--------|-----------|-----------|--------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue | 593,583 | 590,221 | 0.6% | 1,165,018 | 1,217,230 | -4.3% |
| Net Operating Revenue | 527,894 | 523,462 | 0.8% | 1,030,536 | 1,080,770 | -4.6% |
| EBITDA (IFRS) ⁽¹⁾ | 54,219 | 69,787 | -22.3% | 88,444 | 146,771 | -39.7% |
| NET INCOME (IFRS) | 40,320 | 46,473 | -13.2% | 69,056 | 97,706 | -29.3% |

Note:

(1) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result, depreciation/amortization and business combination, as CVM Instruction no. 527/12.

Operating Revenue

In 2Q15, gross operating revenue reached R\$ 594 million, representing an increase of 0.6% (R\$ 3 million), while net operating revenue were up by 0.8% (R\$ 4 million) to R\$ 528 million.

EBITDA

In 2Q15, EBITDA totaled R\$ 54 million, a reduction of 22.3% (R\$ 16 million).

Net Income

In 2Q15, net income amounted to R\$ 40 million, a reduction of 13.2% (R\$ 6 million).

12.3) Conventional Generation Segment

12.3.1) Economic-Financial Performance

| Consolidated Income Statement - Conventional Generation - IFRS (Pro-forma - R\$ Thousands) | | | | | | |
|--|----------------|----------------|---------------|----------------|----------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue | 261,049 | 304,155 | -14.2% | 515,251 | 587,177 | -12.2% |
| Net Operating Revenue | 238,375 | 282,280 | -15.6% | 470,514 | 550,674 | -14.6% |
| Cost of Electric Power | (51,873) | (108,564) | -52.2% | (100,365) | (130,724) | -23.2% |
| Operating Costs & Expenses | (53,446) | (54,845) | -2.6% | (103,093) | (107,130) | -3.8% |
| EBITDA⁽¹⁾ | 229,649 | 190,586 | 20.5% | 413,088 | 487,401 | -15.2% |
| Net Income | 83,433 | 57,664 | 44.7% | 121,869 | 197,878 | -38.4% |

Note: (1) EBITDA is calculated from the sum of net income, taxes, financial result, depreciation/amortization and business combination.

| Consolidated Income Statement - Conventional Generation - Adjusted ⁽¹⁾ (Pro-forma - R\$ Thousands) | | | | | | |
|---|----------------|----------------|---------------|----------------|------------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue | 535,534 | 634,776 | -15.6% | 1,073,988 | 1,270,203 | -15.4% |
| Net Operating Revenue | 487,524 | 583,332 | -16.4% | 977,316 | 1,175,203 | -16.8% |
| Cost of Electric Power | (83,751) | (145,419) | -42.4% | (177,525) | (222,203) | -20.1% |
| Operating Costs & Expenses | (163,114) | (236,221) | -30.9% | (361,061) | (438,607) | -17.7% |
| EBIT | 240,659 | 201,692 | 19.3% | 438,730 | 514,392 | -14.7% |
| EBITDA | 299,600 | 260,928 | 14.8% | 557,394 | 631,768 | -11.8% |
| Adjusted EBITDA⁽²⁾ | 421,382 | 300,747 | 40.1% | 806,285 | 694,038 | 16.2% |
| Financial Income (Expense) | (144,669) | (125,541) | 15.2% | (287,451) | (253,868) | 13.2% |
| Income Before Taxes | 95,990 | 76,152 | 26.1% | 151,279 | 259,571 | -41.7% |
| Net Income | 73,318 | 48,988 | 49.7% | 106,746 | 172,361 | -38.1% |
| Adjusted Net Income⁽²⁾ | 153,694 | 75,269 | 104.2% | 271,014 | 213,459 | 27.0% |

Notas:

(1) Proportional Consolidation of Conventional Generation (Ceran, Baesa, Enercan, Foz do Chapecó and Epasa);

(2) Excluding the non-recurring effects in the EBITDA of R\$ 122 million in 2Q15 and of R\$ 40 million in 2Q14, and in the Net Income of R\$ 80 million in 2Q15 and of R\$ 26 million in 2Q14.

Operating Revenue

In 2Q15, **Gross Operating Revenue**, considering the proportional consolidation of Conventional Generation, reached R\$ 536 million, a reduction of 15.6% (R\$ 99 million). This reduction is mainly due to the strategy put in place for the seasonality of physical guarantee (the gain of 2Q14 was recorded in operating revenue; while the gain of 2Q15 was recorded as a reducer of the cost of electric power), partially offset by the revenue increase due to prices adjustments in the PPAs of the Company's hydroelectric power plants (Ceran, Baesa, Enercan, Foz do Chapecó and Jaguari Geração). **Net Operating Revenue** moved down 16.4% (R\$ 96 million) to R\$ 488 million.

Cost of Electric Power

In 2Q15, the cost of electric power reached R\$ 84 million, a reduction of 42.4% (R\$ 62 million), due mainly to the following factors:

- (i) Gain with the strategy put in place for the seasonality of physical guarantee (cost reducer) in 2Q15 (R\$ 138 million); while the gain of 2Q14 was recorded in operating revenue;
- (ii) Other effects (R\$ 6 million);

Partially offset by:

- (iii) GSF (Generation Scaling Factor) costs of R\$ 122 million in 2Q15, while in 2Q14 this cost was of R\$ 40 million – **non-recurring effects**. It is noteworthy that the power purchase agreement from Serra da Mesa HPP to Furnas exempts CPFL Geração of GSF expenses. Thus, these amounts are related to the Company's other hydroelectric power plants (Ceran, Baesa, Enercan, Foz do Chapecó and Jaguari Geração).

Operating Costs and Expenses

The operating costs and expenses reached R\$ 163 million in 2Q15, compared to R\$ 236 million in 2Q14, a reduction of 30.9% (R\$ 73 million), due to the variations in:

- (i) PMSO item, which reached R\$ 104 million, a reduction of 41.2% (R\$ 73 million), due mainly to the reductions in expenses (i) with material regarding the acquisition of fuel oil by Epasa (R\$ 70 million) (associated revenue) and (ii) with CFURH (Financial Compensation for the Usage of Hydric Resources) (R\$ 4 million);
- (ii) Depreciation and Amortization, which reached R\$ 59 million, a reduction of 0.5% (R\$ 0.2 million).

EBITDA

In 2Q15, **EBITDA** (considering the proportional consolidation) was R\$ 300 million, compared to R\$ 261 million in 2Q14, an increase of 14.8% (R\$ 39 million).

Considering the proportional consolidation and excluding the non-recurring effects, the **Adjusted EBITDA** totaled R\$ 421 million in 2Q15, compared to R\$ 301 million in 2Q14, an increase of 40.1% (R\$ 121 million).

Financial Result

In 2Q15, net financial result was a net expense of R\$ 145 million, representing an increase of 15.2% (R\$ 19 million). Financial Expenses moved from R\$ 161 million in 2Q14 to R\$ 163 million in 2Q15 (R\$ 2 million increase). Financial Revenues moved from R\$ 35 million in 2Q14 to R\$ 19 million in 2Q15 (R\$ 17 million reduction), mainly due to the reduction in the income from financial investments, as a result of the reduction in the average balance of investments.

Net Income

In 2Q15, **net income** (considering the proportional consolidation) was R\$ 73 million, compared to R\$ 49 million in 2Q14, an increase of 49.7% (R\$ 9 million).

Considering the proportional consolidation and excluding the non-recurring effects, the **Adjusted Net Income** totaled R\$ 154 million in 2Q15, compared to R\$ 75 million in 2Q14, an increase of 104.2% (R\$ 78 million).

12.4) CPFL Renováveis

12.4.1) Economic-Financial Performance

| Consolidated Income Statement - CPFL Renováveis (100% Participation - R\$ Thousands) | | | | | | |
|--|-----------------|-----------------|--------------|------------------|------------------|--------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue (IFRS) | 314,469 | 262,846 | 19.6% | 704,460 | 571,315 | 23.3% |
| Net Operating Revenue | 295,620 | 245,150 | 20.6% | 660,035 | 534,057 | 23.6% |
| Cost of Electric Power | (64,872) | (78,122) | -17.0% | (186,684) | (205,120) | -9.0% |
| Operating Costs & Expenses | (207,228) | (155,506) | 33.3% | (400,542) | (298,713) | 34.1% |
| EBIT | 23,520 | 11,521 | 104.1% | 72,808 | 30,224 | 140.9% |
| EBITDA (IFRS)⁽¹⁾ | 155,939 | 117,107 | 33.2% | 333,504 | 236,380 | 41.1% |
| Financial Income (Expense) | (112,055) | (79,069) | 41.7% | (218,736) | (147,275) | 48.5% |
| Income Before Taxes | (88,534) | (67,548) | 31.1% | (145,928) | (117,051) | 24.7% |
| Net Income (IFRS) | (93,082) | (65,869) | 41.3% | (157,727) | (120,194) | 31.2% |

Note: (1) EBITDA is calculated from the sum of net income, taxes, financial result, depreciation/amortization and business combination.

| Consolidated Income Statement - CPFL Renováveis (Proportional Participation - R\$ Thousands) | | | | | | |
|--|-----------------|-----------------|--------------|-----------------|-----------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue | 167,605 | 154,646 | 8.4% | 363,579 | 336,150 | 8.2% |
| Net Operating Revenue | 157,630 | 144,234 | 9.3% | 340,650 | 314,228 | 8.4% |
| Cost of Electric Power | (38,539) | (45,963) | -16.2% | (96,349) | (120,689) | -20.2% |
| Operating Costs & Expenses | (106,952) | (91,490) | 16.9% | (206,724) | (175,752) | 17.6% |
| EBIT | 12,139 | 6,781 | 79.0% | 37,577 | 17,787 | 111.3% |
| EBITDA⁽¹⁾ | 80,482 | 68,900 | 16.8% | 172,125 | 139,081 | 23.8% |
| Adjusted EBITDA⁽²⁾ | 105,758 | 89,079 | 18.7% | 225,466 | 201,676 | 11.8% |
| Financial Income (Expense) | (57,833) | (46,520) | 24.3% | (112,892) | (86,653) | 30.3% |
| Income Before Taxes | (45,693) | (39,739) | 15.0% | (75,315) | (68,866) | 9.4% |
| Net Income | (48,041) | (38,754) | 24.0% | (81,404) | (70,718) | 15.1% |
| Adjusted Net Income⁽²⁾ | (22,765) | (18,575) | 22.6% | (28,063) | (8,123) | 245.5% |

Notes:

(1) EBITDA is calculated from the sum of net income, taxes, financial result and depreciation/amortization;

(2) Excludes the non-recurring effects of R\$ 25 million in 2Q15 and R\$ 20 million in 2Q14.

