

BALANCE SHEET
31.12.2006

INCOME STATEMENT
for the year ended 31 December 2006
INSTITUTE FOR MARKET ECONOMICS

	2006	2005
	BGN '000	BGN '000
		<i>restated</i>
Operating revenue		
<i>Revenues from regulated activities</i>	136	163
- incl. from donations under condition	136	163
<i>Business activities revenue</i>	176	89
Total:	<u>312</u>	<u>252</u>
Financial income		
Foreign currency exchange gains	-	1
Total:	<u>-</u>	<u>1</u>
Total operating revenue	<u>312</u>	<u>253</u>
Operating expenses		
<i>Expenses on regulated activities</i>	(139)	(168)
Expenses on hired services	(58)	(108)
Other expenses	(81)	(60)
<i>Administrative expenses</i>	(2)	-
<i>Business activities expenses</i>	(171)	(90)
Total operating expenses:	<u>(312)</u>	<u>(258)</u>
Financial expenses		
Foreign currency exchange losses	(3)	-
Interest expenses	-	(1)
Total:	<u>(3)</u>	<u>(1)</u>
Total expenses	<u>(315)</u>	<u>(259)</u>
Income tax expense	(1)	-
Result for the year	<u>(4)</u>	<u>(6)</u>

Date: 31.05.2007

General manager:

Svetla Kostadinova
/Svetla Kostadinova/

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Note: This is a translation from Bulgarian of the official income statement prepared in accordance with Bulgarian accounting legislation.



B.S.
AUDITED BY