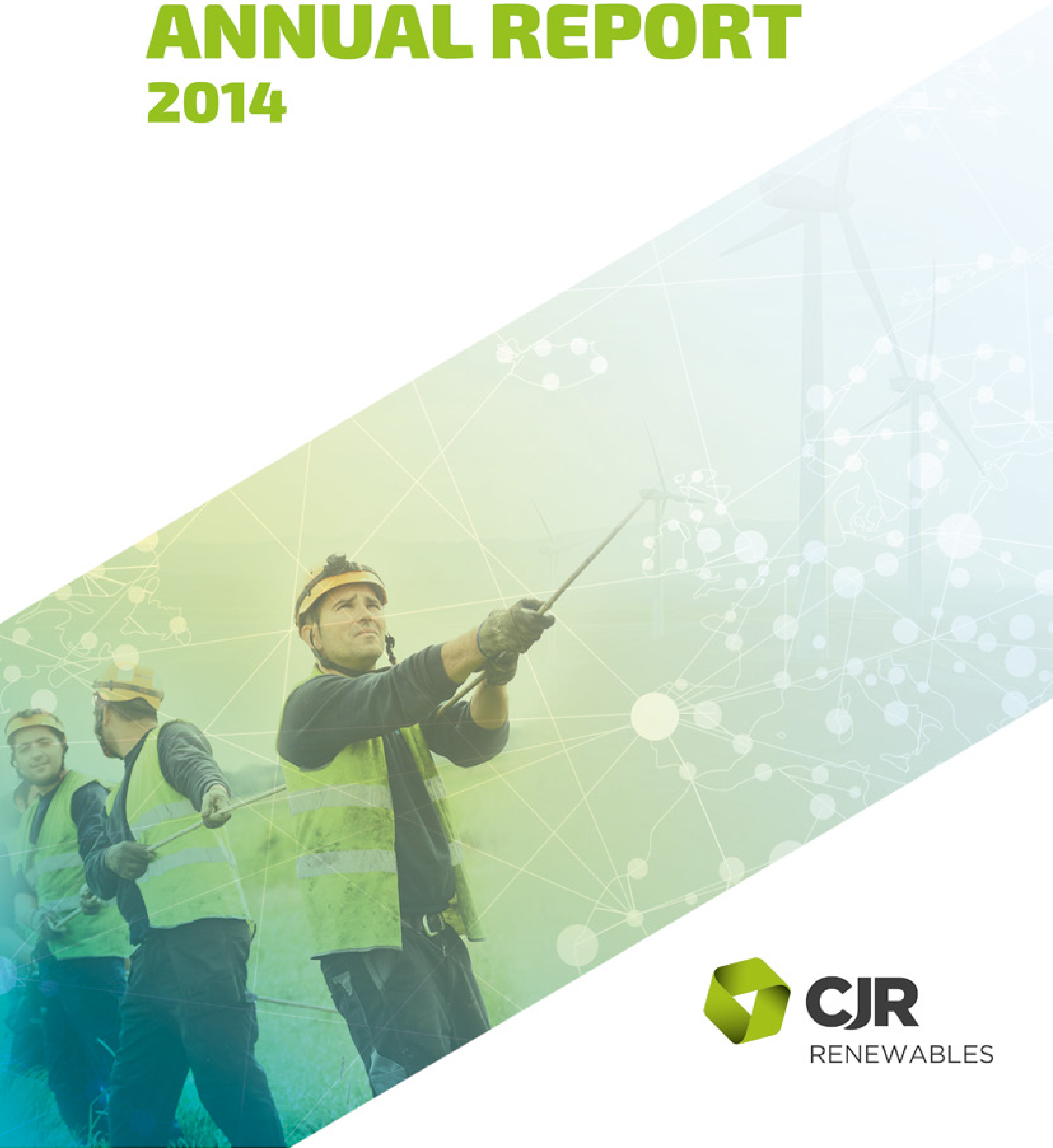
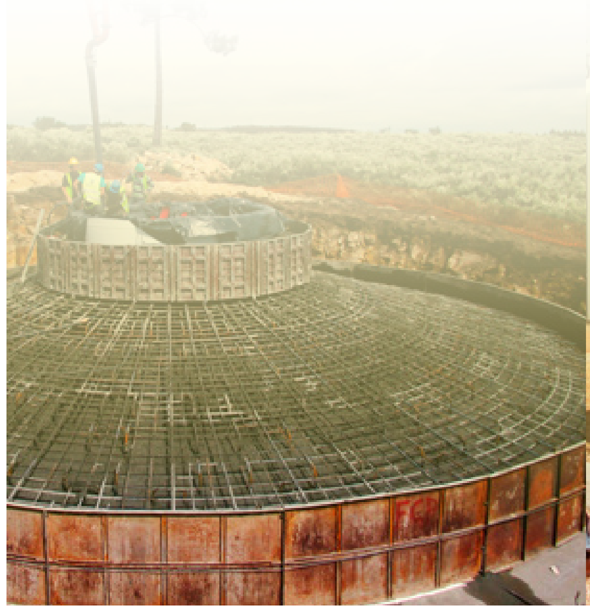
CONSOLIDATED
ANNUAL REPORT
2014



CJR
RENEWABLES

BUILDING NEW HORIZONS

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MESSAGE FROM **BOARD OF DIRECTORS**

A year has ended and another has begun. It is within this cycle that we analyse the high and low points of the year and foster management strategies so that our present can become the result of a careful study of the past, along with a presumable vision of the future.

First, we begin our testimony of 2014 with an event that marked the CJR Group: the disappearance of its founder, who with a conquering spirit and dedication raised in the past our present.

We already count on 45 years of sustainable growth and a prosperous journey, where, year after year, we grow at a healthy rate. 2014 is recorded as another example of this journey where we achieved and maintained a favourable position in the various markets where we operate. We had twelve months filled with difficulties and challenges, yet full of victories, achieved only through the professionalism and dedication that characterise us. Today, we can proudly say that as a result of our hard work we hold 93 percent of our business across borders, namely in 19 countries and on 4 continents.

Founder
Cândido José Rodrigues

"***45 years*** of sustainable growth and a prosperous journey, where, year after year, we grow at a healthy rate"

This would not have happened if it were not for the professional attitude of all employees of the CJR Group, who strive every day to maintain a path of excellence and exceed the requirements of a currently depressed and highly competitive market. This prosperous journey is therefore due to the efforts of the whole team that combines its huge energy and expertise towards success, having never faltered in the face of many difficulties. (There is no doubt a company or institution can only achieve success if its team works towards success).

We cannot also forget our clients, partners, suppliers and friends, who deserve a sincere word of thanks, because without their presence we could have not wished for the word success. It is due to these long-lasting, capable and stable alliances that we can map a sustainable and solid path. We would like to say thank you to all those who cross our path every day and that help us build the organisation of our company.

"There is a driving force more powerful than steam, electricity and atomic energy: the will".
Albert Einstein

We are aware of the uncertainties and the immense challenges the future holds, but only with a proactive attitude and constant improvement we can create a strong and winning team in this increasingly global (and simultaneously local) and greatly competitive market.

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1. CJR A GROUP

"CJR Group has a 45 year path of sustained growth and international expansion."

1.1 PROFILE

Having started operations in 1970, the CJR Group has a 45 year path of sustained growth and international expansion. Always guided by an attitude of rigor and seriousness, the organization has diversified its market performance over the years. Founded by CJR Empreiteiros / CJR - Cândido José Rodrigues, SA, the CJR Group, always supported by its own funds, is now composed of several companies operating in the engineering and construction sectors and in the Renewable Energy sector. With a strong international component, the group is now present in 4 continents, and in more than 15 countries.

The two key elements that support the success of the CJR Group, which is nowadays acting predominantly in two distinct business areas, are a productive self-sufficiency and its own human resources.

ENGINEERING & CONSTRUCTION

Mainly present in Portugal and Angola, thanks to the brands CJR SA and CJR Angola, the CJR Group operates across different sectors such as road infrastructures, water, environmental and sports projects, urban rehabilitation, among others.

CJR GRUPO

RENEWABLE ENERGY

In the area of renewable energy, the CJR Group, through CJR Renewables, is dedicated to the execution of energy projects, with a great focus on wind energy and, more recently, on photovoltaic energy. In this sector, the CJR Group stands out in the national and international market by offering complete solutions that encompass all stages of the process of implementation of a project: design, engineering project, civil and electrical works, assembly of wind turbines (or solar panels), testing and commissioning. By possessing its own teams working in all stages of the project, CJR Renewables, founded in 2002, has made a name for itself across borders, enjoying a sustainable and solid position in every market.

CJR CÂNDIDO JOSÉ RODRIGUES, SA

CJR ANGOLA

CJR RENEWABLES

CJRWind Energy for life.

1.2. HISTORICAL EVOLUTION

1970
Founding Company: Heavy Equipment Rental

1993
Public Works Constructor (Strengthening of Technical Staff)

2000
Acquisition of the Bituminous Central

2002
Alto Talefe Wind Farm (Construction of 1st Wind Farm)

2003
Certification of the Plant's Production Control EN 13108-1:2006

2005
Starting Activity Dominican Republic
New Certifications according to Standard EN 13108-1 2006

2007
Quality Certification according to ISO 9001
Environmental Management Certification according to ISO 14001
Occupational Health and Safety Management Certification according to OHSAS 18001
Creation of SGE now CJR Renewables
Starting Activity in Spain Poland Romania Angola (CJR Angola and Terponte Angola)

2010
Starting Activity in Jamaica

2011
Starting Activity in Brazil Germany

2012
Starting Activity in France Sweden Turkey

2013
Starting Activity in Chile Serbia

2014
Starting Activity in United Kingdom Belgium Philippines Italy Guatemala

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1.3 THE PILLARS OF SUCCESS

At the top of the Group's priorities are quality and a customer-focused strategy, based on a strong management model and sustained growth.

Qualified human resources are a core foundation of the growth of the CJR Group. Motivation and high productivity are the result of a continuous training policy, based on a deep understanding of the need to specialize its workers in the different areas where the company operates.

The success of the CJR Group, which possesses a solid and comprehensive knowledge, is based on the experience and the know-how acquired over the past 45 years.

A strong focus on creating strategic partnerships to ensure the company's sustainability and customer satisfaction is also a core ideal for the Group.

