

GOLF CLUB IBAR AD - Direct Method Cash Flow Statement
31 DECEMBER 2012

(in thousands of currency units) in BGN

as per 31.12.2012

Cash flows from operating activities

Cash flow from customers 473

Cash paid to suppliers and employees (461)

Others cash flow from main activities 64

Net cashs from operating activities 76

Cash flows from financing activities

Cash flow from long-term borrowings (8)

Cash flow from interest and commission (1)

Net cashs from financing activities (9)

Net increase in cash and cash equivalents 67

Cash and cash equivalents at beginning of period 171

Cash and cash equivalents at end of period 238

1 EUR = 1,95583 BGN

Chief Accountant

Elena Rashkova

Executive Director

Kiril Nedev