QGEP Participações S.A.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Individual and Consolidated Interim Financial Information for the Quarter Ended June 30, 2015 and Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes

Management Comments

We are pleased to highlight several important recent achievements. In the second quarter, we completed the drilling of Carcará Norte, the second extension well at our Carcará discovery; we finished the construction of the compression plant that will increase production at the Manati Field; and, more recently, we signed the addendum to the Manati gas sales contract with Petrobras. These accomplishments demonstrate that we are making progress towards becoming the leading independent Brazilian deep water oil and gas producer. Importantly, we have financial resources, deep technical knowledge of Brazil's main basins and flexibility to achieve this goal and effectively navigate the current challenging industry environment.

Our key operating asset, the Manati Field, produced natural gas at an average daily rate of 5.7MMm³ in both the second quarter and first half, meeting the demand from power plants and resulting in improvements for both periods across all recognized industry metrics, such as EBITDA and EBITDAX margins, as well as net income. The compression plant at Manati was connected to the system in the beginning of August and is now in the commissioning phase. After the conclusion of this phase, the Field's output capacity will increase to 6.0MMm³. In addition, in July QGEP signed the gas contract's amendment with Petrobras providing us with further assurance and visibility on Manati's future revenues, an important source of funds for the development of our asset portfolio.

In the beginning of the second half of 2016, we will start producing oil at Atlanta, the post-salt Field that we acquired in a farm-in in 2011. As the operator of the Field, we are managing the specifications of the contracted FPSO, to ensure that it can operate efficiently in this technically challenging area. Initiating production in Atlanta will be an important milestone in our strategy as a deep-water operator, significantly increasing the Company's revenue base.

We are moving on with our exploratory activities in Carcará at BM-S-8, the high potential pre-salt oil discovery in which we have a 10% ownership. One appraisal well has now been concluded, with encouraging results to date in terms of the size and quality of the oil column. We are now in the second phase of drilling the first appraisal well, and test results are expected by the beginning of 2016. We believe that this is a very valuable long-term asset in the Brazilian pre-salt area, one which will be an important source of revenues for the Company in the future. Additionally, the current schedule calls for drilling of the Guanxuma pre-salt prospect located 30 km from Carcará, in 2016.

Our other exploratory assets, acquired with international and regional partners in the ANP's 11th Bidding Round, are currently in the seismic acquisition or processing phases. QGEP is the operator of five of the eight blocks we acquired in that auction, which gives us a greater role with respect to setting timetables for drilling and conducting other related activities. We will work together with other operators in the equatorial margin blocks in order to take advantage of today's favorable pricing environment to secure the equipment and services needed for the next phases of these projects.

The Company is currently evaluating opportunities to optimize its E&P portfolio, including participation in the 13th Bidding Round of the ANP, scheduled for October this year. We are also assessing potential acquisitions and divestitures that would enhance the value and diversification of our asset base.

In the first half of 2015, we generated operating cash flow of R$239.7 million and ended the period with a cash position of R$1.3 billion. This strong financial position is a result of a diligent strategy implemented by the Company in building and developing its portfolio, maintaining the strength of our balance sheet and giving us the resilience needed to effectively navigate our country's current economic conditions. And, in light of the difficult industry environment, we are taking actions to optimize our costs, while remaining within the parameters of our commitments.

In summary, the key messages for our stakeholders are: we are positioned for long term growth with a well-diversified asset base located in eight important Brazilian basins; we have a highly qualified technical team that has had an excellent operational performance; we remain committed to achieving long term, sustainable growth; and we have the financial resources to act quickly and opportunistically to take advantage of current market conditions to add value to our portfolio.

Financial Performance

For the second quarter and six-month periods of 2015 and 2014, the financial statements below represent consolidated financial information for the Company. Some percentages and other figures included in this report were rounded to facilitate presentation and therefore may present slight differences in relation to the tables and notes presented in the quarterly information. In addition, for the same reason, the totals presented in certain tables may not reflect the arithmetic sum of the preceding figures.

Consolidated Financial Information (R$ million) - Restated

	2Q15	2Q14	Δ%	6M15	6M14	Δ%
Net income	39.0	46.2	-15.7%	134.1	61.9	116.8%
Amortization and depreciation	34.9	30.3	15.2%	68.7	60.9	12.8%
Net financial result	(16.5)	(14.4)	14.4%	(109.1)	(26.7)	308.1%
Income tax and social contribution	10.2	5.3	92.9%	46.8	22.1	111.6%
EBITDA(1)	**67.6**	**67.4**	**0.3%**	**140.5**	**118.1**	**18.9%**
Oil and gas exploration expenditure with sub commercial and dry wells(2)	9.5	0.8	N/A	9.3	31.8	-70.8%
EBITDAX(3)	**77.1**	**67.4**	**14.4%**	**149.8**	**150.0**	**-0.1%**
EBITDA Margin(4)	54.2%	53.4%	1.6%	56.1%	46.6%	20.3%
EBITDAX Margin (5)	61.9%	53.4%	15.9%	59.8%	59.2%	1.0%
Net Cash(6)	933.5	839.5	11.2%	933.5	839.5	11.2%
(Net Cash)/EBITDAX	(3.26)	(17.38)	-81.2%	(3.26)	(17.38)	-81.2%

(1) We calculate EBITDA as profit before taxes and social contributions, net financial results and amortization expenses. EBITDA is not a financial measure according to Brazilian GAAP or IFRS. It should also not be considered in isolation or as a substitute for net income, as a measure of operating performance, or as an alternative to operating cash flow as a measure of liquidity. Other companies may calculate EBITDA differently than us. Furthermore, EBITDA has limitations which inhibit its usefulness as a measure of our profitability as it does not consider certain costs inherent in our business, which could significantly impact our net results, such as net financial income, taxes and amortization. EBITDA is utilized by us as an additional measure of our operating performance.
(2) Exploration expenses relating to sub-commercial wells or to non-operational volumes.

(3) EBITDAX is a measure used by the oil and gas industry calculated as follows: EBITDA + exploration expenses with sub-commercial and dry wells.

(4) EBITDA divided by net revenue.
(5) EBITDAX divided by net revenue.
(6) Net cash corresponds to cash, cash equivalents and marketable securities investments excluding total debt, comprising current and long-term loans and financing and derivative financial instruments, less cash and cash equivalents and marketable securities. Net debt is not recognized under Brazilian GAAP, U.S. GAAP, IFRS or any other generally accepted accounting principles. Other companies may calculate net debt in a different manner.

Operating Results

Net revenues for 2Q15 were R$124.6 million, similar to the R$126.2 million reported in 2Q14. Year-on-year revenues reflect the slight decline in Manati gas production, due to the Field's natural decline (average daily production of 5.7MMm^3 compared to 5.9MMm^3 in 2Q14). This reduction was mostly offset by contractual adjustments in the price of natural gas from this Field, effective in January 2015. For 6M15, net revenue was R$250.6 million compared to R$253.5 million in the same period last year.

Operating costs in the second quarter were R$63.4 million (50.9% of net revenue), up from R$60.3 million (47.8% of net revenue) in the second quarter of 2014. Below is the breakdown of the operating costs:

Operating costs (R$ Million) - Restated

	2Q15	2Q14	Δ%	6M15	6M14	Δ%
Amortization	33.9	29.3	16.0%	66.8	59.0	13.2%
Production Costs	13.7	13.6	1.0%	27.6	26.6	3.9%
Royalties	9.6	9.8	-1.8%	19.0	19.4	-2.1%
Maintenance Costs	2.3	3.6	-35.0%	4.9	6.3	-22.6%
Special Participation	2.6	2.9	-10.9%	4.5	5.8	-21.8%
R&D	1.3	1.2	2.3%	2.6	2.6	-3.3%
TOTAL	**63.4**	**60.3**	**5.1%**	**125.4**	**119.8**	**4.7%**

The 2Q15 and 6M15 decrease in operating costs over the same periods last year is due to higher amortization expenses due to the exchange variation on the provision for abandonment, which has a counterpart in the fixed asset. The exchange devaluation generates an addition which increases the total amount to be depretiated.

General and Administrative Expenses

In 2Q15, total general and administrative expenses were R$12.0 million, compared with R$13.7 million in the 2Q14. The Y-o-Y decline is the result of the accounting reclassification of fiscal contingencies from the account general and administrative expenses to the account deductions of the gross revenue, in the total amount of R$1.4 million.

G&A expenses for the first six months of 2015 totaled R$26.7 million, up slightly from R$25.8 million in the first six months of 2014, due to an increase in advisory services related primarily to increased efficiencies in the Company's management systems. The Company is focused on keeping these expenses under control, by postponing hiring decisions and rationalizing other administrative costs.

Exploration Expenses

Exploration expenses totaled R$16.0 in 2Q15, up from R$14.6 million in 2Q14. This line reflects the acquisition of seismic data mainly for blocks acquired in the 11th ANP bidding round and R$9.5 million in expenses related to a block already relinquished to the ANP.

For 6M15, exploration expenses totaled R$26.2 million, compared with R$50.0 million in 6M14. In 1Q14, QGEP booked an expense of R$28.1 million related to the relinquishment of the Biguá area to the ANP, in addition to other expenses.

EBITDAX

EBITDAX was R$77.1 million and EBITDAX margin was 61.9% in 2Q15, up from the R$67.4 million and 53.4% reported in last year’s second quarter. This increase is the result of (i) lower exploratory expenses, sub-commercial well write-offs excluded, and (ii) lower general and administrative expenses.

Year-to-date, EBITDAX was R$149.8 million, in line with the same period last year of R$150.0 million.

Net Financial Income (Restated)

Net financial income for 2Q15 was R$16.5 million, up from R$14.4 million reported in 2Q14. The sequential increase in the quarter is a result of the Company’s financial income related to exchange rate funds and indexed to CDI in the period.

In 6M15, net financial income was R$109.1 million, 308.1% higher than from the R$26.7 million registered in 6M14, due to an increase in the Company’s cash position in 1Q15, which accessed funds from BNB; an increase in interest income from financial investments in fixed income combined with gains from foreign exchange variation on the Company’s exchange rate funds.

Income Tax and Social Contribution (Restated)

For 2Q15 income tax and social contribution totaled R$10.2 million, compared with R$5.3 million in 2Q14. Total amount in 6M15was R$46.8 million in relation to R$22.1 million incurred in the first six months of 2014. These increases were due to, mainly, the devaluation of the real over the US dollar in 1Q15 and 2Q15, had significant increase in profitability of foreign exchange funds.

Net Income (Restated)

Net income in 2Q15 totaled R$39.0 million, down 15.7% from R$46.2 million recorded in 2Q14, due to a higher operational costs and exploration expenses.

For 6M15, net income was R$13.1 million, up 116.8% from R$61.9 million in 6M14. This increase was the result of higher financial income and lower exploration expenses.

Balance Sheet/Cash Flow Highlights

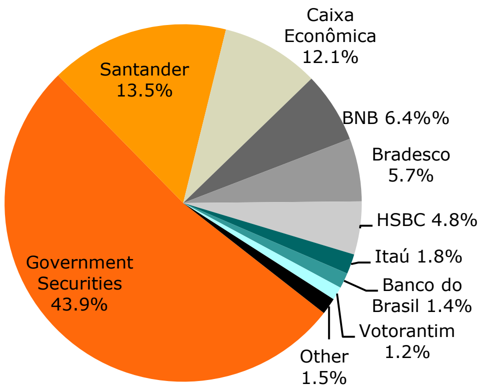
Cash (Cash, Cash Equivalents and Marketable Securities)

At the end of 2Q15, the Company had a consolidated cash balance of R$1.3 billion, with a net cash position of R$933.5 million.

On June 30, 2015, QGEP had R$416.5 million of its cash invested in exchange funds and offshore investments in order to hedge its medium term US dollar denominated obligations.

The remaining balance was invested in Brazilian real-denominated instruments. As of June 30, 2015, the average annual return of these investments was 101.9% of the CDI rate and 87.0% of the funds had daily liquidity. Of the total investments, 99% are invested in banks with triple A rating. The breakdown of the investments in Brazilian reais is shown on the charts below:

Investment Distribution



Debt

Total indebtedness as of June 30, 2015 was R$368.9 million, stable with the 1Q15-end figure. These borrowings consisted of R$253.3 million drawn down on the Company's financing package from Financiadora de Estudos e Projetos (FINEP), and R$117.8 million of borrowings on a credit line from Banco do Nordeste do Brasil.

The FINEP borrowings are part of a financing package to support the development of the Atlanta Field EPS. The financing package consists of two credit lines, one with a fixed rate of 3.5% per year and one with a floating rate linked to TJLP. Both lines feature a 3-year grace period and amortization period of seven years. The credit line available to QGEP is R$266.1 million.

In September 2014, QGEP signed a contract with Banco do Nordeste do Brasil for a financing package of R$232.8 million dedicated to the funding of the exploration of QGEP's assets in the northeast of Brazil. The loan, which currently has an interest rate of 4.71% per year, features a five-year grace period and amortization period of seven years. As of June 30, 2015, the Company had drawn down R$117.8 million of borrowings from the credit line.

Operating Cash Flow

The Company had operating cash flow, according to the indirect accounting method, of R$82.7 million in 2Q15, compared with R$90.1 million in 2Q14. For 6M15, operating cash flow totaled R$239.7 million, up from R$130.7 million in 6M14, as a result of the higher operating cash flow in 1Q15.

In both cases, the variation in operating cash flow was driven by temporary changes in operating assets and liabilities, specifically taxes payable and credit from partners.

The consolidated financial information of the Company for the quarters ended June 30, 2015 and June 30, 2014 was prepared by the Company in accordance with IFRS as issued by IASB.

Annex I – INCOME STATEMENT

Income Statement (R$ million) - Restated

	2Q15	2Q14	Δ%	6M15	6M14	Δ%
Net Revenue	**124.6**	**126.2**	**-1.3%**	**250.6**	**253.5**	**-1.1%**
Costs	(63.4)	(60.3)	5.1%	(125.4)	(119.8)	4.7%
Gross profit	**61.2**	**65.9**	**-7.1%**	**125.1**	**133.7**	**-6.4%**
Operating income (expenses)						
General and administrative expenses	(12.0)	(13.7)	-12.2%	(26.7)	(25.8)	3.3%
Equity Method	(0.5)	(0.6)	-5.0%	(0.4)	(0.6)	-32.1%
Exploration expenditures	(16.0)	(14.6)	9.8%	(26.2)	(50.0)	-47.6%
Other net operational expenses	0.0	-	N/A	0.0	-	N/A
Operating income	**32.7**	**37.1**	**-11.8%**	**71.8**	**57.2**	**25.5%**
Financial income (expenses), net	16.5	14.4	14.4%	109.1	26.7	308.1%
Income before income tax and social contribution	**49.2**	**51.5**	**-4.5%**	**181.0**	**84.0**	**115.5%**
Income tax and social contribution	(10.2)	(5.3)	92.9%	(46.8)	(22.1)	111.6%
Net income (Loss)	**39.0**	**46.2**	**-15.7%**	**134.1**	**61.9**	**116.8%**

Annex II – BALANCE SHEET

Balance Sheet (R$ million) - Restated	2Q15	1Q15	Δ%
Assets			
Current Assets	**1,442.2**	**1,421.0**	**1.5%**
Cash and equivalents	187.3	131.1	42.9%
Investments	991.1	1,089.7	-9.0%
Trade accounts receivable	99.8	99.3	0.5%
Stocks	54.5	54.3	0.5%
Recoverable taxes	31.4	31.4	-0.1%
Partners credit	68.9	11.6	N/A
Other	9.3	3.7	147.2%
Non-current Assets	**2,113.5**	**2,103.6**	**0.5%**
Restricted cash	63.0	53.8	17.0%
Marketable securities	124.0	120.3	3.1%
Recoverable taxes	2.7	2.8	-4.9%
Deferred income tax and social	5.5	4.5	22.7%
Investments	62.8	37.3	68.7%
Property, plant and equipment	1,218.1	1,244.7	-2.1%
Intangible assets	629.9	630.1	0.0%
Related Parties	5.9	6.7	-12.7%
Other	1.5	3.3	-54.3%
Total Assets	**3,555.7**	**3,524.7**	**0.9%**
Liabilities and Shareholder's Equity			
Current Liabilities	**186.8**	**120.6**	**54.8%**
Suppliers	105.8	35.7	196.7%
Trade account payable	42.1	45.0	-6.3%
Taxes payable	8.1	6.8	20.5%
Payroll and related taxes	0.4	0.3	15.3%
Borrowings and financing	0.4	0.4	-3.6%
Provision for research and development	15.0	13.6	10.5%
Insurances payable	4.7	8.4	-43.4%
Other	10.1	10.5	-3.5%
Non-current Liabilities	**675.1**	**710.1**	**-4.9%**
Suppliers	1.5	-	N/A
Tax payables	2.1	2.2	-5.3%
Borrowings and financing	368.5	368.4	0.0%
Provision for abandonment	303.0	339.5	-10.7%
Shareholder's Equity	**2,693.8**	**2,693.9**	**0.0%**
Capital Stock	2,078.1	2,078.1	0.0%
Other Comprehensive income	10.4	12.3	-15.4%
Profit Reserve	553.8	555.9	-0.4%
Capital Reserve	(46.0)	(47.5)	3.2%
Net income for the period	97.5	95.2	2.4%
Total Liabilities and Shareholder's Equity	**3,555.7**	**3,524.7**	**0.9%**

Annex III – CASH FLOWS

Cash Flows (R$ million) - Restated

	2Q15	2Q14	Δ%	6M15	6M14	Δ%
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period	39.0	46.2	-15.7%	134.1	61.9	116.8%
Adjustments to reconcile net income to net cash provided by operating activities:						
Equity Method	0.5	0.6	-5.0%	0.4	0.6	-32.1%
Amortization and Depreciation	34.9	30.3	15.2%	68.7	60.9	12.8%
Deferred income tax and social contribution	3.7	0.3	N/A	6.3	1.7	270.3%
Financial charges and exchange rate (gain) loss borrowings and financing	0.5	0.6	-5.0%	0.4	0.6	-32.1%
Fixed Assets write-offs	19.0	(0.6)	N/A	19.1	31.9	-40.2%
Provision for stock option plan	1.5	2.2	-32.5%	3.4	5.0	-32.6%
Provision for income tax and social contribution	(60.3)	(3.5)	N/A	(38.6)	(3.5)	N/A
Provision for research and development	1.4	1.0	42.7%	2.2	2.3	-1.7%
Exchange rate (gain) loss on provision for abandonment	(16.5)	0.0	N/A	(21.0)	9.9	-311.0%
(Increase) decrease in operating assets:	(66.4)	14.6	N/A	(55.2)	44.8	-223.3%
Increase (decrease) in operating liabilities:	127.0	(2.7)	N/A	106.4	(103.3)	-203.0%
Net cash inflows from operating activities	82.7	90.1	-8.2%	239.7	130.7	83.4%
CASH FLOWS FROM INVESTING ACTIVITIES						
Net cash inflows from (used in) investing activities	14.1	(108.2)	113.0%	(253.7)	(212.1)	-19.6%
CASH FLOWS FROM FINANCING ACTIVITIES						
Net cash inflows from (used in) financing activities	(38.7)	(40.0)	-3.3%	79.2	(58.5)	235.3%
Comprehensive profit adjustments	(1.9)	(0.6)	204.2%	5.0	(1.5)	442.5%
Increase (decrease) in cash and cash equivalents	56.2	(58.7)	-195.8%	70.1	(141.3)	-149.6%
Cash and cash equivalents at the beginning of the period	131.1	275.2	-52.4%	117.2	357.8	-67.2%
Cash and cash equivalents at the end of the period	187.3	216.4	-13.4%	187.3	216.4	-13.4%
Increase (decrease) in cash and cash equivalents	56.2	(58.7)	-195.8%	70.1	(141.3)	-149.6%

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors and Shareholders of
QGEP Participações S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of QGEP Participações S.A. ("Company") identified as individual and consolidated, respectively, included in the Interim Financial Information Form (ITRs), for the quarter and period ended June 30, 2015, which comprises the balance sheet as of June 30, 2015, and the related income statement and, statement of comprehensive income for the three and six-month periods then ended and, the statement of changes in equity and statement of cash flows for the six-month period then ended, including the explanatory notes. These individual and consolidated interim financial information was originally approved on August 10, 2015 by the Board of Directors and are being restated as described in Note 2.27.