QUALIFIED
HUMAN RESOURCES

KNOW- HOW
AND EXPERIENCE

CUSTOMER-FOCUSED
STRATEGY

17 COMPANIES

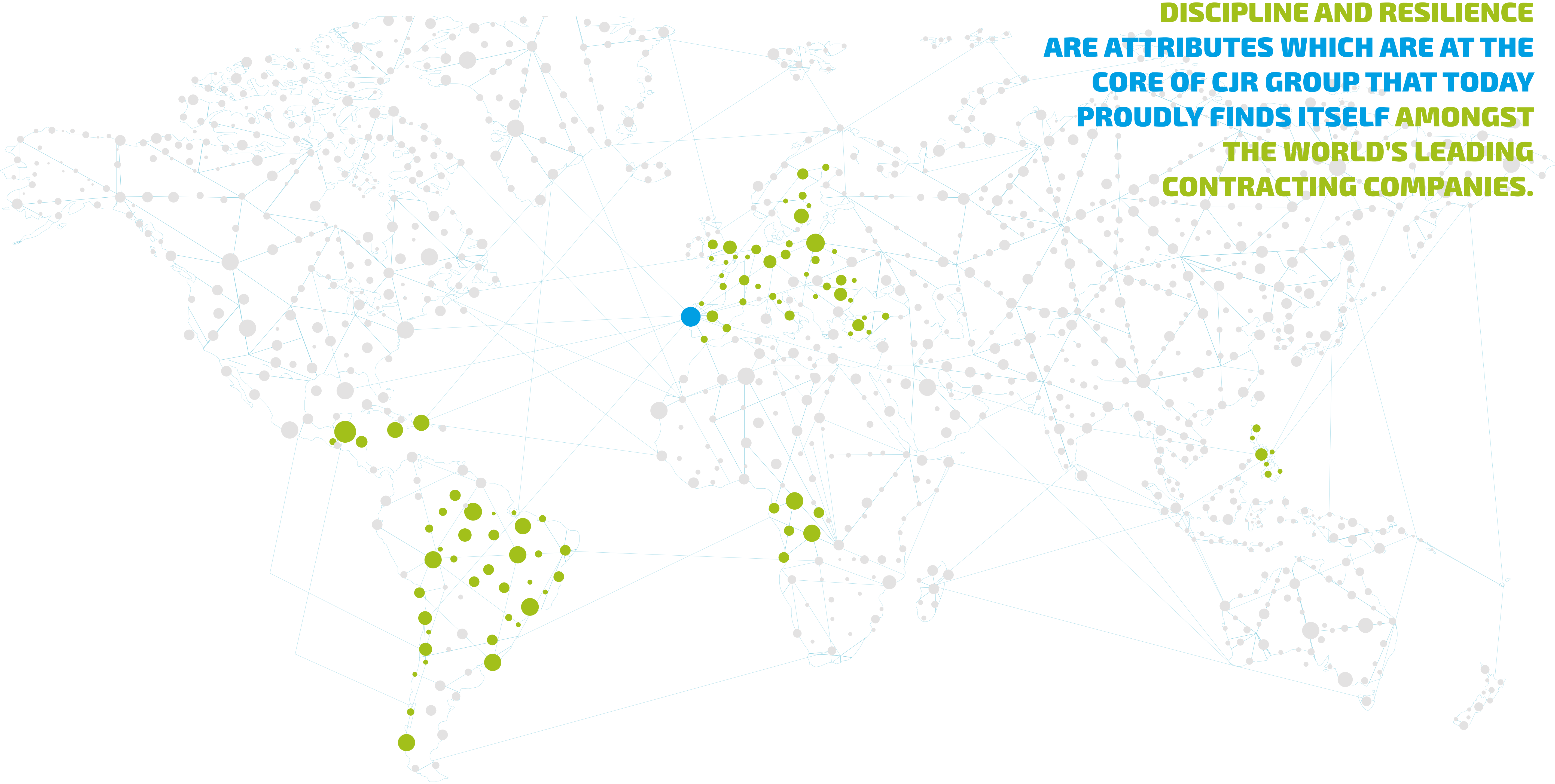
19 COUNTRIES

4 CONTINENTS

1. 4 WORLD PRESENCE

The CJR Group has been able to gain an important place in the national and international scene, while remaining aware of the markets where it operates and always on the lookout for emerging markets. Experience gained over the years allows the organization to achieve worldwide recognition of large companies and professionals in the sector.

"Nowadays, CJR Group operates in several countries, having a physical presence in Germany, Poland, United Kingdom, Romania, Angola, Jamaica and Chile."



DETERMINATION, DISCIPLINE AND RESILIENCE ARE ATTRIBUTES WHICH ARE AT THE CORE OF CJR GROUP THAT TODAY PROUDLY FINDS ITSELF AMONGST THE WORLD'S LEADING CONTRACTING COMPANIES.

PORTUGAL | POLAND | GUATEMALA | FRANCE | SWEDEN | CHILE
DOMINICAN REPUBLIC | BELGIUM | BRAZIL

UNITED KINGDOM | ANGOLA | JAMAICA | ROMANIA | ITALY
GERMANY | TURKEY | SERBIA | SPAIN | PHILIPPINES

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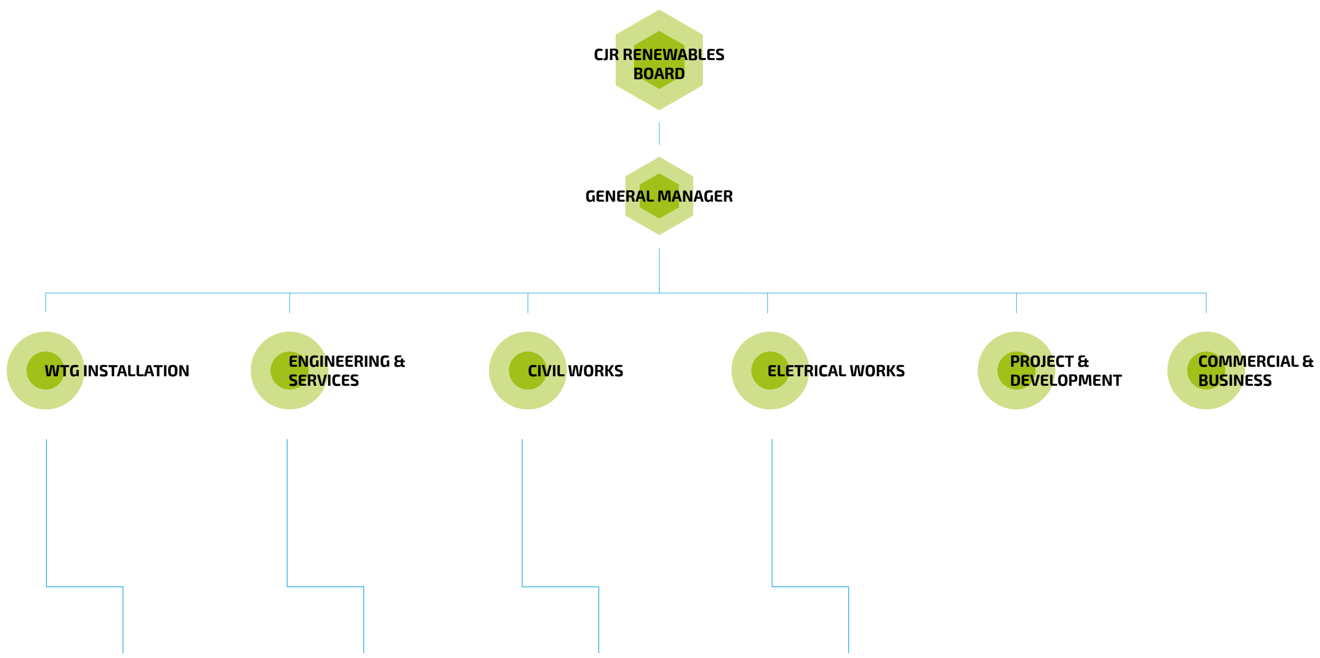
2.

CJR RENEWABLES

MOTHER COMPANY OF CJR WIND

2.1. ORGANIZATIONAL CHART



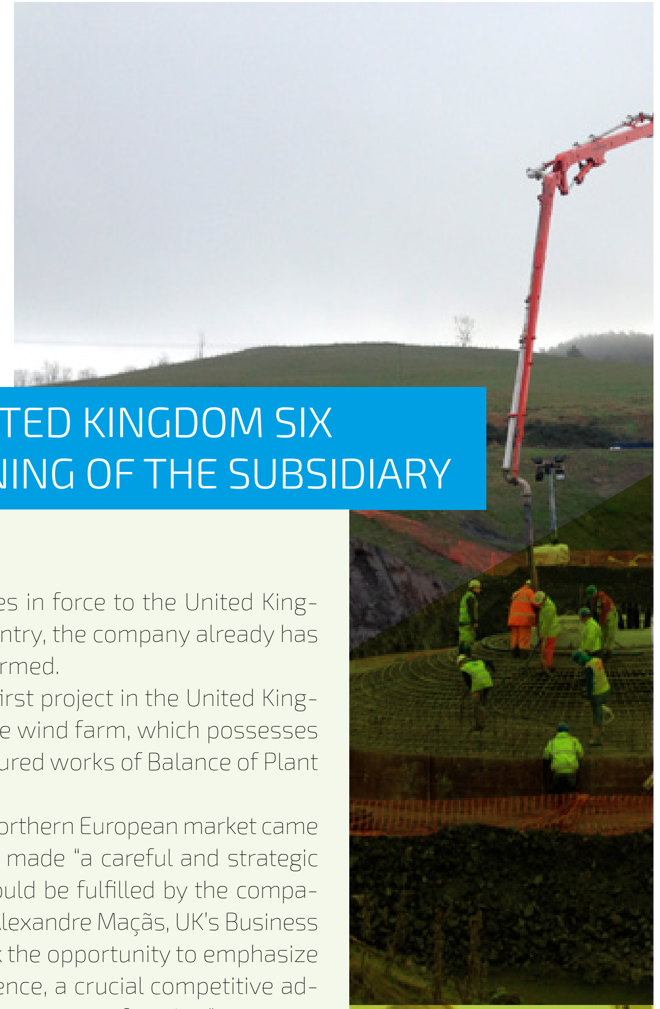
Sea and Land Transport, Harbour Operations, Mechanical and Electrical Assembly, Maintenance

Preliminary & Detailed Design – Civil / Electrical Infrastructure; Design / CAPEX Optimization; Power Systems Analysis & Grid Integration Studies; Commissioning, Tests & Start-up; Technical Support & After-Sales Service; Maintenance.

Route Survey; Access Roads; Platforms; Foundations; Substations & Control Buildings; Cable Trenches.

Substations & Switching Stations; MV Power Networks; Communication Networks; Earthing Systems; SCADA & Protection Systems; Pre-commissioning and System Testing; Grid Connection.

2.2. MILESTONES



FIRST PROJECT IN THE UNITED KINGDOM SIX MONTHS AFTER THE OPENING OF THE SUBSIDIARY

After conquering 15 countries, CJR Wind arrives in force to the United Kingdom. Only six months after arriving to this country, the company already has one project on the works and three more confirmed.
Goathill wind farm is the name of CJR Wind's first project in the United Kingdom. Located near Cowdenbeath, Scotland, the wind farm, which possesses a Vensys turbine with an output of 1.5MW, featured works of Balance of Plant (BoP).
It is important, in this context, to note that the Northern European market came naturally to CJR Wind, as the organization has made "a careful and strategic market study, where it detected needs that could be fulfilled by the company's technical and human capacities" stressed Alexandre Maçãs, UK's Business Developer Manager. Alexandre Maçãs also took the opportunity to emphasize that the CJR Wind has "know-how and experience, a crucial competitive advantage that puts the company at the forefront in terms of quality."

CJR GROUP ESTABLISHES A PARTNERSHIP WITH THE UNIVERSITY OF MINHO

The goal of the protocol established by CJR Group with the University of Minho is to sponsor the best students enrolled in the Integrated Master Degree in Civil Engineering.
The award of scholarships to the top 15 students of the Integrated Master Degree in Civil Engineering in the academic years of 2014/2015, 2015/2016 and 2016/2017 is the cornerstone of the University of Minho's program, where CJR Group is a partner, among other organizations.
CJR Group guarantees the sponsorship of a scholarship for five years, and also ensures a professional internship in the company to one of the best students. According to the Group's management, this protocol is a deserved bonus to those who strive and struggle, and also serves one of the group's strategic objectives - to maintain and attract highly skilled and qualified technicians. According to management, one of CJR Group's pillars is the excellent human resources it possesses.

RANKING REWARDS CJR GROUP FOR ITS INTERNATIONAL EXPANSION

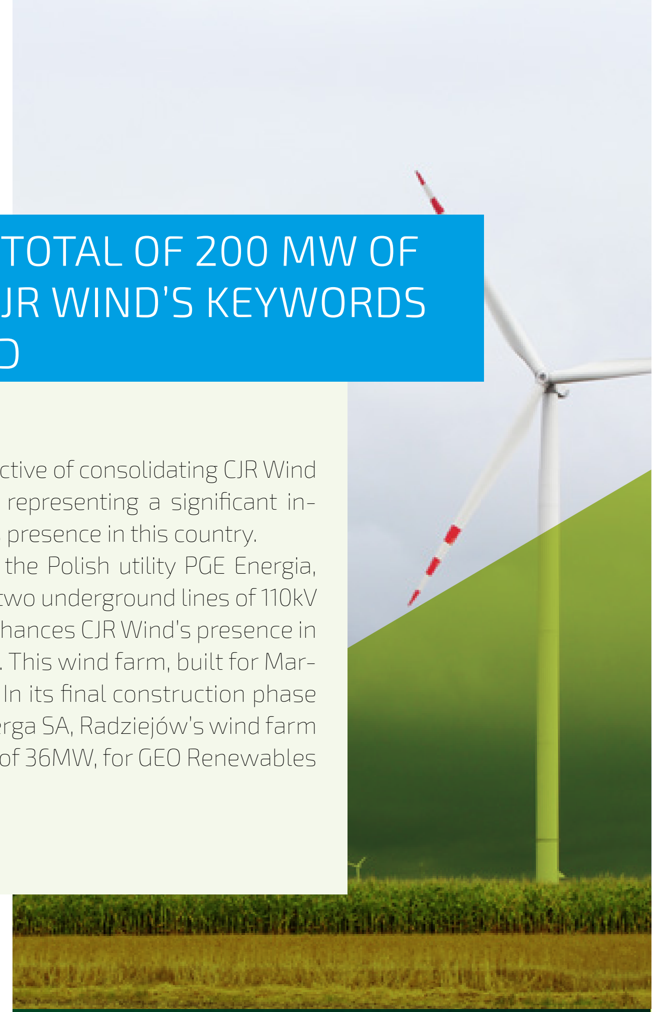
On November 1st, the 1st edition of the International Expansion of Portuguese Companies Ranking (RIEP) was held. The objective is to monitor the process of international expansion of Portuguese companies. On this first edition, the CJR Group was singled out in a prestigious manner.
Embedded in a sample of 44 companies, together with other prestigious organizations, the CJR Group was rated positively in several areas, having won the 7th place in the overall standings among the participating companies in RIEP 2014.
After a careful and rigorous monitoring, the CJR Group achieved prominent positions in several rankings. In the ranking based on companies with a turnover up to 300 million euros, the CJR Group achieved the 2nd position, closely following Hovione, that landed the 1st position. With regards to RIEP by revenue index, the CJR Group achieved the 3rd place, behind TAP and Inapa. Regarding RIEP by number of countries where companies have subsidiaries, the CJR Group achieved the 5th place, and in the standings for businesses for their assets index, CJR Group stands out in the fourth place.