Comments to CPFL Renováveis' Financial Statements

In 2Q15, the variations in the Financial Statements of CPFL Renováveis are mainly due to the factors described below. These factors are partially offset by the amounts eliminated during the consolidation of CPFL Renováveis in CPFL Energia.

- (i) The beginning of operation of Macacos I (30 MW) wind complex, in May 2014;
- (ii) Conclusion of the joint venture with DESA in September 2014, effectively as of October 2014;
- (iii) The beginning of operation of Morro dos Ventos II wind farm (29.2 MW) in April 2015.

Operating Revenue

Considering proportional participation, gross operating revenue reached R\$ 168 million in 2Q15, representing an increase of 8.4% (R\$ 13 million), while net operating revenue moved up by 9.3% (R\$ 13 million) to R\$ 158 million. The increase occurred, mainly, due to the plants that began their sales in the period (mentioned above), plus the annual adjustment of contracts based on the IGP-M or IPCA that occurred throughout the period.

Cost of Electric Power

In 2Q15, the cost of electric power (considering the proportional participation) reached R\$ 39 million, representing a reduction of 16.2% (R\$ 7 million). This reduction was a result of the factors mentioned below:

- The occurrence of **non-recurring effects** mentioned below:
 - (i) Lower purchase of energy to meet SHPPs sales contracts that weren't part of MRE. In 2Q15, the purchases of Dourados, Guaporé, Três Saltos and Socorro SHPPs totaled R\$ 1 million, while in 2Q14 the purchases of Três Saltos, Americana and Socorro SHPPs totaled R\$ 4 million;
 - (ii) Bio Coopcana TPP claim (overheating of the generator coil) occurred in May 2014, causing an increase of R\$ 7 million in the cost of energy purchased to meet the requirements of sales agreements of the plant;

Partially offset by:

- (iii) Implementation of GSF in the amount of R\$ 18 million in 2Q15, while in 2Q14 this cost was of R\$ 9 million. Unfavorable hydrological conditions as of the beginning of 2014 led to the implementation of GSF and hence the need to buy power generators for several MRE participants;
 - (iv) Purchase of energy, in the amount of R\$ 1 million, as a result of the claim (damage to the turbines) of the Bio Pedra TPP, occurred in May 2015, due to the penalty provided in the rules of the agreement of the reserve energy auction (LER).
- The occurrence of recurring effects mentioned below:
 - (i) In 2Q14 there was a purchased energy volume to meet the seasonality of the energy sales agreements of the biomass thermal plants, totaling R\$ 18 million, considering that this effect was not repeated in 2Q15;

Partially offset by:

- (ii) Purchase of energy, in the amount of R\$ 3 million, related to the requirements of the biomass agreements;
 - (iii) Other effects (R\$ 8 million).

Operating Costs and Expenses

In 2Q15, operating costs and expenses (considering the proportional participation) reached R\$ 107 million, representing an increase of 16.9% (R\$ 15 million). This increase was a result of the factors mentioned below:

- PMSO item, which reached R\$ 39 million, an increase of 31.5% (R\$ 9 million), due mainly to the following factors:
 - (i) Growth in the portfolio and the higher power generation in the period (R\$ 6 million);
 - (ii) **Non-recurring effect** of the provision for loss of property and equipment (R\$ 6 million), related to the depreciated book value of the turbine of Bio Pedra TPP, as a result of the claim occurred in May 2015;

Partially offset by:

- (iii) Reversal of the provision coming from a discontinued project of DESA (R\$ 2 million);
- Depreciation and Amortization, which reached R\$ 68 million, an increase of 10.0% (R\$ 6 million), due mainly to the depreciation of the assets that went into operation between 2Q14 and 2Q15.

EBITDA

In 2Q15, **EBITDA** (considering the proportional participation) was R\$ 80 million, an increase of 16.8% (R\$ 12 million).

Considering the proportional participation and excluding the non-recurring effects, the **Adjusted EBITDA** totaled R\$ 106 million in 2Q15, compared to R\$ 89 million in 2Q14, an increase of 18.7% (R\$ 17 million).

Financial Result

In 2Q15, Net Financial Result was a net expense of R\$ 58 million, representing an increase of 24.3% (R\$ 11 million). Financial Expenses moved from R\$ 63 million in 2Q14 to R\$ 73 million in 2Q15, an increase of 15.7% (R\$ 10 million). Financial Revenues moved from R\$ 17 million in 2Q14 to R\$ 15 million in 2Q15, a reduction of 8.1% (R\$ 1 million).

Net Income

In 2Q15, **net loss** (considering the proportional participation) was R\$ 48 million, compared to a **net loss** of R\$ 39 million in 2Q14, an increase of 24.0% (R\$ 9 million).

Considering the proportional participation and excluding the non-recurring effects, the **Adjusted Net Loss** totaled R\$ 23 million in 2Q15, compared to an **Adjusted Net Loss** of R\$ 19 million in 2Q14, an increase of 22.6% (R\$ 4 million).

12.4.2) Status of Generation Projects – 100% Participation

On the date of this report, the portfolio of projects of CPFL Renováveis (100% Participation) totaled 1,802 MW of operating installed capacity and 333 MW of capacity under construction. The operational power plants comprises 38 Small Hydroelectric Power Plants – SHPPs (399 MW), 34 Wind Farms (1,032 MW), 8 Biomass Thermoelectric Power Plants (370 MW) and 1 Solar Power Plant (1 MW). Still under construction there are 11 Wind Farms (282 MW) and 2 SHPPs (51 MW).

Additionally, CPFL Renováveis owns wind and SHPP projects under development totaling 3,453 MW, representing a total portfolio of 5,588 MW.

The table below illustrates the overall portfolio of assets (100% participation) in operation, construction and development, and its installed capacity on this date:

| CPFL Renováveis - portfolio (100% participation) | | | | | |
|--|------------|--------------|------------|------------|--------------|
| In MW | SHPP | Wind | Biomass | Solar | TOTAL |
| Operating | 399 | 1,032 | 370 | 1 | 1,802 |
| Under construction | 51 | 282 | - | - | 333 |
| Under development | 190 | 2,720 | - | 544 | 3,453 |
| TOTAL | 640 | 4,034 | 370 | 545 | 5,588 |

Campo dos Ventos Wind Farms and São Benedito Wind Farms

Campo dos Ventos Complex Wind Farms (Campo dos Ventos I, III and V) and São Benedito Complex Wind Farms (Ventos de São Benedito, Ventos de Santo Dimas, Santa Mônica, Santa Úrsula, São Domingos and Ventos de São Martinho), located at Rio Grande do Norte State, are

under construction. They will be operational, according to scheduled, from 2T16. The installed capacity is of 231.0 MW and the assured energy is of 129.1 average-MW.

Mata Velha SHPP

Mata Velha Small Hydroelectric Power Plant (SHPP), located at Minas Gerais, is under construction. As scheduled, it will gradually become operational from 2Q16. The installed capacity is of 24.0 MW and the assured energy is of 13.1 average-MW. The energy was sold in 16th New Energia Auction ("LEN" in portuguese) held in 2013 (price: R\$ 143.30/MWh – June 2015).

Pedra Cheirosa Wind Farms

Pedra Cheirosa Wind Farms (Pedra Cheirosa I and II), located at Ceará State, are under construction. Start-up is scheduled for 1Q18. The installed capacity is of 51.3 MW and the assured energy is of 26.1 average-MW. The energy was sold in 18th New Energia Auction ("LEN" in portuguese) held in 2014 (price: R\$ 133.00/MWh – June 2015).

Boa Vista II SHPP

CPFL Renováveis traded 14.8 average-MW on the 21st New Energy Auction, to be generated by Boa Vista II SHPP, located in the State of Minas Gerais an with 26.5 MW of installed capacity. The contract arising from that trade operation will be in force for 25 years, starting to supply power on January 1, 2020. The lot was sold at an average price of R\$ 207.64/MWh (base: June 2015) with annual adjustments by the IPCA inflation index.

