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9. Restricted deposits

The composition of restricted deposits is summarized as follows:

Institution	Interest rate	Noncurrent	
		March 31, 2015	December 31, 2014
Citibank	94% to 98% CDI	157,731	147,556
Banco do Nordeste	97% CDI	13,288	12,932
Total		171,019	160,488

As described further at note 8, certain of the Group's borrowing agreements require that the Group maintain funds in restricted deposit accounts as collateral and guarantee for the related borrowings.

Citibank—The Group entities maintain restricted deposit accounts for collections made from the sale of generated electricity as collateral for related borrowings with the Brazilian National Development Bank (*Banco Nacional de Desenvolvimento Econômico Social—BNDES*). Funds in these accounts are invested in low risk, highly-liquid, shorter-term investments that earn interest rates ranging from 94% to 98% of the CDI rate. Funds from these accounts are restricted for the payment of installments on the related borrowings and for other obligations related to the operation and maintenance of the wind generating facilities.

Banco do Nordeste—Espra maintains a restricted deposit account at Banco do Nordeste do Brasil S.A. ("BNB"), whose purpose is to guarantee the repayment of borrowings obtained for the construction of small hydroelectric generating plants. Funds in this account are invested in low risk, highly-liquid, shorter-term investments that earn interest at 97% of the CDI rate. Funds are restricted until the full repayment of the related borrowings, expected to occur in 2026.

10. Income and social contribution taxes

Reconciliation of Effective Tax Rate—The Group's effective tax rate differs from the amount that would arise using the combined statutory tax rate of 34% applicable for Brazilian entities as follows:

	March 31, 2015	March 31, 2014
Income before income tax and social contribution	17,968	11,488
Combined income tax and social contribution rate	34%	34%
Income tax and social contribution at statutory rate	(6,109)	(3,906)
Effect of subsidiaries taxed under the deemed profit regime	3,550	1,833
Allocation of expense from Parent	(1,029)	(999)
Other permanent differences	(261)	76
Income and social contribution tax expense	(3,849)	(2,996)
Current	(3,575)	(3,121)
Deferred	(274)	125
Income and social contribution tax expense	(3,849)	(2,996)

Given the deemed profit election at the Group's operating project companies, no related tax impacts, current or deferred, have been recorded for the allocation of expenses from Parent in the condensed combined interim financial statements.

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