

**GOLF CLUB IBAR AD - Statement of changes in equity for the period  
ended 31 DECEMBER 2010**

(in thousands of currency units) in BGN

	Share capital	Reval. reserve	Accumulated profit/loss	Total
<b>Balance at 31 December 2009</b>	833	7	123	963
Reserves		1 228	33	1 261
Loss for the period			(1 157)	(1 157)
<b>Balance at 31 DECEMBER 2010</b>	833	1 235	(1 001)	1 067

**1 EUR = 1,95583 BGN**

Chief Accountant

Elena Rashkova

Executive Director

Kiril Nedev