



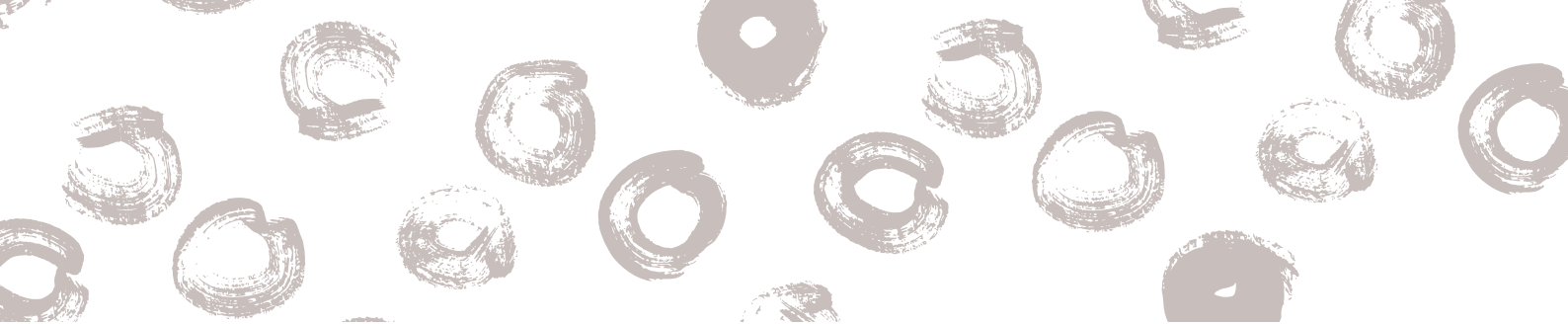
2016 ANNUAL REPORT



ALKALOID
SKOPJE



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KEY FINANCIAL INDICATORS

	(In 000 MKD)		
	Amount	Amount	Index
	2016	2015	16/15
Total Revenues	8,594,098	8,244,866	104.24
Sales	8,292,770	7,860,414	105.50
Gross Profit	3,744,261	3,570,730	104.86
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,296,424	1,157,094	112.04
Operating Profit	854,455	780,972	109.41
Profit Before Tax	842,048	765,510	110.00
Net Profit	731,818	666,467	109.81
Total Assets	10,591,246	9,740,805	108.73
Equity	8,443,405	8,020,427	105.27
Net Cash Flow	(112,283)	(89,379)	125.63
Investments in Assets (PPE&IA)	712,283	986,806	72.18
Average Number of Employees	1,650	1,559	105.84
Sales per Employee	5,026	5,042	99.68
Current Ratio	2.51	2.74	91.55
Long-term Debt	0.8%	0.3%	256.37
ROE Return on Equity	8.67	8.31	104.33
EPS Basic Earnings per Share (In MKD)	516.6	470.5	109.81
DPS Net Dividend per Share (In MKD)	225.00	207.00	108.70
Total Number of Shares	1,431,353	1,431,353	100.00
1 EUR/1 MKD (Average)	61.5950	61.6098	99.98

FINANCIAL HIGHLIGHTS

	(In 000 EUR)		
	Amount	Amount	Index
	2016	2015	16/15
Total Revenues	139,526	133,824	104.26
Sales	134,634	127,584	105.53
EBITDA	21,048	18,781	112.07
EBIT Earning Before Interest and Taxes	13,872	12,676	109.44
Net Profit	11,881	10,818	109.83
EPS Earnings per Share	8.39	7.64	109.83

HIGHLIGHTS 2016

“Trajche Mukaetov”

Foundation granted 35 new scholarships for the academic 2016/17 to undergraduate students from the faculties of Medicine and Pharmacy at Sts Cyril and Methodius in Skopje.

Alkaloid organized the **6th humanitarian picnic.**

The funds raised under the auspices of the Foundation Trajche Mukaetov were donated for treating an 18-month-old baby of a colleague.

80 years Alkaloid:

The company marked 8 decades of research, development, innovations and continuous investments, in the vision for healthier life of each individual.

Alkaloid and Good Nature received the prestigious

“Stubrand 2016”

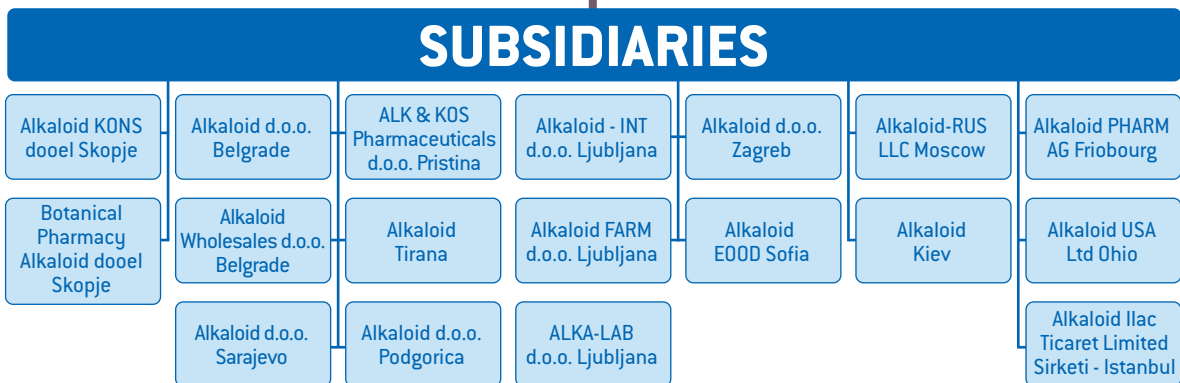
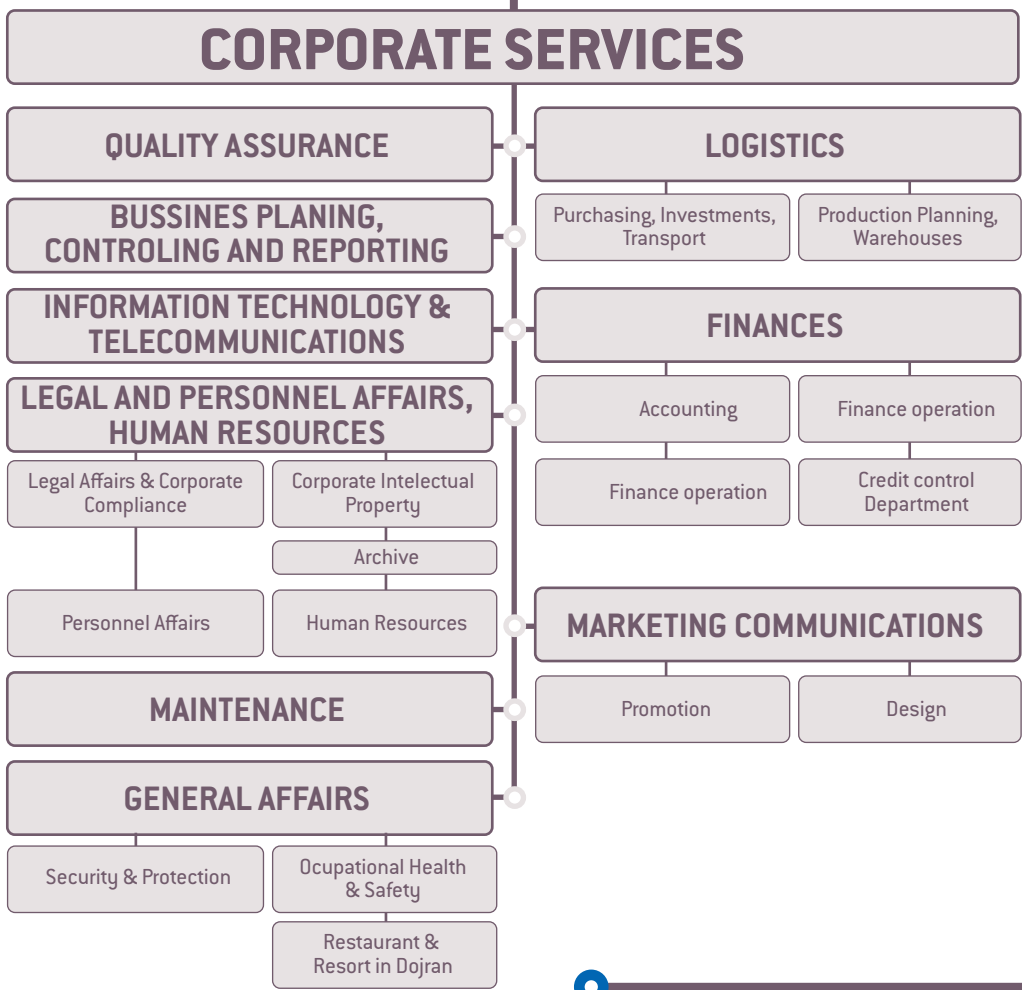
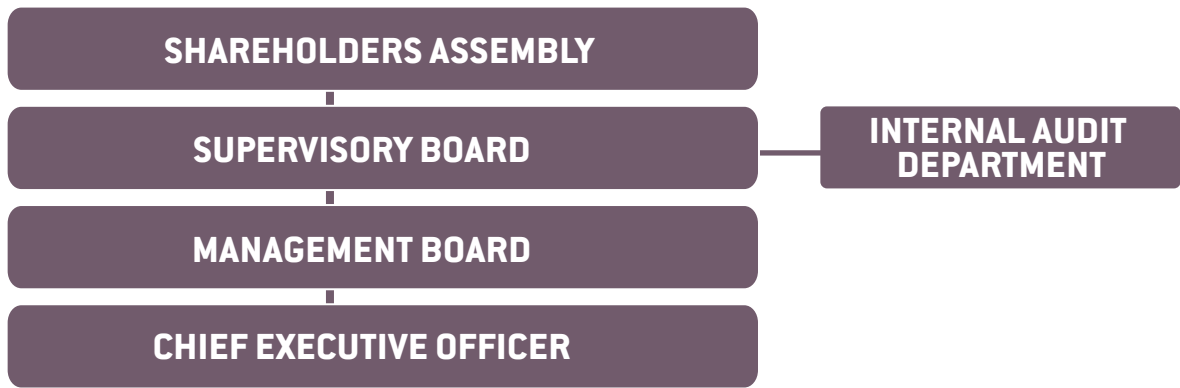
acknowledgement, whereby the most popular brands are declared by students from all universities in Macedonia.

