

2015 ANNUAL REPORT





Key Financial Indicators	7
Highlights 2015	8
Organizational Chart	10
Corporate Information	12
Supervisory Board	14
Management Board	18
PC Pharmaceuticals	50
PC Chemistry, Cosmetics and Botanicals	84
Finances and Shareholding	96
Consolidated Financial Report	104
Contacts / Subsidiaries	152

KEY FINANCIAL INDICATORS

(In 000 MKD)			
	Amount	Amount	Index
	2015	2014	15/14
Total Revenues	8,244,866	7,701,665	107.05
Sales	7,860,414	7,397,836	106.25
Gross Profit	3,570,730	3,561,153	100.27
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,157,094	1,137,187	101.75
Operating Profit	780,972	775,624	100.69
Profit Before Tax	765,510	746,046	102.61
Net Profit	666,467	618,454	107.76
Total Assets	9,740,805	9,515,448	102.37
Equity	8,020,427	7,670,822	104.56
Net Cash Flow	(89,379)	70,372	-
Investments in Assets (PPE&IA)	986,806	477,179	206.80
Average Number of Employees	1,559	1,449	104.00
Sales per Employee	5,042	4,935	102.16
Current Ratio	2.74	2.79	98.30
Long-term Debt	0.3%	0.7%	47.90
ROE Return on Equity	8.31	8.06	103.10
EPS Basic Earnings per Share (In MKD)	470.47	436.57	107.76
DPS Dividend per Share (In MKD)	207.00	189.00	109.52
Total Number of Shares	1,431,353	1,431,353	100.00
1 EUR/1 MKD (Average)	61.6098	61.6228	99.98

FINANCIAL HIGHLIGHTS

(In 000 EUR)			
	Amount	Amount	Index
	2015	2014	15/14
Total Revenues	133,824	124,981	107.08
Sales	127,584	120,050	106.28
EBITDA	18,781	18,454	101.77
EBIT Earning Before Interest and Taxes	12,676	12,587	100.71
Net Profit	10,818	10,036	107.79
EPS Earnings per Share	7.64	7.08	107.79

Trajche Mukaetov Foundation

granted 40 new scholarships for the academic year 2015/2016 to undergraduate students from the Faculties of Medicine and Pharmacy at Sts Cyril and Methodius University in Skopje.

Alkaloid organized the **5th humanitarian picnic**. The funds raised under the auspices of the Foundation Trajche Mukaetov were donated to the **Red Cross** of the Republic of Macedonia

The engineer of the modern Alkaloid, **Trajche Mukaetov**, was posthumously granted the acknowledgment **Creators for Centuries** for lifetime achievements by the organization **Perspectives 2050**

New capital facility at PC Pharmaceuticals **CENTRE FOR QUALITY CONTROL** was officially commissioned

CEO/MB President of Alkaloid was granted an honorable recognition **Knight of the Danish Flag**

HIGHLIGHTS 2015

Alkaloid received **Golden supporter acknowledgment** and Mukaetov received a **Golden token** from the **Red Cross of the Republic of Macedonia** on the occasion of the organization's 70th jubilee

Alkaloid took active part at the **6th Congress of Pharmacy with international participation**

Alkaloid received an award for the **Best Regional Project for Energy Efficiency** by EBRD WeBSEFF Program

SHAREHOLDERS ASSEMBLY

SUPERVISORY BOARD

**INTERNAL AUDIT
DEPARTMENT**

MANAGEMENT BOARD

CHIEF EXECUTIVE OFFICER

CORPORATE SERVICES

Finances

Shareholding,
Property Issues

Legal and
Personnel Affairs
Human Resources

Bussines Planing
Controlling and
Reporting

LOGISTICS

**DOMESTIC DAUGHTER COMPANIES
AND SUBSIDIARIES ABROAD**

PC PHARMACEUTICALS

**Sales
Pharmaceuticals**

**Alkaloid CONS
South Eastern Europe**

**European
Union**

RUS, CIS

**Pharmaceutical
Corporate Development**

OTC Food Supplements, Medical Devices in-house projects

Rx Division in-house projects

Bussiness Development

PC CHEMISTRY, COSMETICS, BOTANICALS

**Production Division Chemistry
Cosmetics, Botanicals**

**Commercial Department
Chemistry, Cosmetics, Botanicals**

2015 ORGANIZATIONAL CHART ALKALOID GROUP

CORPORATE SERVICES

Information Technology
and
Telecommunications

Marketing
Communications

General
Affairs

Quality
Assurance

Maintenance

PC PHARMACEUTICALS

Research
and Development

Global Regulatory and Medical Affairs,
Drug Safety, Intellectual Property

Quality
control

Production of
Pharmaceuticals

Ampoules, Liquids, Semisolid Dosage Forms

Packaging

Pharmaceutical Ingredients

Solid Dosage Forms

Cephalosporines

PC CHEMISTRY, COSMETICS, BOTANICALS

R&D Department, Regulatory Affairs
Chemicals, Cosmetics, Botanicals

Quality Control
Chemistry, Cosmetics, Botanicals





CORPORATE INFORMATION

REPORT ON THE WORK OF THE SUPERVISORY BOARD OF ALKALOID AD SKOPJE

In 2015, the Supervisory Board of Alkaloid AD Skopje operated as follows:



Prof. D-r Miodrag Micajkov

President of the Supervisory Board,
Ph.D. in Law
Professor and former Dean of the Faculty of Law “Justinian I” at “Sts. Cyril and Methodius University” in Skopje. President of the Board since 1998.



Prof. D-r Ilija Dzhonov

Member of the Supervisory Board,
MD, Dr. Sci. med.
Professor and former Dean of the Faculty of Medicine at “Sts. Cyril and Methodius University” in Skopje. Member of the Board since 1998.



Bojancho Krlevski

Member of the Supervisory Board,
B.Sc. in Chemical Engineering.
Employed at Alkaloid AD Skopje. Member of the Board since 1998.

In accordance with the Law on Trade Companies and the Statute of ALKALOID AD Skopje, the Supervisory Board is authorized to supervise the management of the Company performed by the Management Board as well as to analyze and assess the documents of the Company. The authorizations of the Supervisory Board are set forth in the Law on Trade Companies and the Statute of Alkaloid AD Skopje.

In the course of year 2015, the Supervisory Board held 11 (eleven) sessions and passed 21 (twenty-one) Decisions.

During its formal sessions, the Supervisory Board reviewed and discussed all important issues that fell within the scope of its competences, including the unaudited standalone financial reports and unaudited consolidated financial reports for year 2015, as well as those for the period 1 January to 31 March 2015; 1 January to 30 June 2015; 1 January to 30 September 2015 in all structures: Balance sheet of the Company, Income statement, Cash flow, Trade receivables and Borrowings.

On the formal sessions, upon invitation sent by the Supervisory Board, the Chief Executive Officer and President of the Management Board attended, along with other competent management representatives in order to elaborate all positions from the submitted unaudited standalone financial statements and unaudited consolidated financial statements thus enabling the Supervisory board to take its decisions accordingly.

Thereafter, upon the rendered assessment and elaborations given by the CEO and MB President of Alkaloid AD Skopje and the management representatives from the respective expert services, the Supervisory Board asserted to approve the unaudited standalone financial statements and unaudited consolidated financial statements as well as the unaudited unconsolidated and unaudited consolidated Balance sheet of the Company for year 2015.

The Supervisory Board carried out a regular assessment of the management of the Company i.e. the work of the Management Board and reviewed the Annual Report on the operations of the company for the period from January to December 2015. The Supervisory Board thus assessed that the operations of the Company and its management were carried out successfully in the course of the fiscal year 2015, as indicated in the presented positive financial results of the Company. The Supervisory Board positively assessed the cooperation with the President and the Members of the Management Board whose sole purpose was to build mutual attitudes aimed at realization of the set plans for successful development of the Company for 2015.

The Supervisory Board reviewed the documents of the Company regarding its financial operation and status of assets and securities pertaining to the year 2015, and upon inspection, asserted that the results of the Company in this respect are also positive and in compliance with the existing legislation.

In accordance with Article 415-v of the Law on Additions and Amendments to the Law on Trade Companies, the Supervisory Board reviewed the semi-annual report of the Internal Audit Department containing the activities of this independent organizational unit in the course of the period from January to June 2015. The Supervisory Board asserted the referenced semi-annual report thus assessing that the same is adequate, efficiently compiled and elaborated in accordance with the Law on Additions and Amendments to the Law on Trade Companies.

Pursuant to the annual plan for internal audit for year 2015 of the Internal Audit Department, the Supervisory Board reviewed and adopted the Quarterly reports for the period January-March, January-June, January-September and January-December 2015. The findings were discussed with the directors of the organizational units; they were subject to testing and subsequently fully approved.

The Internal Audit Department had compiled a Strategic Plan for Internal Audit for the period 2016-2018, which states the key success factors, strengths, weaknesses, opportunities and threats, description of the internal audit system, internal audit activities, consultative activities of the department and resources for conducting internal audit. The Supervisory Board reviewed the Strategic Plan and approved it.

In accordance with Article 415-b of the Law on Additions and Amendments to the Law on Trade Companies, the Supervisory Board reviewed and passed a decision for approval of the annual report of the Internal Audit Department for the year 2016. The annual report contained the subject of audit with a description of the planned activities by sector and the audit schedule for 2016 with anticipated duration for conducting the inspections.

In accordance with Article 415-v of the Law on Additions and Amendments to the Law on Trade Companies, the Supervisory Board passed a decision for approval of the annual report of the Internal Audit Department for the period January-December 2015 upon rendered review. The annual report of the Internal Audit Department encompassed the following:

- Description of performed activities
- Findings/Recommendations of rendered individual audits
- Consulting activities
- Information on the Internal Audit Department

The Supervisory Board assessed this report as sustainable, of high quality and objective, giving overall presentation of the rendered audits thus approved the aforementioned report and enclosed it to the Shareholders' Assembly.

Pursuant to Article 480, Section 2 of the Law on Trade Companies, the Supervisory Board reviewed the Statutory Standalone Financial Reports, Statutory Consolidated Financial Reports for the year ended 31 December 2015 and the Independent Auditors' Report along with the opinions issued by the independent auditor Deloitte LTD Skopje.

The audit was performed in accordance with the International Auditing Standards and the Law on Audits in the Republic of Macedonia. According to the opinion of the independent auditor, the financial reports of Alkaloid AD Skopje for the year ended 31 December 2015 are prepared in all material aspects, in accordance with the valid accounting regulations in the Republic of Macedonia.

The Supervisory Board reviewed the records and documentation of the Company and its subsidiaries, which were related to its financial operations, and consequently asserted that in this area the Company performed its operations successfully and in full compliance with the existing legal regulations.

Following the review of the Statutory Standalone Financial Reports, Statutory Consolidated Financial Reports, the Independent Auditors' Report issued by the independent auditor Deloitte LTD, the Proposal Annual Statement of Accounts of the Company, Annual Performance Report for the period January – December 2015 and the Decision-proposal for allocation and distribution of the profit according to the annual statement of accounts of the Company for 2015, the Supervisory Board proposed to the Shareholders' Assembly to pass a decision for approval of the following:

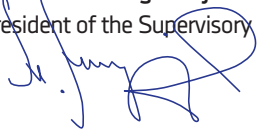
- Statutory Standalone Financial Reports, Statutory Consolidated Financial Reports and the Independent Auditors' Report issued by the independent auditor Deloitte for the year ended as at 31 December 2015;
- Annual Statement of Accounts (Balance Sheet) of the Company for year 2015;
- Annual Performance Report for the period January – December 2015;
- Decision-proposal for allocation and distribution of the profit according to the annual statement of accounts of the Company for year 2015.

The Supervisory Board also reviewed other proposals submitted by the Management Board of the Company such as: Decision-proposal for determining dates for payment of dividends for year 2015 (dividend calendar); Decision-proposal for acquisition of proper shares with buyout and Decision-proposal for selling proper shares.

After reviewing the decision-proposals, the Supervisory Board proposed to the Shareholders' Assembly of Alkaloid AD Skopje to pass decision for approval of the above referenced.

All operations of the Supervisory Board in the course of the year 2015 were in the frame of the competences set forth in the Law of Trade Companies and the Statute of Alkaloid AD Skopje.

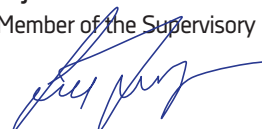
Prof. D-r Miodrag Micajkov
President of the Supervisory Board



Prof. D-r Ilija Dzhonov
Member of the Supervisory Board



Bojancho Krlevski
Member of the Supervisory Board



REPORT ON THE WORK OF THE MANAGEMENT BOARD OF ALKALOID AD SKOPJE



Zhivko Mukaetov

**President of the Management Board and
Chief Executive Officer of Alkaloid AD Skopje**

Holds a B.Sc. degree in Mechanical Engineering and a postgraduate degree from the Chartered Institute of Marketing in London, UK. Member of the Management Board since 2004; appointed for President of the Management Board in 2007.

He has 22 years of professional experience, and is responsible for the overall operations of Alkaloid Group.



Milkica Gligorova

**Member of the Management Board,
Director of the Production segment of PC Pharmaceuticals of
Alkaloid AD Skopje**

Holds a B. Sc. Degree in Pharmacy, Specialist in Pharmaceutical Technology. Member of the Board since 2004. She has 32 years of professional experience and is responsible for the overall production operations in PC Pharmaceuticals.

Viktor Stojchevski

**Member of the Management Board
and Chief Financial Officer of the Company**

Holds a B. Sc. Degree in Economics. Member of the Board since January 2013. He has 14 years of professional experience and is responsible for the financial operations of the Company.



Gjorgji Jovanov

**Member of the Management Board
and Director of Shareholding Operations
and Propriety Issues of the Company**

Holds a B.Sc. degree in Economics. Member of the Board since 2006. He has 27 years of professional experience and is responsible for the operations in the shareholding and property segment.



Kire Icev

**Member of the Management Board, Director of the General
Services Department of Alkaloid AD Skopje**

B. Sc. in Mechanical Engineering.
Member of the Board since 2007.
He has 15 years of professional experience
and is responsible for the overall operations
of the general services department.



The Management Board has ample authorizations in the management of the Company, i.e. the implementation of the ongoing activities of the Company. It acts on behalf of the Company and within the scope of the subject matter at hand.

In compliance with the Law on Trade Companies and the Statute of the Company, the Management Board submits a Report on its operations given hereinbelow presenting the operations of the Management Board in the course of the year 2015.

Within the reporting period, the Management Board performed its activities within the framework of its competences and in compliance with the valid legislation in the Republic of Macedonia and the Statute of the Company; passing decisions concerning the business policy and managing the overall operations of the Company.

The Management Board held its sessions on regular basis and in the course of 2015; 29 (twenty-nine) sessions were held on which 138 (one-hundred-and-thirty-eight) important decisions/conclusions were passed including:

- Decision for making an inventory listings and establishment of commissions for making inventory listings of the fixed assets and the sources of assets, as well as adopting the compiled report on inventory listings of Alkaloid AD Skopje
- Decision on submitting Annual Statement of Accounts (Balance sheet) and the Draft Annual Report on the operations of the Company (Standalone and Consolidated)
- Decisions to approve the Balance sheets of the companies founded by ALKALOID AD Skopje for the year 2015.

At the meetings, the Management Board was conducting monthly reviews of the Income Statements of ALKALOID AD Skopje done by cost centre and the Report on the current operations of ALKALOID CONS LTD – Skopje.

Upon MB President's invitation, the sessions were attended by executives from the Finance Department and Alkaloid CONS.

The Management Board passed decisions/conclusion concerning specific tasks for the managers of the profit centers of Alkaloid AD Skopje and the manager of Alkaloid Cons Ltd. Skopje directed towards maximum engagement and fulfillment of the set objectives, intensification of settlement of outstanding debts, control of stocks as well as reduction of costs.

Pursuant to the Law on Trade Companies, the Management Board reviewed and discussed the unaudited standalone unconsolidated and unaudited consolidated Financial Reports for year 2015, as well as those pertaining to the period 1 January to 31 March 2015; 1 January to 30 June 2015, 1 January to 30 September 2015 and 1 January to 31 December thus assessed that the Company effectuated positive financial results.

Pursuant to the Law on Trade Companies and the Statute of Alkaloid AD Skopje, the Management Board, within the frames of its competences passed decision-proposals in accordance with the proposed agenda for the Annual Shareholders' Assembly.

Regarding the operations of the companies abroad founded by ALKALOID AD Skopje, the Management Board took a number of important decisions:

- Decisions to increase the equity in ALK-LAB DOO Ljubljana, DOO ALKALOID RUS, Moscow and ALKALOID DOO Zagreb;
- Decisions to extend the term of office of the directors of the companies in: ALKALOID DOO Zagreb, ALKALOID DOO Belgrade, ALKALOID Veleđrogerija DOO Belgrade, ALKALOID DOO Sarajevo, ALKALOID-INT Ljubljana, ALK-LAB DOO Ljubljana, EOOD ALKALOID Sofia, ALKALOID PHARM Fribourg, DOO ALKALOID RUS, Moscow, ALKALOID's subsidiary in Kiev, Ukraine, ALK&KOS Pharmaceuticals, Prishtina and in ALKALOID, Ilac Ticared Limited Sirketi Istanbul, Turkey.

The Management Board outlined and approved the concept for the Business Plan of the Company for year 2016 and specified guidelines for its implementation. The Management Board assessed that the Business Plan is based on realistic expectations, projections and capacities of the existing and new markets and products, risk management policy and energy efficiency increase of proper resources.

In accordance with Article 415-v of the Law on Additions and Amendments to the Law on Trade Companies, the Management Board received the Semi-Annual and Annual Reports of operations for the year 2015 from the Internal Audit Department of Alkaloid AD, an independent organizational unit in the company, containing the following information:

- Description of rendered activities
- Findings/Recommendations for rendered individual revisions
- Consulting activities
- Information on the Internal Audit Department

The Management Board thus passed a decision for approval of the work for year 2015 of the independent organizational unit, the Internal Audit Department.

The Management Board passed Decisions for approval of the financial report of the Foundation "Trajche Mukaetov" - Skopje for year 2015 and approved the work program of this Foundation for the year 2016. The Program states the amount, method, terms and procedures for utilizing the Foundation's funds aimed at providing scholarships and donations and financing talented students, researchers and scientific projects in the fields of medicine and pharmacy.

ALKALOID AD Skopje, as a founder and the sole cofounder of ALKALOID CONS LTD carries out the responsibilities of the following corporate bodies:

- Management Board of the founder, as an Assembly of Company's Cofounders;
- Controller, as a supervisory body of the Company.

In the course of year 2015, the Management Board of ALKALOID AD Skopje, in the capacity of the Assembly of Cofounders of ALKALOID CONS LTD Skopje, held 11 meetings and took 22 Decisions among which were the following:

- Decision on increasing the equity of Alkaloid CONS LTD Skopje;
- Decision on re-election of the Director of ALKALOID LTD DOOEL Skopje;
- Decisions on performing inventory listing and establishing commissions for inventory listing of fixed assets and approving the report on performed inventory listing;
- Decisions on adopting the annual report and the financial statements of Alkaloid CONS LTD Skopje.

The work of the Management Board in the course of the year 2015 was within the frame of the competences determined by the Law on Trade Companies and the Statute of Alkaloid AD Skopje.

Zhivko Mukaetov
Chief Executive Officer
Management Board President



ADDRESS OF THE CEO/MB PRESIDENT OF ALKALOID AD SKOPJE

2015 will be remembered as year of the biggest migrant crisis in the European history, the onset of the US presidential election campaign, the terrorist attacks in a few European metropolis and cities in Turkey, the riots in Ukraine, Brazil, Syria; the slow growth of the most rapid economy in the world, China, and many other events that have suppressed the economic growth in the second plane.

The continuous fall of the crude oil price that directly reflected the fall of the exchange rate of the Russian ruble, the change in the governing structure in Croatia, the elections in Serbia along with the changing political situation in our country were some of the challenges we faced interim our operations in the course of 2015.

RESULTS

The Management Board of Alkaloid AD Skopje, in the course of 2015 executed its responsibilities by carefully monitoring all segments of our Company operations and the overall economic conditions in the country and the region in general.

Despite all objective and subjective challenges, the company managed, to generate positive financial results in its operations employing extraordinary efforts and precautions in everyday operations.

We achieved total consolidated sales of MKD 7.860.414.000, which represents a growth of 6%, thus surpassing the sum of EUR 127,5 mil. in our placements. Our consolidated net profit amounted to MKD 666.467.000 noting 8% growth compared to 2014.

84% of our total (consolidated) sales were in the segment of Pharmaceuticals, 16% in Chemicals, Cosmetics and Botanicals.

Out of our total (consolidated) sales, 59% were placements on the foreign markets, representing 10% growth in the export sales compared to 2014.

Analyzed by regions, highest percentile growth in comparison with 2014 was marked on the market of North America (28%), the Commonwealth of Independent States (19%), the region of Southeastern Europe (10%), EU /EFTA markets (4%) and Macedonia (2%).

STOCK EXCHANGE OPERATIONS

According to the records of the Macedonian Stock Exchange, the shares of Alkaloid in the course of 2015 were amongst the most traded and most liquid ones.

Alkaloid AD Skopje, as one of the leading companies on the Macedonian Stock Exchange, in the regular stock exchange operations participated with traded MKD 317.905.386, which is 23.04% of the total turnover recorded on the first official market of the Stock Exchange in 2015.

The share price of Alkaloid AD Skopje ranged from MKD 4.700 to MKD 5.700, with an average of MKD 5.067,83, which represents a growth of 11.40% of the average price of the share compared to 2014.

Alkaloid AD Skopje was granted the 6th Crystal Bell for being the most transparently quoted company and a plaque for being the second ranked company according to turnover at the Macedonian Stock Exchange effectuated in the past 20 years.

These recognitions represent another confirmation of the high level of corporate governance employed by Alkaloid AD Skopje, the transparency in its operations and the high quality level of quality communication with the investors, the institutions, the media and the public in general.



OTHER IMPORTANT VENTURES

2015 was yet marked with the trend of expansion of the marketing authorizations, with registration of around 100 new products in 18 markets in the countries of the European Union and 8 countries in the region and CIS.

In PC Pharmaceuticals, we introduced a procedure for project management, in order to optimize the time period for placement of our products on the markets and manage the

product portfolios more efficiently. Through our department for business development, we realized the sales of the first licenses for our products to world renown companies, such as the license for Nycomed Takeda for the Scandinavian countries, Sun Pharma for Romania, Sandoz for Slovenia, Generic Partners for the South African Republic to which ventures we are especially proud since we have demonstrated additional quality for export of knowledge.

INVESTMENTS

In 2015, the overall investments of the Company amounted to MKD 986.806.000 which represents a twofold amount compared to the previous year. I would hereby emphasize a few:

- We officially commissioned the new Centre for Quality Control at PC Pharmaceuticals, an investment worth more than EUR 5 mil., covering above 3000m2 of surface;
- Besides the new ALU/ALU packaging machine, we purchased a new, third in a row tableting machine in PC Pharmaceuticals, a new GLAT machine for filming tablets, a new Miler drum manipulator and new compressor at the cephalosporin production segment.
- Taking into consideration the continual double-digit in the sales of our tea program on the US market, we ordered a new filter filling machine IMA C24 with annual capacity of over 5 million teas.
- We completed the SAP implementation with 6 modules in our subsidiary in Belgrade, Serbia, our largest export market.
- We effectuated additional investments in our entities in Ljubljana, Moscow and Alkaloid CONS Ltd, and the continual investments in highly sophisticated equipment, technology and personnel for the departments of production, research, development and quality control will continue in future.

