

INCOME STATEMENT
for the year ended 31 December 2010
INSTITUTE FOR MARKET ECONOMICS

	Notes	2010 BGN '000	2009 BGN '000
Operating revenue			
<i>Revenue from regulated activities</i>	3	104	237
- incl. conditional donations		99	229
unconditional donations		5	8
<i>Business activities revenue</i>	3	<u>30</u>	<u>692</u>
Total		<u>134</u>	<u>929</u>
		<hr/>	<hr/>
Total operating revenue		134	929
 Operating expenses			
<i>Expenses on regulated activities</i>	4	(99)	(237)
Expenses on hired services		(38)	(137)
Expenses on personnel		(33)	(78)
- incl. expenses on remuneration		(29)	(74)
- incl. expenses on social security		(4)	(4)
Other expenses		(28)	(22)
<i>Business activities expenses</i>	4	<u>(175)</u>	<u>(518)</u>
Total operating expenses	4	<u>(274)</u>	<u>(755)</u>
 Finance income/(costs)			
Interest income on current bank accounts		2	2
Foreign currency exchange (loses)/gains		(3)	2
Total		<u>(1)</u>	<u>4</u>
		<hr/>	<hr/>
Total expenses		(275)	(751)
Income tax expense		-	(18)
Result for the year		<u><u>(141)</u></u>	<u><u>160</u></u>

Date: 22 March 2011

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/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.



AUDITED BY AFA
28/04/2011