
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2015
Commission File Number 32297

CPFL Energy Incorporated
(Translation of Registrant's name into English)

Rua Gomes de Carvalho, 1510, 14º andar, cj 1402
CEP 04547-005 - Vila Olímpia, São Paulo – SP
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

Summary

Registration data

| | | |
|----|----------------------------|---|
| 1. | General information | 2 |
| 2. | Address | 3 |
| 3. | Marketable securities | 4 |
| 4. | Auditor information | 5 |
| 5. | Share register | 6 |
| 6. | Investor relations officer | 7 |
| 7. | Shareholders' department | 8 |
| | | 1 |

a) General information

Company name: CPFL ENERGIA S.A.
 Initial company name: 08/06/2002
 Type of participant: Publicly quoted corporation
 Previous company name: Draft II Participações S.A.
 Date of incorporation: 03/20/1998
 CNPJ (Federal Tax ID): 02.429.144/0001-93
 CVM code: 1866-0
 Registration date CVM: 05/18/2000
 State of CVM Registration: Active
 Starting date of situation: 05/18/2000
 Country: Brasil
 Country in which the marketable securities are held in custody: Brasil
 Foreign countries in which the marketable securities are accepted for trading
 Country: Date of admission
 United States: 09/29/2004

Sector of activity: Holding (Electric Energy)
 Description of activity: Holdings
 Issuer's category: Category A
 Registration date on actual category: 01/01/2010
 Issuer's situation: Operational
 Starting date of situation: 05/18/2000
 Type of share control: Private Holding
 Date of last change of share control: 11/30/2009
 Date of last change of company year:
 Day/Month of year end: 12/31
 Web address: www.cpfl.com.br
 Placements were issuer disclose its information:

| Placement | FU |
|---------------------------------------|----|
| Diário Oficial do Estado de São Paulo | SP |
| Valor Econômico | SP |
| www.cpfl.com.br/ri | SP |
| www.portalneo1.net | SP |
| www.valor.com.br/valor-ri | SP |

b) Address

Company Address: Rua Gomes de Carvalho, 1510, 14º– Cj 2 Vila Olímpia, São Paulo, SP, Brazil, zip code: 04547-005

Telephone: (019) 3756-6083, Fax: (019) 3756-6089, E-mail: ri@cpfl.com.br

Company Mailing Address: Rodovia Engenheiro Miguel Noel Nascentes Burnier, 1755, Km 2,5, Parque São Quirino, Campinas, SP, Brasil, zip code 13088-140

Telephone (019) 3756-6083, Fax (019) 3756-6089, E-mail: ri@cpfl.com.br

c) Marketable securities

Shares trading listing

| | |
|---------------|--------------|
| Trading mkt | Bolsa |
| Managing body | BM&FBOVESPA |
| Start date | 09/29/2004 |
| End date | |
| Segment | Novo Mercado |
| Start date | 09/29/2004 |
| End date | |

Debentures trading listing

| | |
|---------------|------------------|
| Trading mkt | Organized market |
| Managing body | CETIP |
| Start date | 05/18/2000 |
| End date | |
| Segment | Traditional |
| Start date | 05/19/2000 |
| End date | |

d) Auditor information

| | |
|---------------------------|---|
| Is there an auditor? | Yes |
| CVM code: | 385-9 |
| Type of auditor: | Brazilian |
| Independent accountant: | Deloitte Touche Tomatsu Auditores Independentes |
| CNPJ: | 49.928.567/0001-11 |
| Service provision period: | 03/12/2012 |
| Partner in charge | Marcelo Magalhães Fernandes |
| Service provision period | 03/12/2012 |
| CPF (individual tax ID) | 110.931.498-17 |

e) Share register

Do you have service provider:

Yes

Corporate name:

Banco do Brasil

CNPJ:

00.000.000/0001-91

Service provision period:

01/01/2011

Address:

Rua Lélio Gama, 105 – 38º floor, Gecin, Centro, Rio de Janeiro, RJ, Brasil, zip code: 20031-080, Telephone (021) 38083551, Fax: (021) 38086088, e-mail: aescriturais@bb.com.br

f) Investor relations officer

Name: Gustavo Estrella

Director of Investor Relations

CPF/CNPJ: 037.234.097-09

Address:

Rodovia Engenheiro Miguel Noel Nascentes Burnier, 1755, Km 2,5, Parque São Quirino, Campinas, SP, Brasil, zip code 13088-140

Telephone (019) 3756-6083, Fax (019) 3756-6089, e-mail: gustavoestrella@cpfl.com.br.

Start date of activity: 02/27/2013

End date of activity:

g) Shareholders' department

| | |
|-------------------------|--------------------------------|
| Contact | Leandro José Cappa de Oliveira |
| Start date of activity: | 10/06/2014 |
| End date of activity: | |

Address:

Rodovia Engenheiro Miguel Noel Nascentes Burnier, 1755, Km 2,5, Parque São Quirino, Campinas, SP, Brasil, zip code 13088-140
Telephone (019) 3756-6083, Fax (019) 3756-6089, e-mail: leandrocappa@cpfl.com.br

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Table of Contents

Identification of Company

| | |
|---------------|---|
| Capital Stock | 1 |
|---------------|---|

Parent Company Interim financial statements

| | |
|-----------------------------------|---|
| Balance Sheet Assets | 2 |
| Balance Sheet Liabilities | 3 |
| Income Statement | 4 |
| Statement of Comprehensive Income | 5 |
| Cash Flow Statements | 6 |

Statement of Changes in Shareholders' Equity

| | |
|---------------------------|---|
| 01/01/2015 to 06/30/2015 | 7 |
| 01/01/2014 to 06/30/2014 | 8 |
| Statements of Added Value | 9 |

Consolidated Interim financial statements

| | |
|-----------------------------------|----|
| Balance Sheet Assets | 10 |
| Balance Sheet Liabilities | 11 |
| Income Statement | 12 |
| Statement of Comprehensive Income | 13 |
| Cash Flow Statements | 14 |

Statement of Changes in Shareholders' Equity

| | |
|---------------------------|----|
| 01/01/2015 to 06/30/2015 | 15 |
| 01/01/2014 to 06/30/2014 | 16 |
| Statements of Added Value | 17 |

Comments on Performance

18

Notes to Interim financial statements

27

Other relevant information

90

Reports

| | |
|--|----|
| Independent Auditors' Report Unqualified | 94 |
|--|----|

1

Identification of company
Capital stock

| | |
|------------------|--------------|
| Number of Shares | Closing date |
| (in units) | 06/30/2015 |
| Paid in capital | |
| Common | 993,014,215 |
| Preferred | 0 |
| Total | 993,014,215 |
| Treasury Stock | 0 |
| Common | 0 |
| Preferred | 0 |
| Total | 0 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Parent Company Standard Interim financial statements

Balance sheet – Asset

(in thousands of Brazilian reais – R\$)

| Code | Description | Current Year 06/30/2015 | Previous Year 12/31/2014 |
|---------------|--|-------------------------|--------------------------|
| 1 | Total assets | 7,859,196 | 8,318,287 |
| 1.01 | Current assets | 1,610,867 | 1,792,189 |
| 1.01.01 | Cash and cash equivalents | 563,205 | 799,775 |
| 1.01.06 | Recoverable taxes | 63,821 | 49,070 |
| 1.01.06.01 | Current recoverable taxes | 63,821 | 49,070 |
| 1.01.08 | Other current assets | 983,841 | 943,344 |
| 1.01.08.03 | Others | 983,841 | 943,344 |
| 1.01.08.03.01 | Other credits | 1,273 | 977 |
| 1.01.08.03.02 | Dividends and interest on shareholders' equity | 957,081 | 942,367 |
| 1.01.08.03.03 | Derivatives | 25,487 | - |
| 1.02 | Noncurrent assets | 6,248,329 | 6,526,098 |
| 1.02.01 | Noncurrent assets | 192,121 | 234,239 |
| 1.02.01.06 | Deferred taxes | 147,566 | 150,628 |
| 1.02.01.06.02 | Deferred taxes credits | 147,566 | 150,628 |
| 1.02.01.08 | Related parties credits | 28,492 | 12,089 |
| 1.02.01.08.02 | Subsidiaries credits | 28,492 | 12,089 |
| 1.02.01.09 | Other noncurrent assets | 16,063 | 71,522 |
| 1.02.01.09.03 | Escrow deposits | 593 | 546 |
| 1.02.01.09.05 | Other credits | 15,390 | 15,819 |
| 1.02.01.09.07 | Advance for future capital increase | 80 | 55,157 |
| 1.02.02 | Investments | 6,055,152 | 6,290,998 |
| 1.02.02.01 | Permanent equity interests | 6,055,152 | 6,290,998 |
| 1.02.02.01.02 | Investments in subsidiaries | 6,055,152 | 6,290,998 |
| 1.02.03 | Property, plant and equipment | 1,037 | 843 |
| 1.02.04 | Intangible assets | 19 | 18 |
| 1.02.04.01 | Intangible assets | 19 | 18 |
| 1.02.04.01.02 | Other Intangibles | 19 | 18 |

Parent Company Standard Interim financial statements**Balance sheet – Liability**

(in thousands of Brazilian reais – R\$)

| Code | Description | Current Year 06/30/2015 | Previous Year 12/31/2014 |
|---------------|--|-------------------------|--------------------------|
| 2 | Total liabilities | 7,859,196 | 8,318,287 |
| 2.01 | Current liabilities | 584,222 | 1,338,488 |
| 2.01.02 | Suppliers | 579 | 790 |
| 2.01.02.01 | National Suppliers | 579 | 790 |
| 2.01.03 | Tax Obligations | 13,630 | 1,859 |
| 2.01.03.01 | Federal Tax Obligations | 13,630 | 1,859 |
| 2.01.03.01.01 | Income tax and Social Contribution | 7,579 | 1,628 |
| 2.01.03.01.02 | PIS (Tax on Revenue) | 1,029 | 1 |
| 2.01.03.01.03 | COFINS (Tax on Revenue) | 4,738 | 3 |
| 2.01.03.01.04 | Others Federal | 284 | 227 |
| 2.01.04 | Loans and financing | 543,949 | 1,304,406 |
| 2.01.04.01 | Loans and financing | 543,949 | - |
| 2.01.04.01.01 | Brazilian currency | 309,743 | - |
| 2.01.04.01.02 | Foreign Currency | 234,206 | - |
| 2.01.04.02 | Debentures | - | 1,304,406 |
| 2.01.04.02.01 | Interest on debentures | - | 15,020 |
| 2.01.04.02.02 | Debentures | - | 1,289,386 |
| 2.01.05 | Other Current liabilities | 26,064 | 31,433 |
| 2.01.05.02 | Others | 26,064 | 31,433 |
| 2.01.05.02.01 | Dividends and interest on shareholders' equity | 10,308 | 13,555 |
| 2.01.05.02.05 | Other payable | 15,756 | 17,878 |
| 2.02 | Noncurrent liabilities | 35,155 | 36,264 |
| 2.02.02 | Other Noncurrent liabilities | 34,069 | 35,539 |
| 2.02.02.02 | Others | 34,069 | 35,539 |
| 2.02.02.02.04 | Other payable | 34,069 | 35,539 |
| 2.02.04 | Provisions | 1,086 | 725 |
| 2.02.04.01 | Civil, Labor, Social and Tax Provisions | 1,086 | 725 |
| 2.02.04.01.02 | Labor and tax provisions | 505 | 378 |
| 2.02.04.01.04 | Civil provisions | 581 | 347 |
| 2.03 | Shareholders' equity | 7,239,819 | 6,943,535 |
| 2.03.01 | Capital | 5,348,312 | 4,793,424 |
| 2.03.02 | Capital reserves | 468,082 | 468,082 |
| 2.03.04 | Profit reserves | 1,069,695 | 1,536,136 |
| 2.03.04.01 | Legal reserves | 650,811 | 650,811 |
| 2.03.04.02 | Statutory reserves | 418,884 | 885,325 |
| 2.03.05 | Retained earnings | 221,024 | - |
| 2.03.08 | Other Comprehensive Income | 132,706 | 145,893 |
| 2.03.08.01 | Accumulated Comprehensive Income | 132,706 | 145,893 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Parent Company Standard Interim financial statements

Income Statement

(in thousands of Brazilian reais – R\$)

| Code | Description | Current Year - Second Quarter 04/01/2015 to 06/30/2015 | YTD Current Year 01/01/2015 to 06/30/2015 | Previous Year - Second Quarter 04/01/2014 to 06/30/2014 | YTD Previous Year 01/01/2014 to 06/30/2014 |
|------------|--|---|---|--|--|
| 3.01 | Net Operating revenues | 1,156 | 1,156 | 33 | 33 |
| 3.03 | Gross Operating income | 1,156 | 1,156 | 33 | 33 |
| 3.04 | Gross Operating income (expense) | 141,346 | 324,658 | 165,566 | 346,090 |
| 3.04.02 | General and administrative | (7,297) | (15,261) | (5,371) | (11,317) |
| 3.04.06 | Equity income | 148,643 | 339,919 | 170,937 | 357,407 |
| 3.05 | Income before financial income and taxes | 142,502 | 325,814 | 165,599 | 346,123 |
| 3.06 | Financial income / expense | (7,897) | (21,945) | (3,632) | (12,471) |
| 3.06.01 | Financial income | 7,196 | 25,576 | 31,045 | 55,412 |
| 3.06.02 | Financial expense | (15,093) | (47,521) | (34,677) | (67,883) |
| 3.07 | Income before taxes | 134,605 | 303,869 | 161,967 | 333,652 |
| 3.08 | Income tax and social contribution | (10,425) | (10,719) | 2,667 | 7,478 |
| 3.08.01 | Current | (7,587) | (7,657) | - | (317) |
| 3.08.02 | Deferred | (2,838) | (3,062) | 2,667 | 7,795 |
| 3.09 | Net income/(loss) from continuing operations | 124,180 | 293,150 | 164,634 | 341,130 |
| 3.11 | Net income/(loss) | 124,180 | 293,150 | 164,634 | 341,130 |
| 3.99.01.01 | ON | 0.13 | 0.30 | 0.17 | 0.34 |
| 3.99.02.01 | ON | 0.13 | 0.29 | 0.17 | 0.34 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Parent company Standard Interim financial statements

Statement of Comprehensive Income

(in thousands of Brazilian reais – R\$)

| Code | Description | Current Year - Second Quarter 04/01/2015 to 06/30/2015 | YTD Current Year 01/01/2015 to 06/30/2015 | Previous Year - Second Quarter 04/01/2014 to 06/30/2014 | YTD Previous Year 01/01/2014 to 06/30/2014 |
|------|----------------------|---|---|--|--|
| 4.01 | Net income/(loss) | 124,180 | 293,150 | 164,634 | 341,130 |
| 4.03 | Comprehensive income | 124,180 | 293,150 | 164,634 | 341,130 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Parent Company Standard Interim financial statements

Statement of Cash Flow – Indirect method

(in thousands of Brazilian reais – R\$)

| Code | Description | Current year 01/01/2015 to 06/30/2015 | Previous Year 01/01/2014 to 06/30/2014 |
|------------|---|--|---|
| 6.01 | Net cash from operating activities | 575,000 | 833,206 |
| 6.01.01 | Cash generated (used) from operations | 9,829 | 43,748 |
| 6.01.01.01 | Net income, including income tax and social contribution | 303,869 | 333,653 |
| 6.01.01.02 | Depreciation and amortization | 80 | 87 |
| 6.01.01.03 | Reserve for contingencies | 468 | 130 |
| 6.01.01.04 | Interest and monetary and exchange restatement | (339,919) | (357,407) |
| 6.01.01.05 | Reserve for tax, civil and labor risks | 45,331 | 67,285 |
| 6.01.02 | Variation on assets and liabilities | 565,171 | 789,458 |
| 6.01.02.01 | Dividend and interest on shareholders' equity received | 607,349 | 867,738 |
| 6.01.02.02 | Recoverable taxes | (5,144) | (11,289) |
| 6.01.02.03 | Escrow deposits | (32) | (480) |
| 6.01.02.04 | Other operating assets | 131 | 1,955 |
| 6.01.02.05 | Suppliers | (212) | (603) |
| 6.01.02.06 | Other taxes and social contributions | 5,742 | (413) |
| 6.01.02.07 | Interest on debts (paid) | (36,858) | (65,405) |
| 6.01.02.08 | Income tax and social contribution paid | (1,628) | - |
| 6.01.02.09 | Other operating liabilities | (4,082) | (2,010) |
| 6.01.02.10 | Tax, civil and labor risks paid | (95) | (35) |
| 6.02 | Net cash in investing activities | (15,841) | (6,174) |
| 6.02.01 | Acquisition of property, plant and equipment | (268) | - |
| 6.02.04 | Loans to subsidiaries, associates and joint ventures | (15,486) | 6,884 |
| 6.02.06 | Additions to intangible assets | (7) | - |
| 6.02.07 | Advance for future capital increase | (80) | (13,058) |
| 6.03 | Net cash in financing activities | (795,729) | (565,368) |
| 6.03.01 | Payments of Loans, financing and debentures, net of derivatives | (1,290,000) | - |
| 6.03.02 | Payments of dividend and interest on shareholders' equity | (112) | (565,368) |
| 6.03.03 | Loans, financing and debentures obtained | 494,383 | - |
| 6.05 | Increase (decrease) in cash and cash equivalents | (236,570) | 261,664 |
| 6.05.01 | Cash and cash equivalents at beginning of period | 799,775 | 990,672 |
| 6.05.02 | Cash and cash equivalents at end of period | 563,205 | 1,252,336 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Parent company Standard Interim financial statements

Statement of Changes in shareholders' equity – from January 1, 2015 to June 30, 2015

(in thousands of Brazilian reais – R\$)

| Code | Description | Capital | Capital Reserves, options and treasury shares | Profit Reserves | Retained earnings | Other comprehensive income | Shareholders' Equity Total |
|---------|--|-----------|---|-----------------|-------------------|----------------------------|----------------------------|
| 5.01 | Opening balance | 4,793,424 | 468,082 | 1,536,136 | - | 145,893 | 6,943,535 |
| 5.03 | Adjusted balance | 4,793,424 | 468,082 | 1,536,136 | - | 145,893 | 6,943,535 |
| 5.04 | Capital transactions with the shareholders | 554,888 | - | (554,888) | 3,134 | - | 3,134 |
| 5.04.01 | Capital increase | 554,888 | - | (554,888) | - | - | - |
| 5.04.11 | Prescribed dividend | - | - | - | 3,134 | - | 3,134 |
| 5.05 | Total comprehensive income | - | - | - | 293,150 | - | 293,150 |
| 5.05.01 | Net income for the period | - | - | - | 293,150 | - | 293,150 |
| 5.06 | Internal changes in Shareholders' equity | - | - | 88,447 | (75,259) | (13,188) | - |
| 5.06.04 | Equity on comprehensive income of subsidiaries | - | - | - | 13,188 | (13,188) | - |
| 5.06.06 | Statutory reserve for the period | - | - | 88,447 | (88,447) | - | - |
| 5.07 | Ending Balances | 5,348,312 | 468,082 | 1,069,695 | 221,025 | 132,705 | 7,239,819 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Parent Company Standard Interim financial statements

Statement of Changes in shareholders' equity – from January 1, 2014 to June 30, 2014

(in thousands of Brazilian reais – R\$)

| Code | Description | Capital | Capital Reserves, options and treasury shares | Profit Reserves | Retained earnings | Other comprehensive income | Shareholders' Equity Total |
|---------|--|-----------|---|-----------------|-------------------|----------------------------|----------------------------|
| 5.01 | Opening Balances | 4,793,424 | 287,630 | 1,545,177 | - | 397,666 | 7,023,897 |
| 5.03 | Adjusted balance | 4,793,424 | 287,630 | 1,545,177 | - | 397,666 | 7,023,897 |
| 5.04 | Capital transactions with partners | - | 44 | (567,802) | 2,362 | - | (565,396) |
| 5.04.10 | Additional dividend approved | - | - | (567,802) | - | - | (567,802) |
| 5.04.11 | Prescribed dividend | - | - | - | 2,362 | - | 2,362 |
| 5.04.12 | Capital increase in subsidiaries without change in control | - | 251 | - | - | - | 251 |
| 5.04.13 | Gain (loss) in participation without change in control | - | (207) | - | - | - | (207) |
| 5.05 | Total Comprehensive Income | - | - | - | 341,130 | - | 341,130 |
| 5.05.01 | Net income for the period | - | - | - | 341,130 | - | 341,130 |
| 5.06 | Internal changes in Shareholders' equity | - | - | 43,160 | (30,284) | (12,876) | - |
| 5.06.01 | Legal reserve | - | - | 43,160 | (43,160) | - | - |
| 5.06.05 | Equity on comprehensive income of subsidiaries | - | - | - | 12,876 | (12,876) | - |
| 5.07 | Ending Balances | 4,793,424 | 287,674 | 1,020,535 | 313,208 | 384,790 | 6,799,631 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Parent Company Standard Interim financial statements

Statement of Added Value

(in thousands of Brazilian reais – R\$)

| Code | Description | Current Year 01/01/2015 to 06/30/2015 | Previous Year 01/01/2014 to 06/30/2014 |
|------------|--|--|---|
| 7.01 | Revenues | 1,548 | 37 |
| 7.01.01 | Sales of goods, products and services | 1,274 | 37 |
| 7.01.03 | Revenues related to the construction of own assets | 274 | - |
| 7.02 | Inputs | (5,193) | (3,111) |
| 7.02.02 | Material-Energy-Outsourced services-Other | (4,306) | (2,379) |
| 7.02.04 | Other | (887) | (732) |
| 7.03 | Gross added value | (3,645) | (3,074) |
| 7.04 | Retentions | (80) | (87) |
| 7.04.01 | Depreciation and amortization | (80) | (87) |
| 7.05 | Net added value generated | (3,725) | (3,161) |
| 7.06 | Added value received in transfer | 371,262 | 412,820 |
| 7.06.01 | Equity in subsidiaries | 339,919 | 357,407 |
| 7.06.02 | Financial income | 31,343 | 55,413 |
| 7.07 | Added Value to be Distributed | 367,537 | 409,659 |
| 7.08 | Distribution of Added Value | 367,537 | 409,659 |
| 7.08.01 | Personnel | 8,583 | 6,784 |
| 7.08.01.01 | Direct Remuneration | 4,537 | 3,937 |
| 7.08.01.02 | Benefits | 3,518 | 2,435 |
| 7.08.01.03 | Government severance indemnity fund for employees-F.G.T.S. | 528 | 412 |
| 7.08.02 | Taxes, Fees and Contributions | 21,500 | (6,205) |
| 7.08.02.01 | Federal | 21,489 | (6,229) |
| 7.08.02.02 | State | 11 | 24 |
| 7.08.03 | Remuneration on third parties' capital | 44,304 | 67,950 |
| 7.08.03.01 | Interest | 44,233 | 67,882 |
| 7.08.03.02 | Rental | 71 | 68 |
| 7.08.04 | Remuneration on own capital | 293,150 | 341,130 |
| 7.08.04.03 | Retained profit / loss for the period | 293,150 | 341,130 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Consolidated Standard Interim financial statements

Balance sheet – Asset

(in thousands of Brazilian reais – R\$)

| Code | Description | Current Year 06/30/2015 | Previous Year 12/31/2014 |
|---------------|--|-------------------------|--------------------------|
| 1 | Total assets | 37,408,818 | 35,098,816 |
| 1.01 | Current assets | 10,173,214 | 9,214,704 |
| 1.01.01 | Cash and cash equivalents | 3,703,730 | 4,357,455 |
| 1.01.02 | Financial Investments | 32,172 | 5,323 |
| 1.01.02.02 | Financial Investments at amortized cost | 32,172 | 5,323 |
| 1.01.02.02.01 | Held to maturity | 32,172 | 5,323 |
| 1.01.03 | Accounts receivable | 3,407,146 | 2,251,124 |
| 1.01.03.01 | Consumers | 3,407,146 | 2,251,124 |
| 1.01.04 | Materials and suppliers | 23,800 | 18,506 |
| 1.01.06 | Recoverable taxes | 311,407 | 329,638 |
| 1.01.06.01 | Current Recoverable taxes | 311,407 | 329,638 |
| 1.01.08 | Other current assets | 2,694,959 | 2,252,658 |
| 1.01.08.03 | Other | 2,694,959 | 2,252,658 |
| 1.01.08.03.01 | Other credits | 1,188,846 | 1,011,495 |
| 1.01.08.03.02 | Derivatives | 94,535 | 23,260 |
| 1.01.08.03.03 | Leases | 13,541 | 12,395 |
| 1.01.08.03.04 | Dividends and interest on shareholders' equity | 40,442 | 54,483 |
| 1.01.08.03.05 | Financial asset of concession | 585,312 | 540,094 |
| 1.01.08.03.06 | Sector financial asset | 772,283 | 610,931 |
| 1.02 | Noncurrent assets | 27,235,604 | 25,884,112 |
| 1.02.01 | Noncurrent assets | 8,160,487 | 6,751,305 |
| 1.02.01.03 | Accounts receivable | 110,491 | 123,405 |
| 1.02.01.03.01 | Consumers | 110,491 | 123,405 |
| 1.02.01.06 | Deferred taxes | 887,151 | 938,496 |
| 1.02.01.06.02 | Deferred taxes credits | 887,151 | 938,496 |
| 1.02.01.08 | Related parties | 106,417 | 100,666 |
| 1.02.01.08.01 | Credits with related parties | 106,417 | 100,666 |
| 1.02.01.09 | Other noncurrent assets | 7,056,428 | 5,588,738 |
| 1.02.01.09.03 | Derivatives | 1,099,213 | 584,917 |
| 1.02.01.09.04 | Escrow deposits | 1,183,664 | 1,162,477 |
| 1.02.01.09.05 | Recoverable taxes | 145,725 | 144,383 |
| 1.02.01.09.06 | Leases | 33,383 | 35,169 |
| 1.02.01.09.07 | Financial asset of concession | 3,141,307 | 2,834,522 |
| 1.02.01.09.09 | Investments at cost | 116,654 | 116,654 |
| 1.02.01.09.10 | Other credits | 470,984 | 388,828 |
| 1.02.01.09.11 | Sector financial asset | 865,498 | 321,788 |
| 1.02.02 | Investments | 1,173,087 | 1,098,769 |
| 1.02.02.01 | Permanent equity interests | 1,173,087 | 1,098,769 |
| 1.02.02.01.04 | Other permanent equity interests | 1,173,087 | 1,098,769 |
| 1.02.03 | Property, plant and equipment | 8,929,185 | 8,878,064 |
| 1.02.03.01 | Fixed assets - in service | 8,529,648 | 8,489,976 |
| 1.02.03.03 | Fixed assets - in progress | 399,537 | 388,088 |
| 1.02.04 | Intangible assets | 8,972,845 | 9,155,974 |
| 1.02.04.01 | Intangible assets | 8,972,845 | 9,155,974 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Consolidated Standard Interim financial statements

Balance sheet – Liability

(in thousands of Brazilian reais – R\$)

| Code | Description | Current Year 06/30/2015 | Previous Year 12/31/2014 |
|---------------|--|-------------------------|--------------------------|
| 2 | Total liabilities | 37,408,818 | 35,098,816 |
| 2.01 | Current liabilities | 7,298,746 | 7,417,104 |
| 2.01.01 | Social and Labor Obligations | 106,640 | 70,251 |
| 2.01.01.02 | Labor Obligations | 106,640 | 70,251 |
| 2.01.01.02.01 | Estimated Labor Obligation | 106,640 | 70,251 |
| 2.01.02 | Suppliers | 2,267,546 | 2,374,147 |
| 2.01.02.01 | National Suppliers | 2,267,546 | 2,374,147 |
| 2.01.03 | Tax Obligations | 639,591 | 436,267 |
| 2.01.03.01 | Federal Tax Obligations | 251,923 | 166,527 |
| 2.01.03.01.01 | Income tax and Social Contribution | 68,303 | 57,547 |
| 2.01.03.01.02 | PIS (Tax on Revenue) | 26,755 | 15,096 |
| 2.01.03.01.03 | COFINS (Tax on Revenue) | 135,932 | 69,701 |
| 2.01.03.01.04 | Others Federal | 20,933 | 24,183 |
| 2.01.03.02 | State Tax Obligations | 384,365 | 266,493 |
| 2.01.03.02.01 | ICMS (Tax on Revenue) | 384,360 | 266,489 |
| 2.01.03.02.02 | Others State | 5 | 4 |
| 2.01.03.03 | Municipal Tax Obligations | 3,303 | 3,247 |
| 2.01.03.03.01 | Others Municipal | 3,303 | 3,247 |
| 2.01.04 | Loans and financing | 2,303,598 | 3,526,208 |
| 2.01.04.01 | Loans and financing | 1,854,237 | 1,191,025 |
| 2.01.04.01.01 | Brazilian currency | 1,280,137 | 1,047,191 |
| 2.01.04.01.02 | Foreign Currency | 574,100 | 143,834 |
| 2.01.04.02 | Debentures | 449,361 | 2,335,183 |
| 2.01.04.02.01 | Debentures | 230,136 | 2,042,075 |
| 2.01.04.02.02 | Interest on debentures | 219,225 | 293,108 |
| 2.01.05 | Other liabilities | 1,981,371 | 1,010,231 |
| 2.01.05.02 | Others | 1,981,371 | 1,010,231 |
| 2.01.05.02.01 | Dividends and interest on shareholders' equity | 13,457 | 19,086 |
| 2.01.05.02.04 | Derivatives | - | 38 |
| 2.01.05.02.05 | Post-employment benefit obligation | 91,650 | 85,374 |
| 2.01.05.02.06 | Regulatory charges | 938,077 | 43,795 |
| 2.01.05.02.07 | Public utility | 4,238 | 4,000 |
| 2.01.05.02.08 | Other payable | 933,949 | 835,940 |
| 2.01.05.02.09 | Sector financial liability | - | 21,998 |
| 2.02 | Noncurrent liabilities | 20,487,814 | 18,297,200 |
| 2.02.01 | Loans and financing | 17,773,408 | 15,623,751 |
| 2.02.01.01 | Loans and financing | 11,043,261 | 9,487,351 |
| 2.02.01.01.01 | Brazilian currency | 6,267,348 | 6,192,973 |
| 2.02.01.01.02 | Foreign Currency | 4,775,913 | 3,294,378 |
| 2.02.01.02 | Debentures | 6,730,147 | 6,136,400 |
| 2.02.01.02.01 | Debentures | 6,719,438 | 6,136,400 |
| 2.02.01.02.02 | Interest on debentures | 10,709 | - |
| 2.02.02 | Other payable | 764,703 | 797,093 |
| 2.02.02.02 | Other | 764,703 | 797,093 |
| 2.02.02.02.03 | Derivatives | 16,779 | 13,317 |
| 2.02.02.02.04 | Post-employment benefit obligation | 477,336 | 518,386 |
| 2.02.02.02.06 | Public utility | 83,704 | 80,992 |
| 2.02.02.02.07 | Other payable | 186,884 | 183,766 |
| 2.02.02.02.08 | Suppliers | - | 632 |
| 2.02.03 | Deferred taxes | 1,371,666 | 1,385,498 |
| 2.02.03.01 | Deferred Income tax and Social Contribution | 1,371,666 | 1,385,498 |
| 2.02.04 | Provisions | 578,037 | 490,858 |
| 2.02.04.01 | Civil, Labor, Social and Tax Provisions | 578,037 | 490,858 |
| 2.02.04.01.01 | Tax Provisions | 163,499 | 157,413 |
| 2.02.04.01.02 | Labor and pension provisions | 189,505 | 124,261 |
| 2.02.04.01.04 | Civil provisions | 178,374 | 172,564 |
| 2.02.04.01.05 | Others | 46,659 | 36,620 |
| 2.03 | Shareholders' equity - consolidated | 9,622,258 | 9,384,512 |
| 2.03.01 | Capital | 5,348,312 | 4,793,424 |
| 2.03.02 | Capital reserves | 468,082 | 468,082 |
| 2.03.04 | Profit reserves | 1,069,695 | 1,536,136 |
| 2.03.04.01 | Legal reserves | 650,811 | 650,811 |
| 2.03.04.02 | Statutory reserve | 418,884 | 885,325 |
| 2.03.05 | Retained earnings | 221,024 | - |
| 2.03.08 | Other comprehensive income | 132,706 | 145,892 |
| 2.03.09 | Shareholders Non-controlling interest | 2,382,439 | 2,440,978 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Consolidated Standard Interim financial statements

Income Statement

(in thousands of Brazilian reais – R\$)

| Code | Description | Current Year - Second Quarter 04/01/2015 to 06/30/2015 | YTD Current Year 01/01/2015 to 06/30/2015 | Previous Year - Second Quarter 04/01/2014 to 06/30/2014 | YTD Previous Year 01/01/2014 to 06/30/2014 |
|---------|--|---|---|--|--|
| 3.02 | Cost of electric energy services | (4,365,436) | (8,642,051) | (3,069,796) | (6,203,267) |
| 3.02.01 | Cost of electric energy | (3,611,688) | (7,209,539) | (2,440,405) | (4,992,650) |
| 3.02.02 | Operating cost | (468,623) | (916,725) | (411,447) | (803,297) |
| 3.02.03 | Services rendered to third parties | (285,125) | (515,787) | (217,944) | (407,320) |
| 3.03 | Gross Operating income | 797,113 | 1,810,566 | 823,887 | 1,617,726 |
| 3.04 | Gross Operating income (expense) | (429,287) | (784,761) | (337,730) | (623,162) |
| 3.04.01 | Sales expenses | (129,177) | (235,396) | (102,912) | (204,235) |
| 3.04.02 | General and administrative | (256,570) | (434,710) | (185,837) | (348,915) |
| 3.04.05 | Others | (107,797) | (196,036) | (88,910) | (181,016) |
| 3.04.06 | Equity income | 64,257 | 81,381 | 39,929 | 111,004 |
| 3.05 | Income before financial income and taxes | 367,826 | 1,025,805 | 486,157 | 994,564 |
| 3.06 | Financial income / expense | (186,758) | (553,487) | (224,044) | (446,949) |
| 3.06.01 | Financial income | 329,493 | 616,567 | 248,800 | 477,486 |
| 3.06.02 | Financial expense | (516,251) | (1,170,054) | (472,844) | (924,435) |
| 3.07 | Income before taxes | 181,068 | 472,318 | 262,113 | 547,615 |
| 3.08 | Income tax and social contribution | (90,828) | (239,768) | (116,818) | (227,919) |
| 3.08.01 | Current | (84,338) | (198,655) | (124,809) | (291,724) |
| 3.08.02 | Deferred | (6,490) | (41,113) | 7,991 | 63,805 |
| 3.09 | Net income from continuing operations | 90,240 | 232,550 | 145,295 | 319,696 |
| 3.11 | Net income | 90,240 | 232,550 | 145,295 | 319,696 |
| 3.11.01 | Net income attributable to controlling shareholders | 124,180 | 293,150 | 164,635 | 341,130 |
| 3.11.02 | Net income attributable to noncontrolling shareholders | (33,940) | (60,600) | (19,340) | (21,434) |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Consolidated Standard Interim financial statements

Statement of Comprehensive Income

(in thousands of Brazilian reais – R\$)

| Code | Description | Current Year - Second Quarter 04/01/2015 to 06/30/2015 | YTD Current Year 01/01/2015 to 06/30/2015 | Previous Year - Second Quarter 04/01/2014 to 06/30/2014 | YTD Previous Year 01/01/2014 to 06/30/2014 |
|---------|---|---|---|--|--|
| 4.03 | Consolidated comprehensive income | 90,240 | 232,550 | 145,295 | 319,696 |
| 4.03.01 | Comprehensive income attributable to controlling shareholders | 124,180 | 293,150 | 164,635 | 341,130 |
| 4.03.02 | Comprehensive income attributable to non controlling shareholders | (33,940) | (60,600) | (19,340) | (21,434) |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Consolidated Standard Interim financial statements

Statement of Cash Flow – Indirect method

(in thousands of Brazilian reais – R\$)

| Code | Description | Current year 01/01/2015 to 06/30/2015 | Previous Year 01/01/2014 to 06/30/2014 |
|------------|---|--|---|
| 6.01 | Net cash from operating activities | 169,115 | 266,630 |
| 6.01.01 | Cash generated from operations | 2,194,376 | 1,853,166 |
| 6.01.01.01 | Net income | 472,318 | 547,615 |
| 6.01.01.02 | Depreciation and amortization | 638,300 | 563,784 |
| 6.01.01.03 | Reserve for tax, civil, labor and environmental risks | 139,524 | 75,198 |
| 6.01.01.04 | Interest and monetary and exchange restatement | 902,089 | 703,904 |
| 6.01.01.05 | Expenses with pension plan | 32,689 | 24,079 |
| 6.01.01.06 | Losses (gains) on disposal of noncurrent assets | 27,466 | 23,542 |
| 6.01.01.07 | Deferred taxes - PIS and COFINS | 3,368 | (19,638) |
| 6.01.01.08 | Other | (2,463) | (546) |
| 6.01.01.09 | Allowance for doubtful accounts | 62,466 | 46,232 |
| 6.01.01.10 | Equity income | (81,381) | (111,004) |
| 6.01.02 | Variation on assets and liabilities | (2,025,261) | (1,586,536) |
| 6.01.02.01 | Consumers, Concessionaires and Licensees | (1,205,959) | (249,034) |
| 6.01.02.02 | Recoverable Taxes | 27,943 | 9,519 |
| 6.01.02.03 | Leases | 642 | (1,644) |
| 6.01.02.04 | Escrow deposits | 17,200 | 42,641 |
| 6.01.02.05 | Other operating assets | (6,303) | (52,659) |
| 6.01.02.06 | Concession financial asset (transmission) | (27,707) | (11,484) |
| 6.01.02.07 | Sector financial asset | (663,333) | - |
| 6.01.02.08 | Suppliers | (107,234) | 46,016 |
| 6.01.02.09 | Taxes and social contributions paid | (188,348) | (321,968) |
| 6.01.02.10 | Other taxes and social contributions | 175,330 | 94,334 |
| 6.01.02.11 | Employee Pension Plans | (67,463) | (60,617) |
| 6.01.02.12 | Interest paid on debt | (764,585) | (620,210) |
| 6.01.02.13 | Regulator charges | 894,282 | 11,855 |
| 6.01.02.14 | Tax, civil and labor risks paid | (78,382) | (99,027) |
| 6.01.02.15 | Other operating liabilities | 104,889 | 79,391 |
| 6.01.02.16 | Dividend and interest on shareholders' equity received | 16,517 | 16,103 |
| 6.01.02.17 | Receivables - Resources provided by the CDE/CCE | (182,563) | (477,448) |
| 6.01.02.18 | Payable - Resources provided by the CDE | 52,247 | 7,696 |
| 6.01.02.19 | Sector financial liability | (22,434) | - |
| 6.02 | Net cash in investing activities | (793,363) | (635,174) |
| 6.02.01 | Acquisition of property, plant and equipment | (287,750) | (167,449) |
| 6.02.02 | Marketable Securities, Deposits and Escrow Deposits | (99,378) | (12,862) |
| 6.02.04 | Acquisition of intangible assets | (425,060) | (352,399) |
| 6.02.05 | Sale of noncurrent assets | 8,268 | 10,495 |
| 6.02.08 | Intercompany loans with subsidiaries and associated companies | 103 | 950 |
| 6.02.09 | Capital increase in existing investments | - | (45,445) |
| 6.02.10 | Acquisition of subsidiaries net of cash acquired | - | (68,464) |
| 6.02.11 | Sale of interest in investees | 10,454 | - |
| 6.03 | Net cash in financing activities | (29,477) | 902,794 |
| 6.03.01 | Loans, financing and debentures obtained | 3,518,023 | 2,433,388 |
| 6.03.02 | Payments of Loans, financing, debentures and derivatives | (3,515,017) | (949,514) |
| 6.03.03 | Dividend and interest on shareholders' equity paid | (425) | (581,986) |
| 6.03.04 | Capital increase by noncontrolling shareholders | - | 906 |
| 6.03.05 | Business combination payment | (32,058) | - |
| 6.05 | Increase (decrease) in cash and cash equivalents | (653,725) | 534,250 |
| 6.05.01 | Cash and cash equivalents at beginning of period | 4,357,455 | 4,206,422 |
| 6.05.02 | Cash and cash equivalents at end of period | 3,703,730 | 4,740,672 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Consolidated Standard Interim financial statements

Statement of Changes in shareholders' equity – from January 1, 2015 to June 30, 2015

(in thousands of Brazilian reais – R\$)

| Code | Description | Capital | Capital Reserves, options and treasury shares | Profit Reserves | Retained earnings | Other comprehensive income | Shareholders' Equity Total | Noncontrolling Shareholders' Equity | Consolidated Shareholders' Equity |
|---------|---|-----------|---|-----------------|-------------------|----------------------------|----------------------------|-------------------------------------|-----------------------------------|
| 5.01 | Opening balance | 4,793,424 | 468,082 | 1,536,136 | - | 145,893 | 6,943,535 | 2,440,978 | 9,384,513 |
| 5.03 | Adjusted opening balance | 4,793,424 | 468,082 | 1,536,136 | - | 145,893 | 6,943,535 | 2,440,978 | 9,384,513 |
| 5.04 | Capital transactions within shareholders | 554,888 | - | (554,888) | 3,134 | - | 3,134 | 2,068 | 5,202 |
| 5.04.01 | Capital increase | 554,888 | - | (554,888) | - | - | - | - | - |
| 5.04.09 | Dividend proposal approved | - | - | - | - | - | - | 2,068 | 2,068 |
| 5.04.10 | Prescribed dividend | - | - | - | 3,134 | - | 3,134 | - | 3,134 |
| 5.05 | Total comprehensive income | - | - | - | 293,150 | - | 293,150 | (60,600) | 232,550 |
| 5.05.01 | Net income for the period | - | - | - | 293,150 | - | 293,150 | (60,600) | 232,550 |
| 5.06 | Internal changes of shareholders equity | - | - | 88,447 | (75,260) | (13,187) | - | (7) | (7) |
| 5.06.04 | Other transactions within noncontrolling shareholders | - | - | - | - | - | - | (7) | (7) |
| 5.06.06 | Realization of deemed cost of fixed assets | - | - | - | 19,980 | (19,980) | - | - | - |
| 5.06.07 | Tax on deemed cost realization | - | - | - | (6,793) | 6,793 | - | - | - |
| 5.06.08 | Formation of reserve | - | - | 88,447 | (88,447) | - | - | - | - |
| 5.07 | Ending balance | 5,348,312 | 468,082 | 1,069,695 | 221,024 | 132,706 | 7,239,819 | 2,382,439 | 9,622,258 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Consolidated Standard Interim financial statements

Statement of Changes in shareholders' equity – from January 1, 2014 to June 30, 2014

(in thousands of Brazilian reais – R\$)

| Code | Description | Capital | Capital Reserves, options and treasury shares | Profit Reserves | Retained earnings | Other comprehensive income | Shareholders' equity | Noncontrolling Shareholders' Equity | Consolidated Shareholders' Equity |
|---------|---|-----------|---|-----------------|-------------------|----------------------------|----------------------|-------------------------------------|-----------------------------------|
| 5.01 | Opening balance | 4,793,424 | 287,630 | 1,545,177 | - | 397,666 | 7,023,897 | 1,774,818 | 8,798,715 |
| 5.03 | Adjusted opening balance | 4,793,424 | 287,630 | 1,545,177 | - | 397,666 | 7,023,897 | 1,774,818 | 8,798,715 |
| 5.04 | Capital transactions within shareholders | - | 44 | (567,802) | 2,362 | - | (565,396) | (17,070) | (582,466) |
| 5.04.09 | Additional dividend approved | - | - | (567,802) | - | - | (567,802) | (16,617) | (584,419) |
| 5.04.10 | Prescribed dividend | - | - | - | 2,362 | - | 2,362 | - | 2,362 |
| 5.04.11 | Capital increase in subsidiaries without change in control | - | 251 | - | - | - | 251 | 656 | 907 |
| 5.04.12 | Gain (loss) in participation without change in control | - | (207) | - | - | - | (207) | 207 | - |
| 5.04.13 | Redemption of capital reserve of non-controlling shareholders | - | - | - | - | - | - | (1,316) | (1,316) |
| 5.05 | Total comprehensive income | - | - | - | 341,130 | - | 341,130 | (21,434) | 319,696 |
| 5.05.01 | Net income | - | - | - | 341,130 | - | 341,130 | (21,434) | 319,696 |
| 5.06 | Internal changes of shareholders equity | - | - | 43,160 | (30,284) | (12,876) | - | (56) | (56) |
| 5.06.01 | Formation of reserve | - | - | 43,160 | (43,160) | - | - | - | - |
| 5.06.04 | Other transactions within noncontrolling shareholders | - | - | - | - | - | - | (56) | (56) |
| 5.06.06 | Realization of deemed cost of fixed assets | - | - | - | 19,508 | (19,508) | - | - | - |
| 5.06.07 | Tax on deemed cost realization | - | - | - | (6,632) | 6,632 | - | - | - |
| 5.07 | Ending balance | 4,793,424 | 287,674 | 1,020,535 | 313,208 | 384,790 | 6,799,631 | 1,736,258 | 8,535,889 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Consolidated Standard Interim financial statements

Statement of Added Value

(in thousands of Brazilian reais – R\$)

| Code | Description | Current Year 01/01/2015 to 06/30/2015 | Previous Year 01/01/2014 to 06/30/2014 |
|------------|---|--|---|
| 7.01 | Revenues | 16,920,299 | 10,522,713 |
| 7.01.01 | Sales of goods, products and services | 16,173,168 | 9,979,941 |
| 7.01.02 | Other revenue | 515,720 | 405,800 |
| 7.01.02.01 | Revenue from construction of infrastructure distribution | 515,720 | 405,800 |
| 7.01.03 | Revenues related to the construction of own assets | 293,875 | 183,204 |
| 7.01.04 | Allowance for doubtful accounts | (62,464) | (46,232) |
| 7.02 | Inputs | (9,393,739) | (6,601,844) |
| 7.02.01 | Cost of sales | (7,981,950) | (5,537,950) |
| 7.02.02 | Material-Energy-Outsourced services-Other | (1,108,044) | (853,299) |
| 7.02.04 | Other | (303,745) | (210,595) |
| 7.03 | Gross added value | 7,526,560 | 3,920,869 |
| 7.04 | Retentions | (639,067) | (564,057) |
| 7.04.01 | Depreciation and amortization | (470,375) | (418,609) |
| 7.04.02 | Other | (168,692) | (145,448) |
| 7.04.02.01 | Intangible concession asset - amortization | (168,692) | (145,448) |
| 7.05 | Net added value generated | 6,887,493 | 3,356,812 |
| 7.06 | Added value received in transfer | 706,255 | 590,042 |
| 7.06.01 | Equity in subsidiaries | 81,381 | 111,004 |
| 7.06.02 | Financial income | 624,874 | 479,038 |
| 7.07 | Added Value to be Distributed | 7,593,748 | 3,946,854 |
| 7.08 | Distribution of Added Value | 7,593,748 | 3,946,854 |
| 7.08.01 | Personnel | 447,113 | 394,158 |
| 7.08.01.01 | Direct Remuneration | 276,893 | 248,013 |
| 7.08.01.02 | Benefits | 147,992 | 126,017 |
| 7.08.01.03 | Government severance indemnity fund for employees- F.G.T.S. | 22,228 | 20,128 |
| 7.08.02 | Taxes, Fees and Contributions | 5,723,017 | 2,279,614 |
| 7.08.02.01 | Federal | 3,479,544 | 787,748 |
| 7.08.02.02 | State | 2,236,606 | 1,484,561 |
| 7.08.02.03 | Municipal | 6,867 | 7,305 |
| 7.08.03 | Remuneration on third parties' capital | 1,191,068 | 953,386 |
| 7.08.03.01 | Interest | 1,164,734 | 924,397 |
| 7.08.03.02 | Rental | 26,334 | 23,111 |
| 7.08.03.03 | Other | - | 5,878 |
| 7.08.04 | Remuneration on own capital | 232,550 | 319,696 |
| 7.08.04.03 | Retained Earnings / Loss for the Period | 232,550 | 319,696 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

COMMENTS ON PERFORMANCE

The comments on performance are expressed in thousands of Brazilian reais, unless otherwise indicated.

