
Table of Contents**Emphasis of matters**

As discussed in Note 3 to the combined financial statements, property plant and equipment of the Group's power generation assets are depreciated over their estimated economic useful lives, considering facts and assumptions as described therein. As the regulatory agency or the grantor of the Group's authorizations issue new information or decisions, the depreciation rates for such assets may change. Our opinion is not modified with respect to this matter.

As discussed in Note 2 to the combined financial statements, the Group has not operated as a separate stand-alone entity. The accompanying combined financial statements have been prepared from the accounting records of the Group's individual legal entities and Renova Energia S.A. ("Renova"). The combined financial statements also include allocations of expenses for certain operating and corporate functions provided to the Group by Renova. Therefore, the combined financial statements do not necessarily reflect what the combined results of operations, financial position and cash flows would have been had the Group operated as a separate, stand-alone entity during the periods presented. Our opinion is not modified with respect to this matter.

/s/ Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu Auditores Independentes

Salvador—BA, Brazil

May 6, 2015

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