

INCOME STATEMENT
for the year ended 31 December 2012
INSTITUTE FOR MARKET ECONOMICS

	Notes	2012 BGN '000	2011 BGN '000
Operating revenue			
<i>Revenue from regulated activities</i>	3	621	416
- incl. conditional donations		566	412
unconditional donations		55	4
<i>Business activities revenue</i>	3	41	44
Total		<u>662</u>	<u>460</u>
Total operating revenue		<u>662</u>	<u>460</u>
Operating expenses			
<i>Expenses on regulated activities</i>	4	(574)	(416)
Expenses on hired services		(252)	(136)
Expenses on personnel		(282)	(249)
- incl. expenses on remuneration		(251)	(223)
- incl. expenses on social security		(31)	(26)
Other expenses		(40)	(31)
<i>Business activities expenses</i>	4	(37)	(52)
Total operating expenses	4	<u>(611)</u>	<u>(468)</u>
Finance income/(costs)			
Interest income on current bank accounts		5	3
Foreign currency exchange (loses)/gains, net		(2)	(2)
Total		<u>3</u>	<u>1</u>
Total expenses		<u>(608)</u>	<u>(467)</u>
Income tax expense		-	-
Result for the year		<u><u>54</u></u>	<u><u>(7)</u></u>

Date: 25.04.2013

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.



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 AUDITED BY
 25/04/2013