

GOLF CLUB IBAR AD - Direct Method Cash Flow Statement
31 DECEMBER 2010

(in thousands of currency units) in BGN

as per 31.12.2010

Cash flows from operating activities

Cash flow from customers	350
Cash paid to suppliers and employees	(1 806)

Net cashs from operating activities	(1 456)
--	----------------

Cash flows from financing activities

Proceeds from long-term borrowings	(184)
Cash flow from long-term borrowings	1 799
Cash flow from interest and commission	(81)

Net cashs from financing activities	1 534
--	--------------

Net increase in cash and cash equivalents	78
--	-----------

Cash and cash equivalents at beginning of period	98
---	-----------

Cash and cash equivalents at end of period	176
---	------------

1 EUR = 1,95583 BGN

Chief Accountant

Elena Rashkova

Executive Director

Kiril Nedev