CJR WIND BEGAN CONSTRUCTION OF AN UNDERGROUND 110KV LINE, WHICH WILL BE THE LONGEST ONE IN POLAND

The line will connect Lotnisko's wind farm to the 400/110 kV Żarnowiec's substation, and it will run across Wicko, Nowa Wieś Lęborska, Choczewo, Gniewino and Krokowa, in Poland.

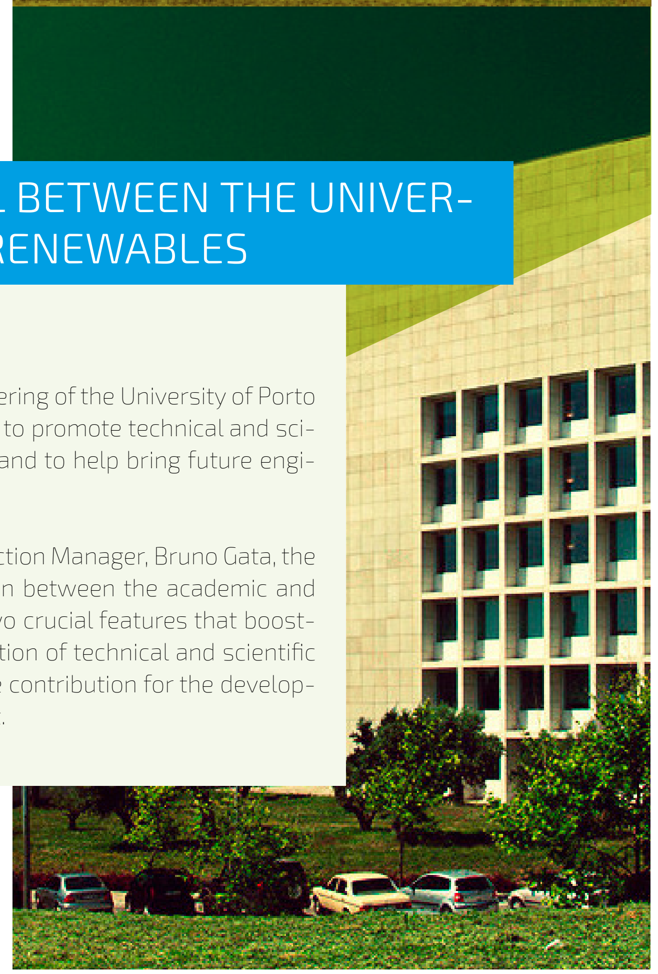
After its construction, it will be Poland's longest underground line, with a total length of 38km. It will be equipped with two cables (by phase) and it will be able to generate up to 240 MW.

Lotnisko's wind farm will have in this first phase a total capacity of 90 MW and the capacity of this line will allow the future expansion of wind farms belonging to PGE in this region.



FIVE WIND FARMS AND A TOTAL OF 200 MW OF INSTALLED POWER ARE CJR WIND'S KEYWORDS FOR THIS YEAR IN POLAND

The year of 2014 materialized the strategic objective of consolidating CJR Wind in Poland. Five new contracts were awarded, representing a significant increase of the portfolio, and solidified CJR Wind's presence in this country.
The Lotnisko project is under construction for the Polish utility PGE Energia, where 90 MW are being installed and 40 km of two underground lines of 110kV are being built. Gizałki is another project that enhances CJR Wind's presence in this country, with its 36 MW of installed power. This wind farm, built for Martifer, is scheduled for completion in mid-2015. In its final construction phase are the Myślino project of 20 MW, for utility Energa SA, Radziejów's wind farm of 18 MW, for EDPR, and the Wróblew's project of 36MW, for GEO Renewables SA.



COOPERATION PROTOCOL BETWEEN THE UNIVERSITY OF PORTO AND CJR RENEWABLES

The CJR Renewables and the Faculty of Engineering of the University of Porto (FEUP) signed a protocol with two main goals: to promote technical and scientific cooperation between both institutions and to help bring future engineers closer to the business environment.

According to the Engineering & Services Production Manager, Bruno Gata, the protocol is essential for furthering cooperation between the academic and the business world. It also allows to stress two crucial features that booster the company's competitiveness: the promotion of technical and scientific cooperation between both institutions and the contribution for the development of future engineers in a business context.

CJR WIND BUILDS ONE OF CHILE'S BIGGEST WIND FARMS

CJR Wind is the builder of the largest public wind farm in Chile in terms of installed capacity.

The opening, in January 2015, of Taltal's wind farm, in Chile, is one of CJR Wind's landmarks in this country. 99 MW of installed capacity, 26 km of accesses, 2 substations, 47 km of line and 33 foundations are some of this project's numbers that presented, in total, 1,300 credited workers.

Located in a remote area of the Atacama Desert, this wind farm is, as of 2005, the largest public wind farm in Chile in terms of installed capacity.
The execution of the work by CJR Wind was riddled with problems, such as severe weather conditions. The access to water, food and lodging were also difficult. Despite the difficulties, CJR Wind finished the project before its due time, with the organization considering this project a success, which allowed for the consolidation of its presence in Chile.

PORTUGAL: A WELL-KNOWN MARKET

Continuing its commitment to the Portuguese market, CJR Wind is the leading builder of Moimenta's I and II wind farm, which presents a chronogram of six months and civil works (30 km of accesses, 42 foundations and electric cable trenches).

With this project, CJR Wind ended the year of 2014 with 885,8 MW installed in Portugal.

CJR WIND'S DEPARTMENT OF INSTALLATION REACHES BELGIUM, PHILIPPINES, ITALY AND GUATEMALA

The Installation Department saw the expansion to new markets and the consolidation of results in the year of 2014.

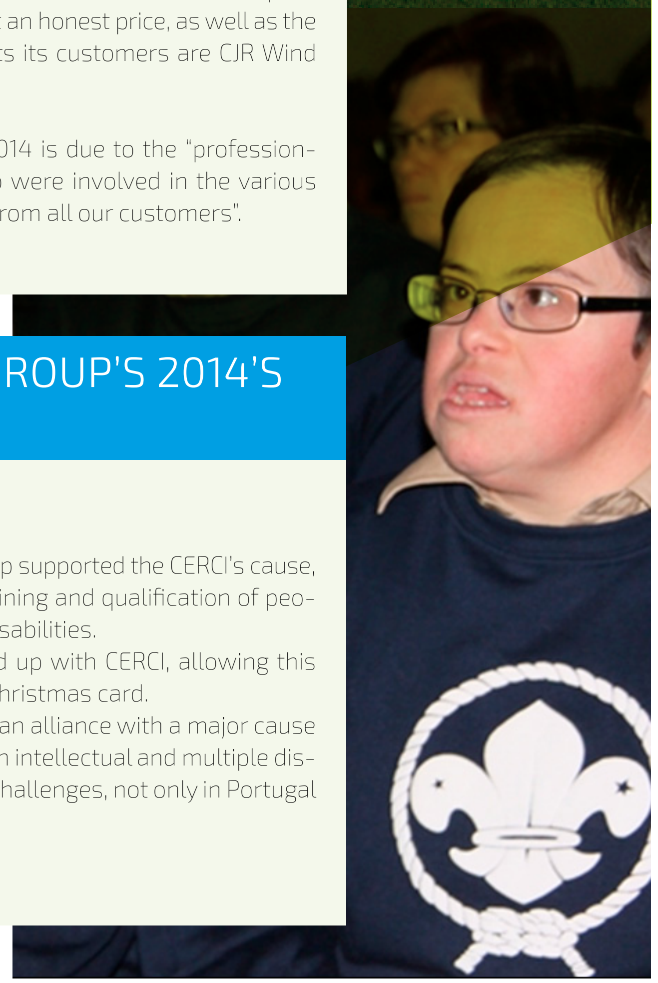
While maintaining its markets in the European continent, in countries such as Germany, Portugal, Sweden and Poland, the year of 2014 allowed the company to secure new projects in Asia and in South America. The CJR Wind's Installation Department also reached new markets in countries such as Belgium, the Philippines, Italy and Guatemala.
To Libério Pereira, the head of the department, 2014 was a year of expansion, having secured the expected results in the strategic planning prepared earlier in the year. "The year of 2014 was extremely productive, a turning point. Alongside this growth, we also felt an increase in technical requirements, as exemplified by the project developed in the Philippines, where we set up 50 wind turbines of 3 MW in about two months. We found ourselves facing a new geography and an adverse climate, where we had to ensure an alliance between efficiency and effectiveness", assured Libério Pereira.

The solid performance was supported by the resilience that the CJR Wind possesses. The ongoing alliance between quality at an honest price, as well as the flexibility and adaptability that CJR Wind grants its customers are CJR Wind competitive advantages in the market.

According to Libério Pereira, the success in 2014 is due to the "professionalism and commitment of all employees who were involved in the various projects, as well as the cooperation and trust from all our customers".

CERCI CREATES THE CJR GROUP'S 2014'S CHRISTMAS CARD

In 2014, during the holiday season, the CJR Group supported the CERCI's cause, a Portuguese institution that promotes the training and qualification of people with intellectual disabilities and multiple disabilities.
Bearing that in mind, the CJR Group partnered up with CERCI, allowing this institution to develop and create CJR Group's Christmas card.
For the CJR Group, this partnership represents an alliance with a major cause of social solidarity that aims to help people with intellectual and multiple disabilities and give notice of their problems and challenges, not only in Portugal but also abroad.



GREAT FOCUS ON TRAINING IN 2014

CJR Wind values the ongoing training of human resources. This year, the company had over twenty specific training events.

In order to maintain a strong presence combined with the quality of services it provides, CJR Wind favours an integrated policy for Human Resources Management, focused on upgrading and qualifying its employees. 2014 was no exception, with several specific training sessions taking place.
Some of the training areas that CJR Wind focused on this year were: Work at height and rescue in wind turbines; Security awareness associated with the assembly of WTG Installation; Intervention in case of fire; European first aid course; Environmental awareness – environmental rules and procedures.
According to Anabela Ribeiro, company's Manager of Quality and Environment Systems, these specific training sessions "allow our technicians to be qualified for a quality performance of the services we provide. Furthermore, the training sessions focused on security issues ensure the reduction of the number of accidents on site to virtually none". Anabela Ribeiro also stresses the importance of training sessions related to environmental issues, ensuring that "it is extremely important that our environmental concerns have a precise and perfect application in practice".

KNOW-HOW
EXPERIENCE
DEDICATION

CJRWind
Energy for life.

3. MANAGEMENT REPORT

CJR RENEWABLES

"The CJR Group intends to continue the internationalisation process in the long run by providing itself with the means to offer an innovative, economically competitive and differentiated overall solution."

CJR Renewables SGPS S.A. | Consolidated Annual Report 2014

3.1 INTERNATIONAL FRAMEWORK

In 2014, the world economy only grew 3.3%, less 0.4 percent than expected.

This was the result of the worsening of some risk factors, such as geopolitical tensions, stagnation or very low growth in developed economies, and growth slowdown in emerging markets, that in the second term slowed down the growth verified in the first term.

