

**GOLF CLUB IBAR AD - Statement of changes in equity for the period
ended 31 DECEMBER 2013**

(in thousands of currency units) in BGN

	Share capital	Reval. reserve	Accumulated profit/loss	Total
Balance at 31 December 2012	1 937	14 895	(669)	16 163
Reserves		2 808		2 808
Profit/loss for the period			(566)	(566)
Balance at 31 DECEMBER 2013	1 937	17 703	(1 235)	18 405

1 EUR = 1,95583 BGN

Chief Accountant

Elena Rashkova

Executive Director

Kiril Nedev