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

Scope of Review of Interim Financial Information being restated

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

Conclusion on the Interim Financial Information being restated

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 ITRs referred to above and being restated are not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Interim Financial Information (ITRs), and presented in accordance with the standards issued by CVM.

Emphasis of matter paragraph

On August 11, 2014, we issued an unqualified review report, but with an emphasis matter paragraph related to the transfer of exploration of oil and natural gas concession contracts from Petróleo Brasileiro S.A. ("Petrobras") to the Company, in respect to certain blocks that were pending from ANP approval ("ANP - Agência Nacional de Petróleo, Gás Natural e Biocombustíveis"), for the three and six months interim financial information ended June 30, 2014, also approved on August 11, 2014 by the Board of Directors. For the reasons disclosed in Note 2.27, the interim financial information presented for comparative purposes, are being adjusted and restated as defined by CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Our conclusion does not contain modification related to this matter.

Other matters being

Statements of Value Added (DVA)

We have also reviewed the individual and consolidated statements of value added ("DVA"), for the six-month period ended June 30, 2015 and 2014, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by CVM, applicable to the preparation of Interim Financial Information (ITRs), and considered as a supplemental information for IFRS, that does not require the presentation of DVA. These statements being restated to contemplate the accounting adjustments described in Note 2.27, 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 they are not prepared, in all material respects, consistent to the interim financial information taken as a whole.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, March 7, 2016

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

John Alexander Harold Auton
Engagement Partner

QGEP PARTICIPAÇÕES S.A.

BALANCE SHEET AT JUNE 30, 2015
(In thousands of Brazilian reais - R$)

	Note	Parent Company			Consolidated		
ASSETS		06/30/2015 (Restated)	12/31/2014 (Restated)	12/31/2013 (Restated)	06/30/2015 (Restated)	12/31/2014 (Restated)	12/31/2013 (Restated)
CURRENT ASSETS							
Cash and cash equivalents	4	81	1	268	187,329	117,191	357,765
Short-term investments	4	5,263	2,897	-	991,114	1,011,417	647,954
Accounts receivable	5	-	-	-	99,753	101,627	99,446
Inventories	7	-	-	-	54,531	54,477	47,769
Recoverable taxes	10.1	51	25	27	31,379	37,635	12,091
Dividends receivable	11.2	-	3,277	4,310	-	-	-
Credit to partners	6	-	-	-	68,888	19,344	116,185
Others		64	-	3	9,230	1,967	4,724
Total current assets		5,459	6,200	4,608	1,442,224	1,343,658	1,285,934
NONCURRENT ASSETS							
Restricted cash	9	-	-	-	63,013	27,916	4,167
Long-term investments	4	-	-	-	124,013	-	-
Recoverable taxes	10.1	-	-	-	2,709	2,654	337
Deferred income tax and social contribution	10.4	-	-	-	5,509	19,392	22,477
Related parties	8	-	-	-	5,867	4,878	479
Investments	11.2	2,688,531	2,583,948	2,437,073	62,831	22,843	10,428
Property, plant and equipment	12	-	-	-	1,218,118	1,178,617	1,114,155
Intangible	13	-	-	-	629,914	630,470	631,350
Others non current assets		-	1	-	1,525	1,810	2,401
Total noncurrent assets		2,688,531	2,583,949	2,437,073	2,113,499	1,888,580	1,785,794
TOTAL ASSETS		2,693,990	2,590,149	2,441,681	3,555,723	3,232,238	3,071,728
LIABILITIES AND NET EQUITY							
CURRENT LIABILITIES							
Suppliers		77	47	137	105,810	35,199	160,245
Borrowings and financing	14	-	-	-	429	387	238
Taxes payable	10.2	27	48	42	42,129	26,313	30,059
Payroll and related taxes		52	50	38	8,147	17,914	19,367
Related party transactions	8	-	-	-	392	336	8
Provision for research and development		-	-	-	15,002	12,760	8,577
Insurance		-	-	-	4,741	6,256	-
Other obligations		-	-	-	10,133	11,442	15,210
Total current liabilities		156	145	217	186,783	110,607	233,704
NONCURRENT LIABILITIES							
Suppliers		-	-	-	1,484	-	-
Provision for abandonment	16	-	-	-	303,039	281,099	228,894
Borrowings and financing	14	-	-	-	368,495	250,528	167,666
Other taxes obligations	10.2	-	-	-	2,088	-	-
Total noncurrent assets		-	-	-	675,106	531,627	396,560
NET EQUITY							
Capital stock	24	2,078,116	2,078,116	2,078,116	2,078,116	2,078,116	2,078,116
Capital reserve		34,992	31,632	22,628	34,992	31,632	22,628
Shares held in tresury		(81,007)	(81,007)	(62,501)	(81,007)	(81,007)	(62,501)
Income reserve		553,844	555,853	401,030	553,844	555,853	401,030
Other comprehensive income		10,410	5,410	2,191	10,410	5,410	2,191
Net income for the year		97,479	-	-	97,479	-	-
Total net equity		2,693,834	2,590,004	2,441,464	2,693,834	2,590,004	2,441,464
TOTAL LIABILITIES AND NET EQUITY		2,693,990	2,590,149	2,441,681	3,555,723	3,232,238	3,071,728

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

QGEP PARTICIPAÇÕES S.A.

STATEMENT OF INCOME FOR THE QUARTER ENDED AT JUNE 30, 2015

(In thousands of Brazilian reais - R$)

	Note	Parent Company				Consolidated			
		04/01/2015 to 06/30/2015 (Restated)	01/01/2015 to 06/30/2015 (Restated)	04/01/2014 to 06/30/2014 (Restated)	01/01/2014 to 06/30/2014 (Restated)	04/01/2015 to 06/30/2015 (Restated)	01/01/2015 to 06/30/2015 (Restated)	04/01/2014 to 06/30/2014 (Restated)	01/01/2014 to 06/30/2014 (Restated)
NET REVENUE	17	-	-	-	-	124,581	250,565	126,165	253,470
COSTS	18	-	-	-	-	(63,399)	(125,447)	(60,310)	(119,770)
GROSS PROFIT		-	-	-	-	61,182	125,118	65,855	133,700
OPERATING INCOME (EXPENSES)									
General and administrative expenditure	18	(1,135)	(2,371)	(953)	(2,057)	(11,989)	(26,706)	(13,652)	(25,849)
Equity method	11	39,946	136,301	47,067	63,807	(527)	(395)	(555)	(582)
Oil and gas exploration expenditure	19	-	-	-	-	(15,988)	(26,196)	(14,559)	(50,023)
Others, net		-	-	-	-	16	16	-	-
		38,811	133,930	46,114	61,750	32,694	71,837	37,089	57,246
INCOME FROM OPERATIONS BEFORE FINANCIAL INCOME									
FINANCIAL INCOME, NET	20	143	215	86	115	16,477	109,129	14,408	26,742
INCOME BEFORE INCOME TAX SOCIAL CONTRIBUTION		38,954	134,145	46,200	61,865	49,171	180,966	51,497	83,988
Deferred Income tax and social contribution	10.3	-	-	-	-	(11,236)	(32,938)	(3,509)	(3,509)
Current Income tax and social contribution	10.3	-	-		-	1,019	(13,883)	(1,788)	(18,613)
NET INCOME FOR THE YEAR		38,954	134,145	46,200	61,865	38,954	134,145	46,200	61,866
NET INCOME PER SHARE - BASIC AND DILUTED		0.15	0.52	0.18	0.23				

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

QGEP PARTICIPAÇÕES S.A.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED AT JUNE 30, 2015

(In thousands of Brazilian reais - R$)

	Note	Parent Company				Consolidated			
		04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Net income for the year		38,954	134,145	46,199	61,867	38,954	134,145	46,199	61,867
Other comprehensive income									
Cumulative translations adjustements	11	(1,898)	5,000	(624)	(1,460)	(1,898)	5,000	(624)	(1,460)
Total comprehensive income for the year		37,056	139,145	45,575	60,407	37,056	139,145	45,575	60,407

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

QGEP PARTICIPAÇÕES S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED AT JUNE 30, 2015

(In thousands of Brazilian reais - R$)

			Capital Reserves		Income Reserve				
	Note	Capital stock	Stock options	Shares held in treasury	Legal reserve	Investiment reserve	Other comprehensive income	Retained earnings	Total
BALANCE AT DECEMBER 31, 2013 (Restated)		2,078,116	22,627	(62,500)	20,123	380,907	2,191	-	2,441,464
Net income for the year		-	-	-	-	-	-	61,865	61,867
Shares held in treasury	25	-	-	(18,507)	-	-	-	-	(18,507)
Cumulative translation adjustments		-	-	-	-	-	(1,460)	-	(1,460)
Dividends paid		-	-	-	-	(40,000)	-	-	(40,000)
Stock option	24	-	4,988	-	-	-	-	-	4,988
BALANCE AT JUNE 30, 2014 (Restated)		2,078,116	27,615	(81,007)	20,123	340,907	731	61,865	2,448,350
BALANCE AT DECEMBER 31, 2014 (Restated)		2,078,116	31,632	(81,007)	28,426	527,426	5,410	-	2,590,004
Net income for the year		-	-	-	-	-	-	134,145	134,145
Cumulative translation adjustments		-	-	-	-	-	5,000	-	5,000
Dividends paid						(38,676)			(38,676)
Stock option	24	-	3,360	-	-	-	-	-	3,360
BALANCE AT JUNE 30, 2015 (Restated)		2,078,116	34,992	(81,007)	28,426	488,750	10,410	134,145	2,693,833

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

QGEP PARTICIPAÇÕES S.A.

STATEMENTS OF CASH FLOW FOR THE PERIOD ENDED AT JUNE 30, 2015

(In thousands of Brazilian reais - R$)

		Parent Company		Consolidated	
	Note	01/01/2015 to 06/30/2015 (Restated)	01/01/2014 to 06/30/2014 (Restated)	01/01/2015 to 06/30/2015 (Restated)	01/01/2014 to 06/30/2014 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year		134,145	61,865	134,145	61,865
Adjustments to reconcile net income					
to net cash provided by (used in) operating activities:					
Equity method	11.2	(136,301)	(63,807)	395	582
Depreciation and amortization	12/13	-	-	68,655	60,888
Deferred income tax and social contribution	10.4	-	-	13,883	18,613
Financial charges and exchange rate (gain) loss on borrowings and financing		-	-	6,344	1,713
Reduction of fixed assets and intangibles	12/13	-	-	19,077	31,894
Stock option plan	24	-	-	3,360	4,988
Provision for income tax and social contribution	10.3	-	-	(38,645)	(3,509)
Provision for research and development		-	-	2,242	2,280
Exchange rate and others	16	-	-	(20,956)	9,933
(Increase) decrease in operating assets:					
Trade accounts receivable	5	-	-	1,874	(2,482)
Recoverable taxes	10.1	(26)	17	495	(581)
Other assets		3,215	(59)	(57,565)	47,843
Increase (decrease) in operating liabilities:					
Suppliers		31	(26)	62,849	(96,414)
Taxes payable	10.2	(21)	9	61,503	6,367
Interest paid	14	-	-	(6,170)	(1,505)
Income tax and social contribution paid		-	-	(1,336)	(5,622)
Related parties	8	-	-	56	271
Other liabilities		-	6	(10,500)	(6,428)
Net cash provided by (used in) operating activities		1,043	(1,995)	239,706	130,696
CASH FLOWS FROM INVESTING ACTIVITIES					
Restricted cash	9	-	-	(35,097)	(10,812)
Short term investments	4	(2,366)	(4,538)	(103,710)	(143,258)
Increase capital in foreign company		-	-	(35,309)	(5,970)
Payment of investment		40,079	-	(5,074)	-
Payment of property, plant and equipment	12	-	-	(74,347)	(51,305)
Payment of intangible	13	-	-	(190)	(1,526)
Dividends recieved		-	64,818	-	812
Net cash provided by (used in) investing activities		37,713	60,280	(253,727)	(212,059)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of financing	14	-	-	117,835	-
Shares held in treasury	24	-	(18,507)	-	(18,507)
Payment of dividends		(38,676)	(40,000)	(38,676)	(40,000)
Net cash provided by (used in) financing activities		(38,676)	(58,507)	79,159	(58,507)
Cumulative translation of adjustment of foreign companies		-	-	5,000	(1,460)
Total of cumulative translation of adjustment of foreign companies		-	-	5,000	(1,460)
Increase (decrease) in cash and cash equivalents		80	(222)	70,138	(141,330)
Cash and cash equivalents at beginning of year		1	268	117,191	357,765
Cash and cash equivalents at end of year		81	46	187,329	216,435
Increase (decrease) in cash and cash equivalents		80	(222)	70,138	(141,330)

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

QGEP PARTICIPAÇÕES S.A.

STATEMENTS OF VALUE ADDED FOR THE PERIOD ENDED AT JUNE 30, 2015

(In thousands of Brazilian reais - R$)

	Note	Parent Company 01/01/2015 to 06/30/2015 (Restated)	Parent Company 01/01/2014 to 06/30/2014 (Restated)	Consolidated 01/01/2015 to 06/30/2015 (Restated)	Consolidated 01/01/2014 to 06/30/2014 (Restated)
REVENUES		-	-	390,108	371,765
Gas sales	17	-	-	313,404	319,655
Other revenues		-	-	2,357	805
Revenues related to own assets of construction	12	-	-	74,347	51,305
INPUTS ACQUIRED FROM THIRD PARTIES		625	613	135,827	136,836
(including Tax - ICMS, IPI, PIS and COFINS)					
Gas production and service costs		-	-	60,364	84,640
Material, energy and other service		625	613	66,930	42,996
Others		-	-	8,533	9,200
GROSS VALUE-ADDED		(625)	(613)	254,281	234,929
DEPRECIATION, AMORTIZATION AND EXHAUSTION	12/13	-	-	68,746	60,888
NET VALUE-ADDED PRODUCED BY THE ENTITY		(625)	(613)	185,535	174,041
VALUE-ADDED RECEIVED IN TRANSFER		136,518	63,923	111,924	26,306
Equity income and dividends	11.2	136,301	63,807	(395)	(582)
Financial income	20	217	116	107,369	26,888
Others		-	-	4,950	-
TOTAL VALUE-ADDED TO BE DISTRIBUTED		135,893	63,310	297,459	200,347
VALUE-ADDED DISTRIBUTION					
PERSONEL:					
Personnel		1,396	1,141	21,617	24,202
Benefits		71	62	5,752	2,239
Charges and fees		-	-	(1,298)	1,017
Others		-	-	40	-
		1,467	1,203	26,111	27,458
TAXES:					
Federal		279	228	80,461	54,946
State		-	-	28,388	28,538
Municipal		-	-	159	25,253
ANP (Bonus e royalties)		-	-	23,547	-
		279	228	132,555	108,737
PAYMENT OF THIRD PARTY CAPITAL:					
Interest		-	2	118	154
Rentals		-	-	1,458	1,841
Bank charges		2	12	478	292
Monetary/Exchange variation		-	-	2,594	-
		2	14	4,648	2,287
SHAREHOLDERS					
Net income for the year		134,145	61,865	134,145	61,865
		134,145	61,865	134,145	61,865
DISTRIBUTION OF VALUE ADDED		135,893	63,310	297,459	200,347

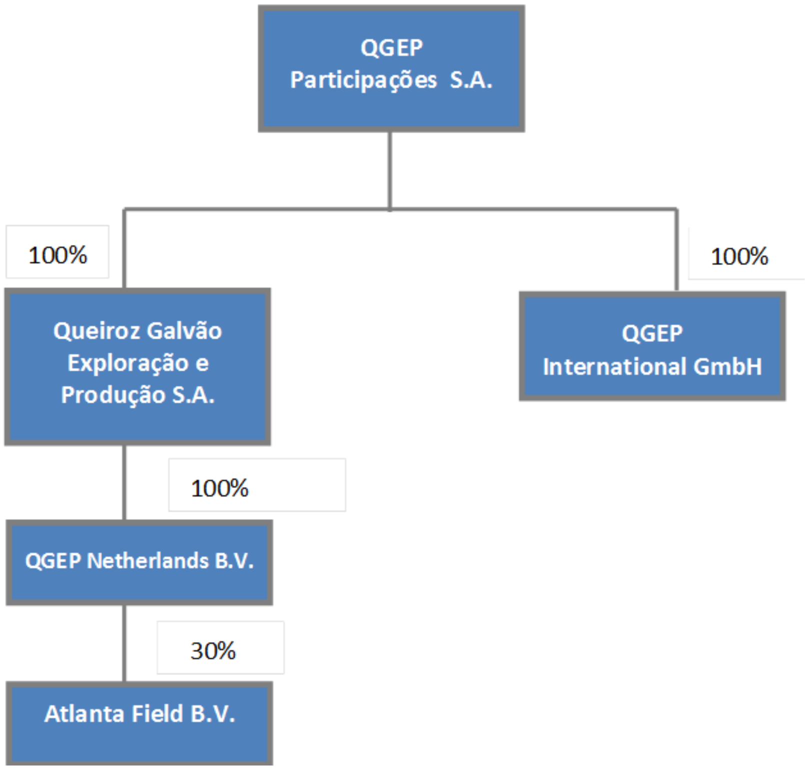
The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

Ownership Structure

QGEP Participações S.A. is headquartered at Almirante Barroso Avenue 52, room 1.301 - Centro, Rio de Janeiro ("Company" or "QGEPP") and its corporate purpose is to hold interests in companies that are primarily engaged in the exploration, production and sale of oil, natural gas and their byproducts, either as a partner or shareholder, or through other forms of association, with or without separate legal personality.

On June 30, 2015, the Company's ownership structure was as follows:



Constituted on October 16, 2009, the objective of Queiroz Galvão Exploração e Produção S.A. (QGEP) is exploration for oil and gas, production and trade of oil, natural gas and their derivatives, and investment in other entities substantially focused on related activities. Such investments may be as partner, shareholder or through other forms of association, with or without separate legal identity.

On January 31, 2013, QGEP Netherlands B.V. ("QGEP B.V.") was established as the QGEP's wholly-owned subsidiary, which is headquartered in Rotterdam, in the Netherlands, whose objective is to incorporate, manage and supervise companies; carry all types of commercial and industrial activities, and other related activities.

