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(Translation of a report originally issued in Portuguese)

Statutory Auditor's Report

Introduction

1. We have examined the accompanying financial statements of RPW Investments SGPS, S.A., comprising the Balance Sheet as of 31 December 2014 (which shows a total of 113.169.584 Eur and a shareholders' equity total of 112.222.939 Eur, including a net income for the year of 7.558.921 Eur), the Income Statement by Natures, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and Notes.

Responsibilities

2. The Company's Board of Directors is responsible for the preparation of financial statements which present a true and fair view of the Company's financial position, results of operations, changes in equity and cash flows, as well as for the application of appropriate accounting policies and for the maintenance of an adequate internal control system.

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

Basis of Opinion

4. We conducted our examination in accordance with the technical standards and directives of the Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"), which require that we plan and perform the examination in order to obtain an acceptable level of assurance as to whether the financial statements are free of material misstatements. Accordingly, our examination included:

   - the verification, on a test basis, of evidence relevant to the accounts and disclosures in the financial statements and the assessment of the significant estimates and judgements made by the Board of Directors, used in the preparation of the financial statements;

Sociedade Anónima - Capital Social 1.335.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 9011 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
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- the verification of the appropriateness of the going concern principle; and
- the assessment of whether the overall presentation of the financial statements is adequate.

5. Our examination also included the verification of the consistency of the financial information included in the Management Report, with the financial statements.

6. We believe that the examination carried out provides an acceptable basis for the expression of our opinion on the financial statements.

Opinion

7. In our opinion, the financial statements referred to above present a true and fair view, in all material respects, of the financial position of RPW Investments SGPS, S.A., at 31 December 2014, the results of its operations, the changes in equity and cash flows for the year then ended, in conformity with accounting principles generally accepted in Portugal.

Report on Other Legal Requirements

8. It is also our opinion that the information in the Management Report is in agreement with the financial statements for the period.

Lisbon, June 24th, 2015

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas (nº 178)
Represented by:

(Signed)

Luís Miguel Gonçalves Rosado (ROC nº 1607)

Notes to the financial statements for the period ended December 31, 2014

1. IDENTIFICATION

RPW Investments, SGPS, SA ("Company"), formerly known by Martifer Energy Systems SGPS, SA is a limited company, based in Lisbon having as main activity the management of financial investments in other companies.

The Company is owned 100% by society SE Drive Téchnik GmBH (SEDT) based in Germany.

The financial statements were approved at 31/03/2015 by the Board of Directors. According to the commercial legislation, the financials issued are subject to approval by the General Assembly.

2. REFERENCE BOOK OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are in compliance with all standards that integrate the Portuguese Accounting Standards. Those standards mention the Basis for Presentation of Financial Statements, Models of Financial Statements, the Code of Audit and Accounting Standards and Financial Reporting Standards (NCRF) and the Interpretive Standards.

Whenever if the Portuguese Accounting Standards do not respond to particular aspects of transactions or situations are additionally applied in the following order, the International Accounting Standards adopted under Regulation (CE) No 1606/2002 of the European Parliament and the Council of July 19, and the International Accounting Standards (NCRF) and International Financial Reporting Standards (IFRS) issued by the NCRFB and SIC-IFRIC interpretations thereof.

3. PRINCIPAL ACCOUNTING POLICIES, ESTIMATES AND RELEVANT JUDJMENTS

The principal accounting policies adopted in preparing the financial statements are the following:

3.1 Basisof presentation

The financial statements have been prepared assuming the continuity of operations, from the books and records of the company, in accordance with Accounting Standards and Financial Reporting.

3.2 Investments in subsidiaries,jointly controlled and associated

Investments in subsidiaries, jointly controlled entities and associates are accounted by the equity method. Under the equity method, investments are recorded initially at cost and adjusted according to changes made after the acquisition, the Company's share in the net assets of the related entities. The Company's results include the part which corresponds to the resultsof these entities.

The overpayment over the fair value of identifiable assets and liabilities of each acquired entity at the acquisition date is recognized as goodwill and is maintained in the amount of financial investment. If the difference between the acquisition cost and fair value of assets and liabilities acquired is negative, it is recognized as income for the year.

It is an assessment of financial investments when there are indications that the asset may be impaired, and are recorded as expenses in the income statement, the impairment losses that may exist.

When the ratio of accumulated losses in the Company's subsidiary, associate or jointly controlled entity exceeds the value at which investment is registered, the investment is reported at nil value, unless the Company has made commitments to cover losses of associated and the additional losses states the recognition of a liability. If the associate subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

Unrealised gains on transactions with subsidiaries jointly controlled and associated companies are eliminated in proportion to the Company's interest therein, in consideration of the relevant heading on investment. Unrealized losses are also eliminated, but only to the extent that the loss did not result from a situation in which the transferred asset is impaired.

3.3 Borrowing Costs

Financial costs related to borrowings are generally recognized as expenses as they are incurred.