Alkaloid took part in the initiative for establishing the first **Club of responsible businesses in Macedonia**, under the auspices of the organization "Konekt", dedicated to promotion of social responsibility and philanthropy.

The Ministry of Economy and the Coordination Body for Social Responsibility

presented two recognitions for socially responsible practices to Alkaloid.

Alkaloid and “Trajche Mukaetov” Foundation received supporter acknowledgements on the occasion of marking the **40th jubilee** of the **Faculty of Pharmacy at University Sts Cyril and Methodius in Skopje.**

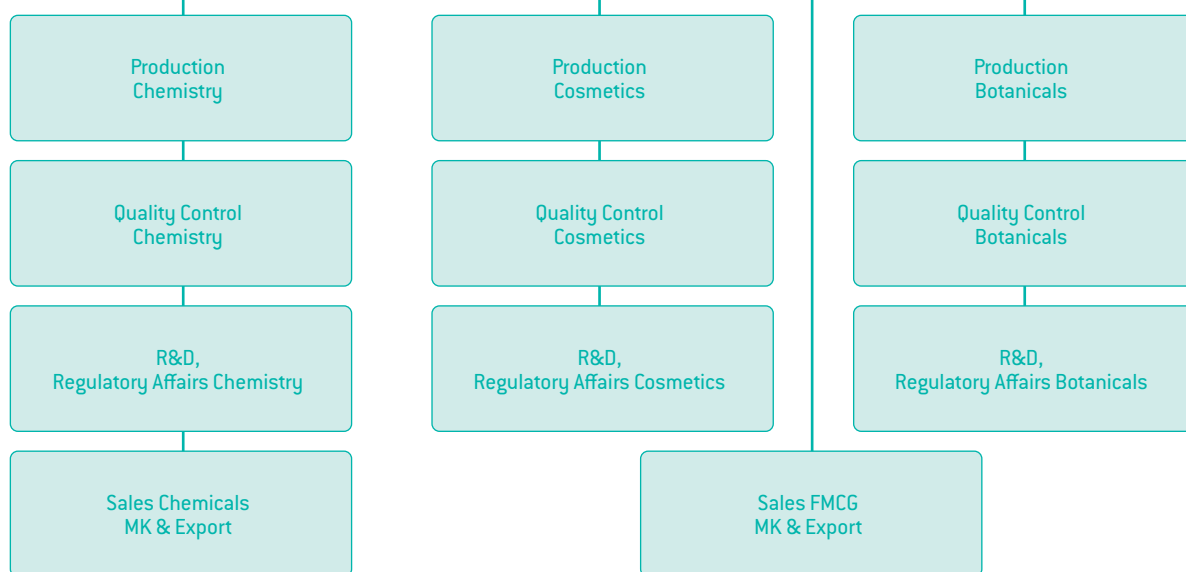


ORGANIZATIONAL CHART ALKALOID GROUP 2016

PC PHARMACEUTICALS



PC CHEMISTRY, COSMETICS, BOTANICALS



CORPORATE INFORMATION

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

In 2016, 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 "Justinian I" 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 2016, the Supervisory Board held 9 (nine) sessions and passed 20 (twenty) 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 2016, as well as those for the period 1 January to 31 March 2016; 1 January to 30 June 2016; 1 January to 30 September 2016 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 2016.

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 2016. 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 2016, 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 2016.

The Supervisory Board reviewed the documents of the Company regarding its financial operation and status of assets and securities pertaining to the year 2016, 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 374 Section 3 of the Law on Trade Companies, the Supervisory Board passed a Decision to re-elect the members: Zhivko Mukaetov, Gjorgji Jovanov, Viktor Stojchevski, Milkica Gligorova and Kire Icev as Members of the Management Board. Zhivko Mukaetov, Member of the Management Board was re-appointed as President of the Management Board. The Members of the Management Board were re-elected for a period of 6 (six) years, as of 21 November 2016.

In accordance with Article 415-b 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 2016. 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 2016 of the Internal Audit Department, the Supervisory Board reviewed and adopted the Quarterly reports for the period January-March, April-June, July-September and October-December 2016. 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 an annual operations plan for internal audit activities in the course of 2017. The Supervisory Board reviewed the plan and approved it.

In accordance with Article 415-v 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 2017 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 2016 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 2016 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 2016 are well 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 2016 and the Decision-proposal for allocation and distribution of the profit according to the annual statement of accounts of the Company for 2016, the Supervisory Board proposed to the Shareholders' Assembly to pass a decision for approval of the following:

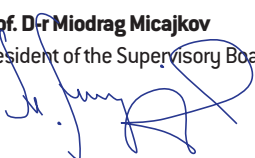
- Statutory Standalone Financial Reports, Statutory Consolidated Financial Reports and the Independent Auditors' Report issued by the independent auditor Deloitte for the year ended as at 31 December 2016;
- Annual Statement of Accounts (Balance Sheet) of the Company for year 2016;
- Annual Performance Report for the period January - December 2016;
- Decision-proposal for allocation and distribution of the profit according to the annual statement of accounts of the Company for year 2016.

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 2016 (dividend calendar); Decision-proposal for acquisition of proper shares with buyout and Decision-proposal for selling proper shares.

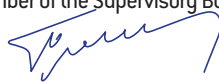
After reviewing the decision-proposals, the Supervisory Board proposed to the Shareholders' Assembly of Alkaloid AD Skopje to pass decision for approval of the above referenced.

All operations of the Supervisory Board in the course of the year 2016 were in the frame of the competences set forth in the Law of Trade Companies and the Statute of Alkaloid AD Skopje.

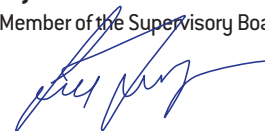
Prof. D-r Miodrag Micajkov
President of the Supervisory Board



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



Bojancho Kralevski
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 23 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 33 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 15 years of professional experience and is responsible for the financial operations of the Company.



Gjorgi 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 28 years of professional experience and is responsible for the operations in the shareholding and property segment.



Kire Icev

**Member of the Management Board and
Director of General Services Department of the Company**

B. Sc. in Mechanical Engineering. Member of the Board since 2007. He has 16 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 2016.

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 2016; 29 (twenty-nine) sessions were held on which 136 (one-hundred-and-thirty-six) 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 2016.

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, Logistics 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 2016, as well as those pertaining to the period 1 January to 31 March 2016; 1 January to 30 June 2016, 1 January to 30 September 2016 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.

The Management Board passed Decisions for approval of the financial report of the Foundation "Trajche Mukaetov" - Skopje for year 2016 and approved the work program of this Foundation for the year 2017. 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.

The Management Board passed also passed a decision for increasing the value of the employee notch, which will be implemented as of January 2017.

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

- Decision for establishing a limited liability company in Tirana, Albania named Alkaloid Sh.p.k. Tirana;

• Decisions to extend the term of office of the directors of the companies founded by Alkaloid AD Skopje: ALKALOID DOO Zagreb, ALK-LAB DOO Ljubljana, ALKALOID-INT Ljubljana, ALKALOID-FARM DOO Ljubljana, EOOD ALKALOID Sofia, ALKALOID PHARM Fribourg, Representative office of Alkaloid in Moscow, Representative office of ALKALOID in Kiev, Ukraine, Ilac Ticared Limited Sirketi Istanbul, Turkey.

The Management Board outlined and approved the concept for the Business Plan of the Company for year 2017 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 2016 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 2016 of the independent organizational unit, the Internal Audit Department.

ALKALOID AD Skopje, as a founder and the sole cofounder of ALKALOID CONS LTD Skopje 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 2016, the Management Board of ALKALOID AD Skopje, in the capacity of the Assembly of Cofounders of ALKALOID CONS LTD Skopje, held 9 (nine) meetings and took 19 (nineteen)

Decisions among which were the following:

- Decision for inventory listing and sources of inventory of Alkaloid CONS LTD Skopje;
- Decision for adopting the compiled report on inventory listings and sources of inventory listing of Alkaloid CONS LTD Skopje;
- Decision for approval the balance sheet, the annual report of the company and the unaudited standalone financial reports of the company
- Decision for approval of the Audit Report and the Financial Reports for the year ended 31 December 2016 and the Independent Auditors' Report along with the opinions issued by the independent auditor Deloitte LTD Skopje.
- Decision for increasing the value of the employee notch, which will be implemented as of January 2017.

