

**GOLF CLUB IBAR AD - Direct Method Cash Flow Statement**  
**31 DECEMBER 2014**

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

**as per 31.12.2014**

**Cash flows from operating activities**

Cash flow from customers	34
Cash paid to suppliers and employees	(100)

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<b>Net cashs from operating activities</b>	<b>(66)</b>
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**Cash flows from financing activities**

Cash flow from long-term borrowings	12
Cash flow from interest and commission	(1)

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<b>Net cashs from financing activities</b>	<b>11</b>
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<b>Net increase in cash and cash equivalents</b>	<b>(55)</b>
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<b>Cash and cash equivalents at beginning of period</b>	<b>106</b>
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<b>Cash and cash equivalents at end of period</b>	<b>51</b>
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**1 EUR = 1,95583 BGN**

Chief Accountant  
Elena Rashkova

Executive Director

Kiril Nedev