On November 2, 2012, Atlanta Field B.V. ("AFBV") was established as an indirect subsidiary of QGEP and direct subsidiary of QGEP B.V., which is headquartered in Rotterdam, in the Netherlands, and its objective is the acquisition, budgeting, construction, purchase, sale, rental, lease or charter of materials and equipment to be used for the exploration and exploitation of the Concession Area and also acquire, manage, operate equipment, including equipment recorded to support the activities of the Group.

On February 21, 2013, OGX Netherlands Holding B.V and FR Barra 1 S.à r.l., partners in concession Block BS-4, entered the structure, holding 40% and 30%, respectively, of participation in AFBV. Thereafter, QGEP B.V. holds 30% participation in AFBV.

On October 3, 2013, QGEP International GmbH ("QGEP International") was established as the QGEPP's wholly-owned subsidiary, which is headquartered in Vienna, Austria, and its objective is acquisition of companies in Austria and abroad, constitution and management of subsidiaries in Austria and abroad, and asset management.

Operations

The E&P business is regulated by the Brazilian Oil, Natural Gas and Biofuel Agency ("ANP"). The company and its subsidiaries (QGEP, QGEP B.V. and AFBV) are referred to in the interim financial information as "the Group".

On June 30, 2015, the Group's portfolio included a participation in thirteen E&P concessions located offshore of the Brazilian Continental Margin (Note 21). All concessions belong to QGEP. See note of subsequent events (Note 31), for new concessions acquired during the year ended December 31, 2015.

The BCAM-40 and BS-4 concessions are under development and under production, respectively. Manati and Camarão Norte fields, both located in BCAM-40, are currently under production and under production development, respectively. The Atlanta and Oliva fields, located in the BS-4 block, are under production development.

The Manati Field was developed through the drilling of six wells completed with Wet Christmas Trees (WCT). These wells produce for a fixed production platform (PMNT-1) which pumps gas along a 24" diameter pipeline, approximately 125 km long, to the treatment station, which stabilizes and condenses the gas (Geologist Vandemir Ferreira Plant). The Manati gas compression plant is expected for August 2015 and with the full system in operation, production capacity at the Field returned to 6.0 MMm³ per day for the next two years. See note of subsequent events (Note 31) for beginning of operation for new compression plant on August 20, 2015.

In the fourth quarter of 2014, QGEP received ANP approval for an Evaluation Plan (EP) for Block BM-J-2, a shallow water block situated in Bacia de Jequitinhonha, of which QGEP is the operator and sole owner. Under this Plan, QGEP committed to seismic reprocessing and geological reinterpretation of the lock.

These activities must be completed by the end of 2015, when a decision regarding the following steps of the project will be taken. The EP relates to the August 2013 Notice of Discovery filed with the ANP based potential pay zones identified in the pre-salt section of its Alto de Canavieiras (1-QG-5A-BAS) well. See note of subsequent events (Note 31), related to the disclosure of the write –off of block BM-J-2 on December 21, 2015, due to its commercial unviability.

In the first semester of 2015, the conclusion of the drilling activities in well Carcará Norte (3-SPS-105), located around 5 km north of the discovery well at Block BM-S-8, revealed the existence of carbonate reservoirs of excellent quality in the pre-salt reservoirs. Well pressure data showed that the well is at the same level of accumulation than Carcará (1-SPS-86B). The rig used to drill the Carcará Norte well, is now being moved to continue with the drilling of the first appraisal well, Carcará NW (3-SPS-104DA), as laid out in the Evaluation Plan. At the Carcará Norte well, an evaluation of the reservoir's productivity will be carried out in the second half of this year.

The Block BS-4 is already under development and comprises Oliva and Atlanta fields. Oliva is a post-salt oil field is located in BS-4 Block, 17 km distant from Atlanta Field. The development plan for Atlanta Field includes an Early Production System (EPS) with two horizontal wells, already drilled and tested in the first semester of 2014. At the end of 2014, the Company signed the contract of the Petrojarl I floating, production, storage, and offloading vessel ("FPSO"), chartered for the Atlanta Field Development. The vessel is being customized in the Netherlands to the Field's specifications and is scheduled to be on site in the first semester of 2016. Production is scheduled to begin in mid-2016. The CAPEX estimated for this EPS is US$733 million, of which US$220 million net relate to QGEP. This amount refers to a system of three production wells and the drilling of the last well is expected to begin at the end of 2015. As of June 30, 2015, the Company had disbursed US$139 million of the total EPS CAPEX.

On August 21, 2013, the Company obtained the approval of a development plan for Oliva Field. The approved Development Plan provides for the drilling of a well for acquiring reservoir data in 2016, followed by a test, in such a way to support the reserve estimate and the production curve.

QGEP is in the process of contracting the acquisition/processing of 3D seismic data for the blocks in the Foz do Amazonas, Pará-Maranhão, Ceará, Pernambuco-Paraíba and Espírito Santo basins that were awarded in the ANP's 11th Bidding Round. The total amount until June 30, 2015 is R$24,862. Well drilling, which we have a commitment to initiate in the first period, is scheduled for 2017 and 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of the individual and consolidated interim financial information comprise:

2.1. Statement of Compliance

The consolidated interim financial information of the Company comprises:

- The individual and consolidated financial information have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil.

The accounting practices adopted comprise the policies set out in Brazilian Corporate Law and the pronouncements, guidance, and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Federal Accounting Council (CFC) and the Brazilian Securities and Exchange Commission (CVM), as well as those issued by the International Accounting Standards Board (IASB).

2.2. Basis of preparation

The interim financial information has been prepared using the historical cost, except for certain financial instruments measured at fair value, as described in the accounting policies below. The historical cost is generally based on the fair value of the consideration paid in exchange for an asset.

The quarterly financial information of QGEPP are being presented in accordance with technical orientation No. OCPC 07, which deals with the basic requisites of preparation and evidence to be observed when upon the disclosure of financial reporting, especially in the notes thereto. Management confirms that evidence is being provided of all relevant information that is appropriate for disclosure and that such information corresponds to the data used in managing the holding Company.

The summary of the significant accounting policies adopted by the Group is described below:

2.3. Basis of consolidation and investments in subsidiaries

The consolidated interim financial information includes the interim financial information of the Company and its subsidiaries. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The profit or loss of subsidiaries acquired, sold or merged during the year is included in the consolidated income statement and statement of comprehensive income beginning the actual acquisition, sale and merger date, as applicable.

In the Company's individual financial information, the financial information on direct and indirect subsidiaries is recognized under the equity method.

When necessary, the subsidiaries' financial information is adjusted to comply with the accounting policies of the Group. All intragroup transactions, balances, revenue and expenses are fully eliminated in consolidation, except for the investment in its joint venture.

Company’s equity interests in subsidiaries

As at June 30, 2015, the Company's interim financial information includes the financial information of its direct and indirect subsidiaries listed below:

	Country of operation	Control	Equity interest - %	
			06/30/2015	12/31/2014
QGEP	Brazil	Direct	100%	100%
QGEP International	Austria	Direct	100%	100%
QGEP B.V.	The Netherlands	Indirect	100%	100%

2.4. Interests in joint ventures

A joint venture is a contractual agreement whereby the Company and other parties undertake an economic activity that is subject to joint control. Joint control exists when the strategic financial and operating decisions relating to the joint venture’s activity require the unanimous consent of the venturers sharing the control.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer holds an interest are called jointly controlled entities.

Indirect subsidiary QGEP B.V. states in its interim financial information the interest held in a joint venture using the equity method.

Company interests in joint arrangements

	Country of operation	Control	Type of arrangement	Equity interest - %	
				06/30/2015	12/31/2014
AFBV	The Netherlands	Indirect	Joint venture	30%	30%

2.5. Segment information

The Management conducted an analysis and concluded that QGEPP operates within a single segment: oil and gas Exploration and Production (E&P). Additionally, net sales revenue is substantially derived from transactions with Petrobras in Brazil.

2.6. Cash and cash equivalents

Held to meet short-term cash commitments and consist of cash, bank deposits and highly liquid short-term investments subject to an insignificant risk of change in value.

2.7. Inventories

Represented by assets acquired from third parties in the form of materials and supplies to be used in the exploratory drilling and development campaign. After these materials are used, they are reclassified from inventories to property, plant and equipment. Material inventories of are recorded at cost and adjusted to their realizable value, when applicable (Note 7).

2.8. Current and noncurrent assets and liabilities

Current and noncurrent assets and liabilities are stated at their realizable values and settlement amounts, respectively, and include inflation adjustments or exchange rate changes, and income earned and charges incurred, when applicable, recognized on a pro rata basis through the end of the reporting period.

2.9. Oil and gas exploration, development and production costs

For exploration, development and production costs, the Group uses, for accounting practices adopted in Brazil purposes, accounting criteria consistent with IFRS 6 *Exploration for and Evaluation of Mineral Assets*.

Material maintenance costs of the production units, which include, but are not limited to, spare parts and assembly services, are recorded in property plant and equipment, if the recognition criteria in IAS 16 (CPC 27) are met. These maintenances occur, on average, every five years and costs are depreciated until the beginning of the next stop and recorded as cost of production.

IFRS 6 allows Management to determine the accounting policy for the recognition of exploration assets used to explore mineral resources. The Management has defined the accounting policy for exploration and evaluation of mineral reserves considering the criteria that represent the best judgment aspects of business environment and reflect more adequately financial and equity position. The main accounting principles adopted are:

- Exploration concession rights and signature bonus are recorded as intangible assets;
- Drilling costs from the feasibility studies not yet concluded remain recorded in property, plant and equipment until conclusion. Exploratory costs of all production wells and of successful exploration wells related to economically viable reserves are capitalized while non-viable ("dry hole") are recorded directly in income on account for oil and gas exploration expenditures.
- Other exploration costs not related to the signature bonus are recorded in the income statement as exploration costs for oil and gas extraction (costs related to the acquisition, processing and interpretation of seismic, drilling campaign planning, licensing studies, area occupation and retention costs, environmental impact, etc.).
- For farm-in transactions where the Company has entered into contracts to fund the exploration costs of the partner who sold its stake in the exploration blocks (Farmor) and/or carry over: these committed expenditures are disclosed in the interim financial information to reflect future exploration costs.

Property, plant and equipment represented by natural gas exploration, development and production assets are recorded at cost and amortized under the unit-of-production method, which consists of a ratio between the annual volume produced and the total proved reserve of the producing field. The proven reserves used to calculate amortization (in relation to the monthly production volume) are estimated by in-house geologists and outside petroleum engineers in accordance with international standards, and revised annually or when there is evidence of significant change. Currently, only the costs related to the Manati field are being amortized since it is the only field in production phase.

Property, plant and equipment is stated at cost, plus interest and other charges on borrowings and financing used in the construction of qualifying assets, less accumulated depreciation and amortization.

The gain or loss arising from the disposal or sale of a property, plant and equipment item is determined by the difference between revenue earned, if applicable, and the corresponding residual value of the asset, and is recognized in profit or loss.

The Group basically includes in intangible assets the costs on the acquisition of exploration concessions and signature bonuses corresponding to the bids to obtain oil or natural gas. These are recorded at acquisition cost, adjusted, as applicable, to recoverable value and amortized under the unit of production method in relation to proved reserves.

Management annually assesses its oil and gas exploration assets on a qualitative basis so as to identify facts and circumstances that indicate that such assets are impaired, as follows:

The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area/block is neither budgeted nor planned by the Company or its partners;
- Exploration for and evaluation of mineral resources have not led to the discovery of commercially viable quantities of mineral resources and Management has decided to discontinue such activities in specific areas/blocks.
- Sufficient data exists to indicate that, although a development in the specific area/block is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Regarding assets under development and producing assets, the Company evaluates the existence of impairment loss based on future cash flows considering assumptions of remaining useful life. The test consists in comparing the asset's estimated present value with its carrying value. Other assumptions such as reserves, exchange rate, discount rate and oil prices are also considered.

The asset retirement obligation (ARO) of a production area is recorded at the time the well is drilled, after the declaration of commercial viability for each field, and as soon as there is a legal or constructive obligation to decommission the area and also when costs can be reliably measured as part of related assets' cost (property, plant and equipment), as a contra entry to the provision for abandonment recorded in liabilities, which supports such future costs (Note 16). The provision for abandonment is revised annually by Management by adjusting the assets and liabilities already accounted for, when applicable. Revisions of the calculation basis of the cost estimates are recognized as property, plant and equipment costs and timing effects (such as reverse of discount rate) in the financial model of recognition of future obligation are allocated directly to profit or loss for the period (Net Financial Income).

2.10. Impairment of assets

Under CPC 01 (*Redução do Valor Recuperável dos Ativos*, or Impairment of Assets) and the criteria defined in note 2.9, property, plant, and equipment items, intangible assets, and other noncurrent assets, when applicable, are tested for impairment annually or whenever significant events or material changes in circumstances indicate that their carrying amount might not be recoverable.

When applicable, when the carrying amount of an asset exceeds its recoverable amount, defined as the higher of its value in use and its net sales value, an impairment loss is recognized in profit or loss for the quarter.

The Company's management did not identify changes in circumstances or evidence that the assets used in operations might be impaired, and concluded that as at June 30, 2015 there was no need to recognize an allowance for impairment loss on its assets.

2.11. Borrowings and financing

Borrowings and financing are initially recognized at their fair values when funds are received, net of transaction costs, where applicable. They are subsequently measured at amortized cost, i.e., including charges, interest, inflation adjustments and exchange differences incurred, as contractually prescribed, through the balance sheet date.

2.12. Provision for lawsuits

Provisions for tax, civil and labor lawsuits are recognized for contingencies whose likelihood of loss is assessed as probable, based on the opinion of the Company's management and outside legal counsel; amounts are recorded based on the estimated costs that may arise on the termination of such lawsuits. Contingencies whose likelihood of loss is assessed as possible are disclosed by Management but are not accounted for (Note 15).

2.13. Legal obligations

Amounts related to disputes concerning legal and constitutional aspects of taxation are accrued regardless of its estimated success rate and therefore are fully recognized in financial reports under “Other tax obligations” in non-current liabilities. The counter parts are accounted under “Tax and court deposits” in non-current assets, net of respective court deposits.

2.14. Revenue and expense recognition

Revenues and expenses are recognized on the accrual basis. Sales revenue is recognized when ownership and risks are transferred to third parties.

2.15. Income tax and social contribution

Income tax and social contribution are calculated and recognized based on the tax rates prevailing at the end of the reporting year. Deferred taxes are recognized for temporary differences and tax loss carryforwards, where applicable, only when and up to the amount whose realization is considered probable by Management.

2.16. Tax incentives

2.16.1. Federal

As the owner of Manati Field, which is located in the region under the jurisdiction of the Northeast Development Authority (SUDENE), QGEP is entitled to an income tax relief of 75%, calculated on its operating profit during a ten-year period and started to enjoy this benefit since year ended December 31, 2008. These amounts were first recognized in the income statement of the operational subsidiary QGEP and subsequently transferred to income reserves, in net equity.

Regarding investment subventions, it is necessary to observe the restrictions imposed by Article 30, Law 12.973/2014.

2.16.2. State

According to the Decree 13844/12, passed by the Government of Bahia, the operational subsidiary QGEP benefits from a subvention of 20% of presumed ICMS state tax credit arising from gas transportation, granted to gas extracting companies that invest in compression units to maintain production levels. The subvention will expire in 2022.

These subventions are included in the income statement under “sales tax” and, upon year end closing, are accounted as “government subventions for investments” under capital reserves in equity.

Regarding investment subventions, it is necessary to observe the restrictions imposed by Article 30, Law 12.973/2014.

2.17. Share-based payment arrangements

The employees' equity settled share-based payment plan is measured at the fair value of the equity instruments at the grant date, as described in Note 24 iii.

The fair value determined at the grant date of the equity-settled stock options is recorded as expenses for the period under the accelerated method over their vesting period, based on the Company's estimates of which options will eventually vest, with a corresponding increase in equity. At the end of each period, the Company reviews its estimates on the number of equity instruments to be vested. The impact of the review of the original estimates, if any, is recognized in profit or loss for the year so that the accumulated expense reflects the revised estimates with the corresponding adjustment to equity, in line item 'Stock option plan'.

2.18. Shares held in treasury

These are own equity instruments that are bought back and recognized at cost, and deducted from equity. No gain or loss is recognized in the income statement on the purchase, sale, issuance or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognized in other capital reserves.

2.19. Financial instruments

Financial assets and liabilities are recognized when the Group is a party to the underlying contract.

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and financial liabilities are added to or deducted from the fair value of financial assets and financial liabilities after the initial recognition, if applicable. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are immediately recognized in profit or loss.

2.20. Financial assets

Financial assets are classified in the following specific categories: (i) financial assets at fair value through profit or loss; (ii) held-to-maturity investments; and (iii) loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined upon initial recognition. All regular-way purchases or sales of financial assets are recognized or derecognized on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

2.20.1. Financial assets measured at fair value through profit or loss

Include financial assets held for trading (i.e., acquired primarily for the purpose of sale in the short term), or those designated at fair value through profit or loss. Interest, inflation adjustment, foreign exchange changes and changes arising from the adjustment to fair value are recognized in profit or loss under finance income or finance costs, when earned or incurred. The Group has cash equivalents (CDBs, debentures under repurchase agreements, and exclusive investment funds) and short-term investments classified in this category.

2.20.2. Investments held-to-maturity

Include non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Company has the contractual obligation, positive intent, and ability to hold to maturity. After the initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest rate method, less possible impairment losses. The Group has restricted cash and financial assets classified in this category.

2.20.3. Loans and receivables

Loans and receivables are represented by non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortized cost using the effective interest method, less impairment losses, if any.

Interest revenue is recognized by applying the effective interest rate, except for short-term receivables, for which the recognition of interest would be insignificant. The Group has trade receivables, cash and bank deposits (in line item cash equivalents) classified in this category.

2.20.4. Impairment of financial assets

Financial assets, except those measured at fair value through profit or loss, are valued using impairment indicators at the end of each reporting period. Impairment losses are recognized if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with an impact on the estimated future cash flows.
For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or obligor; or
- Breach of contract, in the form of default or delinquency in interest or principal payments; or
- Likelihood that the borrower will go into bankruptcy or financial reorganization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

For financial assets recorded at cost, the recorded impairment value corresponds to the difference between the carrying amount of the asset and the present value of future estimated cash flows, discounted at the current return rate of a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The financial asset's carrying amount is directly written down by the impairment loss for all financial assets, except for trade receivables, in which case the carrying amount is written down by an allowance account. Subsequent recoveries of amounts previously written off are credited to the provision account. Changes in the carrying amount of the provision are recognized in profit or loss.

2.21. Financial liabilities

Financial liabilities are classified either as "Financial liabilities at fair value through profit or loss" or "Other financial liabilities". The Group has no financial liabilities at fair value.

2.21.1. Other financial liabilities

Other financial liabilities (including borrowings and financing) are stated at amortized cost.

The effective interest method is used to calculate the amortized cost of a financial liability and allocate its interest expense to the related period. The effective interest rate is the rate that discounts exactly estimated future cash flows (including fees paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial liability or, where appropriate, by a shorter period to the net carrying amount at initial recognition. The Group has loans and borrowings under this category.

2.21.2. Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the obligations are discharged or cancelled or when they expire.

2.22. Functional currency

The functional currency of QGEPP and its operating Brazilian subsidiary QGEP used in preparation of the interim financial information is the Brazilian currency - real (R$), which best reflects the economic environment in which the group operates and the way it is actually managed. All subsidiaries (direct and indirect) use the North American dollar (US$) as functional currency. The interim financial information of subsidiaries and joint ventures are presented in Brazilian reais (R$), which is the functional and presentation currency of QGEPP.

