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Renova Energy Projects I
Condensed combined statements of changes in parent's net investment for the three-month periods ended March 31, 2015 and 2014 (Unaudited)

Amounts in thousands of Brazilian Reais—R\$	Parent's net investment
AT JANUARY 1, 2014	624,958
Net Income	8,492
Dividends	(16,630)
Others transfers from parent, net	3,134
AT MARCH 31, 2014	619,754
AT JANUARY 1, 2015	609,395
Net Income	14,119
Others transfers from parent, net	3,419
AT MARCH 31, 2015	626,933

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

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