Based on previously implemented projects and invested efforts, in 2015 the Company was granted several internationally recognized certificates.

CORPORATE SOCIAL RESPONSIBILITY

Socially responsible activities, as one of the company's main features and top priority in the operative agenda, continued with strong intensity in the course of 2015.

For the fifth time, the employees of the company, under the auspices of the Foundation "Trajche Mukaetov" joined together in another charity event to raise over MKD 807.000 intended for the Red Cross of the Republic of Macedonia for handling the refugee/migrant crisis. For the intensive cooperation with this global humanitarian organization, on the occasion of marking the 70th anniversary of its establishment in the Republic of Macedonia, Alkaloid was granted a Golden Supporter Acknowledgment and I was granted a Golden Token for support.

Eighth year in a row, the Foundation "Trajche Mukaetov" grants scholarships to talented students of medicine and pharmacy at the state university "Sts. Cyril and Methodius". Out of 344 recipients of scholarships (179 students of pharmacy and 165 students of medicine), 128 are active scholarship holders and 40 of these graduated students already started their careers at Alkaloid.

PROSPECTS

The economic progress in 2016, according to all parameters, will remain in the shadow of the geopolitical occurrences. The uncertainties of 2016 represent a major challenge and responsibility that all management bodies and the overall personnel at the company should bear. All activities of the company will be directed to maximum diversification of the potential risks in our operations and reduction of their intensity and eventual impact. The credibility, integrity and professional approach in all ventures will remain principal guidelines in our further growth and development, all for the benefit of our stakeholders, shareholders, consumers and employees.

When exactly 10 years ago I was appointed to the function of chief executive officer of this company, the sales of Alkaloid amounted to EUR 53.1 mil. We completed 2015 with consolidated sales of EUR 127.5 mil. In the United States, the companies that present continual 10-years growth in their sales, profit and dividends are called 'business champions'. The process of climbing up these staircases was not easy at all, but I believe that we remained devoted to our firm determination for supreme quality and perfection in each segment of our operations. In the year of marking our 80th jubilee, I would personally wish that the company stays in the champion form and in the spirit of Alkaloid's motto: 'Health above all' I would like to celebrate from this position many future successful achievements of Alkaloid! Happy 80th anniversary to Alkaloid!

Zhivko Mukaetov
CEO/MB President



40 NEW SCHOLARSHIPS FOR THE ACADEMIC YEAR 2015/2016 GRANTED BY “TRAJCHE MUKAETOV” FOUNDATION

“Trajche Mukaetov” Foundation granted 40 new scholarships for the academic year 2015/2016, to 20 students from the Faculty of Pharmacy and 20 students from the Faculty of Medicine at the University “Sts Cyril and Methodius” from Skopje. The scholarship in the amount of 6,500 denars is granted for a period of 12 months.

Pursuant to the announced public call for submitting scholarship applications, the selection of scholarship holders for the academic year 2015/2016 was made by the Management Board of the Foundation, as per the preliminary list proposed by the respective committees for granting scholarships. The Board for granting scholarships is composed of representatives of the Foundation, the two faculties, as well as of representatives of the students.

The President of the Foundation and CEO/MB President of Alkaloid AD Skopje, Mr. Zhivko Mukaetov emphasized that the Foundation will continue to support young, talented and ambitious students.

According to the program policies, starting from the academic year 2009/2010, “Trajche Mukaetov” Foundation also grants one-off premiums to the valedictorians from the Faculties of Medicine and Pharmacy at “Sts. Cyril and Methodius” University in the amount of EUR 1.200, paid in Macedonian denars countervalue. This year, Ms. Nadica Sibinovska from the Faculty of Pharmacy (with GPA of 9.90) and Haris Babacic from the Faculty of Medicine (with GPA of 10.00), were presented this award by the President of the Foundation.

Starting from the academic year 2007/2008, the Foundation granted 344 scholarships to students of pharmacy and medicine, including the new 40 students for the academic year 2015/2016. Out of the total number of scholarships holders, 124 students of pharmacy and 92 students of medicine have already graduated. As of 2009, 34 holders of scholarship have started their careers at Alkaloid AD Skopje in the departments of the profit center Pharmaceuticals.

The Foundation was established in 2007 with a decision of the Management Board at Alkaloid AD Skopje and the founder is the company itself. It is aimed at sponsoring, donating and funding talented students of medicine and pharmacy, as well as providing financial support for projects in these two fields.



From left to right: Ms. Nadica Sibinovska, valedictorian of the Faculty of Pharmacy at UKIM, Mr. Zhivko Mukaetov, President of "Trajche Mukaetov" Foundation and CEO/MB President of Alkaloid AD Skopje and representative of Haris Babacic, valedictorian of the Faculty of Medicine at UKIM

POSTHUMOUS ACKNOWLEDGMENT FOR THE ENGINEER OF THE MODERN ALKALOID

The business platform for Central and Southeast Europe 'Entrepreneurship – Perspectives 2050' presented a posthumous acknowledgment 'Creators for Centuries' to Trajche Mukaetov, the former CEO and engineer of the modern Alkaloid.

The prestigious acknowledgment for lifetime achievements in entrepreneurship "Creators for Centuries" is granted to give tribute to great visionaries, leaders and creators of the future, whose work, courage, expertise, creativity and supreme results set the foundations for progress of the community and surpass the challenges imposed by the modern times.

After graduating from the Electro-Technical Faculty in Belgrade, Trajche Mukaetov began his career as a specialist in the organizational unit for information technology at the Macedonian State Office of Informatics, to be later-on appointed as the first director therein. He continued his career at 'Alkaloid', where in 1974 he established the company's computer center. Under his leadership, he made this center officially the leading one in the Macedonia.

Trajche Mukaetov was appointed chief executive officer of Alkaloid AD Skopje in 1985 and held that position for 22 years from 33 spent at the company. The period of his leadership was marked with the greatest investment cycle in the history of the company. In 1996, the construction of the new pharmaceutical facilities was initiated. In one of his interviews given for the Macedonian media in 2001, he would say: "It has never been my priority to accumulate real estate or to buy companies but, quite the opposite; the greatest challenge for me was to develop Alkaloid into a modern and successful pharmaceutical company which will grow into a regional leader and will also continue to work successfully after my leaving the head position. 'Alkaloid is a company for all times and we need to think about our future'".



*Trajche Mukaetov
(1945-2007)*

At a solemn ceremony, the posthumous award for Trajche Mukaetov's lifetime achievement in the field of entrepreneurship was presented to Mr. Zhivko Mukaetov, CEO and MB President of Alkaloid AD Skopje.

The selection of laureates for this acknowledgment is performed by the organization "Perspectives 2050" and occurs in 5 phases. 'Creators for Centuries' are selected by an independent international committee for granting awards and acknowledgments, composed of 16 prominent figures in the sphere of economics, marketing and finances from 10 European countries.

The official ceremony of proclaiming the 2015 laureates took place during the Regional Summit of Entrepreneurs from Central and Southeastern Europe – '300 Best', held in Dubrovnik, while the special ceremony for the posthumous acknowledgement presented to Trajche Mukaetov was held in Skopje, in the presence of his closest collaborators and members of the Mukaetov family.



FIFTH HUMANITARIAN PICNIC: BENEFIT OF SHARED HUMANITY

The concept of social responsibility is an integral part of the business strategies of Alkaloid and is incorporated in all segments of its operations. This policy of the Company has once again been confirmed with the fifth humanitarian picnic organized by "Alkaloid AD Skopje" under the auspices of the Foundation "Trajche Mukaetov", attended by the employees of the company, the members of their family and/or their friends.

The employees donated above MKD 807.000 (approx. EUR 13.200), funds intended for the Red Cross of the Republic of Macedonia for handling the refugee crisis.

The CEO/MB President of Alkaloid AD Skopje and MB President of the Foundation, Mr. Zhivko Mukaetov, emphasized that the company and the Foundation will continue their humanitarian mission aimed at promoting positive social values and justifying the company's motto: Health Above All. "This event became a tradition at our company, it is a holiday marking human solidarity for each Alkaloid employee" – said Mukaetov.

The secretary of the Red Cross Skopje central committee, Ms. Suzana Tuneva Paunovska emphasized that this organization was honored to have Alkaloid as its partner as the two entities share common vision of humanity and social aid in their daily agendas.

Alkaloid cooperated with the Red Cross of the Republic of Macedonia on many projects involving assistance to vulnerable groups of citizens.

The first charity picnic was held in 2011 on the occasion of marking the 70th jubilee of Alkaloid AD Skopje, when the donation amounted to MKD 425.500 (approx. EUR 7.000). In 2012 this event collected MKD 572.300 (approx. EUR 9.300) and in 2013 the employees gathered MKD 600.000 (approx. EUR 9.810). The sum donated in 2014 was MKD 725.000 (approx. EUR 11.800).



NEW CENTRE FOR QUALITY CONTROL AT PC PHARMACEUTICALS

The pharmaceutical products are the most strictly and highly regulated category of products worldwide, and delivery of quality, effective and safe medicines is the credo each trustworthy pharmaceutical industry should follow. The principal concern and emphasis of the overall operations of PC Pharmaceuticals is aimed at ensuring production of high quality products that will fully meet the needs of the patients. To this end, in the past 18 years, Alkaloid AD Skopje has allocated considerable investment funds in production and research and development capacities. As part of this investment trend, in 2015, Alkaloid officially commissioned the new capital facility: Centre for Quality Control, an investment worth more than EUR 5 million.

The new Centre for Quality Control is a technologically-analytical facility covering area of 3,000 m² in which the following activities take place: control of raw materials, control and secondary packaging, control of phase production and finished products, microbiological control and stability of pharmaceutical products, validation activities and monitoring as well as preparation of analytical documentation for registration of pharmaceutical products.

To perform these activities, the Centre for Quality Control is equipped with: an input material laboratory, laboratory for pharmaceutical products, analytical development department, commercial series stability department, microbiology and a department for preparation of documentation for ongoing activities and for registration purposes. The Centre has 2 premises for storing stability specimen (each covering an area of approx. 35 m²), 2 premises for storing spare specimen (covering approx. 300 m²) and auxiliary administrative premises. Suitable working conditions are provided for proper functioning of the facility, such as: appropriate ventilation for maintaining constant temperature and quality of the air, a system for production and distribution of purified water, compressed air and other industrial media. The waste water system is appropriately managed, in accordance with the current European and world standards. The working conditions, from the aspect of workplace safety, are at the highest possible level, ensured with an aggregate (SCAT) system in the work stations and suitable safety cabinets for chemicals and gases.

The Centre for quality control would employ approximately 100 highly professional executives, a quota which would encompass around 50 new employments in the sectors of analytics and technological development.

The new Centre for Quality Control of Alkaloid AD Skopje confirms the strategic commitment of the company to produce quality, reasonably priced, safe and efficient drugs in compliance with the most strict world standards.



GOLDEN TOKEN FOR ZHIVKO MUKAETOV AND GOLDEN SUPPORTER ACKNOWLEDGMENT FOR ALKALOID BY THE MACEDONIAN RED CROSS

On the occasion of marking the 70th jubilee of the oldest humanitarian organization in the country, the Red Cross of the Republic of Macedonia, numerous activities occurred among which was the official celebration of the organization's anniversary.

At the celebration, volunteers of the Red Cross of the city of Skopje prepared and performed a theatre play followed by presentation of jubilee golden tokens to various individuals who contributed to the fulfilment of the mission of this organization.

Jubilee golden tokens were granted to the mayor of the city of Skopje, Mr. Koce Trajanovski, CEO and MB President of Alkaloid, Mr. Zhivko Mukaetov, chief of UNHCR office in Skopje, Mr. Arif Mohammed, the honorable president of the Red Cross of the Republic of Macedonia, Mr. Sait Saiti as well as one Red Cross volunteer, Mr. Dejan Stojkovski – for their long term cooperation with this organization and continuous endeavors for assisting the most vulnerable categories of citizens.

As sign of appreciation for the long term and unconditional support of this organization, Alkaloid AD Skopje was granted Golden supporter acknowledgment at a solemn ceremony held at the headquarters of the Red Cross Organization. The Secretary General of the Red Cross of the Republic of Macedonia, Mr. Sait Saiti emphasized that the support this organization receives from the socially responsible companies should serve as example to be followed by other companies and individuals.



MUKAETOV PARTICIPATED AT THE FIFTH “SUMMIT 100” OF SEE BUSINESS LEADERS

CEO and MB President of Alkaloid, Zhivko Mukaetov was once again part of the prestigious gathering of 100 business leaders of Southeastern Europe, held for the fifth time in Sarajevo, Bosnia and Herzegovina.

Mukaetov, together with Ms. Sonja Shmutz, executive director of the “Association of Managers of the Republic of Slovenia” moderated the panel: “Mobility of Goods and People: How to Create Union Before European Union in the Region”.

Mr. Zdravko Počivalšek, present Minister of Economic Development and Technology at the Government of the Republic of Slovenia, Ms. Daliborka Pejović, State Secretary, Ministry of Tourism and Sustainable Development of the Republic of Montenegro, Mr. Mirko Šarović, Minister of Foreign Trade and Economic Relations, Council of Ministers of Bosnia and Herzegovina, Mr. Gazmend Abrashi, President of Kosovo Exclusive Group, and Mr. Miljan Ždrale, Head of Agri Business CSEE, EBRD London – shared their views as panelists on topics covering harmonization of customs barriers, abolishing visa regimes for boosting tourism, allowing more labour mobility within the region and prevention of brain-drains.

“As a member of management boards of several established economic institutions in Macedonia and abroad and also as a CEO of Alkaloid, a company whose products are present in the markets of more than 30 countries worldwide, I am confident that these types of events are extremely significant for promoting regional cooperation and development of business operations. Summit 100 is an excellent opportunity for connection and ground for common actions of the countries and the companies in the Southeastern European region” – said Mukaetov for the Summit.

Businessmen, extinguished politicians, entrepreneurs and established executives from the region, supported by international experts, took active part at the fifth gathering of Summit 100 for Business Leaders of Southeastern Europe.



Photo of the participants who attended the event, Sarajevo, Bosnia and Herzegovina

THE PRESTIGIOUS ORDER “KNIGHT OF THE DANISH FLAG” PRESENTED TO ZHIVKO MUKAETOV

With effect from April 2016, Her Majesty the Queen Margarethe II of Denmark appointed Zhivko Mukaetov Knight of the Order of the Dannebrog.

This prestigious decoration was bestowed to Mr. Mukaetov as recognition of his valuable services as Consul General of Denmark.

The official ceremony took place at the residence of the Kingdom of Denmark in Vienna, where H.E. Mrs. Liselotte Plesner, the Ambassador of the Kingdom of Denmark to Vienna, Austria and non-resident ambassador for the Republic of Macedonia presented the decoration to Mr. Mukaetov, stating:

“It is my great pleasure, on behalf of Her Majesty the Queen Margarete II of Denmark, to decorate Mr. Zhivko Mukaetov with the order of “Knight of Danish Flag”, as recognition for his appreciated service as Consul General of the Kingdom of Denmark. The pleasure is even greater, since I am absolutely confident that you truly deserve this honour, being a remarkable businessman, leader of a major industry like Alkaloid, our Consul General and humanist acting through ‘Trajche Mukaetov’ Foundation; but also a person who invests considerable efforts in sports.”

“I would like to extend my gratitude to our superintending Embassy in Vienna for the honour I received being presented with this decoration. This Order is of immense importance for me and my family. I would personally take this order as inspiration for even greater achievements, more profound cooperation and promotion of the interests of the Kingdom of Denmark in my country in the best possible way”, Mukaetov said upon receiving the Order.

This prestigious order was first established by King Christian V in 1671. The order, a red-edged white enameled cross from the Danish flag, was made by the royal jeweler Anton Michelsen. The top of the cross has the monogram of Her Majesty the Queen Margarete II of Denmark, and the front has the insignia of the founder of the Knight of Danish Flag Order bearing the Order’s motto: God and the King (Gud og Kongen).



H.E. Mrs. Liselotte Plesner, the Ambassador of the Kingdom of Denmark to Vienna, Austria and non-resident Ambassador for the Republic of Macedonia, hands over the decoration to Mr. Zhivko Mukaetov, Consul General of Denmark and CEO/MB President of Alkaloid

HUMAN RESOURCES MANAGEMENT

In accordance with the company's strategy for growth and development, in 2015 the new Talent Management System (TMS) of Alkaloid AD Skopje was developed and launched with its implementation as a key project that should provide strategically significant results in the field of human resource management.

Interim the first phase of the project implementation, we identified the needs and the gaps in the talent management process and established strategy for efficient talent management supported by preparation and implementation of guidelines for each phase of the process.

In the spirit of our commitment to operate as a socially-responsible corporate citizens, the employees of Alkaloid strongly support the charity events organized by the company under the auspices of the Foundation "Trajche Mukaetov".

In 2015, we strengthened Alkaloid's core and the multicultural environment it fosters through a wide range of corporate values with 102 new employees that we see as talents, holding the future of our company.

Quantitative and qualitative structure of our employees in 2015 is as follows:

	Number of employees
Profit Centre / Organizational Unit	
Pharmaceuticals	627
Chemistry	61
Cosmetics	88
Botanicals	44
Corporate services	442
TOTAL ALKALOID AD:	1,262
Alkaloid Cons DOEL - Skopje	40
Alkaloid DOOEL - Botanical Pharmacy Skopje	4
Subsidiaries and companies abroad	304
Total employees:	1,566

Talent management

The total number of new employees in Alkaloid AD Skopje in 2015 per profit center, i.e. organizational unit is presented in the table below.

27 of them are employed as young talents/interns.

	Number of employees
OU Corporate services	33
PC Pharmaceuticals	62
PC Chemistry, Cosmetics, Botanicals	7
Total:	102
Total young talents / internes:	27

The total number of employee promotions in 2015 was 290.

6 employees have left the company on their own request and by acquiring the right to retirement which provides 0.5% of employee outflow.

Workers' Qualification structure Alkaloid AD:

	Number of employees
PhD	3
MSc	36
BSc	465
Higher Education	17
Secondary education	643
Qualified workers	77
Semi-qualified workers	20
Unqualified workers	1
TOTAL:	1,262

We organized plenty internal and external trainings in 2015 fostering our determination for continuous education and life-long learning for personal and professional development of our employees that contributes to the company's growth and development. Their goal was to surpass the identified performance gaps and to fulfill the needs for continuous enhancement. A significant number of the trainings were conducted in our educational center in Dojran that is extremely important both from educational as well as from social aspect.

Funds invested in employee education and professional development	MKD 6.428.173,00
Funds invested in external training per employee	MKD 5.093,64

ALKALOID: THE MOST ATTRACTIVE MACEDONIAN EMPLOYER

Based on a poll conducted by the academic web site www.fakulteti.mk rendering the public opinion on companies in which the Macedonian nationals would like to work made at representative sample of 966 examinees, 15.6% stated that they would like to work for Alkaloid AD Skopje. The remaining voted for Telekom (12.3%); Brewery Skopje (8.4%), MEPSO (6.2%) and Porsche Macedonia (4.7%).

61% of the examinees prefer to work for private companies whereas 39% opted for state institutions.

THE SPORTS TEAM OF ALKALOID WITH 6 MEDALS AT HEMINS 2016

When the team spirit blends with sports, success is inevitable. The trade union of the Alkaloid AD Skopje led the company's sports team at the games entitled HEMINS 2016.

Alkaloid's team won 6 medals in the following categories: 1st place in volleyball-women; second place in football-men; second place in shooting-men; third place in chess and third place in swimming in both, men and women competition. 19 companies coming from 6 countries in the region took active part in HEMINS 2016.



ALKALOID AT SKOPJE WIZZ AIR MARATHON

Uniting competitive spirit and endeavors for healthier life, the employees of Alkaloid actively participated at the Skopje Wizz Air Marathon.

With special accent on the new product MAGNESIUM 400 + B-complex, the employees and the visitors gathered around Alkaloid's exhibition stand to get a free sample and learn more about the benefits of this product from the medical representatives.

Nearly 70 Alkaloid employees dressed in jubilee t-shirts participated in the race promoting the team spirit of the company in the best possible way.

Skopje Marathon track is certified by the Association of Marathon and Street Races (AIMS) since 2008.



Photo of the Alkaloid's exhibition stand at the Skopje Wizz Air Marathon

ENVIRONMENTAL PROTECTION

Alkaloid AD, as a socially responsible company, regards the environmental protection as a long-term and continuous commitment. The environmental protection and management systems have been a part of the Integrated Quality Management System and the Good Manufacturing Practice policies.

Continuous monitoring, control and upgrading of the technological processes, increase in energy efficiency, energy saving and utilization of sustainable energy sources are part of the measures taken to reduce emission of CO₂ and greenhouse gases – all aimed at achieving the ultimate goal – reduction of the harmful effects on nature and humans.

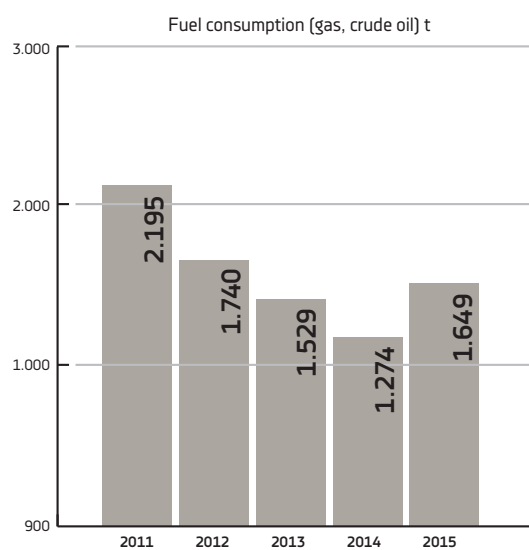
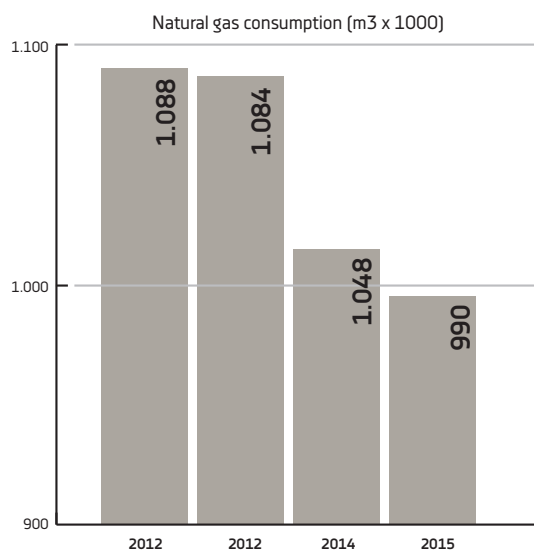
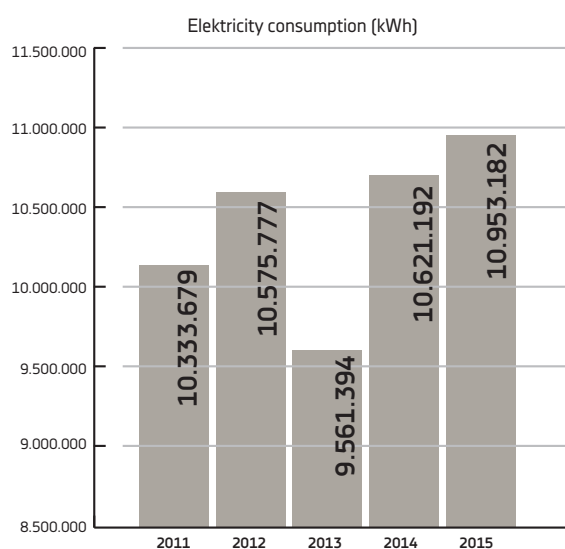
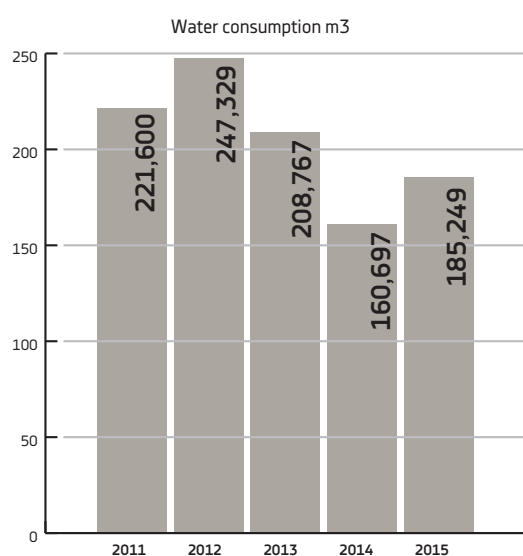
Pursuant to the regulations issued by the Macedonian Ministry of Environment and Physical Planning, Alkaloid AD Skopje continues to implement the undertaken commitments pertaining to the granted licenses: A-licenses for conformity with operational plans for PC Pharmaceuticals production site Avtokomanda and PC Pharmaceuticals and PC Chemistry at Gjorche Petrov production site.

