

INCOME STATEMENT
for the year ended 31 December 2002
INSTITUTE FOR MARKET ECONOMICS

	2002 BGN '000	2001 BGN '000
Operating revenue		
<i>Revenues from regulated activities</i>		
Revenues from donations under condition	471	454
Total:	471	454
Financial income		
Foreign currency exchange gains	-	22
Interest income	-	1
Total:	-	23
Total operating revenue	471	477
Operating expenses		
<i>Expenses on regulated activities</i>		
Expenses on hired services	290	323
Other expenses	125	110
Total:	415	433
<i>Administrative expenses</i>	46	36
Total operating expenses:	461	469
Financial expenses		
Foreign currency exchange losses	12	27
Interest expense	4	1
Other financial expenses	3	4
Total:	19	32
Loss from operating activities	-	2
Total operating expenses	480	503
Result	(9)	(26)

Date: 12.06.2003

Executive Director:

Prepared by:



Handwritten signatures and initials at the bottom of the page.