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Renova Energy Projects I

Condensed combined income statements for the three-month periods ended March 31, 2015 and 2014 (Unaudited)

Amounts in thousands of Brazilian Reals—RS	Note	Three month period ended March 31,	
		2015	2014
NET REVENUE	15	59,485	53,601
COST OF SERVICES PROVIDED			
Depreciation		(16,782)	(16,942)
Operating costs		(3,181)	(3,402)
Charges for use of distribution system		(3,262)	(2,343)
	16	(23,225)	(22,687)
GROSS PROFIT		36,260	30,914
General and administrative expenses		(4,790)	(5,085)
Other operating income, net		—	93
	16	(4,790)	(4,972)
OPERATING INCOME		31,470	25,942
FINANCE INCOME (EXPENSES)			
Finance income	17	5,563	4,332
Finance expenses	17	(19,065)	(18,786)
	17	(13,502)	(14,454)
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		17,968	11,488
Income and social contribution taxes	10	(3,849)	(2,996)
NET INCOME		14,119	8,492

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

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