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

	Notes	March 31, 2015 (Unaudited)	March 31, 2014 (Unaudited) Restated (Note 2.2)
Operating activities:			
Income before income tax		\$ 9,246,729	\$ 5,571,228
Adjustments to reconcile income before income tax to cash flows from operating activities:			
Finance costs from notes and loans payable		4,669,177	3,959,311
Change fair value of derivative financial instruments	10	117,635	228,072
Depreciation expense		3,199,671	2,527,280
Amortization expense		152,833	154,688
Financing costs from provisions		20,638	(10,202)
Decommissioning and restoration provisions		15,930	36,188
Loss on sale and disposal of productive asset		1,695	1,596
Interest income		(8,760)	(18,757)
		17,415,548	12,449,404
Changes in operating assets and liabilities:			
Accounts receivable		568,166	2,148,018
Spare parts inventory		(5,796)	(6,774)
Prepaid expenses		(252,665)	(138,988)
Other financial assets		179	16
Accrued expenses and other accounts payable		(3,704,741)	(432,066)
Net cash provided by operating activities		14,020,691	14,019,610
Investing activities:			
Additions to property, plant and equipment		(57,970)	(2,887,447)
Additions to intangible assets		(654)	(18,044)
Interest received		8,760	18,757
Net cash used in investing activities		(49,864)	(2,886,734)
Financing activities:			
(Increase) decrease in restricted cash accounts designated for financing activities		(4,430,849)	3,047,625
New loans		8,855,251	5,684,579
Loan settlements		(5,011,836)	(4,502,078)
Interest paid		(8,656,064)	(8,922,912)
Dividends		(7,007,000)	(3,821,205)
Net cash used in financing activities		(16,250,518)	(8,513,991)
Net (decrease) increase in cash		(2,279,691)	2,618,885
Cash at beginning of period		4,468,345	3,135,050
Cash at end of period		\$ 2,188,654	\$ 5,753,935

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

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