13) ATTACHMENTS

13.1) Statement of Assets – CPFL Energia

(R\$ thousands)



| ASSETS | Consolidated | | |
|---|-------------------|-------------------|-------------------|
| | 06/30/2015 | 12/31/2014 | 06/30/2014 |
| CURRENT | | | |
| Cash and Cash Equivalents | 3,703,730 | 4,357,455 | 4,740,672 |
| Consumers, Concessionaries and Licensees | 3,407,145 | 2,251,124 | 2,231,367 |
| Dividend and Interest on Equity | 40,442 | 54,483 | 52,586 |
| Financial Investments | 32,172 | 5,324 | 5,422 |
| Recoverable Taxes | 311,407 | 329,638 | 266,577 |
| Derivatives | 94,535 | 23,260 | 9,194 |
| Sectoral Financial Assets | 772,283 | 610,931 | - |
| Materials and Supplies | 23,800 | 18,505 | 22,918 |
| Leases | 13,541 | 12,396 | 12,154 |
| Concession Financial Assets | 585,312 | 540,094 | - |
| Other Credits | 1,188,846 | 1,011,495 | 1,231,654 |
| TOTAL CURRENT | 10,173,213 | 9,214,704 | 8,572,543 |
| NON-CURRENT | | | |
| Consumers, Concessionaries and Licensees | 110,491 | 123,405 | 137,375 |
| Affiliates, Subsidiaries and Parent Company | 106,417 | 100,666 | 96,598 |
| Judicial Deposits | 1,183,664 | 1,162,477 | 1,143,779 |
| Recoverable Taxes | 145,725 | 144,383 | 167,386 |
| Sectoral Financial Assets | 865,498 | 321,788 | - |
| Derivatives | 1,099,213 | 584,917 | 180,537 |
| Deferred Taxes | 887,151 | 938,496 | 1,221,422 |
| Leases | 33,383 | 35,169 | 38,064 |
| Concession Financial Assets | 3,141,307 | 2,834,522 | 3,021,163 |
| Investments at Cost | 116,654 | 116,654 | 116,654 |
| Other Credits | 470,984 | 388,828 | 317,435 |
| Investments | 1,173,087 | 1,098,769 | 1,173,705 |
| Property, Plant and Equipment | 8,929,185 | 8,878,064 | 7,731,505 |
| Intangible | 8,972,845 | 9,155,973 | 8,618,990 |
| TOTAL NON-CURRENT | 27,235,604 | 25,884,112 | 23,964,613 |
| TOTAL ASSETS | 37,408,818 | 35,098,816 | 32,537,156 |

13.2) Statement of Liabilities – CPFL Energia

(R\$ thousands)



| | Consolidated | | |
|--|-------------------|-------------------|-------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | 06/30/2015 | 12/31/2014 | 06/30/2014 |
| CURRENT | | | |
| Suppliers | 2,267,546 | 2,374,147 | 1,930,713 |
| Accrued Interest on Debts | 130,095 | 97,525 | 101,147 |
| Accrued Interest on Debentures | 219,225 | 293,108 | 242,370 |
| Loans and Financing | 1,724,142 | 1,093,500 | 1,332,828 |
| Debentures | 230,136 | 2,042,075 | 1,878,170 |
| Employee Pension Plans | 91,650 | 85,374 | 81,952 |
| Regulatory Charges | 938,077 | 43,795 | 44,234 |
| Taxes, Fees and Contributions | 639,591 | 436,267 | 403,034 |
| Dividend and Interest on Equity | 13,457 | 19,086 | 21,942 |
| Accrued Liabilities | 106,641 | 70,252 | 97,688 |
| Derivatives | - | 38 | 3,426 |
| Sectoral Financial Liabilities | - | 21,998 | - |
| Public Utilities | 4,238 | 4,000 | 3,943 |
| Other Accounts Payable | 933,948 | 835,941 | 717,497 |
| TOTAL CURRENT | 7,298,746 | 7,417,104 | 6,858,948 |
| NON-CURRENT | | | |
| Suppliers | - | 633 | - |
| Accrued Interest on Debts | 87,474 | 60,717 | 68,551 |
| Accrued Interest on Debentures | 10,710 | - | - |
| Loans and Financing | 10,955,787 | 9,426,634 | 8,181,284 |
| Debentures | 6,719,438 | 6,136,400 | 6,717,739 |
| Employee Pension Plans | 477,336 | 518,386 | 308,960 |
| Taxes, Fees and Contributions | - | - | 21,062 |
| Deferred Taxes | 1,371,666 | 1,385,498 | 1,108,395 |
| Reserve for Tax, Civil and Labor Risks | 578,037 | 490,858 | 431,028 |
| Derivatives | 16,779 | 13,317 | 97,075 |
| Public Utilities | 83,704 | 80,992 | 81,819 |
| Other Accounts Payable | 186,883 | 183,766 | 126,404 |
| TOTAL NON-CURRENT | 20,487,813 | 18,297,200 | 17,142,317 |
| SHAREHOLDERS' EQUITY | | | |
| Capital | 5,348,312 | 4,793,424 | 4,793,424 |
| Capital Reserve | 468,082 | 468,082 | 287,673 |
| Legal Reserve | 650,811 | 650,811 | 603,352 |
| Reserve of Retained Earnings for Investment | - | - | 108,987 |
| Statutory Reserve - Concession Financial Assets | 418,884 | 330,437 | 308,196 |
| Statutory Reserve - Strengthening of Working Capital | - | 554,888 | - |
| Other Comprehensive Income | 132,705 | 145,893 | 384,793 |
| Retained Earnings | 221,024 | - | 313,208 |
| | 7,239,819 | 6,943,535 | 6,799,633 |
| Non-Controlling Shareholders' Interest | 2,382,440 | 2,440,978 | 1,736,258 |
| TOTAL SHAREHOLDERS' EQUITY | 9,622,258 | 9,384,513 | 8,535,891 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 37,408,818 | 35,098,816 | 32,537,156 |

13.3) Income Statement – CPFL Energia (IFRS)

(R\$ thousands)



| Consolidated - IFRS | | | | | | |
|---|--------------------|--------------------|---------------|--------------------|--------------------|---------------|
| | 2Q15 | 2Q14 | Variation | 1H15 | 1H14 | Variation |
| OPERATING REVENUES | | | | | | |
| Electricity Sales to Final Customers ⁽¹⁾ | 5,945,120 | 3,712,763 | 60.1% | 11,211,844 | 7,467,929 | 50.1% |
| Electricity Sales to Distributors | 1,062,761 | 660,484 | 60.9% | 1,919,223 | 1,361,439 | 41.0% |
| Revenue from building the infrastructure | 284,912 | 217,030 | 31.3% | 515,720 | 405,800 | 27.1% |
| Sectorial financial assets and liabilities | 895,571 | - | - | 1,584,155 | - | - |
| Other Operating Revenues ⁽¹⁾ | 864,647 | 579,641 | 49.2% | 1,457,947 | 1,150,573 | 26.7% |
| | 9,053,011 | 5,169,918 | 75.1% | 16,688,888 | 10,385,741 | 60.7% |
| DEDUCTIONS FROM OPERATING REVENUES | (3,890,462) | (1,276,235) | 204.8% | (6,236,271) | (2,564,748) | 143.2% |
| NET OPERATING REVENUES | 5,162,549 | 3,893,683 | 32.6% | 10,452,617 | 7,820,993 | 33.6% |
| COST OF ELECTRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (3,311,561) | (2,301,084) | 43.9% | (6,515,492) | (4,661,044) | 39.8% |
| Electricity Network Usage Charges | (300,127) | (139,322) | 115.4% | (694,047) | (331,606) | 109.3% |
| | (3,611,688) | (2,440,406) | 48.0% | (7,209,539) | (4,992,650) | 44.4% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (236,425) | (215,508) | 9.7% | (461,458) | (412,177) | 12.0% |
| Material | (34,946) | (28,921) | 20.8% | (67,126) | (56,804) | 18.2% |
| Outsourced Services | (134,154) | (126,214) | 6.3% | (270,019) | (245,569) | 10.0% |
| Other Operating Costs/Expenses | (216,515) | (122,155) | 77.2% | (314,343) | (236,571) | 32.9% |
| Cost of building the infrastructure | (284,540) | (217,030) | 31.1% | (514,718) | (405,800) | 26.8% |
| Employee Pension Plans | (16,344) | (12,038) | 35.8% | (32,689) | (24,079) | 35.8% |
| Depreciation and Amortization | (240,375) | (211,380) | 13.7% | (469,607) | (418,335) | 12.3% |
| Amortization of Concession's Intangible | (83,992) | (73,805) | 13.8% | (168,693) | (145,448) | 16.0% |
| | (1,247,292) | (1,007,050) | 23.9% | (2,298,654) | (1,944,783) | 18.2% |
| EBITDA | 692,477 | 771,636 | -10.3% | 1,664,673 | 1,558,937 | 6.8% |
| EBIT | 303,569 | 446,227 | -32.0% | 944,423 | 883,560 | 6.9% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 329,493 | 248,800 | 32.4% | 616,567 | 477,486 | 29.1% |
| Financial Expenses | (516,251) | (472,843) | 9.2% | (1,170,054) | (924,435) | 26.6% |
| | (186,758) | (224,043) | -16.6% | (553,487) | (446,949) | 23.8% |
| EQUITY ACCOUNTING | | | | | | |
| Equity Accounting | 64,541 | 40,224 | 60.5% | 81,949 | 111,594 | -26.6% |
| Assets Surplus Value Amortization | (284) | (295) | -3.7% | (568) | (590) | -3.7% |
| | 64,257 | 39,929 | 60.9% | 81,381 | 111,004 | -26.7% |
| INCOME BEFORE TAXES ON INCOME | 181,068 | 262,113 | -30.9% | 472,318 | 547,615 | -13.8% |
| Social Contribution | (23,172) | (31,427) | -26.3% | (64,635) | (61,856) | 4.5% |
| Income Tax | (67,656) | (85,391) | -20.8% | (175,133) | (166,063) | 5.5% |
| NET INCOME | 90,240 | 145,295 | -37.9% | 232,550 | 319,696 | -27.3% |
| Controlling Shareholders' Interest | 124,180 | 164,634 | -24.6% | 293,150 | 341,130 | -14.1% |
| Non-Controlling Shareholders' Interest | (33,940) | (19,340) | 75.5% | (60,600) | (21,434) | 182.7% |

Note: (1) TUSD revenue from captive customers reclassified from the line of "other operating revenues" to the line of "electricity"

13.4) Income Statement – CPFL Energia (Adjusted)