This definition of functional currency was based on the analysis of the following indicators, as described in CPC 02 (R2):

- The currency that mostly influences the prices of goods and services;
- The currency in which the funds from financing activities are substantially obtained or invested;
- The currency in which the funds from operating activities are usually retained (sale of oil by-products).

2.22.1. Foreign currency translation

The individual and consolidated interim financial information are presented in Brazilian reais (R$), which is the Parent Company's functional and presentation currency. The assets and liabilities of the foreign subsidiaries are translated into Brazilian reais based on the exchange rate prevailing at the end of the reporting year and the corresponding income statements are translated using the average monthly exchange rate at the transaction date. Exchange differences arising on such translation are separately recognized in equity, in the statement of comprehensive income, in line item 'Other comprehensive income'.

2.23. Statement of value added (SVA)

This statement is intended to disclose the wealth created by the Group and its distribution during a certain period, and is presented by the Company, as required by Brazilian corporate law, as part of its individual interim financial information and as supplemental information to the consolidated interim financial information, since it is neither provided for nor mandatory under IFRSs.

SVA was prepared based on information obtained in the accounting records that serve as basis for the preparation of interim financial information and in accordance with the provisions of CPC 09 - *Demonstração do Valor Adicionado* (Statement of Value Added). The first part of the SVA presents the wealth created by the Company, represented by revenues (gross sales revenue, including taxes levied thereon, other income and the effects of the allowance for doubtful accounts), inputs purchased from third parties (cost of sales and purchases of materials, energy and outside services, including the taxes included upon purchase, the effects of impairment and recovery of assets, and depreciation and amortization) and the value added received from third parties (share of profits (losses) of subsidiaries, finance income and other income). The second part of the SVA presents the distribution of wealth among employees, taxes and contributions, compensation to third parties and shareholders.

2.24. Statement of cash flows

The statement of cash flows is prepared as prescribed by CPC03 (R2)/IAS7, using the indirect method. The company classifies in line item cash and cash equivalents the balances of amounts immediately convertible into cash and highly-liquid investments (usually with maturities under three months), subject to an insignificant risk of changes in value.

2.25. Earnings per share

Basic and diluted earnings per share are calculated by dividing profit for the year by the weighted average number of common shares held by shareholders, less treasury shares during the year.

2.26. New and revised standards and interpretations

a) New and revised standards and interpretations effective for annual periods beginning on or after January 1, 2015

The standards listed below, related to the Company´s financial report, have been issued and are mandatory for accounting periods beginning on or after January 1, 2015:

Pronouncement or interpretation	Description	Effective for annual periods beginning on or after
IAS 19 / CPC 33 (R1)	Employee benefits	July 1, 2014

b) New and revised standards and interpretations not yet effective and which were not adopted on an early basis by the Company

The Company did not early adopt the following new and revised standards and interpretations, related to its operations, already issued but not yet effective:

Standard or interpretation	Description	Effective for annual periods beginning on or after
IFRS 9 /(CPC 14)	Financial Instruments - Measurement and Classification	January 1, 2018
IFRS 14	Regulatory Deferral Accounts	January 1, 2016
IFRS 15	Revenue from Contracts with Customers	January 1, 2017

The Brazilian CPC has not yet issued pronouncements equivalent to these IFRS, through there are expectations that it will do so prior to the dates they are scheduled to take effect. Adoption of the IFRS pronouncements in Brazil is contingent upon prior approval in a normative act by the CVM. The Company is reviewing the potential effects of such pronouncements, except for IFRS 14, which Management believes is not applicable to QGEPP's operations.

The Company assessed these standards and interpretations and concluded that they do not have any material impact on its interim financial information.

2.27. CPC 23 – Accounting policies, changes in estimates and correction of errors.

Company Management has identified the need to restate the individual and consolidated interim financial information for the quarters ended June 30, 2015 and 2014, which were previously approved and authorized for publication on August 10, 2015 and August 11, 2014, respectively.

The aim of such re-presentation is to correct the effects of the accounting recognition of the provision for asset retirement obligation (ARO), when applicable, in light of the interpretation of CPC 25 (Provisions, Contingent Liabilities and Contingent Assets) and ICPC12 (Changes in Liabilities due to Deactivation, Restoration and Other Similar Liabilities).

The modifications in the financial statements presented on the following pages of this section result from the effects of the recognition of exchange variation for the US$, one of the premises used in remeasuring the provision for ARO in hydrocarbon development and production areas. The effect of such exchange variation had been recorded as net financial results, but is now recognized with a contra entry under PP&E (fixed assets) in the interim financial information for the quarter ended June 30, 2015 and in the comparative financial statements that are being restated for the periods ended June 30, 2014 and 2013.

The accounting impacts in consolidation resulting from the recording of the exchange variation on fixed assets, recalculation of depreciation/amortization and remeasurement of income tax expenses / taxes and contributions recoverable, as well as the accounting impacts at the Parent Company in the line items investments in noncurrent assets and equity results in investee, are being restated as required by CPC 23 – Accounting policies, changes in estimates and correction of errors.

a) Restated balance sheets as of June 30, 2015, December 31, 2014 and 2013:

	Parent Company		
ASSETS	12/31/2013 (originally presented)	Adjustments	12/31/2013 (Restated)
Current Assets			
Current Assets	4,608	-	4,608
Total Current Assets	4,608	-	4,608
Noncurrent Assets			
Investments	2,404,666	32,407	2,437,073
Other noncurrent assets	-	-	-
Total Noncurrent Assets	2,404,666	32,407	2,437,073
Total Assets	2,409,274	32,407	2,441,681
LIABILITIES AND EQUITY			
Current Liabilities			
Current Liabilities	217	-	217
Total Current Liabilities	217	-	217
Noncurrent Liabilities	-	-	-
Total Noncurrent Liabilities	-	-	-
Total Shareholders' Equity	2,409,057	32,407	2,441,464
Total Liabilities and Equity	2,409,274	32,407	2,441,681

	Consolidated		
ASSETS	12/31/2013 (originally presented)	Adjustments	12/12/2013 (Restated)
Current Assets			
Taxes and contributions recoverable	10,380	1,711	12,091
Current Assets	1,273,843	-	1,273,843
Total Current Assets	1,284,223	1,711	1,285,934
Noncurrent Assets			
Fixed assets (PP&E)	1,083,459	30,696	1,114,155
Other noncurrent assets	671,639	-	671,639
Total Noncurrent Assets	1,755,098	30,696	1,785,794
Total Assets	3,039,321	32,407	3,071,728
LIABILITIES AND EQUITY			
Current Liabilities			
Current Liabilities	233,704	-	233,704
Total Current Liabilities	233,704	-	233,704
Noncurrent Liabilities	396,560	-	396,560
Total Noncurrent Liabilities	396,560	-	396,560
Total Shareholders' Equity	2,409,057	32,407	2,441,464
Total Liabilities and Equity	3,039,321	32,407	3,071.728

	Parent Company		
ASSETS	12/31/2014 (originally presented)	Adjustments	12/31/2014 (Restated)
Current Assets			
Current Assets	6,200	-	6,200
Total Current Assets	6,200	-	6,200
Noncurrent Assets			
Investments	2,522,772	61,176	2,583,948
Other noncurrent assets	1	-	1
Total Noncurrent Assets	2,5,22,773	61,176	2,583,949
Total Assets	2,528,973	61,176	2,590,149
LIABILITIES AND EQUITY			
Current Liabilities			
Current Liabilities	145	-	145
Total Current Liabilities	145	-	145
Noncurrent Liabilities	-	-	-
Total Noncurrent Liabilities	-	-	-
Total Shareholders' Equity	2,528,828	61,176	2,590,004
Total Liabilities and Equity	2,528,973	61,176	2,590,149

ASSETS	12/31/2014 (originally presented)	Adjustments	12/31/2014 (Restated)
Current Assets			
Taxes and contributions recoverable	33,692	3,943	37,635
Current Assets	1,306,023	-	1,306,023
Total Current Assets	1,339,715	3,943	1,343,658
Noncurrent Assets			
Fixed assets (PP&E)	1,121,384	57,233	1,178,617
Other noncurrent assets	709,963	-	709,963
Total Noncurrent Assets	1,831,347	57,233	1,888,580
Total Assets	3,171,062	61,176	3,232,238
LIABILITIES AND EQUITY			
Current Liabilities			
Current Liabilities	110,607	-	110,607
Total Current Liabilities	110,607	-	110,607
Noncurrent Liabilities			
Noncurrent Liabilities	531,627	-	531,627
Total Noncurrent Liabilities	531,627	-	531,627
Total Shareholders’ Equity	2,528,828	61,176	2,590,004
Total Liabilities and Equity	3,171,062	61,176	3,232,238

	Parent Company		
ASSETS	06/30/2015 (originally presented)	Adjustments	06/30/2015 (Restated)
Current Assets			
Current Assets	5,459	-	5,459
Total Current Assets	5,459	-	5,459
Noncurrent Assets			
Investments	2,590,688	97,843	2,688,531
Other noncurrent assets	-	-	-
Total Noncurrent Assets	2,590,688	97,843	2,688,531
Total Assets	2,596,147	97,843	2,693,990
LIABILITIES AND EQUITY			
Current Liabilities			
Current Liabilities	156	-	156
Total Current Liabilities	156	-	156
Noncurrent Liabilities	-	-	-
Total Noncurrent Liabilities	-	-	-
Total Shareholders’ Equity	2,595,991	97,843	2,693,834
Total Liabilities and Equity	2,596,147	97,843	2,693,990

ASSETS	Consolidated 06/30/2015 (originally presented)	Adjustments	06/30/2015 (Restated)
Current Assets			
Taxes and contributions recoverable	27,435	3,943	31,378
Current Assets	27,435	3,943	31,378
Total Current Assets	27,435	3,943	31,378
Noncurrent Assets			
Fixed assets (PP&E)	1,129,926	88,192	1,218,118
Other noncurrent assets	895,381	-	895,381
Total Noncurrent Assets	2,025,307	88,192	2,113,499
Total Assets	3,463,587	92,136	3,555,723
LIABILITIES AND EQUITY			
Current Liabilities			
Current Liabilities	192,490	(5,707)	186,783
Total Current Liabilities	192,190	(5,707)	186,783
Noncurrent Liabilities			
Noncurrent Liabilities	675,106	-	675,106
Total Noncurrent Liabilities	675,106	-	675,106
Total Shareholders' Equity	2,595,991	97,842	2,693,834
Total Liabilities and Equity	3,463,587	92,136	3,555,723

The individual and consolidated balance sheets of December 31, 2013 are presented in order to be aligned with CPC 23 requirements.

b) Restated statement of income for the period ended June 30, 2015 and 2014:

	Parent Company 04/01/2014 to 06/30/2014 (originally presented)	Adjustments	04/01/2014 to 06/30/2014 (Restated)
Net Revenues	-	-	-
Cost of merchandise sold	-	-	-
Gross Profit	-	-	-
Operating revenues / expenses	53,473	(7,359)	46,114
Operating results before financial results	53,473	(7,359)	46,114
Net financial results	86	-	86
Results before income tax (IRPJ) and social contribution (CSLL)	53,558	(7,359)	46,200
Current IRPJ and CSLL	-	-	-
Deferred IRPJ and CSLL	-	-	-
Net Income for the Year	53,558	(7,359)	46,200
Net earnings per share (Reais and centavos)	0.21	-	0.18

	Parent Company		
	01/01/2014 to 06/30/2014 (originally presented)	Adjustments	01/01/2014 to 06/30/2014 (Restated)
Net Revenues	-	-	-
Cost of merchandise sold	-	-	-
Gross Profit	-	-	-
Operating revenues / expenses	78,544	(16,793)	61,751
Operating results before financial results	78,544	(16,793)	61,751
Net financial results	115	-	115
Results before income tax (IRPJ) and social contribution (CSLL)	78,658	(16,793)	61,865
Current IRPJ and CSLL	-	-	-
Deferred IRPJ and CSLL	-	-	-
Net Income for the Year	78,658	(16,793)	61,865
Net earnings per share (Reais and centavos)	0,30	-	0,23

	Parent Company		
	04/01/2015 to 06/30/2015 (originally presented)	Adjustments	04/01/2015 to 06/30/2015 (Restated)
Net Revenues	-	-	-
Cost of merchandise sold	-	-	-
Gross Profit	-	-	-
Operating revenues / expenses	68,436	(29,625)	38,811
Operating results before financial results	68,436	(29,625)	38,811
Net financial results	143	-	143
Results before income tax (IRPJ) and social contribution (CSLL)	68,579	(29,625)	38,954
Current IRPJ and CSLL	-	-	-
Deferred IRPJ and CSLL	-	-	-
Net Income for the Year	68,579	(29,625)	38,954
Net earnings per share (Reais and centavos)	0,26	-	0,15

	Parent Company		
	01/01/2015 to 06/30/2015 (originally presented)	Adjustments	01/01/2015 to 06/30/2015 (Restated)
Net Revenues	-	-	-
Cost of merchandise sold	-	-	-
Gross Profit	-	-	-
Operating revenues / expenses	97,264	36,666	133,930
Operating results before financial results	97,264	36,666	133,930
Net financial results	215	-	215
Results before income tax (IRPJ) and social contribution (CSLL)	97,479	36,666	134,145
Current IRPJ and CSLL	-	-	-
Deferred IRPJ and CSLL	-	-	-
Net Income for the Year	97,479	36,666	134,145
Net earnings per share (Reais and centavos)	0,37	-	0,50

	Consolidated		
	04/01/2014 to 06/30/2014 (originally presented)	Adjustments	04/01/2014 to 06/30/2014 (Restated)
Net Revenues	126,165	-	126,165
Cost of merchandise sold	(59,129)	(1,182)	(60,311)
Gross Profit	67,036	(1,182)	65,854
Operating revenues / expenses	(28,765)	-	(28,765)
Operating results before financial results	38,270	(1,182)	37,088
Net financial results	20,585	(6,177)	14,408
Results before income tax (IRPJ) and social contribution (CSLL)	58,855	(7,359)	51,497
Current IRPJ and CSLL	(3,509)	-	(3,509)
Deferred IRPJ and CSLL	(1,788)	-	(1,788)
Net Income for the Year	53,558	(7,359)	46,200

	Consolidated		
	01/01/2014 to 06/30/2014 (originally presented)	Adjustments	01/01/2014 to 06/30/2014 (Restated)
Net Revenues	253,470	-	253,470
Cost of merchandise sold	(116,933)	(2,838)	(119,771)
Gross Profit	136,537	(2,838)	133,699
Operating revenues / expenses	(76,455)	-	(76,455)
Operating results before financial results	60,083	(2,838)	57,244
Net financial results	40,697	(13,955)	26,743
Results before income tax (IRPJ) and social contribution (CSLL)	100,780	(16,793)	83,987
Current IRPJ and CSLL	(3,509)	-	(3,509)
Deferred IRPJ and CSLL	(18,613)	-	(18,613)
Net Income for the Year	78,658	(16,793)	61,865

	Consolidated		
	04/01/2015 to 06/30/2015 (originally presented)	Adjustments (originally presented)	04/01/2015 to 06/30/2015 (originally presented)
Net Revenues	124,581	-	124,581
Cost of merchandise sold	(56,837)	(6,562)	(63,399)
Gross Profit	67,744	(6,562)	61,182
Operating revenues / expenses	(28,488)	-	(28,488)
Operating results before financial results	39,256	(6,562)	32,694
Net financial results	36,434	(19,957)	16,477
Results before income tax (IRPJ) and social contribution (CSLL)	75,690	(26,519)	49,171
Current IRPJ and CSLL	(8,130)	(3,106)	(11,236)
Deferred IRPJ and CSLL	1,019	-	1,019
Net Income for the Year	68,579	(29,625)	38,954

	Consolidated		
	01/01/2015 to 06/30/2015 (originally presented)	Adjustments	01/01/2015 to 06/30/2015 (Restated)
Net Revenues	250,565	-	250,565
Cost of merchandise sold	(113,509)	(11,937)	(125,446)
Gross Profit	137,056	(11,937)	125,119
Operating revenues / expenses	(53,281)	-	(53,281)
Operating results before financial results	83,775	(11,937)	71,838
Net financial results	66,232	42,896	109,128
Results before income tax (IRPJ) and social contribution (CSLL)	150,007	30,959	180,966
Current IRPJ and CSLL	(38,645)	5,707	(32,938)
Deferred IRPJ and CSLL	(13,883)	-	(13,883)
Net Income for the Year	97,479	36,666	134,135
Net Revenues			

c) Restated statement of comprehensive income for the period ended June 30, 2015 and 2014:

	Parent Company and Consolidated		
	04/01/2014 to 06/30/2014 (originally presented)	Adjustments	04/01/2014 to 06/30/2014 (Restated)
Net Income for the Year	53,558	(7,359)	46,199
Other comprehensive income			
Currency translation adjustments (CTA) of overseas companies	(624)	-	(624)
Comprehensive Income for the Year	52,934	(7,359)	45,575

	Parent Company and Consolidated		
	01/01/2014 to 06/30/2014 (originally presented)	Adjustments	01/01/2014 to 06/30/2014 (Restated)
Net Income for the Year	78.658	(16.793)	61.865
Other comprehensive income			
Currency translation adjustments (CTA) of overseas companies	(1.460)	-	(1.460)
Comprehensive Income for the Year	77.198	(16.793)	60.405

	Parent Company and Consolidated		
	04/01/2015 a 06/30/2015 (originally presented)	Adjustments	04/01/2015 a 06/30/2015 (Restated)
Net Income for the Year	68,579	(29,625)	38,954
Other comprehensive income			
Currency translation adjustments (CTA) of overseas companies	(1,898)	-	(1,898)
Comprehensive Income for the Year	66,681	(29,625)	37,056

	Parent Company and Consolidated		
	01/01/2015 to 06/30/2015 (originally presented)	Adjustments	01/01/2015 to 06/30/2015 (Restated)
Net Income for the Year	97,479	36,666	134,145
Other comprehensive income			
Currency translation adjustments (CTA) of overseas companies	5,000	-	5,000
Comprehensive Income for the Year	102,479	36,666	139,145

d) Restated statements of changes in shareholders' equity for the years ended December 31, 2014 and 2013 and for the periods ended June 30, 2015 and 2014:

	Parent Company and Consolidated		
	12/31/2013 (originally presented)	Adjustments	12/31/2013 (Restated)
Capital Stock	2,078,116	-	2,078,116
Capital reserves	(39,873)	-	(39,873)
Earnings reserves	368,623	32,407	401,030
Other comprehensive income	2,191	-	2,191
Total	2,409,057	32,407	2,441,464

	Parent Company and Consolidated		
	12/31/2014 (originally presented)	Adjustments	12/31/2014 (Restated)
Capital Stock	2,078,116	-	2,078,116
Capital reserves	(49,375)	-	(49,375)
Earnings reserves	494,677	61,176	555,853
Other comprehensive income	5,410	-	5,410
Total	2,528,828	61,176	2,590,004

	Parent Company and Consolidated		
	06/30/2014 (originally presented)	Adjustments	06/30/2014 (Restated)
Capital Stock	2,078,116	-	2,078,116
Capital reserves	(53,392)	-	(53,392)
Earnings reserves	328,623	32,407	361,030
Other comprehensive income	731	-	731
Net Income for the Year	78,658	(16,793)	61,865
Total	2,432,736	15,615	2,448,351