Analysis of Results

CPFL Energia (Parent Company)

The drop in net income in the quarter was R\$ 40,454, compared with the same quarter of 2014 (R\$ 124,180 in 2015 and R\$ 164,634 in 2014), primarily due to a decrease in the equity income.

COMMENTS ON CONSOLIDATED PERFORMANCE

| | Consolidated | | | | | |
|---|--------------------|--------------------|---------------|--------------------|--------------------|---------------|
| | 2nd Quarter | | | 1st Semester | | |
| | 2015 | 2014 | % | 2015 | 2014 | % |
| Operating revenues | 9,053,011 | 5,169,918 | 75.5% | 16,688,888 | 10,385,741 | 60.9% |
| Electricity sales to final consumers (*) | 5,945,120 | 3,712,763 | 60.1% | 11,211,844 | 7,467,929 | 50.1% |
| Electricity sales to wholesaler's | 1,062,761 | 660,484 | 60.9% | 1,919,223 | 1,361,439 | 41.0% |
| Revenue from construction of concession infrastructure | 284,912 | 217,030 | 31.3% | 515,720 | 405,800 | 27.1% |
| Other operating revenues (*) | 864,647 | 579,641 | 49.2% | 1,457,947 | 1,150,573 | 26.7% |
| Sector financial asset and liability | 895,571 | - | 0.0% | 1,584,155 | - | 0.0% |
| Deductions from operating revenues | (3,890,462) | (1,276,235) | 205.0% | (6,236,271) | (2,564,748) | 143.2% |
| Net operating revenue | 5,162,549 | 3,893,683 | 33.1% | 10,452,617 | 7,820,993 | 33.9% |
| Cost of electric energy | (3,611,688) | (2,440,406) | 48.0% | (7,209,539) | (4,992,650) | 44.4% |
| 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% |
| Operating cost/expense | (1,247,292) | (1,007,050) | 23.9% | (2,298,654) | (1,944,783) | 18.2% |
| Personnel | (236,425) | (215,508) | 9.7% | (461,458) | (412,177) | 12.0% |
| Employee pension plans | (16,344) | (12,038) | 35.8% | (32,689) | (24,079) | 35.8% |
| Materials | (34,946) | (28,921) | 20.8% | (67,126) | (56,804) | 18.2% |
| Outside services | (134,154) | (126,214) | 6.3% | (270,019) | (245,569) | 10.0% |
| Depreciation and amortization | (240,375) | (211,380) | 14.0% | (469,607) | (418,335) | 12.4% |
| Intangible of concession amortization | (83,992) | (73,805) | 13.8% | (168,693) | (145,448) | 16.0% |
| Costs related to infrastructure construction | (284,540) | (217,030) | 31.1% | (514,718) | (405,800) | 26.8% |
| Other | (216,515) | (122,155) | 76.7% | (314,343) | (236,571) | 32.6% |
| Income from electric energy service | 303,569 | 446,227 | -27.5% | 944,423 | 883,560 | 9.1% |
| Financial income (expense) | (186,758) | (224,043) | -16.7% | (553,487) | (446,949) | 23.8% |
| Income | 329,493 | 248,800 | 32.5% | 616,567 | 477,486 | 29.2% |
| Expense | (516,251) | (472,843) | 9.2% | (1,170,054) | (924,435) | 26.6% |
| Interest in subsidiaries, associates and joint ventures | 64,257 | 39,929 | 60.9% | 81,381 | 111,004 | -26.7% |
| Income before taxes | 181,068 | 262,113 | -23.3% | 472,318 | 547,615 | -10.1% |
| Social Contribution | (23,172) | (31,427) | -20.5% | (64,635) | (61,856) | 7.4% |
| Income Tax | (67,656) | (85,391) | -15.1% | (175,133) | (166,063) | 8.4% |
| Net income | 90,240 | 145,295 | -28.7% | 232,550 | 319,696 | -23.1% |
| Net income attributable to the shareholders of the company | 124,180 | 164,634 | -16.5% | 293,150 | 341,130 | -10.2% |
| Net income/(loss) attributable to the non controlling interests | (33,940) | (19,340) | 75.5% | (60,600) | (21,434) | 182.7% |
| EBITDA | 692,477 | 771,636 | -7.6% | 1,664,673 | 1,558,938 | 8.1% |

(*) The reclassification of revenue from network usage charge - TUSD was not taken into account in presentation of the comments on consolidated performance.

| | | | | |
|---|----------------|----------------|------------------|------------------|
| Net income for the period and EBITDA reconciliation | | | | |
| Net income | 90,240 | 145,295 | 232,550 | 319,696 |
| Depreciation and amortization | 324,367 | 285,185 | 638,300 | 563,783 |
| Amortization of value-added of assets | 284 | 295 | 568 | 591 |
| Financial income (expense) | 186,758 | 224,043 | 553,487 | 446,949 |
| Social contribution | 23,172 | 31,427 | 64,635 | 61,856 |
| Income tax | 67,656 | 85,391 | 175,133 | 166,063 |
| EBITDA | 692,477 | 771,636 | 1,664,673 | 1,558,937 |

Gross Operating Revenue

The Gross Operating Revenue in the 2nd quarter of 2015 was R\$ 9,053,011, up 75.1% (R\$ 3,883,093) compared with the same quarter of the previous year.

The main factors in this change were:

- Increase of 60.1% (R\$ 2,232,357) in the supply of electric energy, due to an increase of 67.5% (R\$ 2,388,472) in the average tariffs charged as a result of (i) annual tariff adjustments, (ii) extraordinary tariff adjustment, and (iii) tariff flag, partially offset by the reduction of 4.2% in the volume of energy sold (R\$ 156,115);
- Increase of 60.9% (R\$ 402,277) in the energy supplied, caused mainly by:
 - Increase of 111.4% (R\$ 219,445) in sales of current electric energy in the Electric Energy Commercialization Chamber ("CCEE"), due to the amount traded in the short term, mainly the distributors' surpluses.
 - Increase of 51.9% (R\$ 179,098) in sales to other concessionaires and licensees, mainly due to the increase of (i) bilateral contract and tariff adjustment (R\$ 116,800), (ii) begin of DESA consolidation in CPFL Renováveis (R\$ 40,535), and (iii) sales revenue of CPFL Renováveis mainly by the beginning of operation and major generation at the biomass and wind power plants (R\$ 20,300).
- Increase of 31.3% (R\$ 67,882) in revenue from construction of the concession infrastructure due to the raise in investments in the quarter.
- Increase of R\$ 895,571 in sector financial asset and liability, due to the accounting of assets and/or liabilities arising from the differences of Parcel A and other components (receivable and/or payable), previously denominated regulatory asset/liability.
- Increase of 49.2% (R\$ 285,006) in other operating revenues, due mainly (i) revenue resulting from the Tariff for the Use of the Distribution System – TUSD free consumers (R\$ 309,059) basically due to tariff adjustment, (ii) resources provided by CDE low income subsidy and other tariff discounts (R\$ 53,719) partially offset by (iii) decrease of generation reimbursement (R\$ 83,502), which accounting begin on December 2014.

Quantity of Energy Sold

The quantity of energy billed to final consumers in the 2nd quarter of 2015 decreased by 2.4% in relation to the same period of the previous year. This was noted in all captive market categories is due to the deterioration of the macroeconomic situation and the drop in customers' consumption of electric energy

The residential category, representing 38.1% of the total captive market, reported a drop of 1.5%, as a result of the tariff increases, awareness campaigns in relation to the use of electric energy and the deceleration of income levels.

The commercial category, which accounts for 21.5% of the total captive market, recorded a drop of 1.0%. The performance of this category was influenced by a combination of the reduction in income levels and of sales in the retail market.

The industrial category, which represents 20.1% of the total captive market, reported a drop of 5.6% This performance, which was already expected, is a direct consequence of the poor results of industrial activity in Brazil, which fell by -6.9%, year-to-date (to May 2015). Among the factors behind the decline in industrial activity and consequent drop in consumption by this class are high inventories and the current political and economic uncertainties in Brazil. As a further result of these factors, effects on CPFL Brasil (drop of 12.1%) of the reduction in consumption of industry in general.

Tariffs

In the 2nd quarter of 2015 the supply tariffs increased by an average of 67.5%. This was largely due to:
(i) the effect of the distributors' annual tariff adjustment and extraordinary tariff review increase, as follows:

| Distributor | Month | Annual tariff adjustment - RTA | | Extraordinary tariff review |
|---------------------|----------|-----------------------------------|-----------------------------------|-------------------------------|
| | | 2015 | 2014 | 2015 |
| | | Effect perceived by consumers (a) | Effect perceived by consumers (a) | Effect perceived by consumers |
| CPFL Paulista | April | 4.67% (c) | 17.23% | 32.28% |
| CPFL Piratininga | October | (b) | 22.43% | 29.78% |
| RGE | June | -3.76% (c) | 22.77% | 37.16% |
| CPFL Santa Cruz | February | 27.96% | 26.00% | 5.16% |
| CPFL Leste Paulista | February | 24.89% | -5.32% | 14.52% |
| CPFL Jaguari | February | 45.70% | 3.70% | 16.80% |
| CPFL Sul Paulista | February | 28.38% | 0.43% | 17.02% |
| CPFL Mococa | February | 29.28% | -9.53% | 11.81% |

a. Represents the average effect perceived by consumers, as a result of elimination from the tariff base of financial components added in the annual adjustment for the previous year.

b. The related annual tariff increase for 2015 has not yet been made.

c. Represents the average effect perceived by consumers, compared to the extraordinary tariff review, Note 26.3 of the interim financial statements

(ii) the tariff flag system came into effect in 2015, created by Normative Resolution nº 547/13, effective from January 1, 2015. This mechanism may reflect the actual cost of the electric energy generation conditions in Brazil, particularly in relation to thermal generation, ESS related to energy security, hydrological risk and involuntary exposure of the electric energy distributors.

Deductions from Operating Revenue

Deductions from Operating Revenue in the 2nd quarter of 2015 amounted to R\$ 3,890,462, up 204.8% (R\$ 2,614,227) on the same quarter of 2014, largely due to:

- Increase of 86.6% (R\$ 365,435) in PIS and COFINS, largely as a result of the increase in the calculation base for these taxes (electricity sales to final consumer, energy supply, sector financial asset and liability and other revenues);
- Increase of 67.3% (R\$ 486,695) in ICMS, largely as a result of the up of 63.4% in the supply billed;
- Increase of R\$ 1,755,708 in sector charges, mainly caused by (i) increase of R\$ 1,066,516 in the Energy Development Account – CDE due to ratification of the new quota for 2015 and (ii) accounting for the effects of the tariff flag, such as other charges to consumers, set against the regulatory charges liability (R\$ 683,999).

Cost of Electric Energy

The cost of electric energy in the quarter totaled R\$ 3,611,688, up 48.0% (R\$ 1,171,283) on the same period of the previous year, mainly due to:

- An increase of 43.9% (R\$ 1,010,477) in electric energy purchased for resale, due to:
 - reimbursement of costs by the resources from CDE, in the second quarter of 2014, for hydrological risk and overcontracting for the distribution subsidiaries (R\$ 804,894);
 - increase of 102% (R\$ 336,075) in energy bought from Itaipu, mainly due to a tariff increase, dollar raise, in addition to the involuntary exposure of Itaipu in the Energy Reallocation Mechanism MRE, due to generation below the physical guaranteeing;
 - the effect of the difference between the energy generated and the physical guarantee (GSF - Generation Scaling Factor), valued at the settlement price "PLD", of Ceran and CPFL Renováveis (R\$ 47,173);
 - Increase of 3.1% (R\$ 85,041) in energy purchased, partially offset by

- decrease of 7.6% (R\$ 215,743) in the average price due to the reduction in involuntary exposure and in the PLD, and payment system of the thermal plants (PLD x CVU), the cost of which was allocated to energy purchases in 2014 and to the charges line in 2015;
- accounting of generation reimbursement revenue in the energy cost from December 2014 (R\$ 46,865);
- Increase of 115.4% (R\$ 160,805) in transmission and distribution network usage charges, mainly due to: (i) rise of R\$ 110,370 in System Service Charges due to the payment method of thermal plants (PLD x CVU) as mentioned above (ii) increase of R\$ 72,501 in basic network charges.

Operating Costs and Expenses

Without taking into consideration the costs related to infrastructure construction, operating costs and expenses in the quarter amounted to R\$ 962,753, up 21.9% (R\$ 172,733) on the same period of the previous year. This was mainly due to:

- **Personnel:** increase of 9.7% (R\$ 20,917), mainly due to the effects of the collective agreement;
- **Employee pension plan:** increase of 35.8% (R\$ 4,307) due to the actuarial report for 2015;
- **Material:** increase of 20.8% (R\$ 6,026) mainly as a result of purchases of raw material to produce biomass energy (R\$ 2,472) and plant maintenance (R\$ 1,119);
- **Outsourced Services:** increase of 6.3% (R\$ 7,941), mainly for (i) beginning of DESA consolidation (R\$ 5,994) and (ii) consultancy costs (R\$ 2,384);
- **Depreciation and Amortization:** an increase of 13.7% (R\$ 28,995), mainly due to (i) increase of R\$ 19,002 for the subsidiary CPFL Renováveis due to the begin of DESA consolidation (R\$ 15,275) and companies that started operations in the period; and (ii) an increase of R\$ 7,663 in amortization of the intangible distribution infrastructure asset, mainly due to additions to the intangible assets base in the period;
- **Intangible of concession amortization:** increase of 13.8% (R\$ 10,187) basically due to increase in subsidiary CPFL Renováveis arising from companies that started operations and new acquisitions;
- **Other Expenses:** increase of 77.2% (R\$ 94,360), mainly due to the increase in (i) legal and judicial expenses (R\$ 74,865) (ii) allowance for doubtful accounts expenses (R\$ 17,683) and (iii) assets disposal (R\$ 13,877), mainly by disposal of plant and equipment of BioPedra power plant, in the indirect subsidiary CPFL Renováveis, partially offset by (iv) decrease of inspection fee (R\$ 4,901).

Financial Income (Expense)

The Net Financial Expense in the quarter was R\$ 186,758, compared with R\$ 224,043 in the same period of 2014, drop of R\$ 37,285 in net expense. This variation is mainly due to:

- Increase of 32.4% (R\$ 80,694) in financial income, mainly due to increase of (i) income from adjustment to expected cash flow from the financial asset of concession (R\$ 67,952), (ii) restatement of sector financial asset (R\$ 33,512), (iii) arrears of interest and fines (R\$ 16,991), partially offset by (iv) decrease in short-term cash investments (R\$ 22,924) and (v) monetary and exchange restatement (R\$ 12,347).
- Increase of 9.2% (R\$ 43,408) in financial expense, mainly due to (i) increase of R\$ 39,643 in debt charges and monetary and exchange restatement as a result of the increased debt and rise in indicators, (ii) IOF expenses (R\$ 8,742), partially offset by (iii) increase of R\$ 5,390 in interest capitalized.

Interest in subsidiaries, associates and joint ventures

Changes in consolidated equity income relate to income from equity in joint ventures, as shown below:

| | 2nd quarter 2015 | 2nd quarter 2014 |
|---------------------------------------|------------------|------------------|
| Epasa | 32,836 | (4,602) |
| Baesa | 2,693 | 3,824 |
| Enercan | 18,325 | 22,094 |
| Chapecoense | 10,687 | 18,909 |
| Amortization of value-added of assets | (284) | (295) |
| Total | 64,257 | 39,929 |

- **Epasa:** increase of R\$ 37,438, due to (i) gain from discounts obtained from fuel oil vendors (R\$ 26,409); (ii) a reduction in the cost of fuel oil purchases (R\$ 42,524); partially offset by (iii) a decrease in income from energy supply due to the drop in the variable tariff (R\$ 26,538); and (iv) a decrease in income from ICMS credits on fuel oil purchases (R\$ 3,595);
- **Chapecoense:** a decrease of R\$ 8,222, mainly due to (i) a decrease in income from short-term energy supply due to the drop in 240 GWh sales and in the average PLD price (R\$ 15,089); partially offset by (ii) an increase in income from bilateral supply contracts due to a price increase (R\$ 4,297).

Social Contribution and Income Tax

Taxes on income in the 2nd quarter of 2015 were R\$ 90,828, decrease of 22.2% (R\$ 25,990) in relation to the expense and recorded in the same quarter of 2014, primarily due to the effects of changes in income before taxes.

Net Income and EBITDA

As a result of the above factors, net income for the quarter was R\$ 90,240, 37.9% (R\$ 55,055) lower than the same period of 2014.

EBITDA (net income excluding the effects of depreciation, amortization, financial income (expense), social contribution and income tax) for the 2nd quarter of 2015 was R\$ 692,477, or 10.3% (R\$ 79,159) lower than the same quarter of 2014.

COMMENTS ON THE PERFORMANCE OF SUBSIDIARIES/ASSOCIATES

Subsidiary/Associate: Companhia Paulista de Força e Luz - CPFL

The subsidiary Companhia Paulista de Força e Luz - CPFL is a publicly quoted corporation, and its individual comments on performance are provided in its Interim Financial Statements - ITR, at June 30, 2015, filed with the CVM – Comissão de Valores Mobiliários.

Subsidiary/Associate: CPFL Geração de Energia S.A.

The subsidiary CPFL Geração de Energia S/A is a publicly quoted corporation, and its individual and consolidated comments on performance are provided in its Interim Financial Statements - ITR, at June 30, 2015, filed with the CVM – Comissão de Valores Mobiliários.

Subsidiary/Associate: Companhia Piratininga de Força e Luz

The subsidiary Companhia Piratininga de Força e Luz is a publicly quoted corporation, and its individual comments on performance are provided in its Interim Financial Statements - ITR, at June 30, 2015, filed with the CVM – Comissão de Valores Mobiliários.

Subsidiary/Associate: Rio Grande Energia S.A.

The subsidiary Rio Grande Energia S/A is a publicly quoted corporation, and its individual comments on performance are provided in its Interim Financial Statements - ITR, at June 30, 2015, filed with the CVM – Comissão de Valores Mobiliários.

Subsidiary/Associate: CPFL Commercialization Brasil S.A.

| | Consolidated | | | | | |
|--|------------------|------------------|----------------|------------------|------------------|---------------|
| | 2nd Quarter | | | 1st Semester | | |
| | 2015 | 2014 | % | 2015 | 2014 | % |
| Operating revenues | 505,252 | 520,766 | -3.0% | 980,906 | 1,085,448 | -9.6% |
| Electricity sales to final consumers | 284,169 | 227,576 | 24.9% | 560,424 | 456,033 | 22.9% |
| Electricity sales to wholesaler's | 221,075 | 291,751 | -24.2% | 420,473 | 622,337 | -32.4% |
| Other operating revenues | 8 | 1,439 | -99.4% | 8 | 7,079 | -99.9% |
| Deductions from operating revenues | (59,011) | (60,858) | -3.0% | (120,601) | (125,410) | -3.8% |
| Net operating revenue | 446,240 | 459,908 | -3.0% | 860,305 | 960,038 | -10.4% |
| Cost of electric energy | (394,133) | (391,755) | 0.6% | (780,199) | (818,104) | -4.6% |
| Electricity purchased for resale | (394,133) | (395,274) | -0.3% | (780,198) | (821,584) | -5.0% |
| Electricity network usage charges | 0 | 3,519 | -100.0% | (0) | 3,481 | -100.0% |
| Operating cost/expense | (9,572) | (10,369) | -7.7% | (19,208) | (19,123) | 0.4% |
| Personnel | (5,970) | (6,168) | -3.2% | (11,545) | (11,121) | 3.8% |
| Materials | (49) | (42) | 16.7% | (90) | (81) | 10.6% |
| Outside services | (1,369) | (1,660) | -17.5% | (2,883) | (3,347) | -13.9% |
| Depreciation and amortization | (1,214) | (1,112) | 9.1% | (2,362) | (2,217) | 6.6% |
| Other | (970) | (1,386) | -30.1% | (2,329) | (2,357) | -1.2% |
| Income from electric energy service | 42,535 | 57,784 | -26.4% | 60,898 | 122,811 | -50.4% |
| Financial income (expense) | (763) | 1,005 | -175.9% | 3,764 | 3,052 | 23.3% |
| Income | 8,583 | 7,907 | 8.5% | 20,666 | 16,829 | 22.8% |
| Expense | (9,346) | (6,902) | 35.4% | (16,902) | (13,777) | 22.7% |
| Income before taxes | 41,772 | 58,789 | -28.9% | 64,662 | 125,864 | -48.6% |
| Social contribution | (3,613) | (5,348) | -32.4% | (5,693) | (11,411) | -50.1% |
| Income tax | (10,050) | (14,864) | -32.4% | (15,910) | (31,756) | -49.9% |
| Net income | 28,109 | 38,577 | -27.1% | 43,059 | 82,696 | -47.9% |
| Net income attributable to the shareholders of the company | 28,109 | 38,577 | -27.1% | 43,059 | 82,696 | -47.9% |
| EBITDA | 43,749 | 58,897 | -25.7% | 63,260 | 125,028 | -49.4% |

| | | | | | |
|---|---------------|---------------|---------------|----------------|--|
| Net income for the period and EBITDA reconciliation | | | | | |
| Net income | 28,109 | 38,577 | 43,059 | 82,696 | |
| Depreciation and amortization | 1,214 | 1,112 | 2,362 | 2,217 | |
| Financial income (expense) | 763 | (1,005) | (3,764) | (3,052) | |
| Social contribution | 3,613 | 5,348 | 5,693 | 11,411 | |
| Income tax | 10,050 | 14,864 | 15,910 | 31,756 | |
| EBITDA | 43,749 | 58,897 | 63,260 | 125,028 | |

Gross Revenue

Gross Revenue for the 2nd quarter of 2015 was R\$ 505,252, down R\$ 15,514 (3%) in relation to the same quarter of 2014, mainly due to:

- **Bilateral Agreements:** increase of R\$ 31,048 due to the increase of 29% (R\$ 25,174) in the average price and in sales of 50 GWh (R\$ 5,874).
- **Sales in the CCEE:** decrease of R\$ 52,926, due to a decrease of 58 GWh (R\$ 32,863) in the volume sold and of 39% (R\$ 20,063) in the average price.

Cost of Electric Energy

The cost of electric energy in the 2nd quarter of 2015 was R\$ 394,133, down R\$ 2,378 (0.6%) on the same quarter of 2014, basically explained by:

- **Bilateral Agreements:** decrease of R\$ 36,034, due to a 476 GWh (R\$ 72,259) reduction in volume acquired, partially offset by an increase of 10.5% (R\$ 36,225) in the average price.
- **Purchase in the CCEE:** increase of R\$ 34,893, due to an increase of 65 GWh (R\$ 50,538) in the volume acquired, partially offset by a drop of 53.1% (R\$ 15,645) in the average price.

Financial income (expense)

The financial income (expense) in the 2nd quarter of 2015 was net expense of R\$ 763, up R\$ 1,768 (175.9%) on the same quarter of 2014, basically due to expenses with accrued interest on debentures.

Net Income for the period and EBITDA

Net financial income in the 2nd quarter of 2015 was R\$ 28,109, down R\$ 10,468 (27.1%) on the same quarter of 2014.

EBITDA (net Income before financial income (expense), income tax and social contribution, depreciation and amortization) for the 2nd quarter of 2015 was R\$ 43,749, less than the recorded in the same quarter of 2014 (R\$ 58,897) (not reviewed by the independent auditors).

CPFL ENERGIA S.A.
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR JUNE 30, 2015
(Amounts stated in thousands of Brazilian reais, except where otherwise indicated)

CPFL ENERGIA S.A.
Balance Sheets as of June 30, 2015 and December 31, 2014
(in thousands of Brazilian reais)

| Assets | Note | Parent company | | Consolidated | |
|---|------|------------------|-------------------|-------------------|-------------------|
| | | June 30, 2015 | December 31, 2014 | June 30, 2015 | December 31, 2014 |
| Current | | | | | |
| Cash and cash equivalents | 5 | 563,205 | 799,775 | 3,703,730 | 4,357,455 |
| Consumers, concessionaires and licensees | 6 | - | - | 3,407,145 | 2,251,124 |
| Dividends and interest on shareholders' equity receivable | 12 | 957,081 | 942,367 | 40,442 | 54,483 |
| Financial investments | - | - | - | 32,172 | 5,324 |
| Recoverable taxes | 7 | 63,822 | 49,071 | 311,407 | 329,638 |
| Derivatives | 33 | 25,487 | - | 94,535 | 23,260 |
| Sector financial asset | 8 | - | - | 772,283 | 610,931 |
| Materials and supplies | - | - | - | 23,800 | 18,505 |
| Leases | - | - | - | 13,541 | 12,396 |
| Financial asset of concession | 10 | - | - | 585,312 | 540,094 |
| Other credits | 11 | 1,273 | 976 | 1,188,846 | 1,011,495 |
| Total current | | 1,610,868 | 1,792,189 | 10,173,213 | 9,214,704 |
| Noncurrent | | | | | |
| Consumers, concessionaires and licensees | 6 | - | - | 110,491 | 123,405 |
| Loans to subsidiaries, associates and joint ventures | - | 28,492 | 12,089 | 106,417 | 100,666 |
| Escrow deposits | 21 | 593 | 546 | 1,183,664 | 1,162,477 |
| Recoverable taxes | 7 | - | - | 145,725 | 144,383 |
| Sector financial asset | 8 | - | - | 865,498 | 321,788 |
| Derivatives | 33 | - | - | 1,099,213 | 584,917 |
| Deferred taxes credits | 9 | 147,566 | 150,628 | 887,151 | 938,496 |
| Advances for future capital increase | - | 80 | 55,157 | - | - |
| Leases | - | - | - | 33,383 | 35,169 |
| Financial asset of concession | 10 | - | - | 3,141,307 | 2,834,522 |
| Investment at cost | - | - | - | 116,654 | 116,654 |
| Other credits | 11 | 15,390 | 15,818 | 470,984 | 388,828 |
| Investment | 12 | 6,055,152 | 6,290,998 | 1,173,087 | 1,098,769 |
| Property, plant and equipment | 13 | 1,037 | 843 | 8,929,185 | 8,878,064 |
| Intangible assets | 14 | 19 | 18 | 8,972,845 | 9,155,973 |
| Total noncurrent | | 6,248,329 | 6,526,098 | 27,235,604 | 25,884,112 |
| Total assets | | 7,859,196 | 8,318,287 | 37,408,818 | 35,098,816 |

The accompanying notes are an integral part of these interim financial statements.

CPFL ENERGIA S.A.
Balance Sheets as of June 30, 2015 and December 31, 2014
(in thousands of Brazilian reais)

| Liabilities and shareholders' equity | Note | Parent company | | Consolidated | |
|--|-----------|------------------|-------------------|-------------------|-------------------|
| | | June 30, 2015 | December 31, 2014 | June 30, 2015 | December 31, 2014 |
| Current | | | | | |
| Suppliers | 15 | 579 | 791 | 2,267,546 | 2,374,147 |
| Accrued interest on debts | 16 | 14,218 | - | 130,095 | 97,525 |
| Accrued interest on debentures | 17 | - | 15,020 | 219,225 | 293,108 |
| Loans and financing | 16 | 529,731 | - | 1,724,142 | 1,093,500 |
| Debentures | 17 | - | 1,289,386 | 230,136 | 2,042,075 |
| Post-employment benefit obligation | 18 | - | - | 91,650 | 85,374 |
| Regulatory charges | 19 | - | - | 938,077 | 43,795 |
| Taxes and social contributions payable | 20 | 13,630 | 1,859 | 639,591 | 436,267 |
| Dividends and Interest on Equity | - | 10,308 | 13,555 | 13,457 | 19,086 |
| Accrued liabilities | - | - | - | 106,641 | 70,252 |
| Derivatives | 33 | - | - | - | 38 |
| Sector financial liability | 8 | - | - | - | 21,998 |
| Public Utilities | 22 | - | - | 4,238 | 4,000 |
| Other accounts payable | 23 | 15,756 | 17,877 | 933,948 | 835,941 |
| Total current | | 584,222 | 1,338,488 | 7,298,746 | 7,417,104 |
| Noncurrent | | | | | |
| Suppliers | 15 | - | - | - | 633 |
| Accrued interest on debts | 16 | - | - | 87,474 | 60,717 |
| Accrued interest on debentures | 17 | - | - | 10,710 | - |
| Loans and financing | 16 | - | - | 10,955,787 | 9,426,634 |
| Debentures | 17 | - | - | 6,719,438 | 6,136,400 |
| Post-employment benefit obligation | 18 | - | - | 477,336 | 518,386 |
| Deferred taxes debits | 9 | - | - | 1,371,666 | 1,385,498 |
| Reserve for tax, civil and labor risks | 21 | 1,086 | 725 | 578,037 | 490,858 |
| Derivatives | 33 | - | - | 16,779 | 13,317 |
| Public utilities | 22 | - | - | 83,704 | 80,992 |
| Other accounts payable | 23 | 34,069 | 35,540 | 186,883 | 183,766 |
| Total noncurrent | | 35,155 | 36,264 | 20,487,813 | 18,297,200 |
| Shareholders' equity | 24 | | | | |
| Capital | | 5,348,312 | 4,793,424 | 5,348,312 | 4,793,424 |
| Capital reserves | | 468,082 | 468,082 | 468,082 | 468,082 |
| Profit reserves | | 650,811 | 650,811 | 650,811 | 650,811 |
| Statutory reserve - financial asset of concession | | 418,884 | 330,437 | 418,884 | 330,437 |
| Statutory reserve - working capital improvement | | - | 554,888 | - | 554,888 |
| Other comprehensive income | | 132,705 | 145,893 | 132,705 | 145,893 |
| Retained earnings | | 221,024 | - | 221,024 | - |
| | | 7,239,819 | 6,943,535 | 7,239,819 | 6,943,535 |
| Net equity attributable to noncontrolling shareholders | | - | - | 2,382,440 | 2,440,978 |
| Total shareholders' equity | | 7,239,819 | 6,943,535 | 9,622,258 | 9,384,513 |
| Total liabilities and shareholders' equity | | 7,859,196 | 8,318,287 | 37,408,818 | 35,098,816 |

The accompanying notes are an integral part of these interim financial statements.

CPFL ENERGIA S.A.
Statement of income for the periods ended on June 30, 2015 and 2014
(in thousands of Brazilian reais, except for Earnings per share)

| Statement of income | Note | Parent company | | | | Consolidated | | | |
|---|-----------|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|
| | | 2nd quarter 2015 | 1st semester 2015 | 2nd quarter 2014 | 1st semester 2014 | 2nd quarter 2015 | 1st semester 2015 | 2nd quarter 2014 | 1st semester 2014 |
| Net operating revenue | 26 | 1,156 | 1,156 | 33 | 33 | 5,162,549 | 10,452,617 | 3,893,683 | 7,820,993 |
| Cost of electric energy services | | | | | | | | | |
| Cost of electric energy | 27 | - | - | - | - | (3,611,688) | (7,209,539) | (2,440,406) | (4,992,650) |
| Operating cost | 28 | - | - | - | - | (468,623) | (916,725) | (411,447) | (803,297) |
| Services rendered to third parties | 28 | - | - | - | - | (285,125) | (515,787) | (217,944) | (407,321) |
| Gross operating income | | 1,156 | 1,156 | 33 | 33 | 797,113 | 1,810,566 | 823,887 | 1,617,726 |
| Operating expenses | 28 | | | | | | | | |
| Sales expenses | | - | - | - | - | (129,177) | (235,396) | (102,912) | (204,235) |
| General and administrative expenses | | (7,297) | (15,261) | (5,371) | (11,317) | (256,570) | (434,710) | (185,837) | (348,915) |
| Other operating expense | | - | - | - | - | (107,798) | (196,036) | (88,910) | (181,016) |
| Income from electric energy service | | (6,141) | (14,105) | (5,338) | (11,283) | 303,569 | 944,423 | 446,227 | 883,560 |
| Interest in subsidiaries, associates and joint ventures | 12 | 148,643 | 339,919 | 170,937 | 357,407 | 64,257 | 81,381 | 39,929 | 111,004 |
| Financial income (expense) | 29 | | | | | | | | |
| Income | | 7,195 | 25,576 | 31,045 | 55,412 | 329,493 | 616,567 | 248,800 | 477,486 |
| Expense | | (15,093) | (47,521) | (34,677) | (67,883) | (516,251) | (1,170,054) | (472,843) | (924,435) |
| Income before taxes | | 134,605 | 303,869 | 161,967 | 333,653 | 181,068 | 472,318 | 262,113 | 547,615 |
| Social contribution | 9 | (1,386) | (1,445) | 984 | 2,674 | (23,172) | (64,635) | (31,427) | (61,856) |
| Income tax | 9 | (9,039) | (9,274) | 1,684 | 4,804 | (67,656) | (175,133) | (85,391) | (166,063) |
| | | (10,425) | (10,719) | 2,667 | 7,477 | (90,828) | (239,768) | (116,818) | (227,919) |
| Net income | | 124,180 | 293,150 | 164,634 | 341,130 | 90,240 | 232,550 | 145,295 | 319,696 |
| Net income attributable to controlling shareholders | 25 | | | | | 124,180 | 293,150 | 164,634 | 341,130 |
| Net income/(loss) attributable to noncontrolling shareholders | 25 | | | | | (33,940) | (60,600) | (19,340) | (21,434) |
| Earnings per share attributable to controlling shareholders - basic - R\$ | 25 | 0.13 | 0.30 | 0.17 | 0.34 | 0.13 | 0.30 | 0.17 | 0.34 |
| Earnings per share attributable to controlling shareholders - diluted - R\$ | 25 | 0.13 | 0.29 | 0.17 | 0.34 | 0.13 | 0.29 | 0.17 | 0.34 |

The accompanying notes are an integral part of these interim financial statements.

CPFL Energia S.A.
Statement of comprehensive income for the periods ended on June 30, 2105 and 2014
(In thousands of Brazilian reais – R\$)

| | Parent company | | | |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
| | <u>2nd quarter 2015</u> | <u>1st semester 2015</u> | <u>2nd quarter 2015</u> | <u>1st semester 2015</u> |
| Net income | 124,180 | 293,150 | 164,634 | 341,130 |
| Other comprehensive income: | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | |
| Equity on comprehensive income of subsidiaries | - | - | - | - |
| Comprehensive income of the period - parent company | <u>124,180</u> | <u>293,150</u> | <u>164,634</u> | <u>341,130</u> |
| | Consolidated | | | |
| | <u>2nd quarter 2015</u> | <u>1st semester 2015</u> | <u>2nd quarter 2015</u> | <u>1st semester 2015</u> |
| Net income | 90,240 | 232,550 | 145,295 | 319,696 |
| Other comprehensive income: | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | |
| - Actuarial gain/(loss) | - | - | - | - |
| Comprehensive income of the period - consolidated | <u>90,240</u> | <u>232,550</u> | <u>145,295</u> | <u>319,696</u> |
| Comprehensive income attributable to controlling shareholders | 124,180 | 293,150 | 164,634 | 341,130 |
| Comprehensive income attributable to non controlling shareholders | (33,940) | (60,600) | (19,340) | (21,434) |

The accompanying notes are an integral part of these interim financial statements.

CPFL Energia S.A.
Statement of changes in shareholders' equity for the period ended on June 30, 2015 and December 31, 2014
(in thousands of Brazilian Reals)

| | Profit reserves | | | | | Other comprehensive income | | | Net equity attributable to noncontrolling shareholders | | | |
|---|-------------------|------------------|---------------|-------------------------------|-----------------------------|----------------------------|------------------------------------|-------------------|--|----------------------------|--------------|----------------------------|
| | Statutory reserve | | | | | Deemed Cost | Post-employment benefit obligation | Retained earnings | Total | Other comprehensive income | Other equity | Total Shareholders' equity |
| | Capital | Capital reserves | Legal reserve | Financial asset of concession | Working capital improvement | | | | | | | |
| Balance at December 31, 2014 | 4,793,424 | 468,082 | 650,811 | 330,437 | 554,888 | 483,610 | (337,718) | - | 6,943,535 | 17,003 | 2,423,975 | 9,384,513 |
| Total comprehensive income | - | - | - | - | - | - | - | 293,150 | 293,150 | - | (60,600) | 232,550 |
| Net income for the year | - | - | - | - | - | - | - | 293,150 | 293,150 | - | (60,600) | 232,550 |
| Internal changes of shareholders' equity | - | - | - | - | - | (19,980) | - | 19,980 | - | (1,226) | 1,226 | - |
| - Realization of deemed cost of fixed assets | - | - | - | - | - | 6,793 | - | (6,793) | - | 417 | (417) | - |
| - Tax on deemed cost realization | - | - | - | - | - | - | - | - | - | - | - | - |
| - Statutory reserve for the period | - | - | - | 88,447 | - | - | - | (88,447) | - | - | - | - |
| - Other changes in non-controlling shareholders | - | - | - | - | - | - | - | - | - | - | (6) | (6) |
| Capital transactions with the shareholders | - | - | - | - | - | - | - | - | - | - | - | - |
| - Capital increase | 554,888 | - | - | - | (554,888) | - | - | - | - | - | - | - |
| - Prescribed dividend | - | - | - | - | - | - | - | 3,135 | 3,135 | - | - | 3,135 |
| - Dividend proposal approved | - | - | - | - | - | - | - | - | - | - | 2,067 | 2,067 |
| Balance at June 30, 2015 | 5,348,312 | 468,082 | 650,811 | 418,884 | - | 470,423 | (337,718) | 221,024 | 7,239,819 | 16,194 | 2,366,246 | 9,622,258 |

CPFL Energia S.A.
Statement of changes in shareholders' equity for the period ended on June 30, 2014 and December 31, 2013
(in thousands of Brazilian Reals)

| | Profit reserves | | | | | | Other comprehensive income | | Net equity attributable to noncontrolling shareholders | | | | |
|---|-----------------|------------------|---------------|---|---|-----------|----------------------------|------------------------------------|--|-----------|----------------------------|--------------|----------------------------|
| | Capital | Capital reserves | Legal reserve | Reserve of retained earnings for investment | Statutory reserve - Financial asset of concession | Dividend | Deemed Cost | Post-employment benefit obligation | Retained earnings | Total | Other comprehensive income | Other equity | Total Shareholders' equity |
| | | | | | | | | | | | | | |
| Balance at December 31, 2013 | 4,793,424 | 287,630 | 603,352 | 108,987 | 265,036 | 567,802 | 509,665 | (111,999) | - | 7,023,899 | 18,490 | 1,756,328 | 8,798,718 |
| Total comprehensive income | | | | | | | | | | | | | |
| Net income for the year | - | - | - | - | - | - | - | - | 341,130 | 341,130 | - | (21,434) | 319,696 |
| Internal changes of shareholders' equity | | | | | | | | | | | | | |
| - Realization of deemed cost of fixed assets | - | - | - | - | - | - | (19,508) | - | 19,508 | - | (1,127) | 1,127 | - |
| - Tax on deemed cost realization | - | - | - | - | - | - | 6,632 | - | (6,632) | - | 383 | (383) | - |
| - Statutory reserve for the period | - | - | - | - | 43,160 | - | - | - | (43,160) | - | - | - | - |
| - Other changes in non-controlling shareholders | - | - | - | - | - | - | - | - | - | - | - | (57) | (57) |
| Capital transactions with the shareholders | | | | | | | | | | | | | |
| - Prescribed dividend | - | - | - | - | - | - | - | - | 2,362 | 2,362 | - | - | 2,362 |
| - Additional dividend approved | - | - | - | - | - | (567,802) | - | - | - | (567,802) | - | (16,617) | (584,419) |
| - Redemption of capital reserve of non-controlling shareholders | - | - | - | - | - | - | - | - | - | - | - | (1,316) | (1,316) |
| - Capital increase in subsidiaries with no change in control | - | 251 | - | - | - | - | - | - | - | 251 | - | 656 | 906 |
| - Gain (loss) in participation with, no change in control | - | (207) | - | - | - | - | - | - | - | (207) | - | 207 | - |
| Balance at June 30, 2014 | 4,793,424 | 287,673 | 603,352 | 108,987 | 308,196 | - | 496,790 | (111,999) | 313,208 | 6,799,633 | 17,747 | 1,718,511 | 8,535,891 |

The accompanying notes are an integral part of these interim financial statements.