(Pro forma, R\$ thousands)



| Consolidated - Adjusted | | | | | | |
|---|--------------------|--------------------|---------------|--------------------|--------------------|---------------|
| | 2Q15 | 2Q14 | Variation | 1H15 | 1H14 | Variation |
| OPERATING REVENUES | | | | | | |
| Electricity Sales to Final Customers ⁽¹⁾ | 5,945,120 | 3,607,492 | 64.8% | 11,211,844 | 7,366,861 | 52.2% |
| Electricity Sales to Distributors | 1,004,072 | 718,151 | 39.8% | 1,802,903 | 1,519,026 | 18.7% |
| Revenue from building the infrastructure | 284,912 | 217,030 | 31.3% | 515,720 | 405,800 | 27.1% |
| Sectorial financial assets and liabilities | 895,571 | - | - | 1,257,379 | - | - |
| Other Operating Revenues ⁽¹⁾ | 864,285 | 577,394 | 49.7% | 1,782,608 | 1,148,238 | 55.2% |
| | 8,993,960 | 5,120,067 | 75.7% | 16,570,453 | 10,439,925 | 58.7% |
| DEDUCTIONS FROM OPERATING REVENUES | (3,891,880) | (1,254,162) | 210.3% | (6,207,814) | (2,534,100) | 145.0% |
| NET OPERATING REVENUES | 5,102,080 | 3,865,906 | 32.0% | 10,362,639 | 7,905,825 | 31.1% |
| COST OF ELECTRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (2,997,735) | (1,975,256) | 51.8% | (5,886,491) | (3,952,734) | 48.9% |
| Electricity Network Usage Charges | (305,965) | (141,493) | 116.2% | (705,779) | (341,270) | 106.8% |
| | (3,303,700) | (2,116,749) | 56.1% | (6,592,270) | (4,294,004) | 53.5% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (231,015) | (210,694) | 9.6% | (450,710) | (403,045) | 11.8% |
| Material | (98,909) | (166,049) | -40.4% | (230,966) | (301,575) | -23.4% |
| Outsourced Services | (122,611) | (121,331) | 1.1% | (249,952) | (238,186) | 4.9% |
| Other Operating Costs/Expenses | (161,121) | (119,352) | 35.0% | (261,696) | (249,900) | 4.7% |
| Cost of building the infrastructure | (284,540) | (217,030) | 31.1% | (514,718) | (405,800) | 26.8% |
| Employee Pension Plans | (16,344) | (12,038) | 35.8% | (32,689) | (24,079) | 35.8% |
| Depreciation and Amortization | (223,488) | (209,635) | 6.6% | (439,048) | (415,892) | 5.6% |
| Amortization of Concession's Intangible | (63,691) | (59,812) | 6.5% | (127,686) | (118,355) | 7.9% |
| | (1,201,720) | (1,115,940) | 7.7% | (2,307,465) | (2,156,832) | 7.0% |
| Adjusted EBITDA² | 883,839 | 902,664 | -2.1% | 2,029,638 | 1,988,285 | 2.1% |
| EBIT | 596,660 | 633,217 | -5.8% | 1,462,905 | 1,454,990 | 0.5% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 312,177 | 266,576 | 17.1% | 586,364 | 499,690 | 17.3% |
| Financial Expenses | (485,489) | (474,716) | 2.3% | (1,115,285) | (906,494) | 23.0% |
| | (173,312) | (208,140) | -16.7% | (528,921) | (406,803) | 30.0% |
| EQUITY ACCOUNTING | | | | | | |
| Equity Accounting | - | 0 | - | - | (953) | - |
| Assets Surplus Value Amortization | - | - | - | - | - | - |
| | - | 0 | - | - | (953) | - |
| INCOME BEFORE TAXES ON INCOME | 423,348 | 425,078 | -0.4% | 933,983 | 1,047,234 | -10.8% |
| Social Contribution | (43,009) | (45,647) | -5.8% | (99,855) | (106,277) | -6.0% |
| Income Tax | (116,645) | (124,766) | -6.5% | (262,572) | (290,757) | -9.7% |
| Adjusted NET INCOME³ | 263,694 | 254,664 | 3.5% | 571,556 | 650,200 | -12.1% |

Note:

- (1) TUSD revenue from captive customers reclassified from the line of "other operating revenues" to the line of "electricity sales to final customers".
- (2) Adjusted figures take into account CPFL's equivalent stake in each generation project, the sectorial financial assets and liabilities (previously called regulatory assets and liabilities) of 1Q14 and disregard non-recurring effects. Since 4Q14, the old regulatory assets and liabilities, now called sectorial financial assets and liabilities, were recognized by the IFRS.

13.5) Cash Flow – CPFL Energia

(R\$ thousands)



| Consolidated | | |
|--|------------------|--------------------|
| | 2Q15 | Last 12M |
| Beginning Balance | 4,027,798 | 4,740,672 |
| Net Income Before Taxes | 181,068 | 1,435,007 |
| Depreciation and Amortization | 324,367 | 1,234,480 |
| Interest on Debts and Monetary and Foreign Exchange Restatements | 317,746 | 1,684,246 |
| Consumers, Concessionaries and Licensees | (406,848) | (1,222,028) |
| Sectoral Financial Assets | (439,172) | (1,596,052) |
| Accounts Receivable - Resources Provided by the CDE/CCEE | (183,931) | (57,494) |
| Suppliers | 119,912 | 317,732 |
| Sectoral Financial Liabilities | (16,841) | (436) |
| Accounts Payable - Resources Provided by the CDE | 29,397 | 70,358 |
| Interest on Debts and Debentures Paid | (401,827) | (1,477,945) |
| Income Tax and Social Contribution Paid | (65,389) | (418,450) |
| Others | 792,902 | 1,525,640 |
| | 70,316 | 60,051 |
| Total Operating Activities | 251,384 | 1,495,058 |
| Investment Activities | | |
| Cash Incorporated in Business Combination | - | 139,293 |
| Acquisition of Property, Plant and Equipment, and Intangibles | (382,025) | (1,254,829) |
| Others | (61,572) | 24,340 |
| Total Investment Activities | (443,597) | (1,091,196) |
| Financing Activities | | |
| Capital Increase by Non Controlling Shareholders | - | 217 |
| Loans and Debentures | 870,339 | 4,271,019 |
| Principal Amortization of Loans and Debentures, Net of Derivatives | (984,119) | (5,244,902) |
| Dividend and Interest on Equity Paid | (371) | (435,080) |
| Others | (17,704) | (32,058) |
| Total Financing Activities | (131,855) | (1,440,804) |
| Cash Flow Generation | (324,068) | (1,036,942) |
| Ending Balance - 06/30/2015 | 3,703,730 | 3,703,730 |

13.6) Income Statement – Conventional Generation Segment (IFRS)

(Pro forma, R\$ thousands)



| Conventional Generation (IFRS) | | | | | | |
|---|------------------|------------------|---------------|------------------|------------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| OPERATING REVENUE | | | | | | |
| Electricity Sales to Final Consumers | - | - | - | - | - | - |
| Electricity Sales to Distributors | 259,845 | 302,944 | -14.2% | 512,657 | 584,746 | -12.3% |
| Other Operating Revenues | 1,204 | 1,211 | -0.5% | 2,594 | 2,431 | 6.7% |
| | 261,049 | 304,155 | -14.2% | 515,251 | 587,177 | -12.2% |
| DEDUCTIONS FROM OPERATING REVENUE | (22,674) | (21,875) | 3.6% | (44,737) | (36,503) | 22.6% |
| NET OPERATING REVENUE | 238,375 | 282,280 | -15.6% | 470,514 | 550,674 | -14.6% |
| COST OF ELECTRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (46,705) | (104,174) | -55.2% | (89,989) | (122,003) | -26.2% |
| Electricity Network Usage Charges | (5,168) | (4,390) | 17.7% | (10,376) | (8,720) | 19.0% |
| | (51,873) | (108,564) | -52.2% | (100,365) | (130,724) | -23.2% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (8,194) | (8,529) | -3.9% | (16,133) | (15,872) | 1.6% |
| Material | (543) | (274) | 98.1% | (860) | (471) | 82.5% |
| Outsourced Services | (4,278) | (3,783) | 13.1% | (9,672) | (7,517) | 28.7% |
| Other Operating Costs/Expenses | (8,266) | (10,732) | -23.0% | (12,118) | (20,230) | -40.1% |
| Employee Pension Plans | (113) | (19) | 498.4% | (227) | (38) | 493.3% |
| Depreciation and Amortization | (28,006) | (27,362) | 2.4% | (55,991) | (54,709) | 2.3% |
| Amortization of Concession's Intangible | (4,046) | (4,146) | -2.4% | (8,092) | (8,294) | -2.4% |
| | (53,446) | (54,845) | -2.6% | (103,093) | (107,130) | -3.8% |
| EBITDA | 229,649 | 190,586 | 20.5% | 413,088 | 487,401 | -15.2% |
| EBIT | 133,056 | 118,870 | 11.9% | 267,056 | 312,820 | -14.6% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 19,624 | 29,205 | -32.8% | 50,757 | 42,420 | 19.7% |
| Financial Expenses | (123,517) | (119,605) | 3.3% | (256,929) | (225,833) | 13.8% |
| Interest on Equity | - | - | - | - | - | - |
| | (103,893) | (90,400) | 14.9% | (206,172) | (183,413) | 12.4% |
| EQUITY ACCOUNTING | | | | | | |
| Equity Accounting | 64,541 | 40,208 | 60.5% | 81,949 | 111,578 | -26.6% |
| Assets Surplus Value Amortization | (284) | (295) | -3.9% | (568) | (591) | -3.9% |
| | 64,257 | 39,912 | 61.0% | 81,381 | 110,988 | -26.7% |
| INCOME BEFORE TAXES ON INCOME | 93,421 | 68,383 | 36.6% | 142,265 | 240,394 | -40.8% |
| Social Contribution | (2,438) | (2,796) | -12.8% | (5,334) | (11,243) | -52.6% |
| Income Tax | (7,549) | (7,923) | -4.7% | (15,063) | (31,273) | -51.8% |
| NET INCOME (LOSS) | 83,433 | 57,664 | 44.7% | 121,869 | 197,878 | -38.4% |
| Controlling Shareholders' Interest | 72,851 | 49,944 | 45.9% | 106,559 | 169,938 | -37.3% |
| Non-Controlling Shareholders' Interest | 10,583 | 7,720 | 37.1% | 15,310 | 27,940 | -45.2% |