For the purpose of improving the treatment of wastewater, the purification plant within the Semi-synthetic cephalosporin production facility at “Gjorche Petrov” site has been reconstructed. There are ongoing activities for developing systems for purification of wastewaters coming from the other production processes at the same site. All these activities are conceptually related in order to meet and maintain the proscribed parameters for release of wastewater in the outdoor sewage system.

Particular attention is given to saving energy (electrical energy, natural gas, fossil fuels) by improving energy efficiency of the facilities. To this end, in 2014-2015 we took a loan in the amount of EUR 200,000 from EBRD WeBSEFF II Program, for retrofitting Facility A, Pharmaceuticals Production.

For the completion of the new facility ‘Centre for Quality Control’, an investment worth over EUR 5 mil., we utilized a part of the EBRD WeBSEFF II Program loan in the amount of EUR 500,000 for energy efficiency and utilization of renewable energy resources at this facility.

The positive trend of decrease in energy consumption is presented in the charts below. The consumption of water, natural gas and oil has been decreased, whereas the electrical energy consumption has been optimized. Generally, the energy consumption has been decreased in absolute amount per unit product.



ALKALOID WITH BEST REGIONAL PROJECT FOR ENERGY EFFICIENCY

Alkaloid's continuous efforts for environmental protection and energy efficient operations were acknowledged with the prestigious award "Best Regional Sustainable Energy Project". The project: external reconstruction of pharmaceuticals production facility financed by the WeBSEFF (Western Balkans Sustainable Energy Financing Facility) program was awarded in the category "Energy efficiency in reconstruction of administrative buildings" at an official ceremony in Zagreb, Croatia. The WeBSEFF program is ongoing in Croatia, Serbia, Bosnia and Herzegovina and Macedonia.

So far, Alkaloid realized 4 projects connected with energy efficiency programs by WeBSEFF I and WeBSEFF II: three in Macedonia and one in Serbia. The first project was executed at the facility for production of cosmetic products for the high-rack warehouse and the second was executed at the production facilities in Belgrade, Serbia. The overall energy consumption savings were increased by 20%, which significantly surpassed the selection convenience parameters set forth by EBRD (European Bank for Reconstruction and Development).

The third project was executed during the external reconstruction of the pharmaceuticals production facility in Skopje, thus the energy saving reached nearly 37% and the CO2 emission is reduced for 30%.

The fourth project is in progress and it relates to reconstruction and adaptation of an existing facility in pharmaceuticals quality control.



Photos of the WeBSEFF ceremony held in Zagreb, Croatia

ALKALOID CONS LTD DOMESTIC DAUGHTER COMPANY OF ALKALOID AD SKOPJE

Back in 1979, Alkaloid Pharmaceuticals established a department in charge of cooperation with foreign companies in terms of contracts for representation, distribution, as well as consignment stocks.

Its long-standing successful operation and the experience accumulated in this area during the years provided solid basis for foundation of Alkaloid CONS LTD, an import-export company for trade and services that officially begun its operations in 2004 with only 5 employees. Year after year, the growth of Alkaloid CONS, the only domestic daughter-company of Alkaloid AD Skopje, became impressive, both in terms of sales volume and in terms of business portfolio.

Presently, Alkaloid CONS LTD, employs 40 people, cooperates with more than 20 non-domicile companies and represents approximately 1500 pharmaceutical products.

Alkaloid Cons, Limited Liability Company (Sole Proprietorship) has cooperation agreements with the following companies:

SANOFI-AVENTIS,	France
PFIZER H.C.P. CORPORATION,	USA
MSD B.V.,	Netherlands
GRIFOLS THERAPEUTICS Inc.,	USA
SHIRE PHARMACEUTICALS IRELAND LIMITED,	Ireland
Medtronic Trading NL BV,	Netherlands
BioMarin International Limited,	Ireland
NOVARTIS PHARMA SERVICES INC.,	Switzerland
FUJIFILM CORPORATION,	Japan
Alcon Pharmaceuticals Ltd.,	Switzerland
HARTINGTON PHARMA LTD.,	UK
PRIZMA D.O.O.,	Serbia
LeMis-Handels-GmbH,	Austria
Fresenius Medical Care,	Germany
VEDRA INTERNATIONAL AD,	Bulgaria
GETINGE GROUP South East Europe doo,	Serbia
Betamed d.o.o.	Croatia
Swedish Orphan Biovitrum s.r.o.,	Croatia
Genzyme Europe B.V.,	Netherlands
Meril Life Sciences Pvt. Ltd.,	India
ELEPHANT PHARMA d.o.o.,	Serbia
Orphan Europe,	France



The background of the page is a complex, abstract pattern of teal-colored lines and shapes. The pattern consists of thick, irregular lines that intersect to form various sized triangles and polygons, creating a sense of depth and movement. The overall effect is a modern, geometric design.

PC PHARMA CEUTICALS

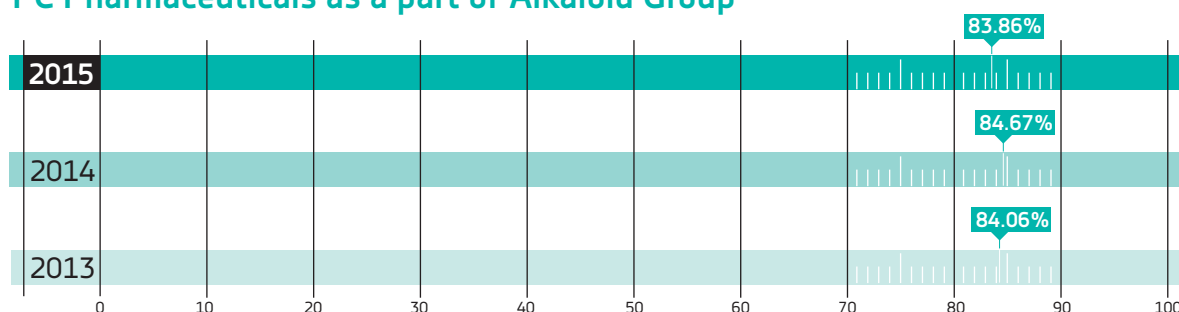
MARKETING AND SALES

In 2015, 627 employees were working in the Pharmaceuticals segment in its headquarters in Skopje and 348 employees in its subsidiaries. The total net sales of PC Pharmaceuticals amounted to 6.591 billion MK denars (EUR 106.986 million), which is a share of 83.86% in the total sales of Alkaloid Group.

In 2015, the products of the PC Pharmaceuticals have been authorized in about 30 countries. The expansion of our portfolio in the European Union markets continued. We obtained 23 new marketing authorizations for our pharmaceutical products and we submitted 40 new applications for the EU countries.

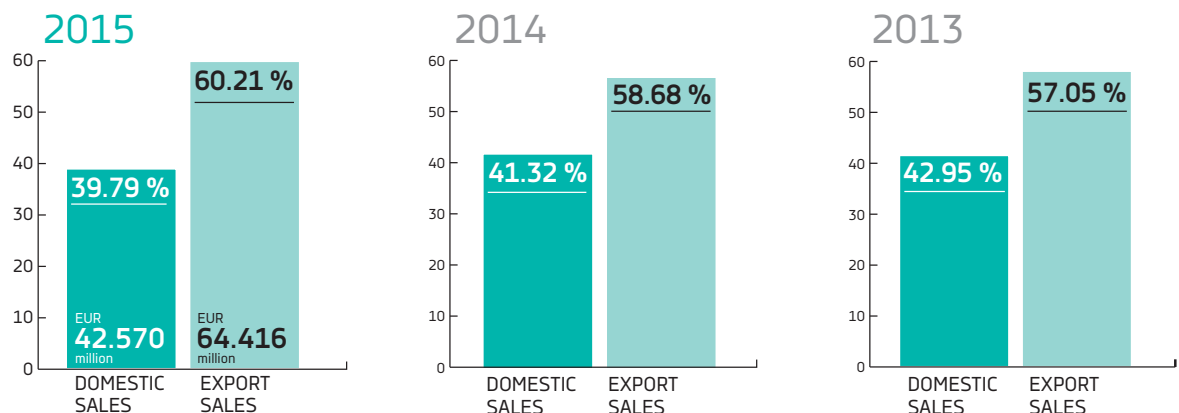
On the remaining markets, we submitted about 110 applications for marketing authorizations.

PC Pharmaceuticals as a part of Alkaloid Group

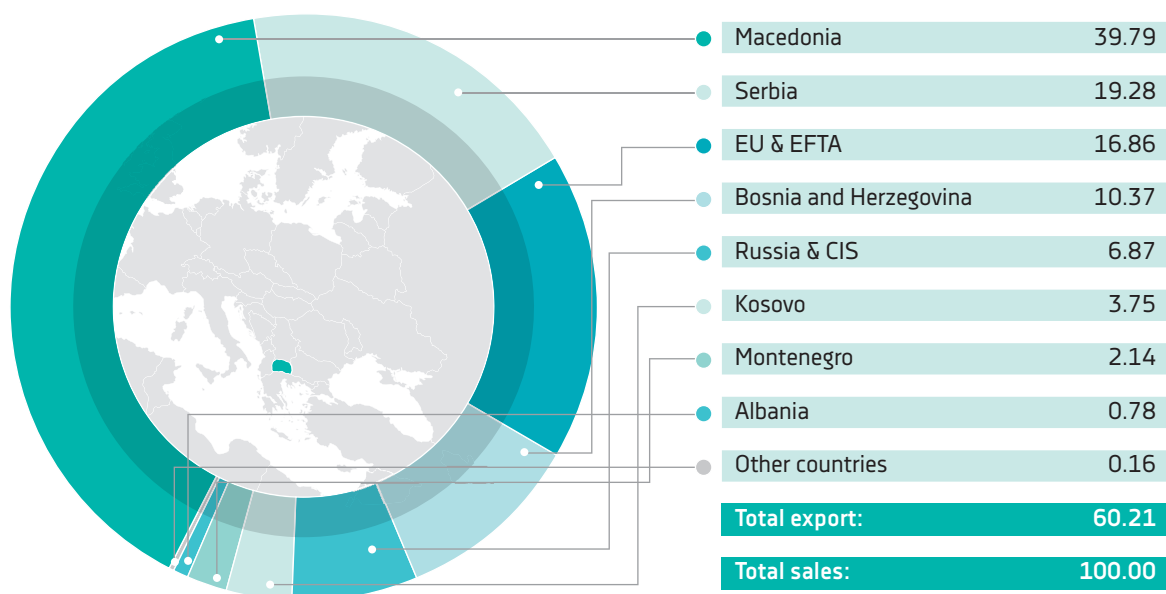


In 2015 we managed to increase the sales level by 5.23% compared to last year. This was primarily due to the increase in the domestic sales by 1.34%, and the increase in the export sales by 7.97% compared to 2014.

SALES PER MARKETS



SALES PER COUNTRIES 2015 in %



TOP 5 PRODUCTS OF PC PHARMACEUTICALS

Sales of top 5 products for the year 2015 (% participation in the total sales of PC Pharmaceuticals):

	% participation		
	2015	2014	2013
CAFFETIN	9.66	10.71	9.65
PANCEF (Cefixime)	9.46	10.17	8.33
ANALGIN (Metamizole)	6.25	6.68	6.28
SKOPRYL (Lisinopril)	4.65	4.59	4.41
SKOPRYL PLUS (Lisinopril, Hydrochlorothiazide)	4.08	3.98	3.76

ALKALOID AT CPHI IN MADRID, SPAIN

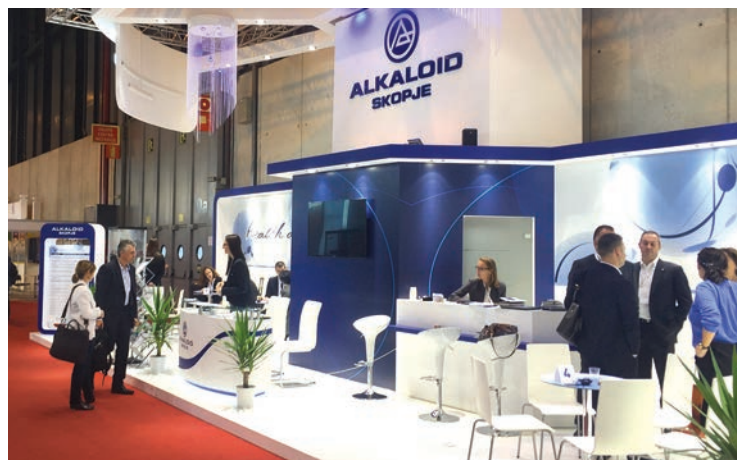
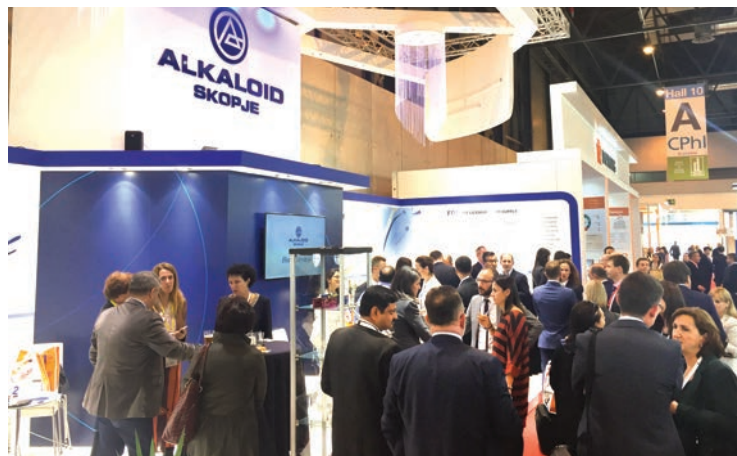
Alkaloid once again took part at CPhI Madrid – the most important event in the sphere of the pharmaceutical industry and a place where one can meet 36000 pharma professionals divided in 20 sections among which: APIs, finished pharmaceutical forms, pharmaceutical packaging and machines, biopharmaceuticals etc. This event was an extraordinary opportunity for the Company to meet and exchange experiences with distinguished pharmaceutical professionals and keep pace with the latest achievements and trends in the pharmaceutical industry.

This unique global pharmaceutical event gathers every year more than 2200 exhibitors and over 40000 visitors coming from nearly 140 countries from around the world. This event was established in year 2000 and is held each year in some of the European metropolis (Madrid, Paris, Brussels and Frankfurt).

Alkaloid participated at this convention for the first time in 2004 and representatives of various departments of the company attend this event every year in order to meet with the global suppliers of pharmaceutical ingredients, to obtain information on licensing of new products, additions in the product portfolios etc.

At CPhI, Alkaloid started cooperating with “Sun Pharmaceutical Industries” (“Ranbaxy”) for Romania, “Takeda” for Finland, “Bristol Laboratories” and “HBS” for England, “Dr. Max Pharma” for the Czech Republic and Slovakia and “Generic Partners” for the South African Republic etc.

In a word, CPhI is a one-stop-shop for the needs of the pharmaceutical industry.



PREMAMA DUO MARKED ITS 1ST BIRTHDAY

One year following the successful launch on the pharmaceutical market, PreMama Duo became a recognizable brand.

Its symbolic birthday party marked 12 months of intensive education and many activities connected with this pharmaceutical preparation. Usage benefits were emphasized by the expert public, the gynecologists.

PreMamaDuo tablets and soft capsules are food supplement that meets the increased requirements for vitamins, minerals and omega 3 fatty acids before, during and after pregnancy.



Photo of the 1st birthday of PreMama Duo

ALKALOID SUPPORTED THE 6TH CONGRESS OF PHARMACY OF MACEDONIA WITH INTERNATIONAL PARTICIPATION

In line with Alkaloid's endeavors for continuous support of the Macedonian healthcare and pharmacy, the Company was the platinum sponsor of the 6th Congress of Pharmacy of Macedonia with international participation held in Ohrid, Macedonia.

Alkaloid AD Skopje assisted the realization of this eminent gathering which focused on the pharmacist as bridge between the practice and the science. In the spirit of its 80th jubilee, Alkaloid presented its products and expertise to the domestic and international public.

Alkaloid's corporate exhibition stand featured its pharmaceutical products, focusing on the new ones: Blokmax gel and Magnesium 400 + B-complex. Also present were the products of the cosmetics portfolio and the botanical blends of Good Nature.

Alkaloid's satellite symposium consisted of two topics: "Effective pain management" moderated by Prof. d-r Marija Glavash Dodov and "Science in the service of quality and safety of dermatological cosmetic products" presented by Doc. d-r Katarina Stavrikj.

The 6th Congress of Pharmacy of Macedonia with international participation was attended by over 1700 participants coming from 20 countries.









**LATEST
RELEASES
2015**



Magnesium 400 + B complex microgranules for direct use supply the required daily intake of magnesium and B vitamins to meet the increased requirement of the body

**FOOD SUPPLEMENT
QUICK AND EASY USE**

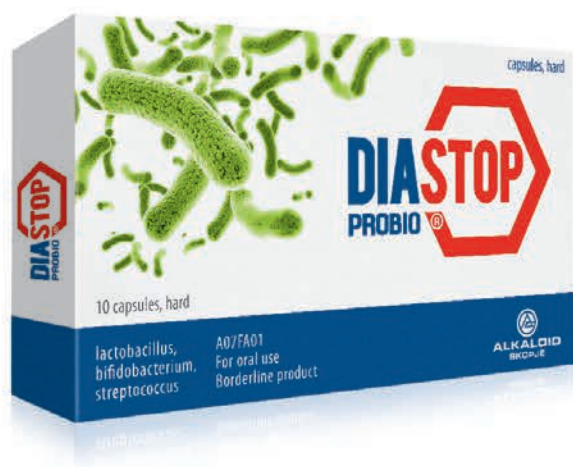
Magnesium

+ B complex **400**



20 grapefruit
flavour sticks

- **Magnesium contributes to normal functioning of the nervous system**
- **Magnesium contributes to normal muscle function and electrolyte balance**
- **B vitamins contribute to a reduction of tiredness and fatigue**



DIASTOP Probio®

Lactobacillus acidophilus, LA-5™
Streptococcus thermophilus,
STY-31™; Bifidobacterium, BB-12™;
Lactobacillus delbrueckli, LBY-27™

Lactobacillus acidophilus, approx. 32 mg;
Streptococcus thermophilus, STY-31™
approx. 23 mg; Bifidobacterium,
BB-12™ approx. 17 mg and
Lactobacillus delbrueckli, LBY-27™ approx. 6 mg

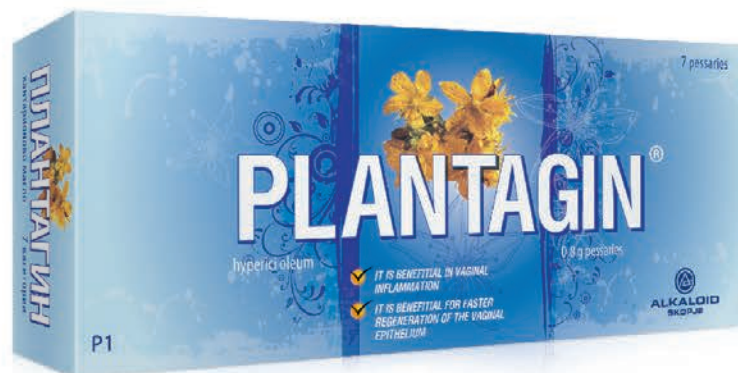
A07FA01, Antidiarrheal microorganisms,
lactic acid producing organisms

LORATADIN S ALKALOID®

loratadine

10 mg tablets, 10 tablets

R06AX13, Antihistaminic



PLANTAGIN®

oleum hyperici

0.8 g pessaries, 7 pessaries

RELEASES

MAGNESIUM 400 + B COMPLEX

Microgranules for direct use, 20 sticks

Magnesium	400 mg
Vitamin B ₃	18 mg
Pantothenic acid	18 mg
Vitamin B ₂	4.2 mg
Vitamin B ₆	4.2 mg
Vitamin B ₁	3.3 mg
Folate	600 mcg
Biotin	150 mcg
Vitamin B ₁₂	7.5 mcg



BlokMAX®

ibuprofen

50 mg/g gel, 50 g gel

M02AA13, Anti-inflammatory preparation, non-steroid for topical use



COMPLETE LIST OF PHARMACEUTICAL PRODUCTS REGISTERED IN MACEDONIA

(in alphabetical order)

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
ACEROLA ALKALOID®		
ascorbic acid	contains natural vitamin C 500 mg and 180 mg chewable tablets 30 tablets	A11GA01, vitamin
ACEROLA ALKALOID® for children		
ascorbic acid	contains 100% natural vitamin C 50 mg chewable tablets, 30 tablets	A11GA01, vitamin
ACIKLOVIR ALKALOID®		
aciclovir	50 mg/g cream, 5 g cream	D06BB03, topical antiviral
ACIKLOVIR ALKALOID®		
aciclovir	30 mg/g eye ointment, 5 g ointment	S01AD03, ophtalmological antiviral
ACIKLOVIR ALKALOID®		
aciclovir	200 mg tablets, 30 tablets	J05AB01, antiviral for systemic use
ALBENDAZOL ALKALOID®		
albendazole	200 mg film-coated tablets 6 and 60 tablets	P02CA03, antihelmintic
ALDIZEM®		
diltiazem	60 mg and 90 mg prolonged release tablets, 30 tablets	C08DB01, calcium channel blocker
ALKADIL®		
captopril	25 mg tablets, 40 tablets	C09AA01, ACE inhibitor
ALKALAX-TAB®		
bisacodyl	5 mg gastro-resistant tablets 20 tablets	A06AB02 contact laxatives
ALKAVIT® vitamin C for children		
ascorbic acid	50 mg tablets, 30 tablets	A11GA01, vitamin
ALKAVIT® vitamin E		
tocopherol, α	100 mg chewable tablets 30 tablets	A11HA03, vitamin

