

GOLF CLUB IBAR AD - Direct Method Cash Flow Statement
31 DECEMBER 2015

(in thousands of currency units) **in BGN**

as per 31.12.2015

Cash flows from operating activities

Cash flow from customers	21
Cash paid to suppliers and employees	(34)
Net cashs from operating activities	(13)

Cash flows from financing activities

Cash flow from long-term borrowings	12
Cash flow from interest and commission	(1)
Net cashs from financing activities	11

Net increase in cash and cash equivalents **(2)**

Cash and cash equivalents at beginning of period **51**

Cash and cash equivalents at end of period **49**

1 EUR = 1,95583 BGN

Chief Accountant
Elena Rashkova

Executive Director

Kiril Nedev