13.7) Income Statement – Conventional Generation Segment (Adjusted)

(Pro forma, R\$ thousands)



| Conventional Generation (Adjusted) | | | | | | |
|--|------------------|------------------|----------------|------------------|------------------|----------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| OPERATING REVENUE | | | | | | |
| Electricity Sales to Final Consumers | - | - | - | - | - | - |
| Electricity Sales to Distributors | 535,320 | 634,013 | -15.6% | 1,072,771 | 1,268,756 | -15.4% |
| Other Operating Revenues | 215 | 763 | -71.9% | 1,217 | 1,447 | -15.9% |
| | 535,534 | 634,776 | -15.6% | 1,073,988 | 1,270,203 | -15.4% |
| DEDUCTIONS FROM OPERATING REVENUE | (48,011) | (51,444) | -6.7% | (96,673) | (95,000) | 1.8% |
| NET OPERATING REVENUE | 487,524 | 583,332 | -16.4% | 977,316 | 1,175,203 | -16.8% |
| COST OF ELETRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | 57,951 | (87,280) | -166.4% | 111,417 | (123,658) | -190.1% |
| Electricity Network Usage Charges | (19,920) | (18,320) | 8.7% | (40,051) | (36,275) | 10.4% |
| | 38,031 | (105,600) | -136.0% | 71,366 | (159,933) | -144.6% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (10,863) | (10,585) | 2.6% | (21,780) | (20,114) | 8.3% |
| Material | (67,046) | (138,010) | -51.4% | (169,236) | (246,465) | -31.3% |
| Outsourced Services | (9,896) | (8,758) | 13.0% | (20,279) | (17,682) | 14.7% |
| Other Operating Costs/Expenses | (16,256) | (19,614) | -17.1% | (30,875) | (35,980) | -14.2% |
| Employee Pension Plans | (113) | (19) | 498.4% | (227) | (38) | 493.3% |
| Depreciation and Amortization | (54,611) | (54,794) | -0.3% | (110,004) | (109,443) | 0.5% |
| Amortization of Concession's Intangible | (4,330) | (4,441) | -2.5% | (8,660) | (8,885) | -2.5% |
| | (163,114) | (236,221) | -30.9% | (361,061) | (438,607) | -17.7% |
| EBITDA | 421,382 | 300,747 | 40.1% | 806,285 | 694,038 | 16.2% |
| EBIT | 362,441 | 241,511 | 50.1% | 687,621 | 576,662 | 19.2% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 18,543 | 35,232 | -47.4% | 52,711 | 52,187 | 1.0% |
| Financial Expenses | (163,212) | (160,773) | 1.5% | (340,161) | (306,055) | 11.1% |
| Interest on Equity | - | - | - | - | - | - |
| | (144,669) | (125,541) | 15.2% | (287,451) | (253,868) | 13.2% |
| EQUITY ACCOUNTING | | | | | | |
| Equity Accounting | - | - | - | - | (953) | - |
| Assets Surplus Value Amortization | - | - | - | - | - | - |
| | - | - | - | - | (953) | - |
| INCOME BEFORE TAXES ON INCOME | 217,772 | 115,971 | 87.8% | 400,170 | 321,841 | 24.3% |
| Social Contribution | (18,692) | (10,787) | 73.3% | (36,050) | (28,823) | 25.1% |
| Income Tax | (45,386) | (29,914) | 51.7% | (93,106) | (79,559) | 17.0% |
| NET INCOME (LOSS) | 153,694 | 75,269 | 104.2% | 271,014 | 213,459 | 27.0% |

Note: Proportional Consolidation of Conventional Generation (Ceran, Baesa, Enercan, Foz do Chapecó, Epasa and Jaguari Geração) and excludes the non-recurring effects in the EBITDA of R\$ 122 million in 2Q15 and of R\$ 40 million in 2Q14, and in the Net Income of R\$ 80 million in 2Q15 and of R\$ 26 million in 2Q14.

13.8) Income Statement – CPFL Renováveis (IFRS)

(R\$ thousands)



| Consolidated - IFRS (100% Participation) | | | | | | |
|---|------------------|------------------|----------------|------------------|------------------|----------------|
| | 2Q15 | 2Q14 | Variation | 1H15 | 1H14 | Variation |
| OPERATING REVENUE | | | | | | |
| Electricity Sales to Final Consumers | - | - | - | - | - | - |
| Electricity Sales to Distributors | 314,075 | 262,627 | 19.6% | 699,397 | 570,853 | 22.5% |
| Other Operating Revenues | 394 | 219 | 80.0% | 5,064 | 461 | 997.4% |
| | 314,469 | 262,846 | 19.6% | 704,460 | 571,315 | 23.3% |
| DEDUCTIONS FROM OPERATING REVENUE | (18,849) | (17,697) | 6.5% | (44,426) | (37,258) | 19.2% |
| NET OPERATING REVENUE | 295,620 | 245,150 | 20.6% | 660,035 | 534,057 | 23.6% |
| COST OF ELECTRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (45,429) | (64,484) | -29.5% | (147,439) | (179,635) | -17.9% |
| Electricity Network Usage Charges | (19,442) | (13,638) | 42.6% | (39,245) | (25,485) | 54.0% |
| | (64,872) | (78,122) | -17.0% | (186,684) | (205,120) | -9.0% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (16,695) | (16,688) | 0.0% | (33,882) | (32,491) | 4.3% |
| Material | (5,249) | (1,610) | 226.1% | (9,374) | (3,109) | 201.5% |
| Outsourced Services | (36,246) | (24,297) | 49.2% | (65,319) | (43,195) | 51.2% |
| Other Operating Costs/Expenses | (16,618) | (7,326) | 126.8% | (31,272) | (13,762) | 127.2% |
| Depreciation and Amortization | (89,880) | (70,877) | 26.8% | (174,777) | (138,903) | 25.8% |
| Amortization of Concession's Intangible | (42,539) | (34,708) | 22.6% | (85,919) | (67,253) | 27.8% |
| | (207,228) | (155,506) | 33.3% | (400,542) | (298,713) | 34.1% |
| EBITDA (IFRS)⁽¹⁾ | 155,939 | 117,107 | 33.2% | 333,504 | 236,380 | 41.1% |
| EBIT | 23,520 | 11,521 | 104.1% | 72,808 | 30,224 | 140.9% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 29,880 | 28,522 | 4.8% | 59,488 | 48,013 | 23.9% |
| Financial Expenses | (141,934) | (107,592) | 31.9% | (278,224) | (195,289) | 42.5% |
| | (112,055) | (79,069) | 41.7% | (218,736) | (147,275) | 48.5% |
| INCOME BEFORE TAXES ON INCOME | (88,534) | (67,548) | 31.1% | (145,928) | (117,051) | 24.7% |
| Social Contribution | (1,859) | 392 | - | (5,538) | (2,021) | 174.0% |
| Income Tax | (2,689) | 1,287 | - | (6,261) | (1,122) | 458.2% |
| NET INCOME (IFRS) | (93,082) | (65,869) | 41.3% | (157,727) | (120,194) | 31.2% |
| Controlling Shareholders' Interest | (94,086) | (65,949) | 42.7% | (158,516) | (120,256) | 31.8% |
| Non-Controlling Shareholders' Interest | 1,004 | 81 | 1146.0% | 789 | 62 | 1171.0% |

Note: (1) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result and depreciation/amortization, as CVM Instruction no. 527/12.

13.9) Income Statement – CPFL Renováveis (Adjusted)

(Pro forma, R\$ thousands)



| Consolidated - Adjusted (Proportional Participation) | | | | | | |
|--|------------------|-----------------|---------------|------------------|------------------|---------------|
| | 2Q15 | 2Q14 | Variation | 1H15 | 1H14 | Variation |
| OPERATING REVENUE | | | | | | |
| Electricity Sales to Final Consumers | - | - | - | - | - | - |
| Electricity Sales to Distributors | 167,401 | 154,517 | 8.3% | 372,504 | 335,878 | 10.9% |
| Other Operating Revenues | 203 | 129 | 57.9% | 2,613 | 271 | 862.6% |
| | 167,605 | 154,646 | 8.4% | 375,118 | 336,150 | 11.6% |
| DEDUCTIONS FROM OPERATING REVENUE | (9,975) | (10,412) | -4.2% | (23,465) | (21,922) | 7.0% |
| NET OPERATING REVENUE | 157,630 | 144,234 | 9.3% | 351,653 | 314,228 | 11.9% |
| COST OF ELECTRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (8,892) | (17,760) | -49.9% | (39,419) | (43,099) | -8.5% |
| Electricity Network Usage Charges | (10,034) | (8,024) | 25.1% | (20,255) | (14,995) | 35.1% |
| | (18,926) | (25,784) | -26.6% | (59,674) | (58,094) | 2.7% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (8,617) | (9,818) | -12.2% | (17,487) | (19,117) | -8.5% |
| Material | (2,709) | (947) | 186.0% | (4,838) | (1,829) | 164.5% |
| Outsourced Services | (18,707) | (14,295) | 30.9% | (33,712) | (25,415) | 32.6% |
| Other Operating Costs/Expenses | (2,913) | (4,310) | -32.4% | (10,476) | (8,097) | 29.4% |
| Depreciation and Amortization | (46,388) | (41,699) | 11.2% | (90,204) | (81,725) | 10.4% |
| Amortization of Concession's Intangible | (21,955) | (20,420) | 7.5% | (44,343) | (39,569) | 12.1% |
| | (101,289) | (91,490) | 10.7% | (201,060) | (175,752) | 14.4% |
| EBITDA Adjusted⁽¹⁾ | 105,758 | 89,079 | 18.7% | 225,466 | 201,676 | 11.8% |
| EBIT | 37,415 | 26,960 | 38.8% | 90,919 | 80,382 | 13.1% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 15,421 | 16,781 | -8.1% | 30,703 | 28,250 | 8.7% |
| Financial Expenses | (73,254) | (63,302) | 15.7% | (143,594) | (114,903) | 25.0% |
| | (57,833) | (46,520) | 24.3% | (112,892) | (86,653) | 30.3% |
| INCOME BEFORE TAXES ON INCOME | (20,417) | (19,561) | 4.4% | (21,973) | (6,271) | 250.4% |
| Social Contribution | (959) | 231 | - | (2,858) | (1,189) | 140.3% |
| Income Tax | (1,388) | 755 | - | (3,231) | (663) | 387.7% |
| NET INCOME Adjusted⁽¹⁾ | (22,765) | (18,575) | 22.6% | (28,063) | (8,123) | 245.5% |