For 2015, a slight increase in global economic activity of 3.5% is expected, reflecting poor prospects for China (+6.8%), Russia (-3.0%), Euro area (+1.2%), Japan (+0.6%) and oil-exporting countries as a result of the brutal fall in prices (only +1.8%). The United States of America are the only developed world economy whose growth prospects have improved with an expected growth of 3.6% for 2015, slightly higher than expected for the world economy.

In 2014, after the negative growth seen in 2013, the Euro zone returned to growth, albeit at still very weak levels (only 0.8%), as it presented signs of stagnation in the second quarter. Inflation, already negative in some countries, continued to decline, reflecting the reduced demand verified in the area. The European economy is expected to continue to recover slowly in 2015, as the high rate of unemployment will persist by hindering the growth of domestic demand, and the poor growth prospects inexports given the low growth forecasts in emerging markets and oilproducing countries. The monetary programme decided by the ECB, which translates into the acquisition of assets in the market, may induce in the European economy factors that may promote their growth if its goals are in fact achieved.

3.2 NATIONAL FRAMEWORK

The Portuguese economy closed 2014 as the first year of economic growth since 2011. GDP improvement is slightly below that forecasted by the Government and the European Commission.

After three years destroying wealth, the Portuguese GDP grew 0.9% in 2014, according to the flash estimate of the National Institute of Statistics (INE). In 2013, the decline was 1.4%. The value now indicated by INE is slightly below the forecasts of the Government and the European Commission that estimated an increase of 1% last year. On the other hand, the International Monetary Fund (IMF) was more pessimistic, predicting a growth of 0.8% in 2014, which turned out to be overcome.

In the last quarter of last year, the Portuguese economy grew 0.7% compared with the same period of the previous year, showing the worst performance of the year. In the third quarter, the economic growth was 1.1%.

The evolution in the final stretch of the year "was determined by a less positive contribution of domestic demand compared with the previous quarter, reflecting the slowdown in private consumption", stated INE. Compared with the previous quarter, GDP increased 0.5% in real terms, above the range of 0.3% recorded between July and September.

3.3 RENEWABLE ENERGY SECTOR

Renewable energies are helping improve energy security, reduce greenhouse gas emissions and force the reduction of electricity rates. At the same time, they are generating high returns for national economies, generating local added value and jobs.
The development of renewable energies over the last decade has exceeded all expectations. The global installed capacity of all renewable technologies has increased significantly, while the costs of most technologies are decreasing considerably.

In 2013, over 56% of the net increase in global electricity capacity was due to renewable energies, accounting for higher additional capacity shares in several countries.

Renewable energies provided about 19% of global final energy consumption in 2013 and continued to grow in 2014.

Not only markets, but also production and investment have grown in developing countries, emphasising the fact that renewable energies are no longer dependent on a small group of countries. In early 2014, at least 144 countries had set targets for renewable energies and 138 countries had already supporting renewable energy policies.

According to the International Renewable Energy Agency, the global share of renewable energies can reach and even exceed 30% by 2030, with technologies already available to achieve such goal. It is also expected that about 40% of the total potential of renewable energies in 2030 will lie in the production of electricity.
The World Energy Outlook 2014 of the International Energy Agency foresees an increased share of renewable energies in the total energy production from 21% in 2012 to 33% in 2040, and the supply of about half the growth of global electricity production.

The production of electricity from renewable energies, including hydroelectric energy, is expected to almost triple in the period 2012-2040, exceeding gas as the second largest source of electricity production in the next two years, and also coal as main source after 2035.

3.4 THE WIND SECTOR

Onshore wind energy clearly leads the renewable energy sector. The most striking recent development is that, in a growing number of markets, wind energy is the lowest cost option for increasing production capacity to the grid - and prices continue to decline. Wind energy is currently one of the most economic and rapid ways, and of greater
magnitude, to reduce carbon dioxide emissions and other air pollutants, and, at the same time, it does not use water. In late 2014, there were commercial wind energy installations in over 90 countries, with a total installed capacity of nearly 370 GW, providing about 3% of the global electricity supply in 2013. Analysts at Bloomberg New Energy Finance (BNEF) predict that wind energy will represent the largest share of the 30% of new renewable energies that will be added to the grid by 2030.

The moderate scenario of the Global Wind Energy Council considers that wind energy will represent between 7.2% and 7.8% of global demand for electricity in 2020, and between 12.9% and 14.5% in 2030.
The growth of wind farms will lead to a substantial reduction in CO_2 emissions, create jobs for hundreds of thousands of people and contribute to GDP growth. Wind energy also offers great advantages, for geopolitical reasons: wind is widely available throughout the world and can help reduce dependence on energy imports and fuel, as well as improve security of supply, while stabilising and reducing the cost of long-term energy production.

3.5 GROUP OVERVIEW

CJR Renewables SGPS, S.A. was incorporated in 2014 following a study on the restructuring of the CJR universe, where it acquired the shares of companies related to the renewable energy sector.
The company completed its reorganisation in a holding structure in which all the activities and businesses of other substructures already operating in foreign markets are individually reviewed. For the first time in 2014, this restructuring allowed the Group's overall consolidated earnings to be disclosed and frankly superior when compared with the individual analyses of previous years.

"Determination, rigour and excellence are attributes which are at the core of the personality of the Group, strongly marked by the acquired experience and know-how."

The Group, which operates at every stage of the process - including design and optimisation, construction, electrical installation, transportation and wind turbine assembly - aims to be a player at international level focusing on renewable energies, particularly in the design of EPC and BoP integrated solutions, specialising in the construction of wind farms as well as in the construction of photovoltaic plants.

The CJR Group excels at having a sustainable growth strategy based on financial stability and on an investment policy that will enhance the productive capacity, efficiency and effectiveness. This dynamic is accompanied in terms of human resource policies, geared to achieving results. Thus, the Group is an extremely flexible organisation and adaptable to new realities, allowing it to successfully and rapidly enter new markets and business areas in order to follow the evolution of markets, making the CJR Group an example within sector companies.

3.6 ACTIVITY EVOLUTION

During 2014, the CJR Group's approach to the market focused mainly on furthering and forging the envisaged development, which was based on two strategic pillars:

a) Investment in commercial development for domestic and international markets, through the reinforcement of the design and development team, responsible for detection, response and follow-up of new opportunities. Participation in fairs, conferences and national and international exhibitions dedicated to energy in general, and wind in particular. Acquisition of commercial databases that list the projects and potential businesses under development in the sector.

b) The overall development of the wind farm construction business, especially in the area of electromechanical assembly of wind turbines.

In 2014, the Group initiated its presence in new markets with great development potential in the renewable energy sector, namely United Kingdom and Germany. In the latter, the Group is finalising the acquisition of a new subsidiary.
On the other hand, the economic environment in some countries where CJR Renewables is installed outline a major impact on the increase in business volume and consequently in the overall result.

We therefore highlight the following markets:

Portugal

The recent legislation that allows investors/operators of existing wind farms an increase in power of up to 20% is already in force, and will be reflected in 2015 in a significant increase in business opportunities in wind farm construction. If we take into account the current installed power of about 4800MW and the fact that an increase of power of at least 50% will take place, we can expect a potential business for the domestic market with more 480MW for the next 3 or 4 years.

Poland

It is one of the EU countries with economic growth indicators and the most promising sustainability, and whose energy policy is focused on wind energy. Poland closed 2014 with an installed power of about 3800MW, i.e. about 800MW more than the previous year.
The remaining potential by 2020 is around 3500MW. However, this potential is forced upon Poland, as in any other EU country, under its NREAP (National Renewables Energy Action Plan). The technical potential and energy needs of a country rapidly developing are considerably much higher. In any case, we estimate a minimum potential of about 500MW per year over the next few years in this market.

Chile

In 2014, the Group was in charge of 2 of 4 wind projects that began construction in this country, with 114 MW installed capacity of a total of 240 MW built capacity. The Group was responsible for the construction of approximately 50% of wind power installed in this market, asserting itself as a credible entity.
The Taltal wind farm is so far the largest wind farm built in Chile, and was executed in record time - three months earlier than expected.

United Kingdom

In 2014, the country began to show signs that the focus on renewable energy has to continue. The company already presented activity in 2014 with a first project representing a business volume of about € 250,000, and the opportunities for 2015 in increasing the volume are promising.

Germany

Although Germany is the country of the EU28 with the largest installed capacity of renewable energies, the recent decision of the German government to discontinue some nuclear power plants and decrease investment in this technology suggest that Germany will witness a significant increase in opportunities, and consequently in business volume.

3.7 INVESTMENT POLICIES

The Group intends to continue the internationalisation process in the long run by providing itself with the means to offer an innovative overall solution, economically competitive and differentiated from other services in the energy sector, in particular renewable energy. The economic environment in some countries, where CJR Renewables is set or will act, suggest an impact on the increase of business volume and consequent overall result.

We therefore highlight two regions with potential development in substantial and sustainable wind energy:

– Andean states and Central America: Chile, Peru, Colombia, Nicaragua, Costa Rica, Panama and Guatemala;

– South-east Asia and the Pacific: Vietnam, Thailand, Malaysia, Indonesiaand the Philippines.

There are several common denominators in both regions that support the strategic definition of the Group: the development indexes and macroeconomic ratios in these regions are higher than the average of the EU28 and, in some cases, higher than the OECD average.

We highlight the sustainable growth strategy defined by the Group based on the non--distribution of earnings, consolidating the economic and financial position of the Group to honour its commitments towards the entities with which it holds business relations, ensuring its needs in the medium and long term.

3.8 ECONOMIC AND FINANCIAL ANALYSIS

We stress, however, that as a result of the Group composition in June 2014, the income statement only highlights the activity exercised in the second half of 2014.

Thus, in 2014, the business volume of the Group amounted to 51,317 thousands of Euros, generating an EBITDA of about 9,197 thousands of Euros, representing 18% of the business volume.
The earnings of the Group reached 6,735 millions of Euros, representing about 13% of the business volume.

From the acquisition of financial holdings resulted a goodwill of about 2,803 millions of Euros reflected in the asset, and 415 millions of Euros of badwill reflected in earnings.

The consolidated balance sheet presents a financial autonomy of 42%. The current asset is superior to the current liability, reflecting a short-term financial stability.

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3.9 OUTLOOK 2015

Considering the activity framework, the risks and uncertainties of the current economic situation, a moderate growth is foreseen, focusing on the major challenges in business profitability, especially regarding the preservation and sustainability of profit margins (EBITDA)/Business Volume of each subsidiary.

We point out that at the date of preparation of this report, the Group has already received several projects to be implemented in 2015 and 2016, amounting to approximately 110 millions of Euros.

Moreover, we also foresee for 2015 the creation of a new solar photovoltaic area based on the diversification of the energy matrix, as well as the realisation of the Group's investments in energy generation.

