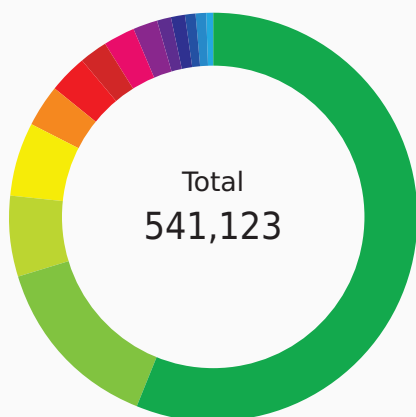


2014 Financial Report

Expenses (in GEL)



| | |
|-------------------------------|------------|
| Salaries (net) | 304,718.40 |
| Income Tax | 76,179.60 |
| Representation Expenses | 17,292 |
| Business Trip | 4,738 |
| Consultation | 31,889 |
| Office Expenses | 34,390 |
| Rent | 16,737 |
| Scholarship Expenses | 5,394 |
| Transport and Postal Expenses | 10,865 |
| Conference Expenses | 13,167 |
| Advertising Expenses | 12,240 |
| Communication and Utilities | 6,252 |
| Fuel | 5,696 |
| Other Expenses | 1,565 |

Total: 541,123

Income from Donors (in GEL)

| | |
|--|------------|
| Ministry of Foreign Affairs of Germany | 128,054.28 |
| United Nations Development Programme (UNDP) | 218,304 |
| Embassy of the Netherlands in Georgia and Armenia | 15,651.01 |
| East-West Management Institute (EWMI) | 61,842.28 |
| Open Society Georgia Foundation | 248,085.36 |
| United States Agency for International Development (USAID) | 175,286.74 |
| Open Society Institute - Support Foundation in Tajikistan | 9,549.65 |
| U.S. Embassy in Georgia | 33,982.14 |
| Embassy of the Kingdom of the Netherlands | 17,995.84 |

Total: 908,751.30