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BioTherm Energy Projects

For the years ended 31 December 2014 and 2013

Combined statements of changes in shareholder's net investment

In US dollars	Total shareholder's net investment
Balance at 1 January 2013	6,259,617
Net loss for the year	(633,035)
Other comprehensive loss for the year	844,409
Net contributions from Members	20,807,374
Balance at 31 December 2013	27,278,365
Net income for the year	1,923,850
Other comprehensive loss for the year	(4,126,593)
Net contributions from Members	6,458,489
Balance at 31 December 2014	31,534,111

The notes form an integral part of these combined financial statements

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