4. CONSOLIDATED FINANTIAL STATEMENTS

4.1 CONSOLIDATED STATEMENTS
PART I

Code of Accounts	Headings	Notes	Period: 31/12/2014
	Assets		
	Non-current assets		
43+453+455-459	Property, plant and equipment	8	42.371,56
42+455+452-459	Investment property		
441	Goodwill	7.1.	2.802.829,10
44(except 441)+454+455-459	Intangible assets		
372	Biological assets		
4111+4121+4131-419	Financial holdings - Equity method of accounting		66.493,00
4112+4122+4132+4141-419	Financial holdings - Other methods		
266+268-269	Shareholders/Partners		
4113+4123+4133+4142+415-419+451+455-459	Other financial assets		439,57
2741	Deferred tax assets		
			2.912.133,23
	Current assets		
32+33+34+35+36+39	Inventories	10	1.616.621,19
371	Biological assets		
211+212-219	Clients		13.239.423,57
228-229+2713-279	Advance payments to suppliers		398.612,92
24	State and other public entities		83.707,48
263+268-269	Shareholders/Partners		
232+238-239+2721+278-279	Other receivables		7.962.899,02
281	Deferrals		11.586.806,61
1411+1421	Financial assets held for trading		
1431	Other financial assets		
46	Non-current assets held for sale		
11+12+13	Cash on hand and bank deposits	4	10.155.137,08
	Non-controlling interests		
			45.043.207,87
	Total Assets:		47.955.341,10

CONTINUES
(VERTICAL)

4.1. CONSOLIDATED STATEMENTS
PART II

Code of Accounts	Headings	Notes	Period: 31/12/2014
	Equity		
51-261-262	Paid-up capital	5.1.	10.630.000,00
52	Own shares		
53	Other equity instruments		
54	Share premium accounts		
551	Legal reserves		
552	Other reserves		
56	Retained earnings		69.533,15
57	Value adjustments on financial assets		
58	Revaluation surplus		
59	Other changes in equity		**(43.655,09)**
591	Exchange differences		
818	**Earnings for the reporting period**		6.735.099,55
267	Minority interests	14.1.	2.731.573,30
	Total Equity		20.122.550,91
	Liabilities		
	Non-current liabilities		
29	Provisions		
25	Borrowings		
273	Post-employment benefit obligations		
2742	Deferred tax liabilities		
237+2711+2712+275	Other payables		
	Current liabilities		
221+222+225	Suppliers		7.095.221,82
218+276	Advance payments to clients		7.336.809,47
24	State and other public entities		2.072.063,04
264+265+268	Shareholders/Partners		323.997,66
25	Borrowings		887.781,86
231+238+2711+2712+2722+278	Other payables		7.176.916,67
282+283	Deferrals		2.939.999,67
1412+1422	Financial liabilities held for trading		
1432	Other financial liabilities		
	Non-current liabilities held for sale		
			27.832.790,19
	Total Liabilities:		27.832.790,19
	Total Equity and Liabilities		47.955.341,10

4.2 CONSOLIDATED INCOME STATEMENT

Code of Accounts	Income and Expenses	Notes	Period: 31/12/2014
+71+72	Sales and services rendered	+	51.316.526,01
+75	Operating subsidies	+	
+785-685+792	Gains/losses charged to subsidiaries, associates and joint ventures	+/-	415.205,81
+73	Changes in production inventories	+/-	**(126.021,11)**
+74	Own work capitalised	+	
-61	Cost of goods sold and materials consumed	-	**(17.064.707,49)**
-62	External supplies and services	-	**(26.301.428,84)**
-63	Staff costs	-	**(774.313,00)**
-652+7622	Impairment of inventories (losses/reversals)	-/+	
-651+7621	Impairment of receivables (losses/reversals)	-/+	
-67+763	Provisions (increases/decreases)	-/+	
-653-657-658+7623+7627+7628	Impairment of non-depreciable/amortisable investments (losses/reversals)	-/+	
+77-66	Increases/Decreases in fair value	+/-	
+78(excepto 785)+791(excepto 7915)+798	Other revenue and gains	+	1.960.138,51
-68(excepto 685)-6918-6928-6988	Other expenses and losses	-	**(228.435,02)**
	Earnings before interest, taxes and depreciation	=	9.196.964,87
-64+761	Expenses/reversals of depreciation and amortisation	-/+	**(10.626,80)**
-654-655-656+7624+7625+7626	Impairment of depreciable/amortisable investments (losses/reversals)	-/+	
	Operating earnings (before interest and taxes)	=	9.186.338,07
+7915	Interest and similar income	+	208.348,98
-6911-6921-6981	Interest and similar expenses	-	**(58.210,88)**
811	**Earnings before taxes**	=	9.336.476,17
812	Income tax for the reporting period	-/+	**(1.322.165,08)**
818	**Earnings for the reporting period**	=	8.014.311,09
	Earnings from discontinued operations (net of tax) included in the earnings for the reporting period		
	Earnings for the reporting period attributable to: (2)		
	Equity holders of parent company	+/-	6.735.099,55
	Minority interests	+/-	1.279.211,54
	Basic earnings per share	=	8.014.311,09

4.3 CONSOLIDATED STATEMENT OF CASH FLOWS PART I

Headings			Notes	Periods 2014	2013
Cash flows from operating activities - direct method					
Cash receipts from clients		+		51.717.497,84	0,00
Cash payments to suppliers		-		**(45.880.626,05)**	0,00
Cash payments to staff		-		**(755.839,66)**	0,00
Operating cash flow		+/-		5.081.032,13	0,00
Payment/receipt of income tax		-/+		553.718,11	0,00
Other payments/receipts		+/-		**(5.270.290,34)**	0,00
Cash flows from operating activities	(1)	+/-		364.459,90	0,00
Cash flows from investment activities					
Cash payments arising from:					
Property, plant and equipment		-		**(10.991,34)**	
Intangible assets		-			
Financial investments		-		**(66.932,57)**	
Other assets		-			
Cash receipts arising from:					
Property, plant and equipment		+			
Intangible assets Financial Investments		+			
Other assets		+			
Investment grants		+			
Interest and similar income		+		208.348,98	
Dividends		+			
Cash flows from investment activities	(2)	+/-		130.425,07	0,00
Cash flows from financing activities					
Cash receipts arising from:					
Borrowings		+			0,00
Increase of share capital and other equity instruments		+		40,00	
Coverage of losses		+			
Donations		+			
Interest and similar income		+			
Other financing operations		+		39.881,45	

CONTINUES (VERTICAL)

4.3 CONSOLIDATED STATEMENT OF CASH FLOWS PART II

Headings		Notes	Periods 2014	2013
Cash payments arising from:				
Borrowings		-	**(1.270.469,76)**	0,00
Interest and similar expenses		-	**(58.280,90)**	0,00
Dividends		-		
Decrease of share capital and other equity instruments		-		
Other financing operations		-		
Cash flows from financing activities	(3)		**(1.288.829,21)**	0,00
Change in cash and cash equivalents	(1)+(2)+(3)		**(793.944,24)**	0,00
Effect of exchange differences		+/-	56.558,56	
Cash and cash equivalents at the beginning of the reporting period		+/-	11.005.639,88	0,00
Cash and cash equivalents at the end of the reporting period		+/-	10.155.137,08	0,00

4.4 CONSOLIDATED STATEMENT OF EQUITY CHANGES

DESCRIPTION	Notes	Parent shareholders' equity												Minority interests	Total Equity
		Paid-up capital	Own shares	Supplementary payments and other equity instruments	Share premium accounts	Legal reserves	Other reserves	Retained Earnings	Value adjustments on financial assets	Revaluation surplus	Other changes in equity	Earnings for the reporting period	Total		
Position at the beginning of the reporting period 2014	6	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes in the reporting period													0,00		0,00
First adoption of new accounting standards													0,00		0,00
Changes in accounting policies													0,00		0,00
Exchange differences													0,00		0,00
Revaluation surplus that relates to property, plant and equipment, and intangible assets													0,00		0,00
Revaluation surpluses that relate to property, plant and equipment, and intangible assets and respective variations													0,00		0,00
Deferred tax adjustments													0,00		0,00
Other changes in equity													0,00		0,00
	7	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Earnings for the reporting period	8											6.735.099,55	6.735.099,55	1.279.211,54	8.014.311,09
Comprehensive earning	9=7+8											6.735.099,55	6.735.099,55	1.279.211,54	8.014.311,09
Equity transactions with owners in the reporting period															
Share capital increase	5.1.	10.630.000,00											10.630.000,00		10.630.000,00
Share premium accounts															0,00
Distributions															0,00
Reserves to cover losses															0,00
Other operations								69.533,15			**(43.655,09)**		25.878,06	1.452.361,7	1.478.239,82
	10	10.630.000,00	0,00	0,00	0,00	0,00	0,00	69.533,15	0,00	0,00	**(43.655,09)**		10.655.878,06	1.452.361,7	12.108.239,82
Position at the end of the reporting period 2014	11=6+7+8+10	10.630.000,00	0,00	0,00	0,00	0,00	0,00	69.533,15	0,00	0,00	**(43.655,09)**	6.735.099,55	17.390.977,61	2.731.573,30	20.122.550,91

Currency Unit (Euro)

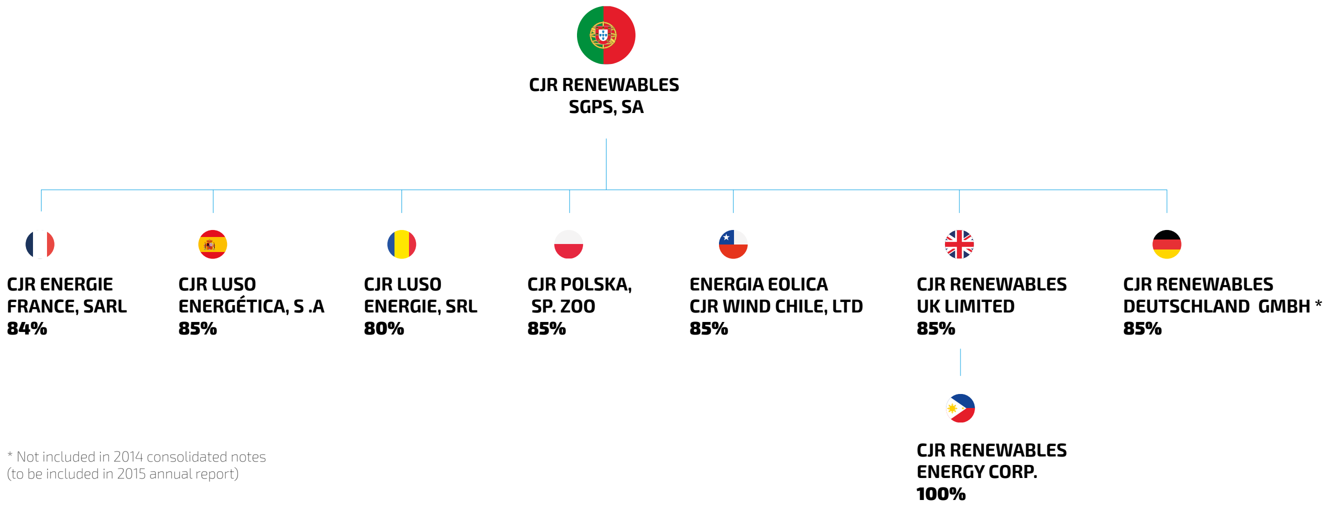
CONTINUES
(HORIZONTAL)

4.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.5.1 GROUP IDENTIFICATION

Identification Data

CJR Renewables SGPS, SA is the leading entity of the Group. Its headquarters is at Rua do Louredo 447, Parish Union of Selho S. Lourenço and Gominhães, Guimarães, Portugal.
The group was formed in 2014 and consists of the following entities:



* Not included in 2014 consolidated notes (to be included in 2015 annual report)

4.5.2 ACCOUNTING STANDARDS FOLLOWED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

4.5.2.1. Accounting Standards

These financial statements have been prepared from the accounting books and records of the entities that constitute the Group on a going concern basis, in accordance with the standards of the Accounting Normalisation System, governed by the following legislation:

– Decree-Law No. 158/2009 of 13 July (Accounting Normalisation System) with the amendments introduced by Law No. 20/2010 of 23 August;

– Ordinance No. 986/2009 of 7 September (Models of Financial Statements);

– Notice No. 15652/2009 of 7 September (Framework);

– Notice No. 15655/2009 of 7 September (Accounting and Financial Reporting Standards);

– Ordinance No. 1011/2009 of 9 September (Account Code).

In order to ensure a true and fair view of the financial position and performance of the Company, the standards of the Accounting Normalisation System (SNC) were used in all aspects regarding recognition, measurement and disclosure. These standards were used, without prejudice to the use of International Accounting Standards, adopted under the Regulation No. 1606/2002 of the European Parliament and Council of 19 July, as well as International Financial Reporting Standards, issued by the International Accounting Standard Board and related interpretations (SIC-IFRIC), whenever the SNC did not address particular aspects of the transactions and flows, or of situations in which the company is engaged.
Moreover, the following assumptions also served as basis for the preparation of the consolidated financial statements:

– Accrual accounting method
Group entities recognise revenue and gains as they are generated, regardless of when cash transactions occur. Income amounts not yet received or paid attributable to the reporting period are recorded in "Debtors for accrued income". In turn, expense amounts not yet received or paid attributable to the reporting period are recorded in "Creditors for accrued expenses".

– Materiality and Aggregation
The line items that are not materially relevant are aggregated with other items of the financial statements. The Group did not set any materiality criteria for the purpose and presentation of consolidated financial statements.

– Offset
The assets and liabilities, income and expenses were reported separately in the respective balance sheet and income statement items. No asset was offset by any liability, nor was any expense offset by any income, and vice versa.