Note: (1) Considers the proportional participation and excludes the non-recurring effects of R\$ 25 million in 2Q15 and of R\$ 20 million in 2Q14.

13.10) Income Statement – Distribution Segment (IFRS)

(Pro forma, R\$ thousands)



| Consolidated | | | | | | |
|---|--------------------|--------------------|-----------------|--------------------|--------------------|---------------|
| | 2Q15 | 2Q14 | Variation | 1H15 | 1H14 | Variation |
| OPERATING REVENUE | | | | | | |
| Electricity Sales to Final Customers | 5,660,951 | 3,485,187 | 62.43% | 10,651,420 | 7,011,896 | 51.90% |
| Electricity Sales to Distributors | 426,187 | 59,036 | 621.91% | 611,994 | 100,808 | 507.09% |
| Revenue from building the infrastructure | 274,711 | 210,299 | 30.63% | 488,266 | 394,869 | 23.65% |
| Sectoral financial assets and liabilities | 895,571 | - | - | 1,584,155 | - | - |
| Other Operating Revenues | 840,222 | 553,228 | 51.88% | 1,401,839 | 1,092,856 | 28.27% |
| | 8,097,642 | 4,307,750 | 87.98% | 14,737,674 | 8,600,429 | 71.36% |
| DEDUCTIONS FROM OPERATING REVENUE | (3,797,716) | (1,192,305) | 218.52% | (6,042,385) | (2,393,474) | 152.45% |
| NET OPERATING REVENUE | 4,299,927 | 3,115,445 | 38.02% | 8,695,289 | 6,206,955 | 40.09% |
| COST OF ELECTRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (2,968,732) | (1,971,746) | 50.56% | (5,793,199) | (4,017,082) | 44.21% |
| Electricity Network Usage Charges | (276,760) | (125,866) | 119.89% | (647,028) | (302,758) | 113.71% |
| | (3,245,492) | (2,097,612) | 54.72% | (6,440,227) | (4,319,840) | 49.08% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (166,113) | (153,308) | 8.35% | (323,934) | (295,012) | 9.80% |
| Material | (22,279) | (21,618) | 3.05% | (43,640) | (41,832) | 4.32% |
| Outsourced Services | (122,301) | (116,321) | 5.14% | (247,485) | (225,739) | 9.63% |
| Other Operating Costs/Expenses | (194,029) | (104,895) | 84.97% | (275,578) | (206,170) | 33.67% |
| Cost of building the infrastructure | (274,711) | (210,299) | 30.63% | (488,266) | (394,869) | 23.65% |
| Employee Pension Plans | (16,231) | (12,019) | 35.05% | (32,462) | (24,041) | 35.03% |
| Depreciation and Amortization | (117,589) | (109,925) | 6.97% | (229,885) | (218,447) | 5.24% |
| Amortization of Concession's Intangible | (5,260) | (5,132) | 2.50% | (10,390) | (10,228) | 1.58% |
| | (918,513) | (733,517) | 25.22% | (1,651,639) | (1,416,338) | 16.61% |
| EBITDA (IFRS)⁽¹⁾ | 258,771 | 399,374 | -35.21% | 843,698 | 699,452 | 20.62% |
| EBIT | 135,922 | 284,316 | -52.19% | 603,423 | 470,777 | 28.18% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 251,742 | 154,858 | 62.56% | 445,077 | 315,465 | 41.09% |
| Financial Expenses | (223,330) | (209,575) | 6.56% | (574,168) | (427,172) | 34.41% |
| Interest on Equity | - | - | - | - | - | - |
| | 28,411 | (54,717) | -151.92% | (129,091) | (111,707) | 15.56% |
| INCOME BEFORE TAXES ON INCOME | 164,333 | 229,600 | -28.43% | 474,332 | 359,070 | 32.10% |
| Social Contribution | (12,804) | (23,656) | -45.87% | (43,619) | (37,800) | 15.39% |
| Income Tax | (35,350) | (62,839) | -43.74% | (120,251) | (101,117) | 18.92% |
| Net Income (IFRS) | 116,179 | 143,105 | -18.82% | 310,461 | 220,153 | 41.02% |

Note:

(1) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result and depreciation/amortization, as CVM Instruction no. 527/12.

13.11) Income Statement – Distribution Segment (Adjusted)

(Pro forma, R\$ thousands)



| Consolidated | | | | | | |
|---|--------------------|--------------------|-----------------|--------------------|--------------------|----------------|
| | 2Q15 | 2Q14 | Variation | 1H15 | 1H14 | Variation |
| OPERATING REVENUE | | | | | | |
| Electricity Sales to Final Customers | 5,660,951 | 3,379,916 | 67.49% | 10,651,420 | 6,910,828 | 54.13% |
| Electricity Sales to Distributors | 426,187 | 59,036 | 621.91% | 611,994 | 100,808 | 507.09% |
| Revenue from building the infrastructure | 274,711 | 210,299 | 30.63% | 488,266 | 394,869 | 23.65% |
| Sectoral financial assets and liabilities | 895,571 | - | - | 1,584,155 | - | - |
| Other Operating Revenues | 840,222 | 553,228 | 51.88% | 1,401,839 | 1,092,856 | 28.27% |
| | 8,097,642 | 4,202,480 | 92.69% | 14,737,674 | 8,499,361 | 73.40% |
| DEDUCTIONS FROM OPERATING REVENUE | (3,797,716) | (1,166,340) | 225.61% | (6,012,385) | (2,350,071) | 155.84% |
| NET OPERATING REVENUE | 4,299,927 | 3,036,139 | 41.62% | 8,725,289 | 6,149,290 | 41.89% |
| COST OF ELECTRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (2,968,732) | (1,849,265) | 60.54% | (5,793,199) | (3,704,218) | 56.39% |
| Electricity Network Usage Charges | (276,760) | (119,303) | 131.98% | (647,028) | (294,623) | 119.61% |
| | (3,245,492) | (1,968,568) | 64.87% | (6,440,227) | (3,998,840) | 61.05% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (166,113) | (153,308) | 8.35% | (323,934) | (295,012) | 9.80% |
| Material | (22,279) | (21,618) | 3.05% | (43,640) | (41,832) | 4.32% |
| Outsourced Services | (122,301) | (116,321) | 5.14% | (247,485) | (225,739) | 9.63% |
| Other Operating Costs/Expenses | (144,217) | (104,653) | 37.80% | (225,766) | (210,949) | 7.02% |
| Cost of building the infrastructure | (274,711) | (210,299) | 30.63% | (488,266) | (394,869) | 23.65% |
| Employee Pension Plans | (16,231) | (12,019) | 35.05% | (32,462) | (24,041) | 35.03% |
| Depreciation and Amortization | (117,589) | (109,925) | 6.97% | (229,885) | (218,447) | 5.24% |
| Amortization of Concession's Intangible | (5,260) | (5,132) | 2.50% | (10,390) | (10,228) | 1.58% |
| | (868,701) | (733,275) | 18.47% | (1,601,827) | (1,421,117) | 12.72% |
| Adjusted EBITDA⁽¹⁾ | 308,583 | 449,353 | -31.33% | 923,510 | 958,008 | -3.60% |
| EBIT | 185,734 | 334,295 | -44.44% | 683,235 | 729,333 | -6.32% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 251,742 | 181,858 | 38.43% | 445,077 | 353,563 | 25.88% |
| Financial Expenses | (223,330) | (218,081) | 2.41% | (574,168) | (415,294) | 38.26% |
| Interest on Equity | - | - | - | - | - | - |
| | 28,411 | (36,223) | -178.43% | (129,091) | (61,731) | 109.12% |
| INCOME BEFORE TAXES ON INCOME | 214,145 | 298,072 | -28.16% | 554,144 | 667,602 | -16.99% |
| Social Contribution | (17,287) | (29,818) | -42.02% | (50,802) | (65,568) | -22.52% |
| Income Tax | (47,803) | (79,957) | -40.21% | (140,204) | (178,250) | -21.34% |
| Adjusted Net Income⁽²⁾ | 149,055 | 188,297 | -20.84% | 363,137 | 423,784 | -14.31% |

Notes:

- (1) Adjusted EBITDA considers, besides the items mentioned above, the sectoral financial assets and liabilities (previously called regulatory assets and liabilities) and excludes the non-recurring effects;
- (2) Adjusted Net Income considers the sectoral financial assets and liabilities (previously called regulatory assets and liabilities) and excludes the non-recurring effects.