3.4 Financial assets and liabilities

Assets and liabilities are measured in accordance with the following method: (i) the cost or amortized cost and (ii) at fair value with changes recognized in the income statement.

(i) the cost or amortized cost

Are measured "at cost or amortized cost" assets and liabilities with the following characteristics:

• Whether in cash or have a defined maturity, and
• Have a fixed or determinable return, and
• Do not be a derivative financial instrument or not incorporating a derivative financial instrument.

The amortized cost is determined using the effective interest method. The effective interest is calculated using the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument in the net amount of the asset or liability (actual interest rate).

This category includes, therefore, the following assets and liabilities:

a) Trade and other receivables

The balances of customers and other debtors are carried at amortized cost less any impairment losses. Usually, the amortized cost of these financial assets does not differ from face value.

b) Cash and bank deposits

The amounts included under "Cash and bank deposits" correspond to cash, bank deposits and time deposits and other short term investments mature in less than three months and for whom the risk of change in value is insignificant.

These assets are measured at amortized cost. Usually, the amortized cost of these financial assets does not differ from face value.

c) Trade and other payables

The balances of suppliers and other payables are carried at amortized cost. Usually, the amortized cost of these liabilities does not differ from face value

d) Funding obtained/Shareholders

Funds obtained are recorded as liabilitiesat amortized cost.

Any expenses incurred in obtaining such financing, in particular, bank charges and stamp duty), as well as interest expenses and similar expenses, are recognized using the effective interest in the income statement over the period of life of these funds. Such expenses incurred while they are not recognized, is presented to deduct the caption "financings."

e) Contract to grant or borrow

Contracts to grant or loans that cannot be settled on a net basis and which, when executed, fulfill the conditions described above to be classified as "at cost or amortized cost" are recorded at cost less any impairment losses.

These amounts are taken, depending on their nature, under "Other financial assets" or "Other liabilities".

(ii) Fair value with changes recognized in the income statement

All assets and liabilities not included in the category "at cost or amortized cost" are included in the category "at fair value with changes recognized in the income statement."

Such assets and liabilities are measured at fair value with changes in fair value recognized in earnings under "Losses from fair value reductions" and "Gains by increases in fair value."

(iii) Impairment of financial assets

Financial assets included in the category "at cost or amortized cost" are subject to impairment tests at each reporting date. These financial assets are impaired when there is objective evidence that as a result of one or more events after their initial recognition, its estimated future cash flows are affected.

For financial assets measured at amortized cost, the impairment loss to recognize the difference between the asset's carrying amount and the present value at the reporting date of the new estimated future cash flows discounted to its original effective interest rate.

For financial assets measured at cost, the impairment loss to recognize the difference between the asset's carrying amount and the best estimate of fair value of the asset on the reporting date.

Impairment losses are recognized in earnings under "Impairment losses" in the period they are determined.

If the amount of the impairment loss decreases and this decrease can be related objectively to an event which took place after the recognition of loss, this should be reversed by results. The reversal should be done by the amount that would be recognized (amortized cost) if the loss had not been initially recorded. The reversal of an impairment loss is recorded in the caption "Reversal of impairment losses." It is not allowed the reversal of impairment losses on investments recorded in equity instruments (measured at cost).

(iv) De-recognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to cash flows expire in charge, or when it transfers control to another entity and financial assets of all significant risks and rewards associated with owning them.

3.5 Revenue

Interest revenue and recognized using the effective interest method, provided it is probable that economic benefits will flow to the company and its amount can be reliably measured.

Revenue from dividends is recognized when the company's right to receive the corresponding amount.

3.6 Income tax

Spending on "income tax period" represents the sum of current tax and deferred tax.

Current tax on income is calculated based on taxable income of the entity under the tax rules in force., While the deferred tax resulting from temporary differences between the amount of assets and liabilities for accounting reporting purposes (carrying amount) and the amounts for tax purposes(tax base).

Deferred tax assets and liabilities are calculated and evaluated annually using the tax rates in force or effect on the date announced for the expected reversal of temporary differences.

The deferred tax assets are recognized only when there is reasonable expectation of future taxable income sufficient for their use, or in situations where there are taxable temporary differences to offset the deductible temporary differences in the period of reversal.

At the end of each period a review is made of deferred taxes, and they are reduced when it is no longer probable future use.

Deferred taxes are recorded as expense or income for the year, except if they relate to amounts recorded directly in equity, in which case the deferred tax is also recorded in equity.

3.7 Borrowing Costs

Financial costs related to borrowings are recognized as expenses as incurred.

3.8 Accruals

Company records its income and expense in accordance with the principle of accruals, for which income and expenses are recognized as they are generated, regardless of time of its receipt or payment. The differences between the amounts received and paid the corresponding income and expenses generated are recorded as assets or liabilities.

