## **Income statement**

Sales of merchandise (publications)   189,525,00   187,262,00   187,262,00   52,004,3854,00   187,262,00   52,004,3854,00   24,378,880,00   24,378,880,00   24,378,880,00   24,378,880,00   24,378,880,00   24,378,880,00   24,378,880,00   24,378,880,00   27,451,186,47   25,992,566,30   32,777,726,00   1,672,707,68   72,707,68   72,707,726,00   1,672,707,68   72,707,726,00   1,672,707,68   72,707,726,00   1,672,707,68   72,707,726,00   1,672,707,68   72,707,726,00   1,672,707,68   72,707,726,00   1,672,707,68   72,707,726,00   1,672,707,68   72,707,726,00   1,672,707,68   72,707,726,00   1,672,707	INCOME STATEMENT	2005	2004
Special income (fees)   Payments on corporate financing transactions and disclosures   Capabla Control of the Control of Section   Capabla Control of Section	OPERATING INCOME		
Payments on corporate financing transactions and disclosures   22,41,244,00   24,378,580.00   24,378,580.00   24,378,580.00   24,378,580.00   24,378,580.00   24,378,580.00   24,378,580.00   24,378,580.00   24,378,580.00   25,481,186.47   25,992,566.30   1,677,726.00   1,677,726.00   1,677,726.00   1,672,707.68   Payments from market operators   1,677,726.00   1,672,707.68   1,677,726.00   1,672,707.68   1,677,726.00   1,672,707.68   1,677,726.00   1,672,707.68   1,	Sales of merchandise (publications)	189,525.00	187,262.00
disclosures Payments from investment services providers on savings products Payments from market operators Income from ancillary activities (databases, conferences) Operating expense recoveries (cancellation of previous years' payment orders)  TOTAL I 51,317,331.55 52,870,131.33  DPERATING EXPENSES Purchases of merchandise (publications) Inventory changes (merchandise) Purchase of supplies not inventorised Other outside expenses, of which: Rent (real estate, furniture and equipment), rental charges Building upkeep and maintenance, software maintenance Documentation, financial flows, conferences and seminars Payments to intermediaries, fees and secondments (Note 6) Vandy taxes Wages and salaries Welfare charges, employee benefits, matching payments, other Profits-haring (Note 4) Depreciation and amortisation (Note 2)  TOTAL II 54,79.16  1,287,253.62  1,400,335.7  1,241,241,244.00 24,478,586.03 27,41,313.37  444,434.27 29,9032.57  194,581.06	Special income (fees)		
Payments from investment services providers on savings products   27, 451, 186.47   25, 992,566.30   1,677,726.00   1,672,707.68   Payments from market operators   1,677,726.00   1,672,707.68   Payments from market operators   1,677,726.00   1,672,707.68   Payments from market operators   552,017.32   444,434.27   444,434.27   444,434.27   444,434.27   444,434.27   444,434.27   444,581.06			
savings products         1,677,726.00         1,672,707.68           Payments from market operators         1,672,707.68         1,672,707.68           Income from ancillary activities (databases, conferences)         552,017.32         444,434.27           Operating expense recoveries (cancellation of previous years' payment orders)         205,632.76         194,581.06           TOTAL I         51,317,331.55         52,870,131.33           OPERATING EXPENSES         209,032.57         235,189.34           Purchase of merchandise (publications)         209,032.57         235,189.34           Inventory changes (merchandise)         (5,329.38)         (20,634.57)           Purchase of supplies not inventorised         762,922.43         781,796.12           Other outside expenses, of which:         80,612,922.43         781,796.12           Rent (real estate, furniture and equipment), rental charges         1,616,878,54.67         14,170,902.44           Building upkeep and maintenance, software maintenance         1,515,479.18         1,941,012.34           Documentation, financial flows, conferences and seminars         1,515,479.18         1,490,693.57           Payments to intermediaries, fees and secondments (Note 6)         0ther (insurance, travel and entertainment, subsidies, postage, training, etc.)         4,204,818.61         3,406,110.40           Walges and salari			