4.5.2.2. Indication and justification of the provisions of the SNC that, in exceptional cases, have been waived

In the periods covered by the accompanying financial statements, no provisions of the SNC, which have produced materially significant effects and that could have impinged on the true and appropriate view of the Company, have been waived. Thus, the applicable Accounting and Financial Reporting Standards (NCRF) provide a fair presentation of the various assets and liabilities.

4.5.2.3. Indication and comment on the balance sheet accounts and Income Statement whose contents are not comparable with the previous period

The accompanying financial statements are presented without comparative information due to the constitution of the parent company as well as its subsidiaries in the reporting year.

4.5.3 MAIN ACCOUNTING POLICIES

4.5.3.1. Measurement bases used in the preparation of the Financial Statements

The main measurement and recognition bases used are as follows:

a) Presentation Currency
The consolidated financial statements are presented in Euros, which is the functional and presentation currency.
b) Consolidation Principles

(i) Investments in Subsidiaries
Investments in companies in which the Group owns, directly or indirectly, more than 50% of the voting rights at the General Meeting of Shareholders/Partners, and/or has the power to govern the financial and operating policies, including special purpose entities, according to article 6 of Decree-Law No. 158/2009, were included in the consolidated financial statements using the full consolidation method. Equity and Earnings attributable to minority shareholders are presented separately in the consolidated balance sheet and income statement under the heading "Minority interests". Companies included in the financial statements through the full consolidation method are detailed in note 1.1.
Losses applicable to minority shareholders may exceed the minority interest in the subsidiary's equity. The excess, and any further losses applicable to the minority shareholders, are allocated against the Group, except to the extent that the minority shareholders have a binding obligation and are able to make an additional investment to cover the losses. If the subsidiary subsequently reports profits, such profits are allocated to the Group until the minority's share of losses previously absorbed by the Group has been recovered.
The earnings of subsidiaries acquired or disposed of during the reporting period are included in the consolidated income statement from the date of acquisition or up to the date of disposal, respectively.
Adjustments to the individual financial statements of subsidiaries are performed, whenever necessary, in order to adapt their accounting policies to those used by the Group.
The transactions, balances and distributed dividends between group companies are eliminated on consolidation, as well as the results from intra-group transactions that are recognised in the assets.

(ii) Goodwill
The positive differences between the acquisition cost of financial investments in subsidiaries and the amount allocated to the fair values of the assets and liabilities of those companies at the date of acquisition are recorded under the

heading "Goodwill"; but when negative, after reassessment of fair values, they are recorded directly in the income statement.

The negative differences between the acquisition cost of investments in group companies and jointly controlled entities, and the fair value of assets and liabilities identifiable at the date of acquisition are recognised as income on the date of acquisition, after reassessment of the fair value of the identifiable assets and liabilities.
Goodwill is not amortised, but it is subject to impairment tests on an annual basis.
Impairment losses identified in the reporting period are disclosed in the income statement, affecting the financial results, and cannot be reversed.

(iii) Conversion of Financial Statements of Subsidiaries in foreign currency
Entities that have organisational, economic and financial autonomy while operating abroad are considered foreign entities. Assets and liabilities in the financial statements of foreign entities are converted to Euros by using the exchange rates at the balance sheet date. Income and expenses, and cash flows of these financial statements are converted to Euros by using the average exchange rate for the reporting year. The resulting exchange differences are recorded in equity under the heading "Other Changes in Equity".
Goodwill and fair value adjustments arising from the acquisition of foreign entities are recorded as assets and liabilities of those companies and converted to Euro according to the exchange rate at the balance sheet date. When a foreign entity is sold, the accumulated exchange difference is included in the income statement as a gain or loss on disposal.

c) Property, Plant and Equipment
Property, plant and equipment are items held for use in the production or rendering of services, for rental to others, or for administrative purposes, and are expected to be used during more than one period.
Property, plant and equipment are recorded at acquisition cost, deducted of the respective depreciations and accumulated impairment losses.
Costs with maintenance and repairs that do not increase the useful life of such assets are recorded as expenses in the period in which they are incurred.
Expenses with replacements and major repairs are included in the carrying amount of the asset whenever there is a possibility for additional future economic benefits, and they are depreciated during the asset's remaining useful life, or during the asset's useful life (if lower).

Capital gains or losses resulting from the disposal or withdrawal of property, plant and equipment are determined by the difference between the sale price and the carrying amount on the date of the disposal/withdrawal. These are recorded in the income statement under "Other revenues and gains" or "Other expenses and losses".
Depreciations are calculated when the asset is available for use by the straight line basis, and on a twelfth basis during the estimated useful life, which is determined by taking into account the expected use of the asset by the Group, the expected natural wear, susceptibility to predictable technical obsolescence and the residual value attributable to the asset. The residual value attributable to the asset is determined based on the estimated recoverable value at the end of its useful life.
The depreciation rates used correspond to the following useful life periods:

Headings	Years
Buildings and other constructions	5 – 20
Plant and machinery	4 – 8
Transport equipment	3 – 7
Tools	3 – 7
Fixtures and fittings	2 – 10
Other property, plant and equipment	1 – 4

d) Intangible Assets
The intangible assets, except goodwill, are recorded at acquisition cost, deducted of accumulated amortisations and impairment losses. Intangible assets are only recognised if it is likely that they will generate future economic benefits, if they are controlled by the Group and if their cost can be reliably measured.

These assets are consistently amortised on a straight line basis from the moment they are completed or start being used, as a result of the application of amortisation rates corresponding to the expected useful life.
Amortisations of intangible assets are recorded in the income statement under "Depreciation and amortisation charges and impairment losses".
Capital gains or losses resulting from the disposal or withdrawal of intangible assets are determined by the difference between the sale price and the carrying amount on the date of the disposal/withdrawal. These are recorded in the income statement under "Other revenues and gains" or "Other expenses and losses".
The depreciation rates used correspond to the following useful life period:

	2014
Computer Programs	33.33%
Others	2.26 – 33.33%

e) Leases
The classification of finance or operating leases depends on the substance rather than the form of contracts. Lease contracts, where the Group is the lessee, are classified as (i) finance leases if all risks and rewards inherent to ownership lie substantially with the lessee, and as (ii) operating leases if that does not happen.
In finance leases, the value of goods is recognised in the balance sheet as an asset and the corresponding liability is recorded in liabilities under "Borrowings", and the interest included in the minimum lease payments and the depreciation of the asset are recorded as expenses in the income statement for the period in which they incurred.
Minimum lease payments under operating lease contracts are recognised as an expense in the Income Statement on a straight line basis over the lease term.

f) Financial Investments
Financial investments are recognised on the date all risks and rewards incidental there to are substantially transferred. They are initially recorded at acquisition cost, which is the fair value of the price paid, including transaction costs.

Financial investments in associates are recognised by using the equity method. According to this method, investments are initially recorded at their acquisition cost, and subsequently adjusted according to the changes in equity and the amount corresponding to the Group's share in the earnings of the controlled entity. The excess value resulting from the difference between the acquisition cost and the equity value at the date of acquisition is considered Goodwill, and it is recognised in the asset, along with the investment, and subject to annual impairment tests. If the difference is negative (badwill), it is recognised in the income statement.
The remaining financial investments are recorded at acquisition cost or, in the case of loans, at amortised cost.

An assessment of these financial investments is performed whenever there is an indication that the asset might be impaired. The existence of any impairment losses is recorded as expenses. The yields obtained from these investments (dividends or distributed profits) are recorded in the income statement for the reporting period in which their distribution is decided and announced.

g) Inventories
Goods and raw materials, and consumables are valued at the lower of cost or net realisable value (estimated selling price less the costs directly attributable to the disposal). The First-in First-out (FIFO) method is used to determine the cost of inventories. If the net realisable value is lower - due to a decrease in market value, deterioration or obsolescence, to rising costs of completion or necessary costs to make the sale, or even to the recoverable amount for use in the conversion to finished products whose market price has been reduced - the acknowledgement of impairments in the periods in which the adjustment needs exist is justified, using the cost replacement value as reference.
The reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses are no longer justified or have decreased, and expressed in the income statement as "Impairment of inventories (losses/reversals)". However, the reversal is only made up to the amount of recognised accumulated impairment losses.
The expenses relating to sold inventories are recorded in the same reporting period in which revenue is recognised.

h) Receivables
Receivables are recorded at cost or amortised cost using the effective interest method, and presented in the balance sheet, net of any impairment losses recognised under the heading Impairment Losses in Receivables, so that they reflect their net realisable value.
Impairment losses are recorded in the occurred sequence of events that indicate objectively and in a quantifiable way that all or part of the outstanding balance will not be received.

i) Cash on Hand and Bank Deposits
The amounts included under "Cash on hand and bank deposits" correspond to cash on hand, demand deposits, time deposits and other bank deposits that are mobilised without significant risk of changes in value. Bank deposits with a maturity less than 12 months are recognised in current assets; otherwise, and when there are limitations on their availability or movement, they are recognised in non-current assets.
Bank overdrafts are included under "Borrowings", expressed in "Current Liabilities".

j) Impairment of Assets
The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. Whenever the carrying amount by which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised and recorded as an expense in the heading "Impairment of depreciable/amortisable investments" or "Impairment of non-depreciable/-amortisable investments". The recoverable amount is the highest of the net sales price and value in use. The net sales price is the amount obtainable from the disposal of the asset in a transaction between knowledgeable and independent entities, less the costs directly attributable to the disposal. The value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated for each asset individually or, if not possible, for each cash-generating unit to which the asset belongs.

After the recognition of an impairment loss, the depreciation/amortisation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value on a systematic basis during its remaining useful life.
Whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, a new assessment for impairment is performed.
The reversal of impairment losses recognised in prior years is recorded when it is determined that the impairment losses no longer exist or have decreased. This analysis is performed

whenever there is an indication that the impairment loss recognised earlier has been reversed. A reversal of impairment losses is recognised as income in the income statement. However, the reversal of impairment loss is made up to the amount that would be recognised if the impairment loss has not been recognised in previous periods.

k) Borrowings

The borrowings are recorded as liabilities at cost or amortised cost (using the effective interest rate method), less transaction costs that are directly attributable to the issue of these liabilities, and they are expressed in the balance sheet in current or non-current liabilities, depending on whether their maturity occurs in less or more than a year, respectively.
Derecognition only occurs when the obligations arising from contracts are ceased, particularly when liquidation, cancellation or expiration has taken place.
Finance charges, including interest and similar charges (namely stamp duty), are recorded in the income statement on an accrual basis.

l) Payables

Payables are recorded at cost or amortised cost (using the effective interest rate method). These payables usually do not bear interest.
Derecognition only occurs when the obligations arising from contracts are ceased, particularly when liquidation, cancellation or expiration has taken place.

m) Financial Liabilities and Equity Instruments

Financial liabilities and equity instruments are classified according to the contractual substance of the transaction, regardless of the legal form they assume.
A financial instrument is classified as a financial liability when there is a contractual obligation for its settlement to be effected through the delivery of cash or other financial assets. Financial liabilities are initially recorded at cost, net of incurred transaction costs, and subsequently at amortised cost based on the effective interest method.
A financial instrument is classified as an equity instrument when there is no contractual obligation for its settlement to be effected through the delivery of cash or other financial assets, showing a residual interest in the assets of an entity after deducting all of its liabilities.
Costs directly attributable to the issue of equity instruments are recognised in equity as a deduction to the amount issued. Amounts paid or received related to acquisitions or sales of equity instruments are recognised in equity, net of transaction costs.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are only recognised when a present (legal or constructive) obligation arising from a past event is probable that, to settle the obligation, an outflow of resources and the amount of the obligation can be reasonably estimated. Provisions are reviewed at balance sheet date and adjusted to reflect the best estimate at that date. Provisions to cover restructuring costs are recognised whenever there is a formal and detailed restructuring plan, which has been communicated to the parties involved.
Contingent liabilities are defined by the company as: (i) possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or not of one or more uncertain future events not wholly within its control; or (ii) present obligations arising from past events that are not recognised because it is not likely that an outflow of resources, incorporating economic benefits, will be required to settle the obligation, or the amount of obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed, unless the possibility of an outflow of resources is remote.
Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. The company does not recognise contingent assets in the balance sheet. They are only disclosed in the notes to the financial statements if an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

o) Revenue

Revenue relating to sales, rendering of services, interest, royalties and dividends arising from the ordinary activities of the Group are recognised at fair value, being understood as such what is freely determined between the parties on the basis of independence, and, regarding sales and rendering of services, the fair value reflects any discounts given and does not include any taxes paid on invoices.
Revenue only from the sale of goods is recognised in the income statement when: (i) the significant risks and rewards of ownership of the goods are transferred to the buyer; (ii) neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold are retained; (iii) the amount of revenue can be measured reliably; (iv) it is probable that the economic benefits associated with the transactions will flow to the Group; and (v) the costs incurred or to be incurred related to the transaction can be measured reliably. Sales are recognised net of taxes, discounts and other expenses incurred at the fair value of the amount received or receivable.
In terms of rendering of services, the associated revenue is recognised by reference to the stage of completion of the transaction (the percentage of completion method) at the balance sheet date if the outcome can be estimated reliably. If that does not happen, but the costs incurred are recoverable, the revenue is only recognised to the extent of the expenses already incurred and recognised in accordance with the nil profit method. If the outcome cannot be estimated, and if the costs are not recoverable, there is no revenue to be recognised and the expenses may not be deferred. In the case of continuous rendering of services, the value of the revenue is recognised on a straight line basis. Interest is recognised by using the effective interest method.
Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