3.10 Impairment

Events or changes in circumstances indicate that the carrying amount of an asset is carried may not be recoverable an impairment assessment is performed at the reporting date of the financial statements and where it is identified; where the amount by which the asset is recorded is greater than its recoverable amount, an impairment loss is recognized in the income statement under "Impairment losses and write-offs."

The recoverable amount is the higher of net selling price and value in use. The net sale price is the amount obtainable from the sale of the asset in a transaction accessible to the parties involved, less the costs directly attributable to the sale.
Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its disposal at the end of its useful life. The recoverable amount is estimated for each asset individually or, if not possible, the cash-generating unit to which the asset belongs.

Reversal of impairment losses recognized in prior years is recorded when there are indications that the recognized impairment losses no longer exist or have decreased. The reversal of impairment losses is recognized in the income statement as an operating profit. However, the reversal of the impairment loss is effected up to the amount recognized (net of amortization or depreciation) if the impairment loss had not been recorded in previous years.

3.11 State and other public entities

Balances Assets and liabilities of this item are determined based on the legislation.
With regard to assets, no impairment was recognized because it was considered that this is not

applicable.

3.12 Headings equity

3.12.1 Capital
In compliance with article 272 of the Commercial Code (CSC) the articles of association indicates the deadline for completion of the capital subscribed and not paid at the date of writing.

3.12.2 Other equity instruments
This item includes the additional services provided by the shareholder, realized through the transfer of cash or debt conversion. Such instruments do not bear interest or have a fixed maturity date.

3.12.3 Legal reserve
According to article 295 of the CSC, at least 5% of the income must be allocated to or increase the legal reserve until it represents at least 20% of the share capital.
The legal reserve is not distributable except in the event of liquidation and can only be used to absorb losses, after having exhausted all other reserves or to increase share capital (article 296 of the Companies Code).

3.12.4 Other reserves
This item includes free reserves incurred by them by the entity.

3.12.5 Retained earnings
This item includes the results made available for distribution to shareholders and the fair value increases by gains on financial instruments, financial investments and investment properties.
According to paragraph 2 of article 32 of the Companies Code ("the Companies Act"), earnings per fair value increases will be free only for distribution after realized by the use or sale of its assets.

3.12.6 Adjustments to financial assets
This account reflects adjustments related to the application of the equity method, including the appropriation of changes in equity of subsidiaries and unallocated profits.

3.13 Contingent assets and liabilities

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the entity's control.
The Contingent assets are not recognized in the financial statements not to result in the recognition of income that may never be realized. However, they are disclosed when it is probable that there is a future influx.
A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the entity's control
Contingent liabilities are not recognized in the financial statements not to result in the recognition of expenses that can never become effective. However they are disclosed where there is a likelihood of future outflows that is not remote.

3.14 Subsequent events

Events after the balance sheet date that provide additional information about conditions that existed at the balance sheet date are reflected in the statements. Events after the balance sheet date that provide information on conditions occurring after the balance sheet date are disclosed in the notes to the financial statements when material

4. CASH FLOW

For the purposes of the cash flows statement, cash and cash equivalents includes cash, bank deposits immediately available (term not exceeding three months) and short term investments in money market securities, net of bank overdrafts and other short-term funding equivalent.

Cash and Cash Equivalents at 31 December 2014 are detailed as follows:

	2014	2013
Cash		
Bank deposits	639	1 212
Short-term investments		
	639	1 212

5. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF ERRORS

There weren't applied accounting standards and financial reporting for the year ended 31 December 2014 which affected the amounts reported in the financial statements.

6. INVESTMENTS

During the years ended 2014 and in 2013 the company held the participating interest in the entity Senvion SE (formerly Repower Systems AG), and the changes in the caption "Investments", including the related impairment losses were as follows:

2014

	Equity method	Fair value	Cost	Total
Investments				
Opening balance	101 400 698			101 400 698
Net profit	7 640 931			7 640 931
Other equity changes	(899 804)			(899 804)
Closing balance	108 141 825	-	-	108 141 825
Impairment losses				
Closing balance	-	-	-	-
Net assets	108 141 825	-	-	108 141 825

2013

	Equity method	Fair value	Cost	Total
Investments				
Opening balance	98 988 855			98 988 855
Net profit	1 663 739			1 663 739
Dividends				-
Other equity changes	748 104			748 104
Closing balance	101 400 698	-	-	101 400 698
Impairment losses				
Closing balance	-	-	-	-
Net assets	101 400 698	-	-	101 400 698

In 2014 and 2013 the Company showed the following investments in subsidiaries, associates and joint ventures:

	2014								
	Head office	Assets	Liabilities	Equity	Total Income	Net Profit	% owned	Net profit proportion	Amount registered
Others:									
Senvion SE	Alemanha	1 527 234 227	873 539 545	653 225 692	1 426 094 504	45 713 018	16,72%	7 640 931	7 640 931
								7 640 931	7 640 931

	2013								
	Head office	Assets	Liabilities	Equity	Total Income	Net Profit	% owned	Net profit proportion	Amount registered
Others:									
Senvion SE	Alemanha	1 512 976 012	884 945 686	615 119 543	1 245 013 571	9 953 792	16,71%	1 663 739	1 663 739
								1 663 739	1 663 739

In applying the equity method, it was considered the financial statements Senvion SE with reference to third quarter with reference to 31.12.2014. The total income shown in the table above relates only the period between 01.04.2014 and 31.12.2014. The net result is for the twelve month period between 01.01.2014 and 31.12.2014. Despite having less than 20% of the votes or potential voting rights, the company has significant influence because of their participation, together with the parent company's participation Suzlon Energy Limited, allow access to more than 50% of the vote and consequently allow control of the investee.