Payments from market operators			
Income from ancillary activities (databases, conferences)		1,077,720.00	1,072,707.00
Operating expense recoveries (cancellation of previous years' payment orders)         205,632.76         194,581.06           TOTAL I         51,317,331.55         52,870,131.33           OPERATING EXPENSES         Purchases of merchandise (publications)         209,032.57         235,189.34           Inventory changes (merchandise)         (5,329.38)         (20,634.57)           Purchase of supplies not inventorised         762,922.43         781,796.12           Other outside expenses, of which:         Rent (real estate, furniture and equipment), rental charges         4,327,059.28         4,386,986.71           Rent (real estate, furniture and equipment), rental charges         4,327,059.28         4,386,986.71         1,941,012.34           Documentation, financial flows, conferences and seminars         2,455,761.30         1,941,012.34           Payments to intermediaries, fees and secondments (Note 6)         4,103,139.71         4,687,556.32           Other (insurance, travel and entertainment, subsidies, postage, training, etc.)         4,204,818.61         3,406,110.40           Wages and salaries         4,204,818.61         3,406,110.40           Wages and salaries         4,204,818.61         3,406,110.40           Welfare charges, employee benefits, matching payments, other         7,756,379.96         1,683,432.47           Profit-sharing (Note 4)         20,167,924.45		552.017.32	444.434.27
DOTAL   S1,317,331.55   52,870,131.33   OPERATING EXPENSES		, , ,	, -
OPERATING EXPENSES           Purchases of merchandise (publications)         209,032.57         235,189.34           Inventory changes (merchandise)         (5,329.38)         (20,634.57)           Purchase of supplies not inventorised         762,922.43         781,796.12           Other outside expenses, of which:         Rent (real estate, furniture and equipment), rental charges         4,327,059.28         4,336,986.71           Building upkeep and maintenance, software maintenance         2,485,761.30         1,941,012.34           Documentation, financial flows, conferences and seminars         1,515,479.18         1,490,693.57           Payments to intermediaries, fees and secondments (Note 6)         0,646,653.50         1,664,653.50           Other (insurance, travel and entertainment, subsidies, postage, training, etc.)         4,103,139.71         4,687,556.32           Sundry taxes         4,204,818.61         3,406,110.40           Wages and salaries         20,167,924.45         21,144,444.93           Welfare charges, employee benefits, matching payments, other         1,756,379.96         1,683,432.47           Popreciation and amortisation (Note 2)         3,384,488.32         3,537,212.20           TOTAL II         54,149,718.93         51,945,288.00           1 - OPERATING SURPLUS/DEFICIT (I-II)         (2,832,387.38)         924,843.33		205,632.76	194,581.06
Purchases of merchandise (publications)  Inventory changes (merchandise)  Purchase of supplies not inventorised Other outside expenses, of which: Rent (real estate, furniture and equipment), rental charges Building upkeep and maintenance, software maintenance Documentation, financial flows, conferences and seminars Payments to intermediaries, fees and secondments (Note 6) Other (insurance, travel and entertainment, subsidies, postage, training, etc.) Sundry taxes Welfare charges, employee benefits, matching payments, other Profit-sharing (Note 4) Depreciation and amortisation (Note 2)  TOTAL II  1,287,854.67 14,170,902.44 4,386,986.71 1,941,012.34 1,490,693.57 3,856,415.20 1,664,653.50 1,664,653.50 4,103,139.71 4,687,556.32 4,204,818.61 3,406,110.40 4,204,818.61 4,103,139,139 4,408,139 4,103,139,11 4,687,30 4,204	TOTAL I	51,317,331.55	52,870,131.33
