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The table below sets out details of the obligations assumed by the Group according to the contractual maturities of its financial liabilities as of March 31, 2015, taking into account principal and interest, based on the undiscounted cash flows, considering the earliest date on which the Group may have to settle the respective obligation:

Financial instruments	Note	Weighted average interest rate	Less than 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
Borrowings	8	7.02%	5,867	11,735	52,813	348,532	535,410	954,357

Credit risk—Credit risk is the risk of financial loss to the Group that a counterparty will not meet its obligations under a financial instrument or customer contract. The Company is exposed to credit risk from its operating activities (principally, trade receivables) and its investing activities, including deposits with banks and financial institutions, and other financial instruments.

	Note	Carrying amount Combined	
		3/31/15	12/31/14
Financial assets			
Current			
Short-term investments	4	36,784	24,477
Trade receivables	5	21,258	22,475

Short-term investments—Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Trade receivables—In the power sector, the operations carried out are directed to the regulatory agency that maintains the active information on the positions of produced and consumed power. Based on this structure, planning is made to operate the system without interferences or interruptions. Power is sold through auctions, agreements, among others.

Derivative transactions—No transactions with derivative financial instruments were conducted in the periods reported.

Capital management—The objectives of the Group in managing its capital are to ensure that the Group is always capable of providing return to its shareholders and benefits to other stakeholders, and maintains an adequate capital structure to reduce this cost.

	Combined	
	March 31, 2015	December 31, 2014
Borrowings	946,290	963,117
Less: Cash and cash equivalents and, short-term investments and restricted deposits	(231,258)	(219,074)
Net debt	715,032	744,043
Parent's Net investment	626,933	609,395
Financial leverage ratio—%	114%	122%

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