7. INCOME TAXES

According to current legislation, tax returns are subject of revision and correction by the tax authorities for a period of four years (five years for Social Security), except where there are tax losses, tax benefits have been granted, or are ongoing inspections, complaints or appeals, those cases in which, depending on the circumstances, the deadlines are extended or suspended. Thus, the Company's tax returns for years 2010 to 2014 may still be subject to revision.

The Board of Directors believes that any adjustments resulting from reviews / inspections by the tax authorities of those statements will not have a significant effect on the financial statements in 2014 and 2013.

Spending on income taxes in 2014 and 2013 is detailed as follows:

	2014	2013
Current tax and adjustments		
Current tax for the period	(39 119)	(5 974)
Income tax expenses	(39 119)	(5 974)

	2014	2013
Earnings before taxes	7 598 040	1 759 741
Income tax expenses	(39 119)	(5 974)
Effective tax rate	0,5%	0,3%
Permanent differences:		
Provisions non deductable	609 705	
Deduction of the equity method	(7 640 931)	(1 663 739)
Others	448	(425)
Taxable profit	567 261	95 577

In 2014 the total tax losses from previous years were 213.736€.

The limit for using tax losses in 2014 is as follows:

	2014		2013	
	Amount	Date	Amount	Date
Generated in 2008	-	31/12/2014	126 647	31/12/2014
Generated in 2009	172 439	31/12/2015	442 646	31/12/2015
Generated in 2011	41 297	31/12/2015	41 297	31/12/2015
	213 736		610 590	

8. FINANCIAL ASSETS

Categories of financial assets

Categories of financial assets in 2014 and 2013 are detailed as follows

	2014			2013		
ACTIVOS FINANCEIROS	Montante bruto	Perdas por imparidade acumuladas	Montante líquido	Montante bruto	Perdas por imparidade acumuladas	Montante líquido
Disponibilidades:						
Rubrica a						
Depósitos à ordem	3 238		3 238	1 212		1 212
	3 238	-	3 238	1 212	-	1 212
	-	-	-	-	-	-
	3 238	-	3 238	1 212	-	1 212

Trade and other receivables

At 2014 and 2013 accounts receivable of the Company were as follows:

	2014			2013		
	Gross amount	Impairment losses	Net amount	Gross amount	Impairment losses	Net amount
Current						
Customers			-			-
Trade debtors						
Tax withheld - to reimburse	609 705	(609 705)	-	609 705		609 705
Interest receivable	572 149		572 149	431 597		431 597
	1 181 854	(609 705)	572 149	1 041 302	-	1 041 302
	1 181 854	(609 705)	572 149	1 041 302	-	1 041 302

The company has a balance receivable of "withholding tax" related to an amount claimed with the German tax authority for withholding tax on dividends distributed in 2011. For the low probability of receive that amount, it was registered an impairment in the year.

9. EQUITY INSTRUMENTS

Capital

In 2014, the Company's share capital, fully subscribed and paid, was of 377.000 shares with a nominal value of Euro 1 each.

In 2014 there were additional benefits (accessories), recorded under "Other equity instruments", in the amount of 20.777.705€. These capital allowances cannot be reimbursed if that operation reduces the equity capital to a lower value than the sum of the capital and legal reserve.

Legal reserve

According to commercial law at least 5% of annual positive net profit must be appropriated to the legal reserve until it represents 20% of the capital. This reserve is not distributable except in case of company liquidation but can be used to absorb losses after all other reserves, or increase capital.

In 2014 the legal reserve was 75.400€.

Other reserves

During the years ended 2014 and 2013, other reserves presented the following movements:

	Free Reserves	Payments to employees based on shares	Coverage Reserve	Currency Reserve	Statutory Reserve	Others	Total Reserves
Amount at 1-1-2013	3 842 582						3 842 582
							-
Amount at 31-12-2013	3 842 582	-	-	-	-	-	3 842 582
							-
							-
							-
Amount at 31-12-2014	3 842 582	-	-	-	-	-	3 842 582

During the years ended 2014 and 2013, the item "Adjustments to financial assets" presented the following movements:

	2014	2013
Opening balance	22 932 998	22 184 894
Transition adjustments		
Unallocated profits	35 274 370	
Other equity changes	(899 804)	748 104
Closing balance	57 307 564	22 932 998

During the current year, 35.274.370€ were reclassified from Retained Earnings to Adjustment in Financial Assets, in order to evidence the historical effect of gains in the application of the equity method in Senvion, regarding non-attributable profits through dividends. As soon as this amount is distributed, it will be reclassified to Retained Earnings.