Inventory changes (merchandise)	OPERATING EXPENSES		
Purchase of supplies not inventorised Other outside expenses, of which: Rent (real estate, furniture and equipment), rental charges Building upkeep and maintenance, software maintenance Documentation, financial flows, conferences and seminars Payments to intermediaries, fees and secondments (Note 6) Other (insurance, travel and entertainment, subsidies, postage, training, etc.) Sundry taxes Welfare charges, employee benefits, matching payments, other Profit-sharing (Note 4) Depreciation and amortisation (Note 2) 3,384,488.32 3,537,212.20 TOTAL II 1 OPERATING SURPLUS/DEFICIT (I-II) 1,287,253.62 1,400,335.15 Investment income (interest) Net proceeds from sale of investment securities, 129,790.00 NON-RECURRING EXPENSES (II) 1,794,822.47 2,174,444,93 3,294,843.33 3,301,75 2,298,790.00 3,30,601,75 3,306,76 3,306,76 3,306,76 3,306,76 3,306,76 3,306,76 3,306,76 3,306,76	Purchases of merchandise (publications)	209,032.57	235,189.34
Other outside expenses, of which: Rent (real estate, furniture and equipment), rental charges Building upkeep and maintenance, software maintenance Documentation, financial flows, conferences and seminars Payments to intermediaries, fees and secondments (Note 6) Other (insurance, travel and entertainment, subsidies, postage, training, etc.) Sundry taxes Wages and salaries Welfare charges, employee benefits, matching payments, other Profit-sharing (Note 4) Depreciation and amortisation (Note 2)  TOTAL II  1,287,253.62 1,400,535.15 Investment income (interest) Net proceeds from sale of investment securities, ranslation difference INTEREST EXPENSE (IV) 2,488,761.30 14,170,902.44 4,327,059.28 4,327,059.28 4,386,986.71 1,941,102.34 1,941,102	Inventory changes (merchandise)	(5,329.38)	(20,634.57)
Other outside expenses, of which: Rent (real estate, furniture and equipment), rental charges Building upkeep and maintenance, software maintenance Documentation, financial flows, conferences and seminars Payments to intermediaries, fees and secondments (Note 6) Other (insurance, travel and entertainment, subsidies, postage, training, etc.) Sundry taxes Wages and salaries Welfare charges, employee benefits, matching payments, other Profit-sharing (Note 4) Depreciation and amortisation (Note 2)  TOTAL II  1,287,253.62 1,400,535.15 Investment income (interest) Net proceeds from sale of investment securities, ranslation difference INTEREST EXPENSE (IV) 2,488,761.30 14,170,902.44 4,327,059.28 4,327,059.28 4,386,986.71 1,941,102.34 1,941,102	Purchase of supplies not inventorised	762,922.43	781,796.12
charges	Other outside expenses, of which:		
Building upkeep and maintenance, software maintenance Building upkeep and maintenance 2,485,761.30 1,941,012.34 1,941,012.	Rent (real estate, furniture and equipment), rental	16 287 854 67	14 170 902 44
Building upkeep and maintenance, software maintenance Documentation, financial flows, conferences and seminars Payments to intermediaries, fees and secondments (Note 6) Other (insurance, travel and entertainment, subsidies, postage, training, etc.)  Sundry taxes 4,204,818.61 3,406,110.40 Wages and salaries Welfare charges, employee benefits, matching payments, other Profit-sharing (Note 4) 20,167,924.45 21,144,444.93 7,006,834.67 1,756,379.96 1,683,432.47 Profit-sharing Surplus/Deficit (I-II) (2,832,387.38) 1,403,333 INTEREST INCOME (III) 1,287,253.62 1,400,535.15 Investment income (interest) 299,790.00 330,601.75 1,069,933.40 1,069,9			
