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Renova Energy Projects I Combined income statements for the years ended December 31, 2014 and 2013

Amounts in thousands of Brazilian Reals—R\$	Note	2014	2013
NET REVENUE	15	221,474	227,019
COST OF SERVICES PROVIDED			
Depreciation and amortization		(68,068)	(66,912)
Operating costs		(29,314)	(11,051)
Charges for use of distribution system		(12,973)	(11,431)
	16	(110,355)	(89,394)
GROSS PROFIT		111,119	137,625
General and administrative expenses		(18,556)	(17,095)
Other operating income, net		92	1,213
	16	(18,464)	(15,882)
OPERATING INCOME		92,655	121,743
FINANCE INCOME (EXPENSES)			
Finance income	17	19,963	12,144
Finance expenses	17	(75,972)	(80,059)
		(56,009)	(67,915)
PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		36,646	53,828
Income and social contribution taxes	10	(12,417)	(9,968)
NET INCOME		24,229	43,860

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

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