13.12) Economic-Financial Performance – Distributors

(R\$ thousands)

Summary of Income Statement by Distribution Company (Pro-forma - R\$ Thousands)

| CPFL PAULISTA | | | | | | |
|--|------------------|------------------|---------------|------------------|------------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue | 4,316,291 | 2,370,726 | 82.1% | 7,696,441 | 4,634,600 | 66.1% |
| Net Operating Revenue | 2,258,384 | 1,713,237 | 31.8% | 4,477,586 | 3,337,345 | 34.2% |
| Cost of Electric Power | (1,731,430) | (1,158,112) | 49.5% | (3,355,386) | (2,378,430) | 41.1% |
| Operating Costs & Expenses | (485,761) | (375,787) | 29.3% | (849,513) | (710,633) | 19.5% |
| EBIT | 41,193 | 179,339 | -77.0% | 272,687 | 248,282 | 9.8% |
| EBITDA (IFRS)⁽¹⁾ | 97,231 | 231,789 | -58.1% | 382,240 | 352,688 | 8.4% |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 97,231 | 195,262 | -50.2% | 382,240 | 429,866 | -11.1% |
| Financial Income (Expense) | 15,681 | (23,978) | | (59,360) | (51,299) | 15.7% |
| Income Before Taxes | 56,874 | 155,361 | -63.4% | 213,326 | 196,984 | 8.3% |
| Net Income (IFRS) | 39,636 | 97,656 | -59.4% | 137,685 | 120,677 | 14.1% |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 39,636 | 75,833 | -47.7% | 137,685 | 173,837 | -20.8% |

| CPFL PIRATININGA | | | | | | |
|--|------------------|----------------|---------------|------------------|------------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue | 1,852,107 | 920,645 | 101.2% | 3,400,690 | 1,924,416 | 76.7% |
| Net Operating Revenue | 970,711 | 647,861 | 49.8% | 1,968,569 | 1,358,939 | 44.9% |
| Cost of Electric Power | (752,896) | (457,299) | 64.6% | (1,487,205) | (975,946) | 52.4% |
| Operating Costs & Expenses | (176,327) | (149,584) | 17.9% | (322,744) | (295,680) | 9.2% |
| EBIT | 41,489 | 40,979 | 1.2% | 158,620 | 87,314 | 81.7% |
| EBITDA (IFRS)⁽¹⁾ | 66,618 | 63,528 | 4.9% | 206,705 | 132,383 | 56.1% |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 66,618 | 110,273 | -39.6% | 206,705 | 227,884 | -9.3% |
| Financial Income (Expense) | 12,131 | (18,173) | | (27,173) | (31,754) | -14.4% |
| Income Before Taxes | 53,620 | 22,806 | 135.1% | 131,447 | 55,560 | 136.6% |
| Net Income (IFRS) | 37,487 | 12,865 | 191.4% | 86,031 | 32,486 | 164.8% |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 37,487 | 50,596 | -25.9% | 86,031 | 105,197 | -18.2% |

| RGE | | | | | | |
|--|------------------|----------------|---------------|------------------|------------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue | 1,495,967 | 769,030 | 94.5% | 2,856,751 | 1,563,304 | 82.7% |
| Net Operating Revenue | 841,011 | 566,045 | 48.6% | 1,789,480 | 1,150,728 | 55.5% |
| Cost of Electric Power | (602,617) | (395,511) | 52.4% | (1,294,074) | (776,691) | 66.6% |
| Operating Costs & Expenses | (202,425) | (150,937) | 34.1% | (377,164) | (304,563) | 23.8% |
| EBIT | 35,969 | 19,598 | 83.5% | 118,242 | 69,474 | 70.2% |
| EBITDA (IFRS)⁽¹⁾ | 69,372 | 51,984 | 33.4% | 184,569 | 133,370 | 38.4% |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 69,372 | 91,385 | -24.1% | 184,569 | 188,202 | -1.9% |
| Financial Income (Expense) | (5,191) | (9,127) | -43.1% | (40,841) | (27,115) | 50.6% |
| Income Before Taxes | 30,777 | 10,471 | 193.9% | 77,401 | 42,359 | 82.7% |
| Net Income (IFRS) | 23,409 | 5,724 | 309.0% | 52,757 | 25,587 | 106.2% |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 23,409 | 34,704 | -32.5% | 52,757 | 65,401 | -19.3% |

| CPFL SANTA CRUZ | | | | | | |
|--|----------------|----------------|---------------|----------------|----------------|--------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue | 198,159 | 122,305 | 62.0% | 359,889 | 233,874 | 53.9% |
| Net Operating Revenue | 112,314 | 92,917 | 20.9% | 219,684 | 177,373 | 23.9% |
| Cost of Electric Power | (81,496) | (47,508) | 71.5% | (151,623) | (100,135) | 51.4% |
| Operating Costs & Expenses | (23,289) | (25,784) | -9.7% | (43,497) | (49,018) | -11.3% |
| EBIT | 7,529 | 19,625 | -61.6% | 24,564 | 28,219 | -13.0% |
| EBITDA (IFRS)⁽¹⁾ | 11,119 | 23,080 | -51.8% | 31,684 | 35,083 | -9.7% |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 11,119 | 18,400 | -39.6% | 31,684 | 30,719 | 3.1% |
| Financial Income (Expense) | 2,896 | (2,280) | | 2,129 | (1,668) | |
| Income Before Taxes | 10,425 | 17,346 | -39.9% | 26,693 | 26,551 | 0.5% |
| Net Income (IFRS) | 7,753 | 11,145 | -30.4% | 18,102 | 16,846 | 7.5% |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 7,753 | 8,321 | -6.8% | 18,102 | 14,372 | 26.0% |

Notes:

- (1) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result and depreciation/amortization;
- (2) EBITDA (IFRS + Sectoral Financial Assets & Liabilities) considers, besides the items mentioned above, the sectoral financial assets and liabilities (previously called regulatory assets and liabilities);
- (3) Net Income (IFRS + Sectoral Financial Assets & Liabilities) considers the sectoral financial assets and liabilities (previously called regulatory assets and liabilities).

Summary of Income Statement by Distribution Company (Pro-forma - R\$ Thousands)

| CPFL LESTE PAULISTA | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue | 52,292 | 29,397 | 77.9% | 94,508 | 57,093 | 65.5% |
| Net Operating Revenue | 28,670 | 22,871 | 25.4% | 57,376 | 43,878 | 30.8% |
| Cost of Electric Power | (17,058) | (8,327) | 104.9% | (34,123) | (19,317) | 76.6% |
| Operating Costs & Expenses | (9,244) | (7,480) | 23.6% | (15,308) | (15,191) | 0.8% |
| EBIT | 2,368 | 7,064 | -66.5% | 7,945 | 9,369 | -15.2% |
| EBITDA (IFRS)⁽¹⁾ | 3,799 | 8,428 | -54.9% | 10,803 | 12,092 | -10.7% |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 3,799 | 6,111 | -37.8% | 10,803 | 10,423 | 3.6% |
| Financial Income (Expense) | 601 | (203) | 0.0% | (296) | 520 | 0.0% |
| Income Before Taxes | 2,970 | 6,861 | -56.7% | 7,649 | 9,890 | -22.7% |
| Net Income (IFRS) | 1,830 | 4,550 | -59.8% | 4,778 | 6,422 | -25.6% |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 1,830 | 2,977 | -38.5% | 4,778 | 5,228 | -8.6% |

| CPFL SUL PAULISTA | | | | | | |
|--|---------------|---------------|---------------|----------------|---------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue | 72,523 | 38,790 | 87.0% | 130,871 | 75,624 | 73.1% |
| Net Operating Revenue | 37,020 | 30,103 | 23.0% | 75,162 | 57,028 | 31.8% |
| Cost of Electric Power | (23,085) | (12,093) | 90.9% | (44,898) | (26,990) | 66.4% |
| Operating Costs & Expenses | (10,546) | (9,584) | 10.0% | (19,762) | (16,758) | 17.9% |
| EBIT | 3,390 | 8,425 | -59.8% | 10,502 | 13,280 | -20.9% |
| EBITDA (IFRS)⁽¹⁾ | 4,838 | 9,748 | -50.4% | 13,371 | 15,927 | -16.0% |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 4,838 | 7,265 | -33.4% | 13,371 | 13,825 | -3.3% |
| Financial Income (Expense) | 1,183 | (218) | | 151 | 433 | -65.2% |
| Income Before Taxes | 4,572 | 8,207 | -44.3% | 10,653 | 13,713 | -22.3% |
| Net Income (IFRS) | 2,918 | 5,485 | -46.8% | 6,826 | 9,031 | -24.4% |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 2,918 | 3,804 | -23.3% | 6,826 | 7,625 | -10.5% |

| CPFL JAGUARI | | | | | | |
|--|---------------|---------------|---------------|----------------|---------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue | 76,145 | 37,041 | 105.6% | 136,238 | 72,108 | 88.9% |
| Net Operating Revenue | 35,023 | 27,196 | 28.8% | 72,777 | 52,316 | 39.1% |
| Cost of Electric Power | (28,462) | (15,124) | 88.2% | (56,093) | (33,509) | 67.4% |
| Operating Costs & Expenses | (4,735) | (8,144) | -41.9% | (12,257) | (13,477) | -9.1% |
| EBIT | 1,825 | 3,927 | -53.5% | 4,427 | 5,331 | -17.0% |
| EBITDA (IFRS)⁽¹⁾ | 2,708 | 4,697 | -42.3% | 6,176 | 6,875 | -10.2% |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 2,708 | 4,190 | -35.4% | 6,176 | 7,979 | -22.6% |
| Financial Income (Expense) | 708 | (1,007) | | (2,618) | (1,872) | 39.8% |
| Income Before Taxes | 2,534 | 2,920 | -13.2% | 1,809 | 3,458 | -47.7% |
| Net Income (IFRS) | 1,530 | 1,865 | -18.0% | 892 | 2,089 | -57.3% |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 1,530 | 1,455 | 5.1% | 892 | 2,727 | -67.3% |