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
ALKAVIT® FOLIC ACID		
folic acid	0,4 mg film-coated tablets 30 tablets 5 mg film-coated tablets 20 tablets	B03BB01, antianemic preparations
ALMACIN®		
amoxicillin	500 mg capsules, hard 16 and 100 capsules 250 mg/5 ml powder for oral suspension 100 ml suspension	J01CA04, broad spectrum penicillin
ALMETEX®		
carbazoChrome	25 mg tablets, 20 tablets 10 mg/2ml solution for injection 30 ampoules	B02BX02, haemostatic
ALVEN®		
heparin, allantoin, dexpanthenol	300IU/2,5mg/2,5mg/1g, 40 g gel 500IU/2,5mg/2,5mg/1g, 40 g gel 300IU/3mg/4mg/1g, 40 g cream 500IU/3mg/4mg/1g, 40 g cream	C05BA53, combined heparin for topical use
ALYCEF®		
cefadroxil	500 mg capsules, hard, 16 capsules 250 mg/5 ml granules for oral suspension, 100 ml suspension	J01DB05, first-generation cephalosporins
AMINOFILIN ALKALOID®		
aminophylline	100 mg film-coated tablets 50 tablets 350 mg prolonged release tablets 20 tablets 250 mg/10 ml solution for injection 50 ampoules	R03DA05, bronchodilator
AMLODIPIN ALKALOID®		
amlodipine	5 mg and 10 mg tablets 30 tablets	C08CA01, calcium channel blocker

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
AMPICILIN ALKALOID®		
ampicillin	500 mg capsules, hard 16 and 100 capsules 250 mg/5ml powder for oral suspension 100 ml suspension	J01CA01, broad spectrum penicillin
ANALGIN®		
metamizole sodium	500 mg tablets 10 and 500 tablets 1g/2ml and 2.5g/5ml solution for injection, 50 ampoules	N02BB02, analgesic and antipyretic
AQUA AD INIECTABILIA ALKALOID®		
water for injections	2 ml, 5 ml and 10 ml solvent for parenteral use 50 ampoules	V07AB, solvent and diluting agent
ATENOLOL ALKALOID®		
atenolol	50 mg film-coated tablets 15 tablets 100 mg film-coated tablets 15 and 30 tablets	C07AB03, selective β -blocker
BETADINE®		
povidone - iodine	100 mg/g ointment, 20 g ointment 7.5 % and 10 % cutaneous solution 100 ml and 1000 ml solution	D08AG02 and D11AC06, antiseptic & disinfectant;
Manufactured under the license of Mundipharma AG Basel, Switzerland		
BETADINE®		
povidone - iodine	200 mg vaginal pessaries 14 pessaries	G01AX11, gynecological antiseptic
Manufactured under the license of Mundipharma AG Basel, Switzerland		
BETADINE®		
povidone - iodine	1% gargle, 100 ml solution	R02AA15, throat antiseptic
Manufactured under the license of Mundipharma AG Basel, Switzerland		

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
BIPRESSO®		
bisoprolol	2.5 mg, 5 mg and 10 mg film-coated tablets, 30 tablets	C07AB07, selective β -blocker
BlokMax®		
ibuprofen	200 mg film-coated tablets 10 tablets	M01AE01, NSAID
BlokMax® forte		
ibuprofen	400 mg film-coated tablets 10 tablets	M01AE01, NSAID
BlokMax® for kids		
ibuprofen	100mg/5 ml oral suspension 100 ml suspension	M01AE01, NSAID
BRONLES®		
carbocisteine	375 mg capsules, hard 30 capsules 250 mg/5ml oral solution, 150 ml solution	R05CB03, mucolytic
BRONLES® for children		
carbocisteine	125 mg/5ml oral solution, 150 ml solution	R05CB03, mucolytic
BRONLES DIRECT®		
carbocisteine	750 mg/10ml oral solution 15 sachets with 10 ml solution	R05CB03, mucolytic
BUPRENORFIN ALKALOID®		
buprenorphine	0,4 mg, 2 mg and 8 mg sublingual tablets 7 and 28 tablets	N07BC01, drugs used in opioid dependence
CAFFETIN SC®		
paracetamol, propyphenazone, caffeine	250 mg/210 mg/50 mg tablets 10 and 500 tablets	N02BE51, combined analgesic
CAFFETIN trio®		
paracetamol, caffeine, codeine	500 mg/50 mg/10 mg tablets 10 and 500 tablets	N02BE51, combined analgesic
CAFFETIN®		
paracetamol, propyphenazone, caffeine, codeine	250 mg/210 mg/50 mg/10 mg tablets 6, 10, 12 and 500 tablets	N02BE51, combined analgesic

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
CAFFETIN COLD®		
paracetamol, ascorbic acid, pseudoephedrine, dextromethorphan	500 mg/60 mg/30 mg/15 mg film-coated tablets, 10 tablets	N02BE51, cough & cold medication
CAFFETIN COLDmax®		
paracetamol, phenylephrine	1000 mg/12,2 mg powder for oral solution 10 sachets with 5,15 g powder	N02BE51 paracetamol, combinations excl. psycholeptics
CAFFETIN COLD® PLUS		
paracetamol, vitamin c (ascorbic acid + acerola), pseudoephedrine, dextromethorphan	500 mg/60 mg (50 mg +10 mg) /30 mg/15 mg film-coated tablets, 10 tablets	N02BE51, cough & cold medication
CAFFETIN® menstrual		
ibuprofen (in a form of lysinate)	200 mg film-coated tablets 10 tablets	M01AE01, NSAID
CARDIOPIRIN®		
acetylsalicylic acid	100 mg gastro-resistant tablets 30 tablets	B01AC06, platelet aggregation inhibitors
CEFACTOR ALKALOID®		
cefactor	500 mg capsules, hard, 16 capsules 125 mg/5ml and 250mg/5ml granules for oral suspension, 60 ml suspension	J01DC04, second-generation cephalosporins
CEFALEXIN ALKALOID®		
cefalexin	500 mg capsules, hard 16 and 100 capsules 250 mg/5ml powder for oral suspension 100 ml suspension	J01DB01, first-generation cephalosporins
CEFAZ®		
ceftazidime	500 mg and 1 g powder for solution for injection 5 vials	J01DD02, third-generation cephalosporins

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
CHLORAMPHENICOL ALKALOID®		
chloramphenicol	50 mg/g ointment, 5 g ointment	D06AX02, antibiotic for topical use
CHLORAMPHENICOL ALKALOID®		
chloramphenicol	10 mg/g eye ointment, 5 g ointment	S01AA01, ophthalmological antibiotic
CINEDIL®		
cinnarizine	75 mg tablets, 45 tablets	N07CA02, antivertigo preparation
CIKLOSPORIN ALKALOID®		
ciclosporin	25 mg, 50 mg and 100 mg capsules, soft 50 capsules 100 mg/ml oral solution, 50 ml solution	LO4AD01, immunosuppressant
CITERAL®		
ciprofloxacin	250 mg and 500 mg film-coated tablets 10 tablets 100 mg/10ml concentrate for solution for infusion, 5 ampoules	J01MA02, quinolone for systemic use, fluoroquinolones
CITERAL®		
ciprofloxacin	3 mg/ml eye and ear drops, solution 5 ml solution	S03AA07, antimicrobial quinolone, agent, ophthalmological and otological preparations, anti-infectives
CILESO®		
cilostazol	100 mg tablets, 30 tablets	B01AC23, Antithrombotic agents, platelet aggregation inhibitor excl. heparin
CODEINI PHOSPHATIS ALKALOID®		
codeine	30 mg tablets, 10 tablets	R05DA04, antitussive
CO-ALMACIN®		
amoxicillin; clavulanic acid	400 mg/57 mg/5 ml powder for oral suspension 70 ml suspension 875 mg/125 mg film-coated tablets 10 and 14 tablets	J01CR02, combinations of penicillins, incl. β -lactamase inhibitors

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
DECOTAL®		
diflucortolone	1 mg/g cream, 20 g cream 1 mg/g ointment, 20 g ointment	D07AC06, potent corticosteroid dermotherapeutic
DIAZEPAM ALKALOID®		
diazepam	2 mg and 5 mg coated tablets 30 tablets 10 mg/2ml solution for injection 10 ampoules	N05BA01, anxiolytic
DicloJet®		
diclofenac	75 mg gastro-resistant capsules, hard 20 capsules Manufactured in cooperation with Temmler Werke GmbH, Munchen, Germany	M01AB05, NSAID
Diclo Duo®		
diclofenac	75 mg modified release capsules, hard 20 capsules Manufactured in cooperation with Temmler Werke GmbH, Munchen, Germany	M01AB05, NSAID
DIPROL®		
paracetamol	120 mg/5ml oral suspension 100ml suspension	N02BE01, analgesic and antipyretic
DOXYCYCLIN ALKALOID®		
doxycycline	100 mg capsules, hard 5 and 100 capsules	J01AA02, tetracycline antibiotic
EGLONYL® forte		
sulpiride	200 mg tablets, 10 and 30 tablets	N05AL01, antipsychotic
EGLONYL®		
sulpiride	50 mg capsules, hard, 30 capsules 25 mg/5 ml oral solution 120 ml solution 100 mg/2 ml solution for injection 30 ampoules	N05AL01, antipsychotic
ENALAPRIL ALKALOID®		
enalapril	5 mg, 10 mg and 20 mg tablets, 20 tablets	C09AA02, ACE inhibitor

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
ENALAPRIL H ALKALOID®		
enalapril, hydrochlorothiazide	10 mg/25 mg tablets 20 tablets	C09BA02, ACE inhibitor and diuretic
EPIAL®		
carbamazepine	200 mg tablets, 50 tablets	N03AF01, antiepileptic
FAMOSAN®		
famotidine	10 mg and 20 mg film-coated tablets 20 tablets 40 mg film-coated tablets 10 tablets	A02BA03, H ₂ receptor antagonists
FLAGYL®		
metronidazole	500 mg vaginal pessaries 10 pessaries	G01AF01, gynecological antiinfective and antiseptic
Manufactured in cooperation with Sanofi Aventis, France		
FLAGYL®		
metronidazole	250 mg film-coated tablets 20 tablets 400 mg tablets, 20 tablets	J01XD01, P01AB01, antiinfective for systemic use, antiprotozoal
Manufactured in cooperation with Sanofi Aventis, France		
FLUFENAZIN ALKALOID®		
fluphenazine	1 mg coated tablets, 25 tablets 2.5 mg and 5 mg coated tablets 100 tablets 2.5 mg/1ml solution for injection 5 ampoules	N05AB02, antipsychotic
FLUOXETIN ALKALOID®		
fluoxetine	20 mg capsules, hard 30 capsules	N06AB03, antidepressant
FURAL®		
nifuroxazide	200mg/5 ml oral suspension 90ml suspension	A07AX 03 intestinal antiinfective agent
FURAL®		
nifuroxazide	100 mg capsules, hard, 30 capsules 200 mg capsules, hard, 20 capsules	A07AX03 intestinal antiinfective agent

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
FUROSEMID ALKALOID®		
furosemide	40 mg tablets, 10 tablets 20 mg/2ml solution for injection 50 ampoules	C03CA01, diuretic
FUREXA®		
cefuroxime	250 mg and 750 mg powder for injection 5 vials	J01DC02, second-generation cephalosporins
FUREXA®		
cefuroxime	1,5 g powder for solution for injection or infusion, 5 vials	J01DC02, second-generation cephalosporins
GASTROGUARD®		
calcium carbonate; magnesium carbonate	680 mg/80 mg chewable tablets 8, 16, 24 and 32 tablets	A02AD01, antacids, combinations and complexes of aluminium, calcium and magnesium compounds
GENTAMICIN ALKALOID®		
gentamicin	20 mg/2 ml, 40 mg/2ml, 80 mg/2 ml and 120 mg/2ml solution for injection, 10 ampoules	J01GB03, aminoglycoside antibiotic
GLIBEDAL®		
glibenclamide	5 mg tablets, 30 tablets	A10BB01, oral blood glucose lowering drugs
GLUCOSE ALKALOID®		
glucose	5% and 10% solution for infusion 500 ml solution	B05BA03, solution for parental nutrition
HARTMAN ALKALOID®		
sodium chloride; potassium chloride; calcium chloride dihydrate; sodium lactate	6,02g/0,373g/0,294g/6,276g/ /1000 ml solution for infusion 500 ml solution	B05BB01, blood substitutes and perfusion solutions

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
HEFEROL®		
ferrous fumarate	350 mg capsules, hard, 30 capsules	B03AA02, antianemic
HIDROHLOROTIAZID ALKALOID®		
hydrochlorothiazide	25 mg tablets, 20 tablets	C03AA03, diuretic
HOLLESTA®		
simvastatin	10 mg, 20 mg and 40 mg film-coated tablets, 30 tablets	C10AA01, hypolipemic HMG CoA reductase inhibitors
INDAPAMID ALKALOID® SR		
indapamide	1.5 mg prolonged release tablets 30 film-coated tablets	C03BA11, diuretics
KALCIUM KARBONAT ALKALOID®		
calcium carbonate	1000 mg tablets, 50 tablets	A12AA04, mineral supplement
KLINDAMICIN ALKALOID®		
clindamycin	150 mg and 300 mg capsules, hard 16 capsules 300 mg /2 ml and 600 mg/ 4 ml solution for injection, 10 ampoules	J01FF01, lincosamide antibiotic
LAMAL®		
lamotrigine	25 mg, 50mg, 100 mg and 200 mg tablets, 30 tablets	N03AX09, antiepileptic
LEGOFER®		
ferric proteinsuccinylate	40 mg/15 ml oral solution 150 ml solution	B03AB09, antianemic
Manufactured in cooperation with Italfarmaco S.p.A. Milan, Italy		
LEXILIUM®		
bromazepam	1.5 mg, 3 mg and 6 mg tablets 30 tablets	N05BA08, benzodiazepine derivatives
Manufactured in cooperation with F. Hoffman - La Roche Ltd. Basel, Switzerland		

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
LIDOKAIN HIDROHLORID ALKALOID®		
lidocaine	40 mg/2ml solution for injection 100 ampoules	N01BB02, C01BB01 local anaesthetic, antiarrhythmic
LIDOCAIN-ADRENALIN ALKALOID®		
lidocaine, epinephrine	40mg/0.025 mg/2 ml solution for injection, 100 ampoules	N01BB52, local anaesthetic
LORATADIN ALKALOID®		
loratadine	10 mg tablets, 10 tablets 1 mg/1ml oral solution, 120 ml solution	R06AX13, antihistaminic
LOSARTAN ALKALOID®		
losartan	50 mg and 100 mg film-coated tablets 30 tablets	C09CA01, angiotensin II antagonist
LUNATA®		
zolpidem	5 mg and 10mg film-coated tablets 10 tablets	N05CF02, hypnotics and sedatives
LYVAM®		
levetiracetam	250 mg, 500 mg, 750 mg and 1000 mg film-coated tablets, 60 tablets	N03AX14 other antiepileptics
MENDILEX®		
biperiden	2 mg tablets, 50 tablets	N04AA02, antiparkinsonic
METADON ALKALOID®		
methadone	10 mg/ml oral drops, solution 10 ml solution 10 mg/ml oral solution, 100 ml and 1000 ml solution	N07BC02, opioid analgesic; drug used in opioid dependance
METFORMIN ALKALOID®		
metformin	500 mg, 850 mg and 1000 mg film-coated tablets, 30 tablets	A10BA02, oral blood glucose lowering drugs, biguanides
MORFIN HIDROHLORID ALKALOID®		
morphine	20 mg/ml and 4 mg/ml solution for injection 10 ampoules	N02AA01, opioid analgesic

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
NATRII CLORIDI INFUNDIBILE CUM GLUCOSO 5% ALKALOID®		
sodium chloride; glucose	9 g/50 g/ 1000 ml solution for infusion 500 ml solution	B05BB02, blood substitutes and perfusion solutions
NATRIUM HLORID ALKALOID®		
sodium chloride	0,9% solution for infusion 500 ml solution	B05XA03, plasma substitutes and infusion solutions/electrolytes
NIFADIL® retard		
nifedipine	20 mg prolonged release, tablets 30 film-coated tablets	C08CA05, calcium channel blocker
NIFLAM® retard		
ketoprofen	200 mg film-coated tablets, 20 tablets	M01AE03, NSAID
NIFLAM®		
ketoprofen	50 mg capsules, hard, 20 capsules 100 mg/2ml solution for injection or infusion 10 ampoules 100 mg suppositories, 12 suppositories	M01AE03, NSAID
NOVAMORF®		
morphine	20 mg sublingual tablets 20 and 60 tablets	N02AA01, opioid analgesic
NOZINAN®		
levomepromazine	25 mg and 100 mg film-coated tablets 20 and 100 tablets	N05AA02, antipsychotic
Manufactured in cooperation with Sanofi Aventis, France		
NYPERO®		
ropinirole	0,25 mg, 0,5 mg, 1 mg, 2 mg and 5 mg film-coated tablets, 21 tablets	N04BC04, dopamine agonists
NYMER®		
nimesulide	100 mg tablets, 15 tablets	M01AX17 other antiinflammatory and antirheumatic agents, non-steroids

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
OMEZOL®		
omeprazole	20 mg gastro-resistant capsules, hard 14 capsules	A02BC01, antiulcer drug
PANCEF®		
cefixime	400 mg film-coated tablets, 5 and 10 tablets 100 mg/5ml granules for oral suspension 60 ml and 100 ml suspension	J01DD08, third-generation cephalosporins
PARACETAMOL ALKALOID®		
paracetamol	500 mg tablets, 10, 12 and 500 tablets 120 mg/5ml oral solution 100 ml solution	N02BE01, analgesic and antipyretic
PARSEDIL®		
dipyridamole	75 mg coated tablets, 15 tablets	B01AC07, platelet aggregation inhibitor
PENTOKSIFILIN ALKALOID®		
pentoxifylline	400 mg prolonged release tablets 20 film-coated tablets 100 mg/5 ml solution for injection 5 ampoules	C04AD03, peripheral vasodilator, rheolytic
PHENOBARBITAL ALKALOID®		
phenobarbital	15 mg and 100 mg tablets 30 tablets	N03AA02, antiepileptic
PHOLCODIN ALKALOID®		
pholcodine	10 mg capsules, hard, 20 capsules 15 mg/15ml oral solution 150 ml solution	R05DA08, antitussic
PHOLCODIN ALKALOID® for children		
pholcodine	4 mg/5ml oral solution 60 ml solution	R05DA08, antitussic
PIMEF®		
cefepime	1 g and 2 g powder for solution for injection or infusion 5 vials	J01DE01, fourth-generation cephalosporins

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
PROCULIN®		
naphazoline	0.3mg/ml eye drops 10 ml solution	S01GA01, ophthalmic decongestant
PROPAFENON ALKALOID®		
propafenone	150 mg film-coated tablets 40 tablets 35 mg/10 ml solution for injection 10 ampoules	C01BC03, antiarrhythmic
PROPILTIOURACIL ALKALOID®		
propylthiouracil	50 mg tablets, 20 tablets 100 mg tablets, 45 tablets	H03BA02, thyrostatic
REGLAN®		
metoclopramide	10 mg tablets, 40 tablets 5 mg/5ml oral solution 120 ml solution 10 mg/2 ml solution for injection 30 ampoules	A03FA01, antiemetic
Manufactured in cooperation with Sanofi Aventis, France		
RELIKA®		
perindopril tert-butylamine	2 mg, 4 mg and 8 mg tablets 30 tablets	C09AA04 ACE inhibitors, plain
REMOXICAM®		
piroxicam	20 mg capsules hard, 20 capsules	M01AC01, NSAID
RINGER ALKALOID®		
sodium chloride; potassium chloride; calcium chloride dihydrate	8,60 g/0,30 g/0,33 g/1000 ml solution for infusion 500 ml solution	B05BB01, plasma substitutes and infusion solutions/electrolytes
RISPERIDON ALKALOID®		
risperidone	1 mg, 2 mg and 3 mg film-coated tablets, 20 tablets 1 mg/1 ml oral solution 60 ml solution	N05AX08, antipsychotic

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
SALBUTAMOL ALKALOID®		
salbutamol	2 mg tablets, 60 and 100 tablets 2mg/5ml oral solution 150 ml solution 5mg/ml nebuliser solution 20 ml solution	R03CC02, R03AC02, bronchodilator
SINEQUAN®		
doxepin Manufactured under the license of Pfizer Corporation	10 mg and 25 mg capsules, hard, 30 capsules	N06AA12, antidepressant
SIZAP®		
olanzapine	2.5 mg, 5 mg and 10 mg film-coated tablets, 30 tablets	N05AH03, antipsychotics
SKOPRYL®		
lisinopril	5 mg, 10 mg and 20 mg tablets 20 tablets	C09AA03, ACE inhibitor
SKOPRYL plus®		
lisinopril, hydrochlorothiazide	20 mg/12.5mg tablets 20 tablets 20 mg/25 mg tablets 20 tablets	C09BA03, combined antihypertensive
SUMETRIN®		
sumatriptan	50 mg film-coated tablets 6 and 3 tablets	N02CC01, antimigraine preparation
SYNETRA®		
clopidogrel	75 mg film-coated tablets, 30 tablets	B01AC04, antithrombotic agent
TAMLOS®		
tamsulosin	0.4 mg modified release capsules, hard 30 capsules	G04CA02, drug used in benign prostatic hypertrophy

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
TIMOLOL ALKALOID®		
timolol	5mg/ml eye drops, 5 ml solution	S01ED01, antiglaucoma preparation
TORVEX®		
atorvastatin	10 mg, 20 mg, 40 mg and 80 mg film-coated tablets, 30 tablets	C10AA05, hypolipemic
TRAMADOL ALKALOID®		
tramadol	50 mg capsules, hard, 20 capsules 50 mg/1ml solution for injection 5 and 50 ampoules 100 mg/2ml solution for injection 5 and 50 ampoules	N02AX02, opioid analgesic
TRICEF®		
cefepodoxime	100 mg film-coated tablets 10 and 20 tablets 200 mg film-coated tablets 10 and 20 tablets 40 mg/5ml powder for oral suspension 100 ml suspension	J01DD13, third-generation cephalosporins
TRIGLID®		
fenofibrate	145 mg tablets, 30 tablets	C10AB05 lipid modifying agent, plain; fibrates
ULCODIN®		
ranitidine	75 mg film-coated tablets, 20 tablets, 150mg film-coated tablets, 15,20 and 30 tablets	A02BA02, H ₂ receptor antagonists
VASOFLEX®		
prazosin	1 mg tablets, 30 tablets 2 mg and 5 mg tablets 60 tablets	C02CA01, selective α ₁ -adrenergic blocker
Manufactured under the license of Pfizer Corporation		

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
VERAPAMIL ALKALOID® retard		
verapamil	240 mg prolonged release, tablets 20 film - coated tablets	C08DA01, calcium channel blocker
VERAPAMIL ALKALOID®		
verapamil	40 mg and 80 mg coated tablets, 30 tablets 5 mg/2 ml solution for injection 10 and 50 ampoules	C08DA01, calcium channel blocker
VITAMIN B₁ ALKALOID®		
thiamine	100 mg/1 ml solution for injection 50 ampoules	A11DA01, vitamin
VITAMIN B₁₂ ALKALOID®		
cyanocobalamin	500 mcg/1 ml solution for injection 50 ampoules	B03BA01, antianemic
VITAMIN B₆ ALKALOID®		
pyridoxine	20 mg tablets, 20 tablets 50 mg/2 ml solution for injection 50 ampoules	A11HA02, vitamin
VITAMIN C ALKALOID®		
ascorbic acid	500 mg tablets, 250 tablets	A11GA01, vitamin
WALZERA®		
valsartan	40 mg, 80 mg and 160 mg film-coated tablets 30 tablets	C09CA03 angiotensin II antagonists, plain
YMANA®		
memantine	5 mg, 10 mg, 15 mg and 20 mg film-coated tablets 28 and 30 tablets	N06DX01 anti-dementia drug
ZANFEXA®		
venlafaxine	37.5 mg, 50 mg and 75mg tablets 30 tablets	N06AX16, antidepressants

