

**GOLF CLUB IBAR AD - Statement of changes in equity for the period
ended 31 DECEMBER 2015**

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

	Share capital	Reval. reserve	Accumulated profit/loss	Total
Balance at 31 December 2014	1 604	19 855	(1 211)	20 248
Profit/loss for the period			2	2
Balance at 31 DECEMBER 2015	1 604	19 855	(1 209)	20 250

1 EUR = 1,95583 BGN

Chief Accountant

Elena Rashkova

Executive Director

Kiril Nedev