10. FINANCIAL LIABILITIES

Suppliers and other liabilities

In 2014 and 2013 items of "suppliers" and "Other liabilities" were as follows:

	2014	2013
Suppliers		
Current suppliers	9 508	24 493
	9 508	24 493

11. ADVANCES FROM CUSTOMERS, SUPPLIERS AND ADVANCES TO OTHER ACCOUNTS PAYABLE

In 2014 and 2013 line of "Other liabilities" was as follows:

	2014	2013
Shareholders		
Parent company	103 258	503 043
Trade creditors		
Interest payable	-	
Others	-	-
Suzlon Wind Energy	7 694	-
Fernando Brás	1 925	7 694
AE Rotor Holdings B.V.	784 004	1 925
Suzlon Portugal - PEC	4 779	784 004
	798 402	793 623
	901 660	1 296 666

The balance with AE Rotor Holding BV is related to provision of services by the authority in previous years. The balance with the parent company has to do with treasury operations.

12. STATE AND OTHER PUBLIC ENTITIES

In 2014 and 2013 items of "State and other public entities" were as follows:

	2014		2013	
	Assets	Liabilities	Assets	Liabilities
Corporate income tax				
Advance payments				
Income tax		35 477		13 201
Withholding				
Individual income tax				
	-	35 477	-	13 201

13. INTEREST INCOME

The interest income recognized by the Company in 2014 and 2013 is detailed as follows:

	2014	2013
Interest income	140 552	154 258
	140 552	154 258

14. EXTERNAL SUPPLIES AND SERVICES

The item "Supplies and services" for the years ended 2014 and 2013 is detailed as follows:

	2014	2013
Specialized work	10 608	10 977
Fees	-	3 690
Bank expenses	630	14 540
Courier expenses	-	-
Legal	25	25
	11 263	29 231

15. OTHER INCOME AND GAINS

The decomposition of the item "Other income and gains" for the years ended 2014 and 2013 is as follows:

	2014	2013
Additional Income:		
Income and gains on other financial assets	-	-
Others	438 055	425
	438 055	425

16. OTHER EXPENSES AND LOSSES

The decomposition of the item "Other expenses and losses" during the years ended 2014 and 2013 is as follows:

	2014	2013
Taxes	83	-
Others	448	25 368
	531	25 368

17. INTEREST INCOME AND SIMILAR

The financing costs and losses recognized during the years ended 2014 and 2013 are detailed as follows:

	2014		2013	
Interest expense:				
Bank loans	-		4 352	
Other funding		-		4 352
Other funding expenses				
		-		4 352

Interest, dividends and other similar income recognized during the years ended 2014 and 2013 are detailed as follows:

	2014		2013	
Interest income:				
Deposits				
Others	140 552	140 552	154 528	154 528
Dividends received				
Other entities	-	-	-	-
Other similar income				
		140 552		154 528

18. RELATED PARTIES

The Company is owned 100% by SE Drive Technik GmbH (SEDT) which head office is in Germany.

During the years ended 2014 and 2013 were made the following transactions with related parties:

2014

	Inventories purchase	Fixed assets purchase	Services received	Interest costs	Inventories selling	Fixed assets selling	Services rendered	Interest earned
Mother-company								140 552
								140 552

2014	Current receivable accounts	Financing granted	Interest receivable	Net receivable accounts	Current payables	Non-Current payables	Total payable accounts
Mother-company	572 149	4 454 972		572 149	103 258		103 258
Other related parties - Suzlon Portugal					7 694		7 694
Other related parties - AE Rotor Holdings					784 004		784 004
	572 149	4 454 972		572 149	894 956		894 956

2013	Inventories purchase	Fixed assets purchase	Services received	Interest costs	Inventories selling	Fixed assets selling	Services rendered	Interest earned
Mother-company								154 528
								154 528

2013	Current receivable accounts	Non-Current receivable accounts	Adjustam. doubtful debt	Net receivable accounts	Current payables	Non-Current payables	Total payable accounts
Mother-company	431 597	4 454 972		431 597	503 043		503 043
Other related parties - Suzlon Portugal					7 694		7 694
Other related parties - AE Rotor Holdings					784 004		784 004
	431 597	4 454 972		431 597	1 294 741		1 294 741

19. EVENTS AFTER THE BALANCE SHEET DATE

On January 22, 2015, its Holding company and its subsidiaries signed a binding agreement with Centerbridge Partners LP, USA to sell 100% stake in Senvion SE, for consideration of Euro 1,000 million and future earn out of up to Euro 50 million, subject to regulatory and other customary closing conditions. Based on the same, the company will reverse adjustments on financial assets recognized directly in equity in the amount of 57 million euros in the 2015 fiscal year.