ALKALOID AD Skopje, as a founder and the sole cofounder of ALKALOID HERBAL PHARMACY LTD Skopje carries out the responsibilities in the Management Board of the founder, as an Assembly of Company's Cofounders;

The Assembly of Cofounders of ALKALOID HERBAL PHARMACY LTD Skopje, held 6 (six) meetings and took 8 (eight) Decisions among which were the following:

- Decision for inventory listing and commissions for inventory listing;
- Decision for approval of the Annual report of the company;
- Decision for re-election of the manager of the company for a period of 2 (two) years;
- Decision for increasing the value of the employee notch, which will be implemented as of January 2017

The work of the Management Board in the course of the year 2016 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

In 2016 we have marked by the 80th jubilee of Alkaloid AD Skopje. 8 decades of research, development, innovations and continual investments in our vision for healthier life of each individual. When I speak about the success of Alkaloid, I must mention the generations before us, whose selfless endeavors took us where we belong today - among the most modern pharmaceutical industries in South Eastern Europe, with nearly 1700 employees, 50.000m² of production facilities and placements in more than 30 countries in the world.

RESULTS

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 8.292.770.038, which represents a growth of 6%. Our consolidated net profit amounted to MKD 731.818.674 noting 10% growth compared to 2015.

83% of our total (consolidated) sales were in the segment of Pharmaceuticals, 10% in Cosmetics, 4% Botanicals and 3% Chemicals segment.

Out of the total consolidates sales, 40% were realized on the domestic market and 60% were placements in the foreign markets. Out of those, 35% were effectuated in the markets of Southeastern Europe, 17% in Western Europe, 6% were placed in Russia and CIS and 2% on the remaining markets. In 2016, we achieved 8% growth in our export sales.

In the course of 2016, we had 115 new employments in the company, and as at 31 December 2016, Alkaloid AD Skopje counted 1723 people.

In 2016, the Chess Club Alkaloid became a European Champion. Formed in 1976, after the completion of the international chess tournament entitled "Solidarity Meeting" during the visit of Anatolij Karpov and the played simultaneous games with the employees of the company. One decade later, during the managing mandate of Trajche Mukaetov, the club subsisted its renaissance. The scale of goals was raised with implementation of the corporate "alkaloid gene" and the club represented a synonym for chess in Macedonia. The European gold from the Club Championship in Novi Sad would have been a pride for the creator of the chess club Alkaloid, Trajche Mukaetov who passed away exactly one decade ago.

STOCK EXCHANGE OPERATIONS

According to the records of the Macedonian Stock Exchange, the shares of Alkaloid in the course of 2016 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 230.722.089, which is 13.57% of the total turnover recorded on the first official market of the Stock Exchange in 2016.

The share price of Alkaloid AD Skopje ranged from MKD 4.900 to MKD 5.499, with an average of MKD 5.261,47, which represents a growth of 3.82% of the average price of the share compared to 2015.

The dividend income from the shares of Alkaloid AD is 4.27%, which is significantly better investment than the bank savings. In 2016, Alkaloid AD Skopje was granted another Crystal Bell for being the most transparently quoted company at the Macedonian Stock Exchange.



NEW VENTURES

2016 was also marked with the trend of expansion of the marketing authorizations. We did around 50 projects with nearly 40 partners in more than 35 markets in the world. We obtained more than 280 marketing authorizations for pharmaceutical products and medical appliances.

Through our Department for Pharma Business Development, we have effectuated EUR 420.000 through sales of licenses of our products to renowned companies, which represent an intellectual property export. We signed a license agreement for our preparation ibuprofen suspension with "Dr. Max", one of the biggest chain of pharmacies in Central and Eastern Europe. We initiated the first license agreements for our products in Ukraine, Spain and Azerbaijan. We also effectuated the first sales in the market of United Kingdom amounting to over EUR 1 million in the first quarter of 2017.

INVESTMENTS

In 2016, the overall investments of the Company amounted to MKD 712.283.000. I would mention a few:

- In order to increase the production capacities in the pharmaceuticals segment, we installed another (fourth) machine for blister packaging and we ordered one more.
- In October 2016, we ordered a capsuling machine so as to increase the capacity for the requirements of the British market.
- An ongoing process is the execution of a second central weighing room in the segment of production of solid dosage forms.
- The equipping of the new department for semi-solid dosage forms executed in accordance with the EU GMP standards is in process. We ordered 2 homogenizers for production of ointments and creams of 100 and 300 liters and one homogenizer for the requirements of the cosmetics segment.
- In accordance with the new regulation for obligatory protection marks on each individual packaging, due to be implemented in February 2019, we have a forthcoming investment for complete equipping of all packaging machines with appropriate hardware and software for so called serialization.

Based on previously implemented projects and invested efforts, in 2016 the Company was granted few 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 2016.

For the sixth time, the employees of the company, under the auspices of the Foundation "Trajche Mukaetov" joined together in another charity event to raise more than MKD 1.653.737 intended for the treatment of an 18-months old child of a colleague diagnosed with a rare brain disease.

Ninth 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 379 recipients of scholarships (194 students of pharmacy and 185 students of medicine), 122 are active scholarship holders and 46 of these graduated students already started their careers at Alkaloid.

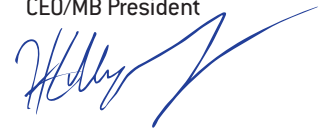
PROSPECTS

The emphasized geopolitical tensions in several regions in the world, the tragic influx of migrants in Europe, the terrorist acts all over the world – are some of the factors which would tailor the world economic trends. The Presidential elections in the United States and the exit of Britain from the European Union as well as the uncertain future of the euro zone, the oscillations of the value of the US dollar and the Russian ruble, the variations of the price of the crude oil are just some of the global flows which could have a direct impact on the operations of our Company. Locally, we are constantly facing pressure from the state health funds for reduction of the prices of the pharmaceutical products from the reimbursement lists.

The global uncertainties of 2017 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.

The new era brings new challenges. We must be more flexible, more qualified and more rapid to respond to these challenges. We must adapt and change according to the new business requirements, both as individuals and as a team. In this turbulent times, I would just like to wish you to keep the positive course and in the spirit of the company slogan “Health Above All” to confirm the perception of Alkaloid as company which stands tall, still and ready to respond to all flings and arrows of the new challenges. A company that would generate results to which all stakeholders would be proud!

Zhivko Mukaetov
CEO/MB President



35 NEW SCHOLARSHIPS FOR THE ACADEMIC YEAR 2016/2017 GRANTED BY “TRAJCHE MUKAETOV” FOUNDATION

“Trajche Mukaetov” Foundation granted 35 new scholarships for the academic year 2016/2017, to 15 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 current academic year 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 trend of supporting talented and ambitious students will, in no doubt, continue in future.

According to the program policies, starting from the academic 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, Mr. Nikola Jovanovikj from the Faculty of Pharmacy (with GPA of 9,93) and Mr. Marko Kostovski from the Faculty of Medicine (with GPA of 9,97), were presented this award by the President of the Foundation.

Starting from the academic year 2007/2008, the Foundation granted 379 scholarships to students of pharmacy and medicine, including the new 35 students from the academic year 2016/2017. Out of the total number of scholarship holders, 142 students of pharmacy and 108 students of medicine have already graduated. As of the 2009, 40 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.

CORPORATE INFORMATION



From left to right: Dean of the Faculty of Medicine, Prof. Sonja Topuzovska, PhD; Mr. Zhivko Mukaetov, President of "Trajche Mukaetov" Foundation and CEO/MB President of Alkaloid AD Skopje; Prof. Nikola Jankulovski, PhD, Rector of the University Sts "Cyril and Methodius" and Prof. Svetlana Kulevanova, Dean of the Faculty of Pharmacy

From left to right: Mr. Zhivko Mukaetov, President of "Trajche Mukaetov" Foundation and CEO/MB President of Alkaloid AD Skopje, Mr. Nikola Jovanovikj, valedictorian of the Faculty of Pharmacy at UKIM and Mr. Marko Kostovski, valedictorian of the Faculty of Medicine at UKIM

Photo credit: Alkaloid AD Skopje

6th CORPORATE PICNIC: MARKING HUMANITY

Social responsibility is a part of the culture and tradition of Alkaloid and is incorporated in all segments of its business strategy. The dedication to the humanity has once again been confirmed with the sixth humanitarian picnic organized by the company, under the auspices of the Foundation "Trajche Mukaetov", attended by the employees of Alkaloid, the members of their family and/or their friends.

The employees donated above MKD 1,3 million (approx. EUR 21.140), funds intended for treating an 18-month-old baby of a colleague, diagnosed with a rare brain disease.

The CEO/MB President of Alkaloid and President of the Foundation, Mr. Zhivko Mukaetov expressed his deep gratitude for the solidarity which became a synonym of each member of the Alkaloid family.

"Today we are gathered in a record number, with joint efforts to help the treatment of the child of our dear colleague, who has health issues. Thank you for the unconditional support", said Mukaetov to the attendants.

The father of the child, emphasized that at the most difficult moments for his family, he has nothing left but to be grateful for being a part of the big Alkaloid family.

The first charity picnic was held in 2011 on the occasion of marking the 75th jubilee of Alkaloid, 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) and in 2015, the donation amounted MKD 807.000 (approx. EUR 13.200).