CPFL Energia S.A.
Statement of cash flow for the periods ended on June 30, 2015 and 2014
(In thousands of Brazilian reais – R\$)

| | Parent company | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | June 30, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Income, before income tax and social contribution | 303,869 | 333,653 | 472,318 | 547,615 |
| Adjustment to reconcile Income to cash provided by operating activities | | | | |
| Depreciation and amortization | 80 | 87 | 638,300 | 563,784 |
| Reserve for tax, civil and labor risks | 468 | 130 | 139,524 | 75,198 |
| Allowance for doubtful accounts | - | - | 62,466 | 46,232 |
| Interest and monetary adjustment | 45,331 | 67,285 | 902,089 | 703,904 |
| Post-employment benefit loss (gain) | - | - | 32,689 | 24,079 |
| Interest in subsidiaries, associates and joint ventures | (339,919) | (357,407) | (81,381) | (111,004) |
| Loss (gain) on the write-off of noncurrent assets | - | - | 27,466 | 23,542 |
| Deferred taxes (PIS and COFINS) | - | - | 3,368 | (19,638) |
| Other | - | - | (2,463) | (546) |
| | 9,829 | 43,748 | 2,194,376 | 1,853,166 |
| Decrease (increase) In operating assets | | | | |
| Consumers, concessionaires and licensees | - | - | (1,205,959) | (249,034) |
| Dividend and interest on equity received | 607,349 | 867,738 | 16,517 | 16,103 |
| Recoverable taxes | (5,144) | (11,289) | 27,943 | 9,519 |
| Lease | - | - | 642 | (1,644) |
| Escrow deposits | (32) | (480) | 17,200 | 42,641 |
| Sector financial asset | - | - | (663,333) | - |
| Resources provided by the Energy Development Account - CDE / CCEE | - | - | (182,563) | (477,448) |
| Financial asset of concession (transmission) | - | - | (27,707) | (11,484) |
| Other operating assets | 131 | 1,955 | (6,303) | (52,659) |
| Increase (decrease) In operating liabilities | | | | |
| Suppliers | (212) | (603) | (107,234) | 46,016 |
| Other taxes and social contributions | 5,742 | (413) | 175,330 | 94,334 |
| Other liabilities with post-employment benefit obligation | - | - | (67,463) | (60,617) |
| Regulatory charges | - | - | 894,282 | 11,855 |
| Tax, civil and labor risks paid | (95) | (35) | (78,382) | (99,026) |
| Sector financial liability | - | - | (22,434) | - |
| Resources provided by the CDE - payable | - | - | 52,247 | 7,696 |
| Other operating liabilities | (4,082) | (2,010) | 104,889 | 79,390 |
| Cash flows provided by operations | 613,486 | 898,611 | 1,122,048 | 1,208,808 |
| Interests paid | (36,858) | (65,405) | (764,585) | (620,210) |
| Income tax and social contribution paid | (1,628) | - | (188,348) | (321,968) |
| Net cash from operating activities | 575,000 | 833,206 | 169,115 | 266,630 |
| Investing activities | | | | |
| Price paid in business combination net of cash acquired | - | - | - | (68,464) |
| Capital increase in investments | - | - | - | (45,445) |
| Sale of interest in investees | - | - | 10,454 | - |
| Additions to property, plant and equipment | (268) | - | (287,750) | (167,449) |
| Financial investments, pledges, funds and tied deposits | - | - | (99,378) | (12,862) |
| Additions to intangible assets | (7) | - | (425,060) | (352,399) |
| Sale of noncurrent assets | - | - | 8,268 | 10,495 |
| Advance for future capital increase | (80) | (13,058) | - | - |
| Loans to subsidiaries, associates and joint ventures | (15,486) | 6,884 | 103 | 950 |
| Net cash flow from investing activities | (15,841) | (6,174) | (793,363) | (635,174) |
| Financing activities | | | | |
| Capital increase by noncontrolling shareholders | - | - | - | 906 |
| Loans, financing and debentures obtained | 494,383 | - | 3,518,023 | 2,433,388 |
| Loans, financing, debentures and derivatives paid | (1,290,000) | - | (3,515,017) | (949,514) |
| Business combination payment | - | - | (32,058) | - |
| Dividend and interest on shareholders' equity paid | (112) | (565,368) | (425) | (581,986) |
| Net cash flow provided by (used in) financing activities | (795,729) | (565,368) | (29,477) | 902,794 |
| Increase (decrease) in cash and cash equivalents | (236,570) | 261,664 | (653,725) | 534,250 |
| Opening balance of cash and cash equivalents | 799,775 | 990,672 | 4,357,455 | 4,206,422 |
| Closing balance of cash and cash equivalents | 563,205 | 1,252,336 | 3,703,730 | 4,740,672 |

The accompanying notes are an integral part of these interim financial statements.

CPFL Energia S.A.
Added value statements of income for the periods ended on June 30, 2015 and 2014
(in thousands of Brazilian Reals)

| | Parent company | | Consolidated | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | 1st semester 2015 | 1st semester 2014 | 1st semester 2015 | 1st semester 2014 |
| 1. Revenues | 1,548 | 37 | 16,920,299 | 10,522,713 |
| 1.1 Operating revenues | 1,274 | 37 | 16,173,168 | 9,979,941 |
| 1.2 Revenue related to the construction of own assets | 274 | - | 293,875 | 183,204 |
| 1.3 Revenue from construction of concession infrastructure | - | - | 515,720 | 405,800 |
| 1.4 Allowance of doubtful accounts | - | - | (62,466) | (46,232) |
| 2. (-) Inputs | (5,193) | (3,111) | (9,393,739) | (6,601,844) |
| 2.1 Electricity purchased for resale | - | - | (7,981,950) | (5,537,950) |
| 2.2 Material | (288) | (4) | (524,126) | (420,663) |
| 2.3 Outsourced services | (4,018) | (2,375) | (583,918) | (432,636) |
| 2.4 Other | (887) | (731) | (303,745) | (210,595) |
| 3. Gross added value (1 + 2) | (3,645) | (3,074) | 7,526,560 | 3,920,869 |
| 4. Retentions | (80) | (87) | (639,067) | (564,058) |
| 4.1 Depreciation and amortization | (80) | (87) | (470,375) | (418,610) |
| 4.2 Amortization of intangible assets | - | - | (168,691) | (145,448) |
| 5. Net added value generated (3 + 4) | (3,725) | (3,161) | 6,887,493 | 3,356,811 |
| 6. Added value received in transfer | 371,261 | 412,820 | 706,256 | 590,042 |
| 6.1 Financial Income | 31,342 | 55,412 | 624,875 | 479,038 |
| 6.2 Interest in subsidiaries, associates and joint ventures | 339,919 | 357,407 | 81,381 | 111,004 |
| 7. Added value to be distributed (5 + 6) | 367,537 | 409,659 | 7,593,748 | 3,946,854 |
| 8. Distribution of added value | | | | |
| 8.1 Personnel and charges | 8,583 | 6,783 | 447,114 | 394,158 |
| 8.1.1 Direct remuneration | 4,537 | 3,937 | 276,893 | 248,013 |
| 8.1.2 Benefits | 3,518 | 2,434 | 147,992 | 126,017 |
| 8.1.3 Government severance indemnity fund for employees - F.G.T.S. | 528 | 411 | 22,229 | 20,128 |
| 8.2 Taxes, fees and contributions | 21,500 | (6,204) | 5,723,017 | 2,279,613 |
| 8.2.1 Federal | 21,489 | (6,229) | 3,479,544 | 787,748 |
| 8.2.2 Estate | 11 | 24 | 2,236,606 | 1,484,561 |
| 8.2.3 Municipal | - | - | 6,867 | 7,305 |
| 8.3 Interest and rentals | 44,304 | 67,950 | 1,191,068 | 953,386 |
| 8.3.1 Interest | 44,233 | 67,882 | 1,164,734 | 924,397 |
| 8.3.2 Rental | 71 | 68 | 26,333 | 23,111 |
| 8.3.3 Other | - | - | - | 5,878 |
| 8.4 Interest on capital | 293,150 | 341,130 | 232,550 | 319,696 |
| 8.4.1 Retained earnings | 293,150 | 341,130 | 232,550 | 319,696 |
| | 367,537 | 409,659 | 7,593,748 | 3,946,854 |

The accompanying notes are an integral part of these interim financial statements.

(1) OPERATIONS

CPFL Energia S.A. ("CPFL Energia" or "Company") is a publicly quoted corporation incorporated for the principal purpose of acting as a holding company, participating in the capital of other companies primarily dedicated to electric energy distribution, generation and sales activities in Brazil.

The Company's headquarters are located at Gomes de Carvalho street, 1510 - 14º floor- Room 142 - Vila Olímpia - São Paulo - SP - Brazil.

The Company has direct and indirect interests in the following operational subsidiaries and joint ventures (on the concession area, number of consumers, energy production capacity and associated data not reviewed by the independent auditors):

| 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 São Paulo and Paraná | 27 | 204 | 16 years | July 2015 (h) |
| Companhia Leste Paulista de Energia ("CPFL Leste Paulista") | Private corporation | Direct 100% | Interior of São Paulo | 7 | 56 | 16 years | July 2015 (h) |
| Companhia Jaguarí de Energia ("CPFL Jaguarí") | Private corporation | Direct 100% | Interior of São Paulo | 2 | 39 | 16 years | July 2015 (h) |
| Companhia Sul Paulista de Energia ("CPFL Sul Paulista") | Private corporation | Direct 100% | Interior of São Paulo | 5 | 82 | 16 years | July 2015 (h) |
| Companhia Luz e Força de Mococa ("CPFL Mococa") | Private corporation | Direct 100% | Interior of São Paulo and Minas Gerais | 4 | 45 | 16 years | July 2015 (h) |

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

| Commercialization of energy | 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 Basil Varejista") | Private corporation | Energy commercialization | Indirect 100% |
| Services | Company Type | Core activity | Equity Interest |
| 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") | 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") | Limited company | Billing and collection services | Direct 100% |
| CPFL Telecom S.A ("CPFL Telecom") | Private corporation | Telecommunication services | Direct 100% |
| CPFL Transmissão Piracicaba S.A ("CPFL Transmissão Piracicaba") | Private corporation | Energy transmission | Indirect 100% |
| CPFL Eficiência Energética S.A ("CPFL ESCO") | Private corporation | Energy efficiency management | Direct 100% |
| CPFL Transmissora Morro Agudo S.A (" CPFL Transmissão Morro Agudo") (e) | Private corporation | Energy transmission | Indirect 100% |
| TI Nect Serviços de Informática Ltda. (TI Nect) (f) | Limited company | Provision of technology services | Direct 100% |
| Other | Company Type | Core activity | Equity Interest |
| CPFL Jaguariúna Participações Ltda ("CPFL Jaguariuna") | 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") (d) | Private corporation | Venture capital company | Indirect 51% |
| Sul Geradora Participações S.A. ("Sul Geradora") | Private corporation | Venture capital company | Indirect 99.95% |

a) SHP – Small Hydroelectric Plant

b) Paulista Lajeado has a 7% participation in the installed power of Investco S.A. (5.94% share of its capital).

c) CPFL Renováveis has operations in São Paulo, Minas Gerais, Mato Grosso, Santa Catarina, Ceará, Rio Grande do Norte, Paraná and Rio Grande do Sul states and its main activities are: (i) holding investments in renewable generation sources; (ii) identification, development, and exploitation of generation potential sources; and (iii) commercialization of electric energy. At June 30, 2015, CPFL Renováveis had a portfolio of 130 project, being 3,020.5 MW of installed capacity (1,797.8 MW operational), as follows:

- Hydroelectric generation: 48 SHP's (571 MW) being 38 SHP's operational (399 MW) and 10 SHP's under developing (172 MW);
- Wind power generation: 73 projects (2,078.4 MW) being 34 projects operational (1,027.7 MW) and 39 projects under construction/developing (1,050.7 MW);
- Biomass power generation: 8 plants operational (370 MW);

- Solar energy generation: 1 solar plant operational (1.1 MW).
- d) The joint venture Chapecoense fully consolidates the interim financial statements of its direct subsidiary, Foz de Chapecó
- e) The incorporation of CPFL Transmissora Morro Agudo S.A., subsidiary of CPFL Geração, was approved in January 2015, with the objective of operating and exploiting electric energy transmission concessions, including construction, implementation, operation and maintenance of transmission facilities of the basic network of the Interlinked National System.
- f) In September, 2014 the direct subsidiary TI Nect Serviços de Informática Ltda. ("TI Nect"), was set up with the objective of providing informatics, information technology maintenance, system update, program development and customization and computer and peripheral equipment maintenance services.
- g) MHP – micro hydroelectric plant
- h) In relation to the distribution concession term that ended on June 7, 2015, on 26 June, 2012, our subsidiaries filled a request for extension of the concession contracts, under the conditions in force by the time, reserving the right to review the request in the event of changes in the current contractual conditions. Our subsidiaries confirmed the request for extension on October 10, 2012.
- Decree 8461, stating the conditions for renewal of the distribution concessions for a further 30 years, was published on June 2, 2015, taking into account the criteria of (i) efficient service provision (ii) efficient economic and financial management, (iii) operational and economic rationality and (iv) affordable tariffs.
- The standard addendum to the contracts for extension of these concessions was subject to a Public Hearing 038/2015. The deadline for contributions to the hearing was July 13, 2015 and at the date of these interim financial statements, ANEEL is in the process of analyzing the contributions.
- Once ANEEL has established the contents of the addendum, and the Mines and Energy Ministry has elected to extend the concession, and after receiving the call to do so, the concessionaires will have 30 days to sign the concession contract or the addendum. Whether or not the subsidiaries sign the new contract will depend on the final conditions, which will only be known after completion of the public hearing process.
- Additionally, on July 16, 2015, the concessionaires received from ANEEL, an Official Letter 468, requested updating of documentation in respect of (i) regularity of their tax, labor and sectoral situation, (ii) legal, financial and technical qualification, and (iii) a list of the municipalities served by the distributor. The objective of the letter was to set up the extension processes, based on Decree 8641/2015. The deadline for dispatching the documentation was July 3, 2015 and the subsidiaries filed such documentation accordingly.
- At the date of these interim financial statements, no call had been received from the Mines and Energy and the subsidiaries continue to operate their concessions until the renewal process is concluded.

(2) PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 Basis of presentation:

The individual (Parent Company) and consolidated interim financial statements were prepared, under International Financial Reporting Standards – IFRS, issued by the International Accounting Standard Board – IASB, and with generally accepted accounting principles in Brazil.

Accounting practices adopted in Brazil encompass those included in Brazilian corporate law and the technical pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis - CPC) and approved by the Brazilian Securities Commission (Comissão de Valores Mobiliários – CVM), in particular the CPC 21 (R1) - Interim Financial Reporting.

The Company also follows the guidelines of the Accounting Manual of the Brazilian Electricity Sector and the standards laid down by the National Electric Energy Agency (Agência Nacional de Energia Elétrica – ANEEL), when these are not in conflict with the accounting policies adopted in Brazil and/or IFRS.

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

The accounting policies adopted in preparing these Interim Financial Statements are consistent with those adopted in December 31, 2014, and should be read together with those statements.

The consolidated interim financial statements were authorized for issue by the Board of Directors on July 31, 2015.

2.2 Basis of measurement:

The interim financial statements have been prepared on the historic cost basis except for the following material items recorded in the balance sheets: i) derivative financial instruments measured at fair value, ii) financial instruments measured at fair value through profit or loss, and iii) available-for-sale financial assets measured at fair value.

2.3 Use of estimates and judgments:

The preparation of the interim financial statements requires Company Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

By definition, the accounting estimates are rarely the same as the actual results. Accordingly, Company Management reviews the estimates and assumptions on an ongoing basis, based on previous experience and other relevant factors. Adjustments resulting from reviews to accounting estimates are recorded in the period in which the estimates are reviewed and in any future periods affected.

Information about assumptions and estimate that are subject to a greater degree of uncertainty and involve the risk of resulting in a material adjustment if these assumptions and estimates suffer significant changes in subsequent periods is included in the following accounts:

- Note 6 – Consumers, concessionaires and licensees;
- Note 8 – Sector financial asset and liability;
- Note 9 – Deferred taxes credits and debits;
- Note 10 – Financial asset of concession;
- Note 11 – Other credits (Allowance for doubtful accounts);
- Note 13 – Property, plant and equipment and recognition of impairment losses;
- Note 14 – Intangible assets and recognition of impairment losses;
- Note 18 – Post-employment benefit obligation;
- Note 21 – Provisions for tax, civil and labor risks and escrow deposits;
- Note 23 – Other accounts payable (Provision to environmental costs);
- Note 26 – Net operating revenues;
- Note 27 – Cost of electric energy;
- Note 33 – Financial instruments; and
- Lease.

2.4 Functional currency and presentation currency:

The Company's functional currency is the Brazilian Real, and the interim financial statements are presented in thousands of reais. Figures are rounded only after addition of the amounts. Consequently, when added, the amounts shown in thousands of reais may not tally with the rounded totals.

2.5 Basis of consolidation:

- i. Business combinations

The Company measures goodwill as the fair value of the consideration transferred including the recorded amount of any non-controlling interest in the acquiree, less the recorded amount of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

ii. Subsidiaries and joint ventures:

The interim financial statements of subsidiaries are included in the consolidated interim financial statements from the date that control commences until the date that control ceases. Joint ventures are accounted for using the equity method of accounting from the moment joint control is established.

The accounting policies of subsidiaries, and joint ventures taken into consideration for consolidation and/or equity method of accounting, as applicable, are aligned with the Company's accounting policies.

Subsidiaries and joint ventures, as well associates, are accounted by equity method in the parent company interim financial statements. Joint ventures and associates are accounted by equity method in the consolidated financial statements.

The consolidated interim financial statements include the balances and transactions of the Company and its subsidiaries. The balances and transactions of assets, liabilities, income and expenses have been fully consolidated for our subsidiaries. Prior to consolidation in the Company's interim financial statements, the interim financial statements of the subsidiaries CPFL Geração, CPFL Brasil, CPFL Jaguarí Geração and CPFL Renováveis are fully consolidated with those of their subsidiaries.

Intra-group balances and transactions, and any income and expenses derived from these transactions, are eliminated in preparing the consolidated interim financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

In the case of subsidiaries, the portion related to non-controlling shareholders is stated in equity and stated after profit or loss and comprehensive income in each period presented.

Balances of joint ventures, as well our interest in each of them is described in note 12.

iii. Acquisition of non-controlling interest:

Accounted for as equity transaction (within the shareholders' equity) and therefore no gain or goodwill is recognized as a result of such transaction.

2.6 Segment information:

An operating segment is a component of the Company (i) that engages in operating activities from which it may earn revenues and incur expenses, (ii) whose operating results are regularly reviewed by Management to make decisions about resources to be allocated and assess the segment's performance, and (iii) for which discrete financial information is available.

Company Management bases strategic decisions on reports, segmenting the business into: (i) electric energy distribution activities ("Distribution"); (ii) electric energy generation activities from conventional sources ("Generation"); (iii) electric energy generation activities from renewable sources ("Renewables"); (iv) energy commercialization ("Commercialization"); (v) service activities ("Services"); and (vi) other activities not listed in the previous items.

Presentation of the operating segments includes items directly attributable to them, such as allocations required, including intangible assets.

2.7 Information on corporate interests:

The Company's interests in the direct and indirect subsidiaries and joint ventures are described in note 1. Except for (i) the companies ENERCAN, BAESA, Chapecoense and EPASA, which are accounted for using the equity method of accounting, and (ii) the investment recorded at cost by the subsidiary Paulista Lajeado in Investco S.A., all other entities are fully consolidated.

As of June 30, 2015 and December 31, 2014 and for the quarters and semesters ended in June 30, 2015 and 2014, the non-controlling interests stated in the interim consolidated financial statements refers to the interests held by third-parties in the subsidiaries CERAN, Paulista Lajeado and CPFL Renováveis.

2.8 Value added statements:

The Company prepared individual and consolidated value added statements ("DVA") in conformity with technical pronouncement CPC 09 - Value Added Statement, and these are presented as an integral part of the interim financial statements in accordance with generally accepted accounting principles in Brazil and as complementary information to the interim financial statements in accordance with IFRS, as the statement is neither provided for nor mandatory in accordance with IFRS.

(3) SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements of the Company and its subsidiaries were prepared based on the same accounting policies as described in Notes 3.1 to 3.17, disclosed in the financial statements for the year ended December 31, 2014.

(4) DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Accordingly, the Company measures fair value in accordance with IFRS 13/CPC 46, which define fair value as an estimate of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions.

- Property, plant and equipment and intangible assets

The fair value of property, plant and equipment and intangible assets recognized as a result of a business combination is based on market values. The market value is the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing parties under normal market conditions. The fair value of items of property, plant and equipment is based on the market approach and cost approaches using quoted market prices for similar items when available and replacement cost when appropriate.

- Financial instruments

Financial instruments measured at fair values were valued based on quoted prices in an active market, or, if such prices were not available, assessed using pricing models, applied individually for each transaction, taking into consideration the future payment flows, based on the conditions contracted, discounted to present value at market interest rate curves, based on information obtained, when available, from the BM&FBOVESPA S.A – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA") and "Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais – ANBIMA" (note 33), and also includes the debtor's credit rating.

Financial assets classified as available-for-sale refer to the right to compensation, to be paid by the Federal Government regarding the assets of the distribution concessionaires when the concession contract is over. The methodology adopted for marking these assets to fair value is based on the tariff review process for distributors. This review, conducted every four or five years according to each concessionaire, involves assessing the replacement price for the distribution infrastructure, in accordance with criteria established by the Grantor ("ANEEL"). This valuation basis is used for pricing the tariff, which is increased annually up to the next tariff review, based on the parameter of the main inflation indices.

Accordingly, at the time of the tariff review, each concessionaire adjusts the position of the financial asset base for compensation at the amounts ratified by the Grantor and uses the General Market Price Index - IGP-M as best estimate for adjusting the original base to the fair value at subsequent dates, in accordance with the tariff review process.

(5) CASH AND CASH EQUIVALENT

| | Parent company | | Consolidated | |
|---|----------------|-------------------|------------------|-------------------|
| | June 30, 2015 | December 31, 2014 | June 30, 2015 | December 31, 2014 |
| Bank balances | 604 | 628 | 81,802 | 177,872 |
| Short-term financial investments | 562,600 | 799,147 | 3,621,929 | 4,179,583 |
| Overnight investment (a) | - | - | 29,383 | 84,512 |
| Bank deposit certificates (b) | - | - | 700,248 | 557,018 |
| Repurchase agreements with debentures (b) | - | - | 523,965 | 15,985 |
| Investment funds (c) | 562,600 | 799,147 | 2,368,331 | 3,522,069 |
| Total | 563,205 | 799,775 | 3,703,730 | 4,357,455 |

- a) Current account balances, which earn daily interest by investment in repurchase agreements secured on debentures and interest of 20% of the variation in the Interbank Deposit Certificate - CDI.
- b) Short-term investments in Bank Deposit Certificates and secured debentures with major financial institutions that operate in the Brazilian financial market, with daily liquidity, low credit risk and interest, in average, to 101% of the CDI.
- c) Amounts invested in Exclusive Funds, with daily liquidity and interest, in average, to 101% of the Interbank Deposit Certificate - CDI, in investments subject to floating rates tied to federal government bonds, Bank Deposit Certificate – CDBs, financial bills and secured debentures of major financial institutions, with low credit risk.

(6) CONSUMERS, CONCESSIONAIRES AND LICENSEES

In the consolidated interim financial statements, the balance derives mainly from the supply of electric energy. The following table shows the breakdown at June 30, 2015 and December 31, 2014:

| | Amounts coming due | Consolidated | | Total | |
|---------------------------------|--------------------|----------------|----------------|------------------|-------------------|
| | | Past due | | June 30, 2015 | December 31, 2014 |
| | | until 90 days | > 90 days | | |
| Current | | | | | |
| Consumer classes | | | | | |
| Residential | 523,567 | 372,974 | 50,494 | 947,035 | 469,318 |
| Industrial | 278,329 | 90,406 | 38,189 | 406,924 | 171,072 |
| Commercial | 228,838 | 72,591 | 13,750 | 315,179 | 148,120 |
| Rural | 53,312 | 11,172 | 1,475 | 65,959 | 36,319 |
| Public administration | 60,450 | 9,624 | 1,089 | 71,163 | 47,076 |
| Public lighting | 53,333 | 8,047 | 9,876 | 71,256 | 45,151 |
| Public utilities | 74,089 | 12,484 | 413 | 86,986 | 48,777 |
| Billed | 1,271,917 | 577,299 | 115,285 | 1,964,502 | 965,833 |
| Unbilled | 775,765 | - | - | 775,765 | 705,318 |
| Financing of consumers' debts | 82,699 | 9,691 | 25,696 | 118,087 | 103,512 |
| Free energy | 307 | - | - | 307 | 388 |
| CCEE transactions | 370,130 | - | - | 370,130 | 227,986 |
| Concessionaires and licensees | 301,579 | - | - | 301,579 | 334,403 |
| Other | 10,952 | - | - | 10,951 | 18,273 |
| | 2,813,348 | 586,990 | 140,982 | 3,541,319 | 2,355,713 |
| Allowance for doubtful accounts | | | | (134,174) | (104,588) |
| Total | | | | 3,407,145 | 2,251,124 |
| Non current | | | | | |
| Financing of consumers' debts | 84,679 | - | - | 84,679 | 96,547 |
| Free energy | 4,459 | - | - | 4,459 | 4,139 |
| CCEE transactions | 41,301 | - | - | 41,301 | 41,301 |
| | 130,440 | - | - | 130,440 | 141,988 |
| Allowance for doubtful accounts | | | | (19,948) | (18,583) |
| Total | | | | 110,491 | 123,405 |

Allowance for doubtful accounts

Changes in the allowance for doubtful accounts are shown below:

| | Consumers, concessionaires and licensees | Consolidated Other Credits (note 11) | Total |
|--|---|---|------------------|
| At December 31, 2014 | (123,171) | (15,285) | (138,456) |
| Allowance for doubtful accounts | (75,324) | 104 | (75,220) |
| Recovery of revenue | 12,473 | 282 | 12,755 |
| Write-off of accounts receivable and provisioned | 31,900 | 1,220 | 33,120 |
| At June 30, 2015 | (154,122) | (13,679) | (167,801) |
| Current | (134,174) | (11,698) | (145,872) |
| Noncurrent | (19,948) | (1,981) | (21,930) |

(7) RECOVERABLE TAXES

| | Parent company | | Consolidated | |
|--|-----------------------|--------------------------|----------------------|--------------------------|
| | June 30, 2015 | December 31, 2014 | June 30, 2015 | December 31, 2014 |
| Current | | | | |
| Prepayments of social contribution - CSLL | - | - | 6,534 | 21,951 |
| Prepayments of income tax - IRPJ | - | - | 13,479 | 32,030 |
| IRRF on interest on equity | 29,945 | 20,594 | 29,945 | 21,044 |
| Income tax and social contribution to be offset | 870 | 870 | 57,668 | 51,214 |
| Withholding tax - IRRF | 26,847 | 21,530 | 90,622 | 88,249 |
| ICMS to be offset | - | - | 67,768 | 66,641 |
| Social Integration Program - PIS | 1,087 | 1,072 | 7,624 | 7,527 |
| Contribution for Social Security financing- COFINS | 5,074 | 5,005 | 34,967 | 38,098 |
| National Social Security Institute - INSS | - | - | 1,476 | 1,869 |
| Other | - | - | 1,324 | 1,015 |
| Total | 63,822 | 49,071 | 311,407 | 329,638 |
| Noncurrent | | | | |
| Social contribution to be offset - CSLL | - | - | 49,258 | 46,555 |
| Income tax to be offset - IRPJ | - | - | 8,352 | 8,352 |
| ICMS to be offset | - | - | 81,138 | 79,223 |
| Social Integration Program - PIS | - | - | 1,005 | 1,576 |
| Contribution for Social Security financing- COFINS | - | - | 4,660 | 7,305 |
| Other | - | - | 1,312 | 1,372 |
| Total | - | - | 145,725 | 144,383 |

(8) SECTOR FINANCIAL ASSET AND LIABILITY

See below a breakdown of the amounts and changes of the Sector financial asset and liability (assets and/or liabilities):

| Consolidated | | | | | | | |
|-----------------------------------|----------------------|-------------------|------------------|-----------------------------------|----------------------------|------------------------|------------------|
| | December 31, 2014 | Operating revenue | | Financial income or expense | Receive | | June 30, 2015 |
| | | Constitution | Realization | Monetary adjustment | Tariff flag (note 26.5) | Resources from CCEE | |
| Parcel "A" | | | | | | | |
| CVA (*) | | | | | | | |
| CCC (**) | 58 | 2 | (61) | - | - | - | - |
| CDE (****) | 53,198 | 225,243 | (21,395) | 7,302 | - | - | 264,348 |
| Electric energy cost | 1,248,165 | 628,948 | (384,083) | 67,636 | (571,612) | (61,571) | 927,483 |
| ESS and EER (***) | (622,243) | 67,238 | 161,139 | (31,303) | - | - | (425,169) |
| Proinfa | 9,249 | (7,186) | (5,470) | 176 | - | - | (3,231) |
| Basic network charges | 154,593 | 74,717 | (45,370) | 9,146 | - | - | 193,087 |
| Pass-through from Itaipu | (309,727) | 554,544 | 94,768 | (4,558) | - | - | 335,028 |
| Transmission from Itaipu | 4,076 | 7,812 | (1,415) | 273 | - | - | 10,746 |
| Neutrality of the sector charges | (12,338) | 59,688 | 11,777 | 776 | - | - | 59,902 |
| Overcontracting | 597,422 | 95,454 | (68,135) | (6,866) | - | (265,205) | 352,670 |
| Other financial components | (211,735) | 77,266 | 58,674 | (1,290) | - | - | (77,084) |
| | 910,720 | 1,783,727 | (199,571) | 41,294 | (571,612) | (326,776) | 1,637,780 |
| Current asset | 610,931 | | | | | | 772,283 |
| Noncurrent asset | 321,788 | | | | | | 865,498 |
| Current liability | (21,998) | | | | | | - |
| Noncurrent liability | - | | | | | | - |

(*) Deferred tariff costs and gains variations from Parcel "A" items

(**) Fuel consumption account

(***) Energy system service (ESS) and Reserve energy charge (EER)

(****) Energy development account - CDE

The details of the nature of each sector financial asset and liability are provided in Note 3.14 to the December 31, 2014 financial statements

(9) DEFERRED TAXES**9.1 Breakdown of tax credits and debits:**

| | Parent company | | Consolidated | |
|--|----------------|-------------------|------------------|-------------------|
| | June 30, 2015 | December 31, 2014 | June 30, 2015 | December 31, 2014 |
| <u>Social contribution credit/(debit)</u> | | | | |
| Tax losses carryforwards | 40,684 | 41,133 | 47,489 | 47,564 |
| Tax benefit of merged goodwill | - | - | 99,580 | 107,359 |
| Nondeductible temporary differences | 399 | 348 | (289,748) | (290,367) |
| Subtotal | 41,083 | 41,481 | (142,679) | (135,444) |
| <u>Income tax credit / (debit)</u> | | | | |
| Tax losses carryforwards | 105,374 | 108,182 | 124,263 | 126,085 |
| Tax benefit of merged goodwill | - | - | 342,020 | 367,944 |
| Nondeductible temporary differences | 1,109 | 966 | (806,056) | (807,934) |
| Subtotal | 106,483 | 109,148 | (339,774) | (313,906) |
| <u>PIS and COFINS credit/(debit)</u> | | | | |
| Nondeductible temporary differences | - | - | (2,062) | 2,348 |
| Total | 147,566 | 150,628 | (484,515) | (447,002) |
| Total tax credit | 147,566 | 150,628 | 887,151 | 938,496 |
| Total tax debit | - | - | (1,371,666) | (1,385,498) |

The estimate of recovery of the deferred tax credits recorded in noncurrent assets, derived from temporary non-deductible differences and tax benefit of the merged goodwill and tax loss carry forwards, is based on the projections of future profit or loss, which breakdown is provided in the financial statements of December 31, 2014 and is approved by the Board of Directors and reviewed by the Audit Committee. To reflect adequately the effective tax rate on net income, deferred tax credits on losses are registered monthly for the companies with positive projections, in accordance with the above-mentioned studies.

9.2 Tax benefit of merged goodwill:

Refers to the tax credit calculated on the goodwill derived from the acquisition of subsidiaries, as shown in the following table, which had been incorporated and is recognized in accordance with CVM Instructions nº 319/99 and nº 349/01 and ICPC 09 (R2) - Individual Interim financial statements, Separate Interim financial statements, Consolidated Interim financial statements and Application of the Equity Method. The benefit is realized proportionally to amortization of the merged goodwill that gave rise to it, in accordance with the projected net income of the subsidiaries during the remaining term of the concessions, as shown in note 14.

| | Consolidated | | | |
|---------------------|---------------------|----------------|---------------------|----------------|
| | June 30, 2015 | | December 31, 2014 | |
| | Social contribution | Income tax | Social contribution | Income tax |
| CPFL Paulista | 58,471 | 162,419 | 61,819 | 171,719 |
| CPFL Piratininga | 13,988 | 48,007 | 14,691 | 50,417 |
| RGE | 27,121 | 112,004 | 28,496 | 117,683 |
| CPFL Santa Cruz | - | - | 869 | 2,733 |
| CPFL Leste Paulista | - | - | 387 | 1,184 |
| CPFL Sul Paulista | - | - | 603 | 1,892 |
| CPFL Jaguari | - | - | 312 | 962 |
| CPFL Mococa | - | - | 182 | 554 |
| CPFL Geração | - | 19,590 | - | 20,800 |
| Total | 99,580 | 342,020 | 107,359 | 367,944 |

9.3 Accumulated balances on nondeductible temporary differences:

| | June 30, 2015 | | | December 31, 2014 | | |
|--|---------------------|------------------|----------------|---------------------|------------------|--------|
| | Social contribution | Income tax | PIS/COFINS | Social contribution | Income tax | PIS/CO |
| Nondeductible temporary differences | | | | | | |
| Reserve for tax, civil and labor | 36,029 | 100,079 | - | 29,282 | 81,340 | |
| Private pension fund | 1,971 | 5,474 | - | 1,900 | 5,277 | |
| Allowance for doubtful accounts | 15,026 | 41,738 | - | 12,422 | 34,506 | |
| Free energy provision | 6,518 | 18,105 | - | 6,210 | 17,251 | |
| Research and development and energy efficiency programs | 14,203 | 39,451 | - | 11,821 | 32,836 | |
| Reserves related to personnel | 2,075 | 5,763 | - | 3,303 | 9,176 | |
| Depreciation rate difference | 6,929 | 19,247 | - | 7,087 | 19,685 | |
| Recognition of the concession - adjustment of intangible assets (IFRS / CPC) | (1,460) | (4,054) | - | (1,572) | (4,368) | |
| Recognition of the concession - financial adjustment (IFRS / CPC) | (57,358) | (159,327) | (4,024) | (45,322) | (125,895) | (2 |
| Tariff revision | 1,732 | 4,812 | 1,962 | 4,579 | 12,720 | |
| Actuarial losses (IFRS / CPC) | 39,023 | 108,398 | - | 39,023 | 108,398 | |
| Other adjustments (IFRS / CPC) | 4,944 | 13,732 | - | 8,613 | 23,788 | |
| Accelerated depreciation | (27) | (74) | - | (19) | (54) | |
| Other | 4,156 | 10,344 | - | 4,511 | 11,306 | |
| Nondeductible temporary differences - comprehensive income: | | | | | | |
| Property, plant and equipment - deemed cost adjustments (IFRS/CPC) | (60,121) | (167,001) | - | (61,792) | (171,643) | |
| Nondeductible temporary differences - Business combination - CPFL Renováveis | | | | | | |
| Deferred taxes - asset: | | | | | | |
| Fair value of property, plant and equipment (negative value added of assets) | 24,986 | 69,407 | - | 25,725 | 71,458 | |
| Deferred taxes - liability: | | | | | | |
| Value added derived from determination of deemed cost | (6,231) | (17,308) | - | (6,477) | (17,992) | |
| Value added of assets received from the former ERSA | (88,073) | (244,646) | - | (89,882) | (249,671) | |
| Intangible asset - exploration right/authorization in indirect subsidiaries acquired | (219,142) | (608,726) | - | (224,871) | (624,642) | |
| Other temporary differences | (14,928) | (41,471) | - | (14,907) | (41,410) | |
| Total | (289,748) | (806,056) | (2,062) | (290,367) | (807,934) | |

9.4 Reconciliation of the amounts of income tax and social contribution reported in the income statements for the quarters and semesters ended June 30, 2015 and 2014:

| | Parent company | | | | Consolidated | | |
|--|---------------------|----------------|-----------------|-----------------|---------------------|-----------------|-----------------|
| | Social contribution | | | | Social contribution | | |
| | 2015 | | 2014 | | 2015 | | 2 |
| | 2nd quarter | 1st semester | 2nd quarter | 1st semester | 2nd quarter | 1st semester | 2nd quarter |
| Income/(loss) before taxes | 134,605 | 303,869 | 161,967 | 333,653 | 181,068 | 472,318 | 262,113 |
| Adjustments to reflect effective rate: | | | | | | | |
| Equity in subsidiaries | (148,643) | (339,919) | (170,937) | (357,407) | (64,257) | (81,381) | (39,929) |
| Amortization of intangible asset acquired | (6,650) | (13,301) | (6,295) | (12,590) | 25,223 | 50,446 | 23,265 |
| Tax incentives - PIIT(*) | - | - | - | - | (1,807) | (3,125) | (2,700) |
| Effect of presumed profit system | - | - | - | - | 8,847 | 11,634 | (8,272) |
| Adjustment of excess and surplus revenue of reactive | - | - | - | - | 30,627 | 60,684 | 25,098 |
| Interest on shareholders' equity | 62,339 | 62,339 | - | - | - | - | - |
| Other permanent additions, net | 1,681 | 3,070 | 1,497 | 3,801 | 13,971 | 30,838 | 17,405 |
| Calculation base | 43,332 | 16,058 | (13,768) | (32,543) | 193,672 | 541,414 | 276,979 |
| Statutory rate | 9% | 9% | 9% | 9% | 9% | 9% | 9% |
| Tax credit/(debit) result | (3,900) | (1,445) | 1,239 | 2,929 | (17,431) | (48,727) | (24,928) |
| Tax credit recorded/(not recorded) | 2,514 | - | (255) | (255) | (5,742) | (15,908) | (6,499) |
| Total | (1,386) | (1,445) | 984 | 2,674 | (23,172) | (64,635) | (31,427) |
| Current | (1,048) | (1,048) | - | (84) | (22,724) | (55,338) | (34,187) |
| Deferred | (338) | (397) | 984 | 2,758 | (448) | (9,297) | 2,760 |

| | Parent company | | | | Consolidated | | |
|--|-----------------|----------------|----------------|-----------------|-----------------|------------------|-----------------|
| | Income tax | | | | Income tax | | |
| | 2015 | | 2014 | | 2015 | | 2 |
| | 2nd quarter | 1st semester | 2nd quarter | 1st semester | 2nd quarter | 1st semester | 2nd quarter |
| Income/(loss) before taxes | 134,605 | 303,869 | 161,967 | 333,653 | 181,068 | 472,318 | 262,113 |
| Adjustments to reflect effective rate: | | | | | | | |
| Equity in subsidiaries | (148,643) | (339,919) | (170,937) | (357,407) | (64,257) | (81,381) | (39,929) |
| Amortization of intangible asset acquired | - | - | - | - | 32,157 | 64,315 | 29,855 |
| Tax incentives - PIIT(*) | - | - | - | - | (1,807) | (3,125) | (2,700) |
| Effect of presumed profit system | - | - | - | - | (1,906) | (14,088) | (15,543) |
| Adjustment of excess and surplus revenue of reactive | - | - | - | - | 30,627 | 60,578 | 25,098 |
| Interest on shareholders' equity | 62,339 | 62,339 | - | - | - | - | - |
| Tax incentive - exploitation profit | - | - | - | - | 2,020 | (10,328) | 6,152 |
| Other permanent additions, net | 4,035 | 10,807 | 1,497 | 3,801 | 18,470 | 36,166 | 7,218 |
| Calculation base | 52,336 | 37,096 | (7,473) | (19,953) | 196,372 | 524,455 | 272,263 |
| Statutory rate | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| Tax credit/(debit) result | (13,084) | (9,274) | 1,868 | 4,988 | (49,093) | (131,115) | (68,066) |
| Tax credit recorded/(not recorded) | 4,045 | - | (185) | (185) | (18,565) | (44,019) | (17,327) |
| Total | (9,039) | (9,274) | 1,684 | 4,804 | (67,656) | (175,133) | (85,391) |
| Current | (6,540) | (6,609) | - | (234) | (61,614) | (143,317) | (90,622) |
| Deferred | (2,500) | (2,665) | 1,684 | 5,037 | (6,042) | (31,816) | 5,231 |

(*) Technologic innovation program

(10) FINANCIAL ASSET OF CONCESSION

| | Distribution | Transmission | Consolidated |
|--|------------------|----------------|------------------|
| At December 31, 2014 | 3,296,837 | 77,779 | 3,374,616 |
| Current | 540,094 | - | 540,094 |
| Noncurrent | 2,756,744 | 77,779 | 2,834,522 |
| | | | |
| Additions | 189,891 | 27,707 | 217,598 |
| Change in the expectation of cash flow | 137,732 | - | 137,732 |
| Income from financial asset measured at amortized cost | - | 5,063 | 5,063 |
| Disposal | (8,390) | - | (8,390) |
| At June 30, 2015 | 3,616,070 | 110,549 | 3,726,619 |
| Current | 585,312 | - | 585,312 |
| Noncurrent | 3,030,758 | 110,549 | 3,141,307 |

The amount refers to the financial asset corresponding to the right established in the concession contracts of the energy distributors (measured at fair value) and transmitters (measured at amortized cost) to receive cash (i) by compensation on reversal of the assets in the distribution to the granting authority at the end of the concession, and (ii) the transmitter's right to receive cash throughout the concession through allowed annual income ("RAP"). For the subsidiaries CPFL Santa Cruz, CPFL Leste Paulista, CPFL Jaguarí, CPFL Sul Paulista and CPFL Mococa, the amounts are fully classified in current assets in accordance with the maturity of the concession term (Note 1).

For the energy distribution, in accordance with the current tariff model, remuneration for this asset is recognized in profit or loss on billing to the consumers and it is realized on receipt of the electric energy bills. Additionally, the difference to adjust the balance to its expected cash flows is recorded against the financial income and/or expense account in profit or loss for the period, in accordance with the fair value, new replacement amount-"VNR" methodology, (financial income of R\$ 137,732 in the first semester of 2015, and R\$ 69,602 in the first semester of 2014).