Documentation, financial flows, conferences and seminars Payments to intermediaries, fees and secondments (Note 6) Other (insurance, travel and entertainment, subsidies, postage, training, etc.) Sundry taxes Wages and salaries Welfare charges, employee benefits, matching payments, other Profit-sharing (Note 4) Depreciation and amortisation (Note 2)  TOTAL II 1-OPERATING SURPLUS/DEFICIT (I-II) 1-OPERATING SURPLUS/DEFICIT (I-III) 1-OPERATIONE (III) 1-OPERATIONE (IIII) 1-OPERATIONE (IIII) 1-OPERATIONE (IIIIIII) 1-OPERATIONE (IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII			
seminars Payments to intermediaries, fees and secondments (Note 6) Other (insurance, travel and entertainment, subsidies, postage, training, etc.) Sundry taxes Welfare charges, employee benefits, matching payments, other Profit-sharing (Note 4) Depreciation and amortisation (Note 2) TOTAL II  - OPERATING SURPLUS/DEFICIT (I-II) Investment income (interest) Net proceeds from sale of investment securities, translation difference INTEREST EXPENSE (IV)  - NET FINANCIAL ITEMS (III-IV)  NON-RECURRING EXPENSES (VI) On management operations Book value of asset disposals  (Note 4)  1,430,413.20  4,004,818.61 3,406,110.40  4,004,818.61 3,406,110.40  4,004,818.61 3,406,110.40  4,004,818.61 3,406,110.40  4,004,818.61 3,406,110.40  4,004,818.61 3,406,110.40  4,004,818.61 3,406,110.40  4,004,818.61 3,406,110.40  4,004,818.61 3,406,110.40  4,103,139.71  20,167,924.45 21,144,444.93 7,381,627.30 7,006,834.67 7,006,834.67 7,006,834.67 7,381,627.30 7,006,834.67 7,006,834.67 7,381,627.30 7,006,834.67 7,006,834.67 7,381,627.30 7,006,834.67 7,006,834.67 7,381,627.30 7,006,834.67 7,006,834.0			
Payments to intermediaries, fees and secondments (Note 6) Other (insurance, travel and entertainment, subsidies, postage, training, etc.) Sundry taxes Welfare charges, employee benefits, matching payments, other Profit-sharing (Note 4) Depreciation and amortisation (Note 2)  TOTAL II  OPERATING SURPLUS/DEFICIT (I-II)  Net proceeds from sale of investment securities, translation difference INTEREST EXPENSE (IV)  PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II-III-III-IV) NON-RECURRING EXPENSES (VI) On management operations Book value of asset disposals  1,664,653.50 1,664,653.50 1,664,653.50 1,667,556.32 1,400,110.40 20,167,924.45 21,144,444.93 7,006,834.67 7,006,834.67 7,006,834.67 7,006,834.67 1,756,379.96 1,683,432.47 24,149,718.93 11,647,718.93 11,647,718.93 11,647,718.93 11,647,718.93 11,647,718.93 11,647,718.93 11,647,718.93 11,647,718.93 11,664,755.32 11,647,724.45 11,647,718.93 11,647,556.32 11,647,56,356.32 11			
(Note 6) Other (insurance, travel and entertainment, subsidies, postage, training, etc.) Sundry taxes Welfare charges, employee benefits, matching payments, other Profit-sharing (Note 4) Depreciation and amortisation (Note 2)  TOTAL II  OPERATING SURPLUS/DEFICIT (I-II)  Investment income (interest) NET EXPENSE (IV)  PROFIT SAME (III-IV)  1,286,558.38  1,400,303.42  20,167,924.45 21,144,444.93 7,381,627.30 7,006,834.67 7,006,834.67 1,756,379.96 1,683,432.47 1,756,379.96 1,683,432.47 1,756,379.96 1,683,432.47 1,756,379.96 1,683,432.47 1,756,379.96 1,683,432.47 1,756,379.96 1,683,432.47 1,756,379.96 1,683,432.47 1,756,379.96 1,683,432.47 1,766,379.96 1,683,46.77 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,683,467.10 1,766,379.96 1,683,467.10 1,766,379.96 1,683,467.10 1,687.10 1,687.10 1,687.10 1,687.10 1,687.10 1,687.10 1,687.10 1,		3,856,415.20	1,664,653.50
