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BioTherm Energy Projects
For the periods ended 31 March 2015 and 2014
Combined statements of income and comprehensive loss

In US dollars	2015	2014
Revenue	6,161,527	3,185,312
Operating expenses		
Operations management fee—related party	(88,956)	(91,108)
Operations management fee	(306,296)	—
Plant operating costs—related party	(284,101)	(234,338)
Plant operating costs	(20,644)	(188)
General and administrative costs—related party	(161,446)	(95,845)
General and administrative costs	(316,513)	(311,801)
Depreciation and amortization	(1,303,332)	(847,366)
Income before other income and expenses	3,680,239	1,604,666
Other income and expenses		
Interest income	282,959	90,022
Interest expense	(2,168,107)	(1,199,440)
Income before income taxes	1,795,091	495,248
Income tax (expense) benefit/(expense)	(570,155)	(185,011)
Net income for the period	1,224,936	310,237
Other comprehensive income/(loss):		
Foreign currency translation adjustments	(631,349)	(48,780)
Effects of cash flow hedges	(511,114)	359,901
Income tax relating to items that may be reclassified	143,112	(100,772)
Total other comprehensive (loss)/income	(999,351)	210,349
Comprehensive (loss)/income for the period	225,585	520,586

The notes form an integral part of these combined financial statements