

Consolidated income statement

For the year ended 31 December 2005

<i>In BGN</i>	Note	2005	2004
Revenue	2	3,200,670	2,510,851
Cost of sales	3	<u>(2,990,013)</u>	<u>(2,290,655)</u>
Gross profit		210,657	220,196
Other operating income		299	300
Administrative expenses	4	(189,493)	(141,041)
Impairment losses	5	<u>(11,225)</u>	<u>-</u>
Operating profit before financing costs		10,238	79,455
Financial income		125,752	107,548
Financial expenses		<u>(30,141)</u>	<u>(159,123)</u>
Net financing costs	6	95,611	(51,575)
Profit before tax		105,849	27,880
Income tax expense	7	(23,179)	(13,213)
Profit for the period		<u><u>82,670</u></u>	<u><u>14,667</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 26.