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
ZANFEXA® XR		
venlafaxine	37,5 mg, 75 mg and 150 mg prolonged release capsules, hard 30 capsules	N06AX16, antidepressants
ZEPIRA®		
escitalopram	5 mg, 10 mg, 15 mg and 20 mg film-coated tablets 30 tablets	N06AB10 selective serotonin reuptake inhibitors
ZYTRON®		
ondansetron	4 mg and 8 mg film-coated tablets, 10 tablets 4 mg/2ml and 8mg/4ml solution for injection, 5 ampoules	A04AA01, antiemetic and antinauseant

New Marketing Authorizations

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
BlokMAX® ibuprofen	50 mg/g gel, 50 g gel	M02AA13, Anti-inflammatory preparation, non-steroid for topical use
NAZOPASS® oxymetazoline	0.5mg/ml and 0.25mg/ml nasal drops, 10 ml solution	R01AA05, Decongestant for topical use, Sympathomimetic
LORATADIN S ALKALOID® loratadine	10 mg tablets, 10 tablets	R06AX13, Antihistaminic

Borderline products

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
PLANTAGIN® oleum hyperici	0.8 g pessaries, 7 pessaries	
DIASTOP Probio® Lactobacillus acidophilus, LA-5™ Streptococcus thermophilus, STY-31™; Bifidobacterium, BB-12™; Lactobacillus delbrueckii, LBY-27™ ™unregistered trademarks of Chr. Hansen A/S	Lactobacillus acidophilus, LA-5™ approx. 32 mg; Streptococcus thermophilus, STY-31™ approx. 23 mg; Bifidobacterium, BB-12™ approx. 17 mg and Lactobacillus delbrueckii, LBY-27™ approx. 6 mg, 10 capsules	A07FA01, Antidiarrheal microorganisms, lactic acid producing organisms

Medical devices

Registered name	Presentation
PROCULIN® TEARS	sodium hyaluronate 0.2%,moisturizing ophthalmic solution 10 ml solution
PROCULIN® LENS	multipurpose lens care solution with hyaluronic acid 400 ml solution
PROCULIN® LENS Travel pack	multipurpose lens care solution with hyaluronic acid 100 ml solution

Food Supplements

Registered name	Presentation (strength, pharmaceutical form, pack size)
ALKAKAPS® Shark Oil	500 mg shark liver oil (min. 20% alkylglycerols), soft capsules 30 and 60 capsules
ALKAKAPS® Coenzyme Q₁₀ forte	30 mg coenzyme Q ₁₀ (ubidecarenone), soft capsules, 30 soft capsules
ALKAKAPS® Beta Carotene	6.67 mg betacarotene 30% (equivalent to 2 mg betacarotene, or 333 mcg vitamin A), soft capsules, 90 soft capsules
ALKAKAPS® Omega 3	500 mg fish oil (including 165 mg EPA and 110 mg DHA) and 5 mg vitamin E, soft capsules, 60 capsules
BioKrill Active®	500 mg krill oil, soft capsules, 30 and 60 soft capsules
Vitamin A+D₃ Alkaloid®	1667 IU vitamin A (in a form of retinol palmitate) and 400 IU vitamin D ₃ (cholecalciferol), soft capsules, 50 capsules
Premama Duo	11 vitamins; 10 minerals with DHA combination of 30 tablets and 30 soft capsules
Magnesium 400 + B complex	Microgranules for direct use, 20 sticks Magnesium 400 mg Vitamin B ₃ 18 mg Pantothenic acid 18 mg Vitamin B ₂ 4.2 mg Vitamin B ₆ 4.2 mg Vitamin B ₁ 3.3 mg Folate 600 mcg Biotin 150 mcg Vitamin B ₁₂ 7.5 mcg



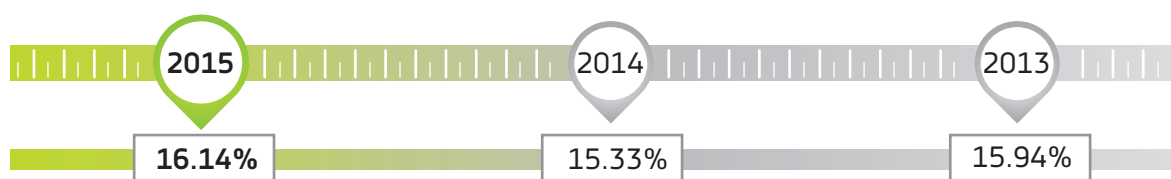


**CHEMICALS,
COSMETICS &
BOTANICALS**

MARKETING AND SALES

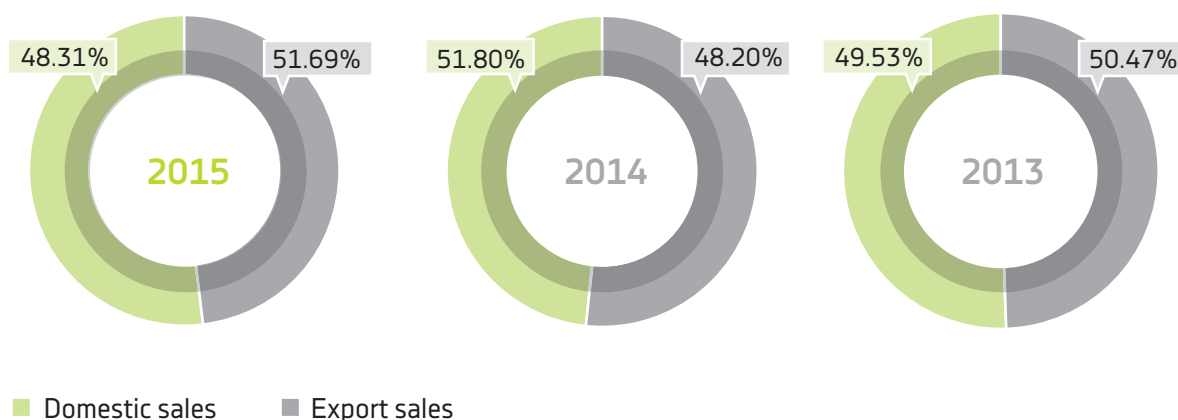
In 2015, PC Chemistry Cosmetics Botanicals had 193 employees working in the headquarters in Skopje. The total net sales of this Profit Centre amounted to 1.269 billion MK denars (EUR 20.598 million), which is a share of 16.14% in the total sales of Alkaloid Group. In 2015, the products of the PC Chemistry Cosmetics Botanicals were available on the markets in 13 countries.

PC Chemicals, Cosmetics & Botanicals as a part of Alkaloid Group

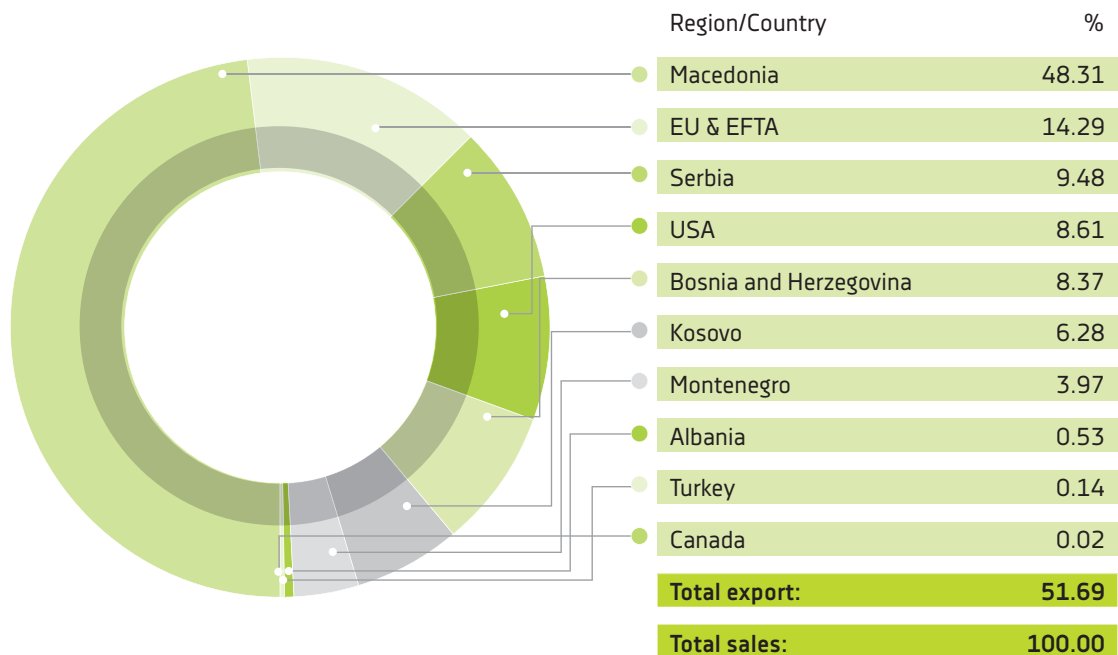


In 2015 the sales level demonstrated an increase of 11.91% compared to last year, i.e. an increase of 15.62% in the Chemistry segment, an increase of 9.72% in the Cosmetics and an increase of 15.67% in the Botanicals segment.

Sales per markets



Sales per countries in 2015

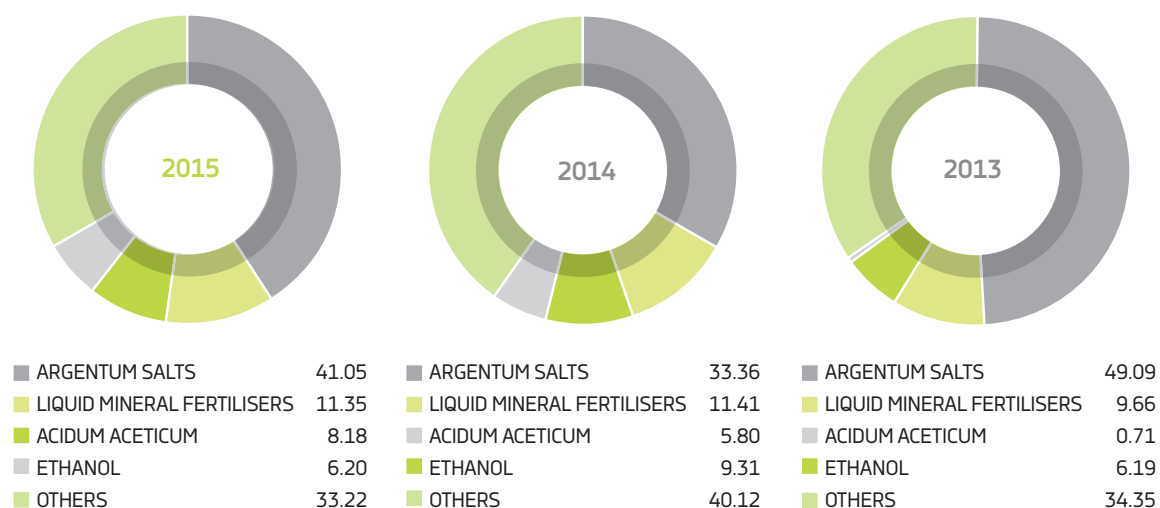


The participation of the three segments in the total sales of PC Chemistry Cosmetics Botanicals in 2015 was as follows:

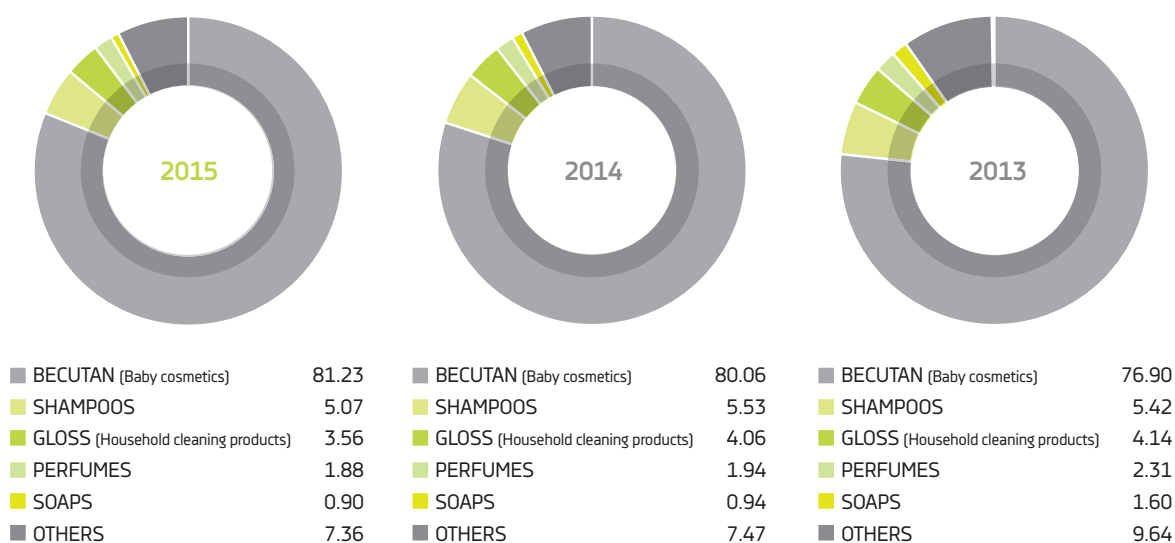
Segment of CCB	% participation		
	2015	2014	2013
CHEMISTRY	17.24	16.69	20.24
Domestic market	9.16	9.19	8.61
Export market	8.08	7.50	11.63
COSMETICS	61.78	63.02	62.39
Domestic market	28.15	30.86	30.12
Export market	33.63	32.16	32.27
BOTANICALS	20.98	20.30	17.37
Domestic market	10.99	11.75	10.80
Export market	9.99	8.55	6.57

The sales structure per segments is presented below:

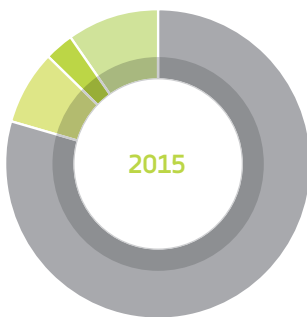
SALES STRUCTURE - CHEMICALS



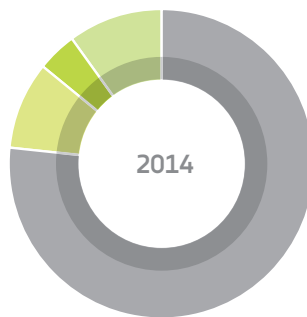
SALES STRUCTURE - COSMETICS



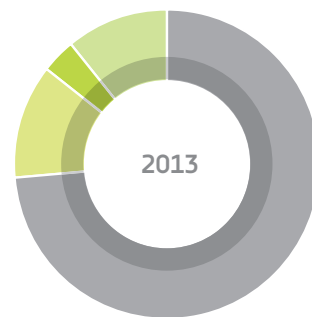
SALES STRUCTURE - BOTANICALS



■ TEAS	79.68
■ ZACHINAL (Food seasoning)	7.57
■ MEDICAL HERBS	3.11
■ OTHERS	9.64



■ TEAS	76.89
■ ZACHINAL (Food seasoning)	9.14
■ MEDICAL HERBS	4.14
■ OTHERS	9.83



■ TEAS	73.78
■ ZACHINAL (Food seasoning)	11.78
■ MEDICAL HERBS	3.71
■ OTHERS	10.73

YOUNG DERM CLINICAL STUDY

According to the most recent open, multicentric clinical study Alkaloid's cosmetic line Young Derm proved to be efficient in the treatment of moderate to mild acne conditions. The clinical study was performed at representative sample of 914 patients in cooperation with 48 physicians in the Republic of Macedonia.

The study took 4 months and the same involved three visits to the medical expert: the first patient examination included filling in a questionnaire for generating all necessary data and treatment recommendations, whereas the second and the third visit dealt with the effect and adverse reactions evaluation.

The results have shown significant reduction of comedones, papulas and pustulas in patients from both sexes, with no limitations on the age, which statistically indicates significant reduction on the global score of adverse reactions of mild to transitory irritation.

Young Derm collection consists of wet wipes, alcohol free facial tonic, intensive care face cream, cleansing lotion, deep acting skin cream and two makeup foundations. This collection is produced according to the Good Manufacturing Practice principles and its ingredients meet the most strict regulation requirements for quality including the European directives for quality of cosmetic products.



Ефикасност и безбедност на производите Young Derm кај лесни и умерени акни (мултицентрична, отворена, проспективна студија на 914 пациенти)

Вовед

Акните претставуваат хронична инфламаторна болест на пилосебацеларната единица. Клинички се манифестира со непилосебацеларни отворени и затворени комедони, и инфламаторни лезии како папули, пустули и нодули, во најчестички комбинации.

Промениите се јавуваат на лице, врат, грани и грб, каде се најчестите на лезиите и нивната бројност: лесни, умерени, тешки и многу тешки акни.

Четири процеси имаат улога во патогенезата: 1) зголемена продукција на себум, при што андрогените хормони имаат големо влијание, 2) хиперсеборија на фоликулот што води кон создавање микрокомедон, 3) колонизација на фоликулот со анаеробот *Propionibacterium acnes* и 4) инфламаторна реакција.

Мултифакторната етиологија ја прави терапијата комплексна. Современите пристапи водат рача да се постигне контрола на акните истражувањето додотрајно одржување на ефектот.

На располагање се бројни локални и системски препарати со антимикробно, антиинфламаторно, кератолитичко дејство.

Глобално регистрираната реакција на *P. acnes* честа причина за нефикасност на третманите. Затоа се препорачува што поретко препишување на антибиотици, употреба на не-антибиотски антимикробни средства и лекување на монотерапија.

Имајќи ја во вид возраста на пациентите како и потребата од долготрајна терапија, покрај ефикасноста, безбедноста на препаратите е клучен фактор во изборот на третман.

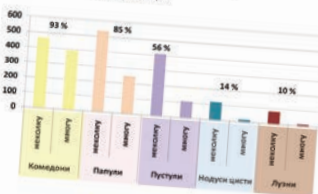
Цели на студијата

Евалуација на ефикасноста и безбедноста на препаратите од колекцијата Young Derm во третман на лесни и умерени форми на акни.

Материјал и методи

За потребите на истражувањето беше конструиран прашалник кој вклучува демографски податоци, клинички карактеристики, градација на тежина на акни (Investigator's Global Assessment), скор за промена на тежина на акни (Investigator's Global Assessment), скор за промена на тежина на акни како и скор за папули и пустули со лесни и умерени акни од дваа пола, без ограничувања на возраста. Во студијата не беа вклучени пациенти со акутна ананама за контактни алергиски дерматити. Студијата беше дизајнирана како отворена, мултицентрична, проспективна студија. Истражувањето беше спроведено во периодот Септември-Декември 2015 година, од страна на 48 магични лекари од територијата на цела Македонија. Истражувањето има едукативни цели за попушување на прашалникот, запознавање со

Графикон 1. Промена на тежината на акните при прва посета: тип на ефоресценција



колекцијата Young Derm и илустрациите за примена на производите, како и упатства за промена на ефектот и несакани реакции од третманите.

Во зависност од интензитетот на акните, беше препорачуван следен од следните третмани:

- Безалкохолни тоник (БТ)
- БТ + Крем за интензивна нега(ноутро и навечер)
- БТ + Крем за интензивна нега(ноутро) Крем со масло од чајно дрво (навечер)
- Лосион за чистење + Крем за интензивна нега(ноутро) + Крем со масло од чајно дрво(навечер)

За промена на ефектот на терапијата се користеше скор за тежината на акните со кој се евалуираа 5 карактеристични: комедони, како 0 (нема), 1(неколку) или 2 (многу). На тој начин се вреднуваа вкупен скор (0-10), кој се проценуваа при првата посета, при втората (по 4 недели) и третата посета (по 8 недели од почетокот на терапијата).

Промената на несаканите ефекти се вреднеа при втората и третата посета, со евалуација на четири карактеристични (печене/чешање, сувоста/лупнење, свраб и нителити) чиј вкупен скор се степенуваа од 0-2. Така при секоја посета се добиваше вкупен скор на несакани ефекти со вредност од 0 до 8.

Етички аспекти

Од страна на испитувачот на испитаниите им беа објаснети природата, времетраењето и целите на испитувањето. Секој пациент беше запознаен со предностите од алтернативата на препаратите, како и со тоа дека учеството во студијата е доброволно.

Табела 1. Евалуација на ефектот на терапијата, со промена на типот на ефоресценции во трите посети.

Пациенти	Изра	Прва посета		Втора посета		Трета посета	
		№	Промена (%)	№	Промена (%)	№	Промена (%)
Комедони	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
Папули	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
Пустули	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
Нодули/цисти	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
Лезии	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)
	Healthy	100(0)	100(0)	100(0)	100(0)	100(0)	100(0)

ста и змен- лантаници- н. Значаен стагаат по јорноски а ефорес- та попула- ции (392 и 25,6%) тички зна- ступи (пр- зување на

анкета (self-report) на испитаниите. Предност на нашата студија е што спроведувањето беше клиничка промена на состојбата.

Колекцијата Young Derm се состои од алкохолни тоник, безалкохолни тоник за чистење лице, лосион за чистење, лосион за нега за шмина во две илации. Производството се одвива спонзорна практика. Состојките ги задоволуваат високите стандарди тива за квалитет и се во согласност со барањата на Европската дирек- тива за квалитетна козметичка производ.

Секцијата на скринирани природни активни супстанции со докажана ефикасност во третманот на акни, се основа за ефикасноста на овие препарати.

Young Derm безалкохолни тоник содржи комбинација на хидратанти состојки и природен бисаболол. Young Derm лосион за чистење содржи комбинација на површноактивни материјали за блага чистење, екстракт од алое вера и млечна киселина.

Young Derm крем за интензивна нега содржи екстракт од камелица, витамин В3 (ниацинамид) и екскрпирани свез- жат масло од чајно дрво, екстракт од манго и камелица.

Дерматите на алое вера имаат широка примена во ко- зметичката индустрија, заради докажаната антиинфламаторни, изу- при задоволување на рани. Биолошката активност се доживува на површноактивните во препаратот (од 0,1 до 20%), важен услов за ефикасност се долготрајноста состојки кои ја осигураат перенетливоста и биорасположливоста.

Млечната киселина спаѓа во групата на алфа-хидрокси киселини (АНА), широко употребувани



RENEWED CERTIFICATES FOR HEMODIALYSIS SOLUTIONS AND X-RAY FILMS

The renowned certification body DEKRA Certification B.V from Netherlands, upon inspection rendered at PC Chemistry, Cosmetics and Botanicals of Alkaloid AD Skopje, has once again renewed the CE Certificate [CE MARKING OF CONFORMITY] for the production of medical devices, concentrated hemodialysis solutions and products from the range of x-ray films.

This certificate confirms that Alkaloid's products are in conformity with the requirements set forth in the relevant European Directives, which guarantee safety, quality and efficacy of medical devices.



RENEWED HALAL CERTIFICATE FOR ALKALOID'S BOTANICALS LINE

Alkaloid's Botanicals line, which includes the Good Nature teas, Zachinal food seasoning and the Grini dried vegetables, received another confirmation of the high levels of safety and quality that is successfully maintained throughout the years.