Other (instraince, traver and entertainment, subsidies, postage, training, etc.)  Sundry taxes  Welfare charges, employee benefits, matching payments, other Profit-sharing (Note 4) Depreciation and amortisation (Note 2)  TOTAL II  1 - OPERATING SURPLUS/DEFICIT (I-II)  Net proceeds from sale of investment securities, ranslation difference INTEREST EXPENSE (IV)  2 - NET FINANCIAL ITEMS (III-IV)  NON-RECURRING INCOME (V)  NON-RECURRING EXPENSES (VI)  On management operations Book value of asset disposals  4 , 204,818.61  3 , 406,110.40  2 20,167,924.45  2 1,144,444.93  7 ,381,627.30  7 ,006,834.67  1 ,756,379.96  1 ,683,432.47  2 4, 4149,718.93  5 1,945,288.00  1 ,2832,387.38)  9 24,843.33  INTEREST INCOME (III)  1 ,287,253.62  1 ,400,535.15  1 ,069,933.40  2 99,790.00  3 30,601.75  987,463.62  1 ,069,933.40  1 1,286,558.38  1 ,400,303.42  2 - NET FINANCIAL ITEMS (III-IV)  1 ,286,558.38  1 ,400,303.42  3 - PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV)  (1,545,829.00)  2 ,325,146.75  NON-RECURRING EXPENSES (VI)  201,519.18  294,822.20  On management operations Book value of asset disposals  1 4,647.17  9,392.48  4 - NET EXCEPTIONAL ITEMS (V-VI)  52,768,541.07  54,293,256.27  TOTAL EXPENSES (II+IV+VI)  54,351,933.35  52,240,341.93		4 102 120 71	1 697 556 22
Sundry taxes  Wages and salaries  Welfare charges, employee benefits, matching payments, other Profit-sharing (Note 4)  Depreciation and amortisation (Note 2)  TOTAL II  OPERATING SURPLUS/DEFICIT (I-II)  Investment income (interest) Net proceeds from sale of investment securities, translation difference INTEREST EXPENSE (IV)  PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-III-IIII-III)  1,286,558.38  1,400,303.42  2 - NET FINANCIAL ITEMS (III-IV)  NON-RECURRING INCOME (V)  NON-RECURRING EXPENSES (VI)  On management operations Book value of asset disposals  4,204,818.61  3,406,110.40  21,144,444.93  7,381,627.30  7,006,834.67  1,683,432.47  24,149,718.93  51,945,288.00  1,287,253.62  1,400,535.15  1,400,535.15  1,069,933.40  1,069,933.40  1,1286,558.38  1,400,303.42  2 - NET FINANCIAL ITEMS (III-IV)  1,286,558.38  1,400,303.42  3 - PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV)  1,545,829.00)  2,325,146.75  NON-RECURRING EXPENSES (VI)  201,519.18  294,822.20  On management operations 186,872.01 285,429.72  Book value of asset disposals 14,647.17 9,392.48  4 - NET EXCEPTIONAL ITEMS (V-VI)  707AL INCOME (I+III+V)  52,768,541.07 54,293,256.27  TOTAL EXPENSES (III-IV+VI)  54,351,933.35 52,240,341.93		4,103,139.71	4,007,550.52
Wages and salaries       20,167,924.45       21,144,444.93         Welfare charges, employee benefits, matching payments, other       7,381,627.30       7,006,834.67         Profit-sharing (Note 4)       1,756,379.96       1,683,432.47         Depreciation and amortisation (Note 2)       3,384,488.32       3,537,212.20         TOTAL II       54,149,718.93       51,945,288.00         1 - OPERATING SURPLUS/DEFICIT (I-II)       (2,832,387.38)       924,843.33         INTEREST INCOME (III)       1,287,253.62       1,400,535.15         Investment income (interest)       299,790.00       330,601.75         Net proceeds from sale of investment securities, translation difference       987,463.62       1,069,933.40         INTEREST EXPENSE (IV)       695.24       231.73         2 - NET FINANCIAL ITEMS (III-IV)       1,286,558.38       1,400,303.42         3 - PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV)       (1,545,829.00)       2,325,146.75         NON-RECURRING INCOME (V)       163,955.90       22,589.79         NON-RECURRING EXPENSES (VI)       201,519.18       294,822.20         On management operations       186,872.01       285,429.72         Book value of asset disposals       14,647.17       9,392.48         4 - NET EXCEPTIONAL ITEMS (V-VI)       (37,563.28)       (272,23			
Welfare charges, employee benefits, matching payments, other       20,167,924.45       21,144,444.95       7,006,834.67       7,006,834.67       7,006,834.67       7,006,834.67       7,006,834.67       7,006,834.67       7,006,834.67       7,006,834.67       1,683,432.47       1,683,432.47       1,683,432.47       1,683,432.47       1,683,432.47       1,683,432.47       1,683,432.47       1,683,432.47       1,683,432.47       1,683,432.47       1,683,432.47       1,287,253.62       1,497,18.93       51,945,288.00       1,945,288.00       1,945,288.00       1,287,253.62       1,400,535.15       1,400,535.15       1,400,535.15       1,069,933.40       1,069		4,204,818.61	3,406,110.40