CORPORATE INFORMATION



Photos from the event. Photo credit: Alkaloid AD Skopje

80 YEARS ALKALOID: HEALTH ABOVE ALL

Alkaloid marked 8 decades of research, development, innovations and continuous investments, in the vision for healthier life of each individual.

Thousands of diligent employees, millions of satisfied users and products that are synonyms for premium quality, are endorsement of the company dedication and aspiration towards perfection.

ALKALOID THROUGHOUT THE HISTORY

1936 >
1946



1946 >
1956



1956 >
1966



CORPORATE INFORMATION



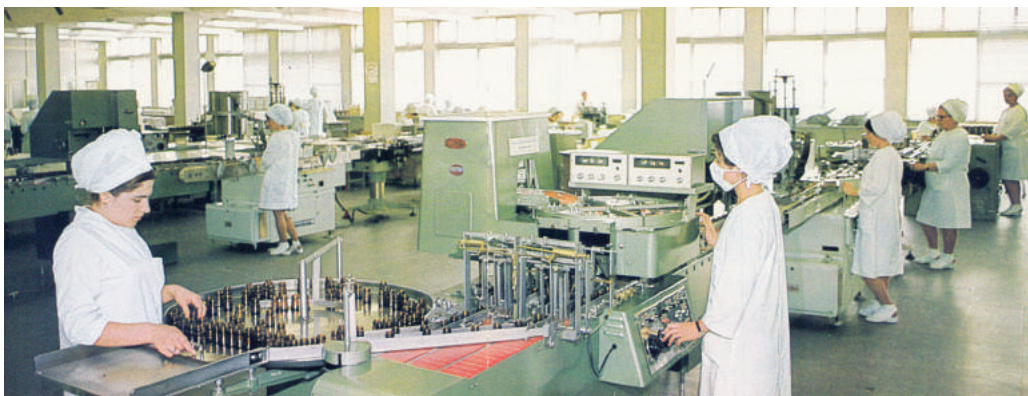
1966 >
1976

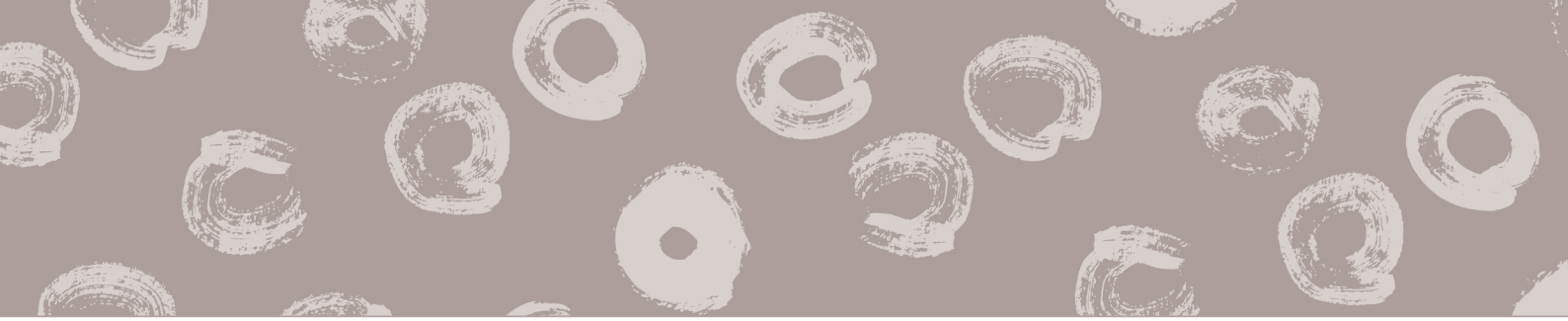


1976 >
1986



1986 >
1996





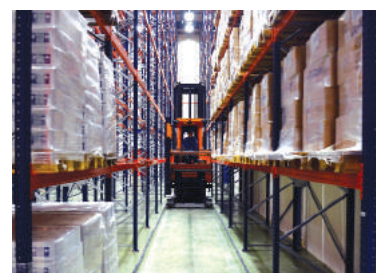
80 YEARS ALKALOID: HEALTH ABOVE ALL

ALKALOID THROUGHOUT THE HISTORY

1996 >
2006



2006 >
2016



CORPORATE INFORMATION

CORPORATE VIDEO

On the occasion of marking the 80th jubilee of the company, Alkaloid launched a new promotional campaign where the verses of a Macedonian poem present the profiles of three employees of Alkaloid, who put their personalities in the service of improvement of the health of each individual. The filming took place on several locations in Macedonia, as well as in Alkaloid, at the Avtokomanda site, including: the production facilities, the Institute for research and Development and the Centre for Quality Control.



MONOGRAPHY

By chronological access in the narration and selection of photographic archives taken from various sources, the Monography presents the specific sense of reality in different times and different phases from the company development. The story entitled "80 Years Alkaloid" is a monumental testimony and an art treasury of the gradual eight-decade evolution, cataloged in the National and University Library "St. Kliment Ohridski" in Skopje.



HEALTH ESSENTIALS BOX

On the occasion of marking the 80th jubilee of the company, the tea specialists of Alkaloid, led by the motto "Health above all", provided the finest herbs and skillfully blended harmonic tastes in specially designed tea bags. The limited edition "Health Essentials Box" is meant to create a perfect balance between body and mind, by simply choosing a color that best suits the current mood of the tea lovers.



GALA CELEBRATION

Alkaloid's 80th jubilee was attended by approximately 3000 invitees: high governmental officials, esteemed diplomats, business people and close collaborators from the country and abroad, have honored the company with their presence at the banquet center of the hotel "Aleksandar Palace" in Skopje.

The celebration program presented by the showman Zharko Dimitrieski, included interesting details from the company history and visual capture of the gradual development of "Alkaloid" throughout the years.

The rich entertainment program included performances of the Balkan music stars Petar Grasho and the band Fragle, as well as the performances of the Macedonian pianist in New York, Duke Bojadziev.

The CEO and MB President of Alkaloid, Mr. Zhivko Mukaetov, emphasized that the human resources of the company were the most powerful engine through the years.

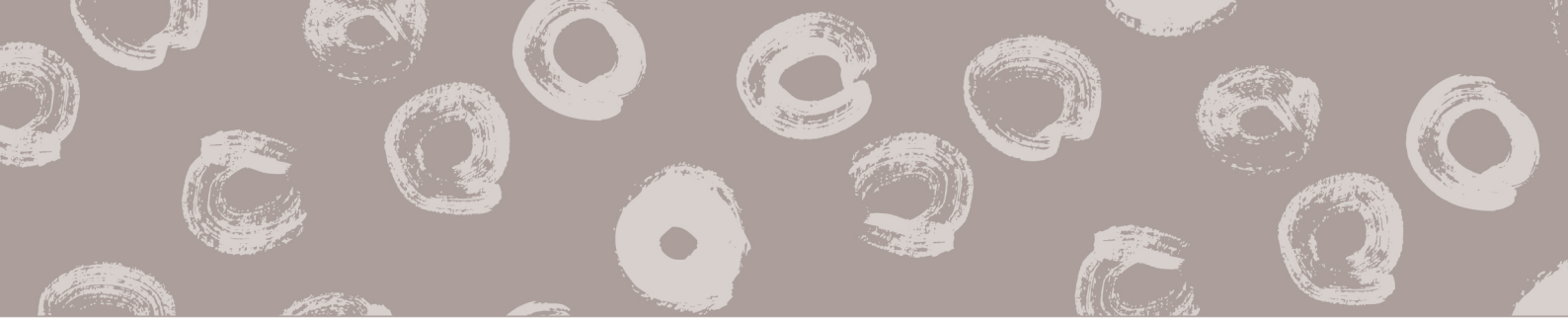
"The modest beginnings date back in the year 1936, with 15 workers who produced 350 kg of pharmaceutical raw materials in two plants. Thanks to the unselfish commitment, dedication to hard work and aspiration for continuous progress of generations of Alkaloid staff, nowadays the company has 50.000 m² of production facilities, 18 representative offices outside Macedonia and more than 1.600 employees in the Alkaloid Group. After 8 decades, the main priorities of Alkaloid still remain the same: care for the employees, shareholders, the environment, business partners, the healthcare system and above all - peoples' health", said Mr. Mukaetov.

The guests had the opportunity to 'catch the moment' on a special photo platform consisted of the main symbols of Alkaloid - the recognizable logotype and the factory chimney built in the period 1946-1950.

CORPORATE INFORMATION



Photos from the setup of the gala



Photos from the official part of the gala and the artists' performances

CORPORATE INFORMATION



HIGH LEVEL OFFICIALS VISIT ALKALOID

On the occasion of marking the 80th jubilee of Alkaloid AD Skopje, the company was visited by high ranking officials who were presented with the company operations, current results and future plans.

PRESIDENT IVANOV VISITED ALKALOID

The President of the Republic of Macedonia, H.E. d-r Gjorgje Ivanov was presented with the strategy of development of the company, as well as the results achieved over the past years. The President met the management of the company and also had an opportunity to get the latest information on the company proceedings and future prospects in the part of the production and marketing activities aimed abroad.

President Ivanov congratulated the great jubilee of Alkaloid, emphasizing that the company is a true success story in Macedonia, as it meets the highest European and World standards of production and quality.