The renewed HALAL Certificate is yet another guarantee for the high standards regarding food products' safety.

HALAL verifies the quality of the food product and guarantees that it is good for consumers' health and does not contain: harmful colors, flavor enhancers, additives, carcinogenic elements and emulsifying agents, which are forbidden under Islamic dietary laws.

The Botanicals product line of Alkaloid AD Skopje first acquired HALAL certificate in 2012. HALAL is yet another confirmation and proof of the impeccable quality and safety of our products.



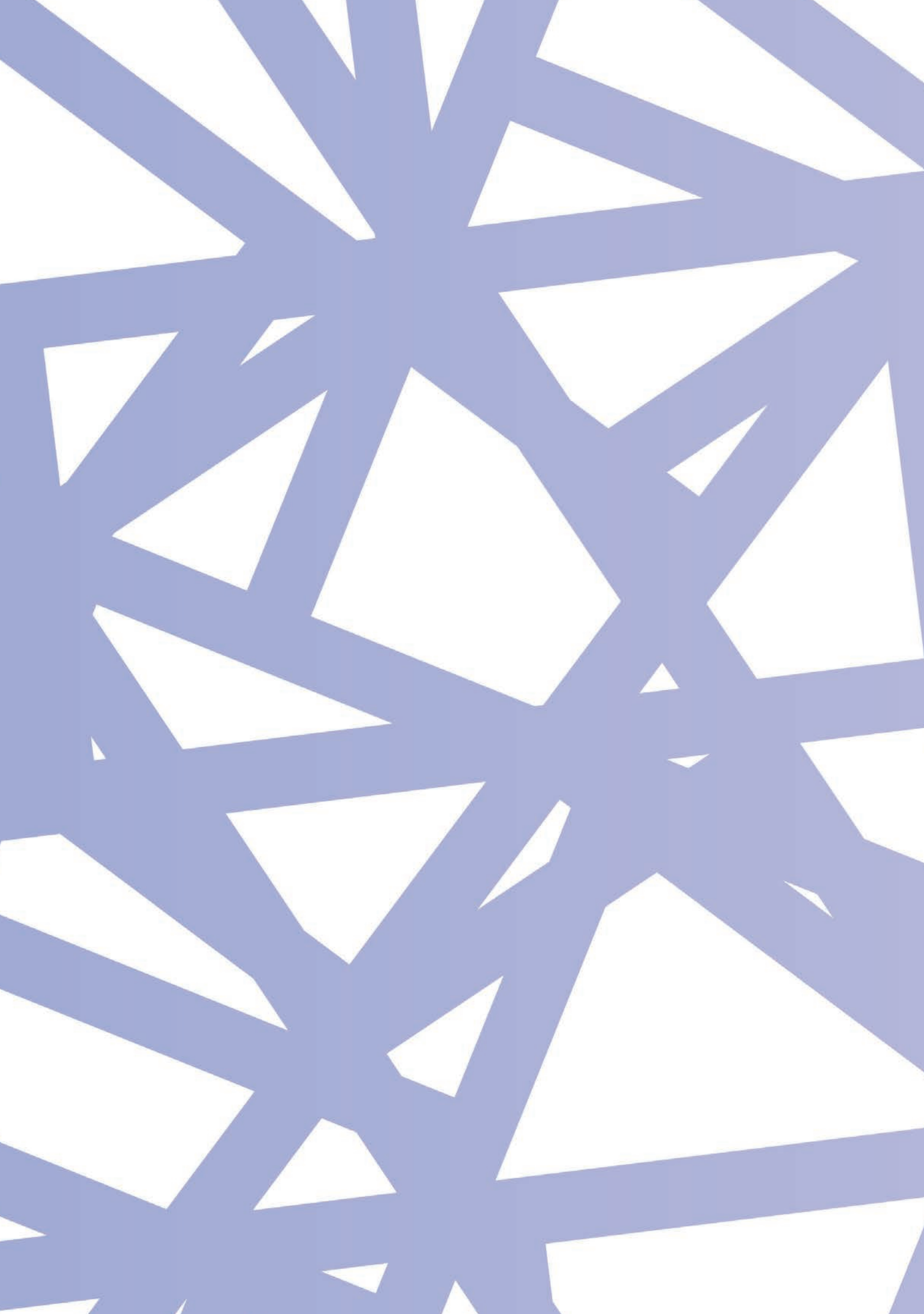
GOOD NATURE PRESENTED AT THE FANCY FOOD FAIR IN NEW YORK

Good Nature's B-teas as well as Herbal brand of products were presented at the leading world fair Fancy Food in New York, USA. In selected company of 2550 renowned world producers of food and more than 180.000 exhibited products, Alkaloid presented a part of its portfolio to 46.000 visitors from all over the world.

The unique exhibition stand made in the spirit of Good Nature's B-calm tea was an exceptional experience for the visitors. The presentation of Alkaloid's herbal products was held under the motto: Made in Macedonia – enjoyed around the world.

CHEMICALS, COSMETICS & BOTANICALS







FINANCES & SHAREHOLDING

FINANCES

INTRODUCTION

This annual report and financial overview cover Alkaloid's 2015 fiscal year, January 1, 2015 to December 31, 2015.

KEY POINTS

- Consolidated net sales increased 6% compared to 2014;
- (EBITDA) increased 2% and net profit for 2015 increased 8% compared to 2014;
- Net dividend per share increased 9.5% compared to 2014;
- 12.6 million investment in manufacturing capacity, as well as information technologies and ERP systems;
- We continued to maintain a strong cash flow with net cash from operating activities in the amount of EUR 20.25 million.

OVERVIEW

Looking at our past and moving towards our future, we are optimists and we believe in our long term potential for growth and expansion of our business operations.

In the past 10 years we have continuously increased the dividends paid to our shareholders. We have continuously invested in intangible assets and property, plant and equipment, to support our production programs and business needs and by doing so we have managed to sustain the growth trend on the return of investments.

Our strong balance sheet gives us strength and flexibility in the capital allocation, supporting our business priorities to successfully achieve our strategic goals.

Despite all challenges in 2015, we continued to take strong actions that make Alkaloid better, we have managed to sustain the stable financial profile of the company and further improve the financial flexibility.

At EUR 127.5 million, Alkaloid's consolidated net sales increased 6% compared to 2014. Earnings before interest, taxes, depreciation and amortization (EBITDA) in amount of EUR 18.78 million increased 2% and net profit for 2015 in amount of EUR 10.82 million increased 8% compared to 2014.

During 2015, we generated cash from operating activities in the amount of EUR 20.25 million. Free cash flow was EUR 6.33 million, a noteworthy accomplishment in light of our 12.6 million investment program mainly focused on increasing manufacturing capacity, as well as information technologies and ERP systems. We have also managed to increase net dividend per share for 9.5% compared to 2014.

All financial reports, standalone and consolidated reports representing the business activities of Alkaloid AD Skopje and its subsidiaries abroad are compiled in accordance with the Law on Trade Companies, the Accounting Guidelines, the International Accounting Standards and the International Financial Reporting Standards.

Finally, I'd like to thank our shareholders, customers, our employees, our stakeholders, and the communities in which we live and work for their continuous support. We look forward to updating you on the progress we are making toward our strategic goals in the months and years ahead.



Viktor Stojchevski
Chief Financial Officer /
Member of the Management Board

A handwritten signature in blue ink, appearing to be 'V. Stojchevski', written in a cursive style.

SHAREHOLDING

The capital of Alkaloid AD Skopje amounts to 1,431,353 shares with a par value of EUR 25.56 per share, or a total sum of EUR 36,585,382.68. All shares are freely transferable. All individuals registered in the Shareholders Registry, which is in compliance with the existing legislation and is kept with the Central Depository for Securities of the Republic of Macedonia – are considered shareholders. All shareholders enjoy equal status and have the right to vote at the Company's Shareholding Assembly with one vote per each ordinary share, and they also have the right to a dividend.

99.77% (1,428,125) of the shares are ordinary shares of which 59 shares are reserved for former proprietors, while 0.23% (3,228) are preference shares also reserved for former proprietors and proprietors who need to prove their ownership right for estate now belonging to ALKALOID AD Skopje.

STRUCTURE OF THE SHAREHOLDERS IN ALKALOID AD SKOPJE

Legal and physical persons / Ordinary shares	1,428,125	99.77%
Former proprietors / Preference shares	3,228	0.23%

According to the records of the Macedonian Stock Exchange, the shares of Alkaloid in the course of 2015 were amongst the most traded and most liquid ones. There were 1,966 transactions made, 62,662 shares were traded (which is 4.38% of the total share capital of Alkaloid AD Skopje), worth a total of EUR 5,159,621.

ALKALOID AD Skopje, as one of the leading companies on the Macedonian Stock Exchange, in the regular stock exchange operations participated with 23.04% of the total turnover recorded on the first official market of the Stock Exchange in 2015. The share price of Alkaloid AD Skopje ranged from MKD 4,700 to MKD 5,700, with an average of MKD 5,067.83.

As at 31st December 2015, Alkaloid had 5,091 shareholders holding ordinary shares. The substantial number of shareholders is a sufficient indicator of the interest in the Company and its successful operations.

DIVIDEND

Since 1995, when the company was restructured, Alkaloid AD Skopje has regularly paid dividends to its shareholders on an annual basis. The net dividend per share for the year 2015 amounted to MKD 207.00.

Net dividend per share (In MK Denars)

2015	2014	2013
207.00	189.00	180.00



Gjorgji Jovanov,
Director / MB Member

A handwritten signature in blue ink, appearing to read 'G. Jovanov', written in a cursive style.

ALKALOID AD SKOPJE WITH TWO RECOGNITIONS BY THE MACEDONIAN STOCK EXCHANGE

On the occasion of the Annual conference of the Macedonian Stock Exchange, Alkaloid AD Skopje was granted two recognitions.

Alkaloid AD Skopje was granted the 6th Crystal Bell for being the most transparently quoted company and a plaque for being one of the quoted companies with highest turnover at the Macedonian Stock Exchange effectuated in the past 20 years.

These recognitions represent another confirmation of the high level of corporate governance employed by Alkaloid AD Skopje, the transparency in its operations and the high quality level of communication with the investors, the institutions, the media and the public in general.

FINANCES & SHAREHOLDING







CONSOLIDATED FINANCIAL REPORT

INDEPENDENT AUDITORS' REPORT



Deloitte DOO
Mit. Teodosij Golomanov 28
1000 Skopje
Republic of Macedonia

Tel: +389 (0)2 3111 300
Fax: +389 (0)2 3119 544
www.deloitte.com/mk

TO THE MANAGEMENT BOARD AND THE SHAREHOLDERS OF ALKALOID AD Skopje

We have audited the accompanying consolidated financial statements (page 2 to 39) of ALKALOID AD Skopje and its subsidiaries (hereinafter referred to as the "the Group"), which comprise the statement of consolidated financial position as at 31 December 2015, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects the financial position of ALKALOID AD Skopje and its subsidiaries as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte DOO
March 4, 2016
ul. Mit. Teodosij Golomanov 28
Skopje, Macedonia

Central Register of RM, Registry No. 4881427, VAT No. 4030994253680
Account No. 300-000000910-22, Komercijalna banka AD, Kej Dimitar Vlahov br. 4, Skopje,

Deloitte refers to one or more Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/mk/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its Member Firms.

Member of Deloitte Touche Tohmatsu Limited

CONSOLIDATED FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Denar)

		As at 31 December	
	Note	2015	2014
ASSETS			
Non-current assets			
Property, plant and equipment	6	3,934,917	3,631,935
Intangible assets	7	1,202,558	896,933
Deferred tax assets	18	19,507	17,547
Available-for-sale financial assets	9	3,514	3,721
Other non-current assets	12	3,091	29,080
		5,163,587	4,579,216
Current assets			
Inventories	10	2,028,759	2,041,310
Trade receivables	11	1,889,988	2,206,720
Other current assets	12	268,550	208,902
Cash and cash equivalents	13	389,921	479,300
		4,577,218	4,936,232
TOTAL ASSETS		9,740,805	9,515,448
EQUITY			
Capital and reserves			
Share capital	14	2,197,095	2,197,095
Legal reserves		611,914	609,666
Other reserves	15	1,319,863	1,333,230
Retained earnings		3,890,742	3,529,699
Minority interests		813	1,132
		8,020,427	7,670,822
LIABILITIES			
Non-current liabilities			
Non-current borrowings	16	25,055	50,025
Retirement benefit obligations	17	25,898	24,698
Deferred tax liabilities	18	5	92
		50,958	74,815
Current liabilities			
Trade and other payables	19	1,320,789	1,227,292
Income tax		19,948	77,341
Current borrowings	16	328,683	465,178
		1,669,420	1,769,811
Total liabilities		1,720,378	1,844,626
TOTAL EQUITY AND LIABILITIES		9,740,805	9,515,448

The accompanying notes are an integral part of these consolidated financial statements.

These consolidated financial statements have been approved by the Managing Board on 4 February 2016.

Approved by:

Zhivko Mukaetov
General Manager



Viktor Stojcevski
Finance Manager



CONSOLIDATED INCOME STATEMENT

(In thousands of Denar)

	Note	Year ended 31 December	
		2015	2014
Sales	5	7,860,414	7,397,836
Cost of sales	23	(4,289,684)	(3,836,683)
Gross profit		3,570,730	3,561,153
Research and development expenses	23	(58,942)	(47,504)
Selling and marketing expenses	23	(2,296,241)	(2,182,665)
Administrative expenses	23	(308,408)	(295,006)
Provision for other liabilities and charges	20	(1,200)	(5,383)
Other income	21	384,213	303,476
Other expenses	22	(509,180)	(558,447)
Operating profit		780,972	775,624
Finance expenses	26	(15,462)	(29,578)
Profit before income tax		765,510	746,046
Income tax	27	(99,043)	(127,592)
Profit for the year		666,467	618,454
Attributable to the:			
Shareholders of the Parent Company		666,785	618,501
Minority interests		(318)	(47)
Profit for the year		666,467	618,454
Earnings per share (In Denar)			
- Basic	28	470.47	436.57

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL REPORT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Denar)

	Note	Year ended 31 December	
		2015	2014
Profit for the year		666,467	618,454
Other comprehensive income:			
Fair value of investments	15	199	839
Revaluation of assets	15	-	(168,839)
Translation differences	15	(13,566)	1,230
Other comprehensive income, net of tax		(13,367)	(166,770)
Total comprehensive income for the year		653,100	451,684

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of Denar)

	Attributable to the Parent						Total Equity
	Share capital	Share premiums	Legal reserves	Other reserves	Retained earnings	Minority interests	
As at 1 January 2014	2,205,348	-	609,405	1,515,595	3,216,316	1,179	7,547,843
Purchase of treasury shares	(8,253)	-	-	(15,595)	-	-	(23,848)
Fair value of investments (Note 9)	-	-	-	839	-	-	839
Transfer of reserves	-	-	46	-	(46)	-	-
Increase previous year	-	-	-	-	6,504	-	6,504
Revaluation of assets (Note 6 and 15)	-	-	-	(168,839)	-	-	(168,839)
Dividends and tax of paid dividend (Note 29)	-	-	-	-	(315,985)	-	(315,985)
Profit for the year	-	-	-	-	618,501	(47)	618,454
Translation differences	-	-	215	1,230	4,409	-	5,854
As at 31 December 2014	2,197,095	-	609,666	1,333,230	3,529,699	1,132	7,670,822
Fair value of investments (Note 9)	-	-	-	199	-	-	199
Increase previous year	-	-	-	-	(1,708)	-	(1,708)
Transfer to reserves	-	-	874	-	(874)	-	-
Dividends and tax of paid dividend (Note 29)	-	-	-	-	(298,606)	-	(298,606)
Profit for the year	-	-	-	-	666,785	(318)	666,467
Translation differences	-	-	1,374	(13,566)	(4,554)	(1)	(16,747)
As at 31 December 2015	2,197,095	-	611,914	1,319,863	3,890,742	813	8,020,427

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL REPORT

CONSOLIDATED CASH FLOW STATEMENT

(In thousands of Denar)

	Year ended 31 December	
	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	8,613,708	7,459,821
Cash paid to suppliers and employees	(7,381,337)	(6,462,180)
Cash generated from operations	1,232,371	997,641
Interest received	15,038	14,701
Net cash generated from operating activities	1,247,409	1,012,342
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(778,756)	(398,638)
Other payments to employees	(70,216)	(67,263)
Net cash used in investing activities	(848,972)	(465,901)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	2,185,458	2,227,666
Repayments of borrowings	(2,370,744)	(2,340,142)
Interest paid	(20,448)	(31,700)
Purchase of treasury shares	-	(23,848)
Interest from investment in bonds	-	308
Compensation to shareholders and tax of paid dividend and other allocation of profit	(273,494)	(283,729)
Net cash used in financing activities	(479,228)	(451,445)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(80,791)	94,996
Cash and cash equivalents at beginning of year	479,300	408,928
Translation differences	(8,588)	(24,624)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	389,921	479,300

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Alkaloid AD Skopje (the Parent Company) and its subsidiaries produce and sell a wide range of pharmaceutical, chemical and cosmetic products, as well as goods from herbal origin. The Parent Company (hereinafter referred to as “the Group”) has sixteen subsidiaries and one Foundation in the Republic of Macedonia and other countries. For the list of the subsidiaries refer to Note 2.4.

Production facilities of the Group are located in Skopje and Belgrade.

Alkaloid AD Skopje, the Parent Company is a joint stock company, established and with head office in the Republic of Macedonia. The registered address of the Parent Company is: *Aleksandar Makedonski 12
1000 Skopje, Republic of Macedonia*

The shares of Alkaloid AD Skopje have been listed on the Macedonian Stock Exchange since 2002.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the year presented.

2.1 Basis of preparation

The consolidated financial statements of Alkaloid AD Skopje have been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and available-for-sale financial assets.

The preparation of consolidated financial statements in conformity with International Financial Reporting Standards (IFRS) requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 Initial application of new amendments to the existing Standards effective for current financial period

The following new amendments to the existing standards issued by the International Accounting Standards Board are effective for current financial period:

- **Amendments to IAS 19 “Employee Benefits”** - Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014),
- **Amendments to various standards “Improvements to IFRSs (cycle 2010-2012)”** resulting from the annual improvement project of IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) primarily with a view to removing inconsistencies and clarifying wording (amendments are to be applied for annual periods beginning on or after 1 July 2014),

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Standards and Interpretations effective in the current period (Continued)

- **Amendments to various standards “Improvements to IFRSs (cycle 2011-2013)”** resulting from the annual improvement project of IFRS (IFRS 1, IFRS 3, IFRS 13 and IAS 40) primarily with a view to removing inconsistencies and clarifying wording (amendments are to be applied for annual periods beginning on or after 1 July 2014),

The adoption of these amendments to the existing standards has not led to any material changes in the Entity's financial statements.

2.3 New Standards and amendments to existing standards in issue not yet adopted

At the date of authorization of these financial statements the following new standards and amendments to existing standards were in issue, but not yet effective:

- **IFRS 9 “Financial Instruments”** (effective for annual periods beginning on or after 1 January 2018),
- **IFRS 14 “Regulatory Deferral Accounts”** (effective for annual periods beginning on or after 1 January 2016),
- **IFRS 15 “Revenue from Contracts with Customers” and further amendments** (effective for annual periods beginning on or after 1 January 2018),
- **IFRS 16 “Leases”** (effective for annual periods beginning on or after 1 January 2019),

- **Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures”** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date was deferred indefinitely until the research project on the equity method has been concluded),

- **Amendments to IFRS 10 “Consolidated Financial Statements”, IFRS 12 “Disclosure of Interests in Other Entities” and IAS 28 “Investments in Associates and Joint Ventures”** - Investment Entities: Applying the Consolidation Exception (effective for annual periods beginning on or after 1 January 2016),

- **Amendments to IFRS 11 “Joint Arrangements”** - Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods beginning on or after 1 January 2016),

- **Amendments to IAS 1 “Presentation of Financial Statements”** - Disclosure Initiative (effective for annual periods beginning on or after 1 January 2016),

- **Amendments to IAS 12 “Income Taxes”** - Recognition of Deferred Tax Assets for Unrealised Losses (effective for annual periods beginning on or after 1 January 2017),

- **Amendments to IAS 16 “Property, Plant and Equipment” and IAS 38 “Intangible Assets”** - Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016),

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Standards and Interpretations in issue not yet adopted (Continued)

- **Amendments to IAS 16 “Property, Plant and Equipment” and IAS 41 “Agriculture”** - Agriculture: Bearer Plants (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 27 “Separate Financial Statements”** - Equity Method in Separate Financial Statements (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to various standards “Improvements to IFRSs (cycle 2012-2014)”** resulting from the annual improvement project of IFRS (IFRS 5, IFRS 7, IAS 19 and IAS 34) primarily with a view to removing inconsistencies and clarifying wording (amendments are to be applied for annual periods beginning on or after 1 January 2016).

The Entity has elected not to adopt these new standards and amendments to existing standards in advance of their effective dates. The Entity anticipates that the adoption of these standards and amendments to existing standards will have no material impact on the financial statements of the Entity in the period of initial application.

2.4 Subsidiaries

Subsidiaries are all legal entities over which the Parent Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Parent Company controls another Company. The cost of acquisition is measured at fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Subsidiaries are fully consolidated from the date on which control is transferred to the Parent Company. They are de-consolidated from the date that control ceases.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Subsidiaries (Continued)

The accompanying consolidated financial statements include the financial statements of the Parent Company Alkaloid AD Skopje and the following subsidiaries:

	2015	2014
	% of ownership	% of ownership
Alkaloid DOO Zagreb, Croatia	100%	100%
Alkaloid DOO Beograd, Serbia	100%	100%
Alkaloid INT DOO Ljubljana, Slovenia	100%	100%
Alkaloid DOO Sarajevo, Bosnia and Herzegovina	100%	100%
Alkaloidpharm SA Fribourg, Switzerland	100%	100%
Alkaloid EOOD Sofia, Bulgaria	100%	100%
ALK&KOS Shpk Prishtina, Kosovo	100%	100%
Alkaloid Bilna apteka DOOEL Skopje, Macedonia	100%	100%
Alkaloid Kons DOOEL Skopje, Macedonia	100%	100%
Alkaloid USA LLC Columbus, Ohio USA	49%	49%
Fund "Trajce Mukaetov" Skopje, Macedonia	100%	100%
Alkaloid DOO Podgorica, Montenegro	100%	100%
OOO Alkaloid RUS Moscow, Russia	100%	100%
Alkaloid FARM DOO Ljubljana, Slovenia	100%	100%
Alkaloid Veledrogerija DOO Beograd, Serbia	100%	100%
Alkaloid ILAC TLS Istanbul, Turkey	100%	100%
ALKA-LAB DOO Ljubljana, Slovenia	100%	100%

The investment in Alkaloid USA LLC Columbus, Ohio USA is the equity share of 49%, but the Parent Company exercises control. During 2013, Alkaloid AD Skopje established a new subsidiary in Turkey, Alkaloid ILAC TLS Istanbul. During 2014, Alkaloid AD Skopje established a new subsidiary in Slovenia, ALKA-LAB DOO Ljubljana, Slovenia and a new subsidiary in Macedonia, Alkaloid Bilna apteka DOOEL Skopje.

In 2014, The Company has increased its investment in Alkaloid Kons DOOEL Skopje, Macedonia by Denar 50,000 thousand. In 2015 the company has increased its investment in four of its subsidiaries, in Alkaloid Kons DOOEL Skopje, Macedonia by Denar 80,000 thousand, ALKA-LAB DOO Ljubljana, Slovenia by EUR 150 thousand, OOO Alkaloid RUS, Moscow, Russia by RUR 120 million and in Alkaloid DOO Zagreb, Croatia by EUR 10 thousand.