other Profit-sharing (Note 4) 1,756,379.96 1,683,432.47 1,683,432.47 1,756,379.96 1,683,432.47 1,756,379.96 1,683,432.47 1,756,379.96 1,683,432.47 1,756,379.96 1,683,432.47 1,756,379.96 1,683,432.47 1,756,379.96 1,683,432.47 1,756,379.96 1,183,432.47 1,756,379.96 1,183,432.47 1,756,379.96 1,183,432.47 1,756,379.96 1,183,432.47 1,000,200,200 1,283,2387.38 1,240,535.15 1,287,253.62 1,400,535.15 1,287,253.62 1,400,535.15 1,287,253.62 1,400,535.15 1,287,253.62 1,400,535.15 1,287,253.62 1,400,535.15 1,287,253.62 1,400,535.15 1,287,253.62 1,400,535.15 1,287,253.62 1,400,535.15 1,287,253.62 1,400,535.15 1,287,253.62 1,400,535.15 1,287,253.62 1,400,535.15 1,287,253.62 1,287,253.25		20,167,924.45	21,144,444.93
Profit-sharing (Note 4) Depreciation and amortisation (Note 2)  TOTAL II  54,149,718.93 51,945,288.00 1 – OPERATING SURPLUS/DEFICIT (I-II) (2,832,387.38) 924,843.33 INTEREST INCOME (III) 1,287,253.62 1,400,535.15 Investment income (interest) Net proceeds from sale of investment securities, translation difference INTEREST EXPENSE (IV) 695.24 231.73 2 – NET FINANCIAL ITEMS (III-IV) 1,286,558.38 1,400,303.42 3 – PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV) NON-RECURRING INCOME (V) 163,955.90 201,519.18 294,822.20 On management operations Book value of asset disposals 14,647.17 9,392.48 4 – NET EXCEPTIONAL ITEMS (V-VI) 170TAL INCOME (I+III+V) 52,768,541.07 54,293,256.27 TOTAL EXPENSES (II+IV+VI) 54,351,933.35 52,240,341.93			
Depreciation and amortisation (Note 2)   3,384,488.32   3,537,212.20		1,756,379.96	1,683,432.47
TOTAL II 54,149,718.93 51,945,288.00 1 – OPERATING SURPLUS/DEFICIT (I-II) (2,832,387.38) 924,843.33 INTEREST INCOME (III) 1,287,253.62 1,400,535.15 Investment income (interest) 299,790.00 330,601.75 Net proceeds from sale of investment securities, 47,463.62 1,069,933.40 INTEREST EXPENSE (IV) 695.24 231.73 2 – NET FINANCIAL ITEMS (III-IV) 1,286,558.38 1,400,303.42 3 – PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV) (1,545,829.00) 2,325,146.75 NON-RECURRING INCOME (V) 163,955.90 22,589.79 NON-RECURRING EXPENSES (VI) 201,519.18 294,822.20 On management operations 186,872.01 285,429.72 Book value of asset disposals 14,647.17 9,392.48 4 – NET EXCEPTIONAL ITEMS (V-VI) (37,563.28) (272,232.41) TOTAL INCOME (I+III+V) 52,768,541.07 54,293,256.27		3,384,488.32	3,537,212.20
1 - OPERATING SURPLUS/DEFICIT (I-II)       (2,832,387.38)       924,843.33         INTEREST INCOME (III)       1,287,253.62       1,400,535.15         Investment income (interest)       299,790.00       330,601.75         Net proceeds from sale of investment securities, translation difference       987,463.62       1,069,933.40         INTEREST EXPENSE (IV)       695.24       231.73         2 - NET FINANCIAL ITEMS (III-IV)       1,286,558.38       1,400,303.42         3 - PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV)       (1,545,829.00)       2,325,146.75         NON-RECURRING INCOME (V)       163,955.90       22,589.79         NON-RECURRING EXPENSES (VI)       201,519.18       294,822.20         On management operations       186,872.01       285,429.72         Book value of asset disposals       14,647.17       9,392.48         4 - NET EXCEPTIONAL ITEMS (V-VI)       (37,563.28)       (272,232.41)         TOTAL INCOME (I+III+V)       52,768,541.07       54,293,256.27         TOTAL EXPENSES (II+IV+VI)       54,351,933.35       52,240,341.93		54,149,718.93	51,945,288.00
