

**GOLF CLUB IBAR AD - INCOME STATEMENT
FOR THE YEAR ENDED 31 DESEMBER 2015**

(illustrating the classification of expenses by nature)

(in thousands of currency units) in BGN	as per 31.12.2015	as per 31.12.2014
Revenue	101	266
Other income	879	2 380
Gains arising as a result of dealing securities		
Income	980	2 646
Cost of sales		(8)
Raw material and consumables used	(39)	(45)
Employee benefits expense	(12)	(15)
Depreciation and amortisation expense	(5)	(8)
Cost of hired services	(103)	(133)
Other expenses	(125)	(590)
Financial income		1
Finance costs	(694)	(1 824)
Loss/Profit before tax	2	24
Loss/Profit for the period	2	24

1 EUR = 1,95583 BGN

Chief Accountant
Elena Rashkova

Executive Director
Kiril Nedev Kiril Nedev