Alkaloid's representative offices in Russia, Ukraine, Bosnia and Herzegovina and Albania are included in the consolidated financial statements of the Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Segment reporting

Operating segments are reported in a manner with the internal reporting provided to the Managing Board. Managing Board is responsible for strategic decisions for each segment.

As at 31 December 2015, the Company is organized on a worldwide basis into four reportable segments:

Pharmaceuticals	- Production of medicines for human use;
Chemicals	- Production of chemicals products;
Cosmetics	- Production of cosmetics;
Botanicals	- Production of botanicals products.

The pharmaceutical overall production program of the products of Alkaloid Pharmaceuticals is consisted of the following pharmaceutical forms:

- Oral hard dosage forms: Tablets - conventional and modified release, film-tablets, coated tablets, sub-lingual tablets, capsules, dry powder for oral suspension.
- Liquid dosage forms for oral administration: Solutions for oral administration, syrups, suspensions.
- Topical preparations: Ointments, creams, solutions, gels, sprays, vaginal pessaries, suppositories.
- Sterile dosage forms: Parenteral small-volume, eye drops, ointments for eyes.

Besides the capacities for manufacturing finished pharmaceutical products, Alkaloid-Pharmaceuticals has also facilities for extraction of opioids which include production of morphine and its derivatives as pharmaceutical raw materials.

Alkaloid Chemical products today are developed programme for the production of chemicals and organic and non-organic reagents, with pa, puriss, purum and with pharmacopeial qualities. They are suitable for laboratories within institutions, faculties, clinics, the pharmaceutical and cosmetic industry, as well as in the production processes of other industries.

Alkaloid's Cosmetics Unit develops and produces skincare products, children's skincare, soaps, hair care products, dental care products, men's perfume collection, women's perfume collection, as well as household cleaners. The ingredients that are used in the products are purchased from suppliers that satisfy our high-quality standards and are in accordance with the requirements of the European directive for quality cosmetic products.

The activities in Botanical unit consists of processing blending and packing herbal materials like roots, leaves, fruits, seeds etc.

Segment revenue is revenue reported in the company's income statement that is directly attributable to a segment and the relevant portion of the company income that can be allocated on a reasonable basis to a segment.

Segment expense is an expense resulting from the operating activities of a segment that is directly attributable to the segment and the relevant portion of an expense that can be allocated on a reasonable basis.

Net operating assets consist primarily of property, plant and equipment, intangible assets, inventories and receivables less operating liabilities. Company assets and liabilities principally consist of net liquidity (cash, cash equivalents and other current financial assets less financial debts) and deferred and current taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Segment reporting (Continued)

The accounting policies of the reportable segments are the same as the Company's accounting policies. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

2.6 Leasing

Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

2.7 Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in thousands of Macedonian Denar (Denar or MKD), which is the Group's functional currency and the presentation currency for the consolidated financial statements.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated income statement. Translation differences of non-monetary assets denominated in foreign currency are recognized in equity.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting differences are recognized as a separate component of equity.

2.8 Property, plant and equipment

Property plant and equipment were initially recorded at cost. Land, buildings and part of equipment are stated at fair value, based on appraisal performed by external independent appraiser, less subsequent depreciation. When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount. Other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are charged to the consolidated income statement. The revaluation surplus is transferred to retained earnings upon ultimate disposal of revaluated asset.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings	20 - 40	years
Machinery	10 - 20	years
Vehicles	4	years
Furniture, fittings and equipment	4 - 10	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each consolidated statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The carrying amount of disposed PP&E is eliminated from the consolidated statement of financial position together with the carrying amount of accumulated depreciation. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statement.

2.9 Intangible assets

Trademarks, licenses and software

Trademarks and licenses have a finite useful life and are carried at cost less accumulated amortization. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Amortization is calculated using the straight-line method to allocate the cost of trademarks, licenses and software over their estimated useful lives (5 - 10 years).

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.11 Financial assets

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the consolidated statement of financial position (Note 2.13).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are included in non-current assets unless management intends to dispose of the investment within 12 months of the consolidated statement of financial position date.

Regular purchases and sales of investments are recognized on trade date, the date on which the Group commits to purchase or sell the asset. The purchase value of investments includes transaction costs. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. The Group also has investments in unlisted shares that are not traded in an active market but that are also classified as AFS financial assets are stated at cost. Loans and receivables are carried at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the available-for-sale financial assets are presented in the equity and the consolidated statement of comprehensive income, except for impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the consolidated income statement. Dividends on available-for-sale equity instruments are recognized in the consolidated income statement when the Group's right to receive payments is established.

The fair values of quoted investments are based on last traded prices. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognized at cost, less impairment.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss - is removed from equity and recognized in the consolidated income statement. Method for evaluation of impairment of trade receivables is explained in Note 2.13.

2.12 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the actual cost method. The cost of finished goods and work in progress comprises direct production costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the consolidated income statement within "selling and marketing costs".

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in bank and in hand.

2.15 Share capital

Ordinary shares are classified as equity. Purchases of the Parent Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs are deducted from equity attributable to the Parent Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and are included in equity attributable to the Parent Company's equity holders.

2.16 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the consolidated statement of financial position date.

2.17 Income tax

Current income tax is calculated and paid in accordance with the Income tax Law. The estimated tax is paid in advance on a monthly basis. The final tax is payable in the Republic of Macedonia at the rate of 10% calculated based on the profit as determined in the Consolidated statement of comprehensive income, adjusted for certain items as defined by the local tax legislation. In respect of the Group's subsidiaries the current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries operate and generate taxable income.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Income tax (Continued)

Deferred tax (Continued)

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is provided on temporary differences arising on investments in subsidiaries excepts where timing of the reversal of temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.18 Employee benefits

Pension liabilities

The Group has both defined benefit and defined contribution plans.

- Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.
- A defined contribution plan is a pension plan under which the Group pays contributions into publicly and privately administered pension plans on a mandatory basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

Termination benefits

Termination benefits are payable when employees are terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Profit-sharing and bonus plans

The Group recognizes a liability and an expense for bonuses and profit-sharing, based on a decision of a Managing Board. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.19 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, estimated returns, discounts and rebates. Revenue is recognized as follows:

Sales of goods

Sales of goods are recognized when a group Company has delivered products to the customer; the customer has accepted the products and collectability of the related receivables is reasonably assured.

Sales of services

Sales of services are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition (Continued)

Dividend income

Dividend income is recognized when the right to receive payment is established.

2.21 Dividends

Dividend distribution to the Parent Company's shareholders is recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Group's shareholders.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The financial risk management is performed by the Group's financial department, based on Decisions from Managing Board.

Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures.

To manage the foreign exchange risk the Group provides enough cash in foreign currencies held in banks in order to maintain its future commercial transactions.

b) Price risks

The Group is exposed to equity securities price risk because of available-for-sale investments held by the Group. The Group is not exposed to commodity price risk.

Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that wholesales of products are made to customers with an appropriate credit history. Trade receivables consist of large number of balances. The Group has policies that limit the amount of credit exposure.

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Interest risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flow are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. The Group has no specific policy, but in direct negotiation with lenders attempts to reduce interest rate risk. Interest rates of long-term borrowings are significantly lower than short term. Interest rates on short term borrowings are decreased in respect of previous year.

3.2 Fair value estimation

The fair value of available-for-sale financial assets traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the last traded price.

The fair value of financial instruments that are not traded in an active market is determined by assumptions that are based on public information for recent arm's length transactions or reference to other instruments that are substantially the same.

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3.3 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to minimize the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of property, plant and equipment

The Group tests annually whether fair value of land and buildings has suffered material changes compared with their fair value as assessed in the last appraisal. The Group estimation is that the difference between their fair value recorded into the books and the current market value is not material, and do not affect the result.

Fair value of financial assets

The available-for-sale financial assets that are not traded in an active market are stated at their cost. The Group estimation is that the difference between their fair value and cost is not material, and do not affect the result. This financial assets are insignificant both in the books in the Group and as a percentage of participation in the issuer capital.

Trade receivables

The Group assessed annually the fair value of trade receivables.

Estimates for accounting for employee benefits

IAS19, Employee Benefits, requires that certain assumptions are made in order to determine the amount to be recorded for retirement benefit obligations. These mainly actuarial assumptions such as expected inflation rates, long-term increase in health care costs, employee turnover and discount rates. Substantial changes in the assumed development of any one of these variables may change the Company's retirement benefit obligation.

5. SEGMENT REPORTING

Reportable segments - Products

Segment information reported to the Management Board is based on products and category of customers. The segment information by product is more relevant to the Group.

Principal categories of goods are pharmaceutical and non-pharmaceutical products (chemicals cosmetics and botanicals). Customers for the goods of the Group are wholesalers.

Segments revenues and results for the year ended 31 December is as follows:

(In thousands of Denar)

	Segment revenues		Segment operating profit	
	2015	2014	2015	2014
Pharmaceutical products	6,591,387	6,263,886	742,607	724,072
Chemical products	218,764	189,212	8,601	2,022
Cosmetic products	784,027	714,578	9,806	31,168
Botanical products	266,236	230,160	19,958	18,362
Total	7,860,414	7,397,836	780,972	775,624
Finance expenses			(15,462)	(29,578)
Profit before tax			765,510	746,046
Income tax			(99,043)	(127,592)
Profit for the year			666,467	618,454

Revenue reported above represents revenue generated from external customers.

5. SEGMENT REPORTING (Continued)

Segment assets and liabilities for the year ended 31 December is as follows:

(In thousands of Denar)

Segment assets		
	2015	2014
Pharmaceutical products	8,256,007	7,989,588
Chemical products	38,451	243,681
Cosmetic products	972,843	882,419
Botanical products	473,504	399,760
Total assets	9,740,805	9,515,448
Segment liabilities		
	2015	2014
Pharmaceutical products	1,473,964	1,625,836
Chemical products	62,857	56,629
Cosmetic products	140,434	126,688
Botanical products	43,123	35,473
Total liabilities	1,720,378	1,844,626

Other segment information for the year ended 31 December is as follows:

(In thousands of Denar)

	Depreciation and amortization		Addition to non-current assets	
	2015	2014	2015	2014
Pharmaceutical products	335,156	325,888	950,775	442,779
Chemical products	8,812	7,591	9,064	8,895
Cosmetic products	18,632	17,164	16,445	11,862
Botanical products	13,204	10,872	10,522	13,643
Total liabilities	375,804	361,515	986,806	477,179

5. SEGMENT REPORTING (Continued)

Geographical information

The Republic of Macedonia is the domicile country of the Group where part of the activities are performed.

(In thousands of Denar)

	Revenue from external customers		Non-current assets	
	2015	2014	2015	2014
Macedonia	3,235,800	3,175,437	5,042,022	4,423,939
Serbia	1,391,428	1,215,649	37,882	44,364
Croatia	682,906	659,575	12,473	14,584
Bosnia and Herzegovina	789,721	699,441	129	753
Other countries	1,760,559	1,647,734	44,969	45,228
Total	7,860,414	7,397,836	5,137,475	4,528,868

Geographical information about sales revenue is based on the customers' origin.

Non-current assets are consisted of PP&E and Intangible assets.

Information about major customers

The sales of Pharmaceutical products are spread over many countries and customers. No major customer participates in the direct sales of Pharmaceutical products.

In the sales of Cosmetics products, there is one major customer with participation of 15.2% (2014: 13.1%) in direct sales.

In the sales of Chemicals products, there is one major customer with participation of 33.5% (2014: 32.5%) in direct sales.

In the sales of Botanicals products, there is one major customer with participation of 41.0% (2014: 34.6%) in direct sales.

(In thousands of Denar)

Sales by category	2015	2014
Sales of goods	6,044,516	5,773,184
Sales of commodities	1,760,638	1,550,642
Other revenue	55,260	74,010
	7,860,414	7,397,836

6. PROPERTY, PLANT AND EQUIPMENT

(In thousands of Denar)

	Land	Buildings	Equipment	Construction in progress	Total
Cost or valuation					
At 1 January 2014	931,934	2,124,226	2,523,454	38,344	5,617,958
Additions	-	18,150	42,316	159,678	220,144
Transfer from construction in progress	14,040	46,241	119,775	(180,056)	-
Disposals	(9,251)	-	(37,892)	(1,259)	(48,402)
Revaluation	(138,312)	(284,114)	-	-	(422,426)
Translation differences	-	(830)	(5,497)	(52)	(6,379)
As at 31 December 2014	798,411	1,903,673	2,642,156	16,655	5,360,895
Accumulated depreciation					
At 1 January 2014	-	243,262	1,533,743	-	1,777,005
Depreciation charge in 2014	-	55,796	190,181	-	245,977
Disposals	-	-	(36,816)	-	(36,816)
Revaluation	-	(253,587)	-	-	(253,587)
Translation differences	-	(355)	(3,264)	-	(3,619)
As at 31 December 2014	-	45,116	1,683,844	-	1,728,960
Net book value					
As at 31 December 2014	798,411	1,858,557	958,312	16,655	3,631,935

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

(In thousands of Denar)

	Land	Buildings	Equipment	Construction in progress	Total
Cost or valuation					
At 1 January 2015	798,411	1,903,673	2,642,156	16,655	5,360,895
Additions	-	2,559	16,195	529,654	548,408
Transfer from construction in progress	34,535	20,063	143,994	(198,592)	-
Disposals	-	-	(15,866)	-	(15,866)
Translation differences	-	98	(588)	4	(486)
As at 31 December 2015	832,946	1,926,393	2,785,891	347,721	5,892,951
Accumulated depreciation					
At 1 January 2015	-	45,116	1,683,844	-	1,728,960
Depreciation charge in 2015	-	56,394	187,409	-	243,803
Disposals	-	-	(14,248)	-	(14,248)
Translation differences	-	18	(499)	-	(481)
As at 31 December 2015	-	101,528	1,856,506	-	1,958,034
Net book value					
As at 31 December 2015	832,946	1,824,865	929,385	347,721	3,934,917

Land and buildings were revaluated as at 31 December 2014 by independent appraiser. The revaluation surplus/deficit was credited to other reserves in shareholders' equity (Note 15).

7. INTANGIBLE ASSETS

(In thousands of Denar)

	Trademarks and licenses	Software and Internally generated intangibles	Other assets	Construction in progress	Total
Cost or valuation					
At 1 January 2014	348,410	618,401	50,729	146,171	1,163,711
Additions	-	10,798	-	246,237	257,035
Transfer from construction in progress	27,301	214,724	7,173	(249,198)	-
Disposals	-	(563)	(2,580)	-	(3,143)
Translation differences	(528)	(3,040)	(328)	(32)	(3,928)
As at 31 December 2014	375,183	840,320	54,994	143,178	1,413,675
Accumulated amortization					
At 1 January 2014	209,700	176,524	17,479	-	403,703
Charge for the year	50,956	56,805	7,777	-	115,538
Disposals	-	(549)	-	-	(549)
Translation differences	(21)	(1,235)	(694)	-	(1,950)
As at 31 December 2014	260,635	231,545	24,562	-	516,742
Net book value as at 31 December 2014	114,548	608,775	30,432	143,178	896,933
Cost or valuation					
At 1 January 2015	375,183	840,320	54,994	143,178	1,413,675
Additions	-	-	61	438,337	438,398
Transfer from construction in progress	9,456	476,636	15,044	(501,136)	-
Disposals	-	-	(514)	(466)	(980)
Translation differences	(494)	(831)	288	1	(1,036)
As at 31 December 2015	384,145	1,316,125	69,873	79,914	1,850,057
Accumulated amortization					
At 1 January 2015	260,635	231,545	24,562	-	516,742
Charge for the year	45,068	78,630	8,303	-	132,001
Disposals	-	-	(514)	-	(514)
Translation differences	(93)	(425)	(212)	-	(730)
As at 31 December 2015	305,610	309,750	32,139	-	647,499
Net book value as at 31 December 2015	78,535	1,006,375	37,734	79,914	1,202,558

8. FINANCIAL INSTRUMENTS

Capital risk management

In order to be able to continue as going concern, the Group uses loans from banks and intends to maximize the return to the stakeholders through the optimization of the debt and equity balance.

The management of the Group reviews the capital structure on a regular basis.

(In thousands of Denar)

	2015	2014
Debt	353,738	515,203
Cash and cash equivalents	(389,921)	(479,300)
Net debt	(36,183)	35,903
Equity	8,020,427	7,670,822
Net debt to equity ratio	(0.45%)	0.47%

Categories of financial instruments and risk management objectives

The Group's principal financial instruments are cash and cash equivalents and trade receivables, as well as, borrowings and trade payables. In the normal course of operations, the Group is exposed to the following risks:

8. FINANCIAL INSTRUMENTS (Continued)

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency in respect of sales of goods and services, purchase of raw materials, services and equipment and obtaining borrowings. The Group does not use any special financial instruments to hedge against this risk since no such instruments are in common use in the Republic of Macedonia.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

(In thousands of Denar)

	Liabilities		Assets	
	2015	2014	2015	2014
EUR	820,401	745,204	1,535,599	2,328,124
RUR	2,353	2,148	565,243	390,019
USD	185,663	185,540	68,420	69,418
CHF	44,818	39,107	6,009	2,537
Other currencies	77,056	78,702	548,080	717,284

The Group is mainly exposed to Euro currency.

The following table details the Group's sensitivity analysis to a 10% increase and decrease in the Macedonian Denar against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation

at the date of the Consolidated Statement of financial position. A positive number below indicates an increase in profit in Consolidated Income Statement, and negative number below indicates a decrease.

(In thousands of Denar)

	Increase of 10%		Decrease of 10%	
	2015	2014	2015	2014
EUR	(71,520)	(158,292)	71,520	158,292
RUR	(56,289)	(38,787)	56,289	38,787
USD	11,724	11,612	(11,724)	(11,612)
CHF	3,881	3,657	(3,881)	(3,657)
Other currencies	(47,102)	(63,858)	47,102	63,858
Profit and loss and equity	(159,306)	(245,668)	159,306	245,668

The Group's sensitivity to foreign currency has decreased during the current period mainly due to combine effect of

decrease of foreign trade receivables and foreign trade payables and decrease of borrowings.

8. FINANCIAL INSTRUMENTS (Continued)

Interest rate risk

The Group is exposed to interest risk arising from variable interest rate on borrowings, which depends on the changes of the financial market.

The sensitivity analysis below has been determined based on the exposure to interest rates as a result of a 10% increase or decrease for foreign borrowings at the balance sheet date. A positive number below indicates a decrease in profit and equity, and negative number below indicates an increase.

(In thousands of Denar)

	Increase of 10%		Decrease of 10%	
	2015	2014	2015	2014
Borrowings	1,535	3,074	(1,535)	(3,074)
Profit and loss and equity	(1,535)	(3,074)	1,535	3,074

If interest rates had been 10% higher the Group's profit for the year ended 31 December 2015 and retained earnings would decrease by Denar 1,535 thousands and opposite if

interest rates had been 10% lower the Group's profit for the year ended 31 December 2015 and retained earnings would increase by Denar 1,535 thousands.

8. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

The management of the Group has responsibility for maintenance adequate liquidity. In certain cases the Group uses short and long-term funding for liquidity purposes. The Group manages liquidity risk by maintaining adequate cash

reserves, by continuously monitoring forecast and actual cash flows. At any time, the Group can draw additional borrowings from banks with relatively low interest rates, which reduce further liquidity risk.

The following tables detail the Group's remaining contractual maturity for its financial liabilities:

(In thousands of Denar)

	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
2015					
Trade payables	580,727	351,188	151,511	10,270	1,093,696
Borrowings	-	1,649	327,034	25,055	353,738
	580,727	352,837	478,545	35,325	1,447,434
2014					
Trade payables	483,367	344,924	195,538	12,357	1,036,186
Borrowings	908	-	464,270	50,025	515,203
	484,275	344,924	659,808	62,382	1,551,389

8. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk (Continued)

The following tables detail the Group's remaining contractual maturity for its financial assets:

(In thousands of Denar)

2015	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade receivables	1,140,295	606,260	143,433	-	1,889,988
Available-for-sale financial assets	-	-	-	3,514	3,514
Cash and cash equivalents	389,921	-	-	-	389,921
	1,530,216	606,260	143,433	3,514	2,283,423
2014	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade receivables	1,280,424	733,097	193,199	-	2,206,720
Available-for-sale financial assets	-	-	-	3,721	3,721
Cash and cash equivalents	479,300	-	-	-	479,300
	1,759,724	733,097	193,199	3,721	2,689,741

Taxation risks

Macedonian tax legislation is subject to varying interpretations and changes that occur frequently. As a result, transactions may be challenged by tax authorities and the Group may be assessed additional taxes, penalties and interest, which can be significant. The period that remains opened for review by the tax and customs authorities with respect to tax liabilities is five years.

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(In thousands of Denar)

	2015	2014
At 1 January	3,721	3,191
Additions	657	886
Disposals	(665)	483
Fair value adjustment	(199)	(839)
As at 31 December	3,514	3,721
Available-for-sale financial assets consist of:		
	2015	2014
Available-for-sale financial assets in non-quoted companies	1,863	2,144
Available-for-sale financial assets in quoted companies	1,651	1,577
Available-for-sale financial assets in non-related parties	3,514	3,721

Investments in securities available-for-sale consist of shares in companies and banks. Participation in their shares is below 10% of the registered equity.

Available-for-sale financial assets, of quoted shares and bonds are presented by market values of identical assets. The unlisted shares that are not traded in an active market are stated at cost. The Group considers that cost approximates their fair value.

10. INVENTORIES

(In thousands of Denar)

	2015	2014
Raw materials	741,745	669,520
Spare parts	519	1,569
Tools and consumable stores	5,333	1,642
Work in progress	248,386	231,006
Finished goods	674,797	883,561
Trading goods	357,979	254,012
	2,028,759	2,041,310

11. TRADE RECEIVABLES

(In thousands of Denar)

	2015	2014
Trade receivables	2,159,917	2,433,608
Less: Provision for impairment of receivables	(269,929)	(226,888)
Trade receivables - net	1,889,988	2,206,720
Changes in the provision are as follows:		
	2015	2014
At 1 January	226,888	217,649
Provision for the year	60,779	22,246
Direct write off	(11,680)	(6,901)
Collected bad and doubtful debts	(2,339)	(6,106)
Translation differences	(3,719)	-
As at 31 December	269,929	226,888
Ageing of impaired trade receivables are as follows		
	2015	2014
Up to 1 year	-	-
Over 1 year	269,929	226,888
As at 31 December	269,929	226,888

12. OTHER CURRENT ASSETS

(In thousands of Denar)

	2015	2014
Prepayments	46,478	45,903
Receivables from employees	214	15,106
Prepaid VAT	136,523	97,284
Other receivables	88,426	79,689
Less: non-current portion	(3,091)	(29,080)
	268,550	208,902

Non-current receivables relate to loans to employees and prepayments for property, plant and equipment that are due within 3 years.

The fair value of non-current other assets are as follows:

(In thousands of Denar)

	2015	2014
Other assets	3,091	29,080

The effective interest rate on non-current receivables was as follows:

	2015	2014
	3.25%	3.36%

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers, internationally dispersed.

Prepayments for VAT are refunded from the Tax authorities on regular basis.

