

Consolidated income statement

For the year ended 31 December 2004

<i>In BGN</i>	Note	2004	2003
Revenue	2	2,510,851	3,655,336
Cost of sales	3	<u>(2,290,655)</u>	<u>(3,272,137)</u>
Gross profit		220,196	383,199
Other operating income		300	287
Administrative expenses	4	<u>(141,041)</u>	<u>(201,447)</u>
Operating profit before financing costs		79,455	182,039
Financial income		107,548	181,697
Financial expenses		<u>(159,123)</u>	<u>(313,356)</u>
Net financing costs	5	(51,575)	(131,659)
Profit before tax		27,880	50,380
Income tax expense	6	(13,213)	(36,094)
Profit for the period		<u><u>14,667</u></u>	<u><u>14,286</u></u>

The consolidated income statement of the Center for the Study of Democracy is to be read in conjunction with the notes to them and form an integral part of these statements set out on pages 5 to 27.