Photo credit: Alkaloid AD Skopje



FRENCH AMBASSADOR TIMONIE VISITED ALKALOID

H.E. Mr. Kristian Timonie, Ambassador of France in the Republic of Macedonia, paid an official visit to Alkaloid.

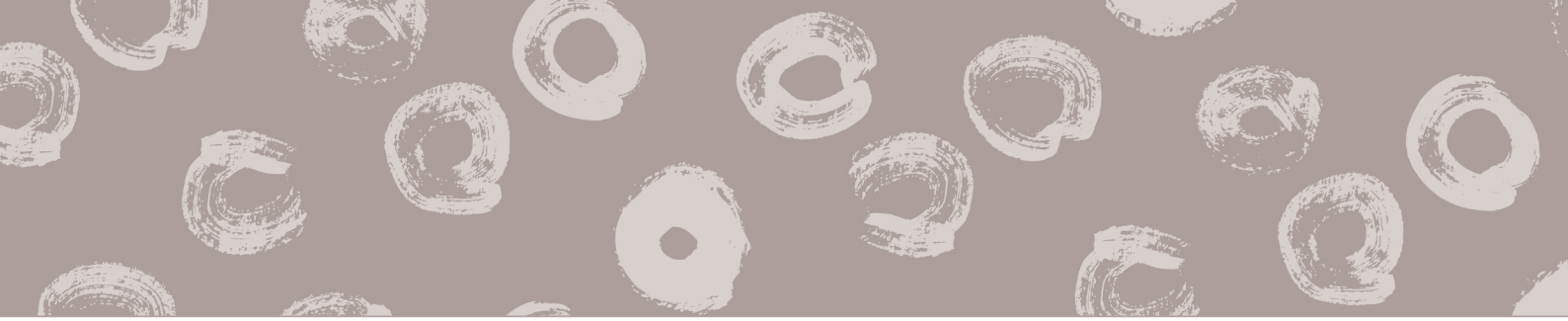
H.E., Mr. Timonie noted that he was impressed with the visit of one of the most successful Macedonian companies, emphasizing that he will put more effort to expand the successful cooperation between Alkaloid and several pharmaceutical companies in France.

“The partnership in the area of science and research is of great importance for the two countries. Alkaloid is really successful story, which shows that knowledge is a crucial point for sustainable development”, said Mr. Timonie.

The official delegation toured the production facilities of Alkaloid, as well as the Institute for research and development and the Center for quality control of the company.



Photo credit: Alkaloid AD Skopje



ITALIAN AMBASSADOR ROMEO VISITED ALKALOID

H.E., Mr. Karlo Romeo, Ambassador of Italy in the Republic of Macedonia, paid an official visit to Alkaloid during which he was introduced with the latest information on the company's operations.

H.E. Mr. Romeo said that he is satisfied with the results of the company, expressing hope for deepening the cooperation between Alkaloid and the Italian pharmaceutical companies.

The first marketing authorization of Alkaloid products for the market in Italy, was realized in 2013, for the pharmaceutical products Cefixime and Methadone.



Photo credit: Alkaloid AD Skopje

MILO GJUKANOVIKJ VISITED ALKALOID

The Montenegrin politician Mr. Milo Djukanovic paid a working visit to Alkaloid, with aim to get introduced with the eight-decade long operations of the company, its placements and the production portfolio.

During the meeting with the management team, Mr. Gjukanovikj was also presented with the numerous investments that Alkaloid has continuously realized over the years, as well as with the export activities related to the Montenegrin market.

Mr. Gjukanovikj said that he was impressed with the visit and the success Alkaloid has achieved in the course of its business operations.



Photo credit: Alkaloid AD Skopje

MACEDONIAN STUDENTS VOTE ALKALOID AND GOOD NATURE AS THEIR FAVOURITE BRANDS

Alkaloid and Good Nature received the prestigious “Stubrand 2016” acknowledgement on the second ceremony in Macedonia, whereby the most popular brands are declared through a distinguished international agency for research and certification. Alkaloid received the acknowledgement for positive image in the category of pharmacy, while the Good Nature brand was voted by students in the tea category, in competition of 405 other brands, classified in 19 categories.

In this year’s “Stubrand” research, 1,024 students participated from all universities in Macedonia, whose attitudes were measured through unique methodology that requires from students to express as quickly as possible their initial and quickest (impulsive-emotional) reaction related to the specific brand, by clicking one of the options offered: Love, Like, Neutral, Dislike, Hate and Don’t Know.

“Stubrand” acknowledgement is awarded to brands that have positive image among over 50% of the subjects.



Photo credit: Alkaloid AD Skopje



ALKALOID AWARDED FOR SOCIAL RESPONSIBILITY

The Ministry of Economy and the Coordination Body for Social Responsibility presented two recognitions to Alkaloid: for socially responsible practices in the category “Attitude to Environment” for the project “Renewable sources of energy and energy efficiency in investment activities” and for the continuous investments in sports and the support for the national teams and in the category “Investment in Community”.

The traditional event within the project “Social responsibility for all” was organized by the Ministry of Economy and the Coordination Body for Social Responsibility, co-financed by the European Union and supported by the Business Confederation of Macedonia.



ALKALOID - PART OF THE FIRST “CLUB OF RESPONSIBLE BUSINESSES IN MACEDONIA”

Alkaloid took part in the initiative for establishing the first Club of responsible businesses in Macedonia, under the auspices of the organization "Konekt", dedicated to promotion of social responsibility and philanthropy.

The mission of the Club is to bring together the initiatives, ideas and resources of the Macedonian companies, for implementation of projects that would have significant effects on the community prosperity and the sustainable development of society. "This kind of partnership between the companies and the civil society in Great Britain and Northern Ireland has been practiced for 30 years. Motivated by the success of this platform there, which functions with support by His Majesty - Prince Charles, we have succeeded in providing support for over 130 organizations in 67 countries", said H.E. Mr. Charles Garrett, the British Ambassador to Macedonia.

The establishing of the Club of responsible businesses in Macedonia is realized within the project "Stronger Civil Society with Business and Citizens", funded by the European Union.



H.E. Mr. Charles Garrett, British Ambassador to the Republic of Macedonia and Mr. Zhivko Mukaetov sign in the Club for responsible businesses

MUKAETOV WAS APPOINTED PRESIDENT OF THE MACEDONIAN-SERBIAN BUSINESS COUNCIL

Marking its 95th anniversary, the Economic Chamber of Macedonia constituted a Macedonian-Serbian business council, aimed at developing trading contacts, directing and improving export-import opportunities of the member companies, as well as intensifying the economic cooperation between Macedonia and Serbia.

At the constitutive meeting, Mr. Zhivko Mukaetov, CEO and MB President of Alkaloid, was appointed President of the new business council, with a four-year term.

"When I was first introduced with the idea for such an association, on one hand, it seemed to me quite ambitious, but on the other, associating in a platform of this kind was really necessary. For Alkaloid, Republic of Serbia is one of the principal strategic export markets, primarily for reasons of proximity, the relations between the two countries, cultural similarities and tradition. Alkaloid has been present in the Republic of Serbia for more than 70 years. This council, as an association of the economic chambers, will be a kind of logistic support for the companies of both countries and export markets will work on assisting and improving the trade", said Mukaetov in his address at the constitutive meeting.

The President of the Serbian-Macedonian business council, Mr. Mile Kocikj, and owner of the food industry "Jumis", emphasized that these business councils will be an excellent link between the Serbian and Macedonian companies.

"I am greatly honoured that my counterpart in this new position will be Mr Mukaetov. Taking into consideration our experience and the recent achievements of our companies, I am positive that this platform will not be a mere protocol, but it will truly function. Through frequent meetings, thematic sessions and exchange of experience we shall make firm steps towards creating even better conditions for free trade and good business climate", said Kocikj.

The Macedonian-Serbian and Serbian-Macedonian business councils are organizational forms within the Economic Chamber of Macedonia and Economic Chamber of Serbia, respectively.



Photos from the constitutional session of the Macedonian-Serbian business council

AMBASSADOR PLESNER HEADED THE CYCLING DELEGATION AROUND THE STREETS OF SKOPJE

H.E. Ms Liselotte Plesner, the non-resident Ambassador of Denmark to the country, emphasised the importance of cycling for the citizens of Macedonia.

Accompanied by Mr. Zhivko Mukaetov, the CEO and MB President of Alkaloid, who holds the position of Consul General of the Kingdom of Denmark and the world-famous Danish architect, Mr. Jan Gehl, Ambassador Plesner headed the 'cycling delegation' around the streets of Skopje.

"I have been cycling all my life: Starting from I was around 10 through my school and university years till now, whether it is for business or sports activities. In Vienna I cycle to the Embassy and back almost every day - around 9 km. And I cycle to official meetings inside the city. During my term the Embassy has acquired four official embassy bikes which its employees frequently use as a means of transportation for their official duties, to and from appointments. Bicycling is not just an important contribution to combatting climate change, it is also a fast, healthy and cheap activity. Each and every one of us can contribute to going about the resources of our planet in a responsible way. With biking I want to drive a change in this direction which will also contribute to making our cities more sustainable and better to live in", said Ms. Plesner.

As a non-resident Ambassador of Denmark based in Vienna, Excellency Plesner stressed that she was pleased to notice that cycling was developing in Skopje, too, especially because of the similar problems of the countries related to air pollution and noise. In the spirit of friendship and in support of promoting bicycling, she presented the Macedonian Ministry of Foreign Affairs with a bike marked 'Green Greetings from Denmark'.

