

**GOLF CLUB IBAR AD - Statement of changes in equity for the period
ended 31 DECEMBER 2012**

(in thousands of currency units) in BGN

	Share capital	Reval. reserve	Accumulated profit/loss	Total
Balance at 31 December 2011	1 937	1 620	(831)	2 726
Reserves		13 275		13 275
Profit for the period			162	162
Balance at 31 DECEMBER 2012	1 937	14 895	(669)	16 163

1 EUR = 1,95583 BGN

Chief Accountant

Elena Rashkova

Executive Director

Kiril Nedev