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Eolo de Nicaragua, S.A.
(A Nicaraguan Entity)
Interim condensed statements of cash flows
For the three-month periods ended March 31, 2015 and 2014
(expresses in US dollars)

	March 31, 2015 (Unaudited)	March 31, 2014 (Unaudited) Restated (Note 2.2)
Operating activities:		
Income before income tax	\$ 4,168,131	\$ 3,896,141
Adjustments to reconcile income before income tax to cash flows from operating activities:		
Financing costs from loans and notes payable	1,962,552	2,021,735
Depreciation expense	962,328	966,175
Amortization expense	44,852	46,972
Interest income	(52,403)	(51,729)
Finance costs from provision	48,508	5,490
Decommissioning provision	(33,667)	178,742
	<u>7,100,301</u>	<u>7,063,526</u>
Changes in operating assets and liabilities:		
Notes and accounts receivable	(1,201,708)	(1,821,565)
Accounts receivable from related parties	95,540	(44,842)
Spare parts inventory	(9,227)	(7,468)
Prepaid expenses	448,690	532,600
Guarantee deposits	5,880	33
Accounts payable	42,410	30,754
Accrued expenses	45,805	(1,083,118)
Net cash provided by operating activities	<u>6,527,691</u>	<u>4,669,920</u>
Investing activities:		
Additions to property, plant and equipment	(31,096)	(57,121)
Interest received	52,403	51,729
Proceeds from held-to-maturity investments	—	40,226
Net cash provided by investing activities	<u>21,307</u>	<u>34,834</u>
Financing activities:		
Increase in restricted cash accounts designated for financing activities	(678,936)	(2,284,948)
Loan settlements	(1,758,269)	(1,096,393)
Capital withdrawn	(2,000,000)	—
Borrowing cost paid	(1,847,476)	(1,943,772)
Net cash used in financing activities	<u>(6,284,681)</u>	<u>(5,325,113)</u>
Net increase (decrease) in cash	264,317	(620,359)
Cash at beginning of period	961,156	1,588,468
Cash at end of period	<u>\$ 1,225,473</u>	<u>\$ 968,109</u>

The accompanying notes are part of the interim condensed financial statements.

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