20. DISCLOSURES REQUIRED BY LAW

Fees invoiced by the Statutory Auditors

The aggregate fees invoiced in the year ended in 2014 by the Statutory Auditors related statutory annual accounts were 3.690€.

BOARD OF DIRECTORS

CERTIFIED PUBLIC ACCOUNT

RPW Investments, SGPS SA

Unit: €

STATEMENT OF INCOME - Report Period January to December 2014 **VAT Number:** 507895452

P&L	Notes	2014	2013
Income/loss from associated companies	6	7 640 931,00	1 663 739,00
External services and suppliers	14	-11 262,87	-29 231,13
Provisions	8	-609 704,80	0,00
Other income	15	438 054,93	424,71
Other losses	16	-530,71	-25 367,57
Earnings before Interest Taxes Depreciation and Amortization		7 457 487,55	1 609 565,01
Earnings before Interest Taxes		7 457 487,55	1 609 565,01
Interest and similar income	13, 17	140 552,00	154 528,00
Interest and similar expenses	17	0,00	-4 352,00
Earnings before Taxes		7 598 039,55	1 759 741,01
Income Tax	7	-39 118,51	-5 973,58
Net profit		7 558 921,04	1 753 767,43

Administration _______________

Official Accountant _______________

RPW Investments, SGPS SA **Unit:**

BALANCE SHEET - Report Period January to December 2014 **€**

VAT Number: 507895452

ASSETS	NOTES	31/12/2014	31/12/2013
Non current assets			
Equity investments - Equity method	6	108 141 824,55	101 400 697,55
		108 141 824,55	101 400 697,55
Current assets			
Other shareholders	18	4 454 972,19	4 454 972,19
Other debtors	8	572 149,00	1 041 301,80
Cash and bank deposits	4,8	638,65	1 211,83
		5 027 759,84	5 497 485,82
Total Assets......................		113 169 584,39	106 898 183,37
SHAREHOLDER'S FUNDS AND LIABILITIES			
Shareholder's funds			
Common stock	9	377 000,00	377 000,00
Supplementary capital	9	20 777 705,00	20 777 705,00
Legal reserve	9	75 400,00	75 400,00
Other reserves	9	3 842 581,89	3 842 581,89
Adjustments in associated companies	9	57 307 563,67	22 932 997,67
Profit from previous years	9	22 283 767,51	55 804 370,08
Net profit of the year		7 558 921,04	1 753 767,43
Total shareholder's funds....................		112 222 939,11	105 563 822,07
Liabilities			
Non current liabilities			
Bank loans		0,00	0,00
		0,00	0,00
Current liabilities			
Trade creditors	10	9 508,02	24 493,47
State and public sector	12	35 476,78	13 201,42
Other shareholders	11	103 258,33	503 043,26
Other creditors	11	798 402,15	793 623,15
		946 645,28	1 334 361,30
Total liabilities.......................................		946 645,28	1 334 361,30
Total shareholder's fund and liabilities.....		113 169 584,39	106 898 183,37

Administration ________________ Official Accountant ______________

RPW Investments, SGPS, SA

CASH FLOW STATEMENT

		2014	2013
OPERATING ACTIVITIES			
Cash received from customers		0,00	0,00
Cash paid to suppliers		(25 657,97)	(7 351,00)
Cash paid to employees		0,00	0,00
	Cash generated from operations	(25 657,97)	(7 351,00)
Payment/receipt income taxes		(6 590,57)	0,00
Other receipts/payments		(6 594,64)	186,00
	Cash Flow from operating activities (1)	-38 843,18	-7 165,00
INVESTMENT ACTIVITIES			
Payments related with:			
Tangible assets		0,00	0,00
Intangible assets		0,00	0,00
Financial investments		0,00	0,00
Other assets		0,00	0,00
		0,00	0,00
Receipts related with:			
Tangible assets		0,00	0,00
Intangible assets		0,00	0,00
Financial investments		0,00	0,00
Other assets		0,00	0,00
Investments subsidies		0,00	0,00
Interest received		0,00	0,00
Dividends received		0,00	0,00
		0,00	0,00
	Cash Flow from investment activities (2)	0,00	0,00
FINANCING ACTIVITIES			
Receipts related with:			
Loans		38 270,00	770,00
Accomplishments of capital and other equity instruments		0,00	0,00
Loss coverage		0,00	0,00
Donations		0,00	0,00
Other financing transactions		0,00	0,00
		38 270,00	770,00
Payments related with:			
Loans		0,00	0,00
Interests		0,00	0,00
Dividends		0,00	0,00
Reductions in capital and other equity instruments		0,00	0,00
Other financing transactions		0,00	0,00
		0,00	0,00
	Cash Flow from financing activities (3)	38 270,00	770,00
Net changes in cash and cash equivalents (4)=(1)+(2)+(3)		(573,18)	(6 395,00)
Effect of currency translation differences			
Cash and cash equivalents at the beginning of the year		1 211,83	7 606,83
Cash and cash equivalents at the end of the year		638,65	1 211,83

