

**GOLF CLUB IBAR AD - Statement of changes in equity for the period
ended 31 DECEMBER 2016**

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

	Share capital	Reval. reserve	Accumulated profit/loss	Total
Balance at 31 December 2015	1 604	19 855	(1 208)	20 251
Increase of equity	1 937			1 937
Profit/loss for the period			(868)	(868)
Balance at 31 DECEMBER 2016	3 541	19 855	(2 076)	21 320

1 EUR = 1,95583 BGN

Chief Accountant

Elena Rashkova

Executive Director

Kiril Nedev