

**GOLF CLUB IBAR AD - INCOME STATEMENT
FOR THE YEAR ENDED 31 DESEMBER 2014**

(illustrating the classification of expenses by nature)

(in thousands of currency units) in BGN	as per 31.12.2014	as per 31.12.2013
Revenue	266	3 068
Other income	2 380	140
Gains arising as a result of dealing securities	—	50
Income	2 646	3 258
Cost of sales	(8)	(2 266)
Raw material and consumables used	(45)	(69)
Employee benefits expense	(15)	(17)
Depreciation and amortisation expense	(8)	(11)
Cost of hired services	(133)	(149)
Other expenses	(590)	(501)
Financial income	1	2
Finance costs	(1 824)	(813)
Loss/Profit before tax	24	(566)
Loss/Profit for the period	24	(566)

1 EUR = 1,95583 BGN

Chief Accountant
Elena Rashkova

Executive Director
Kiril Nedev

Kiril Nedev