INTEREST INCOME (III) Investment income (interest) Net proceeds from sale of investment securities, translation difference INTEREST EXPENSE (IV) 299,790.00 987,463.62 1,069,933.40 2 - NET FINANCIAL ITEMS (III-IV) 1,286,558.38 1,400,303.42 3 - PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV) 1,545,829.00) 2,325,146.75 NON-RECURRING INCOME (V) 163,955.90 22,589.79 NON-RECURRING EXPENSES (VI) 201,519.18 294,822.20 On management operations 186,872.01 Book value of asset disposals 14,647.17 9,392.48 4 - NET EXCEPTIONAL ITEMS (V-VI) 170TAL INCOME (I+III+V) 52,768,541.07 54,293,256.27 TOTAL EXPENSES (II+IV+VI) 54,351,933.35 52,240,341.93	1 – OPERATING SURPLUS/DEFICIT (I-II)		
Investment income (interest)			
Net proceeds from sale of investment securities, translation difference       987,463.62       1,069,933.40         INTEREST EXPENSE (IV)       695.24       231.73         2 - NET FINANCIAL ITEMS (III-IV)       1,286,558.38       1,400,303.42         3 - PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV)       (1,545,829.00)       2,325,146.75         NON-RECURRING INCOME (V)       163,955.90       22,589.79         NON-RECURRING EXPENSES (VI)       201,519.18       294,822.20         On management operations       186,872.01       285,429.72         Book value of asset disposals       14,647.17       9,392.48         4 - NET EXCEPTIONAL ITEMS (V-VI)       (37,563.28)       (272,232.41)         TOTAL INCOME (I-III+V)       52,768,541.07       54,293,256.27         TOTAL EXPENSES (II+IV+VI)       54,351,933.35       52,240,341.93	• •		200 004 75
INTEREST EXPENSE (IV) 695.24 231.73  2 - NET FINANCIAL ITEMS (III-IV) 1,286,558.38 1,400,303.42  3 - PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV) (1,545,829.00) 2,325,146.75  NON-RECURRING INCOME (V) 163,955.90 22,589.79  NON-RECURRING EXPENSES (VI) 201,519.18 294,822.20  On management operations 186,872.01 285,429.72  Book value of asset disposals 14,647.17 9,392.48  4 - NET EXCEPTIONAL ITEMS (V-VI) (37,563.28) (272,232.41)  TOTAL INCOME (I+III+V) 52,768,541.07 54,293,256.27  TOTAL EXPENSES (II+IV+VI) 54,351,933.35 52,240,341.93			
2 - NET FINANCIAL ITEMS (III-IV)       1,286,558.38       1,400,303.42         3 - PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV)       (1,545,829.00)       2,325,146.75         NON-RECURRING INCOME (V)       163,955.90       22,589.79         NON-RECURRING EXPENSES (VI)       201,519.18       294,822.20         On management operations       186,872.01       285,429.72         Book value of asset disposals       14,647.17       9,392.48         4 - NET EXCEPTIONAL ITEMS (V-VI)       (37,563.28)       (272,232.41)         TOTAL INCOME (I+III+V)       52,768,541.07       54,293,256.27         TOTAL EXPENSES (II+IV+VI)       54,351,933.35       52,240,341.93			
3 - PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV)       (1,545,829.00)       2,325,146.75         NON-RECURRING INCOME (V)       163,955.90       22,589.79         NON-RECURRING EXPENSES (VI)       201,519.18       294,822.20         On management operations       186,872.01       285,429.72         Book value of asset disposals       14,647.17       9,392.48         4 - NET EXCEPTIONAL ITEMS (V-VI)       (37,563.28)       (272,232.41)         TOTAL INCOME (I+III+V)       52,768,541.07       54,293,256.27         TOTAL EXPENSES (II+IV+VI)       54,351,933.35       52,240,341.93			
NON-RECURRING INCOME (V)       163,955.90       22,589.79         NON-RECURRING EXPENSES (VI)       201,519.18       294,822.20         On management operations       186,872.01       285,429.72         Book value of asset disposals       14,647.17       9,392.48         4 - NET EXCEPTIONAL ITEMS (V-VI)       (37,563.28)       (272,232.41)         TOTAL INCOME (I+III+V)       52,768,541.07       54,293,256.27         TOTAL EXPENSES (II+IV+VI)       54,351,933.35       52,240,341.93	` '	1,286,558.38	1,400,303.42