For the energy transmitter, remuneration for this asset is recognized in accordance with the internal rate of return, which takes into account the investment made and the allowed annual income ("RAP") to be received during the remaining term of the concession. Financial income of R\$ 5,063 in relation to the other operating revenue (R\$ 544 in the first semester of 2014), set against other operating income, since this is a component of the allowed annual income to make the network available to ONS (National System Operator).

(11) OTHER CREDITS

| | Consolidated | | | |
|---|------------------|-------------------|----------------|-------------------|
| | Current | | Noncurrent | |
| | June 30, 2015 | December 31, 2014 | June 30, 2015 | December 31, 2014 |
| Advances - Fundação CESP | 10,536 | 11,569 | - | - |
| Advances to suppliers | 5,292 | 15,934 | - | - |
| Pledges, funds and tied deposits | 3,155 | 8,007 | 371,499 | 290,839 |
| Orders in progress | 254,189 | 262,076 | - | - |
| Outside services | 9,477 | 12,787 | - | - |
| Advance to energy purchase agreements | - | 515 | 34,174 | 32,119 |
| Collection agreements | 89,202 | 73,076 | - | - |
| Prepaid expenses | 48,655 | 43,185 | 10,933 | 9,630 |
| Receivables from resources provided by the energy development account - CDE | 705,485 | 522,922 | - | - |
| Receivables - business combination | - | - | 13,950 | 13,950 |
| Advances to employees | 21,929 | 10,945 | - | - |
| (-) Allowance for doubtful accounts (Note 6) | (11,698) | (13,304) | (1,981) | (1,981) |
| Other | 52,623 | 63,782 | 42,408 | 44,270 |
| Total | 1,188,846 | 1,011,495 | 470,984 | 388,828 |

Receivables from Resources provided by the Energy Development Account – CDE: refer to: (i) low income subsidies totaling R\$ 17,342 (R\$ 18,549 in December 31, 2014); (ii) other tariff discounts granted to consumers amounting to R\$ 661,857 (R\$ 504,373 in December 31, 2014); and (iii) reimbursement of tariff flags of R\$ 26,286 (no balance as of December 31, 2014) (Note 26).

On May 29, 2015, the distribution subsidiaries obtained an injunction authorizing them to not collection of CDE quota amounts due (Note 19), up to the limit of the amounts receivable from Eletrobrás in relation to the CDE contribution.

(12) INVESTMENTS

| | Parent company | | Consolidated | |
|--|-------------------|-------------------|-------------------|-------------------|
| | December 31, 2014 | | December 31, 2014 | |
| | June 30, 2015 | December 31, 2014 | June 30, 2015 | December 31, 2014 |
| Permanent equity interests - equity method | | | | |
| By equity method of the subsidiary | 5,249,292 | 5,420,845 | 1,160,720 | 1,085,835 |
| Added value on assets, net | 799,806 | 864,098 | 12,367 | 12,934 |
| Goodwill | 6,054 | 6,054 | - | - |
| Total | 6,055,152 | 6,290,998 | 1,173,087 | 1,098,769 |

12.1 Permanent equity interests – equity method:

The main information on the investments in direct permanent equity interests is as follows:

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

| Investment | Number of shares (thousand) | June 30, 2015 | | | | June 30, 2015 | December 31, 2014 | 1st semester 2015 | 1st semester 2014 |
|---|-----------------------------|---------------|-----------|----------------------|-------------------------------|------------------------------|-------------------|------------------------|-------------------|
| | | Total assets | Capital | Shareholders' equity | Profit or loss for the period | Shareholders equity interest | | Equity in subsidiaries | |
| CPFL Paulista | 280,653 | 9,455,113 | 280,653 | 600,340 | 137,685 | 600,340 | 728,213 | 137,685 | 120,677 |
| CPFL Piratininga | 53,096,770 | 3,556,458 | 178,574 | 418,680 | 86,031 | 418,680 | 479,686 | 86,031 | 32,486 |
| CPFL Santa Cruz | 371,772 | 444,557 | 71,261 | 136,827 | 18,102 | 136,827 | 132,353 | 18,102 | 16,846 |
| CPFL Leste Paulista | 892,772 | 174,672 | 27,623 | 40,743 | 4,778 | 40,743 | 38,066 | 4,778 | 6,422 |
| CPFL Sul Paulista | 454,958 | 188,030 | 25,974 | 49,705 | 6,826 | 49,705 | 44,375 | 6,826 | 9,031 |
| CPFL Jaguarí | 209,294 | 172,286 | 19,357 | 25,713 | 892 | 25,713 | 25,627 | 892 | 2,089 |
| CPFL Mococa | 117,199 | 123,045 | 15,251 | 27,503 | 3,390 | 27,503 | 26,260 | 3,390 | 7,015 |
| RGE | 807,169 | 4,185,478 | 949,071 | 1,259,247 | 52,757 | 1,259,247 | 1,300,685 | 52,757 | 25,587 |
| CPFL Geração | 205,487,717 | 5,598,207 | 1,039,619 | 2,062,243 | 26,957 | 2,062,243 | 2,035,286 | 26,957 | 93,887 |
| CPFL Jaguarí Geração (*) | 40,108 | 38,022 | 40,108 | 37,969 | 242 | 37,969 | 34,685 | 242 | 3,041 |
| CPFL Brasil | 2,999 | 461,114 | 2,999 | 54,085 | 43,059 | 54,085 | 65,508 | 43,059 | 82,696 |
| CPFL Planalto (*) | 630 | 1,680 | 630 | 1,579 | 948 | 1,579 | 1,633 | 948 | 1,235 |
| CPFL Serviços | 1,528,988 | 112,748 | 21,096 | 20,263 | (4,806) | 20,263 | 23,013 | (4,806) | 4,538 |
| CPFL Atende (*) | 13,991 | 25,644 | 13,991 | 18,386 | 4,394 | 18,386 | 17,496 | 4,394 | 3,239 |
| Nect (*) | 2,059 | 25,040 | 2,059 | 8,829 | 6,359 | 8,829 | 9,458 | 6,359 | 3,793 |
| CPFL Total (*) | 19,005 | 53,914 | 19,005 | 25,272 | 5,589 | 25,272 | 24,417 | 5,589 | 5,077 |
| CPFL Jaguarina (*) | 189,770 | 2,725 | 3,076 | 2,610 | (53) | 2,610 | 2,553 | (53) | 61 |
| CPFL Telecom | 36,420 | 105,610 | 36,420 | 19,528 | (7,222) | 19,528 | (293) | (7,222) | (3,363) |
| CPFL Centrais Geradoras (*) | 20,430 | 26,221 | 20,430 | 23,103 | 2,383 | 23,103 | 22,439 | 2,383 | 2,764 |
| CPFL ESCO | 408,164 | 442,319 | 408,164 | 416,668 | 15,900 | 416,668 | 409,385 | 15,900 | (4) |
| Subtotal - By shareholders' equity of the subsidiary | | | | | | 5,249,292 | 5,420,845 | 404,212 | 417,117 |
| Amortization of added value on assets | | | | | | - | - | (64,293) | (59,710) |
| Total | | | | | | 5,249,292 | 5,420,845 | 339,919 | 357,407 |

(*) number of quotas

Fair value adjustments (added value) of net assets acquired in business combinations are classified under Investments in the parent company's balance sheet. Amortization of the fair value adjustments (added value) of net assets of R\$ 64,293 (R\$ 59,710 in the first semester 2014) is classified in the parent company's income statement under "income from equity in subsidiaries", in conformity with ICPC 09 (R2).

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

The changes in investments in subsidiaries, in the parent company, in the period are shown below:

| Investment | Investment as of December 31, 2014 | Capital increase /payment of capital | Equity in subsidiary (profit or loss) | Dividend and Interest on shareholders' equity receivable | Investment as of June 30, 2015 |
|-------------------------|--|---|---|---|-----------------------------------|
| CPFL Paulista | 728,213 | 12,493 | 137,685 | (278,051) | 600,340 |
| CPFL Piratininga | 479,686 | 15,511 | 86,031 | (162,548) | 418,680 |
| CPFL Santa Cruz | 132,353 | - | 18,102 | (13,628) | 136,827 |
| CPFL Leste Paulista | 38,066 | - | 4,778 | (2,102) | 40,743 |
| CPFL Sul Paulista | 44,375 | - | 6,826 | (1,496) | 49,705 |
| CPFL Jaguarí | 25,627 | - | 892 | (806) | 25,713 |
| CPFL Mococa | 26,260 | - | 3,390 | (2,148) | 27,503 |
| RGE | 1,300,685 | - | 52,757 | (94,195) | 1,259,247 |
| CPFL Geração | 2,035,286 | - | 26,957 | - | 2,062,243 |
| CPFL Jaguarí Geração | 34,685 | - | 242 | 3,041 | 37,969 |
| CPFL Brasil | 65,508 | - | 43,059 | (54,482) | 54,085 |
| CPFL Planalto | 1,633 | - | 948 | (1,002) | 1,579 |
| CPFL Serviços | 23,013 | - | (4,806) | 2,056 | 20,263 |
| CPFL Atende | 17,496 | - | 4,394 | (3,504) | 18,386 |
| Nect | 9,458 | - | 6,359 | (6,987) | 8,829 |
| CPFL Total | 24,417 | - | 5,589 | (4,734) | 25,272 |
| CPFL Jaguariuna | 2,553 | 110 | (53) | - | 2,610 |
| CPFL Telecom | (293) | 27,043 | (7,222) | - | 19,528 |
| CPFL Centrais Geradoras | 22,439 | - | 2,383 | (1,720) | 23,103 |
| CPFL ESCO | 409,385 | - | 15,900 | (8,617) | 416,668 |
| | 5,420,845 | 55,157 | 404,212 | (630,923) | 5,249,292 |

In the interim consolidated financial statements, the investment balances correspond to the interest in the joint ventures accounted for by the equity method:

| Investment in joint ventures | June 30, 2015 | December 31, 2014 | 1st semester 2015 | 1st semester 2014 |
|------------------------------|------------------------------|----------------------|------------------------|-------------------|
| | Shareholders equity interest | | Equity in subsidiaries | |
| Baesa | 164,219 | 163,662 | 557 | 7,687 |
| Enercan | 440,176 | 415,952 | 24,225 | 50,474 |
| Chapecoense | 420,234 | 399,979 | 20,255 | 68,345 |
| EPASA | 136,091 | 106,243 | 36,912 | (14,911) |
| Added value on assets, net | 12,367 | 12,934 | (568) | (591) |
| | 1,173,087 | 1,098,769 | 81,381 | 111,004 |

12.2 Added value, net and goodwill:

Net adjustment to fair value (added value), upon business combination refers mainly to the right to the concession, acquired through business combinations. The goodwill relates mainly to the acquisition of investments, based on projections of future income.

In the consolidated interim financial statements these amounts are classified under Intangible Assets (Note 14).

12.3 Dividends and Interest on shareholders' equity receivable:

On June 30, 2015 and December, 31 2014, the Company has the following amounts receivable from subsidiaries below, relating to dividends and interest on shareholders' equity

| Investment | Parent company | | | | | |
|----------------------|----------------|-------------------|----------------------------------|-------------------|----------------|-------------------|
| | Dividends | | Interest on shareholders' equity | | Total | |
| | June 30, 2015 | December 31, 2014 | June 30, 2015 | December 31, 2014 | June 30, 2015 | December 31, 2014 |
| CPFL Paulista | 563,642 | 755,625 | 52,383 | 10,570 | 616,025 | 766,196 |
| CPFL Piratininga | 133,360 | - | 27,084 | - | 160,444 | - |
| CPFL Santa Cruz | 19,527 | 14,000 | 7,517 | - | 27,044 | 14,000 |
| CPFL Leste Paulista | - | - | 2,102 | - | 2,102 | - |
| CPFL Sul Paulista | - | - | 1,986 | - | 1,986 | - |
| CPFL Mococa | 913 | - | 1,234 | - | 2,148 | - |
| RGE | 47,468 | 82,117 | 64,073 | 50,077 | 111,540 | 132,194 |
| CPFL Jaguari Geração | - | 4,039 | - | - | - | 4,039 |
| CPFL Brasil | - | - | 1,601 | - | 1,601 | - |
| CPFL Serviços | 12,026 | 17,182 | 7,683 | 4,583 | 19,709 | 21,765 |
| Nect | 6,987 | 3,793 | - | - | 6,987 | 3,793 |
| CPFL ESCO | 1,141 | 380 | 6,354 | - | 7,496 | 380 |
| | 785,064 | 877,136 | 172,017 | 65,231 | 957,081 | 942,367 |

The balance of dividends and interest on shareholders' equity receivable in June 30, 2015 is R\$40,442 and R\$ 54,483 in December 31, 2014. It refers to the joint ventures and associates.

12.4 Business combinations

As disclosed in Note 13.7.2 to the December 31, 2014 financial statements, on October 1, 2014, the indirect subsidiary CPFL Renováveis acquired control of WF2 Holding S.A. ("WF2"), holder of all the shares of Dobrevê Energia S.A. ("DESA") on the acquisition date.

The acquisition was made under the conditions disclosed in the Note and the fair values were determined provisionally for the financial statements, based on Management analyses. Confirmation of the fair values is pending on conclusion of the economic-financial assessment report prepared by an independent assessor, which Management expects to the third quarter of 2015. Accordingly, no adjustment to the fair values of assets and liabilities was recognized in the reporting period for the interim financial statements at June 30, 2015.

There were no other business combinations in the first semester of 2015.

12.5 Non-controlling shareholders and joint ventures:

Disclosure of interests in subsidiaries, as per IFRS 12 and CPC 45, is as follows:

12.5.1 Changes in the interest of non-controlling shareholders:

| | CERAN | CPFL Renováveis | Paulista Lajeado | Total |
|--|----------------|------------------|------------------|------------------|
| At December 31, 2014 | 214,454 | 2,159,095 | 67,428 | 2,440,978 |
| Equity interests and voting capital | 35.00% | 48.39% | 40.07% | |
| Net equity attributable to noncontrolling shareholders | 15,123 | (75,910) | 187 | (60,600) |
| Dividends | - | (314) | 2,381 | 2,067 |
| Other | - | - | (6) | (6) |
| At June 30, 2015 | 229,577 | 2,082,872 | 69,990 | 2,382,440 |
| Equity interests and voting capital | 35.00% | 48.39% | 40.07% | |

12.5.2 Summarized financial information for each of the Company's subsidiaries listing the interest of non-controlling shareholders:

The summarized financial information at June 30, 2015 and December 31, 2014 and for the semesters ended June 30, 2015 and 2014 of subsidiaries in which non-controlling interests are as follows:

| | June 30, 2015 | | | December 31, 2014 | | |
|---|-------------------|-----------------|------------------|-------------------|-----------------|------------------|
| | CERAN | CPFL Renováveis | Paulista Lajeado | CERAN | CPFL Renováveis | Paulista Lajeado |
| Current assets | 149,431 | 1,391,952 | 26,637 | 138,684 | 1,166,223 | 13,756 |
| Cash and cash equivalents | 111,318 | 1,099,045 | 20,411 | 84,201 | 828,411 | 328 |
| Noncurrent assets | 1,027,272 | 10,541,247 | 116,895 | 1,040,545 | 10,469,653 | 116,751 |
| Current liabilities | 101,382 | 1,112,841 | 6,292 | 129,255 | 1,019,960 | 35,315 |
| Financial liabilities | 80,185 | 830,783 | 3,505 | 108,355 | 786,660 | 9,388 |
| Noncurrent liabilities | 419,387 | 6,635,888 | 36,346 | 437,249 | 6,273,418 | - |
| Financial liabilities | 419,387 | 5,360,170 | 36,346 | 437,249 | 4,972,544 | - |
| Shareholders' equity | 655,934 | 4,184,470 | 100,894 | 612,726 | 4,342,498 | 95,192 |
| Controlling shareholders' interest | 655,934 | 4,071,994 | 100,894 | 612,726 | 4,230,498 | 95,192 |
| Non-controlling shareholders' interest | - | 112,476 | - | - | 112,000 | - |
| | 1st semester 2015 | | | 1st semester 2014 | | |
| | CERAN | CPFL Renováveis | Paulista Lajeado | CERAN | CPFL Renováveis | Paulista Lajeado |
| Net operating revenue | 156,236 | 660,035 | 15,312 | 186,909 | 534,057 | 26,097 |
| Depreciation and amortization | (23,082) | (260,696) | (4) | (22,040) | (206,156) | (3) |
| Interest income | 6,176 | 51,168 | 642 | 5,119 | 43,788 | 505 |
| Interest expense | (19,834) | (252,858) | (315) | (20,607) | (200,080) | - |
| Social contribution and income tax | (22,373) | (11,799) | (231) | (36,902) | (3,143) | (1,009) |
| Net income (loss) | 43,209 | (157,727) | 466 | 72,955 | (120,194) | 6,004 |
| Net income (loss) attributable to controlling shareholders | 43,209 | (158,516) | 466 | 72,955 | (120,256) | 6,004 |
| Net income (loss) attributable to noncontrolling shareholders | - | 789 | - | - | 62 | - |

12.5.3 Joint venture:

Summarized financial information of the joint venture at June 30, 2015 and December 31, 2014 and for the semesters ended June 30, 2015 and 2014 are as follows:

| Joint venture | June 30, 2015 | | | | December 31, 2014 | | | |
|--|-------------------|---------------|---------------|-------------------|-------------------|---------------|---------------|-------------------|
| | Enercan | Baesa | Chapecoense | Epasa | Enercan | Baesa | Chapecoense | Epasa |
| Current assets | 169,616 | 62,544 | 228,998 | 283,360 | 143,213 | 71,178 | 252,223 | 337,891 |
| Cash and cash equivalents | 79,087 | 18,754 | 136,002 | 103,004 | 45,329 | 19,178 | 154,554 | 96,588 |
| Noncurrent assets | 1,209,442 | 1,185,652 | 3,059,962 | 643,677 | 1,238,047 | 1,210,974 | 3,090,190 | 637,190 |
| Current liabilities | 131,315 | 136,039 | 317,138 | 397,483 | 149,088 | 138,909 | 374,374 | 480,948 |
| Financial liabilities | 90,340 | 127,916 | 230,972 | 248,463 | 91,723 | 130,122 | 313,222 | 345,657 |
| Noncurrent liabilities | 344,316 | 455,437 | 2,147,834 | 274,415 | 378,465 | 488,751 | 2,183,767 | 308,168 |
| Financial liabilities | 301,226 | 445,083 | 2,147,126 | 274,135 | 338,297 | 479,329 | 2,183,155 | 307,622 |
| Shareholders' equity | 903,426 | 656,720 | 823,988 | 255,138 | 853,707 | 654,492 | 784,272 | 185,965 |
| Joint venture | 1st semester 2015 | | | | 1st semester 2014 | | | |
| | Enercan | Baesa | Chapecoense | Epasa | Enercan | Baesa | Chapecoense | Epasa |
| Net operating revenue | 240,067 | 230,831 | 350,681 | 497,513 | 257,959 | 155,632 | 462,540 | 535,614 |
| Depreciation and amortization | (26,791) | (27,664) | (65,630) | (16,191) | (26,888) | (25,389) | (66,673) | (16,158) |
| Interest income | 5,790 | 2,719 | 9,715 | 4,906 | 7,768 | 3,427 | 10,083 | 751 |
| Interest expense | (27,575) | (11,653) | (66,108) | (15,399) | (20,812) | (17,263) | (67,842) | (17,531) |
| Social contribution and income tax | (25,495) | (1,153) | (21,705) | (15,333) | (53,389) | (15,608) | (68,272) | 12,909 |
| Net income (loss) | 49,719 | 2,228 | 39,716 | 69,173 | 103,594 | 30,742 | 134,010 | (25,293) |
| Equity Interests and voting capital | 48.72% | 25.01% | 51.00% | 53.34% (*) | 48.72% | 25.01% | 51.00% | 57.13% (*) |

(*) CPFL Energia indirect interest was (i) 52.75% from January 1 to February 28, 2014, (ii) 57.13% from March 01, 2014 to December 31, 2014 (iii) 53.84% from January 1, 2015 to January 31, 2015 and (iv) 53.34% from February 1, 2015.

Although CPFL Geração holds interest of more than 50% in Epasa and Chapecoense, CPFL Geração jointly controls these investments jointly with other shareholders. Analysis of the classification of the type of investment is based on the Shareholders' Agreement for each venture.

The loans obtained from the BNDES by the joint ventures ENERCAN, BAESA and Chapecoense establish restrictions on payment of dividends to our subsidiary CPFL Geração in excess of the mandatory minimum of 25% without the prior consent of the BNDES.

12.5.4 Joint venture operations:

Through its fully-owned subsidiary CPFL Geração, the Company holds part of the assets of the Serra da Mesa hydroelectric plant, located on the Tocantins River, in Goiás State. The concession and operation of the hydroelectric plant belong to Furnas Centrais Elétricas S.A. In order to maintain these assets operating jointly with Furnas, it's assured to CPFL Geração 51.54% of the installed power of 1,275 MW (657 MW) and the guaranteed mean energy of 671 MW (mean 345.4 MW) until 2028 (physical information and energetic capacity measures not reviewed by the independent auditors).

12.6 Interest sale in the joint venture Epasa:

On January 31, 2014, after a capital increase, the subsidiary CPFL Geração became the holder of 57.13% of the interest in EPASA's capital and the holdings of certain shareholders were diluted. As per the Shareholders Agreement in force, until March 1, 2015 these shareholders were entitled to repurchase shares in order to reconstitute their holdings; on February 25, 2015, Eletricidade do Brasil S/A and OZ&M Incorporação e Participação Ltda. partially exercised this right, buying 10,704,756 common shares from CPFL Geração, at R\$ 10,454, generating a positive result of R\$ 3,391, registered in the item "gain on disposal of noncurrent assets".

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

The breakdown of the shares of the jointly controlled subsidiary EPASA is as follows:

| Shareholder | From February 25, 2015 | | At December 31, 2014 | |
|--------------------------------------|------------------------|---------------|----------------------|---------------|
| | Shares | Interest - % | Shares | Interest - % |
| CPFL Geração de Energia S/A | 150,941,659 | 53.34 | 161,646,415 | 57.13 |
| Eletricidade do Brasil S/A | 118,100,009 | 41.74 | 107,903,763 | 38.13 |
| Aruanã Energia S/A | 6,960,800 | 2.46 | 6,960,800 | 2.46 |
| OZ&M Incorporação, Participação Ltda | 6,959,277 | 2.46 | 6,450,767 | 2.28 |
| Total | 282,961,745 | 100.00 | 282,961,745 | 100.00 |

(13) PROPERTY, PLANT AND EQUIPMENT

| | Consolidated | | | | | | | Total |
|---------------------------------------|----------------|--|---|-------------------------------|---------------|---------------------------|----------------|------------------|
| | Land | Reservoirs, dams and water mains | Buildings, construction and improvements | Machinery and equipment | Vehicles | Furniture and fittings | In progress | |
| At December 31, 2014 | 159,314 | 1,102,110 | 1,481,136 | 5,703,428 | 32,328 | 11,660 | 388,088 | 8,878,064 |
| Cost | 174,169 | 1,553,404 | 1,939,485 | 7,392,044 | 43,081 | 22,462 | 388,088 | 11,512,733 |
| Accumulated depreciation | (14,855) | (451,295) | (458,349) | (1,688,616) | (10,753) | (10,802) | - | (2,634,669) |
| Additions | - | - | - | 170 | - | - | 291,761 | 291,930 |
| Disposal | (7) | (414) | (36) | (13,289) | (273) | - | - | (14,019) |
| Transfers | 15 | - | 75,196 | 182,372 | 7,099 | 88 | (264,769) | - |
| Reclassification - cost | 781 | 322,911 | (334,574) | 10,893 | 105 | (116) | - | - |
| Transfers to/from other assets - cost | 1,252 | 1 | - | 18,940 | - | (185) | (15,541) | 4,467 |
| Depreciation | (3,196) | (29,088) | (30,495) | (167,001) | (2,991) | (998) | - | (233,769) |
| Disposal - depreciation | - | 139 | 23 | 2,229 | 122 | - | - | 2,514 |
| Reclassification - depreciation | (76) | (68,775) | 68,711 | 151 | - | (12) | - | - |
| At June 30, 2015 | 158,086 | 1,326,885 | 1,259,961 | 5,737,893 | 36,388 | 10,436 | 399,538 | 8,929,185 |
| Cost | 176,212 | 1,875,903 | 1,680,070 | 7,591,131 | 50,011 | 22,249 | 399,538 | 11,795,113 |
| Accumulated depreciation | (18,126) | (549,018) | (420,109) | (1,853,238) | (13,624) | (11,813) | - | (2,865,927) |
| Average depreciation rate 2015 | 3.86% | 3.65% | 3.42% | 4.82% | 13.61% | 10.49% | | |
| Average depreciation rate 2014 | 3.86% | 2.99% | 2.85% | 4.44% | 14.29% | 11.25% | | |

In accordance with CPC 20 (R1) / IAS 23, the interest on loans and financing taken out by the subsidiaries to finance the construction is capitalized during the construction phase. In the first semester of 2015 R\$ 4,180 was capitalizing at a rate of 11.81%, R\$ 10,668 at a rate of 8.72% in the first semester of 2014 (note 29).

In the first semester of 2015, mainly as a result of the adjustment of the account classifications established in ANEEL's new plan of accounts, the subsidiaries Ceran and CPFL Renováveis reclassified certain items, mainly between the "Buildings, construction work and improvements", "Machinery and equipment" and "Reservoirs, dams and pipelines" accounts. The amounts are stated in the lines "Reclassification - cost" and "Reclassification - Depreciation". The reclassification did not result in relevant changes in the income or expense of the period.

In the consolidated, depreciation expenses are registered in income statement at "depreciation and amortization" (note 28).

(14) INTANGIBLE ASSETS

| | Consolidated | | | | | | |
|--------------------------------------|--------------|-----------------------------------|---|---|------------------|-------------------|-------------|
| | | Concession right | | | | | |
| | Goodwill | Acquired in business combinations | Distribution infrastructure - operational | Distribution infrastructure - in progress | Public utilities | Other intangibles | Total |
| At December 31, 2014 | 6,115 | 4,884,012 | 3,734,606 | 414,574 | 30,162 | 86,503 | 9,155,973 |
| Cost | 6,152 | 7,670,434 | 9,526,355 | 414,574 | 35,840 | 195,577 | 17,848,932 |
| Accumulated amortization | (37) | (2,786,422) | (5,791,748) | - | (5,678) | (109,074) | (8,692,959) |
| Additions | - | - | - | 426,451 | - | 4,193 | 430,644 |
| Amortization | - | (168,693) | (229,284) | - | (710) | (6,484) | (405,171) |
| Transfer - intangible assets | - | - | 188,451 | (188,451) | - | - | - |
| Transfer - financial asset | - | - | (607) | (189,283) | - | - | (189,891) |
| Disposal and transfer - other assets | - | - | (14,244) | - | - | (4,467) | (18,711) |
| At June 30, 2015 | 6,115 | 4,715,319 | 3,678,922 | 463,291 | 29,453 | 79,744 | 8,972,845 |
| Cost | 6,152 | 7,670,401 | 9,625,899 | 463,291 | 35,840 | 195,303 | 17,996,887 |
| Accumulated amortization | (37) | (2,955,082) | (5,946,977) | - | (6,387) | (115,559) | (9,024,042) |

In the consolidated Income Statement the amortization of intangibles is recorded under the following headings: (i) "depreciation and amortization" for the amortization of the intangible assets related to distribution infrastructure, public utilities and other intangible assets; and (ii) "amortization of intangible concession asset" for amortization of the intangible asset acquired through business combination (note 28).

In accordance with CPC 20 (R1) and IAS 23, the interest on loans taken out by the subsidiaries is capitalized to qualifying intangible assets. In the first semester of 2015 R\$ 5,584 was capitalized in the consolidated financial statement (R\$ 3,505 in the first semester of 2014) at a rate of 7.50% p.a. (7.50% p.a. in 2014).

14.1 Intangible asset acquired in business combinations:

The following table shows the breakdown of the intangible asset of exploitation rights of the concession acquired in business combinations:

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

| | Consolidated | | | | | |
|---|------------------|--------------------------|------------------|-------------------|---------------|--------------------------|
| | June 30, 2015 | | | December 31, 2014 | | Annual amortization rate |
| | Historic cost | Accumulated amortization | Net value | Net value | June 30, 2015 | December 31, 2014 |
| Intangible asset - acquired in business combinations | | | | | | |
| Intangible asset acquired, not merged | | | | | | |
| Parent company | | | | | | |
| CPFL Paulista | 304,861 | (179,749) | 125,113 | 132,397 | 4.78% | 5.10% |
| CPFL Piratininga | 39,065 | (21,572) | 17,492 | 18,371 | 4.50% | 4.66% |
| RGE | 3,150 | (1,473) | 1,677 | 1,764 | 5.51% | 5.70% |
| CPFL Geração | 54,555 | (30,422) | 24,133 | 25,509 | 5.04% | 4.88% |
| CPFL Santa Cruz | 9 | (9) | - | 1 | 31.72% | 16.22% |
| CPFL Leste Paulista | 3,333 | (3,333) | - | 513 | 30.77% | 17.36% |
| CPFL Sul Paulista | 7,288 | (7,288) | - | 1,156 | 31.72% | 17.53% |
| CPFL Jaguarí | 5,213 | (5,213) | - | 713 | 27.36% | 19.13% |
| CPFL Mococa | 9,110 | (9,110) | - | 1,041 | 22.84% | 17.53% |
| CPFL Jaguarí Geração | 7,896 | (3,061) | 4,835 | 5,086 | 6.36% | 6.71% |
| | 434,480 | (261,230) | 173,250 | 186,550 | | |
| Subsidiaries | | | | | | |
| CPFL Renováveis | 3,993,309 | (500,901) | 3,492,407 | 3,578,326 | 4.35% | 4.11% |
| Outros | 15,096 | (14,558) | 538 | 921 | | |
| | 4,008,405 | (515,460) | 3,492,945 | 3,579,246 | | |
| Subtotal | 4,442,885 | (776,690) | 3,666,195 | 3,765,797 | | |
| Intangible asset acquired and merged – deductible | | | | | | |
| Subsidiaries | | | | | | |
| RGE | 1,120,266 | (828,709) | 291,558 | 301,564 | 1.79% | 1.75% |
| CPFL Geração | 426,450 | (295,439) | 131,011 | 139,103 | 3.80% | 3.89% |
| Subtotal | 1,546,716 | (1,124,147) | 422,569 | 440,667 | | |
| Intangible asset acquired and merged – reassessed | | | | | | |
| Parent company | | | | | | |
| CPFL Paulista | 1,074,026 | (666,949) | 407,078 | 430,386 | 4.34% | 4.61% |
| CPFL Piratininga | 115,762 | (63,926) | 51,835 | 54,439 | 4.50% | 4.66% |
| RGE | 310,128 | (150,731) | 159,396 | 167,640 | 5.32% | 5.50% |
| CPFL Santa Cruz | 61,685 | (61,685) | - | 6,054 | 19.63% | 10.03% |
| CPFL Leste Paulista | 27,034 | (27,034) | - | 2,709 | 20.04% | 14.45% |
| CPFL Sul Paulista | 38,168 | (38,168) | - | 4,184 | 21.93% | 14.35% |
| CPFL Mococa | 15,124 | (15,124) | - | 1,266 | 16.74% | 14.05% |
| CPFL Jaguarí | 23,600 | (23,600) | - | 2,195 | 18.61% | 15.33% |
| CPFL Jaguarí Geração | 15,275 | (7,028) | 8,246 | 8,675 | 5.61% | 5.91% |
| Subtotal | 1,680,801 | (1,054,245) | 626,556 | 677,548 | | |
| Total | 7,670,401 | (2,955,082) | 4,715,319 | 4,884,012 | | |

For the balances relating to the subsidiary CPFL Renováveis, amortization is recorded for the remaining terms of the respective exploration authorizations, using the straight line method. For the other balances, the amortization rates for intangible assets acquired through business combination are based on the projected income curves of the concessionaires for the remainder of the concession term, and these projections are reviewed annually.

(15) SUPPLIERS

| | Consolidated | |
|-----------------------------------|------------------|-------------------|
| | June 30, 2015 | December 31, 2014 |
| Current | | |
| System service charges | 112,706 | - |
| Energy purchased | 1,678,129 | 1,895,742 |
| Electricity network usage charges | 117,732 | 125,860 |
| Materials and services | 250,783 | 250,416 |
| Free energy | 108,196 | 102,129 |
| Total | 2,267,546 | 2,374,147 |
| Noncurrent | | |
| Materials and services | - | 633 |

(16) ACCRUED INTEREST ON LOANS AND FINANCING AND LOANS AND FINANCING

| | Consolidated | | | | | | | |
|-------------------------------|---|------------------|-------------------|-------------------|---|------------------|------------------|-------------------|
| | June 30, 2015 | | | | December 31, 2014 | | | |
| | Interest - current and noncurrent | Principal | | Total | Interest - current and noncurrent | Principal | | Total |
| | | Current | Noncurrent | | | Current | Noncurrent | |
| Measured at cost | | | | | | | | |
| Brazilian currency | | | | | | | | |
| Investment | 17,375 | 663,349 | 4,878,089 | 5,558,814 | 10,430 | 617,951 | 4,734,696 | 5,363,077 |
| Property income | 12 | 630 | 3,335 | 3,977 | 14 | 631 | 3,649 | 4,294 |
| Financial institutions | 172,061 | 496,337 | 1,302,401 | 1,970,799 | 128,920 | 241,552 | 1,395,644 | 1,766,116 |
| Other | 735 | 20,493 | 11,859 | 33,086 | 709 | 108,918 | 14,223 | 123,851 |
| Total at Cost | 190,182 | 1,180,809 | 6,195,685 | 7,566,676 | 140,074 | 969,053 | 6,148,211 | 7,257,337 |
| Measured at fair value | | | | | | | | |
| Foreign currency | | | | | | | | |
| Financial institutions | 27,387 | 547,530 | 4,864,439 | 5,439,356 | 18,168 | 125,511 | 3,353,468 | 3,497,147 |
| Mark to market | - | (817) | (84,647) | (85,464) | - | 155 | (56,153) | (55,998) |
| Total at fair value | 27,387 | 546,713 | 4,779,792 | 5,353,892 | 18,168 | 125,667 | 3,297,315 | 3,441,149 |
| Fundraising (*) | - | (3,381) | (19,690) | (23,071) | - | (1,219) | (18,891) | (20,110) |
| Total | 217,569 | 1,724,142 | 10,955,787 | 12,897,497 | 158,241 | 1,093,500 | 9,426,634 | 10,678,376 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

| Measured at amortized cost | Consolidated | | Annual interest | Amortization | Collateral |
|------------------------------|---------------|-------------------|-------------------------------|---|---|
| | June 30, 2015 | December 31, 2014 | | | |
| Brazilian currency | | | | | |
| Investment | | | | | |
| CPFL Paulista | | | | | |
| FINEM V | 86,830 | 103,617 | TJLP + 2.12% to 3.3% (c) | 72 monthly installments from February 2012 | CPFL Energia guarantee and receivables |
| FINEM V | 6,255 | 7,130 | Fixed rate 8% (c) | 90 monthly installments from August 2011 | CPFL Energia guarantee and receivables |
| FINEM V | 42,155 | 45,937 | Fixed rate 5.5% (b) | 96 monthly installments from February 2013 | CPFL Energia guarantee and receivables |
| FINEM VI | 220,941 | 245,445 | TJLP + 2.06% to 3.08% (e) (f) | 72 monthly installments from January 2014 | CPFL Energia guarantee and receivables |
| FINEM VI | 11,164 | 11,917 | Fixed rate 2.5% (a) | 114 monthly installments from June 2013 | CPFL Energia guarantee and receivables |
| FINEM VI | 204,817 | 218,640 | Fixed rate 2.5% (a) | 96 monthly installments from December 2014 | CPFL Energia guarantee and receivables |
| FINEM VII | 59,256 | - | Fixed rate 6% (b) | 96 monthly installments from April 2016 | CPFL Energia guarantee and receivables |
| FINEM VII | 43,612 | - | SELIC + 2.62% to 2.66% (h) | 72 monthly installments from April 2016 | CPFL Energia guarantee and receivables |
| FINEM VII | 78,869 | - | TJLP + 2.12% to 2.66% (c) (d) | 72 monthly installments from April 2016 | CPFL Energia guarantee and receivables |
| FINAME | 38,029 | 42,260 | Fixed rate 4.5% | 96 monthly installments from January 2012 | CPFL Energia guarantee |
| CPFL Piratininga | | | | | |
| FINEM IV | 46,766 | 55,807 | TJLP + 2.12% to 3.3% (c) | 72 monthly installments from February 2012 | CPFL Energia guarantee and receivables |
| FINEM IV | 2,017 | 2,299 | Fixed rate 8% (c) | 90 monthly installments from August 2011 | CPFL Energia guarantee and receivables |
| FINEM IV | 21,922 | 23,889 | Fixed rate 5.5% (b) | 96 monthly installments from February 2013 | CPFL Energia guarantee and receivables |
| FINEM V | 64,575 | 71,737 | TJLP + 2.06% to 3.08% (e) (f) | 72 monthly installments from January 2014 | CPFL Energia guarantee and receivables |
| FINEM V | 2,932 | 3,130 | Fixed rate 2.5% (a) | 114 monthly installments from June 2013 | CPFL Energia guarantee and receivables |
| FINEM V | 50,969 | 54,409 | Fixed rate 2.5% (a) | 96 monthly installments from December 2014 | CPFL Energia guarantee and receivables |
| FINEM VI | 31,438 | - | SELIC + 2.62% to 2.66% (h) | 72 monthly installments from April 2016 | CPFL Energia guarantee and receivables |
| FINEM VI | 62,320 | - | TJLP + 2.12% to 2.66% (c) (d) | 72 monthly installments from April 2016 | CPFL Energia guarantee and receivables |
| FINEM VI | 29,255 | - | Fixed rate 6% (b) | 96 monthly installments from April 2016 | CPFL Energia guarantee and receivables |
| FINAME | 18,033 | 20,039 | Fixed rate 4.5% | 96 monthly installments from January 2012 | CPFL Energia guarantee |
| RGE | | | | | |
| FINEM V | 52,559 | 62,721 | TJLP + 2.12% to 3.3% (c) | 72 monthly installments from February 2012 | CPFL Energia guarantee and receivables |
| FINEM V | 16,171 | 17,622 | Fixed rate 5.5% (b) | 96 monthly installments from February 2013 | CPFL Energia guarantee and receivables |
| FINEM VI | 118,034 | 131,125 | TJLP + 2.06% to 3.08% (e) (f) | 72 monthly installments from January 2014 | CPFL Energia guarantee and receivables |
| FINEM VI | 1,181 | 1,261 | Fixed rate 2.5% (a) | 114 monthly installments from June 2013 | CPFL Energia guarantee and receivables |
| FINEM VI | 75,313 | 80,396 | Fixed rate 2.5% (a) | 96 monthly installments from December 2014 | CPFL Energia guarantee and receivables |
| FINEM VII | 42,387 | - | Fixed rate 6% (b) | 96 monthly installments from April 2016 | CPFL Energia guarantee and receivables |
| FINEM VII | 38,697 | - | SELIC + 2.62% to 2.66% (h) | 72 monthly installments from April 2016 | CPFL Energia guarantee and receivables |
| FINEM VII | 37,612 | - | TJLP + 2.62% to 2.66% (d) | 72 monthly installments from April 2016 | CPFL Energia guarantee and receivables |
| FINAME | 9,049 | 10,056 | Fixed rate 4.5% | 96 monthly installments from January 2012 | CPFL Energia guarantee |
| FINAME | 257 | 287 | Fixed rate 10.0% | 90 monthly installments from May 2012 | Fiduciary alienation of assets |
| CPFL Santa Cruz | | | | | |
| Bank credit note - Unibanco | - | 929 | TJLP + 2.9% | 54 monthly installments from December 2010 | CPFL Energia guarantee and receivables |
| FINEM | 10,911 | 11,317 | Fixed rate 6% | 111 monthly installments from April 2015 | CPFL Energia guarantee |
| FINEM | 3,753 | 3,334 | SELIC + 2.19% | 72 monthly installments from April 2015 | CPFL Energia guarantee |
| FINEM | 8,054 | 7,596 | TJLP + 2.19% | 72 monthly installments from April 2015 | CPFL Energia guarantee |
| CPFL Leste Paulista | | | | | |
| Bank credit note - Unibanco | 585 | 1,286 | TJLP + 2.9% | 54 monthly installments from June 2011 | CPFL Energia guarantee and receivables |
| FINEM | 4,076 | 2,904 | Fixed rate 6% | 111 monthly installments from April 2015 | CPFL Energia guarantee |
| FINEM | 1,375 | 1,179 | SELIC + 2.19% | 72 monthly installments from April 2015 | CPFL Energia guarantee |
| FINEM | 2,955 | 2,685 | TJLP + 2.19% | 72 monthly installments from April 2015 | CPFL Energia guarantee |
| CPFL Sul Paulista | | | | | |
| Bank credit note - Unibanco | 633 | 1,393 | TJLP + 2.9% | 54 monthly installments from June 2011 | CPFL Energia guarantee and receivables |
| FINEM | 2,895 | 1,968 | Fixed rate 6% | 111 monthly installments from April 2015 | CPFL Energia guarantee |
| FINEM | 1,922 | 1,553 | SELIC + 2.19% | 72 monthly installments from April 2015 | CPFL Energia guarantee |
| FINEM | 4,149 | 3,545 | TJLP + 2.19% | 72 monthly installments from April 2015 | CPFL Energia guarantee |
| CPFL Jaguarí | | | | | |
| Bank credit note - Unibanco | - | 455 | TJLP + 2.9% | 54 monthly installments from December 2010 | CPFL Energia guarantee and receivables |
| Bank credit note - Santander | 1,836 | 1,968 | TJLP + 3.1% | 96 monthly installments from June 2014 | CPFL Energia guarantee |
| Bank credit note - Santander | 700 | 635 | UMBNDDES + 2.1% | 96 monthly installments from June 2014 | CPFL Energia guarantee |
| FINEM | 2,906 | 2,775 | Fixed rate 6% | 111 monthly installments from April 2015 | CPFL Energia guarantee |
| FINEM | 1,428 | 1,104 | SELIC + 2.19% | 72 monthly installments from April 2015 | CPFL Energia guarantee |
| FINEM | 3,084 | 2,516 | TJLP + 2.19% | 72 monthly installments from April 2015 | CPFL Energia guarantee |
| CPFL Mococa | | | | | |
| Bank credit note - Unibanco | 0 | 608 | TJLP + 2.9% | 54 monthly installments from January 2011 | CPFL Energia guarantee and receivables |
| Bank credit note - Santander | 2,362 | 2,532 | TJLP + 3.1% | 96 monthly installments from June 2014 | CPFL Energia guarantee |
| Bank credit note - Santander | 2,503 | 2,067 | UMBNDDES +1.99% to 2.1% | 96 monthly installments from June 2014 | CPFL Energia guarantee |
| Bank credit note - Santander | 4,750 | 4,335 | TJLP + 2.99% (f) | 96 monthly installments from October 2015 | CPFL Energia guarantee |
| CPFL Serviços | | | | | |
| FINAME | 1,615 | 1,675 | Fixed rate 2.5% to 5.5% | 96 monthly installments from August 2014 | CPFL Energia guarantee and equipment fiduciary alienation |
| FINAME | 357 | 357 | Fixed rate 6% | 72 monthly installments from April 2016 | CPFL Energia guarantee and equipment fiduciary alienation |
| FINAME | 1,159 | 1,272 | Fixed rate 6% to 10% | 90 monthly installments from November 2012 | CPFL Energia guarantee and equipment fiduciary alienation |
| FINAME | 13,926 | 14,806 | Fixed rate 2.5% to 5.5% | 114 monthly installments from February 2013 | CPFL Energia guarantee and equipment fiduciary alienation |
| FINAME | 67 | 74 | TJLP + 4.2% | 90 monthly installments from November 2012 | CPFL Energia guarantee and equipment fiduciary alienation |
| FINAME | 2,668 | 2,860 | Fixed rate 6% | 90 monthly installments from November 2014 | CPFL Energia guarantee and equipment fiduciary alienation |
| FINAME | 108 | 108 | Fixed rate 6% | 96 monthly installments from June 2016 | CPFL Energia guarantee and equipment fiduciary alienation |
| FINAME | 6,860 | 6,909 | Fixed rate 6% | 114 monthly installments from June 2015 | CPFL Energia guarantee and equipment fiduciary alienation |
| FINAME | 1,123 | - | TJLP + 2.20% (c) | 56 monthly installments from July 2015 | CPFL Energia guarantee and equipment fiduciary alienation |
| FINAME | 798 | - | Fixed rate 9.5% to 10% (c) | 66 monthly installments from October 2015 | CPFL Energia guarantee and equipment fiduciary alienation |
| CERAN | | | | | |
| BNDES | 335,569 | 360,217 | TJLP + 3.69% to 5% | 168 monthly installments from December 2005 | Pledge of shares, credit and concession rights and revenue and CPFL Energia guarantee |
| BNDES | 59,972 | 54,604 | UMBNDDES + 5% (1) | 168 monthly installments from February 2006 | Pledge of shares, credit and concession rights and revenue and CPFL Energia guarantee |
| CPFL Transmissão | | | | | |
| FINAME | 20,762 | 17,736 | Fixed rate 3.0% | 96 monthly installments from July 2015 | CPFL Energia guarantee |
| CPFL Telecom | | | | | |
| FINAME | 7,612 | 7,588 | Fixed rate 6.0% (b) | 60 monthly installments from December 2016 | CPFL Energia guarantee |
| FINEM | 6,564 | 6,187 | SELIC + 3.12% (h) | 60 monthly installments from December 2016 | CPFL Energia guarantee |
| FINEM | 21,472 | 21,349 | TJLP + 2.12% to 3.12% (c) | 60 monthly installments from December 2016 | CPFL Energia guarantee |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