CORPORATE INFORMATION



*Arrival of the cycling delegation in front of the Macedonian Ministry of Foreign affairs
Photo credit: Alkaloid AD Skopje*

MACEDONIAN BUSINESS DELEGATION ATTENDED THE 65TH NATIONAL PRAYER BREAKFAST IN WASHINGTON DC

Macedonian delegation including: Ms. Vilma Trajkovska, founder of the foundation "Boris Trajkovski", the CEO and MB President of Alkaloid, Mr. Zhivko Mukaetov with his wife Emilia, the Chief Executive Director of "Triglav", Mr. Gjorgji Vojnovikj with his wife Maja, as well as Mr. Lazim Destani, owner of the company "Ekolog"; were part of the most eminent global gathering - the 65th Prayer Breakfast, held at the Washington Hilton Hotel.

The National Prayer Breakfast is a yearly event held in Washington DC, on the first Thursday of February each year. First established in 1953, the National Prayer Breakfast, held in the Washington Hilton's International Ballroom since 1980, is typically attended by nearly 3,500 guests, including international invitees from over 100 countries.

The National Prayer Breakfast is hosted by members of the United States Congress and it is organized on their behalf by the Christian organization: The Fellowship Foundation.

This event is designed to be a forum for the political, social, and business elite to assemble and build relationships.

"Today we continue a tradition begun by President Eisenhower some 64 years ago. This gathering is a testament to the power of faith, and is one of the great customs of our nation" - said President Trump in his address at this event.

CORPORATE INFORMATION



*Photos from the 65th National Prayer Breakfast
in Washington DC
Photo credit: private archive*

HUMAN RESOURCES MANAGEMENT

In accordance with the strategic goals of the company, in 2016 we have continued to enlarge our team, tirelessly facing all challenges of the volatile labor market.

In this light, we have expanded our company's participation in the 6th Pharmaceutical Congress in Macedonia with International Participation, where we had our career corner with the slogan "People above all". Ensuring in this way a direct contact with both students and confirmed professionals from the relevant fields and educational profiles, we have managed to get the process of job application in our company closer, leaving a message of openness, transparency and welcoming future young talents who see their prospective chances for successful career in Alkaloid.

Additionally, we have continued and strengthened the cooperation with the technical high schools where we disseminated promotional materials required for the technical staff, thus encouraging the youngest prospective participants in the labor market to begin their professional career with us. We have actively used the power of the social and internet media.

Our being proactive, creative and highly committed regarding recruitment and selection of staff has resulted in new employments which have been realized continually with great dynamics throughout the year.

Quantitative and qualitative structure of employees in 2016 is as follows:

	Number of employees
Pharmaceuticals	698
Chemistry	60
Cosmetics	90
Botanicals	43
Corporate Services	468
TOTAL ALKALOID AD:	1.359
Alkaloid CONS DOOEL – Skopje	40
Alkaloid DOOEL Botanical Pharmacy – Skopje	4
Subsidiaries and companies abroad	322
TOTAL NUMBER OF EMPLOYEES IN ALKALOID GROUP	1.723

In the course of 2016, Alkaloid AD Skopje had 115 new employments effectuated mostly in the pharmaceutical segment, corporate services and other departments. A total of 22 employees left the company at their own request or on the grounds of retirement age.

The total number of employees in Alkaloid Group as at 31/12/2016 counted 1.723 people.

Qualification structure of Alkaloid AD

Degree of education	Number of employees
PhD	5
MA/MSc	61
Higher education	509
BA/BSc	17
High school education	674
Qualified workers	73
Semi-qualified workers	18
Unqualified workers	2
TOTAL:	1.359

TRAINING AND PROFESSIONAL DEVELOPMENT

As regards Alkaloid's orientation towards continuous progress and development, in 2016, a great deal of internal and external training was organized, covering the professional fields of all employees. Most training hours were devoted to internal education in the organizational units and they were aimed at executing work processes and operating the existing and new production, laboratory and computer equipment. On average, in 2016 each employee of Alkaloid completed 156.74 hours of training.

Apart from the professional training, several team building activities organized at the Educational Centre in Dojran were aimed at upgrading team relations and practicing the so-called soft skills.

In order to ensure successful adaptation and work of our new employees, in addition to the mandatory mentor programs conducted within the organizational units, the departments of Human Resources, Quality Assurance and Information Technology and Telecommunications have organized a one-day program for general orientation. In it, the employees were acquainted with the strategic commitments of the company, the Code of Business and Ethical Conduct, the Integrated Management System of Alkaloid and also with the possibilities of using the corporate computer structure. In 2016, 6 such events with total duration of 18 hours were organized for 88 new employees.

THE SPORTS TEAM OF ALKALOID WITH 7 MEDALS AT HEMINS 2017

When the team spirit blends with sports, success is inevitable. The trade union of Alkaloid AD Skopje led the company's sports team at the games entitled HEMINS 2017.

The team of Alkaloid won 7 medals in the following categories: 1st place in volleyball – women; 1st place in chess – men; 1st place in swimming – women; 2nd place in swimming – men; 2nd place in shooting – men; 3rd place in shooting – woman and 3rd place in football – men.

25 companies coming from 4 countries in the region took active part in HEMINS 2017.



Photo credit: Alkaloid employees, private archives



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.

Nearly 130 Alkaloid employees dressed in equipment specially designed for this occasion, participated in the race promoting the team spirit of the company in the best possible way.

With special accent on the products Magnesium 400+B-complex and Alkaloid Acerola, the employees and the visitors gathered around the exhibition stand of Alkaloid to get a free sample and to learn more about the benefits of these products from the medical representatives.



Part of Alkaloid team at the Skopje Wizzair Marathon

CHESS CLUB “ALKALOID” WINS EUROPEAN CLUB CUP

In 2016, the Chess Club Alkaloid became a European Champion. Formed in 1976, after the completion of the international chess tournament entitled “Solidarity Meeting” during the visit of Anatolij Karpov and the played simultaneous games with the employees of the company. One decade later, during the managing mandate of Trajche Mukaetov, the club subsisted its renaissance. The scale of goals was raised with implementation of the corporate “alkaloid gene” and the club represented a synonym for chess in Macedonia. The European gold from the Club Championship in Novi Sad would have been a pride for the creator of the chess club Alkaloid, Trajche Mukaetov who passed away exactly one decade ago.

The Chess Club “Alkaloid” triumphed in the prestigious “European Club Cup 2016” in Novi Sad, winning a gold medal in an extremely strong competition of the European and world chess elite. With this historic triumph, the most successful Macedonian Chess Club deservedly marked the 40th anniversary of its existence.

“We had a very difficult game that literally meant everything or nothing for the final result of this elite chess gathering. With high concentration and unwavering fighting spirit, we managed to end the game in a draw on all 6 boards, and therefore, for the first time we won the gold medal”, said after the victory in Novi Sad the captain of CC “Alkaloid”, VM Dragoljub Jakimovikj.

The Gold medal was presented to the media representatives and members of the Macedonian chess players and fans on a small gathering in Skopje.

The European Club Cup ECC, also known as the Champions League Cup in chess, is the strongest club chess competition. All European countries are represented by their strongest teams, reinforced by chess players from around the world.

ECC was loaded with 2700s, and in the end, the team most packed with 2700s claimed clear first. Team “Alkaloid” (Ding Liren, Dmitry Andreikin, Pavel Eljanov, Dmitry Jakovenko, Yu Yangyi, and Yury Kryvoruchko all over 2700) entered the last round with the lead. They split their match with “SHSM ‘Legacy Square’ Moscow” (Ernesto Inarkiev being their only 2700) which was good enough for clear first.

The vision of the Chess Club Alkaloid is to develop into a leading chess club in the region and a recognizable brand in Europe. Its mission is to enable promotion of the chess playing in the Republic of Macedonia, development of a competitive spirit in order to excel and achieve higher sports results.

Chess club Alkaloid is dedicated to constant development and promotion of the youth chess schools and modelling young generations of chess players.

CORPORATE INFORMATION



Photos from the competition in Novi Sad and the presentation of the gold medal in Skopje

ENVIRONMENTAL PROTECTION

Alkaloid AD, as a socially responsible company, regards the environmental protection as a long-lasting and continuous commitment. The environmental protection and management systems have been a part of the Integrated Quality Management System (ISO 14001:2015) and the Good Manufacturing Practice.

In accordance with the best available techniques, and economic opportunities and regulations—issued under the authority of the Macedonian Ministry of Environment and Physical Planning—we constantly strive to reduce pollutant emissions in the environment, keeping up with the principle of sustainable development in the A-licenses for conformity with operational plans for the production sites PC Pharmaceuticals - Avtokomanda, PC Pharmaceuticals and PC HKB - program Chemistry - Gjorche Petrov.

In order to improve the treatment of wastewater, there are ongoing activities for the construction of a purification plant of the Quality Control Unit. These activities are performed in order to meet and maintained the parameters for release of wastewater in the outdoor sewer system.

