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Renova Energy Projects I

Combined statements of changes in parent's net investment for the years ended December 31, 2014 and 2013

Amounts in thousands of Brazilian Reais—R\$	Parent's net investment
AT JANUARY 1, 2013	541,871
Net Income	43,860
Dividends	(12,000)
Others transfers from parent, net	51,227
AT DECEMBER 31, 2013	624,958
Net Income	24,229
Dividends	(52,060)
Others transfers from parent, net	12,258
AT DECEMBER 31, 2014	609,395

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

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