| | | | | | |
|-----------------------------------|-----------|-----------|-------------------------|--|---|
| CPFL Renováveis | | | | | |
| FINEM I | 305,246 | 321,088 | TJLP + 1.95% | 168 monthly installments from October 2009 | PCH Holding a joint debtor, Letters of guarantee |
| FINEM II | 26,911 | 28,605 | TJLP + 1.90% | 144 monthly installments from June 2011 | CPFL Energia guarantee, fiduciary alienation of assets and joint fiduciary assignment of credit rights |
| FINEM III | 546,263 | 565,890 | TJLP + 1.72% | 192 monthly installments from May 2013 | CPFL Energia guarantee, pledge of shares, fiduciary alienation of assets and joint fiduciary assignment of credit rights |
| FINEM V | 96,035 | 101,723 | TJLP + 2.8% to 3.4% | 143 monthly installments from December 2011 | PCH Holding 2 and CPFL Renováveis debtor solidarity. |
| FINEM VI | 82,033 | 84,176 | TJLP + 2.05% | 192 monthly installments from October 2013 | CPFL Renováveis pledge of shares, pledge of receivables |
| FINEM VII | 166,214 | 176,252 | TJLP + 1.92 % | 156 monthly installments from October 2010 | Pledge of shares, fiduciary alienation and equipment fiduciary alienation |
| FINEM IX | 35,877 | 39,581 | TJLP + 2.15% | 120 monthly installments from May 2010 | Pledge of shares, fiduciary alienation and equipment fiduciary alienation |
| FINEM X | 677 | 827 | TJLP | 84 monthly installments from October 2010 | Pledge of shares, fiduciary alienation and equipment fiduciary alienation |
| FINEM XI | 120,966 | 126,670 | TJLP + 1.87% to 1.9% | 168 monthly installments from January 2012 | CPFL Energia guarantee, fiduciary alienation of assets and joint fiduciary assignment of credit rights |
| FINEM XII | 346,151 | 357,620 | TJLP + 2.18% | 192 monthly installments from July 2014 | CPFL Energia guarantee, fiduciary alienation of assets, joint fiduciary assignment of credit rights and pledge of shares |
| FINEM XIII | 305,729 | 315,596 | TJLP + 2.02% to 2.18% | 192 monthly installments from November 2014 | Pledge of shares and equipment's, fiduciary alienation. |
| FINEM XIV | 15,632 | 19,707 | TJLP + 3.50% | 120 monthly installments from June 2007 | (i)Fiduciary assignments of assets and credit rights (ii) pledge of grantor rights - ANEEL and shares. |
| FINEM XV | 33,252 | 35,392 | TJLP + 3.44% | 139 monthly installments from September 2011 | (i)Fiduciary assignments of assets (ii) pledge of grantor rights - ANEEL and shares. |
| FINEM XVI | 9,539 | 10,581 | Fixed rate 5.50% | 101 monthly installments from September 2011 | (i)Fiduciary assignments of assets (ii) pledge of grantor rights - ANEEL and shares. |
| FINEM XVII | 507,286 | 525,541 | TJLP + 2.18% | 192 monthly installments from January 2013 | (i)Fiduciary assignments of assets and credit rights (ii) pledge of grantor rights - ANEEL and shares and reserve account |
| FINEM XVIII | 20,838 | 23,200 | Fixed rate 4.5% | 102 monthly installments from June 2011 | CPFL Energia guarantee, fiduciary alienation of assets and fiduciary assignment of credit rights |
| FINEM XIX | 32,378 | 33,488 | TJLP + 2.02% | 192 monthly installments from January 2014 | Pledge of shares and Reserve Account of SPE Assignment of Receivables |
| FINEM XX | 55,808 | 59,533 | Fixed rate 2.5% | 108 monthly installments from January 2014 | Pledge of shares and Reserve Account of SPE Assignment of receivables |
| FINEM XXI | 44,123 | 45,636 | TJLP + 2.02% | 192 monthly installments from January 2014 | Pledge of shares and Reserve Account of SPE Assignment of receivables |
| FINEM XXII | 49,098 | 52,375 | Fixed rate 2.5% | 108 monthly installments from January 2014 | Pledge of shares and Reserve Account of SPE Assignment of receivables |
| FINEM XXIII | 2,593 | 2,882 | Fixed rate 4.5% | 102 monthly installments from June 2011 | Pledge of shares and Reserve Account of SPE Assignment of receivables |
| FINEM XXIV | 149,980 | 163,476 | Fixed rate 5.5% | 108 monthly installments from January 2012 | CPFL Energia guarantee, fiduciary alienation of assets and fiduciary assignment of credit rights |
| FINEM XXV | 51,478 | - | TJLP + 2.18% | 192 monthly installments from June 2015 | Pledge of shares and grantor rights, fiduciary alienation of assets and fiduciary assignment of credit rights |
| FINAME IV | 3,561 | 3,773 | Fixed rate 2.5% | 96 monthly installments from February 2015 | Fiduciary alienation and CPFL Renováveis guarantee |
| FINEP I | 2,136 | 2,382 | Fixed rate 3.5% | 61 monthly installments from October 2014 | Bank guarantee |
| FINEP II | 10,369 | 10,366 | TJLP - 1.00% | 85 monthly installments from June 2017 | Bank guarantee |
| FINEP III | 6,943 | 6,945 | TJLP + 3.00% | 73 monthly installments from July 2015 | Bank guarantee |
| BNB I | 114,217 | 117,516 | Fixed rate 9.5% to 10% | 168 monthly installments from January 2009 | Fiduciary alienation |
| BNB II | 168,860 | 172,430 | Fixed rate 10% (J) | 222 monthly installments from May 2010 | CPFL Energia guarantee |
| BNB III | 31,721 | 32,591 | Fixed rate 9.5% | 228 monthly installments from July 2009 | CPFL Energia guarantee, fiduciary alienation of assets and joint fiduciary assignment of credit rights |
| NIB | 72,952 | 74,197 | IGPM + 8.63% | 50 quarterly installments from June 2011 | No guarantee |
| Bridge BNDES IV | - | 49,492 | TJLP + 2.40% | 1 installment in January 2016 | Bank guarantee |
| Banco do Brasil | 33,868 | 36,739 | Fixed rate 10,00% | 132 monthly installment from June 2010 | Shareholders support, pledge of shares, of grantor rights and of credit rights, insurance, bank guarantee and civil liability |
| Votorantim - promissory note | 52,892 | - | CDI + 0.7% | 1 installment in July 2015 | CPFL Renováveis guarantee |
| CPFL Brasil | | | | | |
| FINEP | 2,263 | 2,657 | Fixed rate 5% | 81 monthly installments from August 2011 | Receivables |
| Purchase of assets | | | | | |
| CPFL ESCO | | | | | |
| FINAME | 3,851 | 4,135 | Fixed rate 4.5% to 8.7% | 96 monthly installments from March 2012 | Fiduciary alienation of assets and CPFL Energia guarantee |
| FINAME | 126 | 158 | Fixed rate 6% | 72 monthly installments from October 2016 | CPFL Energia guarantee |
| Financial institutions | | | | | |
| CPFL Energia | | | | | |
| CPFL Renováveis | | | | | |
| FINEM I | (20,576) | (25,187) | TJLP + 1.95% | 169 monthly installments from October 2009 | PCH Holding a joint debtor, Letters of guarantee |
| FINEM II | (25,866) | (30,806) | TJLP + 1.90% | 145 monthly installments from June 2011 | CPFL Energia guarantee, fiduciary alienation of assets and joint fiduciary assignment of credit rights |
| FINEM III | (31,157) | (36,426) | TJLP + 1.72% | 193 monthly installments from May 2013 | CPFL Energia guarantee, pledge of shares, fiduciary alienation of assets and joint fiduciary assignment of credit rights |
| FINEM V | (36,447) | (42,046) | TJLP + 2.8% to 3.4% | 144 monthly installments from December 2011 | PCH Holding 2 and CPFL Renováveis debtor solidarity. |
| FINEM VI | (41,737) | (47,666) | TJLP + 2.05% | 193 monthly installments from October 2013 | CPFL Renováveis pledge of shares, pledge of receivables |
| FINEM VII | (47,027) | (53,285) | TJLP + 1.92 % | 157 monthly installments from October 2010 | Pledge of shares, fiduciary alienation and equipment fiduciary alienation |
| FINEM IX | (52,317) | (58,905) | TJLP + 2.15% | 121 monthly installments from May 2010 | Pledge of shares, fiduciary alienation and equipment fiduciary alienation |
| FINEM X | (57,608) | (64,525) | TJLP | 85 monthly installments from October 2010 | Pledge of shares, fiduciary alienation and equipment fiduciary alienation |
| FINEM XI | (62,898) | (70,145) | TJLP + 1.87% to 1.9% | 169 monthly installments from January 2012 | CPFL Energia guarantee, fiduciary alienation of assets and joint fiduciary assignment of credit rights |
| FINEM XII | (68,188) | (75,764) | TJLP + 2.18% | 193 monthly installments from July 2014 | CPFL Energia guarantee, fiduciary alienation of assets, joint fiduciary assignment of credit rights and pledge of shares |
| FINEM XIII | (73,478) | (81,384) | TJLP + 2.02% to 2.18% | 193 monthly installments from November 2014 | Pledge of shares and equipment's, fiduciary alienation. |
| FINEM XIV | (78,768) | (87,004) | TJLP + 3.50% | 121 monthly installments from June 2007 | (i)Fiduciary assignments of assets and credit rights (ii) pledge of grantor rights - ANEEL and shares. |
| FINEM XV | (84,058) | (92,624) | TJLP + 3.44% | 63 monthly installments from September 2011 | (i)Fiduciary assignments of assets (ii) pledge of grantor rights - ANEEL and shares. |
| FINEM XVI | (89,349) | (98,243) | Fixed rate 5.50% | 25 monthly installments from September 2011 | (i)Fiduciary assignments of assets (ii) pledge of grantor rights - ANEEL and shares. |
| FINEM XVII | (94,639) | (103,863) | TJLP + 2.18% | 193 monthly installments from January 2013 | (i)Fiduciary assignments of assets and credit rights (ii) pledge of grantor rights - ANEEL and shares and reserve account |
| FINEM XVIII | (99,929) | (109,483) | Fixed rate 4.5% | 103 monthly installments from June 2011 | CPFL Energia guarantee, fiduciary alienation of assets and fiduciary assignment of credit rights |
| FINEM XIX | (105,219) | (115,103) | TJLP + 2.02% | 192 monthly installments from January 2014 | Pledge of shares and Reserve Account of SPE Assignment of Receivables |
| FINEM XX | (110,509) | (120,722) | Fixed rate 2.5% | 108 monthly installments from January 2014 | Pledge of shares and Reserve Account of SPE Assignment of receivables |
| FINEM XXI | (115,800) | (126,342) | TJLP + 2.02% | 192 monthly installments from January 2014 | Pledge of shares and Reserve Account of SPE Assignment of receivables |
| FINEM XXII | (121,090) | (131,962) | Fixed rate 2.5% | 108 monthly installments from January 2014 | Pledge of shares and Reserve Account of SPE Assignment of receivables |
| FINEM XXIII | (126,380) | (137,582) | Fixed rate 4.5% | 103 monthly installments from June 2011 | Pledge of shares and Reserve Account of SPE Assignment of receivables |
| Banco do Brasil - Working capital | 3,586 | 3,376 | 104.90% of CDI (f) | 2 annual installments from July 2017 | CPFL Energia guarantee |
| Banco IBM - Working capital | 14,182 | 15,064 | 100.0% of CDI | 14 Semi-annual installments from December 2012 | CPFL Energia guarantee |
| Banco IBM - Working capital | 13,326 | 13,836 | CDI + 0.1% | 12 semiannual installments from October 2014 | CPFL Energia guarantee |
| CPFL Mococa | | | | | |
| Banco do Brasil - Working capital | 23,493 | 22,119 | 104.90% of CDI (f) | 2 annual installments from July 2017 | CPFL Energia guarantee |
| Banco IBM - Working capital | 4,602 | 4,888 | 100.0% of CDI | 14 Semi-annual installments from December 2012 | CPFL Energia guarantee |
| Banco IBM - Working capital | 15,078 | 15,519 | CDI + 0.27% | 12 semiannual installments from March 2015 | CPFL Energia guarantee |

| | | | | | |
|-----------------------------------|---------|---------|----------------|---|------------------------|
| CPFL Serviços | | | | | |
| Banco IBM - Working capital | 5,736 | 6,316 | CDI + 0.10% | 11 semiannual installments from June 2013 | CPFL Energia guarantee |
| CPFL Geração | | | | | |
| Banco do Brasil - Working capital | 639,976 | 637,635 | 109.5% of CDI | 1 installment in March 2019 | CPFL Energia guarantee |
| CPFL Renováveis | | | | | |
| HSBC | 290,440 | 322,336 | CDI + 0.5% (i) | 8 annual installment from June 2013 | Shares alienation |
| CPFL Telecom | | | | | |
| Banco IBM - Working capital | 37,076 | 38,489 | CDI + 0.18% | 12 semiannual installments from August 2014 | CPFL Energia guarantee |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

| | | | | | |
|--|---------------------------|---------------------------|---------------------------------------|---|---|
| Other | | | | | |
| Eletrobrás | | | | | |
| CPFL Paulista | 4,662 | 5,414 | RGR + 6% to 6.5% | monthly installments from August 2006 | Receivables and promissory notes |
| CPFL Piratininga | 163 | 239 | RGR + 6% | monthly installments from August 2006 | Receivables and promissory notes |
| RGE | 8,702 | 9,746 | RGR + 6% | monthly installments from August 2006 | Receivables and promissory notes |
| CPFL Santa Cruz | 1,315 | 1,601 | RGR + 6% | monthly installments from January 2007 | Receivables and promissory notes |
| CPFL Leste Paulista | 639 | 747 | RGR + 6% | monthly installments from February 2008 | Receivables and promissory notes |
| CPFL Sul Paulista | 676 | 808 | RGR + 6% | monthly installments from August 2007 | Receivables and promissory notes |
| CPFL Jaguarí | 33 | 41 | RGR + 6% | monthly installments from June 2007 | Receivables and promissory notes |
| CPFL Mococa | 196 | 222 | RGR + 6% | monthly installments from January 2008 | Receivables and promissory notes |
| Other | 16,701 | 105,034 | | | |
| Subtotal Brazilian Currency - Cost | 7,566,676 | 7,257,338 | | | |
| Foreign Currency | | | | | |
| Measured at fair value | | | | | |
| Financial Institutions | | | | | |
| CPFL Energia | | | | | |
| Santander | 234,228 | - | US\$ + 1.547% (2) | 1 installment in February 2016 | No guarantee |
| CPFL Paulista | | | | | |
| Bank of America Merrill Lynch | 319,305 | 270,248 | US\$ + 3.69 % (2) | 1 installment in July 2016 | CPFL Energia guarantee and promissory notes |
| Bank of America Merrill Lynch | - | 399,887 | US\$ + Libor 3 months + 1.48% (2) | 1 installment in July 2016 | CPFL Energia guarantee and promissory notes |
| Bank of America Merrill Lynch | 141,294 | 119,561 | US\$+Libor 3 months+1.70% (3) | 1 installment in September 2018 | CPFL Energia guarantee and promissory notes |
| Bank of Tokyo-Mitsubishi | 157,162 | - | US\$ + Libor 3 months + 0.88% (2) (g) | 1 installment in February 2020 | CPFL Energia guarantee and promissory notes |
| Bank of Tokyo-Mitsubishi | 157,040 | 132,887 | US\$+Libor 3 months+0.80% (2) (f) | 4 semiannual installments from September 2017 | CPFL Energia guarantee and promissory notes |
| BNP Paribas | 70,425 | - | Euro + 1.6350% (2) | 1 installment in January 2018 | CPFL Energia guarantee and promissory notes |
| Citibank | - | 133,585 | US\$ + Libor 6 months + 1.77% (2) | 1 installment in September 2016 | CPFL Energia guarantee and promissory notes |
| Citibank | 157,128 | 132,962 | US\$+Libor 3 months + 1.35% (3) | 1 installment in March 2019 | CPFL Energia guarantee and promissory notes |
| Citibank | 182,773 | - | US\$ + Libor 3 months + 1.44% (2) | 1 installment in January 2020 | CPFL Energia guarantee and promissory notes |
| HSBC | 272,080 | - | US\$ + Libor 3 months + 1.30% (2) | 1 installment in January 2018 | CPFL Energia guarantee and promissory notes |
| J.P. Morgan | 125,712 | 106,383 | US\$ + 2.28% to 2.32% (2) | 1 installment in December 2017 | CPFL Energia guarantee and promissory notes |
| J.P. Morgan | 111,119 | - | US\$ + 2.36% to 2.39% (2) | 1 installment in January 2018 | CPFL Energia guarantee and promissory notes |
| J.P. Morgan | 79,484 | - | US\$ + 2.74% (2) | 1 installment in January 2019 | CPFL Energia guarantee and promissory notes |
| J.P. Morgan | 47,485 | - | US\$ + 2.2% (2) | 1 installment in February 2018 | CPFL Energia guarantee and promissory notes |
| Merrill Lynch | 471,903 | - | US\$ + Libor 3 months + 1.40% (2) | 1 installment in February 2018 | CPFL Energia guarantee and promissory notes |
| Mizuho Bank | 235,437 | 199,235 | US\$+Libor 3 months+1.55% (2) (f) | 3 semiannual installments from March 2018 | CPFL Energia guarantee and promissory notes |
| Morgan Stanley | 157,918 | 133,601 | US\$ + Libor 6 months + 1.75% (2) | 1 installment in September 2016 | CPFL Energia guarantee and promissory notes |
| Scotiabank | 76,758 | 64,958 | US\$ + 3.3125% (2) | 1 installment in July 2016 | CPFL Energia guarantee and promissory notes |
| CPFL Piratininga | | | | | |
| BNP Paribas | 193,668 | - | Euro + 1.6350% (2) | 1 installment in January 2018 | CPFL Energia guarantee and promissory notes |
| Citibank | 196,749 | - | US\$ + Libor 3 months + 1.41% (2) | 02 annual installments in January 2019 | CPFL Energia guarantee and promissory notes |
| Citibank | - | 21,401 | US\$ + Libor 6 months + 1.69%(2) | 1 installment in August 2016 | CPFL Energia guarantee and promissory notes |
| Citibank | - | 167,050 | US\$ + Libor 6 months + 1.14% (3) | 1 installment in January 2017 | CPFL Energia guarantee and promissory notes |
| Citibank | 157,128 | 132,962 | US\$ + Libor 3 months + 1.35% (3) | 1 installment in March 2019 | CPFL Energia guarantee and promissory notes |
| Santander | 142,472 | 120,585 | US\$ + 2.58% (2) | 1 installment in July 2016 | CPFL Energia guarantee and promissory notes |
| Scotiabank | 100,256 | 84,843 | US\$ + 3.3125% (2) | 1 installment in July 2016 | CPFL Energia guarantee and promissory notes |
| Sumitomo | 157,489 | 133,259 | US\$ + Libor 3 months + 1.35% (2) (f) | 1 installment in April 2018 | CPFL Energia guarantee and promissory notes |
| RGE | | | | | |
| Bank of Tokyo-Mitsubishi | 56,619 | 47,908 | US\$ + Libor 3 months + 0.82%(2) | 1 installment in April 2018 | CPFL Energia guarantee and promissory notes |
| Bank of Tokyo-Mitsubishi | 257,676 | 218,046 | US\$ + Libor 3 months + 0.83%(2) | 1 installment in May 2018 | CPFL Energia guarantee and promissory notes |
| Citibank | 47,169 | 39,912 | US\$ + Libor 3 months + 1.25%(3) | 2 annual installments from May 2018 | CPFL Energia guarantee and promissory notes |
| Citibank | 220,533 | 186,593 | US\$ + Libor 6 months + 1.45% (2) | 1 installment in April 2017 | CPFL Energia guarantee and promissory notes |
| HSBC | 42,809 | 36,223 | US\$ + Libor 3 months + 1,30% (3) | 1 installment in October 2017 | CPFL Energia guarantee and promissory notes |
| J.P. Morgan | 192,448 | - | US\$ + 2.78% (2) | 1 installment in February 2018 | CPFL Energia guarantee and promissory notes |
| J.P. Morgan | 111,349 | - | US\$ + 1.35% (2) | 1 installment in February 2016 | CPFL Energia guarantee and promissory notes |
| J.P. Morgan | - | 126,126 | US\$ + 2.64% (2) | 1 installment in July 2016 | CPFL Energia guarantee and promissory notes |
| CPFL Santa Cruz | | | | | |
| J.P. Morgan | - | 25,864 | US\$ + 2.38% (2) | 1 installment in July 2015 | CPFL Energia guarantee and promissory notes |
| Santander | 27,876 | 23,590 | USD + 2.544% (2) | 1 installment in June 2016 | CPFL Energia guarantee and promissory notes |
| CPFL Leste Paulista | | | | | |
| Scotiabank | 38,905 | 32,926 | US\$ + 2.695% (2) | 1 installment in July 2015 | CPFL Energia guarantee and promissory notes |
| CPFL Sul Paulista | | | | | |
| J.P. Morgan | - | 13,578 | US\$ + 2.38% (2) | 1 installment in July 2015 | CPFL Energia guarantee and promissory notes |
| Santander | 30,663 | 25,949 | USD + 2.544% (2) | 1 installment in June 2016 | CPFL Energia guarantee and promissory notes |
| Scotiabank | 16,340 | 13,829 | US\$ + 2.695% (2) | 1 installment in July 2015 | CPFL Energia guarantee and promissory notes |
| CPFL Jaguarí | | | | | |
| Santander | 43,207 | 36,564 | USD + 2.544% (2) | 1 installment in June 2016 | CPFL Energia guarantee and promissory notes |
| Scotiabank | 20,231 | 17,122 | US\$ + 2.695% (2) | 1 installment in July 2015 | CPFL Energia guarantee and promissory notes |
| CPFL Mococa | | | | | |
| Scotiabank | 17,118 | 14,488 | US\$ + 2.695% (2) | 1 installment in July 2015 | CPFL Energia guarantee and promissory notes |
| CPFL Geração | | | | | |
| HSBC | 314,079 | 265,779 | US\$+Libor 3 months + 1.30% (2) | 1 installment in March 2017 | CPFL Energia guarantee and promissory notes |
| CPFL Serviços | | | | | |
| J.P. Morgan | 11,865 | 10,040 | US\$ + 1,75% (2) | 1 installment in October 2016 | CPFL Energia guarantee and promissory notes |
| CPFL Telecom | | | | | |
| Banco Itaú | 11,002 | 9,202 | US\$ + 2,35% (2) | 1 installment in November 2015 | CPFL Energia guarantee and promissory notes |
| Paulista Lajeado | | | | | |
| Banco Itaú | 34,456 | - | US\$ + 3.196% (3) | 1 installment in March 2018 | CPFL Energia guarantee and promissory notes |
| Mark to market | (85,464) | (55,998) | | | |
| Total Foreign Currency - fair value | 5,353,892 | 3,441,149 | | | |
| Fundraising costs(*) | (23,071) | (20,110) | | | |
| Total - Consolidated | 12,897,497 | 10,678,376 | | | |
| The subsidiaries hold swaps converting the operating cost of currency variation to interest tax variation in reais. corresponding to : | | | | | |
| (1) 143.85% of CDI | (2) 99% to 109% of CDI | (3) 109.1% to 119% of CDI | | | |
| Effective rate: | | | | | |
| (a) 30% to 40% of CDI | (e) 90.1% to 100% of CDI | (i) CDI + 0.73% | | | |
| (b) 40.1% to 50% of CDI | (f) 100.1% to 120% of CDI | (J) Fixed rate 10.57% | | | |
| (c) 60.1% to 70% of CDI | (g) 110.1% to 120% of CDI | | | | |
| (d) 70.1% to 80% of CDI | (h) 120.1% to 130% of CDI | | | | |

(*) In accordance with CPC 08/IAS 39, this refers to the fundraising costs attributable to issuance of the respective debts.

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

In accordance with CPC 38 and 39 and IAS 32 and 39, the Company and its subsidiaries classified their loans and financing, as segregated in the tables above, as (i) other financial liabilities (or measured at amortized cost), and (ii) financial liabilities measured at fair value through profit and loss.

The objective of classification of financial liabilities on loans and financing measured at fair value is to compare the effects of recognition of income and expense derived from marking derivatives to market, tied to the loans and financing, in order to obtain more relevant and consistent accounting information. At June 30, 2015, the total balance of the loans and financing measured at fair value was R\$ 5,353,892 (R\$ 3,441,149 at December 31, 2014).

Changes in the fair values of these loans and financing are recognized in the financial income/expense of the subsidiaries. Accumulated gains of R\$ 85,464 at June 30, 2015 (R\$ 55,998 at December 31, 2014) on marking the loans and financing to market, more the gains of R\$ 20,543 (losses of R\$ 25,382 at December 31, 2014) of marking to market the derivative financial instruments contracted as a hedge against foreign exchange variations (note 33), resulted in a total gain of R\$ 106,007 (R\$ 30,616 as December 31, 2014).

The maturities of the principal long-term balances of loans and financing are scheduled as follows:

| Maturity | Consolidated |
|-------------------|---------------------|
| From July 1, 2016 | 883,890 |
| 2017 | 1,667,934 |
| 2018 | 3,571,803 |
| 2019 | 2,041,925 |
| 2020 | 887,577 |
| 2021 to 2025 | 1,414,350 |
| 2026 to 2030 | 568,141 |
| 2031 to 2035 | 4,814 |
| Subtotal | 11,040,434 |
| Mark to Market | (84,647) |
| Total | 10,955,787 |

Main fund-raising in the year:

| Brazilian currency | | | | | | |
|------------------------------|---------------------------------------|-----------------------|----------------------|--|------------------|-------------------------------------|
| R\$ thousand | | | | | | |
| Company | Bank / credit line | Total approved | 2015 released | Released net of fundraising costs | Interest | Destination of the resources |
| Investment | | | | | | |
| CPFL Paulista | FINEM VII | 427,716 | 180,180 | 179,501 | Quarterly | Subsidiary's investment plan |
| CPFL Piratininga | FINEM VI | 194,862 | 121,747 | 121,177 | Quarterly | Subsidiary's investment plan |
| RGE | FINEM VII | 266,790 | 117,250 | 116,760 | Quarterly | Subsidiary's investment plan |
| CPFL Santa Cruz | FINEM (a) | 25,360 | 1,264 | 1,264 | Quarterly | Subsidiary's investment plan |
| CPFL Leste Paulista | FINEM (a) | 13,045 | 1,915 | 1,915 | Quarterly | Subsidiary's investment plan |
| CPFL Sul Paulista | FINEM (a) | 12,280 | 2,187 | 2,187 | Quarterly | Subsidiary's investment plan |
| CPFL Jaguarí | FINEM (a) | 10,398 | 1,274 | 1,274 | Quarterly | Subsidiary's investment plan |
| CPFL Mococa | CCB - Santander (a) | 6,119 | 516 | 516 | Quarterly | Subsidiary's investment plan |
| CPFL Serviços | FINAME (a) | 1,914 | 1,914 | 1,914 | Quarterly | Machinery and equipment acquisition |
| CPFL Transmissão Piracicaba | FINAME (a) | 7,317 | 3,020 | 3,020 | Quarterly | Machinery and equipment acquisition |
| CPFL Renováveis | FINEM XXV | 84,338 | 51,422 | 51,422 | Monthly | Subsidiary's investment plan |
| Financial institution | | | | | | |
| CPFL Energia | Working capital - CCB - Santander (a) | 300,000 | 300,000 | 294,383 | On debt maturity | Extend the debt profile |
| CPFL Renováveis | Votorantim - promissory note (a) | 50,000 | 50,000 | 50,000 | On debt maturity | SPHs development |
| | | 1,400,139 | 832,689 | 825,332 | | |

| Foreign currency | | | | | | |
|------------------------|--|----------------|---------------|-----------------------------------|------------------|------------------------------|
| | | R\$ thousand | | | | |
| Company | Bank / credit line | Total approved | 2015 released | Released net of fundraising costs | Interest | Destination of the resources |
| Financial institutions | | | | | | |
| CPFL Energia | CCB-I - Banco Santander (a) | 200,000 | 200,000 | 200,000 | On debt maturity | Extend the debt profile |
| CPFL Paulista | Working capital - Law 4131 - Banco de Tokyo Mitsubishi | 142,735 | 142,735 | 141,308 | Quarterly | Reinforce working capital |
| CPFL Paulista | Working capital - Law 4131 - BNP Paribas | 63,896 | 63,896 | 63,896 | Semiannual | Reinforce working capital |
| CPFL Paulista | Working capital - Law 4131 - Citibank | 156,600 | 156,600 | 156,600 | Quarterly | Reinforce working capital |
| CPFL Paulista | Working capital - Law 4131 - HSBC Bank | 227,673 | 227,673 | 227,673 | Quarterly | Reinforce working capital |
| CPFL Paulista | Working capital - Law 4131 - JP Morgan | 203,771 | 203,771 | 203,771 | Semiannual | Reinforce working capital |
| CPFL Paulista | Working capital - Law 4131 - Merrill Lynch | 405,300 | 405,300 | 405,300 | Quarterly | Reinforce working capital |
| CPFL Piratininga | Working capital - Law 4131 - BNP Paribas | 175,714 | 175,714 | 175,714 | Semiannual | Reinforce working capital |
| CPFL Piratininga | Working capital - Law 4131 - Citibank | 169,838 | 169,838 | 169,838 | Quarterly | Reinforce working capital |
| RGE | Working capital - Law 4131 - J.P. Morgan | 271,949 | 271,949 | 271,949 | Semiannual | Reinforce working capital |
| Paulista Lajeado | CCB-I - Banco Itaú Unibanco (a) | 35,000 | 35,000 | 35,000 | Semiannual | Reinforce working capital |
| | | 2,052,475 | 2,052,475 | 2,051,048 | | |

(a)The agreement has no restrictive covenants

Restrictive covenants

The loan and financing agreements are subject to certain restrictive covenants and include clauses that require the Company and/or its subsidiaries to maintain certain financial ratios within pre-established parameters. Some loans contracted in 2015 have the clauses related to financial indicators, which are calculated half yearly in accordance with the Financial Statement of the company:

FINEM VI - CPFL Piratininga, FINEM VII - CPFL Paulista and RGE

Maintenance, by the subsidiaries, of the following financial ratios, annual calculated:

- Net indebtedness divided by EBITDA – maximum of 3.5
- Net indebtedness divided by the sum of net indebtedness and Shareholder's Equity – maximum of 0.90

FINEM XXV - CPFL Renováveis

- Maintenance, by the subsidiary, of the debt coverage ratio (ICSD) higher than 1.3, during the contract amortization period.

Foreign currency loans - Law 4131 (Banco de Tokyo Mitsubishi, BNP Paribas, Citibank, HSBC Bank, JP Morgan, Bank of America Merrill Lynch) CPFL Paulista, CPFL Piratininga and RGE

Maintenance, by the Company, of the following financial ratios, calculated semiannually:

- Net indebtedness divided by EBITDA – maximum of 3.75; and
- EBITDA divided by Financial Income (Expense) - minimum of 2.25.

For purposes of determining covenants, the definition of EBITDA, in the Company, takes into consideration inclusion of the account consolidation based on the interest in the subsidiaries, associates and joint ventures (for EBITDA and for assets and liabilities).

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

The details of the restrictive conditions for other debts are presented in the Financial Statements of December 31, 2014.

Company Management and its subsidiaries monitor these ratios systematically and constantly to ensure that the contractual conditions are complied with. Company Management and its subsidiaries believe that all the restrictive covenants and clauses have been adequately complied on June 30, 2015.

(17) ACCRUED INTEREST ON DEBENTURES AND DEBENTURES

| | | Consolidated | | | | | | | |
|---------------------------------|--------------------|---------------------------------|---------|------------|-----------|---------------------------------|-----------|------------|-----------|
| | | June 30, 2015 | | | | December 31, 2014 | | | |
| | | Current and noncurrent interest | Current | Noncurrent | Total | Current and noncurrent interest | Current | Noncurrent | Total |
| Parent Company | | | | | | | | | |
| 4th Issue | Single series | - | - | - | - | 15,020 | 1,290,000 | - | 1,305,020 |
| CPFL Paulista | | | | | | | | | |
| 6th Issue | Single series | 41,088 | - | 660,000 | 701,088 | 38,673 | - | 660,000 | 698,673 |
| 7th Issue | Single series | 25,683 | - | 505,000 | 530,683 | 24,291 | - | 505,000 | 529,291 |
| | | 66,771 | - | 1,165,000 | 1,231,771 | 62,964 | - | 1,165,000 | 1,227,964 |
| CPFL Piratininga | | | | | | | | | |
| 3rd Issue | Single series | - | - | - | - | 7,571 | 260,000 | - | 267,571 |
| 6th Issue | Single series | 6,848 | - | 110,000 | 116,848 | 6,446 | - | 110,000 | 116,446 |
| 7th Issue | Single series | 11,951 | - | 235,000 | 246,951 | 11,304 | - | 235,000 | 246,304 |
| | | 18,799 | - | 345,000 | 363,799 | 25,320 | 260,000 | 345,000 | 630,320 |
| RGE | | | | | | | | | |
| 6th Issue | Single series | 31,127 | - | 500,000 | 531,127 | 29,298 | - | 500,000 | 529,298 |
| 7th Issue | Single series | 8,646 | - | 170,000 | 178,646 | 8,177 | - | 170,000 | 178,177 |
| | | 39,773 | - | 670,000 | 709,773 | 37,475 | - | 670,000 | 707,475 |
| CPFL Santa Cruz | | | | | | | | | |
| 1st Issue | Single series | 551 | - | 65,000 | 65,551 | 480 | - | 65,000 | 65,480 |
| CPFL Brasil | | | | | | | | | |
| 2nd Issue | Single series | 2,567 | - | 228,000 | 230,567 | 2,346 | - | 228,000 | 230,346 |
| CPFL Geração | | | | | | | | | |
| 3rd Issue | Single series | - | - | - | - | 7,687 | 264,000 | - | 271,687 |
| 5th Issue | Single series | 12,297 | - | 1,092,000 | 1,104,297 | 11,236 | - | 1,092,000 | 1,103,236 |
| 6th Issue | Single series | 20,920 | - | 460,000 | 480,920 | 19,446 | - | 460,000 | 479,446 |
| 7th Issue | Single series | 15,183 | - | 635,000 | 650,183 | 13,739 | - | 635,000 | 648,739 |
| 8th Issue | Single series | 750 | - | 76,821 | 77,571 | 2,903 | - | 72,390 | 75,293 |
| | | 49,150 | - | 2,263,821 | 2,312,971 | 55,012 | 264,000 | 2,259,390 | 2,578,401 |
| CPFL Renováveis | | | | | | | | | |
| 1st Issue - SIIF | 1st to 12nd series | 785 | 37,685 | 471,066 | 509,536 | 798 | 36,640 | 476,329 | 513,767 |
| 1st Issue - PCH Holding 2 | Single series | 512 | 8,701 | 140,791 | 150,004 | 57,991 | 8,701 | 149,492 | 216,184 |
| 1st Issue - Renováveis | Single series | 6,310 | 43,000 | 365,500 | 414,810 | 5,795 | 21,500 | 408,500 | 435,795 |
| 2nd Issue - Renováveis | Single series | 10,531 | - | 300,002 | 310,533 | 9,603 | - | 300,000 | 309,603 |
| 3rd Issue - Renováveis | Single series | 2,121 | - | 296,000 | 298,121 | - | - | - | - |
| 1st Issue - WF2 | Single series | - | - | - | - | 2,984 | 30,000 | - | 32,984 |
| 2nd Issue - WF2 | Single series | 20,469 | 132,000 | - | 152,469 | 10,582 | 132,000 | - | 142,582 |
| 1st Issue - DESA | Single series | 803 | 8,750 | 26,250 | 35,803 | 716 | - | 35,000 | 35,716 |
| 2nd Issue - DESA | Single series | 10,710 | - | 65,000 | 75,710 | 6,022 | - | 65,000 | 71,022 |
| 1st Issue - T16 | Single series | - | - | 277,200 | 277,200 | - | - | - | - |
| 1st Issue - Campos dos Ventos V | Single series | 48 | - | 42,000 | 42,048 | - | - | - | - |
| 1st Issue - Santa Ursula | Single series | 35 | - | 30,800 | 30,835 | - | - | - | - |
| | | 52,324 | 230,136 | 2,014,609 | 2,297,069 | 94,491 | 228,841 | 1,434,321 | 1,757,653 |
| Fund raising costs(*) | | - | - | (31,992) | (31,992) | - | (766) | (30,311) | (31,077) |
| Total | | 229,935 | 230,136 | 6,719,438 | 7,179,509 | 293,108 | 2,042,075 | 6,136,400 | 8,471,583 |

(*) In accordance with CPC 08/IAS 39 this refers to the fundraising costs attributable to issuance of the respective debts.

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

| | | Consolidated | | | | |
|---------------------------------|--------------------|--------------|---------------------|-----------------------|---|---|
| | | Issued | Annual Remuneration | Annual Effective rate | Amortization Conditions | Collateral |
| Parent Company | | | | | | |
| 4th Issue | Single series | 129,000 | CDI + 0.40% | CDI + 0.51% | 1 installment in May 2015 | Unsecured |
| CPFL Paulista | | | | | | |
| 6th Issue | Single series | 660 | CDI + 0.8% (2) | CDI + 0.87% | 3 annual installments from July 2017 | CPFL Energia guarantee |
| 7th Issue | Single series | 50,500 | CDI + 0.83% (3) | CDI + 0.89% | 4 annual installments from February 2018 | CPFL Energia guarantee |
| CPFL Piratininga | | | | | | |
| 3rd Issue | Single series | 260 | 107% of CDI | 108.23% of CDI | 1 installment in April 2015 | CPFL Energia guarantee |
| 6th Issue | Single series | 110 | CDI + 0.8% (2) | CDI + 0.91% | 3 annual installments from July 2017 | CPFL Energia guarantee |
| 7th Issue | Single series | 23,500 | CDI + 0.83% (2) | CDI + 0.89% | 4 annual installments from February 2018 | CPFL Energia guarantee |
| RGE | | | | | | |
| 6th Issue | Single series | 500 | CDI + 0.8% (2) | CDI + 0.88% | 3 annual installments from July 2017 | CPFL Energia guarantee |
| 7th Issue | Single series | 17,000 | CDI + 0.83% (3) | CDI + 0.88% | 4 annual installments from February 2018 | CPFL Energia guarantee |
| CPFL Santa Cruz | | | | | | |
| 1st Issue | Single series | 650 | CDI + 1.4% | CDI + 1.52% | 2 annual instalments from June 2017 | CPFL Energia guarantee |
| CPFL Brasil | | | | | | |
| 2nd Issue | Single series | 2,280 | CDI + 1.4% | CDI + 1.48% | 2 annual instalments from June 2017 | CPFL Energia guarantee |
| CPFL Geração | | | | | | |
| 3rd Issue | Single series | 264 | 107% of CDI | 108.23% of CDI | 1 installment in April 2015 | CPFL Energia guarantee |
| 5th Issue | Single series | 10,920 | CDI + 1.4% | CDI + 1.48% | 2 annual instalments from June 2017 | CPFL Energia guarantee |
| 6th Issue | Single series | 46,000 | CDI + 0.75% (1) | CDI + 0.75% | 3 annual instalments from August 2018 | CPFL Energia guarantee |
| 7th Issue | Single series | 63,500 | CDI + 1.06% | CDI + 1.11% | 1 installment in April 2019 | CPFL Energia guarantee |
| 8th Issue | Single series | 1 | IPCA + 5.86% (1) | 103.33% of CDI | 1 installment in April 2019 | CPFL Energia guarantee |
| CPFL Renováveis | | | | | | |
| 1st Issue - SIIF | 1st to 12nd Series | 432,299,666 | TJLP + 1% | TJLP + 1% + 0.6% | 39 semi-annual installments from 2009 | Fiduciary alienation |
| 1st Issue - PCH Holding 2 | Single series | 1,581 | CDI + 1.6% | CDI + 1.8% | 9 annual installments from June 2015 | CPFL Renováveis guarantee |
| 1st Issue - Renováveis | Single series | 43,000 | CDI + 1.7% | CDI + 1.82% | Annual installments from May 2015 | BVP and PCH Holding fiduciary assignment of dividends |
| 2nd Issue - Renováveis | Single series | 300,000 | 114.0% of CDI | 115.43% of CDI | 5 annual instalments from June 2017 | Unsecured |
| 3rd Issue - Renováveis | Single series | 29,600 | 117.25% of CDI | 120.64% of CDI | 1 installment in May 2020 | Unsecured |
| 1st Issue - WF2 | Single series | 12 | CDI + 1.5% | CDI + 1.5% | 1 installment in March 2015 | Unsecured |
| 2nd Issue - WF2 | Single series | 20 | CDI + 2% | CDI + 2% | 1 installment in November de 2015 | Unsecured |
| 1st Issue - DESA | Single series | 20 | CDI + 1.75% | CDI + 1.75% | 3 semi-annual installments from May de 2016 | Unsecured |
| 2nd Issue - DESA | Single series | 65 | CDI + 1.34% | CDI + 1.34% | 3 semi-annual installments from April de 2018 | Unsecured |
| 1st Issue - T16 | Single series | 27,720 | 112.75% of CDI | 116.94% of CDI | 1 installment in December 2016 | CPFL Renováveis guarantee |
| 1st Issue - Campos dos Ventos V | Single series | 4,200 | 112.75% of CDI | 116.94% of CDI | 1 installment in December 2016 | CPFL Renováveis guarantee |
| 1st Issue - Santa Úrsula | Single series | 3,080 | 112.75% of CDI | 116.94% of CDI | 1 installment in December 2016 | CPFL Renováveis guarantee |

The Company and its subsidiaries hold swaps that convert the prefixed component of interest on the operation to interest rate variation in reais, corresponding to:

(1) 100.15% to 106.9% of CDI

(3) 108% to 108.1% of CDI

The maturities of the long-term balance of debentures are scheduled as follows:

| Maturity | Consolidated |
|-------------------|------------------|
| From July 1, 2016 | 377,593 |
| 2017 | 1,206,574 |
| 2018 | 1,764,196 |
| 2019 | 1,904,611 |
| 2020 | 665,648 |
| 2021 to 2025 | 708,896 |
| 2026 to 2030 | 91,920 |
| Total | 6,719,438 |

Main fund-raising in the year:

| | | R\$ thousand | | Interest | Destination of the resources |
|---------------------------------------|---------------------------|--------------|----------------|-----------------------------------|------------------------------|
| Company | Issue | Issued | 2015 released | Released net of fundraising costs | |
| CPFL Renováveis - holding | 3rd Issue - Single series | 29,600 | 296,000 | 293,596 | Semiannually |
| CPFL Renováveis - T16 | 1st Issue - Single series | 27,720 | 277,200 | 275,569 | Semiannually |
| CPFL Renováveis - Campos dos Ventos V | 1st Issue - Single series | 4,200 | 42,000 | 41,757 | Semiannually |
| CPFL Renováveis - Santa Úrsula | 1st Issue - Single series | 3,080 | 30,800 | 30,618 | Semiannually |
| | | | 646,000 | 641,540 | |

Restrictive covenants

The restrictive covenants for debentures issued in 2015, which require maintenance of certain financial ratios within preestablished parameters, are as follows:

CPFL Renováveis

Ratios measured for CPFL Renováveis:

Third issue – CPFL Renováveis:

- Maintaining a Net Debt/EBITDA ratio of 5.6 or less in 2015, 5.4 in 2016, 4.6 in 2017, 4.0 in 2018 and 2019 and 3.75 from 2020.