Dividends are recognised as gains in the income statement in the period in which their distribution is approved.

p) Construction Contracts

The Group recognises the outcome of construction contracts, on an individual basis, according to the percentage of completion method, i.e. revenue and costs are recognised in proportion to the stage of completion of contract activity.
In cases where the outcome cannot be estimated reliably, revenue is recognised only to the extent that contract costs incurred are expected to be recoverable.
With regard to contract costs incurred and estimated costs to complete the contract - whenever it is foreseeable that the sum of the latter exceeds the total contract revenues and estimated revenues - a loss in the earnings of the period in which it is recognised is recorded, as a provision.
The Group annually recognises a liability to cover the costs incurred during the warranty period of the construction contracts, which is determined taking into account the annual production volume and the record of contract costs incurred during the warranty period.

q) Taxes on Income

The income tax for the reporting period includes current and deferred taxes.
The current tax is determined based on the accounting result adjusted according to current tax legislation, which govern each of the companies included in the consolidation.
According to current legislation, tax returns are subject to review by the tax authorities for a period of four years, which may be extended in certain circumstances, particularly when there has been tax losses, or when inspections, claims or appeals are in progress.
The board of directors believes that any tax return reviews will not result in material corrections to the consolidated financial statements.

r) Borrowing Costs

Interest costs and other charges incurred on borrowings are recognised as expenses in accordance with the accrual basis, except when they are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs ceases when all the activities necessary to prepare the qualifying asset for use or sale are completed.

s) Employee Benefits

The obligations arising from short-term benefits are recognised as expenses in the period in which the services are rendered, on an undiscounted basis against the recognition of a liability that is extinguished with the respective payment.
According to applicable labour legislation, the right to holidays and holiday allowance regarding the reporting period matures on 31 December of each year as it coincides with the calendar year, and only paid during the following period, so the corresponding expenses are recognised as short-term benefits and treated according to the aforementioned.
The benefits from employment termination, whether by unilateral decision by the Company or by mutual agreement, are recognised as expenses in the periods in which they incurred.

t) Balances and Transactions in foreign currency

Transactions in currencies other than the Euro are converted to functional currency by using the exchange rates prevailing at the date of transactions. Exchange gains and losses resulting from the settlement of transactions and from the exchange rate conversion at the balance sheet date of monetary assets and liabilities denominated in currencies other than the Euro are recognised in the Income Statement, except when qualified as cash flow hedges, or as net investment hedge, in which case they are recorded under equity.

u) Subsequent Events

Events occurring after the balance sheet date that provide additional information about conditions that existed at the balance sheet date are reflected in the financial statements.
In case there are materially relevant events occurring after the balance sheet date, the latter will be disclosed in the notes to the financial statements.

4.5.3.2. Other relevant Accounting Policies

a) Cash Flows

The consolidated cash flow statement is prepared by using the direct method. The Group classifies under "Cash and cash equivalents" the cash on hand, demand deposits, time deposits and other financial instruments with maturity less than 3 months and for which the risk of changes in value is insignificant.
The consolidated cash flow statement is classified by operating, financing and investment activities. Operating activities include cash receipts from clients, cash payments to suppliers, cash payments to staff and others related to operating activities. Cash flows from investment activities include acquisitions and disposals of investments in subsidiaries, as well as payments and receipts arising from the purchase and sale of assets.
Cash flows from financing activities include payments and receipts arising from borrowings and finance lease contracts, as well as dividend payments.
It should also be highlighted that all amounts are available for use.

4.5.3.3. Judgements of the Management Body

In the preparation of the consolidated financial statements, the Board of Directors of the Group uses estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually assessed and are based on experience of past events and other

factors, including expectations concerning future events that are considered to be probable under the circumstances in which the estimates were based or as a result of new information or acquired experience.
Accounting estimates significantly reflected in the consolidated financial statements include:

– The useful lives of property, plant and equipment, and intangible assets;
– The amortisation/depreciation method to be applied and the estimated losses resulting from the replacement of equipment before the end of its useful life due to technological obsolescence;
– Impairment tests on Goodwill and other assets, and their recognition;
– Record of provisions;
– Revenue recognition in construction contracts in progress;
– Determination of the fair value of derivative financial instruments.

The estimates were based on the best information available at the date of preparation of the financial statements. However, situations may occur in subsequent periods that were not considered in these estimates, as they were not foreseeable at the time. Changes to these estimates, which occur after the date of the financial statements, will be prospectively corrected in the income statement.

4.5.3.4. Key Assumptions for the Future

The accompanying consolidated financial statements have been prepared on a going concern basis from the accounting books and records of the Group, maintained in accordance with generally accepted accounting principles in Portugal.
Events occurring after the balance sheet date affecting the value of existing assets and liabilities at the balance sheet date are considered in the preparation of the consolidated financial statements for the reporting period. These events, if significant, are disclosed in the notes to the financial statements.

4.5.3.5. Key Sources of Estimation Uncertainty

Estimates of future values that were recognised in the consolidated financial statements reflect the expected development of the Group as part of its strategic plan, and the information available compared to past events and similar situations within the sector. No significant change to this framework in the short term is foreseeable, which might call into question the validity of these estimates or entail a significant risk of materially relevant adjustments to the carrying amounts of assets and liabilities in the following period. The key sources of estimation uncertainty (involving a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year) are related to Impairment of assets and Provisions.

4.5.4 CASH FLOWS

Breakdown of the values recorded under the heading Cash on hand and Bank Deposits:

Description	Closing balance
Cash on hand	3,622.85
Demand deposits	9,328,387.10
Other bank deposits	823,127.13
Total	10,155,137.08

4.5.5 IDENTIFICATION OF CONSOLIDATION SCOPE

4.5.5.1. Parent company

Tax Identification Number	PT 513102183
Designation	CJR Renewables SGPS, SA
Headquarters (Country)	Portugal
Share Capital held (value)	€10,630,000
Starting date of holdings	08/07/204

4.5.5.2. Entities Consolidated through the Full Consolidation Method

Tax Identification Number	A36998284	76.270.424-2
Designation	CJR Luso Energética, SA	Energia Eólica CJR Wind Chile, Ltd
Headquarters (Country)	Spain	Chile
Direct Holdings	85%	85%
Direct Holdings of voting rights (%)	85%	85%
Indirect Holdings	0%	0%
Indirect holdings of voting rights (%)	0%	0%

Tax Identification Number	24042445	9452099243
Designation	CJR Luso Energie, SRL	CJR Polska, SP.Zoo
Headquarters (Country)	Romania	Poland
Direct Holdings	80%	85%
Direct Holdings of voting rights (%)	80%	85%
Indirect Holdings	0%	0%
Indirect Holdings of voting rights (%)	0%	0%

Tax Identification Number	753944966	
Designation	CJR Energie France, S.A.R.L.	CJR Renewables Energy Corp.
Headquarters (Country)	France	Philippines
Direct Holdings	84%	0%
Direct Holdings of voting rights (%)	84%	0%
Indirect Holdings	0%	85%
Indirect Holdings of voting rights (%)	0%	85%

Tax Identification Number		
Designation	CJR Renewables UK, Limited	CJR Renewables Energy Corp.
Headquarters (Country)	United Kingdom	Philippines
Direct Holdings	85%	0%
Direct Holdings of voting rights (%)	85%	0%
Indirect Holdings	0%	85%
Indirect Holdings of voting rights (%)	0%	85%

CJR Energie France, S.A.R.L. and CJR Renewables UK Limited did not timely report their financial statements, and therefore they have not been included in these consolidated accounts.

4.5.6 RELATED PARTIES

Tax Identification Number	500326517	508779413
Designation	Cândido José Rodrigues, SA	Cândido José Rodrigues Renewables II, SA
Headquarters (Country)	Portugal	Portugal

Tax Identification Number	188621938	177654678
Name	Miguel Ricardo de Freitas Rodrigues	Rui Manuel de Freitas Rodrigues
Nationality	Portuguese	Portuguese
Position	Manager	Manager

	Balances 31-12-2014			
	Operational		**Financial**	
	Outstanding asset balances	**Outstanding liability balances**	**Outstanding asset balances**	**Outstanding liability balances**
Other companies:				
Cândido José Rodrigues, S.A.				67.232,12
Cândido José Rodrigues Renewables II,S.A.	180.000,00			8.671,36
Other entities:				
Miguel Ricardo de Freitas Rodrigues				97.157,97
Rui Manuel de Freitas Rodrigues				97.157,97

	Transactions 2014			
	Sale of goods	**Other operations**	**Services rendered /Additional revenues**	**Specialised work/ Subcontracts**
Other companies:				
Cândido José Rodrigues, S.A.				
Cândido José Rodrigues Renewables II,S.A.			140.000,00	
Other entities:				
Miguel Ricardo de Freitas Rodrigues				
Rui Manuel de Freitas Rodrigues				

4.5.7 ACQUISITION DIFFERENCES

4.5.7.1. Goodwill

Entity's name	Opening balance	Acquisitions	Divestments	Other operations	Closing balance
CJR Luso Energie, SRL		676,316.16			676,316.16
CJR POLSKA SP Z.O.O		2,126,512.94			2,126,512.94
Total		**2,802,829.10**			**2,802,829.10**

4.5.7.2. Badwill

Entity's name	Opening balance	Acquisitions	Divestments	Other operations	Closing balance
CJR Luso Energética, SA		(80,459.82)			(80,459.82)
Energia Eólica CJR Wind Chile, Ltd		(334,746.01)			(334,746.01)
Total		**(415,205.83)**			**(415,205.83)**

4.5.8 PROPERTY, PLANT AND EQUIPMENT

Description	Lands and natural resources	Buildings and other constructions	Plant and machinery	Transport equipment	Fixtures and fittings	Other property, plant and equipment	Total
Gross value at the beginning		2,007.72	7,736.66	53,968.21	11,889.70	21,053.28	96,655.57
Accumulated depreciations		2,007.72	1,513.55	33,090.83	1,473.37	16,198.54	54,284.01
Opening balance of the period		**0.00**	**6,223.11**	**20,877.38**	**10,416.33**	**4,854.74**	**42,371.56**
Period variations:							
Total of increases							
Total of reductions		**0.00**	**2,768.28**	**4,711.15**		**3,147.37**	**10,626.80**
Depreciations of the period			2,768.28	4,711.15		3,147.37	10,626.80
Other transfers		**0.00**	**2,768.28**	**4,711.15**		**3,147.37**	**10,626.80**
Closing balance of the period		**0.00**	**6,223.11**	**20,877.38**	**10,416.33**	**4,854.74**	**42,371.56**
Gross value at the end of the period		2,007.72	7,736.66	53,968.21	11,889.70	21,053.28	96,655.57
Accumulated depreciations at the end of the period		2,007.72	1,513.55	33,090.83	1,473.37	16,198.54	54,284.01

4.5.9 FINANCIAL INSTRUMENTS

Description	Closing balance
Clients C/C	13,239,423.57
Advance payments to Clients	(7,336,809.47)
Suppliers C/C	7,095,221.82
Advance payments to Suppliers	(398,612.92)