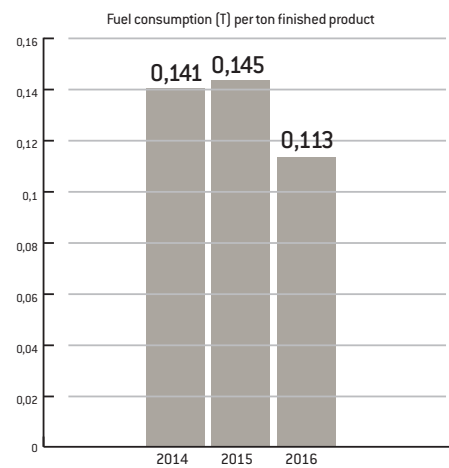
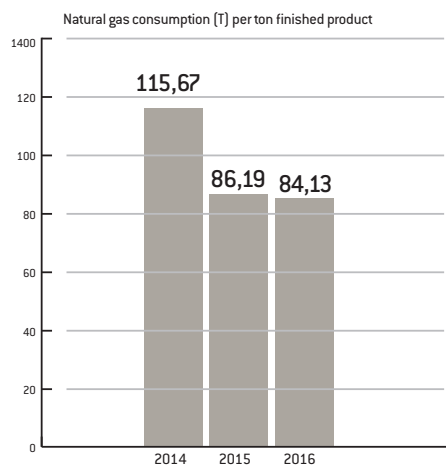
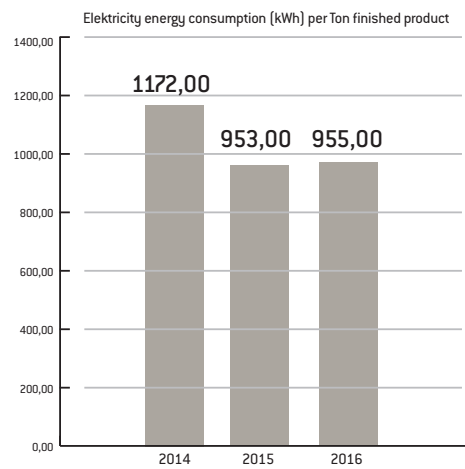
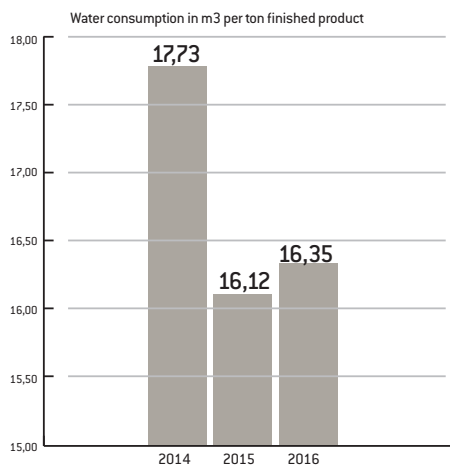
Selection of waste produced and its efficient utilization, such as reuse or recycling is of particular importance for the protection of the environment and brings the company material benefit. Special attention is paid to proper handling of hazardous waste that is handed over to licensed companies for further processing (incineration, dismantling abroad).

We pay particular attention to saving energy by implementing energy efficient projects. According to the criteria, for the loan taken from the EBRD and WeBSEFF II Program (Western Balkan Sustainable Energy Financing Facility), projects must result in a 20% reduction of CO² emissions and at least 30% reduction of energy consumption. Alkaloid AD was awarded, as the best project in the region, in the category: Energy efficiency refurbishment of business buildings, for the project Thermal Insulation of Pharmaceutical Production Facilities.

The next project financed from the WeBSEFF II Program, consists of window, door and glass surface replacement in order to meet conductivity standards in the Alkaloid AD Headquarter building located in Skopje. The total investment in the building renovation was EUR 160.000 without VAT.

In 2016, ALKALOID AD finished a major investment project - building a new Quality Control Unit, PC Pharmaceuticals, located at Avtokomanda. Part of this investment, regarding energy consumption, was realized with the loan of EUR 500.000 from the WeBSEFF II Program. ALKALOID's commitment to environment protection, expressed continually in projects for energy efficiency, resulted with the National Award for Social Responsibility Practice. Generally, the consumption of energy and water per ton finished product have been reduced and consumption of electricity has been optimized.

CORPORATE INFORMATION





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 a solid basis for foundation of Alkaloid CONS LTD, and import-export company for trade and services that officially started its operations in 2004 with only 5 employees. Year after year, the growth of Alkaloid CONS LTD, 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 KONS LTD employs 40 people, cooperates with more than 20 non-domicile companies and distributes more than 2.000 pharmaceutical products.

ALKALOID KONS DOOEL Skopje has cooperation with the following companies:

MEDTRONIC TRADING NL B.V.,	Netherlands
MSD B.V.,	Netherlands
SANOFI AVENTIS,	France
GENZYME EUROPE B.V.,	Netherlands
SHIRE PHARMACEUTICALS IRELAND LIMITED,	Ireland
BIOMARIN INTERNATIONAL LIMITED,	Ireland
ALCON PHARMACEUTICALS LTD.,	Switzerland
GRIFOLS WORLDWIDE OPERATIONS LTD.,	Ireland
NOVARTIS PHARMA SERVICES INC.,	Switzerland
PFIZER EXPORT B.V.,	Netherlands
VEDRA INTERNATIONAL AD,	Bulgaria
LEMIS- HANDELS GmbH,	Austria
SWEDISH ORPHAN BIOVITRUM s.r.o.,	Croatia
FRESENIUS MEDICAL CARE,	Germany
GETINGE GROUP South East Europe d.o.o.,	Serbia
PRIZMA D.O.O.,	Serbia
ORPHAN EUROPE,	France
MERIL LIFE SCIENCES Pvt. Ltd.,	India
FUJIFILM CORPORATION,	Japan
BETAMED d.o.o.,	Croatia
ELEPHANT PHARMA d.o.o., S	aerbia

PC PHARMACEUTICALS

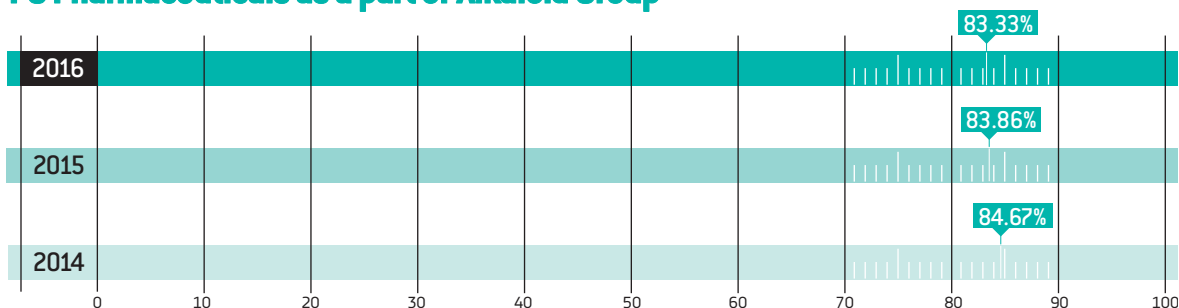
MARKETING AND SALES

In 2016, 698 employees were working in the Pharmaceuticals segment in its headquarters in Skopje and 366 employees in its subsidiaries. The total net sales of PC Pharmaceuticals amounted to 6.9 billion MK denars (EUR 112.19 million), which is a share of 83.33% in the total sales of Alkaloid Group.

In 2016, the products of the PC Pharmaceuticals have been authorized in 36 countries. The expansion of our portfolio in the European Union markets continued. We obtained 106 new Marketing Authorizations for our pharmaceutical products. In addition, 66 new applications for Marketing Authorization are pending in the EU countries.

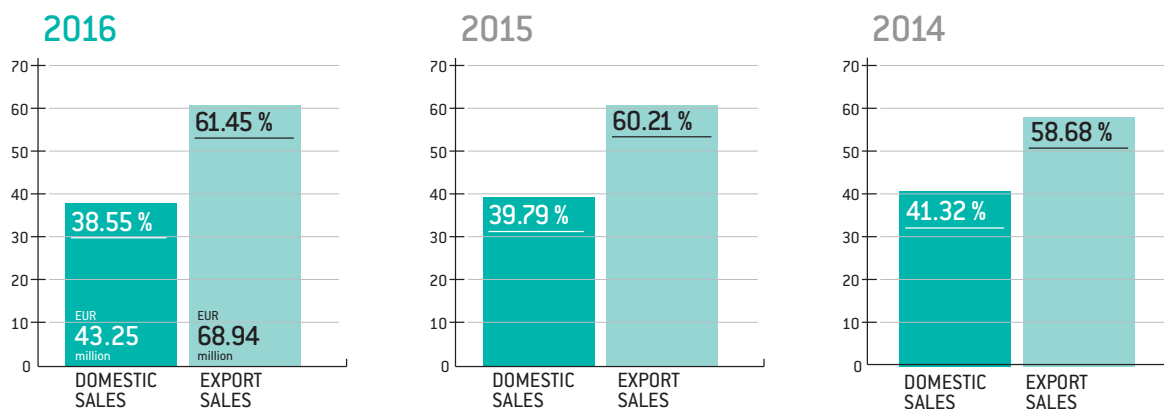
On the remaining markets, we obtained 76 new Marketing Authorizations and 38 applications are pending for authorization. During 2016 first entries into Registers for medical devices were finalized for 84 products in 5 countries. In addition, 22 products have been applied for new registration.

