

INCOME STATEMENT
for the year ended 31 December 2014
FOUNDATION INSTITUTE FOR MARKET ECONOMICS

| | Notes | 2014 BGN '000 | 2013 BGN '000 |
|--|-------|------------------|------------------|
| Operating revenue | | | |
| Revenue from regulated activities | 3 | 506 | 577 |
| - incl. conditional donations | | 465 | 493 |
| unconditional donations | | 41 | 84 |
| Business activities revenue | 3 | 100 | 283 |
| Total | | 606 | 860 |
| Total operating revenue | | | |
| | | 606 | 860 |
| Operating expenses | | | |
| Expenses on regulated activities | 4 | (491) | (483) |
| Expenses on hired services | | (217) | (178) |
| Expenses on personnel | | (253) | (258) |
| - incl. expenses on remuneration | | (220) | (222) |
| - incl. expenses on social security | | (33) | (36) |
| Other expenses | | (21) | (31) |
| Administrative expenses | 5 | - | (16) |
| Business activities expenses | 4 | (171) | (93) |
| Total operating expenses | 4,5 | (662) | (576) |
| Finance income/(costs) | | | |
| Foreign currency exchange gains | | 10 | - |
| Foreign currency exchange losses | | - | (4) |
| Finance income/(costs), net | | 10 | (4) |
| Result for the year before income tax | | | |
| | | (46) | 280 |
| Income tax expense | 6 | - | (19) |
| Result for the year | | (46) | 261 |

The accompanying notes on pages 5 to 18 form an integral part of these financial statements.

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/Svetla Kostadinova/

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AUDITED BY AIA
2.11.2015

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