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Energía Eólica de Honduras, S.A.
(A Honduran Entity)
Statements of Cash Flows
Years ended December 31, 2014 and 2013

(expressed in US dollars)

	Notes	2014 Restated (Note 3.2)	2013
Operating activities:			
Income before income tax		\$ 13,316,122	\$ 8,413,324
Adjustments to reconcile income before income tax to cash flows from operating activities:			
Interest income		(62,913)	(40,900)
Finance costs from loans and notes payable		15,975,471	15,791,655
Finance costs from provisions		42,462	42,142
Decommissioning and environmental provisions		(510,405)	(135,158)
Change in fair value of derivative financial instruments		678,689	(686,306)
Depreciation expense	9	10,460,187	10,041,997
Amortization expense	8	504,581	603,815
(Gain) loss on disposal of property, plant and equipment		(8,508)	5,795
		<u>40,395,686</u>	<u>34,036,364</u>
Changes in operating assets and liabilities:			
Accounts receivable		(5,841,182)	(452,573)
Spare parts inventory		(757,469)	39,318
Prepaid expenses		258,072	836,369
Other assets		1,170	5,186
Accounts payable and accrued expenses		9,392,127	(1,478,083)
Net cash provided by operating activities		<u>43,448,404</u>	<u>32,986,581</u>
Investing activities:			
Additions to property, plant and equipment	9	(44,415,810)	(8,832,243)
Additions to intangible assets	8	(3,361,354)	(11,264)
Proceeds from sale of property, plant and equipment		12,532	—
Interest received		62,913	40,900
Net cash used in investing activities		<u>(47,701,719)</u>	<u>(8,802,607)</u>
Financing activities:			
(Increase) decrease in restricted cash accounts designated for financing activities		(235,841)	16,957,962
New loans		36,773,582	—
Loan settlements		(8,074,213)	(9,229,016)
Finance costs paid		(17,473,260)	(17,257,703)
Dividends	15	(7,869,567)	(5,881,217)
Contributed capital		6,392,546	19,512,790
Capital withdrawn		(3,926,637)	(27,926,846)
Net cash provided by (used in) financing activities		<u>5,598,610</u>	<u>(23,824,030)</u>
Net increase in cash		1,333,295	359,944
Cash at beginning of year		3,135,050	2,775,106
Cash at end of year		<u>\$ 4,468,345</u>	<u>\$ 3,135,050</u>

The accompanying notes are part of the financial statements.

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