First issue – T-16 (Turbina 16 Energia)

- Maintaining a consolidated Net Debt/EBITDA ratio of 5.6 or less in 2015.

First issue – Campos dos Ventos V Energias Renováveis

- Maintaining a consolidated Net Debt/EBITDA ratio of 5.6 or less in 2015.

First issue – Santa Úrsula Energias Renováveis

- Maintaining a consolidated Net Debt/EBITDA ratio of 5.6 or less in 2015.

The details of the restrictive conditions for other debts are presented in the Financial Statements of December 31, 2014.

Company Management and its subsidiaries monitor these ratios systematically and constantly to ensure that the contractual conditions are complied with. Company Management and its subsidiaries believe that all the restrictive covenants and clauses have been adequately complied on June 30, 2015.

(18) POST-EMPLOYMENT BENEFIT OBLIGATION

The subsidiaries sponsor supplementary retirement and pension plans for their employees. The main characteristics of these plans are as follows:

18.1 Characteristics:

- CPFL Paulista:

The plan currently in force for the employees of the subsidiary CPFL Paulista through Fundação CESP is a Mixed Benefit Plan, with the following characteristics:

- Defined Benefit Plan ("BD") – in force until October 31, 1997 – a defined benefit plan, which grants a Proportional Supplementary Defined Benefit ("BSPS"), in the form of a lifetime income convertible into a pension, to participants enrolled prior to October 31, 1997, the amount being defined in proportion to the accumulated past service time up to that date, based on compliance with the regulatory requirements for granting. The total responsibility for coverage of actuarial deficits of this plan falls to the subsidiary.
- Mixed model, as from November 1, 1997, which covers:
 - benefits for risk (disability and death), under a defined benefit plan, in which the subsidiary assumes responsibility for Plan's actuarial deficit, and
 - scheduled retirement, under a variable contribution plan, consisting of a benefit plan, which is a defined contribution plan up to the granting of the income, and does not generate any actuarial liability for the subsidiary CPFL Paulista. The benefit plan only becomes a defined benefit plan, consequently generating actuarial responsibility for the subsidiary, after the granting of a lifetime income, convertible or not into a pension.

Additionally, subsidiary's Managers may opt for a Free Benefit Generator Plan – PGBL (defined contribution), operated by either Banco do Brasil or Bradesco.

- CPFL Piratininga:

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

The plan currently in force for the employees of the subsidiary CPFL Piratininga through Fundação CESP is a Supplementary Retirement and Pension Plan with the following characteristics:

- i. Defined Benefit Plan ("BD") - in force until March 31, 1998 – a defined-benefit plan, which concedes a Proportional Supplementary Defined Benefit (BSPS), in the form of a lifetime income convertible into a pension to participants registered up to March 31, 1998, to an amount calculated in proportion to the accumulated past service time up to that date, based on compliance with the regulatory requirements for granting. In the event of death while working or the onset of a disability, the benefits incorporate the entire past service time. CPFL Piratininga has full responsibility for covering the actuarial deficits of this Plan.
- ii. Defined Benefit Plan - in force after March 31, 1998 – defined-benefit type plan, which concedes a lifetime income convertible into a pension based on the past service time accumulated after March 31, 1998, based on 70% of the average actual monthly salary for the last 36 months of active service. In the event of death while working or the onset of a disability, the benefits incorporate the entire past service time. The responsibility for covering the actuarial deficits of this Plan is equally divided between CPFL Piratininga and the participants.
- iii. Variable Contribution Plan – implemented together with the Defined Benefit plan effective after March 31, 1998. This is a defined-benefit type pension plan up to the granting of the income, and generates no actuarial liability for CPFL Piratininga. The pension plan only becomes a Defined Benefit type plan after the concession of the lifetime income, convertible (or not) into a pension, and accordingly starts to generate actuarial liabilities for the subsidiary.

Additionally, subsidiary's Managers may opt for a Free Benefit Generator Plan – PGBL (defined contribution), operated by either Banco do Brasil or Bradesco.

- RGE:

A defined benefit type plan, with a benefit level equal to 100% of the adjusted average of the most recent salaries, less the presumed Social Security benefit, with a Segregated Net Asset management by ELETROCEEE. Only those whose work contracts were transferred from CEEE to RGE are entitled to this benefit. A defined benefit private pension plan was set up in January 2006 with Bradesco Vida e Previdência for employees admitted from 1997.

- CPFL Santa Cruz:

The benefits plan of the subsidiary CPFL Santa Cruz, managed by BB Previdência - Fundo de Pensão do Banco do Brasil, is a defined contribution plan.

- CPFL Leste Paulista, CPFL Sul Paulista, CPFL Mococa and CPFL Jaguari:

In December 2005, the companies joined the CMSPREV private pension plan, managed by IHPREV Pension Fund. The plan is structured as a defined contribution plan.

- CPFL Geração:

The employees of the subsidiary CPFL Geração belong to the same pension plan as CPFL Paulista.

Managers may opt for a Free Benefit Generator Plan – PGBL (defined contribution), operated by either Banco do Brasil or Bradesco.

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

18.2 Changes in the defined benefit plans:

The changes in the period in the net actuarial liability in accordance with CPC 33 (R1) are as follows:

| | CPFL Paulista | CPFL Piratininga | CPFL Geração | RGE | Total |
|--|----------------|------------------|--------------|--------------|----------------|
| Net actuarial liabilities at of December 31, 2014 | 505,140 | 73,383 | 3,261 | 6,264 | 588,048 |
| Expense (income) recognized in income statement | 27,021 | 5,344 | 227 | 97 | 32,689 |
| Sponsors' contributions transferred during the period | (50,736) | (14,136) | (1,055) | (3,665) | (69,592) |
| Net actuarial liabilities at of June 30, 2015 | 481,426 | 64,591 | 2,432 | 2,696 | 551,145 |
| Other contributions | 17,029 | 696 | 116 | - | 17,841 |
| Total liability | 498,454 | 65,287 | 2,548 | 2,696 | 568,985 |
| Current | | | | | 91,650 |
| Noncurrent | | | | | 477,336 |

The income and expense recognized as operating cost in the actuary's report are shown below:

| | 1st semester 2015 | | | | |
|---|-------------------|------------------|--------------|--------------|---------------|
| | CPFL Paulista | CPFL Piratininga | CPFL Geração | RGE | Consolidated |
| Service cost | 636 | 1,940 | 94 | (16) | 2,654 |
| Interest on actuarial obligations | 210,158 | 54,666 | 4,876 | 15,449 | 285,149 |
| Expected return on plan assets | (183,773) | (51,262) | (4,743) | (15,336) | (255,114) |
| Total expense (income) | 27,021 | 5,344 | 227 | 97 | 32,689 |
| | 1st semester 2014 | | | | |
| | CPFL Paulista | CPFL Piratininga | CPFL Geração | RGE | Consolidated |
| Service cost | 576 | 1,968 | 76 | (22) | 2,598 |
| Interest on actuarial obligations | 202,463 | 52,046 | 4,626 | 13,874 | 273,009 |
| Expected return on plan assets | (182,860) | (50,024) | (4,730) | (13,980) | (251,594) |
| Effect of the limit on the assets to be accounted for | - | - | 66 | - | 66 |
| Total expense (income) | 20,179 | 3,990 | 38 | (128) | 24,079 |

The principal assumptions taken into consideration in the actuarial calculation were those considered in the December 31, 2014 and 2013 financial statements, as follows:

| | December 31, 2014 | December 31, 2013 |
|---|--|--|
| Nominal discount rate for actuarial liabilities: | 11.46% p.a. | 11.72% p.a. |
| Nominal return rate on plan assets: | 11.46% p.a. | 11.72% p.a. |
| Estimated rate of nominal salary increase: | 8.15% p.a. | 7.10% p.a. |
| Estimated rate of nominal benefits increase: | 0.0% p.a. | 0.0% p.a. |
| Estimated long-term inflation rate (basis for establishing nominal rates above) | 5.00% p.a. | 5.00% p.a. |
| General biometric mortality table: | AT-2000 (-10) | AT-83 |
| Biometric table for the onset of disability: | Low light | Mercer Disability |
| Expected turnover rate: | ExpR_2012* | 0.3 / (Service time + 1) |
| Likelihood of reaching retirement age: | 100% when a beneficiary of the plan first becomes eligible | 100% when a beneficiary of the plan first becomes eligible |

(*) FUNCESP experience, with uniform aggravation of 15% between the ages of 30 and 40, and null from 45 years of age

(19) REGULATORY CHARGES

| | Consolidated | |
|---|--------------------------|------------------------------|
| | June 30, 2015 | December 31, 2014 |
| Fee for the use of water resources | 2,166 | 1,676 |
| Global reverse fund - RGR | 16,007 | 15,993 |
| ANEEL inspection fee | 1,807 | 1,553 |
| Energy development account - CDE (notes 26.6) | 685,807 | 24,570 |
| FUST and FUNTEL | 2 | 2 |
| Other consumer charges (note 26.5) | 232,288 | - |
| Total | 938,077 | 43,795 |

Energy development account – CDE – Refers to (i) annual quota of CDE to 2015 amounting R\$ 561,569 (R\$ 24,570 at December 31, 2014); (ii) quota intended to returning the resources from CDE from January 2013 to January 2014 amounting R\$ 64,500 and (iii) quota intended to returning the resources from the regulated market account (ACR) from February 2014 to December 2014, amounting R\$ 59,738.

Other consumer charges - Refers to the amount to be transferred to the main account features tariff flag ("CCRBT") (note 26.5).

(20) TAXES AND SOCIAL CONTRIBUTIONS PAYABLE

| | Consolidated | |
|------------------------------------|----------------------|------------------------------|
| | June 30, 2015 | December 31, 2014 |
| Current | | |
| ICMS (State VAT) | 384,360 | 266,489 |
| PIS (tax on revenue) | 26,755 | 15,096 |
| COFINS (tax on revenue) | 135,932 | 69,701 |
| IRPJ (corporate income tax) | 41,993 | 35,304 |
| CSLL (social contribution tax) | 16,960 | 22,242 |
| Income tax on shareholders' equity | 9,351 | - |
| Other | 24,240 | 27,434 |
| Total | 639,591 | 436,267 |

(21) PROVISION FOR TAX, CIVIL AND LABOR RISKS AND ESCROW DEPOSITS

| | Consolidated | | | |
|--------------|--|------------------|--|------------------|
| | June 30, 2015 | | December 31, 2014 | |
| | Provision for tax, civil and labor risks | Escrow Deposits | Provision for tax, civil and labor risks | Escrow Deposits |
| Labor | | | | |
| Various | 189,505 | 84,565 | 124,261 | 82,857 |
| Civil | | | | |
| Various | 178,374 | 113,720 | 172,564 | 120,696 |
| Tax | | | | |
| FINSOCIAL | 28,666 | 80,595 | 27,585 | 77,576 |
| Income tax | 125,941 | 851,559 | 120,054 | 829,589 |
| Other | 8,892 | 52,567 | 9,774 | 51,755 |
| | 163,499 | 984,720 | 157,413 | 958,920 |
| Other | 46,659 | 660 | 36,620 | 4 |
| Total | 578,037 | 1,183,664 | 490,858 | 1,162,477 |

The changes in the provisions for tax, civil and labor risks are shown below:

| | Consolidated | | | | | | At June 30, 2015 |
|-------|----------------------|----------------|-----------------|-----------------|----------------------|------------------|------------------|
| | At December 31, 2014 | Addition | Reversal | Payment | Monetary restatement | Reclassification | |
| Labor | 124,261 | 104,667 | (22,559) | (25,896) | 9,032 | - | 189,505 |
| Civil | 172,564 | 62,452 | (21,306) | (39,827) | 19,493 | (15,001) | 178,374 |
| Tax | 157,413 | 4,697 | (979) | (3,128) | 5,496 | - | 163,499 |
| Other | 36,620 | 3,750 | - | (9,530) | 819 | 15,001 | 46,659 |
| | 490,858 | 175,565 | (44,844) | (78,382) | 34,839 | - | 578,037 |

The provision for tax, civil and labor risks were based on assessment of the risks of losing litigation to which the Company and its subsidiaries are parties, where a loss is probable in the opinion of the legal advisers and the Management of the Company and its subsidiaries.

The item "Other" records mainly contingent liabilities assessed at fair value in the CPFL Renováveis business combination.

Details of the provisions for tax, civil and labor risks and escrow deposits are presented in the financial statements of December 31, 2014.

Possible losses

The Company and its subsidiaries are parties to other suits in which Management, supported by its external legal advisers, believes that the chances of a successful outcome are possible, due to a solid defensive position in these cases. It is not yet possible to predict the outcome of the courts' decisions or any other decisions in similar proceedings considered probable or remote. Consequently, no provision has been established for these. The claims relating to possible losses, at June 30, 2015, were as follows: (i) R\$ 470,139 labor (R\$ 459,303 at December 31, 2014) related mainly to workplace accidents, risk premium, overtime, etc.; (ii) R\$ 531,784 civil (R\$ 481,575 at December 31, 2014) are related mainly to bodily injury, environmental impacts and tariff increases; and (iii) R\$ 3,469,228 tax (R\$ 3,216,981 at December 31, 2014), related mainly to ICMS, FINSOCIAL, PIS and COFINS and Income taxes, being one of the main claims the deductibility of the expense recognized in 1997 in relation to the commitment assumed for the pension plan of the employees of the subsidiary CPFL Paulista with Fundação CESP estimated amounting R\$ 1,028,431, for which CPFL Paulista has a linked escrow deposit of R\$ 718,028 and (iv) R\$ 65,641 regulatory at June 30, 2015 (R\$ 39,739 at December 31, 2014).

The possible regulatory loss mainly includes the collection of the system service charge - ESS, established in the CNPE Resolution 03 of March 6, 2013. In relation to which, through the Brazilian Association of Independent Electric Energy Producers - APINE and the Brazilian Association for Generation of Clean Energy - ABRAGEL, the Company's subsidiaries and joint ventures obtained an injunction suspending collection of the charge. The Company's legal counsel classified the risk of loss as possible. The total amount of the risk is R\$ 25,328, mainly related to for the subsidiaries CPFL Brasil (R\$ 4,822), CPFL Renováveis (R\$ 12,642), Ceran (R\$ 6,261), and Paulista Lajeado (R\$ 1,327).

Based on the opinion of their external legal advisers, Management of the Company and its subsidiaries consider that the registered amounts represent current forecast.

(22) PUBLIC UTILITIES

| Company | Consolidated | | |
|-------------|------------------|----------------------|--|
| | June 30, 2015 | December 31, 2014 | Number of remaining installments |
| CERAN | 87,943 | 84,992 | 249 |
| Current | 4,238 | 4,000 | |
| Non current | 83,704 | 80,992 | |

(23) OTHER ACCOUNTS PAYABLE

| | Consolidated | | | |
|---|----------------|----------------------|----------------|----------------------|
| | Current | | Noncurrent | |
| | June 30, 2015 | December 31, 2014 | June 30, 2015 | December 31, 2014 |
| Consumers and concessionaires | 51,064 | 49,710 | - | - |
| Energy efficiency program - PEE | 267,055 | 267,123 | 24,445 | 13,370 |
| Research & Development - P&D | 92,741 | 105,125 | 26,945 | 12,389 |
| National scientific and technological development fund - FNDCT | 2,416 | 1,469 | - | - |
| Energy research company - EPE | 1,207 | 734 | - | - |
| Fund of reversal | - | - | 17,750 | 17,750 |
| Advances | 168,101 | 85,683 | 25,561 | 23,849 |
| Provision for socio-environmental costs and decommissioning of assets | - | - | 51,796 | 49,938 |
| Payroll | 12,459 | 12,232 | - | - |
| Profit sharing | 31,797 | 55,659 | 7,413 | 7,413 |
| Collections agreement | 111,968 | 91,889 | - | - |
| Guarantees | - | - | 30,005 | 31,479 |
| Advance CDE | 87,300 | 35,053 | - | - |
| Business combination | 58,945 | 70,419 | - | 16,152 |
| Other | 48,895 | 60,844 | 2,968 | 11,425 |
| Total | 933,948 | 835,941 | 186,883 | 183,766 |

(24) SHAREHOLDER'S EQUITY

The shareholders' interest in the Company's equity as of June 30, 2015 and December 31, 2014 are shown below:

| Shareholders | Number of shares | | | |
|--|--------------------|---------------|--------------------|---------------|
| | June 30, 2015 | | December 31, 2014 | |
| | Common shares | Interest % | Common shares | Interest % |
| BB Carteira Livre I FIA | 262,698,037 | 26.45 | 288,569,602 | 29.99 |
| Caixa de Previdência dos Funcionários do Banco do Brasil - Previ | 29,756,032 | 3.00 | 477,700 | 0.05 |
| Camargo Correa S.A. | 26,764 | 0.00 | 837,860 | 0.09 |
| ESC Energia S.A. | 234,086,204 | 23.57 | 234,092,930 | 24.33 |
| Bonaire Participações S.A. | 1,238,334 | 0.12 | 1,200,000 | 0.12 |
| Energia São Paulo FIA | 146,463,379 | 14.75 | 141,929,430 | 14.75 |
| Fundação Petrobras de Seguridade Social - Petros | 1,816,119 | 0.18 | 1,759,900 | 0.18 |
| Fundação Sistel de Seguridade Social | - | - | 19,500 | 0.00 |
| BNDES Participações S.A. | 66,914,177 | 6.74 | 64,842,768 | 6.74 |
| Antares Holdings Ltda. | 16,552,110 | 1.67 | 16,039,720 | 1.67 |
| Brumado Holdings Ltda. | 35,604,273 | 3.59 | 34,502,100 | 3.59 |
| Members of the Board of Directors | - | - | 800 | 0.00 |
| Members of Executive Board | 105,752 | 0.01 | 102,300 | 0.01 |
| Other shareholders | 197,753,034 | 19.91 | 177,899,650 | 18.49 |
| Total | 993,014,215 | 100.00 | 962,274,260 | 100.00 |

Capital increase and bonus shares to shareholders approval - EGM

With a view to reinforcing the Company's capital structure, the Extraordinary General Meeting of April 29, 2015 approved the capitalization of the balance of the statutory - working capital improvement by issuing new shares to the shareholders, amounting R\$ 554,888, 30,739,955 common shares were issued, whose distribution was issued to shareholders, as a bonus shares, pursuant to Article 169 of Law 6,404 / 76.

Details of the items included in shareholders' equity are described in the financial statements of December 31, 2014.

(25) EARNINGS PER SHARE**Earnings per share – basic and diluted**

Calculation of the basic and diluted earnings per share for the quarters and semesters ended June 30, 2015 and 2014 was based on the net income attributable to controlling shareholders and the average weighted number of common shares outstanding during the periods. For the diluted earnings per share, it was considered the dilutive effects of instruments convertible into shares, as shown below:

| | 2015 | | 2014 | |
|---|------------------|------------------|------------------|------------------|
| | 2nd quarter | 1st semester | 2nd quarter | 1st semester |
| Numerator | | | | |
| Net income attributable to controlling shareholders | 124,180 | 293,150 | 164,634 | 341,130 |
| Denominator | | | | |
| Weighted average shares outstanding during the period | 993,014,215 (**) | 993,014,215 (**) | 993,014,215 (**) | 993,014,215 (**) |
| Net income per share - basic | 0.13 | 0.30 | 0.17 | 0.34 |
| Numerator | | | | |
| Net income attributable to controlling shareholders | 124,180 | 293,150 | 164,634 | 341,130 |
| Dilutive effect of convertible debentures of subsidiary CPFL Renováveis (*) | - | (1,188) | (13) | (951) |
| Net income attributable to the Controlling Shareholders | 124,180 | 291,962 | 164,622 | 340,179 |
| Denominator | | | | |
| Weighted average shares outstanding during the period | 993,014,215 (**) | 993,014,215 (**) | 993,014,215 (**) | 993,014,215 (**) |
| Net income per share - diluted | 0.13 | 0.29 | 0.17 | 0.34 |

(*)Proportional to the percentage of the Company's interest in the subsidiary in each period presented

(**) Takes into account the event of April 29, 2015, related to the capital increase by the issuance of 30,739,955 shares (Note 24). According to CPC 41, when the number of shares increases, without an increase in funds, the number of shares is adjusted as if the event had occurred at the beginning of the least recent period presented.

The dilutive effect of the numerator in the calculation of diluted earnings per share takes into account the dilutive effects of the debentures convertible into shares issued by subsidiaries of the indirectly subsidiary CPFL Renováveis. Calculation of the effects was based on the assumption that these debentures would have been converted into common shares of each subsidiary at the beginning of the period. In the second quarter of 2015, these effects were considered anti-dilutive and were therefore not included in the calculation for the period.

The effects determined on the denominator of the indirect subsidiary CPFL Renováveis of the calculation of diluted profit per share as a result of the subsidiary's share based payment were considered anti-dilutive at June 30, 2015 and 2014. These effects were therefore not taken into consideration in the calculation for the periods.

(26) OPERATING REVENUE

| | Consolidated | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2015 | | 2014 | |
| | 2nd quarter | 1st semester | 2nd quarter | 1st semester |
| Revenue from electric energy operations | | | | |
| Consumer class | | | | |
| Residential | 2,480,234 | 4,707,019 | 1,510,664 | 3,135,514 |
| Industrial | 1,459,992 | 2,641,228 | 936,484 | 1,822,876 |
| Commercial | 1,350,325 | 2,519,741 | 810,496 | 1,662,134 |
| Rural | 188,583 | 337,524 | 114,612 | 225,037 |
| Public administration | 186,652 | 332,926 | 114,600 | 223,959 |
| Public lighting | 142,690 | 242,006 | 76,503 | 146,113 |
| Public services | 231,202 | 407,931 | 137,531 | 269,316 |
| (-) Adjustment of excess and surplus revenue of reactive | (24,544) | (48,784) | (20,293) | (41,291) |
| Billed | 6,015,133 | 11,139,591 | 3,680,596 | 7,443,660 |
| Unbilled (net) | (70,015) | 72,251 | 32,167 | 24,268 |
| Emergency charges - ECE/EAAE | 2 | 2 | - | - |
| Reclassification to network usage charge - TUSD - captive consumers | (2,066,182) | (3,728,014) | (1,293,790) | (2,635,784) |
| Electricity sales to final consumers | 3,878,938 | 7,483,830 | 2,418,973 | 4,832,145 |
| | | | | |
| Furnas Centrais Elétricas S.A. | 121,941 | 238,904 | 118,207 | 238,817 |
| Other concessionaires and licensees | 524,397 | 1,033,073 | 345,299 | 708,272 |
| Current electric energy | 416,422 | 647,246 | 196,978 | 414,350 |
| Electricity sales to wholesaler's | 1,062,761 | 1,919,223 | 660,484 | 1,361,439 |
| | | | | |
| Revenue due to network usage charge - TUSD - captive consumers | 2,066,182 | 3,728,014 | 1,293,790 | 2,635,784 |
| Revenue due to network usage charge - TUSD - free consumers | 557,044 | 887,638 | 247,985 | 481,618 |
| (-) Adjustment of revenue surplus and excess responsive | (6,083) | (11,900) | (4,805) | (9,503) |
| Revenue from construction of concession infrastructure | 284,912 | 515,720 | 217,030 | 405,800 |
| Sector financial asset and liability (Note 8) | 895,571 | 1,584,155 | - | - |
| Resources provided by the energy development account - CDE | 229,990 | 409,292 | 176,271 | 375,297 |
| Other revenue and income | 83,696 | 172,917 | 160,190 | 303,161 |
| Other operating revenues | 4,111,312 | 7,285,836 | 2,090,461 | 4,192,156 |
| Total gross revenues | 9,053,011 | 16,688,888 | 5,169,918 | 10,385,741 |
| | | | | |
| Deductions from operating revenues | | | | |
| ICMS | (1,210,186) | (2,235,122) | (723,491) | (1,480,935) |
| PIS | (140,451) | (259,331) | (75,265) | (150,709) |
| COFINS | (646,947) | (1,194,548) | (346,697) | (694,542) |
| ISS | (2,135) | (3,902) | (1,778) | (3,302) |
| Global reversal reserve - RGR | (636) | (1,257) | (593) | (1,176) |
| Energy development account - CDE | (1,140,227) | (1,568,676) | (73,711) | (124,156) |
| Research and development and energy efficiency programs | (35,894) | (78,536) | (29,158) | (59,466) |
| PROINFA | (23,956) | (47,910) | (25,542) | (50,452) |
| Other consumer charges | (683,999) | (836,122) | - | - |
| IPI | - | (3) | - | (10) |
| FUST e FUNTEL | (6) | (10) | - | - |
| Inspection fee | (6,026) | (10,853) | - | - |
| | (3,890,462) | (6,236,271) | (1,276,235) | (2,564,748) |
| Net revenue | 5,162,549 | 10,452,617 | 3,893,683 | 7,820,993 |

(*) Information not reviewed by the independent auditors

| | Consolidated | | | |
|---|---------------|---------------|---------------|---------------|
| | 2015 | | 2014 | |
| | 2nd quarter | 1st semester | 2nd quarter | 1st semester |
| Revenue from electric energy operations - in GWh (*) | | | | |
| Consumer class | | | | |
| Residential | 3,840 | 8,311 | 3,899 | 8,361 |
| Industrial | 3,211 | 6,432 | 3,493 | 6,973 |
| Commercial | 2,216 | 4,758 | 2,237 | 4,810 |
| Rural | 501 | 1,045 | 545 | 1,120 |
| Public administration | 313 | 637 | 316 | 647 |
| Public lighting | 410 | 811 | 400 | 801 |
| Public services | 440 | 897 | 457 | 940 |
| Billed | 10,930 | 22,890 | 11,346 | 23,652 |
| Own consumption | 8 | 17 | 8 | 17 |
| Electricity sales to final consumers | 10,938 | 22,906 | 11,354 | 23,669 |
| | | | | |
| Furnas Centrais Elétricas S.A. | 754 | 1,501 | 754 | 1,501 |
| Other concessionaires and licensees | 2,581 | 5,108 | 2,076 | 4,321 |
| Current electric energy | 1,400 | 1,718 | 503 | 922 |
| Electricity sales to wholesaler's | 4,735 | 8,327 | 3,333 | 6,743 |

(*) Information not reviewed by the independent auditors

| Revenue from electric energy operations (*) | Consolidated | |
|---|------------------|------------------|
| | June 30, 2015 | June 30, 2014 |
| Consumer class | | |
| Residential | 6,827,647 | 6,637,615 |
| Industrial | 56,348 | 58,001 |
| Commercial | 478,643 | 487,563 |
| Rural | 244,025 | 246,101 |
| Public Administration | 51,127 | 50,066 |
| Public Lighting | 10,120 | 9,795 |
| Public Services | 8,264 | 8,070 |
| Total | 7,676,174 | 7,497,211 |

(*) Information not reviewed by the independent auditors

26.1 Adjust of revenue of excess and surplus revenue of reactive:

The information on accounting and background is provided in Note 27.1 to the December 31, 2014 financial statements.

26.2 Annual adjustment ("RTA"):

Tariff revision details of the distributors are as follow:

| Distributor | Month | 2015 | | 2014 | |
|---------------------|----------|----------------------------|-----------------------------------|----------------------------|-----------------------------------|
| | | Annual Tariff Review - RTA | Effect perceived by consumers (a) | Annual Tariff Review - RTA | Effect perceived by consumers (a) |
| CPFL Paulista | April | 41.45% | 4.67% | 17.18% | 17.23% |
| CPFL Piratininga | October | (b) | (b) | 19.73% | 22.43% |
| RGE | June | 33.48% | -3.76% (c) | 21.82% | 22.77% |
| CPFL Santa Cruz | February | 34.68% | 27.96% | 14.86% | 26.00% |
| CPFL Leste Paulista | February | 20.80% | 24.89% | -7.67% | -5.32% |
| CPFL Jaguari | February | 38.46% | 45.70% | -3.73% | 3.70% |
| CPFL Sul Paulista | February | 24.88% | 28.38% | -5.51% | 0.43% |
| CPFL Mococa | February | 23.34% | 29.28% | -2.07% | -9.53% |

a) Represents the average effect perceived by consumers, in accordance with ANEEL resolutions, as a result of elimination from the tariff base of financial components added in the annual adjustment for the previous year (not reviewed by the independent auditors).

b) The related annual tariff increase for 2015 has not yet been made.

c) The perception of consumers is in comparison to the extraordinary tariff review. (Note 26.3)

26.3 Extraordinary Tariff Review ("RTE"):

On February 27, 2015, ANEEL approved the result of the Extraordinary Tariff Review - RTE with the objective of re-establishing the tariff coverage of the electric energy distributors in view of the significant increase in the 2015 CDE quota and the cost of purchasing energy (tariff and exchange variations from Itaipu and auction of existing energy and adjustments). With Resolution 1870, of April 07, 2015, ANEEL corrected the RTE result of February 27, 2015 of the subsidiaries CPFL Leste Paulista, CPFL Sul Paulista, CPFL Jaguari, CPFL Mococa and CPFL Santa Cruz. The objective was to change the amount of the monthly CDE quotas - energy in relation to the ACR account, used for amortization of credit transactions contracted by the CCEE in managing the ACR account. The tariffs resulting from this RTE are effective from April 8, 2015 to the date of each distributor's next tariff adjustment or review.

The impact for consumers in the distribution subsidiaries' concession areas are as follows:

| Distributors | Effect perceived by consumers (*) | | |
|---------------------|-----------------------------------|---------|---------|
| | Total | Group A | Group B |
| CPFL Paulista | 32.28% | 40.05% | 27.27% |
| CPFL Piratininga | 29.78% | 40.49% | 21.47% |
| RGE | 37.16% | 43.46% | 33.04% |
| CPFL Santa Cruz | 5.16% | 5.70% | 4.86% |
| CPFL Leste Paulista | 14.52% | 20.06% | 12.39% |
| CPFL Jaguarí | 16.80% | 18.48% | 13.25% |
| CPFL Sul Paulista | 17.02% | 32.42% | 9.09% |
| CPFL Mococa | 11.81% | 18.22% | 9.48% |

(*) Not reviewed by the independent auditors

26.4 Resources provided by the Energy Development Account – CDE:

Law 12,783, of January 11, 2013, determined that the resources related to the low income subsidy, as well as other tariff discounts should be fully subsidized by resources from the CDE. ANEEL also published order 773, of March 27, 2015, fixing the amounts of the regulated market account (ACR) funds passed on to the distribution subsidiaries for the accrual periods November and December 2014.

Income of R\$ 409,292 was recorded in the first semester of 2015 (R\$ 375,297 in the first semester of 2014), being (i) R\$ 35,017 for the low income subsidy (R\$ 36,937 in the first semester of 2014) and (ii) R\$ 374,276 for other tariff discounts (R\$ 338,360 in the first semester of 2014). These items were accounted against accounts receivable – Resources provided by the Energy Development Account – CDE (note 11) and accounts payable – CDE (note 23).

26.5 Tariff flags

The Tariff Flag system was created by Normative Resolution nº 547/2013, and came into effect on January 1, 2015. This mechanism may reflect the actual cost of the electric energy generation conditions in Brazil, particularly in relation to thermal generation, ESS related to energy security, hydrological risk and involuntary exposure of the electric energy distributors. The green flag indicates favorable conditions and the tariff is not increased. The yellow flag indicates less favorable conditions and the red flag is used in more costly conditions, with increases of R\$ 2.50 and R\$ 5.50, respectively, (pre-taxes on sales) for every 100 kWh consumed, these amounts were increased by Homologation Resolution nº 1.859/15, from March 1, 2015.

In the first semester of 2015 the distribution subsidiaries billed its consumers R\$ 836,122 for Tariff Flag. After ratification by ANEEL, R\$ 571,612 of this amount was used to realize part of the sector financial asset (Note 8), R\$ 58,508 was passed through to the Tariff Flag Resources Centralization Account (Conta Centralizadora dos Recursos de Bandeiras Tarifárias), created by Decree 8401/2015 and managed by the CCEE, and R\$ 232,288 is still outstanding and recorded in liabilities – regulatory rates (Note 19) and R\$ 26,286 in other credits (Note 11).

Of the net amount of R\$ 206,002 outstanding, the amount for May 2015 (R\$ 34,075) had already been ratified on June 30, 2015.

26.6 Energy Development Account - CDE

In Resolution 1857, of February 27, 2015, ANEEL established the final annual CDE quotas for 2015, as well as the receipt of the resources passed on to the electric energy distribution concessionaires for the period January 2013 to January 2014, (Note 27), which should be collected from consumers and passed on to the CDE account in five years as from the 2015 RTE. In Resolution 1863, of March 31, 2015, ANEEL also established the quota for amortization of the ACR account (Note 27), with collection and pass through to the CDE Account, based on the ordinary 2015 tariff process (RTA or RTP).

(27) COST OF ELECTRIC ENERGY

| | Consolidated | | | |
|--|------------------|------------------|------------------|------------------|
| | 2015 | | 2014 | |
| | 2nd quarter | 1st semester | 2nd quarter | 1st semester |
| Electricity Purchased for Resale | | | | |
| Itaipu Binacional | 665,702 | 1,273,321 | 329,627 | 672,085 |
| Current Electric Energy | 143,055 | 658,985 | 791,519 | 2,215,650 |
| PROINFA | 62,847 | 125,698 | 65,576 | 131,849 |
| Energy purchased of bilateral contracts and through action in the regulated market | 2,773,708 | 5,110,731 | 2,149,604 | 4,083,501 |
| Resources provided by the energy development account - CDE | - | - | (804,894) | (1,974,709) |
| Credit of PIS and COFINS | (333,752) | (653,243) | (230,348) | (467,332) |
| Subtotal | 3,311,561 | 6,515,492 | 2,301,084 | 4,661,044 |
| Electricity Network Usage Charge | | | | |
| Basic Network Charges | 220,651 | 444,667 | 148,149 | 294,819 |
| Transmission from Itaipu | 10,289 | 25,635 | 8,770 | 17,307 |
| Connection Charges | 12,168 | 23,393 | 11,232 | 22,495 |
| Charges of Use of the Distribution System | 11,024 | 21,265 | 8,716 | 15,914 |
| System Service Charges - ESS | 74,413 | 245,461 | (35,957) | 776 |
| Reserve Energy charges | - | - | 10,930 | 10,898 |
| Resources provided by the energy development account - CDE | - | - | - | (12) |
| Credit of PIS and COFINS | (28,417) | (66,373) | (12,519) | (30,591) |
| Subtotal | 300,127 | 694,047 | 139,322 | 331,606 |
| Total | 3,611,688 | 7,209,539 | 2,440,406 | 4,992,650 |

| | Consolidated | | | |
|--|---------------|---------------|---------------|---------------|
| | 2015 | | 2014 | |
| | 2nd quarter | 1st semester | 2nd quarter | 1st semester |
| Electricity Purchased for Resale - in GWh (*) | | | | |
| Itaipu Binacional | 2,552 | 5,090 | 2,587 | 5,153 |
| Current Electric Energy | 714 | 2,224 | 1,340 | 3,670 |
| PROINFA | 268 | 515 | 247 | 481 |
| Energy purchased of bilateral contracts and through action in the regulated market | 11,011 | 21,646 | 10,047 | 20,185 |
| Total | 14,545 | 29,474 | 14,220 | 29,489 |

(*) Not reviewed by the independent auditors

27.1 Resources provided by the CDE/CCEE – Law 12,783/2013, Decrees 7,945/2013, 8,203/2014, 8,221/2014 and Order 3,998/2014:

As described in note 28 to the financial statements of December 31, 2014, Law 12783/13, Decree 7,945/13, amended by Decree 8,203/14 and further by Decree 8,221/14 made certain changes in the contracting of energy and the objectives of the Energy Development Account - CDE charge, and also included: (i) pass-through of CDE funds to the distribution concessionaires in relation to the exposure in the hydrologic risk, involuntary exposure, ESS – Energy Security, CVA ESS and Energy for the year of 2013 and January 2014; (ii) pass-through to the distribution concessionaires of costs related to involuntary exposure and output of the thermoelectric plants through the Electric Energy Commercialization Chamber - CCEE from February 2014 to December 2014. Additionally, Order 3,998 of September 30, 2014 included the hydrological risk of the renewed energy quotas as involuntary exposure, from July 2014.

The resources provided by the CDE recognized in the first semester of 2014 are shown in the following table, per distributor controlled by the Company:

| | 1st semester 2014 | | | |
|---------------------|----------------------------------|------------------------------|----------------------------------|------------------|
| | Electricity purchased for resale | | Electricity network usage charge | |
| | Involuntary exposure | Quotas and hydrological risk | System service charges - ESS | Total |
| CPFL Paulista | 652,338 | (6,241) | 6 | 845,446 |
| CPFL Piratininga | 417,084 | (357) | 2 | 626,336 |
| CPFL Santa Cruz | 55,429 | (17) | 1 | 68,208 |
| CPFL Leste Paulista | 6,576 | (8) | - | 6,568 |
| CPFL Sul Paulista | 6 | (7) | - | 10 |
| CPFL Jaguarí | 142 | (48) | - | 414 |
| CPFL Mococa | - | (5) | - | (5) |
| RGE | 409,119 | (98) | 3 | 427,745 |
| Total | 1,540,694 | (6,781) | 12 | 1,974,721 |

(28) OPERATING COSTS AND EXPENSES COST OF ELECTRIC ENERGY

| | Parent company | | | |
|--|-------------------|---------------|--------------|---------------|
| | Operating expense | | | |
| | General | | | |
| | 2015 | | 2014 | |
| | 2nd quarter | 1st semester | 2nd quarter | 1st semester |
| Personnel | 4,907 | 10,180 | 4,151 | 8,027 |
| Materials | 26 | 29 | 1 | 4 |
| Outside services | 1,674 | 4,003 | 713 | 2,375 |
| Depreciation and amortization | 37 | 80 | 43 | 87 |
| Other | 652 | 969 | 464 | 823 |
| Leases and rentals | 36 | 71 | 32 | 68 |
| Publicity and advertising | 47 | 47 | 122 | 128 |
| Legal, judicial and indemnities | 380 | 533 | 126 | 166 |
| Donations, contributions and subsidies | 97 | 167 | 128 | 330 |
| Other | 92 | 152 | 56 | 132 |
| Total | 7,297 | 15,261 | 5,371 | 11,317 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

| Consolidated | | | | | | | | | | | |
|--|-----------------|----------------|------------------------------------|----------------|----------------|----------------|--------------------|----------------|----------------|---------------|------------------|
| 2nd quarter | | | | | | | | | | | |
| | Operating costs | | Services Rendered to Third Parties | | Sales | | Operating Expenses | | Other | | Total |
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | General | 2015 | 2014 | 2015 | 2014 |
| Personnel | 149,930 | 133,524 | - | 1 | 31,174 | 28,075 | 55,321 | 53,908 | - | - | 236,425 |
| Employee pension plans | 16,344 | 12,038 | - | - | - | - | - | - | - | - | 215,508 |
| Materials | 31,404 | 25,535 | 147 | 301 | 1,097 | 1,054 | 2,299 | 2,030 | - | - | 16,344 |
| Outside services | 46,400 | 42,461 | 439 | 614 | 30,972 | 27,022 | 56,333 | 56,116 | - | - | 34,946 |
| Depreciation and amortization | 212,436 | 185,036 | - | - | 7,758 | 8,003 | 20,182 | 18,341 | - | - | 134,144 |
| Costs related to infrastructure construction | - | - | 284,540 | 217,030 | - | - | - | - | - | - | 240,375 |
| Other | 12,108 | 12,853 | (1) | (2) | 58,177 | 38,758 | 122,435 | 55,442 | 107,798 | 88,910 | 284,540 |
| Collection charges | - | - | - | - | 14,552 | 13,370 | - | - | - | - | 217,030 |
| Allowance for doubtful accounts | - | - | - | - | 41,188 | 23,505 | - | - | - | - | 195,960 |
| Leases and rentals | 7,200 | 7,356 | - | - | - | - | 4,527 | 4,027 | - | - | 14,552 |
| Publicity and advertising | 641 | 213 | - | - | - | 29 | 1,582 | 4,597 | - | - | 41,188 |
| Legal, judicial, indemnities and penalties | - | - | - | - | - | - | 119,964 | 45,098 | - | - | 23,505 |
| Donations, contributions and subsidies | - | - | - | - | 1,993 | 1,608 | 1,110 | 923 | - | - | 11,726 |
| Inspection fee | - | - | - | - | - | - | - | - | - | 5,071 | 2,223 |
| Loss (gain) on disposal and decommissioning and other on noncurrent assets | - | - | - | - | - | - | - | - | 23,911 | 10,330 | 45,098 |
| Intangible of concession amortization | - | - | - | - | - | - | - | - | 83,992 | 73,805 | 3,103 |
| Financial compensation for water resources utilization | 3,322 | 3,442 | - | - | - | - | - | - | - | - | 2,532 |
| Other | 945 | 1,842 | (1) | (2) | 444 | 245 | (4,747) | 796 | (105) | (296) | 5,071 |
| Total | 468,622 | 411,447 | 285,125 | 217,944 | 129,177 | 102,912 | 256,570 | 185,637 | 107,798 | 88,910 | 1,247,292 |

| Consolidated | | | | | | | | | | | |
|--|-----------------|----------------|------------------------------------|----------------|----------------|----------------|--------------------|----------------|----------------|----------------|------------------|
| 1st semester | | | | | | | | | | | |
| | Operating costs | | Services Rendered to Third Parties | | Sales | | Operating Expenses | | Other | | Total |
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | General | 2015 | 2014 | 2015 | 2014 |
| Personnel | 290,582 | 256,802 | - | 1 | 60,947 | 53,463 | 109,929 | 101,911 | - | - | 461,457 |
| Employee pension plans | 32,689 | 24,079 | - | - | - | - | - | - | - | - | 412,777 |
| Materials | 60,690 | 50,694 | 289 | 451 | 2,025 | 2,066 | 4,123 | 3,592 | - | - | 32,689 |
| Outside services | 88,722 | 78,749 | 783 | 1,073 | 61,185 | 55,601 | 119,319 | 110,146 | - | - | 24,079 |
| Depreciation and amortization | 413,590 | 365,815 | - | - | 15,560 | 16,227 | 40,457 | 36,293 | - | - | 67,126 |
| Costs related to infrastructure construction | - | - | 514,718 | 405,800 | - | - | - | - | - | - | 56,803 |
| Other | 30,450 | 27,158 | (3) | (4) | 95,682 | 76,878 | 160,882 | 96,972 | 196,036 | 181,016 | 270,009 |
| Collection charges | - | - | - | - | 28,377 | 26,570 | - | - | - | - | 469,607 |
| Allowance for doubtful accounts | - | - | - | - | 62,466 | 46,232 | - | - | - | - | 514,718 |
| Leases and rentals | 15,683 | 14,695 | - | - | - | - | 8,728 | 7,130 | - | - | 405,800 |
| Publicity and advertising | 693 | 376 | - | - | 23 | 81 | 4,407 | 7,032 | - | - | 483,047 |
| Legal, judicial, indemnities and penalties | - | - | - | - | - | - | 149,573 | 79,435 | - | - | 382,020 |
| Donations, contributions and subsidies | - | - | - | - | 4,008 | 3,245 | 2,193 | 2,040 | - | - | 28,377 |
| Inspection fee | - | - | - | - | - | - | - | - | - | 11,226 | 26,570 |
| Loss (gain) on disposal and decommissioning and other on noncurrent assets | - | - | - | - | - | - | - | - | 27,466 | 23,542 | 62,466 |
| Intangible of concession amortization | - | - | - | - | - | - | - | - | 168,693 | 145,449 | 46,232 |
| Financial compensation for water resources utilization | 6,210 | 6,520 | - | - | - | - | - | - | - | - | 24,412 |
| Other | 7,863 | 5,567 | (3) | (4) | 808 | 750 | (4,019) | 1,335 | (123) | 800 | 5,123 |
| Total | 916,723 | 803,297 | 515,787 | 407,321 | 235,398 | 204,235 | 434,710 | 348,915 | 196,036 | 181,016 | 2,298,654 |

(29) FINANCIAL INCOME AND EXPENSES

| | Parent company | | | | Consolidated | | | |
|--|-----------------|-----------------|-----------------|-----------------|------------------|--------------------|------------------|------------------|
| | 2015 | | 2014 | | 2015 | | 2014 | |
| | 2nd quarter | 1st semester | 2nd quarter | 1st semester | 2nd quarter | 1st semester | 2nd quarter | 1st semester |
| Financial income | | | | | | | | |
| Income from financial investments | 12,138 | 28,254 | 28,830 | 52,477 | 96,597 | 214,219 | 119,521 | 208,204 |
| Arrears of interest and fines | - | - | - | - | 52,144 | 95,328 | 35,154 | 72,021 |
| Restatement of tax credits | - | 83 | 1,456 | 1,456 | 5,300 | 7,113 | 4,926 | 9,846 |
| Restatement of escrow deposits | 8 | 15 | - | 1 | 19,641 | 38,303 | 26,419 | 40,952 |
| Monetary and exchange adjustment | - | - | - | - | 21,242 | 38,796 | 33,589 | 44,087 |
| Adjustment to expected cash flow (note 10) | - | - | - | - | 78,326 | 137,732 | 10,375 | 69,602 |
| Discount on purchase of ICMS credit | - | - | - | - | 3,113 | 7,623 | 928 | 2,146 |
| PIS and COFINS on interest on shareholders' equity | (5,766) | (5,766) | - | - | (5,766) | (5,766) | - | - |
| Restatement of sector financial asset | - | - | - | - | 33,512 | 43,103 | - | - |
| Other | 815 | 2,987 | 758 | 1,478 | 25,385 | 40,116 | 17,889 | 30,627 |
| Total | 7,195 | 25,576 | 31,045 | 55,412 | 329,493 | 616,567 | 248,800 | 477,486 |
| Financial expense | | | | | | | | |
| Debt charges | (8,973) | (36,887) | (34,676) | (67,642) | (411,278) | (825,647) | (382,442) | (739,033) |
| Monetary and exchange variations | (4,787) | (7,257) | 3 | 3 | (68,636) | (271,297) | (57,828) | (129,968) |
| Restatement of sector financial liability | - | - | - | - | 1,687 | (1,809) | - | - |
| (-) Capitalized borrowing costs | - | - | - | - | 7,370 | 9,764 | 1,981 | 14,277 |
| Public utilities | - | - | - | - | (3,417) | (6,740) | (3,892) | (6,942) |
| Other | (1,333) | (3,377) | (4) | (244) | (41,978) | (74,326) | (30,661) | (62,768) |
| Total | (15,093) | (47,521) | (34,677) | (67,883) | (516,251) | (1,170,054) | (472,843) | (924,435) |
| Net financial income (expense) | (7,898) | (21,946) | (3,632) | (12,471) | (186,758) | (553,487) | (224,043) | (446,949) |

Interest was capitalized at an average rate of 9.34% p.a. in the first semester of 2015 (8.42% p.a. in the first semester of 2014) on qualifying assets, in accordance with CPC 20(R1) and IAS 23.

