

**GOLF CLUB IBAR AD - Statement of changes in equity for the period
ended 31 DECEMBER 2014**

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

| | Share capital | Reval. reserve | Accumulated profit/loss | Total |
|------------------------------------|---------------|----------------|----------------------------|--------|
| Balance at 31 December 2013 | 1 937 | 17 703 | (1 235) | 18 405 |
| reduction of equity | (333) | | | (333) |
| Reserves | | 2 152 | | 2 152 |
| Profit/loss for the period | | | 24 | 24 |
| Balance at 31 DECEMBER 2014 | 1 604 | 19 855 | (1 211) | 20 248 |

1 EUR = 1,95583 BGN

Chief Accountant

Elena Rashkova

Executive Director

Kiril Nedev