

INCOME STATEMENT
for the year ended 31 December 2008
INSTITUTE FOR MARKET ECONOMICS

	Notes	2008 BGN '000	2007 BGN '000
Operating revenue			
<i>Revenues from regulated activities</i>	3	295	157
- incl. from donations under condition		266	142
unconditional donations		29	15
<i>Business activities revenue</i>	3	<u>200</u>	<u>175</u>
Total		<u>495</u>	<u>332</u>
Total operating revenue		<u>495</u>	<u>332</u>
Operating expenses			
<i>Expenses on regulated activities</i>	4	(283)	(162)
Expenses on hired services		(130)	(62) *
Expenses on personnel		(121)	(74) *
- incl. expenses on remunerations		(102)	(69)
- incl. expenses on social security and benefits		(19)	(5)
Other expenses		(32)	(26) *
<i>Administrative expenses</i>	4	(15)	-
<i>Business activities expenses</i>	4	<u>(206)</u>	<u>(172)</u>
Total operating expenses		<u>(504)</u>	<u>(334)</u>
Financial expenses			
Foreign currency exchange income		7	-
Foreign currency exchange losses		-	(2)
Total		<u>7</u>	<u>(2)</u>
Total expenses		<u>(497)</u>	<u>(336)</u>
Income tax expense		-	-
Result for the year		<u>(2)</u>	<u>(4)</u>

Date: 27.04.2009

General manager:

Svetla Kostadinova
/Svetla Kostadinova/

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/Dora Todorova/

* reclassified

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

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AUDITED BY *MEA*