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Eolo de Nicaragua, S.A.
(A Nicaraguan Entity)
Statements of cash flows
 Years ended December 31, 2014 and 2013
 (expressed in US dollars)

	Notes	2014	2013
			Restated (Note 3.2)
Operating activities:			
Income before income tax		\$ 7,273,708	2,895,023
Adjustments to reconcile income before income tax to cash flows from operating activities:			
Financing costs from loans and notes payable		7,939,811	7,537,464
Finance income from notes receivable with related parties	9	(179,282)	(190,416)
Decommissioning provision		21,961	21,768
Depreciation expense	10	3,851,278	3,850,215
Amortization expense	11	184,419	185,199
Loss in disposal of property, plant and equipment		7,147	2,668
Interest income		(25,019)	(50,992)
		<u>19,074,023</u>	<u>14,250,929</u>
Changes in operating assets and liabilities:			
Accounts receivable		(1,187,278)	(1,203,611)
Accounts receivable from related parties		997	17,138
Prepaid expenses		1,350,515	798,010
Spare parts inventory		30,997	(10,922)
Accounts payable to related parties			(2,502,294)
Accounts payable		418,187	116,578
Accrued expenses		(869,446)	(22,803,858)
Net cash provided by (used in) operating activities		<u>18,817,995</u>	<u>(11,338,030)</u>
Investing activities:			
Additions to property, plant and equipment	10	(185,496)	(337,694)
Additions to intangible assets	11	(3,219)	(2,153)
Investments		40,226	—
Interest received		25,019	50,992
Net (payments) proceeds from guarantee deposits		(41,044)	407,222
Net cash (used in) provided by investing activities		<u>(164,514)</u>	<u>118,367</u>
Financing activities:			
Increase (decrease) in restricted cash accounts designated for financing activities		1,292,092	(9,566,081)
New loans		—	14,492,891
Loan settlements		(2,740,982)	(258,361)
Capital withdrawn	17	(12,816,362)	—
Financing costs paid		(7,515,984)	(7,466,154)
Net cash used in financing activities		<u>(21,781,236)</u>	<u>(2,797,705)</u>
Net decrease in cash		<u>(3,127,755)</u>	<u>(14,017,368)</u>
Cash at beginning of year		4,088,911	18,106,279
Cash at end of year		<u>\$ 961,156</u>	<u>\$ 4,088,911</u>

The accompanying notes are part of the financial statements.

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