| CPFL MOCOCA | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2Q15 | 2Q14 | Var. | 1H15 | 1H14 | Var. |
| Gross Operating Revenue | 38,124 | 23,095 | 65.1% | 69,622 | 45,701 | 52.3% |
| Net Operating Revenue | 20,422 | 18,218 | 12.1% | 41,366 | 35,116 | 17.8% |
| Cost of Electric Power | (11,750) | (6,329) | 85.7% | (22,990) | (13,957) | 64.7% |
| Operating Costs & Expenses | (6,513) | (6,530) | -0.3% | (11,940) | (11,651) | 2.5% |
| EBIT | 2,159 | 5,359 | -59.7% | 6,436 | 9,509 | -32.3% |
| EBITDA (IFRS)⁽¹⁾ | 3,087 | 6,120 | -49.6% | 8,149 | 11,035 | -26.1% |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 3,087 | 4,772 | -35.3% | 8,149 | 9,808 | -16.9% |
| Financial Income (Expense) | 401 | 269 | 49.2% | (1,083) | 1,047 | |
| Income Before Taxes | 2,560 | 5,629 | -54.5% | 5,354 | 10,555 | -49.3% |
| Net Income (IFRS) | 1,616 | 3,816 | -57.6% | 3,390 | 7,015 | -51.7% |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 1,616 | 2,888 | -44.0% | 3,390 | 6,148 | -44.9% |

Notes:

- (1) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result and depreciation/amortization;
- (2) EBITDA (IFRS + Sectoral Financial Assets & Liabilities) considers, besides the items mentioned above, the sectoral financial assets and liabilities (previously called regulatory assets and liabilities);
- (3) Net Income (IFRS + Sectoral Financial Assets & Liabilities) considers the sectoral financial assets and liabilities (previously called regulatory assets and liabilities).

13.13) Sales within the Concession Area by Distributor (in GWh)

| CPFL Paulista | | | | | | |
|---------------------|--------------|--------------|--------------|---------------|---------------|--------------|
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 2,126 | 2,173 | -2.2% | 4,607 | 4,651 | -0.9% |
| Industrial | 2,835 | 2,963 | -4.3% | 5,566 | 5,858 | -5.0% |
| Commercial | 1,371 | 1,371 | 0.0% | 2,933 | 2,927 | 0.2% |
| Others | 990 | 1,044 | -5.1% | 2,013 | 2,118 | -5.0% |
| Total | 7,322 | 7,550 | -3.0% | 15,119 | 15,555 | -2.8% |
| CPFL Piratininga | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 937 | 956 | -1.9% | 2,060 | 2,087 | -1.3% |
| Industrial | 1,911 | 2,050 | -6.8% | 3,819 | 4,061 | -6.0% |
| Commercial | 586 | 574 | 2.0% | 1,254 | 1,235 | 1.5% |
| Others | 274 | 275 | -0.3% | 558 | 563 | -0.9% |
| Total | 3,709 | 3,856 | -3.8% | 7,690 | 7,946 | -3.2% |
| RGE | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 594 | 587 | 1.2% | 1,257 | 1,239 | 1.5% |
| Industrial | 865 | 930 | -7.1% | 1,700 | 1,816 | -6.3% |
| Commercial | 353 | 350 | 0.8% | 753 | 750 | 0.4% |
| Others | 670 | 660 | 1.6% | 1,369 | 1,387 | -1.3% |
| Total | 2,482 | 2,527 | -1.8% | 5,079 | 5,191 | -2.2% |
| CPFL Santa Cruz | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 84 | 85 | -1.1% | 180 | 180 | -0.2% |
| Industrial | 56 | 57 | -1.5% | 114 | 114 | -0.2% |
| Commercial | 39 | 40 | -2.1% | 86 | 88 | -2.6% |
| Others | 84 | 85 | -1.1% | 173 | 191 | -9.3% |
| Total | 263 | 267 | -1.3% | 553 | 573 | -3.6% |
| CPFL Jaguarí | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 21 | 21 | -0.3% | 45 | 45 | 1.1% |
| Industrial | 93 | 100 | -6.9% | 192 | 198 | -2.8% |
| Commercial | 12 | 12 | 1.5% | 26 | 26 | 2.2% |
| Others | 9 | 9 | -2.9% | 19 | 19 | -3.0% |
| Total | 136 | 143 | -4.9% | 282 | 287 | -1.8% |
| CPFL Mococa | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 18 | 18 | 0.5% | 38 | 37 | 2.4% |
| Industrial | 15 | 17 | -9.6% | 31 | 33 | -7.5% |
| Commercial | 8 | 8 | -2.1% | 16 | 17 | -1.8% |
| Others | 14 | 15 | -8.3% | 29 | 30 | -5.6% |
| Total | 55 | 58 | -5.1% | 114 | 117 | -3.1% |
| CPFL Leste Paulista | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 24 | 24 | -1.0% | 50 | 50 | 0.3% |
| Industrial | 19 | 17 | 14.1% | 38 | 36 | 5.4% |
| Commercial | 11 | 11 | -0.6% | 23 | 24 | -3.3% |
| Others | 25 | 29 | -14.6% | 49 | 57 | -13.2% |
| Total | 79 | 81 | -2.7% | 161 | 167 | -3.7% |
| CPFL Sul Paulista | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 35 | 35 | -0.4% | 73 | 73 | 0.3% |
| Industrial | 74 | 69 | 7.2% | 157 | 143 | 9.3% |
| Commercial | 14 | 13 | 4.6% | 30 | 30 | 2.7% |
| Others | 23 | 23 | 0.3% | 46 | 47 | -1.4% |
| Total | 145 | 140 | 3.9% | 306 | 293 | 4.6% |

13.14) Sales to the Captive Market by Distributor (in GWh)

| CPFL Paulista | | | | | | |
|---------------------|--------------|--------------|--------------|---------------|---------------|--------------|
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 2,126 | 2,173 | -2.2% | 4,607 | 4,651 | -0.9% |
| Industrial | 960 | 1,018 | -5.6% | 1,940 | 2,039 | -4.8% |
| Commercial | 1,232 | 1,262 | -2.3% | 2,648 | 2,704 | -2.1% |
| Others | 958 | 1,009 | -5.1% | 1,947 | 2,048 | -5.0% |
| Total | 5,276 | 5,462 | -3.4% | 11,142 | 11,443 | -2.6% |
| CPFL Piratininga | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 937 | 956 | -1.9% | 2,060 | 2,087 | -1.3% |
| Industrial | 522 | 553 | -5.6% | 1,057 | 1,112 | -4.9% |
| Commercial | 521 | 515 | 1.1% | 1,117 | 1,110 | 0.6% |
| Others | 262 | 263 | -0.6% | 534 | 539 | -0.9% |
| Total | 2,242 | 2,287 | -2.0% | 4,768 | 4,847 | -1.6% |
| RGE | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 594 | 587 | 1.2% | 1,257 | 1,239 | 1.5% |
| Industrial | 383 | 416 | -7.9% | 774 | 826 | -6.3% |
| Commercial | 331 | 328 | 0.7% | 708 | 707 | 0.2% |
| Others | 670 | 660 | 1.6% | 1,369 | 1,387 | -1.3% |
| Total | 1,978 | 1,991 | -0.7% | 4,108 | 4,159 | -1.2% |
| CPFL Santa Cruz | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 84 | 85 | -1.1% | 180 | 180 | -0.2% |
| Industrial | 44 | 45 | -1.1% | 91 | 91 | 0.1% |
| Commercial | 39 | 40 | -2.1% | 86 | 88 | -2.6% |
| Others | 84 | 85 | -1.1% | 173 | 191 | -9.3% |
| Total | 252 | 255 | -1.3% | 530 | 550 | -3.7% |
| CPFL Jaguarí | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 21 | 21 | -0.3% | 45 | 45 | 1.1% |
| Industrial | 78 | 79 | -1.0% | 158 | 158 | -0.4% |
| Commercial | 12 | 12 | 1.5% | 26 | 26 | 2.2% |
| Others | 9 | 9 | -2.9% | 19 | 19 | -3.0% |
| Total | 121 | 121 | -0.8% | 248 | 248 | -0.1% |
| CPFL Mococa | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 18 | 18 | 0.5% | 38 | 37 | 2.4% |
| Industrial | 9 | 10 | -14.3% | 18 | 20 | -9.3% |
| Commercial | 8 | 8 | -2.1% | 16 | 17 | -1.8% |
| Others | 14 | 15 | -8.3% | 29 | 30 | -5.6% |
| Total | 48 | 51 | -5.5% | 101 | 104 | -2.8% |
| CPFL Leste Paulista | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 24 | 24 | -1.0% | 50 | 50 | 0.3% |
| Industrial | 7 | 6 | 8.6% | 14 | 13 | 9.1% |
| Commercial | 11 | 11 | -0.6% | 23 | 24 | -3.3% |
| Others | 25 | 29 | -14.6% | 49 | 57 | -13.2% |
| Total | 67 | 71 | -5.7% | 137 | 144 | -4.8% |
| CPFL Sul Paulista | | | | | | |
| | 2Q15 | 2Q14 | Var. | 2015 | 2014 | Var. |
| Residential | 35 | 35 | -0.4% | 73 | 73 | 0.3% |
| Industrial | 24 | 20 | 19.2% | 48 | 41 | 18.6% |
| Commercial | 14 | 13 | 4.6% | 30 | 30 | 2.7% |
| Others | 23 | 23 | 0.3% | 46 | 47 | -1.4% |
| Total | 95 | 91 | 4.8% | 198 | 190 | 4.2% |