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## BioTherm Energy Projects

For the periods ended 31 March 2015 and 2014

### Combined statements of changes in shareholder's net investment

In US dollars	2015	2014
<b>Total shareholders net investment</b>		
<b>Balance at 1 January</b>	31,534,111	27,278,365
Net income for the period	1,224,936	310,237
Other comprehensive (loss)/income for the period	(999,351)	210,349
Net contributions from members	—	3,075,678
Net distributions to members	(8,674,776)	—
<b>Balance at 31 March</b>	<u>23,084,921</u>	<u>30,874,629</u>

*The notes form an integral part of these combined financial statements*

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