

**BALANCE SHEET**  
as at 31 December 2008  
**INSTITUTE FOR MARKET ECONOMICS**

ASSETS	Notes	31 December 2008 BGN '000	31 December 2007 BGN '000
<b>A. Non-current assets</b>			
<i>I. Property, plant and equipment</i>			
Machinery and equipment		11	8
Other property, plant and equipment		-	4
<b>Group I total</b>	5	<b>11</b>	<b>12</b>
<b>Section A total</b>		<b>11</b>	<b>12</b>
<b>B. Current assets</b>			
<i>I. Short-term receivables</i>			
Other short-term receivables		9	2
<b>Group I total</b>		<b>9</b>	<b>2</b>
<i>II. Cash and cash equivalents</i>			
Cash at bank		84	63
Cash in hand		1	-
<b>Group II total</b>	6	<b>85</b>	<b>63</b>
<b>Section B total</b>		<b>94</b>	<b>65</b>
<b>Total assets (A+B)</b>		<b>105</b>	<b>77</b>
 <b>LIABILITIES</b>			
<b>A. Equity</b>			
<i>I. Reserves</i>			
Specific reserves, incl. - other reserves		(78)	(76)
<b>Group I total</b>		<b>(78)</b>	<b>(76)</b>
<b>Section A total</b>		<b>(78)</b>	<b>(76)</b>
<b>B. Current liabilities</b>			
<i>I. Current liabilities</i>			
Trade payables		3	1
Payables to personnel		-	15
Payables for advances received		-	30
Tax obligations	8	-3	8
<b>Group I total</b>		<b>6</b>	<b>54</b>
<i>II. Grants</i>			
	7	177	99
<b>Section B total</b>		<b>183</b>	<b>153</b>
<b>Total liabilities (A+B)</b>		<b>105</b>	<b>77</b>

Date: 27.04.2009

General manager:

*Svetla Kostadinova*  
/Svetla Kostadinova/

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

*[Signature]* *[Signature]*  
AUDITED BY *[Signature]*