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	Balance for the three-month period ended March 31, 2014 as previously reported	Retrospective adjustments	Balance for the three-month period ended March 31, 2014 as restated
Statement of comprehensive income:			
Revenues	8,086,793	—	8,086,793
Operating expenses	4,215,015	(24,363)	4,190,652
Income before income taxes	3,871,778	24,363	3,896,141
Income taxes	(301,078)	(2,050)	(303,128)
Comprehensive income	3,570,700	22,313	3,593,013
Statement of cash flows:			
Cash flows from operating activities	4,669,103	617	4,669,920
Cash flows from investing activities	(4,575)	39,409	34,834
Cash flows from financing activities	(3,040,165)	(2,284,948)	(5,325,113)
Cash at beginning of year	15,997,118	(14,408,650)	1,588,468
Cash at end of year	17,621,481	(16,653,372)	968,109

**2.3 New standards, interpretations and amendments thereof, adopted by the Company**

The accounting policies applied by the Company in the preparation of these interim condensed financial statements are consistent with those applied in the preparation of its annual financial statements for the year ended December 31, 2014.

**3. Seasonality of operations**

The Company's revenue depends on the wind power, which is normally stronger during the dry season, which in Nicaragua occurs from November through March. Due to the seasonal nature of this business, higher revenues and operating profits are usually expected in the first quarter and in the first half of the year in comparison with the remaining period of the year. This information is provided to allow for a proper appreciation of the results, however Management has concluded that it does not meet the definition of "highly seasonal" as considered by IAS 34 *Interim Financial Reporting*.

**4. Cash**

	March 31, 2015	December 31, 2014
Unrestricted cash:		
Banks	\$ 1,223,109	\$ 961,156
Petty cash	2,364	—
	\$ 1,225,473	\$ 961,156
Restricted cash in banks:		
Current	\$ 3,690,099	\$ 5,202,845
Non-current	7,564,726	5,373,044
	\$ 11,254,825	\$ 10,575,889

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