	Parent Company and Consolidated		
	06/30/2015 (originally presented)	Adjustments	06/30/2015 (Restated)
Capital Stock	2,078,116	-	2,078,116
Capital reserves	(46,015)	-	(46,015)
Earnings reserves	456,001	61,176	517,177
Other comprehensive income	10,410	-	10,410
Net Income for the Year	97,479	36,666	134,145
Total	2,595,991	97,482	2,693,833

a) Restated cash flow statement for the period ended June 30, 2015 and 2014:

	Parent Company		
	01/01/2014 to 06/30/2014 (originally presented)	Adjustments	01/01/2014 to 06/30/2014 (Restated)
Cash Flows from Operating Activities, Net income for the year	78,658	(16,793)	61,865
Adjustments to: Equity method	(80,600)	16,793	(63,807)
(Increase) decrease in operating assets: Operating assets	(42)	-	(42)
Increase (decrease) in operating liabilities: Operating liabilities	(11)	-	(11)
Net Cash Provided by Operations	(1,995)	-	(1,995)
Net Cash Used in Investing Activities	60,280	-	60,280
Cash Flows from Financing Activities	(58,507)	-	(58,507)
Cash and cash equivalents at beginning of year	268	-	268
Decrease in balance of cash and cash equivalents	46	-	46
Change in cash and cash equivalent	(222)	-	(222)

	Consolidated		
	01/01/2014 to 06/30/2014 (originally presented)	Adjustments	01/01/2014 to 06/30/2014 (Restated)
Cash Flows from Operating Activities,			
Net income for the year	78,658	(16,793)	61,865
Adjustments to:			
Equity method	582	-	582
Amortization and depreciation	58,050	2,838	60,888
Deferred income tax and social contribution	18,613	-	18,613
Financial charges and exchange variation on borrowings and financings	1,713	-	1,713
Write-off (derecognition) of fixed and intangible assets	31,894	-	31,894
Expense on stock option plan	4,988	-	4,988
Provision for income tax and social contribution	(3,509)	-	(3,509)
Provision for research and development	2,280	-	2,280
Exchange variation and complement to provision for ARO	(4,022)	13,955	9,933
(Increase) decrease in operating assets:			
Operating assets	44,780	-	44,780
Increase (decrease) in operating liabilities:			
Operating liabilities	103,331	-	103,331
Net Cash Provided by Operations	130,696	-	130,696
Net Cash Used in Investing Activities	(212,059)	-	(212,059)
Cash Flows from Financing Activities	(58,507)	-	(58,507)
Exchange variation on cash and cash equivalents	(1,460)	-	(1,460)
Cash and cash equivalents at beginning of year	357,765	-	357,765
Decrease in balance of cash and cash equivalents	216,435	-	216,435
Change in cash and cash equivalent	(141,330)	-	(141,330)

	Parent Company		
	01/01/2015 to 06/30/2015 (originally presented)	Adjustments	01/01/2015 to 06/30/2015 (Restated)
Cash Flows from Operating Activities,			
Net income for the year	97,479	36,666	134,145
Adjustments to:			
Equity method	(99,635)	36,666	(136,301)
(Increase) decrease in operating assets:			
Operating assets	3,189	-	3,189
Increase (decrease) in operating liabilities:			
Operating liabilities	9	-	9
Net Cash Provided by Operations	(1,042)	-	(1,042)
Net Cash Used in Investing Activities	37,713	-	37,713
Cash Flows from Financing Activities	(38,676)	-	(38,676)
Cash and cash equivalents at beginning of year	1	-	1
Decrease in balance of cash and cash equivalents	81	-	81
Cash Flows from Operating Activities,	80	-	80

	Consolidated		
	01/01/2014 to 06/30/2014 (originally presented)	Adjustments	01/01/2014 to 06/30/2014 (Restated)
Cash Flows from Operating Activities,			
Net income for the year	97,479	36,666	134,145
Adjustments to:			
Equity pickup	395	-	395
Amortization and depreciation	56,718	11,937	68,655
Deferred income tax and social contribution	13,883	-	13,883
Financial charges and exchange variation on borrowings and financings	6,344	-	6,344
Write-off (derecognition) of fixed and intangible assets	139	-	139
Expense on stock option plan	3,360	-	3,360
Provision for income tax and social contribution	(38,645)	-	(38,645)
Provision for research and development	2,242	-	2,242
Exchange variation and complement to provision for ARO	40,878	(42,896)	(2,018)
(Increase) decrease in operating assets:			
Operating assets	(49,489)	(5,707)	(55,195)
Increase (decrease) in operating liabilities:			
Operating liabilities	106,402	-	106,402
Net Cash Provided by Operations	239,706	-	239,706
Net Cash Used in Investing Activities	(253,727)	-	(253,727)

	Consolidated		
	01/01/2014 to 06/30/2014 (originally presented)	Adjustments	01/01/2014 to 06/30/2014 (Restated)
Cash Flows from Financing Activities	(79,159)	-	(79,159)
Exchange variation on cash and cash equivalents	(5,000)	-	(5,000)
Cash and cash equivalents at beginning of year	117,191	-	117,191
Decrease in balance of cash and cash equivalents	187,329	-	187,329
Change in cash and cash equivalent	70,138	-	70.138

b) Restated statement of value added for the year ended June 30, 2015 and 2014:

	Parent Company		
	01/01/2014 to 06/30/2014 (originally presented)	Adjustments	01/01/2014 to 06/30/2014 (Restated)
Inputs acquired from third parties [including state (ICMS) and federal taxes (IPI) and federal contributions (PIS/COFINS)	613	-	613
Gross Value Added (Used)	(613)	-	(613)
Net Value Added Produced (Used) by the Entity	(613)	-	(613)
Value added received in transfer	80,716	(16,793)	63,923
Results of equity pickup and dividends	80,600	(16,793)	63,807
Financial revenues	116	-	116
Total Value Added for Distribution	80,103	(16,793)	63,310
Distribution of Value Added			
Personnel:	1,203	-	1,203
Taxes, fees and contributions:	228	-	228
Remuneration of third party capital:	14	-	14
Remuneration of capital invested by shareholders	78,658	(16,793)	61,865
Net income for the year	78,658	(16,793)	61,865
Total Value Added Distributed	80,103	(16,793)	63,310

	Consolidated		
	01/01/2014 to 06/30/2014 (originally presented)	Adjustments	01/01/2014 to 06/30/2014 (Restated)
Revenue	371,765	-	371,765
Inputs acquired from third parties [including state (ICMS) and federal taxes (IPI) and federal contributions (PIS/COFINS)]	(136,836)	-	(136,836)
Gross Value Added (Used)	234,929	-	234,929
Depreciation, amortization and depletion	58,050	2,838	60,888
Net Value Added Produced (Used) by the Entity	176,879	2,838	174,041
Value added received in transfer	26,306	-	26,306
Total Value Added for Distribution	203,185	2,838	200,347
Distribution of Value Added			
Personnel:	27,458	-	27,458
Taxes, fees and contributions:	108,737	-	108,737
Remuneration of third party capital:			
Others	2,287	-	2,287
Monetary / exchange variation	(13,955)	13,955	-
	(11,668)	13,955	2,287
Remuneration of capital invested by shareholders:	78,658	(16,793)	61,866
Net income for the year	78,658	(16,793)	61,866
Total Value Added Distributed	203,185	(2,838)	200,347

	Parent Company		
	01/01/2015 to 06/30/2015 (originally presented)	Adjustments	01/01/2015 to 06/30/2015 (Restated)
Gross Value Added (Used)	(625)	-	(625)
Net Value Added Produced (Used) by the Entity	(625)	-	(625)
Value added received in transfer	99,852	36,666	136,518
Results of equity pickup and dividends	99,635	36,666	136,301
Financial revenues	217	-	217
Total Value Added for Distribution	99,227	36,666	135,893
Distribution of Value Added			
Personnel:	1,467	-	1,467
Taxes, fees and contributions:	279	-	279

	Parent Company		
	01/01/2015 to 06/30/2015 (originally presented)	Adjustments	01/01/2015 to 06/30/2015 (Restated)
Remuneration of third party capital:	2	-	2
Remuneration of capital invested by shareholders	97,479	36,666	134,145
Net income for the year	97,479	36,666	134,145
Total Value Added Distributed	99,227	36,666	135,893

	Consolidated		
	01/01/2015 to 06/30/2015 (originally presented)	Adjustments	01/01/2015 to 06/30/2015 (Restated)
Gross Value Added (Used)	254,281	-	254,281
Depreciation, amortization and depletion	56,809	11,937	68,746
Net Value Added Produced (Used) by the Entity	197,472	11,937	185,535
Value added received in transfer	111,924	-	111,924
Total Value Added for Distribution	309,396	11,937	297,459
Distribution of Value Added			
Personnel:	26,111	-	26,111
Taxes, fees and contributions:	138,262	(5,707)	132,555
Remuneration of third party capital:			
Others	2,054	-	2,054
Monetary / exchange variation	45,490	(42,896)	2,594
	47,544	(42,896)	4,648
Remuneration of capital invested by shareholders:	97,479	36,666	134,145
Net income for the year	97,479	36,666	134,145
Total Value Added Distributed	309,396	11,937	297,460

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Group's accounting policies described in note 2, Management makes judgments and estimates regarding the reported assets and liabilities' carrying amounts which are not easily obtained from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The main estimates used refer the recognition of the effects arising on the provision for tax, civil and labor lawsuits, the depreciation and amortization of property, plant and equipment and intangible assets, the assumptions for determining the provision for area abandonment and decommissioning, the expected realization of tax credits and other assets, the provision for income tax and social contribution, the valuation of financial instruments, and the determination of the fair value of derivatives, including held-to-maturity financial assets.

Estimates and assumptions are reviewed on an ongoing basis. The effects resulting from the revision of accounting estimates are prospectively recognized.

3.1. Main judgments in applying accounting policies

3.1.1. Held-to-maturity investments

Management has reviewed the Group's financial assets in the light of its capital maintenance and liquidity requirements, and has confirmed the Group's positive intent and ability to hold those assets to maturity. The carrying amount of held-to-maturity financial assets as at June 30, 2015 is R$63,013 (restricted cash). Details on these assets are provided in Note 9.

3.2. Key sources of estimation uncertainty

The following are the key assumptions with respect to the future and other key sources of estimation uncertainty which can lead to significant adjustments to the carrying amounts of assets and liabilities in the subsequent periods:

3.2.1 Measurement of financial instruments

The Group uses valuation techniques that include the use of inputs that are not based on observable market data to estimate the fair values of certain types of financial instruments, including stock options. Notes 23 and 24 contain detailed information on the main assumptions used to measure the fair values of financial instruments and a sensitivity analysis of such assumptions.

Management believes that the selected valuation techniques and the assumptions used are appropriate to determine the fair values of financial instruments.

3.2.2 Useful lives of property, plant and equipment and intangible assets

As described in Note 2.9, Management reviews annually, at the end of each period, the estimated useful lives of property, plant and equipment. Management concluded that the useful lives of property, plant and equipment items and intangible assets are appropriate and no adjustments were required.

3.2.3 Deferred income tax and social contribution

Deferred tax assets are recognized only to the extent that the Group expects to generate sufficient future taxable income for their realization based on projections and forecasts prepared by Management. Such projections and forecasts statements include several assumptions related to foreign exchange rates, production volume, exploration costs, commitments, and other factors that may differ from current estimates.

Under the prevailing Brazilian tax law, there is no statute of limitations for the utilization of tax loss carryforwards. However, tax loss carryforwards can only be offset against up to 30% of annual taxable income.

3.2.4 Provision for lawsuits

The booking of the provision for tax, civil and labor contingencies of a particular liability on the interim financial information is made when the loss amount can be reasonably estimated (Note 15). Due to its nature, contingencies will be settled when one or more future events occur or no longer occur. Normally, the occurrence of these events or not does not rely upon our performance, which prevents the obtaining of accurate estimates on the precise date in which these events will occur.

The assessment of these liabilities, in particular within the cautious Brazilian legal environment, and in other jurisdictions, involves significant estimates and judgments by Management on the result of future events.

3.2.5 Amortization of property, plant and equipment and intangible assets and provision for area abandonment and decommissioning

The estimates of proven reserves and probable reserves are periodically evaluated and updated. The proven reserves and probable reserves are determined using generally accepted geologic estimation techniques. The calculation of reserves requires the Company to assume positions on uncertain future conditions, including future oil prices, exchange rates, inflation rates, license availability, and production costs. Changes in any of these assumed positions could have a significant impact on the recognized proven reserves and probable reserves.

The estimated reserve volume is the basis for calculating the portion of amortization and its estimated useful life is a major factor to quantify the provision for area abandonment and decommissioning when a property, plant and equipment item is derecognized. Any change in reserve volume estimates and the useful lives on the related assets could have a significant impact on amortization charges recognized in the interim financial information as cost of sales. Changes in the estimated useful lives could have a significant impact on the estimated provision for abandonment (Note 2.9), its recovery when it is derecognized from property, plant and equipment, and the impairment tests.

The methodology for calculating this provision for abandonment consists of estimating on the date of presentation how much the Company would disburse on the decommissioning of areas under development and production areas.

This provision for ARO is revised annually by Management by prospectively adjusting the assets and liabilities already accounted for. Revisions in the estimates for the ARO provision are prospectively recognized as a cost of PP&E, timing effects (denominated reversal of discount rate) are allocated directly to profit or loss (Note 16).

Exploration costs (expenses on successful drilling or wells under evaluation) and signature bonuses are capitalized and maintained pursuant to the accounting policy as described in Note 2.9. The initial capitalization of costs and maintenance costs is based on qualitative judgment of Management that their viability will be confirmed by the current exploration activities in progress and the exploration planned by the consortium's operations committee.

3.2.6 Accrued profit sharing

Profit sharing paid to employees (including key management personnel) is based on the attainment of annually set performance metrics, financial and quality indicators, and individual goals of employees. The amount is provisioned monthly and recalculated at the end of the year, based on the best estimate for the goals reached, according to the Company's annual budget process.

4. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

a) Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Cash and bank deposits	81	1	30,599	17,444
CDBs and time deposit	-	-	124,731	69,548
Exclusive investment fund	-	-	31,999	30,199
Total	81	1	187,329	117,191

Cash and cash equivalents consist of floating rate Bank Certificates of Deposit (CDBs), repurchase agreements (backed by debentures), exclusive investment fund units and time deposits of the subsidiary QGEP BV. With the exception of time deposits, the yield is indexed to the interbank deposit rate (CDI). These investments are highly liquid and without low risk of significant changes in principal and yield when redeemed.

Fund composition:

	Consolidated	
Product	06/30/2015	12/31/2014
CDB/CDI (floating rate)	31,999	30,199
Securities classified as cash and cash equivalents	31,999	30,199

b) Short-term & Long-term investments

	Parent Company		Consolidated	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Repurchase operations (a)	5,263	2,897	129,276	-
Exchange-traded funds	-	-	335,371	285,176
Exclusive investment fund	-	-	650,480	726,241
Total	5,263	2,897	1,115,127	1,011,417
Current	5,263	2,897	991,114	1,011,417
Non-current	-	-	124,013	-

(a) The amount of R$ 124,013 refers to Bank Deposit Certificates (CDB), which are fixed income bonds that will be held through maturity until 2017, and therefore is recorded as a non-current asset.

QGEP has one exclusive multimarket investment fund, without prospects of using the related funds within less than 90 days after the investment date, that invests exclusively in units of fixed income funds, backed by government securities, indexed to the variation of Selic (Central Bank of Brazil's policy rate), and private sector securities indexed to the CDI, and a foreign exchange fund to meet the Company's protection policy. The portfolios of the investments consist of the following securities and balances:

Fund composition:

	Consolidated	
Product	06/30/2015	12/31/2014
Repurchase commitments (debentures)	197,123	66,900
CDB (CDI floating rate)	73,379	86,999
Government securities (LFT/NTN - exclusive fund)	336,081	344,887
Exchange-traded fund (backed by Government securities - LFT and LTN)	335,371	285,176
Financial bills (*)	173,173	227,455
Securities classified as short term investments	1,115,127	1,011,417

(*) Financial bills from Bancos Alfa, Banco do Brasil, Banrisul, Bradesco, CEF, HSBC, Itaú, Santander and Votorantim.

c) Average yield

The average yield of cash equivalents and short-term investments was equivalent to 101.92% of the cumulative CDI Selic for the year ended June 30, 2015 (102.23% for the period ended June 30, 2014).

The variance of the exchange-traded fund was 17.66% for the semester ended June 30, 2015, as compared 16.81% of PTAX (official exchange rate). For the semester ended June 30, 2014, the variance of the exchange-traded fund was -6.27% (PTAX -5.98%).

5. TRADE RECEIVABLES

QGEP entered into a long-term agreement in 2007 (maturity through June 2030) to supply a minimum annual gas volume to Petrobras, for a price in Brazilian reais that is adjusted annually based on an index specified in the respective contract.

The balances of trade receivables refer basically to the sale of gas to Petrobras, for which there is no history of default or late payments. No allowance for doubtful debts was recognized since trade receivables comprise only the balances receivable within approximately 40 days.

6. RECEIVABLES FROM BUSINESS PARTNERS

Refer to the expenses incurred on E&P activities that are billed (cash calls) or will be billed to non-operator partners in the related consortiums, or allocated by the operator partners to the Company in the blocks not operated by QGEP.

Out of the R$68,888 recognized as at June 30, 2015, R$17,351 refers to the share of consortium member OGX and the remaining amount refers to other consortium members and consortiums (R$51,537).The outstanding amounts are not overdue.

Considering the current situation of OGX, which is under judicial recovery, QGEP is monitoring the judicial recovery proceeding to mitigate possible risks related to OGX's ability to discharge its payment obligations and its investment commitments. See subsequent event note 31 related to the disclosure of the matter related to cash call 01/2016 Block BS-4,

7. INVENTORIES

	Consolidated	
	06/30/2015	12/31/2014
Materials	54,531	54,477
Total	54,531	54,477

The change refers basically to the consumption of materials needed to carry out the BS-4 exploration drilling and development campaign.

8. RELATED-PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries (Note 11) have been eliminated in consolidation and are not presented in this note. The balances of the transactions between the Company and other related parties are as follows:

	Consolidated	
	06/30/2015	12/31/2014
Assets - noncurrent		
Receivables - AFBV (a)	5,867	4,878
Total	5,867	4,878

	Consolidated	
	06/30/2015	12/31/2014
Liabilities - current		
Payables - QGOG (b)	8	8
Payables - AFBV (c)	384	328
Total	392	336

	Consolidated			
	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014
Profit or loss				
General and administrative expenses (b)	(23)	(46)	(18)	(41)
Sale of property, plant and equipment	-	-	-	12
Service income (a)	2,357	2,357	-	-

(a) Refers to technical advisory services provided by QGEP to AFBV for the acquisition of subsea equipment by the foreign subsidiary. These amounts are indexed to the US dollar. In the event of delays, there will be charges of a 2% fee on the amount due and a 2% monthly interest rate calculated on a pro rata basis.

(b) Insurance services provided by QGOG to QGEP. The expenses incurred were charged based on apportionment criteria taking into consideration the efforts allocated to each corporate activity, maturing within 35 days. In the event of delay in payment, interest of 1% p.m.