In the expense of monetary and exchange variations includes the effects of gains of R\$ 613,741 in the first semester of 2015 (loss of R\$ 246,166 in the first semester of 2014) on derivative instruments (note 33).

(30) SEGMENT INFORMATION

The Company's operating segments are based on the internal financial information and management structure and are separated by type of business: electric energy distribution, conventional generation, renewable generation, commercialization and services rendered.

Profit or loss, assets and liabilities per segment include items directly attributable to the segment, as well as those that can be allocated on a reasonable basis, if applicable. Average prices used between segments are based on similar market transactions. Note 1 show the subsidiaries in accordance with their areas of operation and provides further information about each subsidiary and its business area.

The segregated information by operating segment is shown below, in accordance with the criteria established by Company Management:

| | Distribution | Generation (conventional source) | Generation (renewable source) | Commercialization | Services | Other (*) | Elimination | Total |
|--|--------------|--|-------------------------------------|-------------------|----------|-----------|-------------|-------------|
| 1st semester 2015 | | | | | | | | |
| Net revenue | 8,691,250 | 300,869 | 537,903 | 857,782 | 63,657 | 1,156 | - | 10,452,611 |
| (-) Intersegment revenues | 10,751 | 170,155 | 193,659 | 3,647 | 110,821 | - | (489,033) | - |
| Income from electric energy service | 541,186 | 265,006 | 72,808 | 61,909 | 17,666 | (14,152) | - | 944,422 |
| Financial income | 445,054 | 45,125 | 59,488 | 17,086 | 25,259 | 24,554 | - | 616,566 |
| Financial expense | (564,322) | (256,459) | (278,195) | (16,902) | (6,641) | (47,534) | - | (1,170,054) |
| Income (loss) before taxes | 421,918 | 135,053 | (145,899) | 62,093 | 36,283 | (37,131) | - | 472,314 |
| Income tax and social contribution | (163,870) | (20,396) | (11,799) | (21,749) | (11,235) | (10,719) | - | (239,768) |
| Net income (loss) | 258,048 | 114,657 | (157,698) | 40,344 | 25,049 | (47,850) | - | 232,556 |
| Total assets (**) | 19,048,666 | 4,310,384 | 11,912,781 | 461,782 | 851,913 | 823,291 | - | 37,408,817 |
| Capital expenditures and other intangible assets | 420,869 | 828 | 276,227 | 687 | 13,924 | 275 | - | 712,811 |
| Depreciation and amortization | (302,512) | (66,133) | (260,696) | (2,366) | (6,503) | (91) | - | (638,300) |
| 1st semester 2014 (***) | | | | | | | | |
| Net revenue | 6,203,990 | 399,132 | 379,712 | 788,825 | 49,300 | 33 | - | 7,820,992 |
| (-) Intersegment revenues | 8,732 | 152,205 | 218,991 | 172,461 | 85,586 | - | (637,976) | - |
| Income from electric energy service | 413,115 | 310,839 | 30,224 | 124,028 | 16,595 | (11,240) | - | 883,561 |
| Financial income | 315,465 | 36,598 | 48,013 | 13,240 | 8,754 | 55,416 | - | 477,486 |
| Financial expense | (417,026) | (225,833) | (195,171) | (13,777) | (4,747) | (67,881) | - | (924,435) |
| Income (loss) before taxes | 311,553 | 232,608 | (116,934) | 123,491 | 20,602 | (23,705) | - | 547,614 |
| Income tax and social contribution | (138,917) | (42,516) | (3,143) | (43,378) | (7,441) | 7,476 | - | (227,919) |
| Net income (loss) | 172,636 | 190,092 | (120,077) | 80,112 | 13,160 | (16,228) | - | 319,696 |
| Total assets (**) | 16,724,269 | 4,414,196 | 11,601,754 | 507,960 | 828,184 | 1,022,454 | - | 35,098,816 |
| Capital expenditures and other intangible assets | 348,014 | 3,066 | 113,367 | 1,436 | 53,965 | - | - | 519,848 |
| Depreciation and amortization | (286,338) | (64,984) | (206,156) | (2,221) | (3,928) | (158) | - | (563,784) |

(*) Other – refers basically to the assets and transactions which are not related to any of the identified segments.

(**) Intangible assets (net of amortization) were allocated to their respective segments.

(***) The amounts for the total assets refer to December 31, 2014.

(31) RELATED PARTIES TRANSACTIONS

The Company's controlling shareholders are as follows:

- **ESC Energia S.A.**
Controlled by the Camargo Corrêa group, with operations in a number of segments, such as construction, cement, footwear, textiles, and aluminum and highway concessions, among others.
- **Energia São Paulo Fundo de Investimento em Ações**
Controlled by the following pension funds: (a) Fundação CESP, (b) Fundação SISTEL de Seguridade Social, (c) Fundação Petrobras de Seguridade Social - PETROS and (d) Fundação SABESP de Seguridade Social - SABESPREV.
- **Bonaire Participações S.A.**
Company controlled by Energia São Paulo Fundo de Investimento em Ações.
- **BB Carteira Livre I - Fundo de Investimento em Ações**
Fund controlled by PREVI - Caixa de Previdência dos Funcionários do Banco do Brasil.

The direct and indirect interests in operating subsidiaries are described in note 1.

Controlling shareholders, subsidiaries and associated companies, joint ventures under common control and that in some way exercise significant influence over the Company are considered to be related parties.

The main transactions are listed below:

- a) **Bank deposits and short-term investments:** refer mainly to bank deposits and short-term financial investments with the Banco do Brasil, as mentioned in note 5. The Company and its subsidiaries also have an Exclusive Investment Fund, managed by BB DTVM, among others.
- b) **Loans and financing and debentures:** relate to funds raised from the Banco do Brasil in accordance with notes 16 and 17. The Company also guarantees certain loans raised by its subsidiaries, as mentioned in notes 16 and 17.
- c) **Other financial transactions:** the amounts in relation to Banco do Brasil are bank costs and collection expenses.
- d) **Purchase and sale of energy and charges:** refers to energy purchased or sold by distribution, commercialization and generation subsidiaries through short or long-term agreements and tariffs for the use of the distribution system (TUSD). Such transactions, in the free Market, are carried out under conditions regarded by the Company as similar to market conditions at the time of the negotiation, in accordance with internal policies established in advance by Company Management. In the regulated market, the prices charged are set by mechanisms established by the Grantor.
- e) **Intangible assets, property, plant and equipment, materials and service:** refer to the acquisition of equipment, cables and other materials for use in distribution and generation, and contracting of services such as construction and information technology consultancy.
- f) **Advances:** advances for investments in research and development.
- g) **Intercompany loan:** relates to (i) contracts with the jointly controlled entity EPASA, under contractual conditions of 113.5% of the CDI, maturing in January 2017; and (ii) contracts with non-controlling shareholder of the subsidiary CPFL Renováveis, with maturity to profit distribution of the indirect subsidiary to its shareholders with annual interest of 8% + IGP-M.

Certain subsidiaries have supplementary retirement plan maintained with Fundação CESP and offered to the employees of the subsidiaries. These plans hold investments in Company's shares (note 18).

To ensure that commercial transactions with related parties are conducted under normal market conditions, the Company set up a "Related Parties Committee", comprising representatives of the controlling shareholders, responsible for analyzing the main transactions with related parties.

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

The subsidiary CPFL Geração renegotiated, for payment in January 2016, the maturity of energy purchase agreements with the jointly-controlled operation BAESA. The original maturities ranged from April to June 2015.

The total remuneration of key management personnel in the first semester of 2015, in accordance with CVM Decision 560/2008, was R\$ 23,545 (R\$ 20,521 in the first semester of 2014). This amount comprises R\$ 23,042 in respect of short-term benefits (R\$ 20,053 in the first semester of 2014) and R\$ 503 for post-employment benefits (R\$ 468 in the first semester of 2014) and recorded by the accrual method.

Transactions between related parties involving controlling shareholders, entities under common control or with significant influence and joint ventures:

| | Consolidated | | | | | | | |
|--|---------------|-------------------|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Asset | | Liability | | Income | | Expense | |
| | June 30, 2015 | December 31, 2014 | June 30, 2015 | December 31, 2014 | 1st semester 2015 | 1st semester 2014 | 1st semester 2015 | 1st semester 2014 |
| Bank deposits and short-term investments | | | | | | | | |
| Banco do Brasil S.A. | 126,490 | 161,832 | - | - | 7,188 | 5,418 | - | - |
| Loans and financing, debentures and derivatives contracts (*) | | | | | | | | |
| Banco do Brasil S.A. | - | - | 1,250,202 | 1,322,926 | - | - | 109,100 | 87,199 |
| Other financial transactions | | | | | | | | |
| Banco do Brasil S.A. | - | - | - | - | - | - | 3,175 | 3,098 |
| TOTVS | - | - | - | - | - | - | 1 | - |
| BAESA – Energética Barra Grande S.A. | - | - | - | - | - | - | 3,498 | 1,115 |
| Foz do Chapecó Energia S.A. | - | - | - | - | - | - | - | 2,551 |
| ENERCAN - Campos Novos Energia S.A. | - | - | - | - | - | - | - | 1,993 |
| Advances | | | | | | | | |
| BAESA – Energética Barra Grande S.A. | - | - | 808 | 826 | - | - | - | - |
| Foz do Chapecó Energia S.A. | - | - | 1,145 | 1,170 | - | - | - | - |
| ENERCAN - Campos Novos Energia S.A. | - | - | 1,407 | 1,436 | - | - | - | - |
| EPASA - Centrais Elétricas da Paraíba | - | - | 515 | 526 | - | - | - | - |
| Energy purchase and sale and charges | | | | | | | | |
| Afluente Transmissão de Energia Elétrica S.A. | - | - | 39 | 40 | - | - | 857 | 535 |
| Aliança Geração de Energia S.A | - | - | 1,171 | - | - | - | 11,058 | - |
| Arizona 1 Energia Renovável S.A | - | - | - | - | - | - | 438 | 410 |
| Baguari I Geração de Energia Elétrica S.A. | - | - | - | 5 | - | - | 130 | 122 |
| Braskem S.A. | - | - | - | - | - | 694 | - | - |
| Caetite 2 Energia Renovável S.A. | - | - | - | - | - | - | 402 | 376 |
| Caetite 3 Energia Renovável S.A. | - | - | - | - | - | - | 405 | 380 |
| Calango 1 Energia Renovável S.A. | - | - | - | - | - | - | 485 | 454 |
| Calango 2 Energia Renovável S.A. | - | - | - | - | - | - | 415 | 388 |
| Calango 3 Energia Renovável S.A. | - | - | - | - | - | - | 485 | 454 |
| Calango 4 Energia Renovável S.A. | - | - | - | - | - | - | 450 | 421 |
| Calango 5 Energia Renovável S.A. | - | - | - | - | - | - | 477 | 448 |
| Cia. Hidrelétrica Teles Pires S.A. | - | - | 446 | - | - | - | 3,974 | - |
| Companhia de Eletricidade do Estado da Bahia – COELBA | 664 | 833 | - | - | 7,410 | 6,691 | - | - |
| Companhia Energética de Pernambuco - CELPE | 563 | 920 | - | - | 3,554 | 2,075 | - | 67 |
| Companhia Energética do Rio Grande do Norte - COSERN | 197 | 280 | - | - | 1,271 | 1,048 | 657 | 118 |
| Embraer | - | - | - | - | 11,996 | - | - | - |
| Energética Águas da Pedra S.A. | - | - | 115 | 117 | - | - | 2,058 | 1,934 |
| Estaleiro Atlântico Sul S.A. | - | - | - | - | 9,448 | 3,326 | - | - |
| Goiás Sul Geração de Energia S.A. | - | - | - | - | - | - | 81 | 75 |
| Mel 2 Energia Renovável S.A. | - | - | - | - | - | - | 316 | 306 |
| NC ENERGIA S.A. | - | - | - | - | 2,625 | 1,837 | - | - |
| Rio PCH I S.A. | - | - | 212 | 217 | - | - | 3,891 | 3,653 |
| SE Narendiba S.A. | - | - | - | - | 1 | - | 9 | 53 |
| Serra do Facão Energia S.A. - SEFAC | - | - | 578 | 470 | - | - | 10,378 | 9,766 |
| Tavex Brasil S.A | - | - | - | - | 2,403 | 1,252 | - | - |
| ThyssenKrupp Companhia Siderúrgica do Atlântico | - | - | - | 188 | 18,257 | 3,907 | 3,369 | 2,856 |
| Vale Energia S.A. | 7,590 | 7,371 | - | - | 45,805 | - | 695 | 3,384 |
| BAESA – Energética Barra Grande S.A. | - | - | 20,597 | 89,202 | 60,077 | 710 | 58,079 | 37,760 |
| Foz do Chapecó Energia S.A. | - | 1,430 | 30,930 | 172,804 | 3,873 | 9,219 | 160,505 | 151,762 |
| ENERCAN - Campos Novos Energia S.A. | 603 | 583 | 44,565 | 154,678 | 19,835 | 3,974 | 116,077 | 107,938 |
| EPASA - Centrais Elétricas da Paraíba | - | - | 20,597 | 28,632 | 15,250 | 22,502 | 86,015 | 93,190 |
| Intangible assets, Property, plant and equipment, Materials and service | | | | | | | | |
| Cia. de Saneamento Básico do Estado de São Paulo - SABESP | 54 | 11 | 42 | 35 | 518 | 43 | 29 | - |
| Companhia de Eletricidade do Estado da Bahia – COELBA | - | - | - | - | - | - | 42 | - |
| Concessionária do Sistema Anhanguera - Bandeirante S.A. (**) | - | - | - | - | - | - | - | 5 |
| Estaleiro Atlântico Sul S.A. | 1 | - | - | - | 7 | 6 | - | - |
| Ferrovia Centro-Atlântica S.A. | - | - | - | - | - | 9 | - | - |
| Indústrias Romi S.A. | - | 4 | - | - | 44 | 23 | - | - |
| InterCement Brasil S.A | 22 | - | - | - | 26 | - | - | - |
| JBS S/A | - | - | - | - | - | 2,221 | - | - |
| Randon | - | - | - | 76 | - | - | - | - |
| MRS Logística S.A | - | 119 | - | - | - | - | - | - |

| | | | | | | | | |
|--|--------|--------|---|---|-------|-------|----|---|
| SAMM - Sociedade de Atividades em Multimídia Ltda.(**) | - | - | - | - | - | 137 | - | - |
| Tavex Industria Textil S/A | - | - | - | - | 21 | - | - | - |
| TOTVS S.A. | - | - | 3 | 2 | - | - | 23 | 1 |
| Ultrafértil S.A | 99 | 149 | - | - | 367 | - | - | - |
| Vale Fertilizantes S.A | - | 18 | - | - | - | - | - | - |
| BAESA – Energética Barra Grande S.A. | - | - | - | - | 648 | - | - | - |
| Foz do Chapecó Energia S.A. | - | - | - | - | 708 | - | - | - |
| ENERCAN - Campos Novos Energia S.A. | - | - | - | - | 648 | - | - | - |
| EPASA - Centrais Elétricas da Paraíba S.A. | 724 | 393 | - | - | 348 | - | - | - |
| Intercompany loans | | | | | | | | |
| EPASA - Centrais Elétricas da Paraíba S.A. | 99,664 | 94,385 | - | - | 6,332 | 4,971 | - | - |
| Noncontrolling shareholder - CPFL Renováveis | 6,753 | 6,281 | - | - | 575 | 1,332 | - | - |
| Dividend and interest on shareholders' equity | | | | | | | | |
| BAESA – Energética Barra Grande S.A. | - | 96 | - | - | - | - | - | - |
| Chapecoense Geração S.A. | 12,128 | 12,128 | - | - | - | - | - | - |
| ENERCAN - Campos Novos Energia S.A. | 13,424 | 24,816 | - | - | - | - | - | - |
| EPASA - Centrais Elétricas da Paraíba | 14,891 | 14,891 | - | - | - | - | - | - |

(*) At value cost

(**) Related parties until 2014

(32) RISK MANAGEMENT

The business of the Company and its subsidiaries mainly comprises the generation, commercialization and distribution of electric energy. As public utilities concessionaires, the operations and/or tariffs of its principal subsidiaries are regulated by ANEEL.

Risk management structure:

The Board of Directors is responsible for directing the way the business is run, which includes monitoring of business risks, exercised by means of the corporate risk management model used by the Company. The responsibilities of the Executive Board are to develop the mechanisms for measuring the impact of the exposure and probability of its occurrence, supervising the implementation of risk mitigation measures and informing the Board of Directors. It is assisted in this process by: i) the Executive Risk Management Committee, whose mission is to assist in identifying the main business risks, analyzing measurement of the impact and probability and assessing the mitigation measures used; ii) the Risk Management, Internal Control and Consolidated Processes Division, responsible for coordination the risk management process, developing and maintaining updated methodologies of the Company's Corporate Risk Management which involves the identification, measurement, monitoring and reporting the risks CPFL Group is exposed.

The risk management policies are established to identify, analyzes and treats the risks faced by the Company and its subsidiaries, and includes reviewing the model adopted whenever necessary to reflect changes in market conditions and in the Company's activities, with a view to developing an environment of disciplined and constructive control.

In its supervisory role, the Company's Board of Directors also counts on the support of the Management Procedures and Risks Committee to provide guidance for the Internal Auditing work, Risk management and Compliance. The Internal Auditing team conducts both periodic and "ad hoc" reviews in order to ensure alignment of the procedures to directives and strategies set by the shareholders and management.

The Fiscal Council's responsibilities include certifying that Management has the means to identify and prevent, through the use of an appropriated information system, (a) the main risks to which the Company is exposed, (b) the probability that these will materialize and (c) the measures and plans adopted.

The main market risk factors affecting the businesses are as follows:

Exchange rate risk: this risk derives from the possibility of the subsidiaries to incur in losses and cash constraints due to fluctuations in currency exchange rates, increasing the balances of liabilities denominated in foreign currency. The exposure in relation to raising funds in foreign currency is largely covered by contracting swap operations, which allow the Company and its subsidiaries to exchange the original risks of the operation for the cost of the variation in the CDI. The quantification of this risk is presented in note 33. The Company's subsidiaries' operations are also exposed to exchange variations on the purchase of electric energy from Itaipu. The compensation mechanism - CVA protects the companies against possible losses.

Interest rate risk: this risk derives from the possibility of the Company and its subsidiaries to incur in losses due to fluctuations in interest rates that increase financial expenses on loans, financing and debentures. The subsidiaries have tried to increase the proportion of pre-indexed loans or loans tied to indexes with lower rates and little fluctuation in the short and long term. The quantification of this risk is presented in note 33.

Credit risk: this risk arises from the possibility of the subsidiaries incurring losses resulting from difficulties in collecting amounts billed to customers. The commercialization and services segments manage this risk by following standards and guidelines in relation to approval, guarantee requirements and monitoring of operations. In the distribution segment, although it is very spread out, the risk is managed by monitoring default, collection measures and cutting off supply. In the generation segment, contracts in the regulated environment (ACR) and bilateral contracts provide for the submission of agreements to establish guarantees.

Risk of energy shortages: the energy sold by the subsidiaries is primarily generated by hydroelectric plants. A prolonged period of low rainfall could result in a reduction in the volume of water in the power plants' reservoirs, compromising the recovery of water levels and resulting in losses due to the increased cost of energy purchased or a reduction in revenue due to the introduction of comprehensive electric energy saving programs or other rationing programs, as in 2001. Although currently the storage conditions in the SIN are not satisfactory, the decrease in the projected demand, government measures to increase the supply offered in the short-term and the expectation of high flow rates in the southern region should be sufficient to ensure the energy supply this year, significantly reducing the need for an additional load reduction.

Risk of acceleration of debts: the Company has loans and financing agreements and debentures with restrictive clauses (covenants) normally applicable to these kinds of arrangement, involving compliance with economic and financial ratios. These covenants are monitored and do not restrict the capacity to operate normally, if met at the contractual intervals or if prior agreement is obtained from the creditors for failure to meet.

Regulatory risk: the electric energy supplied tariffs charged to captive consumers by the distribution subsidiaries are fixed by ANEEL, at intervals established in the Concession Agreements entered into with the Federal Government and in accordance with the periodic tariff review methodology established for the tariff cycle. Once the methodology has been ratified, ANEEL establishes tariffs to be charged by the distributor to the final consumers. In accordance with Law 8,987/1995, the fixed tariffs should insure the economic and financial balance of the concession contract at the time of the tariff review, which could result in lower results than expected by the electric energy distributors.

Risk management for financial instruments: The Company and its subsidiaries maintain operating and financial policies and strategies to protect the liquidity, safety and profitability of their assets. They accordingly control and follow-up procedures are in place on the transactions and balances of financial instruments, for the purpose of monitoring the risks and current rates in relation to market conditions.

Risk management controls: In order to manage the risks inherent to the financial instruments and to monitor the procedures established by Management, the Company and its subsidiaries use the MAPS software system to calculate the mark to market, stress testing and duration of the instruments, and assess the risks to which the Company and its subsidiaries are exposed. Historically, the financial instruments contracted by the Company and its subsidiaries supported by these tools have produced adequate risk mitigation results. It must be stressed that the Company and its subsidiaries routinely contract derivatives, always with the appropriate levels of approval, only in the event of exposure that Management regards as a risk. The Company and its subsidiaries do not enter into transactions involving exotic or speculative derivatives.

(33) FINANCIAL INSTRUMENTS

The main financial instruments, classified in accordance with the group's accounting practices, are:

| | Note | Category | Measurement | Level (*) | Consolidated | | | |
|--|---------|----------|-------------|---------------|--------------------|-------------------|--------------------|-------------------|
| | | | | | June 30, 2015 | | December 31, 2014 | |
| | | | | | Accounting balance | Fair value | Accounting balance | Fair value |
| Asset | | | | | | | | |
| Cash and cash equivalent | 5 | (a) | (2) | Level 1 | 2,390,798 | 2,390,798 | 2,593,650 | 2,593,650 |
| Cash and cash equivalent | 5 | (a) | (2) | Level 2 | 1,312,932 | 1,312,932 | 1,763,805 | 1,763,805 |
| Financial investments | | (a) | (2) | Level 1 | 32,172 | 32,172 | 5,324 | 5,324 |
| Derivatives | 33 | (a) | (2) | Level 2 | 1,193,748 | 1,193,748 | 608,176 | 608,176 |
| Financial asset of concession - distribution | 10 | (b) | (2) | Level 3 | 3,616,070 | 3,616,070 | 3,296,837 | 3,296,837 |
| | | | | | 8,545,721 | 8,545,721 | 8,267,792 | 8,267,792 |
| Liability | | | | | | | | |
| Loans and financing - principal and interest | 16 | (c) | (1) | Level 2 (***) | 7,547,485 | 6,505,962 | 7,240,164 | 6,266,957 |
| Loans and financing - principal and interest | 16 (**) | (a) | (2) | Level 2 | 5,350,012 | 5,350,012 | 3,438,212 | 3,438,212 |
| Debentures - principal and interest | 17 | (c) | (1) | Level 2 (***) | 7,179,509 | 6,298,361 | 8,471,583 | 7,997,074 |
| Derivatives | 33 | (a) | (2) | Level 2 | 16,779 | 16,779 | 13,354 | 13,354 |
| | | | | | 20,093,785 | 18,171,114 | 19,163,313 | 17,715,598 |

(*) Refers to the hierarchy for determination of fair value

(**) As a result of the initial designation of this financial liability, the financial statements showed a gain of R\$ 29,466 in the first semester of 2015 (loss of R\$ 36,059 in the first semester of 2014)

(***) Only for disclosure purposes, according to CPC 40 (R1)

Category:

- (a) - Measured at fair value through profit or loss
(b) - Available for sale
(c) - Other finance liabilities

Measurement:

- (1) - Measured at amortized cost
(2) - Measured at fair value

The financial instruments for which the recorded amounts approximate to their fair values at the date of these interim financial statements, due to the nature of these interim financial instruments, are:

- Financial assets: (i) consumers, concessionaires and licensees, (ii) leases, (iii) receivable from associates, subsidiaries and parent company, (iv) receivables from resources provided by CDE, (v) financial asset of concession - transmission, (vi) pledges, funds and tied deposits, (vii) services rendered to third parties, (viii) Collection agreements and (ix) sector financial asset.
- Financial liabilities: (i) suppliers, (ii) regulatory charges, (iii) public utility, (iv) consumers and concessionaires, (v) Nacional scientific and technological development fund - FNDCT, (vi) energy research company - EPE, (vii) collection agreement, (viii) reversal fund, (ix) Business combination payable, (x) tariff discount CDE and (xi) sector financial liability.

a) Valuation of financial instruments

As mentioned in note 4, the fair value of a security relates to its maturity value (redemption value) marked to present value by the discount factor (relating to the maturity date of the security) obtained from the market interest graph, in Brazilian reais.

CPC 40 (R1) and IFRS 7 requires classification at three levels of hierarchy for measurement of the fair value of financial instruments, based on observable and unobservable information in relation to valuation of a financial instrument at the measurement date.

CPC 40 (R1) and IFRS 7 also define observable information as market data obtained from independent sources and unobservable information that reflects market assumptions.

The three levels of fair value are:

- Level 1: quoted prices in an active market for identical instruments;
- Level 2: observable information other than quoted prices in an active market that are observable for the asset or liability, directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the instruments that are not based on observable market data.

Since the distribution subsidiaries have classified their financial asset of concession as available-for-sale, the relevant factors for measurement at fair value are not publicly observable. The fair value hierarchy classification is therefore level 3. The changes and the respective gains (losses) in net income was of R\$ 137,732, and the main assumptions used are described on note 10.

The Company recognizes in "Investments at cost" in the consolidated interim financial statements the 5.94% interest held by the indirect subsidiary Paulista Lajeado Energia S.A. in the total capital of Investco S.A. ("Investco"), in the form of 28,154,140 common shares and 18,593,070 preferred shares. Investco's shares are not quoted on the stock exchange and the main objective of its operations is to generate electric energy for commercialization by the shareholders who hold the concession, the Company opted to recognize the investment at cost.

b) Derivatives

The Company and its subsidiaries have the policy of using derivatives to reduce their risks of variations in exchange and interest rates, without any speculative purposes. The Company and its subsidiaries have exchange rate derivatives compatible with the exchange rate risks net exposure, including all the assets and liabilities tied to exchange rates.

The derivative instruments entered into by the Company and its subsidiaries are currency or interest rate swaps with no leverage component, margin call requirements or daily or periodical adjustments. As the majority of the derivatives entered into by the subsidiaries have their terms fully aligned with the debts protected (note 16), and in order to obtain more relevant and consistent accounting information through the recognition of income and expenses, these debts were designated at fair value, for accounting purposes. Other debts with different terms from their respective derivatives contracted as a hedge continue to be recorded at amortized cost. Furthermore, the Company and its subsidiaries do not adopt hedge accounting for derivative operations.

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

At June 30, 2015, the Company and its subsidiaries had the following swap operations:

| | Market values (accounting balance) | | | | Gain (loss) on marking to market | Currency / index | Maturity range | Notional |
|--|------------------------------------|-------------|--------------------|------------------------|---|---------------------|-------------------|----------|
| Company / strategy / counterparts | Assets | Liabilities | Fair value, net | Values at cost, net | | | | |
| Derivatives for protection of debts designated at fair value | | | | | | | | |
| Exchange rate hedge | | | | | | | | |
| CPFL Energia | | | | | | | | |
| Santander | 25,487 | - | 25,487 | 24,964 | 523 | dollar | February 2016 | 200,000 |
| CPFL Paulista | | | | | | | | |
| Bank of America Merrill Lynch | 140,105 | - | 140,105 | 131,610 | 8,495 | dollar | July 2016 | 156,700 |
| Morgan Stanley | 71,187 | - | 71,187 | 69,593 | 1,594 | dollar | September 2016 | 85,475 |
| Scotiabank | 25,736 | - | 25,736 | 24,879 | 856 | dollar | July 2016 | 49,000 |
| Citibank | 38,448 | - | 38,448 | 38,796 | (348) | dollar | March 2019 | 117,250 |
| Bank of Tokyo-Mitsubishi | 36,868 | - | 36,868 | 38,833 | (1,965) | dollar | March 2019 | 117,400 |
| Bank of America Merrill Lynch | 36,479 | - | 36,479 | 35,104 | 1,375 | dollar | September 2018 | 106,020 |
| Bank of America Merrill Lynch | 41,430 | - | 41,430 | 40,296 | 1,135 | dollar | March 2019 | 116,600 |
| J.P.Morgan | 20,713 | - | 20,713 | 20,148 | 565 | dollar | March 2019 | 58,300 |
| J.P.Morgan | 10,425 | - | 10,425 | 10,956 | (531) | dollar | December 2017 | 51,470 |
| J.P.Morgan | 8,977 | - | 8,977 | 9,485 | (508) | dollar | December 2017 | 53,100 |
| J.P.Morgan | 2,949 | - | 2,949 | 3,070 | (121) | dollar | January 2018 | 27,121 |
| HSBC | 7,024 | - | 7,024 | 7,210 | (186) | dollar | January 2018 | 54,214 |
| HSBC | 31,700 | - | 31,700 | 31,465 | 235 | dollar | January 2018 | 173,459 |
| J.P.Morgan | 7,885 | - | 7,885 | 7,690 | 195 | dollar | January 2018 | 67,938 |
| J.P.Morgan | 7,607 | - | 7,607 | 8,011 | (405) | dollar | January 2019 | 67,613 |
| Citibank | 21,825 | - | 21,825 | 21,644 | 181 | dollar | January 2020 | 156,600 |
| BNP Paribas | 2,746 | - | 2,746 | 2,947 | (201) | euro | January 2018 | 63,896 |
| Bank of Tokyo-Mitsubishi | 7,574 | - | 7,574 | 12,207 | (4,633) | dollar | February 2020 | 142,735 |
| J.P.Morgan | 4,072 | - | 4,072 | 4,504 | (432) | dollar | February 2018 | 41,100 |
| Bank of America Merrill Lynch | 59,616 | - | 59,616 | 59,632 | (16) | dollar | February 2018 | 405,300 |
| Bank of America Merrill Lynch | 19,906 | - | 19,906 | - | 19,906 | dollar | October 2018 | 329,500 |
| | 603,271 | - | 603,271 | 578,079 | 25,192 | | | |
| CPFL Piratininga | | | | | | | | |
| Scotiabank | 33,614 | - | 33,614 | 32,495 | 1,119 | dollar | July 2016 | 64,000 |
| Santander | 36,621 | - | 36,621 | 36,252 | 369 | dollar | July 2016 | 100,000 |
| Citibank | 38,448 | - | 38,448 | 38,796 | (348) | dollar | March 2019 | 117,250 |
| HSBC | 22,266 | - | 22,266 | 22,161 | 105 | dollar | April 2018 | 55,138 |
| J.P.Morgan | 22,301 | - | 22,301 | 22,164 | 138 | dollar | April 2018 | 55,138 |
| Citibank | 23,130 | - | 23,130 | 23,211 | (81) | dollar | January 2020 | 169,838 |
| BNP Paribas | 7,552 | - | 7,552 | 8,104 | (552) | euro | January 2018 | 175,714 |
| | 183,932 | - | 183,932 | 183,183 | 749 | | | |
| CPFL Santa Cruz | | | | | | | | |
| Santander | 7,892 | - | 7,892 | 7,833 | 60 | dollar | June 2016 | 20,000 |
| CPFL Leste Paulista | | | | | | | | |
| Scotiabank | 12,423 | - | 12,423 | 12,413 | 10 | dollar | July 2015 | 25,000 |
| CPFL Sul Paulista | | | | | | | | |
| Scotiabank | 5,218 | - | 5,218 | 5,214 | 4 | dollar | July 2015 | 10,500 |
| Santander | 8,681 | - | 8,681 | 8,616 | 66 | dollar | June 2016 | 22,000 |
| | 13,899 | - | 13,899 | 13,830 | 70 | | | |
| CPFL Jaguarí | | | | | | | | |
| Scotiabank | 6,460 | - | 6,460 | 6,455 | 5 | dollar | July 2015 | 13,000 |
| Santander | 12,233 | - | 12,233 | 12,141 | 92 | dollar | June 2016 | 31,000 |
| | 18,693 | - | 18,693 | 18,596 | 97 | | | |
| CPFL Mococa | | | | | | | | |
| Scotiabank | 5,466 | - | 5,466 | 5,462 | 4 | dollar | July 2015 | 11,000 |

| | | | | | | | | |
|---|------------------|-----------------|------------------|------------------|-----------------|--------|----------------------------------|---------|
| CPFL Energia | | | | | | | | |
| HSBC | 79,722 | - | 79,722 | 80,477 | (755) | dollar | March 2017 | 232,520 |
| RGE | | | | | | | | |
| Citibank | 88,263 | - | 88,263 | 88,755 | (492) | dollar | April 2017 | 128,590 |
| Bank of Tokyo-Mitsubishi | 18,473 | - | 18,473 | 19,467 | (994) | dollar | April 2018 | 36,270 |
| Bank of Tokyo-Mitsubishi | 83,364 | - | 83,364 | 87,197 | (3,833) | dollar | May 2018 | 168,346 |
| Citibank | 13,061 | - | 13,061 | 13,364 | (303) | dollar | May 2019 | 33,285 |
| HSBC | 9,183 | - | 9,183 | 9,303 | (119) | dollar | October 2017 | 32,715 |
| J.P.Morgan | 12,925 | - | 12,925 | 12,866 | 59 | dollar | February 2018 | 171,949 |
| J.P.Morgan | 7,265 | - | 7,265 | 7,128 | 138 | dollar | February 2016 | 100,000 |
| | 232,534 | - | 232,534 | 238,079 | (5,545) | | | |
| CPFL Serviços | | | | | | | | |
| J.P.Morgan | 2,596 | - | 2,596 | 2,633 | (37) | dollar | October 2016 | 9,000 |
| CPFL Telecom | | | | | | | | |
| Itaú | 1,867 | - | 1,867 | 1,341 | 527 | dollar | November 2015 | 9,000 |
| CPFL Paulista Lajeado | | | | | | | | |
| Itaú | - | (2,214) | (2,214) | (1,863) | (351) | dollar | March 2018 | 35,000 |
| Subtotal | 1,187,783 | (2,214) | 1,185,569 | 1,165,026 | 20,543 | | | |
| Derivatives for protection of debts not designated at fair value | | | | | | | | |
| Exchange rate hedge | | | | | | | | |
| CPFL Geração | | | | | | | | |
| Votorantim | 5,965 | - | 5,965 | 6,938 | (973) | dollar | from April 2015 to December 2016 | 50,721 |
| Exchange price index | | | | | | | | |
| CPFL Geração | | | | | | | | |
| Santander | - | (698) | (698) | 2,791 | (3,488) | IPCA | April 2019 | 35,235 |
| J.P.Morgan | - | (698) | (698) | 2,791 | (3,488) | IPCA | April 2019 | 35,235 |
| | - | (1,395) | (1,395) | 5,581 | (6,976) | | | |
| Hedge interest rate variation ⁽¹⁾ | | | | | | | | |
| CPFL Paulista | | | | | | | | |
| Bank of America Merrill Lynch | - | (3,566) | (3,566) | (454) | (3,112) | CDI | July 2019 | 660,000 |
| J.P.Morgan | - | (1,754) | (1,754) | (175) | (1,579) | CDI | February 2021 | 300,000 |
| Votorantim | - | (557) | (557) | (55) | (501) | CDI | February 2021 | 100,000 |
| Santander | - | (580) | (580) | (58) | (522) | CDI | February 2021 | 105,000 |
| | - | (6,456) | (6,456) | (742) | (5,714) | | | |
| CPFL Piratininga | | | | | | | | |
| J.P.Morgan | - | (594) | (594) | (76) | (519) | CDI | July 2019 | 110,000 |
| Votorantim | - | (682) | (682) | (67) | (615) | CDI | February 2021 | 135,000 |
| Santander | - | (492) | (492) | (49) | (443) | CDI | February 2021 | 100,000 |
| | - | (1,768) | (1,768) | (192) | (1,577) | | | |
| RGE | | | | | | | | |
| HSBC | - | (2,702) | (2,702) | (344) | (2,358) | CDI | July 2019 | 500,000 |
| Votorantim | - | (1,025) | (1,025) | (102) | (923) | CDI | February 2021 | 170,000 |
| | - | (3,727) | (3,727) | (446) | (3,281) | | | |
| CPFL Geração | | | | | | | | |
| Votorantim | - | (1,218) | (1,218) | (111) | (1,107) | CDI | August 2020 | 460,000 |
| Subtotal | 5,965 | (14,565) | (8,600) | 11,028 | (19,628) | | | |
| Total | 1,193,748 | (16,779) | 1,176,969 | 1,176,054 | 915 | | | |
| Current | 94,535 | - | | | | | | |
| Noncurrent | 1,099,213 | (16,779) | | | | | | |

For further details of terms and information about debts and debentures, see notes 16 and 17

(¹) The interest rate hedge swaps have half-yearly validity, so the notional value reduces in accordance with amortization of the debt.

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

As mentioned above, certain subsidiaries opted to mark to market debts for which they have fully tied derivative instruments (note 16).