CERTIFIED PUBLIC ACCOUNT

BOARD OF DIRECTORS

RPW Investments, SGPS, SA

STATEMENT OF CHANGES IN EQUITY

AT 2014

(Amounts in euros)

	Notes	Share capital	Own shares	Other equity instruments	Share premium	Legal reserves	Other reserves	Profit from previous years	Adjustments associated companies	Revaluation excess	Other changes in equity	Net profit	Total equity
Position at beginning of year 2014	9	377 000	-	20 777 705	-	75 400	3 842 682	65 804 370	22 932 998	-	-	1 753 787	105 563 822
Changes in the period:													
First adoption of new accounting reference													-
Changes in accounting policies													-
Differences on translation of financial statements													-
Realization of revaluation surplus of fixed assets and intangible													-
Variations of surplus revaluation of tangible and intangible													-
Deferred tax adjustments													-
Effect of acquisition / disposal of subsidiaries													-
Other changes recognized in equity:													-
Equity method	9							1 753 787				(1 753 787)	-
Net profit	9								(899 804)				(899 804)
Other adjustments	9							(35 274 370)	35 274 370				
		377 000	-	20 777 705	-	75 400	3 842 682	22 283 768	57 307 564	-	-	-	104 664 018
Net profit of the year	9											7 658 921	7 658 921
Total result												7 658 921	112 222 939
Transactions with equity holders in the period													
Capital realizations													-
Share premium realizations													-
Distributions													-
Entries to cover losses													-
Other operations													-
		-	-	-	-	-	-	-	-	-	-	-	-
Position at end of year 2014		377 000	-	20 777 705	-	75 400	3 842 682	22 283 768	57 307 564	-	-	7 658 921	112 222 939

CERTIFIED PUBLIC ACCOUNT

BOARD OF DIRECTORS

RPW Investments, SGPS, SA

STATEMENT OF CHANGES IN EQUITY

AT 2013

(Amounts in euros)

	Notes	Share capital	Own shares	Other equity instruments	Share premium	Legal reserves	Other reserves	Profit from previous years	Adjustments associated companies	Revaluation excess	Other changes in equity	Net profit	Total equity
Position at beginning of year 2013	9	377 000	-	20 777 705	-	75 400	3 842 682	43 799 121	22 184 894	-	-	12 006 249	103 061 951
Changes in the period:													-
First adoption of new accounting reference													-
Changes in accounting policies													-
Differences on translation of financial statements													-
Realization of revaluation surplus of fixed assets and intangible													-
Variations of surplus revaluation of tangible and intangible													-
Deferred tax adjustments													-
Effect of acquisition / disposal of subsidiaries													-
Other changes recognized in equity:													-
Equity method	9							12 006 249				(12 006 249)	-
Net profit	9								748 104				748 104
Other adjustments	9												
		377 000	-	20 777 705	-	75 400	3 842 682	55 804 370	22 932 998	-	-	-	103 810 055
Net profit of the year	9											1 753 767	1 753 767
Total result												1 753 767	105 563 822
Transactions with equity holders in the period													
Capital realizations													-
Share premium realizations													-
Distributions													-
Entries to cover losses													-
Other operations													-
		-	-	-	-	-	-	-	-	-	-	-	-
Position at end of year 2013		377 000	-	20 777 705	-	75 400	3 842 682	55 804 370	22 932 998	-	-	1 753 767	105 563 822

CERTIFIED PUBLIC ACCOUNT

BOARD OF DIRECTORS

REPRESENTATION LETTER

- Individual Accounts -

To the Auditor

24 June 2015

This representation letter is provided in connection with your audit of the financial statements of RPW Investments, SGPS, S.A. for the period ended 31 December 2014.We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the (consolidated) financial statements give a true and fair view of the financial position of RPW Investments, SGPS, S.A. as of 31 December 2014 of the income and comprehensive income of its operations, of the changes in equity operations and its cash flows for the period then ended in accordance with the general accepted accounting principles in Portugal.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with the Technical Standards and Guidelines of Auditing issued by the Portuguese Institute of Chartered Accountants/International Auditing Standards, which involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose - fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

A. Financial Statements and Financial Records

1. We acknowledge, as members of management of the Company, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above give a true and fair view of the financial position, of the income and comprehensive income of its operations, of the changes in equityand cash flows of the Company in accordance with the general accepted accounting principles in Portugal, and are free of material misstatements, including omissions. We have approved the financial statements.

2. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.

3. Each element of the financial statements is properly classified, described and disclosed in accordance with the general accepted accounting principles in Portugal.

4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to permit the preparation of accurate financial statements in accordance with the general accepted accounting principles in Portugal.