(c) Refers to exploration and development costs incurred by AFBV to be received by the parent Company (QGEP) on a quarterly basis. These amounts are indexed to the US dollar.

Under the Round 11 Concession Agreements, the Company provided financial guarantees to ANP in order to secure obligations undertaken by QGEP under the Minimum Exploratory Programs, or PEMs (Note 21).

The Company executed a loan agreement with BNB (Banco do Nordeste do Brasil) to finance 3 exploration wells of QGEP in blocks BM-CAL-5, BM-CAL-12 e BM-J-2, which are located in the Brazilian Northeast Region.

QGEP's loans with FINEP and BNB are secured by corporate guarantees issued by QGEPP.

8.1. Management compensation

Management compensation includes fixed compensation (salaries and fees, vacation pay, 13th salary, and pension fund), payroll taxes (social security contributions - INSS, FGTS, among others), and key management personnel's variable compensation and stock option plan, as follows:

	Parent Company			
	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014
Short-term benefits	905	1,740	765	1,428

	Consolidated			
	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014
Short-term benefits	2,451	4,403	1,729	3,358
Stock option plan	735	1,637	1,127	2,608

The Company does not offer postemployment benefits, other long-term benefits and/or severance benefits, except for the pension plan described in Note 27.

9. RESTRICTED CASH

	Consolidated	
	06/30/2015	12/31/2014
Loan - guarantees (a)	16,138	-
Abandonment fund (b)	46,875	27,916
Total restricted cash	63,013	27,916

(a) Guarantees to secure the loan according to Note 14.

(b) The abandonment fund is represented by investments held for the payment of the provision for the Manati Field abandonment (abandonment fund - see Note 16) which are managed by Petrobras and fully invested in Banco Bradesco. The average fund profitability was 8.75% for the period ended June 30, 2015 (0.46 negative percentage points for the period ended June 30, 2014).

10. TAXES

10.1. Recoverable taxes

	Parent Company		
	06/30/2015	12/31/2014	12/31/2013
Prepaid income tax and social contribution	-	-	-
Withholding income tax (IRRF) on short-term investment (a)	51	25	27
Recoverable taxes (b)	-	-	-
PIS/COFINS credit (c)	-	-	-
ICMS on PP&E additions	-	-	-
Total	51	25	27
Current	51	25	27
Noncurrent	-	-	-

	Consolidated		
	06/30/2015	12/31/2014 (Restated)	12/31/2013 (Restated)
	(Restated)		
Prepaid income tax and social contribution	-	8,652	1,711
Withholding income tax (IRRF) on short-term investment (a)	18,468	18,169	9,676
Recoverable taxes (b)	5,056	3,256	426
PIS/COFINS credit (c)	10,152	9,722	615
ICMS on PP&E additions	412	490	-
Total	34,088	40,289	12,428
Current	31,378	37,636	12,091
Noncurrent	2,709	2,654	337

(a) For the period ended June 30, 2015, the amount refers basically to a credits arising on the income tax semiannually collection system on the profitability of investments funds, called "come cotas".
(b) Refers to the negative balance of corporate income tax and social contribution
(c) Refers to credits arising from the PIS & COFINS taxes on inputs and property, plant and equipment

10.2. Taxes payable

	Parent Company		
	06/30/2015 (Restated)	12/31/2014 (Restated)	12/31/2013 (Restated)
Withholding income tax (IRRF)	27	48	42
Other (e)	-	-	-
Total	27	48	42
Current	27	48	42
Non-current	-	-	-

	Consolidated		
	06/30/2015 (Restated)	06/30/2014 (Restated)	12/31/2013 (Restated)
State VAT (ICMS) (a)	4,748	4,739	5,170
Social contribution (b)	1,340	-	1,534
Corporate Income Tax (IRPJ) (b)	16,710	-	-
Taxes on revenue (PIS/COFINS) (a)	11,602	13,154	13,788
Legal obligations (c)	2,088	-	-
Withholding income tax (IRRF)	703	938	1,233
Royalties (d)	3,212	3,236	3,309
Special participation (d)	2,440	2,514	2,946
Other (e)	1,373	1,732	2,079
Total	44,217	26,313	30,059
Current	42,129	26,313	30,059
Non-current	2,088	-	-

(a) Refers basically to the taxes levied on the sales of natural gas produced in the Manati field, net of tax grants disclosed in Note 17 (specifically to VAT (ICMS)).

(b) For the year ended December 31, 2014 and 2013, IRPJ and CSLL were nil due to tax losses/negative basis.

(c) Lawsuit claiming the exemption of ICMS over PIS and COFINS on sales, net of its respective court deposits.

(d) Government taxes on the gas produced in the Manati field, as described in Note 21.

(e) Refer to social security contribution (INSS) withheld on self-employed workers; withholding PIS, COFINS and social contribution; ISS withheld on services provided by third parties, and Economic Intervention Contribution (CIDE) on service imports.

10.3. Reconciliation of income tax and social contribution in profit for the year:

	Parent Company			
	04/01/2015 to 06/30/2015 (Restated)	01/01/2015 to 06/30/2015 (Restated)	04/01/2014 to 06/30/2014 (Restated)	01/01/2014 to 06/30/2014 (Restated)
Income before income tax and social contribution	38,954	134,145	46,199	61,865
Statutory tax rates	34%	34%	34%	34%
Income tax and social contribution at statutory rates	(13,244)	(45,609)	(15,708)	(21,034)
Adjustment to effective tax rate:				
Equity in subsidiaries	13,581	46,342	16,003	21,694
Unrecognized tax loss carryforwards (a)	(333)	(731)	(292)	(655)
Nondeductible expenses/nontaxable income				
Temporary	(4)	(2)	3	5
Deferred income tax/social contribution	-	-	-	-
Current income tax/social contribution	-	-	-	-

(a) Refers to tax losses and negative basis. On June 30, 2015, QGEPP had tax loss carryforward in the amount of R$72,410 and a negative basis of R$72,411 (R$70,260 as tax loss carryforwards and R$70,261 as negative basis at December 31, 2014), for which no deferred income tax social contribution assets arising from tax loss carryforwards are recorded as there is no history of taxable income to date and the Company is a holding company.

	Consolidated			
	04/01/2015 to 06/30/2015 (Restated)	01/01/2015 to 06/30/2015 (Restated)	04/01/2014 to 06/30/2014 (Restated)	01/01/2014 to 06/30/2014 (Restated)
Profit before income tax and social contribution	49,171	180,966	51,497	83,989
Statutory tax rates	34%	34%	34%	34%
Income tax and social contribution at statutory rates	(16,718)	(61,528)	(17,509)	(28,556)
Adjustment to effective tax rate:				
Tax incentives (a)	11,167	23,187	15,326	15,326
Nondeductible net expenses/nontaxable net income:				
Permanent (b)	469	(66)	(305)	(3,177)
Temporary (c)	(4,675)	(7,414)	(2,226)	(4,758)
Unrecognized tax loss carryforwards (d)	(460)	(999)	(584)	(957)
Income tax and social contribution	(10,217)	(46,821)	(5,297)	(22,122)
Current income tax/social contribution	(11,236)	(32,938)	(3,509)	(3,509)
Deferred Income tax/social contribution	1,019	(13,883)	(1,788)	(18,613)

(a) Tax incentive calculated on the operating profits arising on the Manati field - Note 2.16.1.

(b) Main add-back refers to the stock option plan and to the presumed ICMS credit – Note 2.16.2.

(c) On the quarter ended June 30, 2015, main additions refer to the amortization of the provision for abandonment and its exchange rate variation.

(d) Refers basically to QGEPP tax loss carryforwards.

10.4. Deferred income tax and social contribution

Deferred income tax and social contribution assets arise from temporarily nondeductible provisions recorded in profit or loss of subsidiary QGEP, which will be deducted from taxable income and the social contribution tax base in future years for tax calculation purposes, and we have calculated the deferred social contribution on the balance of prior years' tax loss carryforwards.

	Consolidated	
	06/30/2015	12/31/2014
Deferred asset composition		
Profit sharing	449	4,428
Provision for reduction of fixed assets	-	11,689
Other provisions	6,896	5,111
Total	7,345	21,228

	Consolidated
Deferred assets	
Balance at December 31, 2014	21,228
Temporary differences rising on provisions and reversed provisions:	
Reversal of allowance for well derecognition	(11,689)
Profit sharing - realized	(3,979)
Payable provisions - temporary add-back	1,785
Balance at June 30, 2015	7,345
Liabilities	
Balance at December 31, 2014	(1.836)
Balance at June 30, 2015	(1.836)

The Company estimates that the deferred tax assets constituted on June 30, 2015 will be realized within the next 12 months, prorated to the realization of the provisions and the outcome of future events, both included in Management projections and approved by the competent bodies (Note 3.2.3).

10.5. Law 12.973/2014

Management performed a preliminary assessment of the provisions of Law 12.973/2014 resulting from the conversion into law of MP 627 of November 11, 2013 ("MP 627") and Regulatory Instruction (IN) 1397, of September 16, 2013, as amended by IN 1422 of December 19, 2013 ("IN 1397 "). Even though Law 12973/2014 becomes effective on January 1, 2015, taxpayers can opt for its early adoption (irrevocably), beginning January 1, 2014.

Management decided not to opt for early adoption, given the understanding that there would be no effect on the Company.

11. INVESTMENTS

11.1. Composition

The following is the detailed information on the Company's subsidiaries at the end of the reporting:

Participation	Subsidiary	Place of establishment and operation	Interests and voting capital held - %
Direct	Queiroz Galvão Exploração e Produção S.A.	Brazil	100%
Direct	QGEP International GmbH	Austria	100%
Indirect	QGEP B.V.	The Netherlands	100%
Indirect	Atlanta Field B.V.	The Netherlands	30%

11.2. Accounted for under the equity method

As of June 30, 2015, investments and financial information for calculation of equity in direct and indirect subsidiaries are broken down as follows (in R$):

	QGEP (Restated)	QGEP International	QGEP B.V.	AFBV
Number of common shares	191,262,711	1	1,000	3,000
Equity interest - %	100%	100%	100%	30%
	R$	R$	R$	R$ (*)
Share capital	2,042,553	109	2	20
Equity	2,688,490	39	127,608	209,437
Profit (loss) for the year	136,794	(493)	(551)	(1,316)
Assets	3,551,916	39	127,750	251,161
Liabilities	863,427	-	141	41,724
Net revenue	250,565	-	-	2,203

(*) Amounts refer to total of AFBV.

The movements in QGEPP investments stated in the individual and consolidated interim financial information are as follows:

	Parent Company			Consolidated
	QGEP	QGEP International	Total	
Balance at December 31, 2014(Restated)	2,583,920	28	2,583,948	22,823
Capital increase	-	520	520	35,309
Stock option plan	3,360	-	3,360	-
Dividend distribution (a)	(40,599)	-	(40,599)	-
Cumulative translation adjustments	5,016	(16)	5,000	5,094
Equity in earnings of subsidiaries (b)	136,794	(493)	136,301	(395)
Balance at June 30, 2015 (Restated)	2,688,941	39	2,590,531	62.831

(a) On March 12, 2015, Management proposed the distribution of additional dividends to the minimum mandatory dividends of net income amounting to R$40,599. The proposal was approved by at the Shareholder`s Meeting on April 17, 2015 and the payment occurred on May 5th, 2015 only to the shareholders listed at the time of the approval.

(b) Profit/loss of subsidiaries for the period ended June 30, 2015.

12. PROPERTY, PLANT AND EQUIPMENT

		Consolidated				
		06/30/2015			12/31/2014	12/31/2013
			(Restated)		(Restated)	(Restated)
	Depreciation and amortization rate - %	Cost	Depreciation and amortization	Net	Net	Net
Corporate segment						
Furniture and fixtures	10%	2,698	(571)	2,127	2,035	1,719
Vehicles	20%	1,460	(399)	1,061	866	666
Improvement in third parties properties	20%	4,107	(1,942)	2,165	2,623	5,989
Improvements	10%	1,556	(170)	1,386	1,552	-
Computers - Hardware	20%	2,504	(1,262)	1,242	1,246	1,471
Real Estate	4%	6,363	(90)	6,273	6,321	-
Land	-	174	-	174	173	120
Subtotal		18,862	(4,434)	14,428	14,816	9,965
Upstream segment						
Expenditure on exploration of natural resources in progress (i)	-	459,364	-	459,364	421,990	456,509
Expenditure on exploration of natural resources (ii)	-	16,844	(11,723)	5,121	1,264	3,018
Expenditure on development of oil and gas production in progress (iv) and (v)		289,582	-	281,859	268,734	103,112
Expenditure on development of oil and gas production	(iii)	1,090,188	(640,567)	449,621	417,812	541,551
Subtotal		1,855,977	(652,290)	1,203,687	1,163,801	1,104,190
Total		1,874,840	(656,724)	1,218,118	1,178,617	1,114,155

(i) Expenditure on exploration in progress is not being amortized until the completion of the exploration process.

(ii) Refers to discovery and delimiting wells of the Manati field, which are already on operation.

(iii) The proved reserves used to calculate amortization (in relation to the monthly production volume) are estimated by external geologists and petroleum engineers in accordance with international standards, and revised annually or when there is evidence of significant change (Note 21(b)). The effects of changes in reserves as compared to their amortization are recorded prospectively; they do not affect previously recognized amounts.

(iv) Expenditure on development in progress is not amortized until the beginning of production.

(v) Until the period ended June 30, 2015, R$13.929 was capitalized as borrowing costs (R$7,452 at December 31, 2014) on the FINEP financing. The related rates are listed in Note 14.

	Consolidated								
Cost	Corporate PP&E costs	Expenditure on exploration of natural resources in progress		Expenditure on exploration of natural resources	Expenditure on development of oil and gas production in progress		Expenditure on development of oil and gas production		Total
Balance at 12/31/2013 (Restated)	12,385	456,509		16,844	103,112		992,714		1,581,564
(+) Additions in the year	9,229	31,310	(a)	-	162,621	(b)	49,004	(c)	225,164
(-) Disposals in the year	(3,468)	(65,830)	(d)	-	-		-		(69,298)
Balance at 12/31/2014 (Restated)	18,146	421,989		16,844	268,733		1,041,718		1,767,430
(+) Additions in the year	855	37,375	(e)	-	20,849	(f)	67,410	(g)	126,489
(-) Disposals in the year	(139)	-		-	-		(18,939)	(h)	(19,078)
Balance at 06/30/2015 (Restated)	18,862	459,364		16,844	289,582		1,090,188		1,874,840

On December 31, 2014, the main additions and exclusions disposals of property, plant and equipment in the year were: (a) BM-J-2 and BM-S-8, (b) BS-4, which include drilling costs, (c) Manati Field, and (d) relinquish of the Biguá well and the Carcará extension well, both located in the BM-S-8 Block, relinquish of the CAL-M-312 Block, part of the BM-CAL-12 concession, and relinquish of the BM-CAL-5.

On June 30, 2015, the main additions and exclusions disposals of property, plant and equipment in the period refer to additions to (e) BM-S-8, (f) BS-4 and (g) Manati Field, and (h) the accrual reversal of the relinquish of Camarão Norte Field (Note 16).

Depreciation and amortization	Depreciation of corporate PP&E	Amortization of expenditure on exploration of natural resources	Amortization of expenditure on development of oil and gas production	Total
Balance at 12/31/2013(Restated)	(2,420)	(13,826)	(451,163)	(467,409)
(-) Additions in the year	(2,620)	(1,754)	(118,741)	(123,115)
(+) Disposals in the year	1,710	-	-	1,710
Balance at 12/31/2014 (Restated)	(3,330)	(15,580)	(569,900)	(588,810)
(-) Additions in the year	(1,188)	(837)	(65,968)	(67,995)
(+) Disposals in the year	85	4,699	(4,699)	81
Balance at 06/30/2015 (Restated)	(4,433)	(11,722)	(640,567)	(656,724)

13. INTANGIBLE ASSETS

	Consolidated				
	Amortization rate %	Cost	Amortization	06/30/2015	12/31/2014
Acquisition of exploration concession (i)	-	529,399	-	529,399	529,399
Signature bonus (ii)	-	96,324	-	96,324	96,324
Software	20%	7,613	(3,422)	4,191	4,747
Total		633,336	(3,422)	629,914	630,470

	Consolidated			
Cost and amortization	Acquisition of exploration concession	Signature bonus	Software	Total
Balance at 12/31/2013	529,399	97,675	4,276	631,350
(+) Additions (cost)	-	-	1,840	1,840
(-) Disposals (cost) (iii)	-	(1,351)	-	(1,351)
(-) Additions (amortization)	-	-	(1,369)	(1,369)
Balance at 12/31/2014	529,399	96,324	4,747	630,470
(+) Additions (cost)	-	-	190	190
(-) Additions (amortization)	-	-	(746)	(746)
Balance at 06/30/2015	529,399	96,324	4,191	629,914

(i) Refers to the participation rights of 10% in the BM-S-8 Block, located in the Santos Basin offshore, amounting to R$278,692 (US$175,000) and the participation right of 30% in the Atlanta and Oliva fields (BS-4), located in the Santos Basin offshore, amounting to R$250,707 (US$157,500).

(ii) Expenditures on the acquisition of exploration rights in ANP auctions, which are not being amortized yet since they refer to the concession areas in exploration stage (Note 21).

(iii) On December 31, 2014, the disposals refer to the signature bonus of both Block CAL-M-312, part of the BM-CAL-12 concession, and Block BM-CAL-5 amounting to R$205 and R$1,146, respectively. The decision was based on the low attractiveness appointed by feasibility studies.

14. BORROWINGS AND FINANCING

The loan intended primarily to fund evaluation projects and/or the development of oil and natural gas reserves, and capital expenditures normally incurred on drilling and other services related to the Company's core business.

			Consolidated		
	06/30/2015	12/31/2014	Charges	Payment method - interest	Maturity
Local currency					
BNB - Banco do Nordeste	117,849	-	4.71% p.a. + compliance bonus 15%	Monthly	Jul/2026
	124,277	124,289			
FINEP- Financiadora de Estudos e Projetos	128,976	128,936	Subloan A: 3.5% p.a	Monthly	Sep/2023
Subloan A					
Subloan b	253,253	253,225			
			Subloan B: TJLP + (5% p.a - 6.5% p.a) (a)	Monthly	Sep/2023
Total	371,102	253,225			
Current	429	387			
Non-current	370,673	252,838			
Total consolidated	371,102	253,225			

Description	Jun - 15
Annual TJLP	6%

(a) The principal of Subloan A is subject to compound interest of 3.5% per year on a prorated basis. The principal of Subloan B subject to compound interest equivalent to the TJLP plus spread of 5% per year, less equalization equivalent to 6.5% per year.

Changes in borrowings and financing:

Balance on 12/31/2014	253,225
(+) Borrowings	117,835
(+) Interest charged	6,344
(-) Interest paid	(6,302)
Total before borrowing costs	371,102
(-) Borrowing costs	(2,178)
Closing balance as at 06/30/2015	368,924
Current	429
Noncurrent	368,495

The noncurrent portion of borrowings and financing matures as follows:

Maturities	06/30/2015
2016	11,898
2017	35,695
2018	35,695
2019-2026	287,385
Total	370,673

Pursuant to the loan agreement terms, principal must be paid to FINEP in 85 consecutive monthly payments. The maturity of the first payment will be on 09/15/2016 and the others on the same day of the following months, the last occurring on 09/15/2023. The agreement does not contain financial covenants. The loan is guaranteed by the parent company, QGEPP.