The Company and its subsidiaries have recorded gains and losses on their derivatives. However, as these derivatives are used as a hedge, these gains and losses minimized the impact of variations in exchange and interest rates on the protected debts. For the quarters and semesters ended June 30, 2015 and 2014, the derivatives resulted in the following impacts on the consolidated result:

| Company | Hedged risk / transaction | Gain (loss) | | | |
|-----------------------|---------------------------|------------------|----------------|------------------|------------------|
| | | 2015 | | 2014 | |
| | | 2nd quarter | 1st semester | 2nd quarter | 1st semester |
| CPFL Energia | Exchange variation | (14,103) | 24,964 | - | - |
| CPFL Energia | Mark to market | 2,030 | 523 | - | - |
| CPFL Paulista | Interest rate variation | (501) | (781) | (4) | 97 |
| CPFL Paulista | Exchange variation | (139,832) | 282,844 | (62,255) | (124,916) |
| CPFL Paulista | Mark to market | 29,824 | 29,688 | (3,625) | 6,839 |
| CPFL Piratininga | Interest rate variation | (134) | (204) | 11 | 53 |
| CPFL Piratininga | Exchange variation | (50,251) | 93,637 | (24,297) | (51,941) |
| CPFL Piratininga | Mark to market | 17,090 | 6,169 | 891 | 5,354 |
| RGE | Interest rate variation | (295) | (462) | (9) | 42 |
| RGE | Exchange variation | (52,966) | 102,932 | (23,590) | (50,098) |
| RGE | Mark to market | 16,142 | 4,739 | (342) | 5,331 |
| CPFL Geração | Interest rate variation | 911 | 2,307 | 70 | 179 |
| CPFL Geração | Exchange variation | (21,873) | 44,834 | (14,207) | (19,669) |
| CPFL Geração | Mark to market | (1,121) | (4,416) | 661 | 1,748 |
| CPFL Santa Cruz | Exchange variation | (1,566) | 4,106 | (1,972) | (4,218) |
| CPFL Santa Cruz | Mark to market | 330 | 207 | 15 | 435 |
| CPFL Leste Paulista | Exchange variation | (2,031) | 4,903 | (1,696) | (3,650) |
| CPFL Leste Paulista | Mark to market | (85) | (66) | (55) | 189 |
| CPFL Sul Paulista | Exchange variation | (2,576) | 6,161 | (2,567) | (5,511) |
| CPFL Sul Paulista | Mark to market | 327 | 237 | (9) | 475 |
| CPFL Jaguarí | Exchange variation | (3,483) | 7,797 | (2,564) | (5,504) |
| CPFL Jaguarí | Mark to market | 467 | 387 | 20 | 542 |
| CPFL Mococa | Exchange variation | (894) | 2,157 | (939) | (2,027) |
| CPFL Mococa | Mark to market | (37) | (29) | (35) | 82 |
| CPFL Serviços | Exchange variation | (681) | 1,400 | - | - |
| CPFL Serviços | Mark to market | 176 | 129 | - | - |
| CPFL Telecom | Exchange variation | (644) | 1,260 | - | - |
| CPFL Telecom | Mark to market | 293 | 523 | - | - |
| CPFL Paulista Lajeado | Exchange variation | (2,201) | (1,863) | - | - |
| CPFL Paulista Lajeado | Mark to market | (342) | (342) | - | - |
| | | <u>(228,027)</u> | <u>613,741</u> | <u>(136,500)</u> | <u>(246,166)</u> |

c) Sensitivity analysis

In compliance with CVM Instruction n° 475/08, the Company and its subsidiaries performed sensitivity analyses of the main risks to which their financial instruments (including derivatives) are exposed, mainly comprising variations in exchange and interest rates.

If the risk exposure is considered active, the risk to be taken into account is a reduction in the pegged indexes, resulting in a negative impact on the income of the Company and its subsidiaries. Similarly, if the risk exposure is considered passive, the risk is of an increase in the pegged indexes and the consequent negative effect on income. The Company and its subsidiaries therefore quantify the risks in terms of the net exposure of the variables (dollar, euro, CDI, IGP-M, IPCA and TJLP), as shown below:

c.1) Exchange rates variation

Considering the level of net exchange rate exposure at June 30, 2015 is maintained, the simulation of the effects by type of financial instrument for three different scenarios would be:

| Instruments | Consolidated | | | | |
|----------------------------------|---|--------------------|------------------------------|-------------------------------------|-------------------------------------|
| | Exposure R\$ thousand ⁽¹⁾ | Risk | Exchange depreciation (*) | Exchange appreciation of 25%(**) | Exchange appreciation of 50%(**) |
| Financial liability instruments | (5,152,974) | | (681,616) | 777,032 | 2,235,679 |
| Derivatives - plain vanilla swap | 5,317,574 | | 703,388 | (801,852) | (2,307,093) |
| | 164,600 | drop in the dollar | 21,773 | (24,820) | (71,414) |
| Financial liability instruments | (264,092) | | (34,962) | 39,801 | 114,565 |
| Derivatives - plain vanilla swap | 266,102 | | 35,229 | (40,104) | (115,437) |
| | 2,010 | raise of the euro | 266 | (303) | (872) |
| Total decrease (increase) | 166,610 | | 22,039 | (25,123) | (72,285) |

(1) Exchange rate at June 30, 2015: dollar R\$ 3.10 and euro R\$ 3.46

(*) In accordance with exchange graphs contained in information provided by the BM&F. Exchange rate used: R\$ 3.51 and R\$ 3.91, dollar and euro, respectively, exchange depreciation: 13.2%.

(**) In compliance with CVM Instruction 475/08, the percentage of exchange depreciation are related to the information provided by the BM&F.

As the dollar and euro net exposure are an asset, the risk is of a drop in the dollar and euro and the exchange rate is therefore appreciated by 25% and 50% in relation to the probable dollar and euro.

c.2) Variation in interest rates

Assuming (i) the scenario of net exposure of the financial instruments indexed to variable interest rates at June 30, 2015 is maintained, and (ii) the respective accumulated annual indexes for the next 12 months remain the same of the last 12 months (CDI 11.8% p.a.; IGP-M 5.59% p.a.; TJLP 5.38% p.a.; IPCA 8.89% p.a.), the effects for the next 12 months would be a net financial expense of R\$ R\$ 1,307,860 (CDI R\$ 1,066,544, IGP-M R\$ 4,078, TJLP R\$ 236,626 and IPCA R\$ 612). In the event of fluctuations in the indexes in accordance with the three scenarios described below, the effect on the net financial expense would as follows:

| Instruments | Consolidated | | | | |
|----------------------------------|--------------------------|---------------|------------------|------------------------------|------------------------------|
| | Exposure R\$ thousand | Risk | Scenario I(*) | Raising index by 25% (**) | Raising index by 50% (**) |
| Financial asset instruments | 4,215,768 | | 104,129 | 254,527 | 404,924 |
| Financial liability instruments | (8,776,875) | | (216,789) | (529,904) | (843,019) |
| Derivatives - Plain Vanilla Swap | (4,477,397) | | (110,592) | (270,323) | (430,054) |
| | (9,038,504) | CDI apprec. | (223,251) | (545,700) | (868,148) |
| Financial liability instruments | (72,952) | IGP-M apprec. | (438) | (1,567) | (2,696) |
| Financial liability instruments | (4,398,245) | TJLP apprec. | (49,260) | (120,732) | (192,203) |
| Financial liability instruments | (77,571) | | 1,420 | 50 | (1,319) |
| Derivatives - plain vanilla swap | 70,690 | | (1,294) | (46) | 1,202 |
| | (6,880) | IPCA apprec. | 126 | 4 | (117) |
| Total decrease (increase) | (13,516,582) | | (272,823) | (667,994) | (1,063,164) |

(*) The CDI, IGP-M, TJLP and IPCA indexes considered of 14.27%, 6.19%, 6.5% and 7.06%, respectively, were obtained from information available in the market.

(**) In compliance with CVM Instruction 475/08, the percentage of raising index were applied to Scenario I indexes.

(34) NON CASH TRANSACTION

| | Parent company | | Consolidated | |
|---|----------------|---------------|---------------|---------------|
| | June 30, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Transactions resulting from business combinations | | | | |
| Property, plant and equipment acquired through business combination | - | - | - | 51,735 |
| Intangible asset acquired in business combination | - | - | - | 64,763 |
| Tax effect of business combination | - | - | - | (22,020) |
| Loans, financing and debentures | - | - | - | (34,894) |
| Other net assets acquired through business combination | - | - | - | 11,346 |
| | - | - | - | 70,930 |
| Cash acquired in the business combination | - | - | - | (2,466) |
| Acquisition price paid | - | - | - | 68,464 |
| Other transactions | | | | |
| Capital increase in subsidiaries with Advance for future capital increase | 55,157 | 59,397 | - | - |
| Provision for socio-environmental costs capitalized in property, plant and equipment | - | - | - | 9,193 |
| Interest capitalized in property, plant and equipment | - | - | 4,180 | 10,668 |
| Interest capitalized in intangible concession asset - distribution infrastructure | - | - | 5,584 | 3,505 |
| Transfer from financial concession asset and intangible to property, plant and equipment as result of | - | - | - | 5,828 |
| Spin-off generation activity on the distribution | - | - | - | - |
| Transfer between property, plant and equipment and intangible | - | - | 4,467 | 7,155 |
| Transfer between property, plant and equipment and other assets | - | - | - | 28,454 |
| Realization of noncontrolling' s capital reserve against to receivables | - | - | - | 1,316 |

(35) RELEVANT FACT AND SUBSEQUENT EVENT**35.1. Injunction for application of the Generation Scaling Fact ("GSF")**

In the name of its associates, which include the subsidiaries CERAN and CPFL Renováveis and the joint ventures BAESA, ENERCAN and Chapecoense, the Brazilian Association of Independent Electric Energy (Associação Brasileira dos Produtores Independentes de Energia Elétrica - APINE) filed a judicial claim against ANEEL requiring it to order CCEE to adjust the amounts of electric energy allocated to its associates hydropower plants as from January 2014. The main focus of this judicial claim was to suspend the costs incurred by the hydroelectric power generators caused by application of the GSF, as the frustration of hydropower generation in the current scenario is due the structural and conjectural order as to the present situation. The main aim of this claim is the assurance of the right to electric energy equivalent to 100% (one hundred percent), or at least 95% (ninety-five percent) of the physical guarantee level of the hydropower plants included in the Energy Reallocation Mechanism (Mecanismo de Realocação de Energia - MRE).

The GSF index expresses the ratio of the total energy produced by the hydropower plants included in the ERM to the plants' physical guarantees. From 2005 to 2012, the MRE's annual GSF was above 100%, with no cost for the hydropower generators. This situation started to change in 2013 and worsened in 2014, when the ratio was below 100% throughout the year. The amounts recorded for 2015 ranged from 78.3% to 82.5%. A GSF below 100% imposed an adjustment to the generators' physical guarantees in the ambit of the MRE, which is higher than the amount of their energy commercialization agreements and obliges them to purchase the energy shortfall at the free market price.

On July 1, 2015, it was issued the Judgment 2015-A ("Injunction") ruling that ANEEL should abstain from calculating and recording the GSF in relation to the companies represented by APINE, if the total MRE generation is lower than the plants' physical guarantees, until the judgment of the aforementioned lawsuit. The effects of this injunction ensure that financial settlement of the amounts will not be necessary, and relate to the months from May 2015. The amount recorded in the suppliers account at June 30, 2015, set against the cost of electric energy purchased for resale, is R\$ 44,665 for the subsidiaries Ceran and CPFL Renováveis. There is also the effect of R\$ 41,550 (net of tax effects) recorded in equity interest in relation to the joint ventures BAESA, ENERCAN and Chapecoense.

35.2. Start-up of the subsidiary CPFL Transmissão Piracicaba

The subsidiary CPFL Transmissão Piracicaba started operations on July 2, 2015. It is accordingly entitled to 100% of the RAP, estimated at R\$ 10.6 million a year.

35.3. Loans and financing

A meeting of the Board of Directors held on July 28, 2015 approved foreign currency fundraising by the subsidiary CPFL Piratininga of up to R\$ 180,000, with a swap to convert the cost of foreign exchange variation to variation of the interest rates in reais, with an average term of up to three years. These debts will be guaranteed by CPFL Energia, by surety or bond, and the funds will be used to improve working capital.

OTHER RELEVANT INFORMATION

Shareholders of CPFL Energia S/A holding more than 5% of the shares of the same type and class, as of June 30, 2015:

| Shareholders | Common shares | Interest - % |
|--|----------------------|---------------------|
| ESC Energia S.A. | 234,086,204 | 23.57 |
| BB Carteira Livre I FIA | 262,698,037 | 26.45 |
| Bonaire Participações S.A. | 1,238,334 | 0.12 |
| Energia São Paulo FIA | 146,463,380 | 14.75 |
| Caixa de Previdência dos Funcionários do Banco do Brasil - Previ | 29,756,032 | 3.00 |
| Camargo Correa S.A. | 26,764 | 0.00 |
| Fundação Petrobras de Seguridade Social - Petros | 1,816,120 | 0.18 |
| BNDES Participações S.A. | 66,914,177 | 6.74 |
| Other shareholders | 250,015,167 | 25.18 |
| Total | 993,014,215 | 100.00 |

Quantity and characteristic of securities held by directly or indirectly Controlling Shareholders, Executive Officers, Board of Directors, Fiscal Council and Free Float, as of June 30, 2015 and 2014:

| Shareholders | June 30, 2015 | | June 30, 2014 | |
|-----------------------------------|----------------------|---------------------|----------------------|---------------------|
| | Common shares | Interest - % | Common shares | Interest - % |
| Controlling shareholders | 676,084,869 | 68.08 | 668,886,922 | 69.51 |
| Administrator | - | - | - | - |
| Members of the Executive Officers | 105,752 | 0.01 | 102,300 | 0.01 |
| Members of the Board of Directors | - | - | 800 | 0.00 |
| Fiscal Council Members | - | - | - | - |
| Other shareholders | 316,823,594 | 31.91 | 293,284,238 | 30.48 |
| Total | 993,014,215 | 100.00 | 962,274,260 | 100.00 |
| Outstanding shares - free float | 316,823,594 | 31.91 | 293,284,238 | 30.48 |

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

| SHAREHOLDING STRUCTURE | | | | | | | | 1st semester 2015 | | Date of last change |
|---|--------------------|----------------------|---------|---------|------------------|---------|---------|-------------------|---------|---------------------|
| CPFL ENERGIA S/A | | | | | | | | Per units shares | | |
| 1 - SHAREHOLDERS OF THE COMPANY | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 676,084,871 | 68.08% | 100.00% | - | 0.00% | 0.00% | 676,084,871 | 68.08% | |
| 1.1 Esc Energia S.A. | 15.146.011/0001-51 | 234,086,204 | 23.57% | 100.00% | - | 0.00% | 0.00% | 234,086,204 | 23.57% | 29-May-15 |
| 1.2 Fundo Mútuo de Investimentos em Ações - BB Carteira Livre I | 73.899.742/0001-74 | 262,698,037 | 26.45% | 100.00% | - | 0.00% | 0.00% | 262,698,037 | 26.45% | 29-Apr-15 |
| 1.3 Bonaire Participações S.A. | 33.754.482/0001-24 | 1,238,334 | 0.12% | 100.00% | - | 0.00% | 0.00% | 1,238,334 | 0.12% | 29-Apr-15 |
| 1.4 Energia São Paulo FIA | 02.178.371/0001-93 | 146,463,380 | 14.75% | 100.00% | - | 0.00% | 0.00% | 146,463,380 | 14.75% | 29-Apr-15 |
| 1.5 Caixa de Previdência dos Funcionários do Banco do Brasil - Previ | 33.754.482/0001-24 | 29,756,032 | 3.00% | 100.00% | - | 0.00% | 0.00% | 29,756,032 | 3.00% | 29-Apr-15 |
| 1.6 Camargo Correa S.A. | 01.098.905/0001-09 | 26,764 | 0.00% | 100.00% | - | 0.00% | 0.00% | 26,764 | 0.00% | 18-Jun-15 |
| 1.7 Fundação Petrobras de Seguridade Social - Petros | 34.053.942/0001-50 | 1,816,120 | 0.18% | 100.00% | - | 0.00% | 0.00% | 1,816,120 | 0.18% | 29-Apr-15 |
| Noncontrolling shareholders | | 316,929,344 | 31.92% | 100.00% | - | 0.00% | 0.00% | 316,929,344 | 31.92% | |
| 1.8 BNDES Participações S.A. | 00.383.281/0001-09 | 66,914,177 | 6.74% | 100.00% | - | 0.00% | 0.00% | 66,914,177 | 6.74% | 29-Apr-15 |
| 1.9 Board of Directors | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | 29-Apr-15 |
| 1.10 Executive officers | | 105,567 | 0.01% | 100.00% | - | 0.00% | 0.00% | 105,567 | 0.01% | 29-Apr-15 |
| 1.11 Other shareholders | | 249,909,600 | 25.17% | 100.00% | - | 0.00% | 0.00% | 249,909,600 | 25.17% | |
| Total | | 993,014,215 | 100.00% | 100.00% | - | 0.00% | 0.00% | 993,014,215 | 100.00% | |
| 2 - Entity: 1.1 Esc Energia S.A. | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 1,108,804,612 | 100.00% | 100.00% | - | 0.00% | 0.00% | 1,108,804,612 | 100.00% | |
| 1.1.1 VBC Energia S.A. | 00.095.147/0001-02 | 554,402,306 | 50.00% | 100.00% | - | 0.00% | 0.00% | 554,402,306 | 50.00% | 28-Nov-13 |
| 1.1.2 Átila Holdings S/A | 07.305.671/0001-00 | 554,402,306 | 50.00% | 100.00% | - | 0.00% | 0.00% | 554,402,306 | 50.00% | 28-Nov-13 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| Total | | 1,108,804,612 | 100.00% | 100.00% | - | 0.00% | 0.00% | 1,108,804,612 | 100.00% | |
| 3 - Entity: 1.1.1 VBC ENERGIA S/A | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 3,840,605 | 88.55% | 98.39% | 62,981 | 100.00% | 1.61% | 3,903,586 | 88.71% | |
| 1.1.1.1 Camargo Corrêa Energia S.A. | 04.922.357/0001-88 | 1,937,959 | 44.68% | 97.63% | 47,018 | 74.65% | 2.37% | 1,984,977 | 45.11% | 28-Nov-13 |
| 1.1.1.2 Camargo Corrêa S.A | 01.098.905/0001-09 | 1,902,646 | 43.87% | 99.17% | 15,963 | 25.35% | 0.83% | 1,918,609 | 43.60% | 28-Nov-13 |
| Noncontrolling shareholders | | 496,670 | 11.45% | 100.00% | - | 0.00% | 0.00% | 496,670 | 11.29% | |
| 1.1.1.3 Camargo Corrêa Investimento em Infra-Estrutura S.A. | 02.372.232/0001-04 | 496,665 | 11.45% | 100.00% | - | 0.00% | 0.00% | 496,665 | 11.29% | 28-Nov-13 |
| 1.1.1.4 Other shareholders | | 5 | 0.00% | 100.00% | - | 0.00% | 0.00% | 5 | 0.00% | |
| Total | | 4,337,275 | 100.00% | 98.57% | 62,981 | 100.00% | 1.43% | 4,400,256 | 100.00% | |
| 4- Entity: 1.1.2 Átila Holdings S/A | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 821,452,787 | 100.00% | 100.00% | - | 0.00% | 0.00% | 821,452,787 | 100.00% | |
| 1.1.2.1 Construções e Comércio Camargo Corrêa S.A. | 61.522.512/0001-02 | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | 1404/15 |
| 1.1.2.2 Camargo Corrêa S.A | 01.098.905/0001-09 | 821,452,787 | 100.00% | 100.00% | - | 0.00% | 0.00% | 821,452,787 | 100.00% | 1404/15 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| Total | | 821,452,787 | 100.00% | 100.00% | - | 0.00% | 0.00% | 821,452,787 | 100.00% | |
| 5 - Entity: 1.1.1.1 Camargo Corrêa Energia S.A. | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 2,360,886 | 100.00% | 77.41% | 689,075 | 100.00% | 22.59% | 3,049,961 | 100.00% | |
| 1.1.1.1.1 Camargo Corrêa Investimento em Infra-Estrutura S.A. | 02.372.232/0001-04 | 2,360,886 | 100.00% | 77.41% | 689,075 | 100.00% | 22.59% | 3,049,961 | 100.00% | 25-Nov-14 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| 1.1.1.1.2 Other shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| Total | | 2,360,886 | 100.00% | 77.41% | 689,075 | 100.00% | 22.59% | 3,049,961 | 100.00% | |
| 6 - Entity: 1.1.1.2 Camargo Corrêa S.A. | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 48,943 | 99.99% | 34.46% | 93,099 | 100.00% | 65.54% | 142,042 | 100.00% | |
| 1.1.1.2.1 Participações Morro Vermelho S.A. | 03.987.192/0001-60 | 48,943 | 99.99% | 34.46% | 93,099 | 100.00% | 65.54% | 142,042 | 100.00% | 30-Apr-12 |
| Noncontrolling shareholders | | 3 | 0.01% | 75.00% | 1 | 0.00% | 25.00% | 4 | 0.00% | |
| 1.1.1.2.2 Other shareholders | | 3 | 0.01% | 75.00% | 1 | 0.00% | 25.00% | 4 | 0.00% | |
| Total | | 48,946 | 100.00% | 34.46% | 93,100 | 100.00% | 65.54% | 142,046 | 100.00% | |
| 7 - Entity: 1.1.1.3 Camargo Corrêa Investimento em Infra-Estrutura S.A. | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 1,058,326,178 | 100.00% | 100.00% | - | 0.00% | 0.00% | 1,058,326,178 | 100.00% | |
| 1.1.1.3.1 Camargo Corrêa S.A. | 01.098.905/0001-09 | 1,058,326,178 | 100.00% | 100.00% | - | 0.00% | 0.00% | 1,058,326,178 | 100.00% | 25-Nov-14 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| 1.1.1.3.2 Other shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| Total | | 1,058,326,178 | 100.00% | 100.00% | - | 0.00% | 0.00% | 1,058,326,178 | 100.00% | |
| 8 - Entity: 1.1.2.1 Construções e Comércio Camargo Corrêa S.A. | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 548,254 | 100.00% | 86.20% | 87,780 | 100.00% | 13.80% | 636,034 | 100.00% | |
| 1.1.2.1.1 Camargo Corrêa Construções e Participações S.A. | 11.196.609/0001-02 | 548,254 | 100.00% | 86.20% | 87,780 | 100.00% | 13.80% | 636,034 | 100.00% | 30-Apr-15 |
| Noncontrolling shareholders | | 1 | 0.00% | 100.00% | - | 0.00% | 0.00% | 1 | 0.00% | |
| 1.1.2.1.2 Other shareholders | | 1 | 0.00% | 100.00% | - | 0.00% | 0.00% | 1 | 0.00% | |
| Total | | 548,255 | 100.00% | 86.20% | 87,780 | 100.00% | 13.80% | 636,035 | 100.00% | |
| 9 - Entity: 1.1.1.2.1 Participações Morro Vermelho S.A. | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 2,249,991 | 100.00% | 100.00% | - | 0.00% | 0.00% | 2,249,991 | 33.33% | |
| 1.1.1.2.1.1 RCABON Empreendimentos e Participações S.A | 09.594.448/0001-55 | 749,997 | 33.33% | 100.00% | - | 0.00% | 0.00% | 749,997 | 11.11% | 2-May-12 |
| 1.1.1.2.1.2 RCNON Empreendimentos e Participações S.A | 09.594.570/0001-21 | 749,997 | 33.33% | 100.00% | - | 0.00% | 0.00% | 749,997 | 11.11% | 2-May-12 |
| 1.1.1.2.1.3 RCPDON Empreendimentos e Participações S.A | 09.594.541/0001-60 | 749,997 | 33.33% | 100.00% | - | 0.00% | 0.00% | 749,997 | 11.11% | 2-May-12 |
| Noncontrolling shareholders | | 9 | 0.00% | 0.00% | 4,500,000 | 100.00% | 100.00% | 4,500,009 | 66.67% | |
| 1.1.1.2.1.4 RCABPN Empreendimentos e Participações S.A | 09.594.459/0001-35 | - | 0.00% | 0.00% | 1,498,080 | 33.29% | 100.00% | 1,498,080 | 22.19% | 1-Oct-08 |
| 1.1.1.2.1.5 RCNPN Empreendimentos e Participações S.A | 09.594.480/0001-30 | - | 0.00% | 0.00% | 1,498,080 | 33.29% | 100.00% | 1,498,080 | 22.19% | 1-Oct-08 |

| | | | | | | | | | | |
|---|--------------------|-----------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------------|----------------|-----------|
| 1.1.1.2.1.7 RRRPN Empreendimentos e Participações S.A. | 09.594.468/0001-26 | - | 0.00% | 0.00% | 1,498,080 | 33.29% | 100.00% | 1,498,080 | 22.19% | 1-Oct-08 |
| 1.1.1.2.1.7 RRRPN Empreendimentos e Participações S.A. | 09.608.284/0001-78 | - | 0.00% | 0.00% | 5,760 | 0.13% | 100.00% | 5,760 | 0.09% | 1-Oct-08 |
| 1.1.1.2.1.8 Other shareholders | | 9 | 0.00% | 100.00% | - | 0.00% | 0.00% | 9 | 0.00% | |
| Total | | 2,250,000 | 100.00% | 33.33% | 4,500,000 | 100.00% | 66.67% | 6,750,000 | 100.00% | |
| 10 - Entity: 1.1.2.1.1 Camargo Corrêa Construções e Participações S.A. | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 2,527,017,151 | 100.00% | 100.00% | - | 0.00% | 0.00% | 2,527,017,151 | 100.00% | |
| 1.1.2.1.1.1 Camargo Corrêa S.A. | 01.098.905/0001-09 | 2,527,017,151 | 100.00% | 100.00% | - | 0.00% | 0.00% | 2,527,017,151 | 100.00% | 30-Apr-15 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| 1.1.2.1.1.2 Other shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| Total | | 2,527,017,151 | 100.00% | 100.00% | - | 0.00% | 0.00% | 2,527,017,151 | 100.00% | |

(continue)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

| | | | | | | | | | | |
|---|--------------------|----------------------|---------|---------|------------------|---------|---------|-------------|---------|-----------|
| 11 - Entity: 1.1.1.2.1.1 RCABON Empreendimentos e Participações S.A | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 749,850 | 100.00% | 99.99% | 90 | 60.00% | 0.01% | 749,940 | 99.99% | |
| 1.1.1.2.1.1.1 Rosana Camargo de Arruda Botelho | 535.804.358-68 | 749,850 | 100.00% | 99.99% | 90 | 60.00% | 0.01% | 749,940 | 99.99% | 6-Dec-12 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | 60 | 40.00% | 100.00% | 60 | 0.01% | |
| 1.1.1.2.1.1.2 Other shareholders | | - | 0.00% | 0.00% | 60 | 40.00% | 100.00% | 60 | 0.01% | |
| Total | | 749,850 | 100.00% | 99.98% | 150 | 100.00% | 0.02% | 750,000 | 100.00% | |
| 12 - Entity: 1.1.1.2.1.2 RCNON Empreendimentos e Participações S.A | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 749,850 | 100.00% | 99.99% | 40 | 26.67% | 0.01% | 749,890 | 99.99% | |
| 1.1.1.2.1.2.1 Renata de Camargo Nascimento | 535.804.608-97 | 749,850 | 100.00% | 99.99% | 40 | 26.67% | 0.01% | 749,890 | 99.99% | 1-Oct-08 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | 110 | 73.33% | 100.00% | 110 | 0.01% | |
| 1.1.1.2.1.2.2 Other shareholders | | - | 0.00% | 0.00% | 110 | 73.33% | 100.00% | 110 | 0.01% | |
| Total | | 749,850 | 100.00% | 99.98% | 150 | 100.00% | 0.02% | 750,000 | 100.00% | |
| 13 - Entity: 1.1.1.2.1.3 RCPODON Empreendimentos e Participações S.A | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 749,850 | 100.00% | 100.00% | - | 0.00% | 0.00% | 749,850 | 99.98% | |
| 1.1.1.2.1.3.1 Regina de Camargo Pires Oliveira Dias | 153.204.398-81 | 749,850 | 100.00% | 100.00% | - | 0.00% | 0.00% | 749,850 | 99.98% | 1-Oct-08 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | 150 | 100.00% | 100.00% | 150 | 0.02% | |
| 1.1.1.2.1.3.2 Other shareholders | | - | 0.00% | 0.00% | 150 | 100.00% | 100.00% | 150 | 0.02% | |
| Total | | 749,850 | 100.00% | 99.98% | 150 | 100.00% | 0.02% | 750,000 | 100.00% | |
| 14 - Entity: 1.1.1.2.1.4 RCABPN Empreendimentos e Participações S.A | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 1,499,940 | 100.00% | 100.00% | - | 0.00% | 0.00% | 1,499,940 | 100.00% | |
| 1.1.1.2.1.4.1 Rosana Camargo de Arruda Botelho | 535.804.358-68 | 1,499,940 | 100.00% | 100.00% | - | 0.00% | 0.00% | 1,499,940 | 100.00% | 6-Dec-12 |
| Noncontrolling shareholders | | 60 | 0.00% | 100.00% | - | 0.00% | 0.00% | 60 | 0.00% | |
| 1.1.1.2.1.4.2 Other shareholders | | 60 | 0.00% | 100.00% | - | 0.00% | 0.00% | 60 | 0.00% | |
| Total | | 1,500,000 | 100.00% | 100.00% | - | 0.00% | 0.00% | 1,500,000 | 100.00% | |
| 15 - Entity: 1.1.1.2.1.5 RCNPN Empreendimentos e Participações S.A | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 1,499,890 | 99.99% | 100.00% | - | 0.00% | 0.00% | 1,499,890 | 99.99% | |
| 1.1.1.2.1.5.1 Renata de Camargo Nascimento | 535.804.608-97 | 1,499,890 | 99.99% | 100.00% | - | 0.00% | 0.00% | 1,499,890 | 99.99% | 1-Oct-08 |
| Noncontrolling shareholders | | 110 | 0.01% | 100.00% | - | 0.00% | 0.00% | 110 | 0.01% | |
| 1.1.1.2.1.5.2 Other shareholders | | 110 | 0.01% | 100.00% | - | 0.00% | 0.00% | 110 | 0.01% | |
| Total | | 1,500,000 | 100.00% | 100.00% | - | 0.00% | 0.00% | 1,500,000 | 100.00% | |
| 16 - Entity: 1.1.1.2.1.6 RCPODPN Empreendimentos e Participações S.A | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 1,499,850 | 99.99% | 100.00% | - | 0.00% | 0.00% | 1,499,850 | 99.99% | |
| 1.1.1.2.1.6.1 Regina de Camargo Pires Oliveira Dias | 153.204.398-81 | 1,499,850 | 99.99% | 100.00% | - | 0.00% | 0.00% | 1,499,850 | 99.99% | 1-Oct-08 |
| Noncontrolling shareholders | | 150 | 0.01% | 100.00% | - | 0.00% | 0.00% | 150 | 0.01% | |
| 1.1.1.2.1.6.2 Other shareholders | | 150 | 0.01% | 100.00% | - | 0.00% | 0.00% | 150 | 0.01% | |
| Total | | 1,500,000 | 100.00% | 100.00% | - | 0.00% | 0.00% | 1,500,000 | 100.00% | |
| 17 - Entity: 1.1.1.2.1.7 RRRPN Empreendimentos e Participações S.A | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 5,940 | 100.00% | 100.00% | - | 0.00% | 0.00% | 5,940 | 100.00% | |
| 1.1.1.2.1.7.1 Rosana Camargo de Arruda Botelho | 535.804.358-68 | 1,980 | 33.33% | 100.00% | - | 0.00% | 0.00% | 1,980 | 33.33% | 1-Oct-08 |
| 1.1.1.2.1.7.2 Renata de Camargo Nascimento | 535.804.608-97 | 1,980 | 33.33% | 100.00% | - | 0.00% | 0.00% | 1,980 | 33.33% | 1-Oct-08 |
| 1.1.1.2.1.7.3 Regina de Camargo Pires Oliveira Dias | 153.204.398-81 | 1,980 | 33.33% | 100.00% | - | 0.00% | 0.00% | 1,980 | 33.33% | 1-Oct-08 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| Total | | 5,940 | 100.00% | 100.00% | - | 0.00% | 0.00% | 5,940 | 100.00% | |
| 18 - Entity: 1.2 Fundo Mútuo de Investimentos em Ações - BB Carteira Livre I | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 130,163,541 | 100.00% | 100.00% | - | 0.00% | 0.00% | 130,163,541 | 100.00% | |
| 1.2.1 Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI | 33.754.482/0001-24 | 130,163,541 | 100.00% | 100.00% | - | 0.00% | 0.00% | 130,163,541 | 100.00% | 3-Nov-09 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| Total | | 130,163,541 | 100.00% | 100.00% | - | 0.00% | 0.00% | 130,163,541 | 100.00% | |
| 19 - Entity: 1.3 Bonaire Participações S.A. | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 66,728,877 | 100.00% | 100.00% | - | 0.00% | 0.00% | 66,728,877 | 100.00% | |
| 1.3.1 Energia São Paulo Fundo de Investimento em Ações | 02.178.371/0001-93 | 66,728,877 | 100.00% | 100.00% | - | 0.00% | 0.00% | 66,728,877 | 100.00% | 21-Jul-14 |
| Noncontrolling shareholders | | 1 | 0.00% | 100.00% | - | 0.00% | 0.00% | 1 | 0.00% | |
| 1.3.2 Other shareholders | | 1 | 0.00% | 100.00% | - | 0.00% | 0.00% | 1 | 0.00% | |
| Total | | 66,728,878 | 100.00% | 100.00% | - | 0.00% | 0.00% | 66,728,878 | 100.00% | |
| 20 - Entity: 1.4 Energia São Paulo Fundo de Investimento em Ações | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 796,479,768 | 100.00% | 100.00% | - | 0.00% | 0.00% | 796,479,768 | 100.00% | |
| 1.4.1 Fundos de Investimento em Cotas de Fundo de Investimento em Participações 114 | 07.792.436/0001-00 | 353,528,507 | 44.39% | 100.00% | - | 0.00% | 0.00% | 353,528,507 | 44.39% | 16-Nov-04 |
| 1.4.2 Fundação Petrobras de Seguridade Social - Petros | 34.053.942/0001-50 | 181,405,069 | 22.78% | 100.00% | - | 0.00% | 0.00% | 181,405,069 | 22.78% | 16-Nov-04 |
| | | | | | | | | | | |

| | | | | | | | | | | |
|---|--------------------|-----------------------------|----------------|----------------|-------------------------|--------------|----------------|----------------------|----------------|-----------|
| 1.4.4 Fundação Sistel de Seguridade Social | 00.493.916/0001-20 | 256,722,311 | 32.23% | 100.00% | - | 0.00% | 0.00% | 256,722,311 | 32.23% | 16-Nov-04 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| Total | | 796,479,768 | 100.00% | 100.00% | - | 0.00% | 0.00% | 796,479,768 | 100.00% | |
| 21 - Entity: 1.4.1 Fundos de Investimento em Cotas de Fundo de Investimento em Participações 114 | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 5,459,656 | 100.00% | 100.00% | - | 0.00% | 0.00% | 5,459,656 | 100.00% | |
| 1.4.1.1 Fundação CESP | 62.465.117/0001-06 | 5,459,656 | 100.00% | 100.00% | - | 0.00% | 0.00% | 5,459,656 | 100.00% | 16-Nov-04 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| Total | | 5,459,656 | 100.00% | 100.00% | - | 0.00% | 0.00% | 5,459,656 | 100.00% | |
| 22 - Entity: 1.8 BNDES Participações S.A. | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 1 | 0.00% | 100.00% | - | 0.00% | 0.00% | 1 | 0.00% | |
| 1.8.1 Banco Nacional de Desenvolvimento Econômico e Social | 33.657.248/0001-89 | 1 | 0.00% | 100.00% | - | 0.00% | 0.00% | 1 | 0.00% | 4-Sep-74 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| Total | | 1 | 0.00% | 100.00% | - | 0.00% | 0.00% | 1 | 0.00% | |
| 22 - Entity: 1.8.1 Banco Nacional de Desenvolvimento Econômico e Social | CNPJ or CPF | Quotes/common shares | % | % Total | Preferred shares | % | % Total | TOTAL | % Total | |
| Controlling shareholders | | 6,273,711,452 | 0.00% | 100.00% | - | 0.00% | 0.00% | 6,273,711,452 | 0.00% | |
| 1.8.1.1 Federal Government (Department of Treasury) | 00.394.460/0409-50 | 6,273,711,452 | 0.00% | 100.00% | - | 0.00% | 0.00% | 6,273,711,452 | 0.00% | 28-Sep-12 |
| Noncontrolling shareholders | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| | | - | 0.00% | 0.00% | - | 0.00% | 0.00% | - | 0.00% | |
| Total | | 6,273,711,452 | 0.00% | 100.00% | - | 0.00% | 0.00% | 6,273,711,452 | 0.00% | |

Half Yearly Social Report - 2015 / 2014 (*)

Company: CPFL Energia S.A. Consolidated

| 1 - Basis for Calculation | 1st Semester of 2015 Value (R\$ thousand) | | | 1st Semester of 2014 Value (R\$ thousand) | | |
|---|---|----------------------------|-------------------------------|---|----------------------------|-------------------------------|
| Net Revenues (NR) | 10,452,617 | | | 7,820,993 | | |
| Operating Result (OR) | 472,318 | | | 547,615 | | |
| Gross Payroll (GP) | 387,550 | | | 339,809 | | |
| 2 - Internal Social Indicators | Value (thousand) | % of GP | % of NR | Value (thousand) | % of GP | % of NR |
| Food | 33,771 | 8.71% | 0.32% | 28,771 | 8.47% | 0.37% |
| Mandatory payroll taxes | 101,147 | 26.10% | 0.97% | 90,846 | 26.73% | 1.16% |
| Private pension plan | 19,883 | 5.13% | 0.19% | 18,025 | 5.30% | 0.23% |
| Health | 21,317 | 5.50% | 0.20% | 17,843 | 5.25% | 0.23% |
| Occupational safety and health | 1,428 | 0.37% | 0.01% | 1,226 | 0.36% | 0.02% |
| Education | 1,237 | 0.32% | 0.01% | 1,070 | 0.31% | 0.01% |
| Culture | 0 | 0.00% | 0.00% | 0 | 0.00% | 0.00% |
| Training and professional development | 3,887 | 1.00% | 0.04% | 3,045 | 0.90% | 0.04% |
| Day-care / allowance | 523 | 0.13% | 0.01% | 486 | 0.14% | 0.01% |
| Profit / income sharing | 23,963 | 6.18% | 0.23% | 26,557 | 7.82% | 0.34% |
| Others | 4,702 | 1.21% | 0.04% | 3,340 | 0.98% | 0.04% |
| Total - internal social indicators | 211,858 | 54.67% | 2.03% | 191,209 | 56.27% | 2.44% |
| 3 - External Social Indicators | Value (thousand) | % of OR | % of NR | Value (thousand) | % of OR | % of NR |
| Education | 7 | 0.00% | 0.00% | 70 | 0.01% | 0.00% |
| Culture | 4,850 | 1.03% | 0.05% | 3,924 | 0.72% | 0.05% |
| Health and sanitation | 450 | 0.10% | 0.00% | 343 | 0.06% | 0.00% |
| Sport | 0 | 0.00% | 0.00% | 0 | 0.00% | 0.00% |
| War on hunger and malnutrition | 0 | 0.00% | 0.00% | 0 | 0.00% | 0.00% |
| Others | 7,198 | 1.52% | 0.07% | 2,854 | 0.52% | 0.04% |
| Total contributions to society | 12,505 | 2.65% | 0.12% | 7,191 | 1.31% | 0.09% |
| Taxes (excluding payroll taxes) | 5,652,137 | 1196.68% | 54.07% | 2,214,780 | 404.44% | 28.32% |
| Total - external social indicators | 5,664,642 | 1199.33% | 54.19% | 2,221,971 | 405.75% | 28.41% |
| 4 - Environmental Indicators | Value (thousand) | % of OR | % of NR | Value (thousand) | % of OR | % of NR |
| Investments related to company production / operation | 14,072 | 2.98% | 0.13% | 17,276 | 3.15% | 0.22% |
| Investments in external programs and/or projects | 29,573 | 6.26% | 0.28% | 28,131 | 5.14% | 0.36% |
| Total environmental investments | 43,645 | 9.24% | 0.42% | 45,407 | 8.29% | 0.58% |
| Regarding the establishment of "annual targets" to minimize residues, the consumption in production / operation and increase efficiency in the use of natural resources, the company: | () do not have targets () fulfill from 51 to 75% () fulfill from 0 to 50% (X) fulfill from 76 to 100% | | | () do not have targets () fulfill from 51 to 75% () fulfill from 0 to 50% (X) fulfill from 76 to 100% | | |
| 5 - Staff Indicators | 1st Semester of 2015 | | | 1st Semester of 2014 | | |
| Nº of employees at the end of period | 9,783 | | | 8,827 | | |
| Nº of employees hired during the period | 1,395 | | | 1,252 | | |
| Nº of outsourced employees | NA | | | NA | | |
| Nº of interns | 208 | | | 195 | | |
| Nº of employees above 45 years age | 2,119 | | | 2,057 | | |
| Nº of women working at the company | 2,152 | | | 2,004 | | |
| % of management position occupied by women | 9.50% | | | 14.29% | | |
| Nº of Afro-Brazilian employees working at the company | 1,940 | | | 1,524 | | |
| % of management position occupied by Afro-Brazilian employees | 2.31% | | | 0.58% | | |
| Nº of employees with disabilities | 330 | | | 275 | | |
| 6 - Relevant information regarding the exercise of corporate citizenship | 1st Semester of 2015 | | | 1st Semester of 2014 | | |
| Ratio of the highest to the lowest compensation at company | 18.69 | | | 24.23 | | |
| Total number of work-related accidents | 24 | | | 24 | | |
| Social and environmental projects developed by the company were decided upon by: | () directors | (X) directors and managers | () all employees | () directors | (X) directors and managers | () all employees |
| Health and safety standards at the workplace were decided upon by: | () directors and managers | () all employees | (X) all + Cipa | () directors and managers | () all employees | (X) all + Cipa |
| Regarding the liberty to join a union, the right to a collective negotiation and the internal representation of the employees, the company: | () does not get involved | () follows the OIT rules | (X) motivates and follows OIT | () does not get involved | () follows the OIT rules | (X) motivates and follows OIT |
| The private pension plan contemplates: | () directors | () directors and managers | (X) all employees | () directors | () directors and managers | (X) all employees |
| The profit / income sharing contemplates: | () directors | () directors and managers | (X) all employees | () directors | () directors and managers | (X) all employees |
| In the selection of suppliers, the same ethical standards and social / environmental responsibilities adopted by the company: | () are not considered | () are suggested | (X) are required | () are not considered | () are suggested | (X) are required |
| Regarding the participation of employees in voluntary work programs, the company: | () does not get involved | () supports | (X) organizes and motivates | () does not get involved | () supports | (X) organizes and motivates |
| Total number of customer complaints and criticisms: | in the company 874,251 | in Procon 739 | in the Courts 2,925 | in the company 972,115 | in Procon 738 | in the Courts 3,314 |
| % of complaints and criticisms attended to or resolved: | in the company 100% | in Procon 100% | in the Courts 33.9% | in the company 100% | in Procon 100% | in the Courts 22.5% |
| Total value-added to distribute (R\$ thousand): | 1S15 7,593,748 | | | 1S14 3,946,854 | | |
| Value-Added Distribution (VAD): | 75.4% government 5.9% employees 0% shareholders 15.7% third parties 3.1% retained | | | 57.8% government 10% employees 0% shareholders 24.2% third parties 8.1% retained | | |
| 7 - Other information | | | | | | |

Responsible: Sergio Luis Felice, phone: 55-19-3756-8018, slfelice@cpfl.com.br

(*) Information not reviewed by the independent auditors

INDEPENDENT AUDITORS' REPORT

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors and Shareholders of
CPFL Energia S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of CPFL Energia S.A. ("CPFL Energia" or "Company"), included in the Interim Financial Information Form – ITR, for the quarter ended June 30, 2015, which comprises the balance sheet as of June 30, 2015 and the related statements of income, comprehensive income for the three-month and six-month periods then ended and changes in shareholders' equity and cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the interim financial information

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

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added ("DVA") for the six-month period ended June 30, 2015, prepared under Management's responsibility, the presentation of which is required by the standards issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of Interim Financial Information - ITR and is considered as supplemental information for IFRSs that do not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that there are not fairly presented, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

(Free Translation of the original in Portuguese)

Standard Interim financial statements – ITR – Date: June 30, 2015 - CPFL Energia S. A

Campinas, July 31, 2015

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Marcelo Magalhães Fernandes
Engagement Partner

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 13, 2015

CPFL ENERGIA S.A.

By: _____ /s/ GUSTAVO ESTRELLA

Name: Gustavo Estrella

Title: Chief Financial Officer and Head of Investor Relations

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
