

**GOLF CLUB IBAR AD - Statement of changes in equity for the period
ended 31 DECEMBER 2011**

(in thousands of currency units) in BGN

	Share capital	Reval. reserve	Accumulated profit/loss	Total
Balance at 31 December 2010	833	1 235	(1 001)	1 067
Increase of equity	1 104			1 104
Reserves		385		385
Profit for the period			170	170
Balance at 31 DECEMBER 2011	1 937	1 620	(831)	2 726

1 EUR = 1,95583 BGN

Chief Accountant

Elena Rashkova

Executive Director

Kiril Nedev