

GOLF CLUB IBAR AD - Direct Method Cash Flow Statement
31 DECEMBER 2011

(in thousands of currency units) in BGN

as per 31.12.2011

Cash flows from operating activities

Cash flow from customers	317
Cash paid to suppliers and employees	(1 340)
Others cash flow from main activities	773

Net cashs from operating activities	(250)
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Cash flows from financing activities

Proceeds from long-term borrowings	195
Cash flow from long-term borrowings	(16)
Proceeds from interest and commission	269
Cash flow from interest and commission	(203)

Net cashs from financing activities	245
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Net increase in cash and cash equivalents	(5)
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Cash and cash equivalents at beginning of period	176
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Cash and cash equivalents at end of period	171
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1 EUR = 1,95583 BGN

Chief Accountant
Elena Rashkova

Executive Director

Kiril Nedev