

GOLF CLUB IBAR AD - STATEMENT OF COMPREHENSIVE INCOME IN 2011

(illustrating the classification of expenses by nature)

(in thousands of currency units) in BGN	as per 31.12.2011	as per 31.12.2010
Revenue	1 242	1 265
Other income	318	283
Gains arising as a result of dealing securities	126	200
Extraordinary income		80
Income	1 686	1 828
Cost of sales	(411)	(533)
Raw material and consumables used	(59)	(135)
Employee benefits expense	(61)	(90)
Depreciation and amortisation expense	(216)	(422)
Cost of hired services	(137)	(153)
Other expenses	(177)	(1 409)
Financial income	274	7
Finance costs	(724)	(250)
Loss/Profit before tax	175	(1 157)
Deferred taxes	5	
Loss/Profit for the period	170	(1 157)

1 EUR = 1,95583 BGN

Chief Accountant
Elena Rashkova

Executive Director
Kiril Nedev