B. Fraud and Error

1. We acknowledge that we are responsible for the design and implementation of internal controls to prevent and detect fraud and error.

2. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

3. We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the Company's internal controls over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees in which the fraud could have a material effect on the financial statements. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the source or form and including without limitation, any allegations by "whistleblowers") which could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Company.

4. There is no unadjusted audit differences identified during the current audit and pertaining to the latest period presented.

C.Compliance with Laws and Regulations

1. We have disclosed to you all known actual or possible non compliance with laws and regulations whose effects should be considered when preparing the financial statements.

2. We have complied with all obligations arisen from contracts, legal requirements and regulations and there has been no non compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non compliance.

3. All tax and similar obligations have been fulfilled. Responsibilities related to taxes and contributions, already due or not, deferred or contingent (amounts related to taxes and contributions, fines and penalties and interests due at the balance sheet date) are complete and appropriately recognized or disclosed in the financial statements.

4. We acknowledge our responsibility for the tax accounting methods adopted by the Company, which have been consistently applied in the current period, and for the current period income tax provision calculation.

5. We have disclosed to you all tax opinions, correspondence with tax authorities, or other appropriate information that served as support for the accounting for potentially material matters.

D.Completeness of Information

1. We have made available to you all financial records, documentation and related data considered relevant to the preparation of the financial statements and all minutes of the meetings of shareholders, directors and company's corporate bodies and committees(namely those held until 22^{nd} December 2014) including the summaries of actions of recent meetings for which minutes have not yet been prepared.

2. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

3. We confirm the completeness of information provided regarding the identification of related parties (as defined in the Portuguese Accounting Standard (NCRF) nº 5). We have disclosed to you all known related parties and related party transactions, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at 31 December 2014. These transactions have been completely disclosed in the Notes to the accounts. For this purposes we understand as related parties those defined as such in the Portuguese Accounting Standard (NCRF) nº 5 . which states that a party is related to an entity if:

   (a) directly, or indirectly through one or more intermediaries, the party:

   (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);

   (ii) has an interest in the entity that gives it significant influence over the entity; or

   (iii) has joint control over the entity;

(b) the party is an associate (which, as defined in NCRF 13 Interests in Joint Ventures and Investments in Associates,is an entity, including an unincorporated entity such as a partnership, over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture) of the entity;

(c) the party is a joint venture in which the entity is a venturer (which as defined in NCRF 13 Interests in Joint Ventures and Investments in Associatesis a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control);

(d) the party is a member of the key management personnel of the entity or its parent;

(e) the party is a close member of the family of any individual referred to in (a) or (d);

(f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or

(g) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

4. It is our conviction that: (i) the unavailability of financial statements approved and audited of the affiliated company Repower Systems A.G. for the period under consideration will not originate significant consequences in the financial situation of the Company.

5. We provided you the possibility of obtaining information from all persons within the company that you considered relevant for the purpose of obtaining audit evidence.

E. Recognition, Measurement and Disclosure

1. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

2. We have recorded and disclosed, as appropriate, all commitments assumed and all liabilities, real or contingent, including those related to benefits granted to employees and members of the company's corporate bodies as well as all guaranties granted to third parties. For this purpose, we took into consideration the information provided by the lawyers and we confirm that the list provided to you with all the lawyers with whom the company maintains relations, namely Linklaters complete.

3. We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

F. Ownership of Assets

1. Except for assets capitalized under finance leases, the Company has satisfactory title to all assets appearing in the balance sheet(s), and there are no liens or encumbrances on the Company's assets, nor has any asset been pledged as collateral, other than those that are disclosed in the financial statements. All assets to which the Company has satisfactory title appear in the balance sheet(s).

2. All agreements and options to buy back assets previously sold have been properly recorded and adequately disclosed in the financial statements.

3. We have no plans to reduce or abandon or reduce activities.

4. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts. We have no other line of credit arrangements.

G. Liabilities and Contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.

2. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.

3. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent.

4. We are not aware of violations or possible violations that need to be disclosed as contingent losses, nor any claims related to current or expected litigations.

H. Equity

1. We have properly recorded or disclosed in the financial statements the share/capital stock repurchase options and agreements, and shares/capital stock reserved for options, warrants, conversions and other requirements.

I. Purchase and Sales Commitments and Sales Terms

1. Losses arising purchase and sales commitments have been properly recorded and adequately disclosed in the financial statements.

2. At 24 June 2014, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the company (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses from fulfillment of, or inability to fulfill, sales commitments, etc.).

J. Going Concern

1. We do not have projects or intentions of actions that might put in questions the ability of the company to continue as a going concern.

K. Subsequent Events

1. Despite what is disclosed in Note 20 of the Annex, there have been no events subsequent to period end which require adjustment of or disclosure in the financial statements or notes thereto.

Very truly yours,

Management

FRANS H.J. VISSCHER
DIRECTOR

Chief Financial Officer / Chief Officer

PC 60776