4.5.10 INVENTORIES

4.5.10.1. Determination of the cost of goods sold and materials consumed, and other information on the different natures of the inventories, as shown in the following table:

Description	Raw and Subsidiary Materials
Determination of the cost of goods sold and materials consumed	
Initial inventories	139,074.51
Purchases	18,542,254.17
Reclassification and regularisation of inventories	
Final inventories	1,616,621.19
Cost of goods sold and materials consumed	**17,064,707.49**
Other information	

4.5.11 REVENUE

4.5. 11.1. The amount of each significant category of revenue recognised during the reporting period, as shown in the following table:

Description	Consolidated value
Sale of goods	2,338,993.00
Rendering of services	48,977,533.01
Interest	208,348.98
Total	**51,524,874.99**

4.5.12 THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

4.5.12.1. Foreign exchange rates used:

Entity's name	Currency	Exchange rate 31/12/2014 Balance	Exchange rate 31/12/2014 Income Statement
Energia Eólica CJR Wind Chile, Ltd	Chilean Peso	733.463	755.691
CJR Luso Energie, SRL	New Leu	4.4828	4.4437
CJR Polska SP Z.O.O	Zloty	4.2732	4.1843

4.5.12.2. Amount of exchange differences recognised in equity and in earnings (except those arising from financial instruments measured at fair value through earnings), as shown in the following table:

Description	Equity	Earnings
Opening balance of the period		
Movements of the reporting period:		
Differences in exchange gains		78,779.00
Differences in exchange losses		68,769.00
Closing balance of the period	(56,558.56)	

4.5.13 TAXES AND CONTRIBUTIONS

4.5.13.1. Disclosure of the following major components of income tax expense:

Description	Value of the Period
Earnings of the period before taxes	**9,336,476.17**
Current tax	1,322,165.07
Deferred tax	
Income tax for the reporting period	**1,322,165.07**
Additional taxation	
Effective tax rate	**14.16**

4.5.14 FINANCIAL INSTRUMENTS

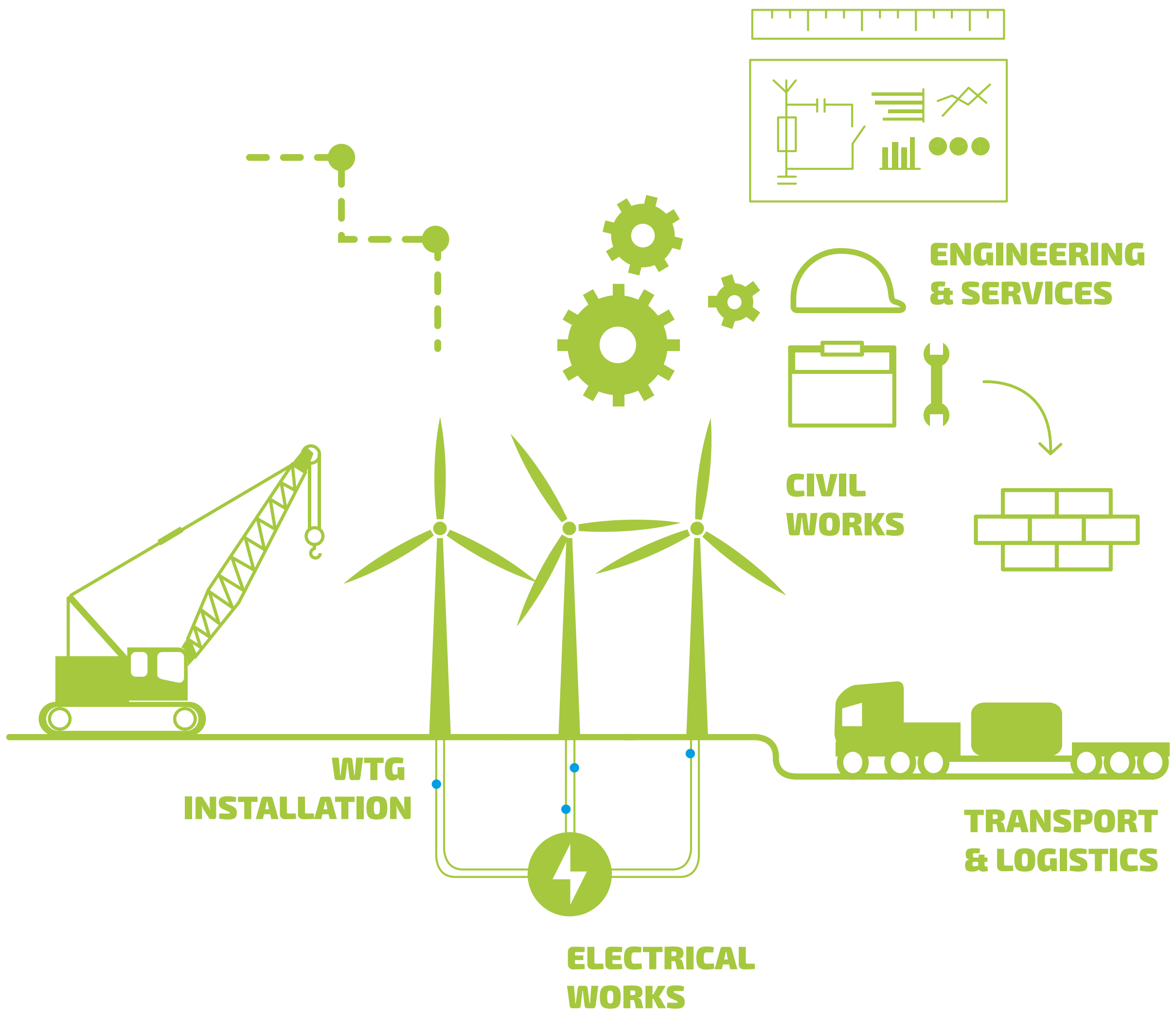
4.5.14.1. Minority interests:

Entity's name	Closing balance
CJR Luso Energética, SA	(227,808.84)
Energia Eólica CJR Wind Chile, Ltd	(848,791.98)
CJR Luso Energie, SRL	(449,032.91)
CJR POLSKA SP Z.O.O	(1,205,939.57)

4.5.15 OTHER INFORMATION

4.5.15.1. Discrimination of consolidated external supplies and services:

Description	Value of the Period
Subcontracts	4,767,427.25
Specialised services	**6,151,908.70**
Specialised work	3,188,907.94
Surveillance and security	467,300.12
Others	2,495,700.64
Materials	**11,570,177.05**
Fast-wearing tools	10,707,034.37
Others	863,142.68
Energy and fluids	**129,058.03**
Fuels	129,058.03
Travel, accommodation and transport	**1,546,115.13**
Travel and accommodation	308,558.49
Freight transport	1,237,556.64
Various services	**2,136,742.68**
Leases and rentals	1,452,190.01
Other services	684,552.67
Total	**26,301,428.84**



5.

AUDITS REPORT

CSA Auditores
Gaspar Castro, Romeu Silva
& Associados, S.R.O.C., Lda.

CSA Auditores

Gaspar Castro, Romeu Silva
& Associados, S.R.O.C., Lda.

STATUTORY AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

(Translation of a report originally issued in Portuguese)

Introduction

1. In accordance with the applicable legislation, we present the Statutory Audit and Auditors' Report on the consolidated financial statements of CJR Renewables S.G.P.S., SA ("Company") and subsidiaries (the "Group"), which comprise the consolidated Balance sheet as of 31 December 2014 (presenting total assets of 47,955,341 Euros and equity of 20,122,551 Euros, including a net profit of 6,735,100 Euros), the Consolidated Income Statements by Nature, Cash Flows and Changes in Equity for the year then ended, as well as the corresponding Notes.

Responsibilities

2. It is the responsibility of the Board of Directors to prepare the Annual Report and the Financial Statements in a way that these provide a true and fair presentation of the Company's financial position, the consolidated results of its operations and consolidated cash flows, as well as the adoption of adequate accounting policies and criteria, and the maintenance of appropriate internal control systems.

3. Our responsibility is to express a professional and independent opinion based on our audit of these financial statements.

Scope

4. Except for the limitation described below in paragraph 7, our audit was performed in accordance with the Auditing Standards issued by the Portuguese Institute of Statutory Auditors, which require that such examination be planned and performed with the objective of obtaining reasonable assurance about whether the consolidated financial statements are free of material misstatement. Accordingly, the audit included:

- the verification, on a sample basis, of evidence of the amounts and disclosures included in the financial statements, and assessment of estimates, based on the judgements and criteria defined by the Board of Directors, used in the preparation thereof;

- the verification of the consolidation procedures used and the application of the equity method;

- the assessment of the adequacy of the accounting policies used and their uniform application and disclosure, taking into consideration the circumstances;

CSA Auditores
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& Associados, S.R.O.C., Lda.

CSA Auditores

Gaspar Castro, Romeu Silva
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- the verification of the applicability of the going concern concept; and

- the assessment of the adequacy of the overall presentation of the consolidated financial statements.

5. Our examination also comprises verifying that the financial information contained in the Annual Report is in accordance with the consolidated financial statements.

6. We believe that our audit provides a reasonable basis for our opinion.

Limitation

7. The group companies CJR Luso Energética, SA, CJR Luso Energie, SRL, and Energia Eolica CJR Wind Chile LTD, consolidated by the full integration method, were not subject to a statutory audit of financial statements, even though we have, on a sample basis, evidence supporting the amounts and disclosures in the financial statements.

Opinion

8. Excluding the effects from necessary adjustments in case there was no limitation as described in the preceding paragraph, we believe that the aforementioned consolidated financial statements fairly and adequately present, in all material respects, the consolidated financial position of CJR Renewables S.G.P.S., SA as of 31 December 2014, the consolidated result of its operations and the consolidated cash flows for the year then ended, in conformity with Sistema de Normalização Contabilistica as adopted in Portugal.

Reporting over other legal requirements

9. It is also our opinion that the financial information contained in the Annual Report is in accordance with the consolidated financial statements of the reporting year.

Emphasis

10. Without affecting the opinion expressed in paragraphs 8 and 9 above, we draw attention to the fact that the parent entity was formed in the current year, and thus no comparative review was presented in the financial statements.

Braga, 26 May 2015

Gaspar Castro, Romeu Silva & Associados – SROC, LDA (No. 153)
Represented by
Gaspar Vieira de Castro, ROC 557

CSA Auditores
Gaspar Castro, Romeu Silva
& Associados, S.R.O.C., Lda.

STATUTORY AUDITOR'S REPORT

REPORTING YEAR 2014

(Translation of a report originally issued in Portuguese)

To the Shareholders

In compliance with the applicable legislation, the Auditor of the company **CJR Renewables, S.G.P.S., S.A.** hereby submits the report on the auditing task performed, as well as his opinion on the report, financial statements and proposals presented by the Board of Directors regarding the consolidated financial statements for the year ended 31 December 2014.

1. Within the framework of statutory and legal standards, in particular in accordance with Articles 420, 421 and 452 of the Code of Commercial Companies, and for the purpose of closing the accounts, throughout the year we:

- oversaw the Management's actions, based on the Company's accounting elements and on the clarifications requested;
- verified compliance with the law and with the Company's articles of association;
- verified the documents, records and books of account;
- analysed the Consolidated Financial Statements and accounting principles underlying their development, as well as the Consolidated Annual Report;
- assessed the Auditor's Report (CLC).

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& Associados, S.R.O.C., Lda.

2. The procedures followed enable me to conclude that:

- the Consolidated Financial Statements and the Consolidated Annual Report meet the legal and statutory provisions, and reflect the Company's activity in the reporting year as well as its financial situation;
- the Management's actions, which we are aware of, do not collide with the law or with the Company's articles of association;
- the Statutory Audit of Consolidated Financial Statements, with which we agree, includes a limitation with regard to the consolidated financial statements presented, due to the existence of entities not subject to Statutory Audit.

3. In these conditions and in conclusion, we recommend that the Shareholders' General Meeting should:

- assess the Consolidated Financial Statements and Annual Report in the light of the aforementioned considerations, which we recommend its approval;
- make an overall assessment of the Management and Supervision of the Company, drawing the appropriate conclusions in accordance with Article 455 of the Code of Commercial Companies.

Braga, 26 May 2015

The Statutory Auditor

Gaspar Castro, Romeu Silva & Associados – SROC, LDA (No. 153)
Represented by
Gaspar Vieira de Castro, ROC 557

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