According to the contract signed with BNB, the debt's principal shall be repaid in 84 consecutive monthly installments. The first and last payments are due on 10/20/2019 and 09/29/2026, respectively. There are no financial covenants on the contract. The Company must have a corresponding amount of at least three months' worth of principal plus interest, based on the largest installment, on a reserve account (Note 9). In case the debt's underlying projects are discontinued and returned to ANP, the contract includes a clause of acceleration of debt repayment, to at least 24 monthly instalments that cannot exceed September 2022.

15. TAX, CIVIL AND LABOR LAWSUITS

Management, based on the opinion of its external legal counsel and/or the terms of the relevant consortium agreements, based on the opinion of the related Block Operator (which is responsible for monitoring each claim), has concluded that there are no lawsuits for which the likelihood of an unfavorable outcome for the Company is probable; therefore, no provision has been recognized in this interim financial information.

The lawsuits assessed as possible losses that have not been provided for in the interim financial information are:

IMA

Tax Foreclosure N°, 0087249-25,2010,805,0001 resulting from the fine imposed under Tax Assessment Notice No, 2006-007365/TEC/AIMU-0343, issued on November 22, 2006. The offense relates to breach of condition determined by the Environment Institute (IMA), resulting in erosion and siltation of streams, when the installation of the pipeline between the cities of Guaibin and São Francisco do Conde, whose fine, updated, is R$316.

IRRF and CIDE over affreightment

Nonpayment of Withholding Income Tax (IRRF) and Economic Intervention Contribution (CIDE) on remittances abroad for payment of platform´s affreightment, in 2008 and 2009, and nonpayment of withholding IRRF and CIDE on remittances abroad for payment of platform´s affreightment, in 2010. This claim involves lawsuits at administrative stage in which the Company is accompanying the legal actions under responsibility of operator Petrobras. Regarding QGEP's share, the amounts under discussion are approximately R$34,129, for 2008 and 2009, and R$ 250, for 2010.

Contracts with QGOG

Under an agreement entered into on October 28, 2010, the Company has agreed to indemnify Queiroz Galvão Óleo e Gás (“QGOG”) for any contingency related to E&P activities that may be imputed to that Company, On the other hand, on January 18, 2011 the Company entered into a contract with QGOG and Constellation Overseas, Ltd, ("Constellation") whereby these companies are required to indemnify any losses in respect of all existing liabilities and contingent liabilities not related to E&P activities that are imputed to the Company. Based on the opinion of its outside legal counsel, the Company concluded that there are no lawsuits subject to a probable unfavorable outcome related to these contracts with QGOG and Constellation and, therefore, no provision was recognized for the reporting year in the interim financial information.

16. PROVISION FOR ABANDONMENT

The estimated abandonment costs, reported by the by operator, were revised for the year ended December 31, 2015, as described in Notes 2.9 and 3.2.5. As at December 31, 2015, this provision reflects the revision of the estimates of costs to be incurred, including, but not limited to: (i) plugging of wells; and (ii) removing production equipment, which include financial assumptions on discount rate and exchange rate (iii) other inherent costs.

Abandonment costs were projected based on an average inflation of 2,8% a year industry (in US dollars) to the expected date of actual abandonment, and were brought to present value at a risk free rate in US dollars Americans, for Brazilian assets, of 5,4% per year,

As mentioned in Note 2.27, the Administration has identified that changes in the exchange rate should be treated as changes in the nominal value of the estimates made in the provision for abandonment, Therefore adjustments from exchange variation resulting in an increase or decrease in liabilities (accounting practice already adopted) and its counterpart should be an increase or decrease of the corresponding assets in equal value,

Changes in the provision for abandonment for the period ended on June 30, 2015:

	Consolidated
Balance at December 31, 2014	281,099
Accrual reversal (a)	(18,938)
Exchange differences and other	40,878
Balance at June 30, 2015	303,039

(a) On the quarter ended June 30, 2015, the Company, along with its partners, reassessed the provision for relinquish of Camarão Norte Field and reversed the accrual in an amount of R$18,938.

17. NET REVENUE

	Consolidated			
	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014
Gross revenue	158,895	315,761	159,216	319,655
Tax on revenue (PIS)	(2,808)	(5,031)	(2,552)	(5,127)
Tax on revenue (COFINS)	(12,934)	(23,170)	(11,755)	(23,615)
State VAT (ICMS)	(17,742)	(35,434)	(17,754)	(35,629)
Presumed credit ICMS (*)	3,548	7,087	3,551	7,126
Tax on service (ISS)	(118)	(118)	-	-
Discounts - contractual reductions	(4,260)	(8,530)	(4,541)	(8,940)
Total deductions	(34,314)	(65,196)	(33,051)	(66,185)
Net revenue	124,581	250,565	126,165	253,470

(*) ICMS tax benefit, as explained in note 2.16.2 – Tax incentives

18. COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

18.1. Costs

	Consolidated			
	04/01/2015 to 06/30/2015 (Restated)	01/01/2015 to 06/30/2015 (Restated)	04/01/2014 to 06/30/2014 (Restated)	01/01/2014 to 06/30/2014 (Restated)
Extraction costs	(15,871)	(32,383)	(17,156)	(32,932)
Royalties and special participatior	(12,163)	(23,547)	(12,657)	(25,206)
Research and development	(1,424)	(2,710)	(1,239)	(2,640)
Amortization and depreciation	(33,941)	(66,806)	(29,258)	(58,992)
Total	(63,399)	(125,445)	(60,310)	(119,770)

18.2. General and administrative expenses

	Parent Company			
	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014
Payroll	(903)	(1,745)	(752)	(1,431)
Services from third parties	(155)	(250)	(104)	(194)
Taxes and fees	(44)	(66)	(8)	(11)
Advertising and publications	(29)	(289)	(45)	(332)
Other expenses	(4)	(21)	(44)	(89)
Total	(1,135)	(2,371)	(953)	(2,057)

	Consolidated			
	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014
Payroll	(16,300)	(31,336)	(15,751)	(31,421)
Services from third parties	(3,788)	(7,358)	(3,611)	(5,689)
Insurance	(724)	(930)	(381)	(701)
Taxes and fees	1,201	(986)	(203)	(451)
Advertising and publications	(216)	(478)	(304)	(736)
Sponsorship	(119)	(119)	(14)	(24)
Shared services	(23)	(46)	(18)	(41)
Depreciation	(983)	(1,850)	(1,015)	(1,952)
Maintenance	(924)	(1,664)	(635)	(889)
Rental	(768)	(1,458)	(884)	(1,841)
Other expenses	(261)	(501)	(823)	(1,685)
Allocation of E&P projects (a)	10,916	20,020	9,987	19,581
Total	(11,989)	(26,706)	(13,652)	(25,849)

a) This amount refers to the apportionment of expenses incurred in Blocks operated by QGEP among its partners.

19. OIL AND GAS EXPLORATION COSTS

	Consolidated			
Exploration costs	04/01/2015 to 6/30/2015	01/01/2015 to 6/30/2015	04/01/2014 to 6/30/2014	01/01/2014 to 6/30/2014
Relinquish of wells	(9,514)	(9,291)	(79)	(31,909)
Seismic data acquisition/processing	(2,577)	(7,805)	(13,162)	(13,627)
Geology and Geophysics expenditure	(896)	(1,854)	(284)	(1,709)
General and administrative expenses	(836)	(2,067)	(665)	(1,746)
Safety, environmental and administrative expenses	(918)	(1,738)	(74)	(124)
Drilling	(475)	(980)	(43)	(126)
Environmental licenses	(381)	(678)	-	-
Geological interpreting	(364)	(612)	-	-
Other	(27)	(1,171)	(252)	(782)
Total	(15,988)	(26,196)	(14,559)	(50,023)

20. FINANCE INCOME NET

	Parent Company			
	04/01/2015 to 6/30/2015	01/01/2015 to 6/30/2015	04/01/2014 to 6/30/2014	01/01/2014 to 6/30/2014
Income from short-term investments	145	217	87	116
Other revenue and Financial expenses	(2)	(2)	(1)	(1)
Total	143	215	86	115

	Consolidated			
	04/01/2015 to 06/30/2015 (Restated)	01/01/2015 to 06/30/2015 (Restated)	04/01/2014 to 06/30/2014 (Restated)	01/01/2014 to 06/30/2014 (Restated)
Income from short-term investments (*)	19,046	107,369	14,428	26,888
Income on borrowings and financing and financial expenses	(461)	(597)	(50)	(228)
Other exchange rate variation	(2,108)	2,356	30	82
Total	16,477	109,128	14,408	26,742

(*) Reflecting financial income such as payment of CDI rate for corporate bonds, payment of SELIC rate for government securities and variance in American currency for exchange fund (see note 4),

21. SUPPLEMENTAL INFORMATION ON THE OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES

a) Rights and obligations with the ANP

The Group has concessions for the exploration and production of oil and natural gas in the following blocks:

Stage	Basin	Block/field	Concession date	Equity interest	%
Development and production	Camamu BCAM-40	Manati Camarão Norte	08/06/1998	Petrobras (operator) Queiroz Galvão Exploração e Produção Geopark Brasoil	35 45 10 10
	Santos	Atlanta and Oliva (BS-4)	08/06/1998	OGX Barra Energia Queiroz Galvão Exploração e Produção (operator)	40 30 30
Exploration	Camamu-Almada	CAL-M-372	11/24/2004	Petrobras (operator) Queiroz Galvão Exploração e Produção EP Energy(i)	60 20 20
	Santos	BM-S-8	09/15/2000	Petrobras (operator) Petrogal Barra Energia Queiroz Galvão Exploração e Produção	66 14 10 10
	Jequitinhonha	BM-J-2	09/02/2002	Queiroz Galvão Exploração e Produção (operator)	100
	Foz do Amazonas	FZA-M-90	08/30/2013	Queiroz Galvão Exploração e Produção (operator) Premier Oil Pacific Brasil	35 35 30
	Espírito Santo	ES-M-598	08/30/2013	Queiroz Galvão Exploração e Produção Statoil Brasil (operator) Petrobras	20 40 40
	Espírito Santo	ES-M-673	08/30/2013	Queiroz Galvão Exploração e Produção Statoil Brasil (operator) Petrobras	20 40 40
	Pará-Maranhão	PAMA-M-265	08/30/2013	Queiroz Galvão Exploração e Produção (operator) Pacific Brasil	30 70
	Pará-Maranhão	PAMA-M-337	08/30/2013	Queiroz Galvão Exploração e Produção (operator) Pacific Brasil	50 50
	Ceará	CE-M-661	08/30/2013	Queiroz Galvão Exploração e Produção Total (operator) OGX	25 40 35
	Pernambuco-Paraíba	PEPB-M-894	09/17/2013	Queiroz Galvão Exploração e Produção (operator) Petra Energia	30 70
	Pernambuco-Paraíba	PEPB-M-896	09/17/2013	Queiroz Galvão Exploração e Produção (operator) Petra Energia	30 70

Deadlines for Concessions rights in these blocks are 27 years from the date of approval of the development plan. In exploratory phase, which precedes development plan, terms are defined in the relevant Concession Agreement.

(i) Under approval transfer process from ANP to Petrobras.

The table below shows the commitments assumed under the Group's current portfolio of interests in oil and natural gas exploration and production projects:

Block/field	PEM guarantee (QGEP %) R$ million	Contract year	Signatures bonus	Area sq, km	Royalties	Area retention rate per sq, km (amounts in Brazilian Reais) Exploration	Development	Production
Manati	-	2000	-	75,650	7,5%	100.00	200.00	1,000.00
Camarão Norte	-	2000	-	16,470	7,5%	100.00	200.00	1,000.00
BM-J-2	-	2002	855	371.5	10%	174.43	348.86	1,744.30
CAL-M-372	6.3	2004	562	745,031	10%	239.00	478.00	2,390.00
PEPB-M-896	7.2	2013	637	722,400	10%	93.75	187.50	937.50
PEPB-M-894	3.6	2013	239	721,200	10%	93.75	187.50	937.50
FZA-M-90	48.9	2013	18,945	768,500	10%	644.80	1,289.60	6,448.00
PAMA-M-265	9.1	2013	3,020	766,300	10%	62.50	125.00	625.00
PAMA-M-337	68.6	2013	35,206	769,300	10%	214.93	429.86	2,149.30
ES-M-598	27.8	2013	14,182	769,300	10%	214.93	429.86	2,149.30
ES-M-673	9.0	2013	12,562	721.2	10%	95.49	190.98	954.9
CE-M-661	33.9	2013	10,116	760,900	10%	31.25	62.50	312.50
BM-S-8	-	2000	-	392,000	10%	396.02	792.04	3,960.20
Atlanta and Oliva (BS-4)	-	2000	-	199.6	7,8%	200.00	400.00	2,000.00
Total	214.4		96,324					

As of June 30, 2015, the remaining Minimum Exploration Program ("PEM") commitments of the concessions described in table above, prior to the 11th bidding round (Note 1), comprise the drilling of one pioneering well in BM-CAL-12 (CAL-M-372 Block), scheduled to start in 2016.

For the blocks acquired in the ANP's 11th bidding round, there is a commitment to drill wells in the FZA-M-90, EC-M-661, M-PAMA-337 and ES-M-598 blocks, and drilling operations are scheduled to start in 2017.

The commitments with discovery evaluation of Block BM-S-8 comprise: (i) drilling two wells (Carcará and Guanxuma), and (ii) conducting a formation test and a long-term life test.

Subsidiary QGEP holds 45% of the Manati field, which started its production in January 2007 and has relinquish obligations.

The following payments of government and third-party are expected to be made to QGEP:

- Royalties - equivalent to 7.5% of the higher of the benchmark price or the sales revenue, payable from the start of production of the concession area. In the semester ended June 30, 2015, R$19,027 in royalties was accrued (R$19,429 on June 30, 2014) on the production of the Manati field, of which R$3,212 (R$3,288 on June 30, 2014) remains in liabilities at that date. This expenditure is recognized in the income statement as costs.

- Special Participation - The special participation provided for by Article 45, III, of Law 9478/97, consists of the financial compensation due by oil and natural gas production concessionaires, in the case of a large production volume or high profitability, as defined in the regulating Decree, and is paid for each field in a given concession area as from the quarter in which such field starts production. In the semester ended June 30, 2015, the Company recognized R$4,520 (R$5,777 on June 30, 2014) as special participation and his expenditure is recognized in the income statement as costs, of which R$2,440 (R$2,670 on June 30, 2014) remains in trade payables at that date.

- Payment for concession area occupation and retention - During the exploration, development and production stage the Company disbursed R$310 for the semester ended June 30, 2015, recognized in the income statement as operating costs and exploration costs (R$561 on June 30, 2014).

b) Information on reserves (not reviewed by independent auditors)

The net proven gas reserves of subsidiary QGEP in the Manati field were prepared in accordance with the criteria set out by the FASB - Accounting Standards Codification (ASC) 932 *Extractive Industries - Oil and Gas.*

These reserves are the estimated quantities of gas that based on geological analysis and engineering information can be estimated with reasonable certainty under defined economic conditions, established methods of operation and prevailing regulatory conditions.

The estimate of reserves is subject to uncertainties, and therefore changes in such estimates may occur as knowledge is increased based on new information collected.

The estimated gas reserve is as follows:

	Total field reserve MMm^3 (not reviewed by independent auditors)
Proven reserve estimated by Gaffney, Cline & Associates at 06/30/2015 (*)	6,494

(*) The proven and contracted reserves were estimated based on the reserves in December 2014 certified by experts, less monthly production up until said period (see note 31).

c) Guarantees

On June 30, 2015, the Group has guarantees, through guarantee insurance, filed with the ANP in the amount of R$293,433. These guarantees include objects for the Minimum Exploration Programs established in the concession contracts areas of exploration in amount of R$214,383 and operation of disabling of early production system in Atlanta Field (BS-4) in amount of R$63,828 and development of Atlanta Field (BS-4) in amount of R$15,222.

The operational subsidiary QGEP guarantees a shareholder along with Teekay, referring to 10% of the commitments of AFBV regarding the charter of FPSO Petrojarl 1.

22. COMMITMENTS

On June 30, 2015 the Group had contracts with suppliers that involve technical advisory services, the supply of materials and supplies, and equipment operation with various maturities for the exploration and development campaign, as follows:

	Consolidated (*)		
	2015	2016	2017
Commitments - total	92,345	250,099	296,722

(*) The amount represents QGEP's stake in the consortiums operated by QGEP.

23. FINANCIAL INSTRUMENTS

a) General considerations

The Company's financial instruments include cash and cash equivalents, short-term investments, restricted cash, trade receivables, trade payables, related parties, and borrowings and financing.

The Company does not use derivative instruments for speculative purposes, thus reasserting its commitment with the conservative cash management policy, either with respect to its financial liabilities or cash and cash equivalents.

b) Categories of financial instruments

	06/30/2015			
	Parent Company		Consolidated	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Held to maturity				
Restricted cash (i)	-	-	63,013	63,013
Loans and receivables				
Cash and banks	81	81	30,599	30,599
Trade receivables (ii)	-	-	99,753	99,753
Related parties	-	-	5,867	5,867
Fair value through profit or loss				
Cash equivalents (iii)	-	-	156,730	156,730
Short-term investments (ii)	-	-	1,115,127	1,115,127
Financial liabilities				
Trade payables (i)	77	77	107,294	107,294
Related parties	-	-	392	392
Borrowings and financing (ii)	-	-	368,924	299,437

	12/31/2014			
	Parent Company		Consolidated	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Held to maturity				
Restricted cash	-	-	27,916	27,916
Loans and receivables				
Cash and bank deposits	1	1	17,444	17,444
Trade receivables (i)	-	-	101,627	101,627
Related parties	-	-	4,878	4,878
Fair value through profit or loss				
Cash equivalents (ii)	-	-	99,747	99,747
Short-term investments (ii)	-	-	1,011,417	1,011,417
Financial liabilities				
Suppliers (i)	47	47	35,199	35,199
Related parties	-	-	336	336
Borrowings and financing (ii)	-	-	250,915	210,452

CPC 46 / IFRS 13 defines fair value as the value/price that would be received on the sale of an asset or paid on the transfer of a liability in an ordinary transaction between market players on measurement date. The standard sets out that the fair value should be based on assumptions used by market players when determining the value/price of an asset or liability and sets a hierarchy that prioritizes inputs used to develop these assumptions.

The fair value hierarchy places higher importance to available market inputs (i.e. observable data) and lower importance to non-transparent data (i.e. unobservable data). Additionally, the standards requires that the Company takes into consideration all aspects of the nonperformance risk, including the Company’s own credit, when measuring the fair value of a liability.

CPC 40 / IFRS 7 establishes a three-level fair value hierarchy to measure and disclose the fair value. The classification in the fair value hierarchy is based on the lowest level of significant input used when measuring fair value. The three-level fair value hierarchy is described below:

Level 1 - Inputs are determined based on prices quoted in active markets for identical assets and liabilities on measurement date. Additionally, the Company should be authorized to conduct transactions in such active market and the price cannot be adjusted by the Company.