NON-RECURRING EXPENSES (VI)       201,519.18       294,822.20         On management operations       186,872.01       285,429.72         Book value of asset disposals       14,647.17       9,392.48         4 - NET EXCEPTIONAL ITEMS (V-VI)       (37,563.28)       (272,232.41)         TOTAL INCOME (I+III+V)       52,768,541.07       54,293,256.27         TOTAL EXPENSES (II+IV+VI)       54,351,933.35       52,240,341.93	3 – PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV)	(1,545,829.00)	2,325,146.75
On management operations       186,872.01       285,429.72         Book value of asset disposals       14,647.17       9,392.48         4 - NET EXCEPTIONAL ITEMS (V-VI)       (37,563.28)       (272,232.41)         TOTAL INCOME (I+III+V)       52,768,541.07       54,293,256.27         TOTAL EXPENSES (II+IV+VI)       54,351,933.35       52,240,341.93	NON-RECURRING INCOME (V)	163,955.90	22,589.79
Book value of asset disposals       14,647.17       9,392.48         4 - NET EXCEPTIONAL ITEMS (V-VI)       (37,563.28)       (272,232.41)         TOTAL INCOME (I+III+V)       52,768,541.07       54,293,256.27         TOTAL EXPENSES (II+IV+VI)       54,351,933.35       52,240,341.93	NON-RECURRING EXPENSES (VI)	201,519.18	294,822.20
4 - NET EXCEPTIONAL ITEMS (V-VI)       (37,563.28)       (272,232.41)         TOTAL INCOME (I+III+V)       52,768,541.07       54,293,256.27         TOTAL EXPENSES (II+IV+VI)       54,351,933.35       52,240,341.93			
TOTAL INCOME (I+III+V)       52,768,541.07       54,293,256.27         TOTAL EXPENSES (II+IV+VI)       54,351,933.35       52,240,341.93			
TOTAL EXPENSES (II+IV+VI) 54,351,933.35 52,240,341.93	. ,	* * * * * * * * * * * * * * * * * * * *	• •
(DEFICIT) SURPLUS 2,052,914.34	TOTAL EXPENSES (II+IV+VI)	54,351,933.35	52,240,341.93
	(DEFICIT) SURPLUS	(1,583,392.28)	2,052,914.34

## **Balance sheet at 31 December 2005**

		2005			2004
	ASSETS	GROSS	DEPRECIATION, AMORTISATION AND PROVISIONS	NET	NET
	INTANGIBLE ASSETS	14,034,341.80	9,690,024.16	4,344,317.64	4 995 543,20
	Patents, licences, software	14,010,408.64	9,690,024.16	4,320,384.48	4 971 610,04
	Prepayments	23,933.16		23,933.16	23 933,16
	TANGIBLE ASSETS	26,094,949.42	10,169,846.13	15,925,103.29	14 490 423,35
ဟု	Buildings	11,989,448.68	1,895,988.15	10,093,460.53	10 617 910,94
ASSETS	Machinery and equipment	620,268.73	459,216.70	161,052.03	196 368,11
		10,876,566.92	7,814,641.28	3,061,925.64	3 646 165,10
FIXED	Prepayments	2,608,665.09		2,608,665.09	29 979,20
ш	LONG-TERM INVESTMENTS	86,726.85		86,726.85,	83 488,82
	Loans (to staff)	49,029.00		49,029.00	38 875,00
	Security deposits	37,697.85		37,697.85,	44 613,82
	TOTAL (I)	40,216,018.07	19,859,870.29	20,356,147.78	19 569 455,37
	GOODS PURCHASED FOR RESALE IN				
ASS	STOCK(PUBLICATIONS) TRADE RECEIVABLES	97,134.08		97,134.08	91 804,70
	Trade notes and accounts receivable	7,645,039.81	23,538.03	7,621,501.78	3 286 723,82
	SUNDRY RECEIVABLES INVESTMENT SECURITIES(Note 3) Investment funds Government bonds Accrued interest not yet due	9,707.38		9,707.38	68 784,23
	Investment funds	52,127,478.67		52,127,478.67	57 258 196,00
8	Government bonds	6,662,000.00		6,662,000.00	6 662 000,00
2	Accrued interest not vet due	140,734.75		140,734.75	140 734,75
	CASH AT HAND AND IN BANK	1,758,649.45		1,758,649.45	772 571,87
	TOTAL (II)	68,440,744.14	23,538.03	68,417,206.11	68 280 815,37
	Pre-paid expenses(III)	869,135.68	,	869,135.68	751 887,38
G	RAND TOTAL (I+II+III)	109 525 897,89	19,883,408.32	89,642,489.57	88,602,158.12

	LIABILITIES	2005 BEFORE APPROPRIATION	2004 BEFORE APPROPRIATION
	RESERVES	79,903,100.85	77,850,186.51
EQUITY	SURPLUS (DEFICIT) FOR THE PERIOD	(1,583,392.28)	2,052,914.34
В	TOTAL (I)	78,319,708.57	79,903,100.85
	TRADE PAYABLES		
(0	Trade notes and accounts payable	2,674,781.13	2,457,124.40
Ë	Tax and welfare liabilities	6,931,919.43	4,825,192.52
Ē	PAYABLES TO FIXED ASSET SUPPLIERS	1,268,749.10	906,270.76
IABILITIES	OTHER LIABILITIES	447,141.34	386,940.59
_	PREPAYMENTS (Note 5)	190.00	123,529.00
	TOTAL (II)	11,322,781.00	8,699,057.27
GRAND	TOTAL (I + II)	89,642,489.57	88,602,158.12