13. CASH AND CASH EQUIVALENTS

(In thousands of Denar)

	2015	2014
Cash at banks	388,110	477,450
Cash in hands	1,337	1,684
Other	474	166
	389,921	479,300

14. SHARE CAPITAL

(In thousands of Denar)

	Number of shares	Ordinary shares	Treasury shares	Total	Share premiums
At 1 January 2014	1,421,933	2,220,127	(14,779)	2,205,348	-
Purchase of treasury shares	(5,321)	-	(8,253)	(8,253)	-
As at 31 December 2014	1,416,612	2,220,127	(23,032)	2,197,095	-
Purchase of treasury shares	-	-	-	-	-
As at 31 December 2015	1,416,612	2,220,127	(23,032)	2,197,095	-

The total authorized number of ordinary shares is 1,431,353 with a par value of EUR 25.56 per share. All issued shares are fully paid.

During 2014 the Company acquired 5,321 of its own shares through Macedonian stock exchange and held as treasury shares. The total number of treasury shares is 14,741. The number of 3,287 shares is reserved for former proprietors of which 3,228 are priority shares and 59 are ordinary shares.

15. OTHER RESERVES

(In thousands of Denar)

	Transfer of reserves	Property, plant and equipment	Available for-sale investments	Fund for shares	Total
At 1 January 2014	(9,604)	1,282,663	(1,975)	244,511	1,515,595
Increase	-	-	839	-	839
Revaluation of assets	-	(168,839)	-	-	(168,839)
Purchase of treasury shares	-	-	-	(15,595)	(15,595)
Translation differences	-	1,230	-	-	1,230
As at 31 December 2014	(9,604)	1,115,054	(1,136)	228,916	1,333,230
Increase	-	-	199	-	199
Translation differences	-	(13,566)	-	-	(13,566)
As at 31 December 2015	(9,604)	1,101,488	(937)	228,916	1,319,863

The nature and rights of distribution of each class of other reserves are:

- Revaluation reserves for property, plant and equipment are created based on valuation of PP&E. These reserves are not distributable to shareholders.
- The reserves for available-for sales investments are created based on valuation of investments. These reserves are not distributable to shareholders.
- Funds for shares are created from retained earnings based on decision from Shareholders assembly and are distributable to shareholders if not utilized.

16. BORROWINGS

(In thousands of Denar)

	2015	2014
Non-current borrowings	25,055	50,025
Current borrowings	328,683	465,178
	353,738	515,203

Bank borrowings in amount of Denar 44,649 thousands are secured by the Property plant and equipment in net book value of Denar 103,826 thousands.

The maturity of the borrowings is as follows:

(In thousands of Denar)

	2015	2014
Up to 1 year	328,683	465,178
Between 1 to 3 years	25,055	50,025
	353,738	515,203

The borrowings are denominated in following currencies:

(In thousands of Denar)

	2015	2014
EUR	213,047	220,418
USD	-	-
MKD	139,824	293,044
Other	867	1,741
	353,738	515,203

The effective interest rates at the balance sheet date were as follows:

	31 December 2015		31 December 2014	
	EUR	MKD	EUR	MKD
Interest rates	6 month EURIBOR +3.55 - 4.06%	4.2 - 6%	6 month EURIBOR +3.75 - 5.5%	4.7 - 6.5%

17. RETIREMENT BENEFIT OBLIGATIONS

(In thousands of Denar)

	2015	2014
Retirement benefits	25,898	24,698

The retirement benefits are calculated based on legal obligation for payment of two monthly net salaries on the retirement date.

The amounts recognized in the Income statement are as follows:

(In thousands of Denar)

	2015	2014
Beginning of the year	24,698	19,379
Increase in calculation	1,200	5,383
Decrease in calculation	-	(64)
As at 31 December	25,898	24,698

The principal actuarial assumptions used were as follows:

	2015	2014
Discount rate	3.25%	3.95%

18. DEFERRED TAX

(In thousands of Denar)

	2015	2014
Deferred tax assets	(19,507)	(17,547)
Deferred tax liabilities	5	92
	(19,502)	(17,455)

Deferred income tax is determined using tax rate of 10%.

(In thousands of Denar)

	2015	2014
At 1 January	(17,455)	(10,334)
Net deferred tax in income statement	202	-
Realized deferred tax liabilities	(2,249)	(7,121)
As at 31 December	(19,502)	(17,455)

The movement in deferred tax assets and liabilities is as follows:

(In thousands of Denar)

	Accruals	Fair value	Total
At 1 January 2014	(10,334)	-	(10,334)
Charged to Income statement	-	-	-
Realized deferred tax liabilities	(7,121)	-	(7,121)
As at 31 December 2014	(17,455)	-	(17,455)
Charged to Income statement	202	-	202
Realized deferred tax liabilities	(2,249)	-	(2,249)
As at 31 December 2015	(19,502)	-	(19,502)

19. TRADE AND OTHER PAYABLES

(In thousands of Denar)

	2015	2014
Trade payables	1,093,696	1,036,186
Customer's prepayments	5,993	5,156
Payables to employees	80,456	71,582
Dividends	9,571	7,763
Other payables and accrued expenses	131,073	106,605
	1,320,789	1,227,292

20. PROVISION FOR OTHER LIABILITIES AND CHARGES

(In thousands of Denar)

	2015	2014
Provision for retirement benefits	1,200	5,383
	1,200	5,383

21. OTHER INCOME

(In thousands of Denar)

	2015	2014
Collected written-off receivables	612	6,106
Interest income	13,673	20,078
Foreign exchange transaction gains	258,103	187,644
Other income	111,825	89,648
	384,213	303,476

22. OTHER EXPENSES

(In thousands of Denar)

	2015	2014
Interest expenses	301	444
Foreign exchange transaction loss	303,407	436,925
Other expenses	205,472	121,078
	509,180	558,447

23. EXPENSES BY NATURE

(In thousands of Denar)

	2015	2014
Raw materials	1,932,501	1,690,912
Employee benefit expense	1,525,490	1,404,310
Depreciation and amortization	375,804	361,515
Energy	154,176	161,774
Impairment of trade receivables	60,779	22,246
Transportation	167,335	158,667
Changes in the inventories	5,462	(33,228)
Cost of trading goods	1,375,183	1,264,744
Other expenses	1,356,545	1,330,918
	6,953,275	6,361,858

24. EMPLOYEE BENEFIT EXPENSE

(In thousands of Denar)

	2015	2014
Gross salaries	1,327,333	1,232,802
Other employees benefits	198,157	171,508
	1,525,490	1,404,310
Number of employees as at 31 December	1,610	1,542

25. OPERATING LEASING

Operating leasing relates to rent of premises and vehicles. The lease term is between 3-5 years. The Group do not has option to re-purchase premises and vehicles

(In thousands of Denar)

Minimum operating leasing	2015	2014
	58,174	49,903
	58,174	49,903
Future non-cancellable obligations	2015	2014
Up to 1 year	36,248	22,940
Between 2 to 5 years	65,868	59,029
	102,116	81,969

26. FINANCE EXPENSES

(In thousands of Denar)

	2015	2014
Net foreign exchange transaction gains/(losses) on borrowings	(110)	1,160
Interest expense on borrowings	(15,352)	(30,738)
	(15,462)	(29,578)

27. INCOME TAX

(In thousands of Denar)

	2015	2014
Current income tax	99,245	127,592
Net deferred income tax (Note 18)	(202)	-
	99,043	127,592

27. INCOME TAX (Continued)

The income tax differs from the theoretical amount that would arise using the tax rate applicable to profit as follows:

(In thousands of Denar)

	2015	2014
Profit before tax	765,510	746,046
Tax calculated at tax rate of 10%	76,551	74,604
Income not subject to tax	(2,949)	(3,015)
Expenses not deductible for tax purposes	60,108	58,146
Tax allowances	(34,398)	(1,538)
Net deferred income tax	(269)	(605)
Income tax	99,043	127,592

As a result of the anti-crisis measures, Income tax law in the Republic of Macedonia was amended in 2009, whereas the profit for the year ended 2009 is not taxable and the rate of 10% is applied only on the expenses not deductible for tax purposes.

Income tax law was amended in 2014, whereas the final tax is calculated at the rate of 10% on the profit reported in the income statement, adjusted for certain items as defined by the local tax legislation.

28. EARNINGS PER SHARE

(In Denar)

	2015	2014
Basic earnings per share		
Profit attributable to shareholders (In Denar)	666,466,522	618,454,482
Average number of shares	1,416,612	1,416,612
Basic earnings per share (in Denar)	470.47	436.57

29. DIVIDENDS

The Group does not recognize the dividend payable before it is approved on the Annual General Meeting.

The dividends approved by shareholders on 6 April 2015 were Denar 300,584 thousands. Approved dividends are paid and retained earnings are appropriately decreased.

30. COMMITMENTS

Capital expenditures contracted for acquisition of property, plant and equipment at balance sheet date but not yet incurred are in amount of Denar 38,213 thousands (2014: Denar 2,429 thousands).

31. CONTINGENCIES

The Group has contingent liabilities with respect to issued guaranties to third parties in the amount of Denar 37,007 thousands (2014: Denar 37,275 thousands).

32. RELATED PARTY TRANSACTIONS

The Group has no ultimate controlling party, the shares are widely held.

Key management compensations

No compensations were paid to the Management Board members. In 2015, the amount of Denar 5,006 thousands was paid to the Supervision Board members (2014: Denar 4,208 thousands). Total key management compensations amounting Denar 200,065 thousands (2014: Denar 190,365 thousands).

33. EXCHANGE RATES OF PRINCIPAL CURRENCIES

Closing rates:

	31.12.2015	31.12.2014
EUR	61.59	61.48
USD	56.37	50.56
CHF	56.96	51.12





CONTACTS

CONTACTS SUBSIDIARIES

ALKALOID AD Skopje

Blvd. Aleksandar Makedonski 12, 1000 Skopje;
R. Macedonia
Telephone: + 389 2 310 40 00
Facsimile: + 389 2 310 40 14
e-mail: alkaloid@alkaloid.com.mk
www.alkaloid.com.mk

CORPORATE CONTACTS

CHIEF EXECUTIVE OFFICER / MB PRESIDENT

Zhivko Mukaetov

Telephone: + 389 2 310 40 01
Facsimile: + 389 2 310 40 04
e-mail: zmukaetov@alkaloid.com.mk

Elefterija Davcheva

Personal Assistant to the CEO / MB President
Telephone: + 389 2 310 40 01
Facsimile: + 389 2 310 40 04
e-mail: edavcheva@alkaloid.com.mk

FINANCES

Viktor Stojchevski

CFO / MB Member
Telephone: + 389 2 310 40 07
Facsimile: + 389 2 310 40 81
e-mail: vstojcevski@alkaloid.com.mk

SHAREHOLDERS, PROPERTY ISSUES

Gjorgi Jovanov

Director / MB Member
Tel: + 389 2 310 4 003
Facsimile: + 389 2 310 40 04
e-mail: gjovanov@alkaloid.com.mk

GENERAL AFFAIRS

Kire Icev

Director / MB Member
Telephone / Facsimile: + 389 2 310 40 43
e-mail: kicev@alkaloid.com.mk

INTERNAL AUDIT DEPARTMENT

Danilo Jovanovikj

Telephone: + 389 2 310 4 119
e-mail: djovanovic@alkaloid.com.mk

LOGISTICS

Zoran Kostovski

Telephone: + 389 2 310 40 35
Facsimile: + 389 2 310 40 36
e-mail: zkostovski@alkaloid.com.mk

PURCHASING, INVESTMENTS AND TRANSPORT

Dejan Krzhovski

Telephone: + 389 2 310 40 77
Facsimile: + 389 2 310 40 28
e-mail: dkrzovski@alkaloid.com.mk

QUALITY ASSURANCE

Miroslava Ilievska

Telephone: + 389 2 310 40 91
Facsimile: + 389 2 310 40 05
e-mail: milievska@alkaloid.com.mk

LEGAL AFFAIRS, ARCHIVE

Nikola Kolevski

Telephone: + 389 2 310 40 75
Facsimile: + 389 2 317 24 66
e-mail: nkolevski@alkaloid.com.mk

PERSONNEL AFFAIRS

Marija Malova

Telephone: + 389 2 310 4310

Facsimile: + 389 2 317 24 66

e-mail: mmalova@alkaloid.com.mk

HUMAN RESOURCES

Nikola Eftimov

Telephone: + 389 2 310 40 44

Facsimile: + 389 2 317 16 44

e-mail: neftimov@alkaloid.com.mk

INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS

Nikola Dimovski

Telephone: + 389 2 310 40 57

e-mail: ndimovski@alkaloid.com.mk

MARKETING COMMUNICATIONS

Dushko Markovski

Telephone: + 389 2 310 40 26

Facsimile: + 389 2 317 16 44

e-mail: dmarkovski@alkaloid.com.mk

PC PHARMACEUTICALS

PRODUCTION PHARMACEUTICALS

Milkica Gligorova

Director / MB Member

Telephone/Fax: + 389 2 310 40 05

e-mail: mgligorova@alkaloid.com.mk

GLOBAL REGULATORY & MEDICAL AFFAIRS, DRUG SAFETY, INTELLECTUAL PROPERTY

Natasha Nasteva

Telephone: + 389 2 310 42 49

Facsimile: + 389 2 310 40 21

e-mail: nnasteva@alkaloid.com.mk

RESEARCH&DEVELOPMENT

Sonja Ugarkovikj

Telephone + 389 2 310 4 049

Facsimile: + 389 2 310 4 134

e-mail: sugarkovic@alkaloid.com.mk

PHARMACEUTICAL CORPORATE DEVELOPMENT

Milosh Radulovich

Telephone: + 389 2 310 42 67

Facsimile: +389 2 310 42 25

e-mail: mradulovic@alkaloid.com.mk

OTC DIVISION, in-house projects

Aleksandar Hristovski

Telephone: + 389 2 310 41 38

Facsimile: +389 2 310 42 25

e-mail: ahristovski@alkaloid.com.mk

RX DIVISION, in-house projects

Snezhana Petrovska

Telephone: + 389 2 310 40 37

Facsimile: + 389 2 310 42 25

e-mail: spetrovska@alkaloid.com.mk

Bussiness Development Manager

Natasha Nikolovska

Telephone: + 389 2 310 43 72

Fax: + 389 2 310 42 25

e-mail: nnikolovska@alkaloid.com.mk

e-mail: business.development@alkaloid.com.mk

QUALITY CONTROL

Hristina Babunovska

Telephone: + 389 2 310 40 65

Facsimile: + 389 2 310 40 05

e-mail: hbabunovska@alkaloid.com.mk

SALES PHARMACEUTICALS

Emil Micajkov

Telephone: + 389 2 3104 388

e-mail: emicajkov@alkaloid.com.mk

SALES PHARMACEUTICALS/ALKALOID CONS/ SOUTH EASTERN EUROPE

Vladimir Indov

Telephone: + 389 2 310 4 061

e-mail: vindov@alkaloid.com.mk

SALES PHARMACEUTICALS/RUSSIA, UKRAINE, CIS

Tatjana Ivanoska Filipovska

Telephone: + 389 2 3104 068

e-mail: tivanoska@alkaloid.com.mk

Regional Operating Manager for the Republic of Macedonia

Biljana Taneva

Telephone: + 389 2 310 4 045

Facsimile: + 389 2 310 4 056

e-mail: btaneva@alkaloid.com.mk

Regional Operating Manager for Albania and Kosovo

Emira Qura

Telephone: + 389 2 310 40 53

Fax: + 389 2 310 42 25

e-mail: ekura@alkaloid.com.mk

Regional Operating Manager for Serbia, Montenegro, BiH

Ognjen Trajkovski

Telephone: + 389 2 310 40 53

Facsimile: + 389 2 310 42 25

e-mail: otrajkovski@alkaloid.com.mk

Regional Operating Manager for Russia, CIS and Ukraine

Elena Pehcevska/Kalina Naumovska

Telephone: + 389 2 310 40 22

Facsimile: + 389 2 310 42 25

e-mail: epehcevska@alkaloid.com.mk

e-mail: knaumovska@alkaloid.com.mk

Regional Operating Manager for the EU Countries

Maja Nojkova Belevska

Telephone: + 389 2 310 40 22

Facsimile: + 389 2 310 42 25

e-mail: mnojkova@alkaloid.com.mk

MEDICINAL PROGRAM

Ilija Kovachevski

Telephone: + 389 2 310 40 74

Facsimile: + 389 2 310 40 27

e-mail: ikovacevski@alkaloid.com.mk

ALKALOID CONS LTD

Oliver Lazareski

Telephone: + 389 2 320 44 30

Facsimile: + 389 2 320 44 31

e-mail: olazareski@alkaloid.com.mk

BOTANICAL PHARMACY

Biljana Lazareska

Telephone: + 389 2 323 79 75

e-mail: blazareska@alkaloid.com.mk

PC CHEMISTRY COSMETICS BOTANICALS

Nikola Mizo

Telephone: + 389 2 310 40 02

Facsimile: + 389 2 310 40 27

e-mail: nmizo@alkaloid.com.mk

SALES FMCG

Domestic market

Rosa Jovanovska

Telephone: + 389 2 310 40 42

Facsimile: + 389 2 317 55 31

e-mail: rjovanovska@alkaloid.com.mk

SALES FMCG

Export Sales

Darko Nanov

Telephone: + 389 2 310 40 33

Facsimile: + 389 2 310 40 27

e-mail: dnanov@alkaloid.com.mk

SALES CHEMISTRY

Ljube Danilovski

Telephone: + 389 2 310 40 19

Facsimile: + 389 2 310 40 27

e-mail: ljdanilovski@alkaloid.com.mk

PRODUCTION COSMETICS & R&D

Dobriła Sekulovska - Popovska

Telephone: + 389 2 203 79 29

Facsimile: + 389 2 203 72 16

e-mail: dsekulovska@alkaloid.com.mk

PRODUCTION BOTANICALS

Andrijana Mucева

Telephone / Facsimile + 389 2 246 15 61

e-mail: amuceva@alkaloid.com.mk

R&D BOTANICALS

Maja Stefkova

Telephone: + 389 2 2465 361

e-mail: mstefkova@alkaloid.com.mk

PRODUCTION CHEMISTRY (X-Ray Films and Hemodialysis solutions) & R&D

Filip Godzho

Telephone: + 389 2 203 79 53

e-mail: fgodjo@alkaloid.com.mk

SUBSIDIARIES

UNITED STATES OF AMERICA Alkaloid USA LLC.

6535 West Campus Oval
Suite 130, New Albany,
Ohio 43054, USA
Telephone/Facsimile:
+ 1 614 939 9488; + 1 614 939 9498
e-mail: vstavroff@alkaloid.com.mk;
e-mail: vstavroff@alkaloidusa.com
Contact person: **Vera Stavroff**

SWITZERLAND Alkaloidpharm SA

Rue Georges-Jordil 4
1700 Fribourg, Switzerland
Telephone: + 41 26 323 41 90
Facsimile: + 41 26 323 41 72
e-mail: info@alkaloid.ch
Contact person: **Natasha Milkovska**

RUSSIAN FEDERATION ALKALOID-RUS LLC

33 Usacheva str. Bld 2. Office 9
119048 Moskow, Russia
Telephone / Facsimile: + 7495 502 92 97
e-mail: gatanasovski@alkaloid.com.mk
Contact person: **Goran Atanasovski**

SLOVENIA ALKALOID - INT d.o.o.

Slanrdova ulica 4,
1231 Ljubljana – Crnuce, Ljubljana, Slovenija
Telephone: + 386 1 3004 290
Facsimile: + 386 1 3004 291
e-mail: info@alkaloid.si
Contact person: **Emil Micajkov**

ALKALOID - FARM d.o.o.

Slanrdova ulica 4,
1231 Ljubljana – Crnuce, Ljubljana, Slovenija
Telephone: + 386 1 3004 290
Facsimile: + 386 1 3004 291
e-mail: alma.b@alkaloid.si
Contact person: **Alma Bunich**

ALKA-LAB d.o.o.

Celovška cesta 40a
1000 Ljubljana, Slovenija
Telephone: +386 1 777 11 20
Facsimile: + 386 1 777 11 21
e-mail: barbara.skvarc@alka-lab.si
Contact person: **Barbara Skvarch**

CROATIA Alkaloid d.o.o.

Ul. Grada Vukovara 226f
10000 Zagreb, Croatia
Telephone: + 385 16 311 920
Facsimile: + 385 16 311 922
e-mail: neven.sukarovski@alkaloid.hr
Contact person: **Neven Sukarovski**

SERBIA Alkaloid d.o.o.

Ul. Prahovska 3
11000 Beograd, Serbia
Telephone / Facsimile:
+ 381 11 3679 070
+ 381 11 3679 071
e-mail: office@alkaloid.co.rs
Contact person: **Igor Petrov**

ALKALOID WHOLESALES

d.o.o. Beograd

Ul. Prahovska 3
11000 Beograd, Serbia

Telephone / Facsimile:

+ 381 11 3679 070

+ 381 11 3679 071

e-mail: veledrogerija@alkaloid.co.rs

Contact person: **Igor Petrov**

MONTENEGRO

Alkaloid d.o.o. Podgorica

Ul. Svetlane Kane Radević br.3/ V
81 000 Podgorica, Crna Gora

Telephone / Facsimile:

+ 382 20 246-207

+382 20 246-208

e-mail: alkaloid@t-com.me

Contact person: **Vladislav Stanishikj**

BOSNIA AND HERZEGOVINA

Alkaloid d.o.o.

Isevica sokak 4-b
Saraevo, BiH

Telephone / Facsimile:

+ 387 33 475 790

+ 387 33 475 791

e-mail: alkaloid@bih.net.ba

Contact person: **Boris Jotevski**

BULGARIA

Alkaloid e.o.o.d Sofia

2. Rikardo Vakarini str. Fl.3 ap 10
1404 Sofia, Bulgaria

Telephone: + 35 92 80 81 081

Facsimile: + 35 92 95 89 367

e-mail: office@alkaloid.bg

Contact person: **Goran Kadiev**

ALBANIA

Alkaloid sh.p.k

„Rruga Kavajes “ pallati 2R Construction, 3 A20
1001 Tirana, Albania

Telephone: +355 4 242 2955

KOSOVO

ALK&KOS Pharmaceuticals

Magjistralja Prishtine – Shkup (km. i shtate)
Laplje Selo,

10000 Prishtina, Kosovo

Tel. + 381 38 606 0081

e-mail: iveseli@alkaloid.com.mk

Contact person: **Ilir Veseli**

UKRAINE

Alkaloid Rep. Office, Ukraine

Of. 81, 39/41 Horiva str.,
04071, Kiev, Ukraine

Telephone: + 38(044)393 21 21

Facsimile: + 38(044) 393 21 20

e-mail: zadamcevski@alkaloid.com.ua

Contact person: **Zharko Adamchevski**

TURKEY

Alkaloid ilac Tic Ltd Sti,

Vizyon park A1/9, 29 ekim cad, Yenibosna merkez mah,
Bahcelievler,


Istanbul, Turkey

Telephone + 90 212 603 10 70

Facsimile: + 90 212 369 12 85

e-mail: ademiraga@alkaloid.com.mk

Contact person: **Arben Demiraga**



All mentions and descriptions of Alkaloid products are intended solely to inform the shareholders of the general nature of Group's activities and are not intended to indicate the advisability of administering any product in any particular instance.

Produced by:
ALKALOID AD Skopje

Design by:
Concept Marketing Communications

Circulation:
500 copies

Skopje
August, 2016



ALKALOID
SKOPJE

PHARMACEUTICAL
CHEMICAL
COSMETICAL
BOTANICAL
INDUSTRY

alkaloid.com.mk