Level 2 - Inputs used are the prices quoted in Level 1, which are observable for an asset or liability, either directly or indirectly. Level 2 inputs include prices quoted in an active market for similar assets or liabilities, prices quoted in an inactive market for identical assets or liabilities; or inputs that are observable or can corroborate a market data by means of correlation or other methods for substantially all the asset or liability.

Level 3 - Unobservable inputs are those arising from few or no market activity. These inputs correspond to the Company's management best estimate of how market players can determine a value/price for these assets or liabilities. Level 3 assets and liabilities are usually measured using pricing models, discounted cash flows or similar methodologies that require significant judgment or estimate.

The fair values estimated by Management for Level 2 were calculated as follows:

(i) The amounts related to trade receivables and trade payables do not differ significantly from their fair values as the receipt/payment term of these amounts does not exceed 60 days.

(ii) Fair value measurements are calculated based on other directly observable variables (that is, prices) or indirectly observable variables (derived from prices).

c) Liquidity risk

The Company manages its liquidity risk maintaining adequate reserves and approved credit facilities it considers appropriate, through the continuous monitoring of expected and actual cash flows, and through the alignment of the maturity profiles of financial assets and financial liabilities.

The table below shows in detail the maturity of outstanding financial liabilities:

	Parent Company	
	Up to 1 year	Total
Suppliers	77	77
Total	77	77

	Consolidated				
	Up to 1 month	1 to 3 months	Up to 1 year	Up to 10 years	Total
Suppliers	102,683	3,127	-	1,484	107,294
Related parties	-	-	392	-	392
Borrowings and financing	-	-	429	368,495	368,924
Total	102,683	3,127	821	369,979	476,610

d) Credit risk

The credit risk is minimized by the fact that the Company's sales are basically made to Petrobras (95,8% in the semester ended June 30, 2015 and 95,5% in the year ended December 31, 2014). The risk represented by the fact that most transactions are conducted with one customer (Petrobras) is considered by the Company's management as immaterial since Petrobras was awarded the investment grade by rating agencies, it is controlled by the Federal Government, and historically does not record any default or late payments. In the semester ended June 30, 2015no losses on receivables from Petrobras were recorded.

The credit risk in transactions with the consortium members and consortiums is described in Note 6.

e) Interest rate risk (Restated)

The Company uses funds raised in the initial public offering and generated by operating activities to manage its operations and ensure its investments and growth; financial investments are basically pegged to the floating rate CDI.

Interest rate sensitivity analysis

Transaction	Balance at 06/30/2015	Risk	Probable scenario (a)	Scenario I 25% stress	Scenario II 50% stress
Effective rate on June 30, 2015 (13.57%)					
Effective cash equivalents and short-term investments	936,486	CDI decrease			
Annual CDI estimated for December 31, 2016			14,25%	10.69%	7.13%
Estimated cash equivalents and short-term investments		CDI decrease	1,069,935	1,031,819	993,703
Revenue estimated for December 31, 2016			133,449	95,333	57,216
Estimated effect on income from financial investments for December 31, 2016			-	(38,116)	(76,233)

(a) Probable CDI interest rate scenario for the year ending December 31, 2016, according to the *Focus* report of February 26,, 2016, published by the Central Bank of Brazil.

Transaction	Balance at 06/30/2015	Risk	Probable scenario (a)	Scenario I 25% stress	Scenario II 50% stress
Effective rate at June 30, 2015 (13.57%)					
Restricted cash:					
Provision of abandonment fund	46,875	CDI decrease			
Annual CDI estimated for December 31, 2016			14.25%	10.69%	7.13%
Provision of abandonment fund - estimated	46,875	CDI decrease	53,555	51,647	49,739
Revenue estimated for December 31, 2016			6,680	4,772	2,864
Estimated effect on income from financial investments for December 31, 2016			-	(1,908)	(3,816)

(a) Probable CDI interest rate scenario for the year ending December 31, 2016, according to the Focus report of February 26, 2016, published by the Central Bank of Brazil.

Transaction	Balance at 06/30/2015	Risk	Probable scenario (a)	Scenario I 25% stress	Scenario II 50% stress
Effective rate at June 30, 2015 (6%)					
Borrowings and financing:					
FINEP	128,739 (b)	TJLP increase	128,739	128,739	128,739
Borrowings and financing:					
TJLP estimated for June 30, 2015		TJLP increase	6%	8.750%	10.5%
Costs estimated for December 31,, 2015			137,751	140,161	142,572
Borrowings and financing – estimated			9,012	11,422	13,833
Estimated effect on borrowings and financing costs for December 31, 2015:			-	2,411	4,821

(a) According to website of Banco Nacional do Desenvolvimento Econômico (BNDES).

(b) Value refers only to the portion of FINEP Subloan B.

f) Foreign exchange risk

These risks are basically derived from decrease of exchange rate appreciation on foreign currency transactions.

Exchange rate sensitivity analysis (Restated)

The table below shown the sensitivity analysis in the case of a US dollar devaluation against the real (R$) and the impact on Company transactions denominated in US dollars,

		Consolidated			
		06/30/2015			
		Probable scenario (a)		Scenario	
	Risk	Balance in US$	Balance in R$	Possible (25%)	Remote (50%)
Effective US$ rate at June 30, 2015 (R$3.10)					
Transaction					
Exchange fund - assets	US$ depreciation	108,094	335,371	335,371	335,371
Annual US$ rate estimated for December 31, 2015			4,19	3,14	2,10
Exchange fund – estimated on December 31,2015			452,912	339,684	226,456
Impact on profit or loss and equity			117,541	4,313	(108,915)
Estimated net effect on finance income at December 31, 2015			-	(113,228)	(226,456)

(a) Probable exchange rate scenario for the year ending December 31, 2015, according to the *Focus* report of February 26, 2016, published by the Central Bank of Brazil.

24. EQUITY

i. Capital

The Company's paid-in capital as of June 30, 2015 is R$2,078,116, represented by 265,806,905 registered common shares without par value, net of R$57,380 in share issuance costs. The breakdown of the share capital at June 30, 2015 is as follows:

Shareholder	Number of common shares	Equity interest - %
Queiroz Galvão S.A.	167,459,291	63,0
FIP Quantum	18,606,588	7,0
Free Float	71,578,162	26,9
Shares held in treasury	7,954,632	3,0
Management	208,232	0,1
Total	265,806,905	100

ii. Earnings per share

Basic earnings per share are determined by dividing profit for the period by the weighted average number of all classes of shares outstanding during the period. Diluted earnings per share are determined including stock options, where applicable, granted to key officers and employees using the treasury stock method when the effect is dilutive.

The equity instruments that will or could be settled with Company shares are included in the calculation only when their settlement has a dilutive impact on earnings per share.

Basic and diluted earnings per share	04/01/2015 to 06/30/2015 (Restated)	01/01/2015 to 06/30/2015 (Restated)	04/01/2014 to 06/30/2014 (Restated)	01/01/2014 to 06/30/2014 (Restated)
Numerator:				
Profit for the year	38,954	134,145	46,200	61,865
Denominator (in thousands of shares):				
Weighted average number of common shares	259,325	260,004	259,444	259,444
Basic and diluted earnings per share	0.15	0.52	0.18	0.23

Basic earnings and diluted earnings per common share is the same since as at June 30, 2015 the stock options are out of money and, therefore, do not affect the calculation of diluted earnings per share.

iii. Stock option plan

The Company's Board of Directors, within the scope of its duties and in conformity with the Company's Stock Option Plan, approved the grant of preferred stock options to the Company's management and key senior executive officers, 20% of the stock options of the 2011 to 2015 grants become vested in the first year, an additional 30% in the second year, and the remaining 50% in the third year. The stock options under the 2011 to 2015 Plans can be exercised within seven (7) years after the grant date.
The fair value of the stock options was estimated at the stock option grant date using the binomial pricing model and amounts to R$1.96 for the 2015 Plan, R$2.65 for the 2014 Plan, R$4.11 for the 2013 Plan, R$5.31 and R$3.87 for the 2012 Plans, and R$9.87 for the 2011 Plan.

The Board of Directors' meetings and the assumptions used in the pricing model are as follows:

	03/12/2015 stock option plans	02/24/2014 stock option plans	03/14/2013 stock option plans	05/29/2012 stock option plans	03/26/2012 stock option plans	04/29/2011 stock option plans
Board of Directors' meeting date	03/12/2015	02/24/2014	03/11/2013	05/28/2012	03/23/2012	04/29/2011
Total stock options granted	2,334,915	2,373,330	2,120,319	550,000	1,941,517	1,097,439
Stock option strike price	R$6,36	R$8,98	R$12,83	R$12,81	R$14,17	R$19,00
Fair value on grant date	R$1,96	R$2,65	R$4,11	R$3,87	R$5,31	R$9,87
Estimated share price volatility	36,36%	43,36%	43,92%	49,88%	53,24%	59,24%
Expected dividend	2,47%	3,84%	1,89%	1,93%	1,93%	2,35%
Risk-free return rate	6,39%	6,20%	3,81%	4,06%	4,69%	6,36%
Duration of option (in years)	7	7	7	7	7	7

Changes in stock options as at June 30, 2015 are as follows:

	Stock option	Weighted average strike price
Outstanding options as at December 31, 2013	5,709,275	14,70
Granted in the period - 02/24/2014	2,373,330	8,98
Outstanding options as at December 31, 2014	8,082,605	13,56
Granted in the period - 03/12/2015	2,334,915	8,98
Outstanding options as at June 30, 2015	10,417,520	13,56

The strike price range and the average maturity of outstanding options, as well as the strike price range for the exercisable options for the year ended June 30, 2015, are summarized below:

	Outstanding options			Vested options	
Plan	Options outstanding in Jun/ 2015	Average remaining maturity in years	Strike price	Vested options in Jun/2015	Average strike price (*)
2015 Plan	2,334,915	7	6.36	-	6.36
2014 Plan	2,373,330	7	8.98	474,666	9.67
2013 Plan	2,120,319	7	12.83	1,060,160	14.69
2012 Plan - 2nd grant	550,000	7	12.81	550,000	14.53
2012 Plan - 1st grant	1,941,517	7	14.17	1,941,517	17.45
2011 Plan	1,097,439	7	19.00	1,097,439	22.60

(*) Adjusted annually using the National Consumer Price Index (INPC),

For the period ended June 30, 2015, the Company recognized in equity a share based compensation result amounting to R$3,360, including R$406 of the 2012 plan 1st grant and R$147 of the 2nd grant, R$990 of the 2013 plan, R$1,102 of the 2014 plan and R$715 of the 2015 plan, with a contra entry in the income statement as personnel cost. As compared to 2014, the amount of June 30, 2015 was reduced due to the amendment of assumptions regarding "service conditions" of previous stock option plans, such as the estimated number of holders exercising the option as well as the expiry of the 2011 plan.

iv. Appropriation of profit for the year:

Management proppposed the distribution of additional dividends to the minimum mandatory dividends of net income for the quarter ended June 30, 2015 in the amount of R$38,676, paid on May 5th, 2015.

25. SHARES HELD IN TREASURY

The Company authorized a share buyback program of book-entry, registered common shares without nominal value, to be held in treasury and subsequently cancelled or sold to implement the Stock Option Plan for the period 2011-2014.

	Authorization date	Share amount
2011 Plan	04/24/2012	1,097,439
2012 Plan	07/09/2012	2,491,517
2013 Plan	06/05/2013	2,120,319
2014 Plan	02/24/2013	2,245,357

The treasury shares position is as follows:

	Common shares (*)	Amount R$ thousand
Balance at December 31, 2011	-	-
Changes in the period		
Grant of stock options in 2011	1,097,439	9,107
Grant of stock options in 2012	2,491,517	29,792
Balance at December 31, 2012	3,588,956	38,899
Grant of stock options in 2013	2,120,319	23,601
Balance at December 31, 2013	5,709,275	62,500
Grant of stock options in 2014	2,245,357	18,507
Balance at December 31, 2014	7,954,632	81,007
Grant of stock options in 2015	-	-
Balance at June 30, 2015	7,954,632	81,007

(*) Number of shares

Historical cost on acquisition of shares held in treasury (R$ per share)	06/30/2015
Minimum	7.88
Average	10.60
Maximum	13.39

Market value of shares held in treasury

The market value of shares held in treasury at year-end is as follows:

	06/30/2015 Common
Number of treasury shares	7,954,632
Share quotation on BM&FBOVESPA (R$)	6,77
Market value (R$ thousands)	53,853

The number of treasury shares represents 3.0% of total common shares held by the Company as at June 30, 2015.

26. INSURANCE

The main assets or interests covered by insurance and the related amounts are summarized as follows:

Line	Maturity	Insured amounts June 2015
General civil liability	09/30/2015	426,117
Petroleum and operating risks	09/30/2015	1,450,117
Total		1,876,234

The insurance policies were renewed in 2014 and are effective until September 30, 2015. After this due date, the insurance were renewed until January 21, 2017

27. PENSION PLAN BENEFITS

Direct subsidiary QGEP offers a private pension plan to all employees and directors. It refers to a defined contribution plan, of which up to 12% of the monthly salary is contributed by the employee and up to 6,5% by the employer, according to the hierarchical level. The plan is managed by Bradesco Vida e Previdência under two regimes: progressive and regressive. When employees leave the plan before the end of the minimum contribution period, the contributions payable are reduced to the amount already paid by the Company. The only obligation of the Company in relation to the retirement plan is to make the specified contributions.

The total expense of R$603 as at June 30, 2015 (R$519 at June 30, 2014), recognized in the consolidated income statement, refers to contributions to be paid as rates specified by the rules of these plans.

28. SUPPLEMENTAL CASH FLOW INFORMATION

Changes in assets and liabilities not affecting the Company's cash flows are as follows:

	06/30/2015 (Restated)	12/31/2014 (Restated)
Property, plant and equipment suppliers	9,246	6,134
Accrual for abandonment and PPE	30,959	26,536
Capitalized interest	13,929	7,452
Total	54,134	40,122

29. SEASONALITY

The Company's E&P activities are not seasonally affected throughout the period, except for particular exploration areas subject to environmental restrictions during certain times of the year.

30. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The quarterly financial information restated were approved and authorized for filing with the CVM by the Board of Directors at March 07, 2016,

31. SUBSEQUENT EVENTS

(i) On 16 July 2015, QGEP signed the amendment to the gas sale contract Manati Field, Since 2007, the consortium has a contract for the field of gas sale to Petrobras, which provided for the purchase of the volume of 23 billion cubic meters of gas, with take or pay clause, The price is denominated in Reais and adjusted on an annual basis according to contractual terms, The amendment brings the total contracted volume for the entire field reserve, keeping the other terms and conditions of the original contract,

(ii) On October 7th, 2015, QGEPP announced that its wholly owned subsidiary Queiroz Galvão Exploração e Produção S,A, has been awarded two blocks at the 13th Bidding Round hosted by the ANP,

The blocks acquired by QGEP, SEAL-M-351 and SEAL-M-428, are located in ultra-deep waters in the Sergipe-Alagoas Basin, between 80 to 100 km off the coast, and encompass a total area of 1,512 km2, QGEP was awarded 100% participating interest in both blocks,

QGEP committed a total of R$100 million as signature bonus for the two exploratory blocks: R$63,9 million related to Block SEAL-M-351, and R$36,1 million related to Block SEAL-M-428, In both cases, this was the minimum bonus required to bid, QGEP expects to expense approximately US$15-20 million for the acquisition of seismic data at the blocks over the next five years.

(iii) On October 26th, 2015, QGEPP announced that its subsidiary QGEP has signed a Crude Oil Sales Agreement (COSA) with Shell Western Supply and Trading Ltd, ("Shell") for the Early Production System (EPS) of the Atlanta Field, This contract refers to QGEP's 30% share in the production from the field, which corresponds to the QGEP's working interest in the Consortium, The other consortium members of the Atlanta Field celebrated the same kind of sales agreement with Shell, The COSA is for a period of three years, with the possibility of extending the contract for an additional year, The oil sales will be Free on Board (FOB) in the Floating Production, Storage and Offloading vessel (FPSO) for Shell, with a netback price mechanism, Production from the EPS is scheduled to begin in mid-2016, During this first phase, oil production potential is estimated at 25kbbl/d, based on the two production wells which have already been drilled and equipped with wet Christmas trees and submersible pumps, The Consortium is considering drilling a third production well, which would increase average oil production to 30kbbl/d, The Petrojarl I unit will have storage capacity of 180 kbbl.

(iv) On December 2015 the Company, together with its partners, reviewed the abandonment provision for the Camarão Norte Field, Atlanta Field and Manati Field effecting the reversal of R $ 137,358 on December 31, 2015, The reversal reflects a forward-looking review of the main abandonment of spending considering new technologies available and the new level of cost of service providers to the oil and gas industry.

(v) For Block BM-J-2, the review of the technical and economic feasibility of the project studies, incorporating the results of the drilling of well 1-QG-5-A and the reprocessing of 3D seismic data indicated the economic infeasibility of continuity of the project, which led the write-of on December 21, 2015, It was also delivered on that date the Final Report of the PAD, The amounts recorded as write- of for Block BM-J-2 under the heading of exploratory costs for oil and gas extraction on December 31, 2015 were in the amount of R $ 332,487.

(vi) On January 19, 2016 cash call No, 01/2016 was issued in relation to the operations of Block BS-4 in the total amount of R$ 19,563, falling due February 3, 2016, Of this total, the amount of R$ 8,794 refers to partner OGX, Up to the date for approval of the financial statements (see Note 29) Management did not identify the receipt of this credit in relation to the month of January, 2016.

(vii) On 23 February 2016, the Board of Directors authorized the sixth grant program of stock option for the 2016 fiscal year, a total of 2,334,915 shares to be acquired for a maximum period of 365 days from the date of its approval.

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QGEP PARTICIPAÇÕES

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE FINANCIAL STATEMENTS - SUBSECTION VI OF ARTICLE 25 OF CVM INSTRUCTION 480/09

We declare, as Directors of QGEP PARTICIPAÇÕES S.A., based on Avenida Almirante Barroso, nº 52, sala 1301 (parte), Centro, Cidade do Rio de Janeiro, Estado do Rio de Janeiro, registered on number 11.669.021/0001-10 ("Company") pursuant to subsection VI of Article 25 of CVM Instruction 480 of December 7, 2009, that it has reviewed, discussed and agreed to the Company's Financial Statements for the period ended June 30, 2015, authorizing their conclusion as of this date, as restated on this date.

March 7, 2016.

Lincoln Rumenos Guardado
CEO

Paula Vasconcelos da Costa Corte-Real
CFO

Danilo Oliveira
Director

Sérgio Michelucci Rodrigues
Director

queiroz galvão
QGEP PARTICIPAÇÕES

DECLARATION OF THE BOARD OF EXECUTIVE OFFICERS ON THE REPORT OF THE INDEPENDENT AUDITORS - SUBSECTION VI OF ARTICLE 25 OF CVM INSTRUCTION 480/09

In conformity with sub-item V of article 25, CVM Instruction 480 of December 7 2009, the Board of Executive Officers of QGEP PARTICIPAÇÕES S.A. declares that it has reviewed and discussed the content and opinion expressed in the report of the Independent Auditors on the Company's Financial Statements for the period ended June 30, 2015, as restated on this date.

March 7, 2016.

Lincoln Rumenos Guardado

Lincoln Rumenos Guardado
CEO

Paula Vasconcelos da Costa Corte-Real
CFO

Danilo Oliveira
Director

Sérgio Michelucci Rodrigues
Director