

BALANCE SHEET
as at 31 December 2007
INSTITUTE FOR MARKET ECONOMICS

INCOME STATEMENT
for the year ended 31 December 2007
INSTITUTE FOR MARKET ECONOMICS

	2007	2006
	BGN '000	BGN '000
Operating revenue		
<i>Revenues from regulated activities</i>	157	136
- incl. from donations under condition	142	136
unconditional donations	15	-
<i>Business activities revenue</i>	<u>175</u>	<u>176</u>
Total:	<u>332</u>	<u>312</u>
Total operating revenue	<u>332</u>	<u>312</u>
Operating expenses		
<i>Expenses on regulated activities</i>	(162)	(139)
Expenses on hired services	(77)	(58)
Other expenses	(85)	(81)
<i>Administrative expenses</i>	-	(2)
<i>Business activities expenses</i>	<u>(172)</u>	<u>(171)</u>
Total operating expenses:	<u>(334)</u>	<u>(312)</u>
Financial expenses		
Foreign currency exchange losses	(2)	(3)
Total:	<u>(2)</u>	<u>(3)</u>
Total expenses	<u>(336)</u>	<u>(315)</u>
Income tax expense	-	(1)
Result for the year	<u><u>(4)</u></u>	<u><u>(4)</u></u>

Date: 22.04.2008

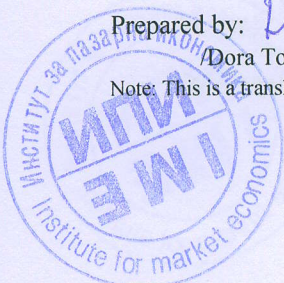
General manager:

/Svetla Kostadinova/

Prepared by:

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



AUDITED BY AFA