

**GOLF CLUB IBAR AD - Direct Method Cash Flow Statement**  
**31 DECEMBER 2016**

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

**as per 31.12.2016**

**Cash flows from operating activities**

Cash flow from customers	121
Cash paid to suppliers and employees	(19)
Others cash flow from main activities	(103)

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**Net cashs from operating activities** **(1)**

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**Net increase in cash and cash equivalents** **(1)**

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

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**Cash and cash equivalents at end of period** **48**

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**1 EUR = 1,95583 BGN**

Chief Accountant  
Elena Rashkova

Executive Director  
Kiril Nedev