PC Pharmaceuticals as a part of Alkaloid Group

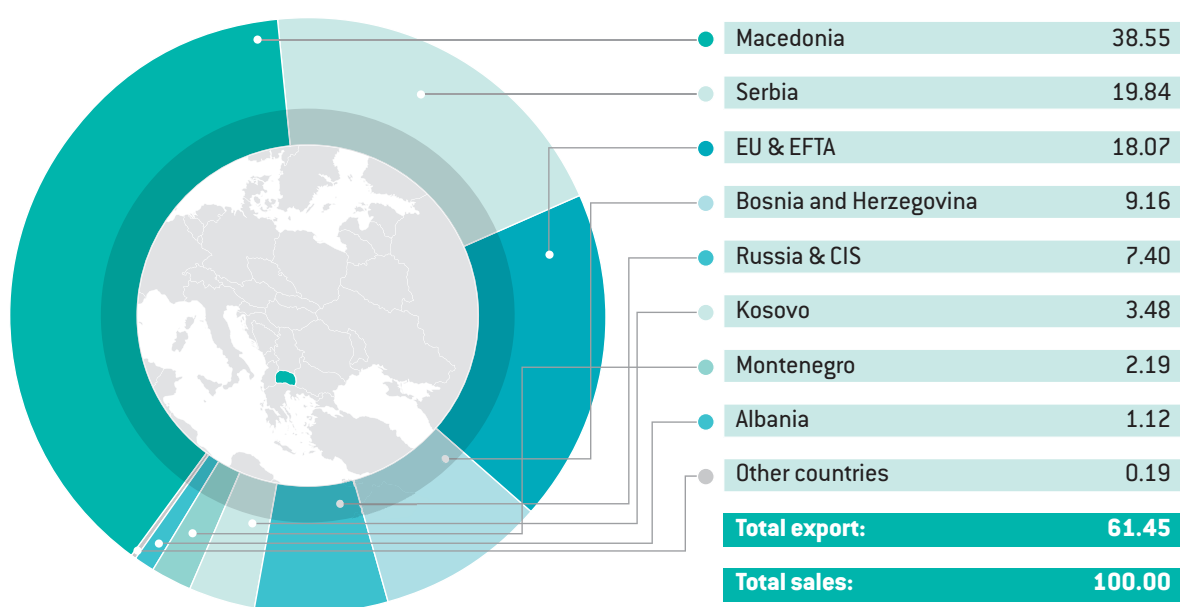


In 2016 we managed to increase the sales level by 4.84% compared to last year. This was primarily due to the increase in the domestic sales by 1.58%, and the increase in the export sales by 6.99% compared to 2015.

Sales per markets



Sales per countries 2016 in %



Top 5 products of PC Pharmaceuticals

Sales of top 5 products for the year 2016 (% participation in the total sales of PC Pharmaceuticals):

	% participation		
	2016	2015	2014
CAFFETIN	9.23	9.66	10.71
PANCEF (Cefixime)	9.21	9.46	10.17
ANALGIN (Metamizole)	5.83	6.25	6.68
SKOPRYL (Lisinopril)	4.09	4.65	4.59
BUPRENORFIN	3.96	3.24	2.77

ALKALOID AT CPHI IN BARCELONA, SPAIN

Alkaloid once again took part at CPhI Barcelona – the most important event in the sphere of the pharmaceutical industry and a place where one can meet pharma professionals from 155 countries worldwide. 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 pharma event, established in year 2000, gathered more than 2.500 exhibitors. It is held every year in some of the European metropolis (Madrid, Paris, Frankfurt and Barcelona).

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 portfolio etc.

In a world, CPhI is a one-stop shop for the needs of the pharmaceutical industry. The event gathers over 42.000 visitors every year and 100's of seminars on innovative products and solutions in the global pharmaceutical market.

PHARMACEUTICALS



Photos from Alkaloid's exhibition stand at CPhI 2016 where 80th Anniversary of Alkaloid was marked together with the partners

ALKALOID AND ALKALOID CONS AWARDED BY THE MACEDONIAN PHARMACEUTICAL ASSOCIATION

On a solemn ceremony held to honor the marking of 25 years from the establishment of the Macedonian Pharmaceutical Association, Alkaloid and Alkaloid CONS were granted Jubilee plaques for the long-term cooperation and the enormous support of the goals of this organization.

The Pharmaceutical Association counts approximately 2.500 members.



Photos from the presentation of the acknowledgments to Mr. Vlado Indov, director of Sales Pharmaceuticals/Alkaloid CONS/SEE and Mr. Oliver Lazarevski, director of Alkaloid CONS Ltd.

ACKNOWLEDGEMENTS FOR ALKALOID AND “TRAJCHE MUKAETOV” FOUNDATION BY THE FACULTY OF PHARMACY AT UKIM

On the occasion of marking the 40th jubilee of the Faculty of Pharmacy at “Sts. Cyril and Methodius” University in Skopje, numerous activities occurred, among which was the solemn academy of the organization’s anniversary.

Acknowledgements were granted to Alkaloid and to “Trajche Mukaetov” Foundation, for their long-term cooperation with the Faculty and continuous endeavors for supporting the development of scientific and research activities within the Macedonian pharmaceutical and healthcare fields.

The acknowledgements were presented to the CEO and MB President of Alkaloid / President of the Foundation, Mr. Zhivko Mukaetov, who emphasized that the company will continue to support the activities aimed at research and development of these two fields.

The Dean of the Faculty of Pharmacy, Prof. D-r Svetlana Kulevanova and the Rector of UKIM, Prof. D-r Nikola Jankulovski, expressed their gratitude to the biggest supporters of the Faculty of Pharmacy in Skopje.



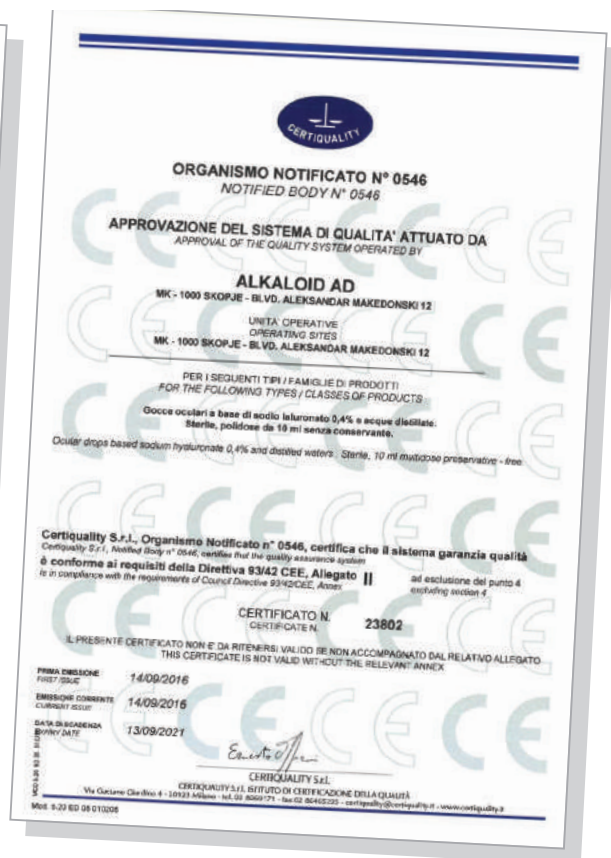
Photo from the presentation of the acknowledgement to Alkaloid to Mr. Zhivko Mukaetov and the Dean of the Faculty of Pharmacy, Prof. Svetlana Kulevanova, PhD

NEW EC CERTIFICATE FOR ALKALOID

PC Pharmaceuticals - Alkaloid has acquired the EC Certificate of Compliance with the EU Medical Devices Directive for Proculin Tears and Proculin Tears Advance - products from the Proculin complete eye care line. This has been a step forward towards, building solid grounds for conquering new European markets.

The obtained EC Certificate is yet another confirmation of the commitment of Alkaloid to permanent development, following international trends and meeting the strict regulatory requirements, which are the key to quality, safe and effective medical devices.

The certification was performed by the renowned Notified Body Certiquality S.r.l. from Italy.

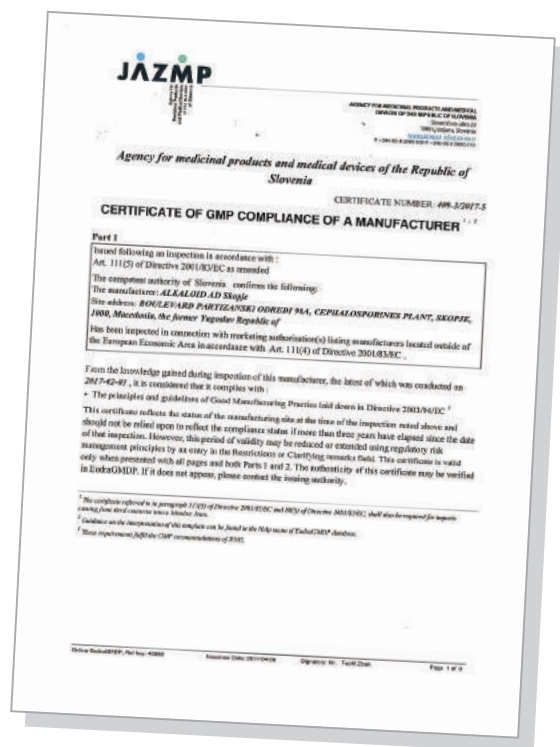
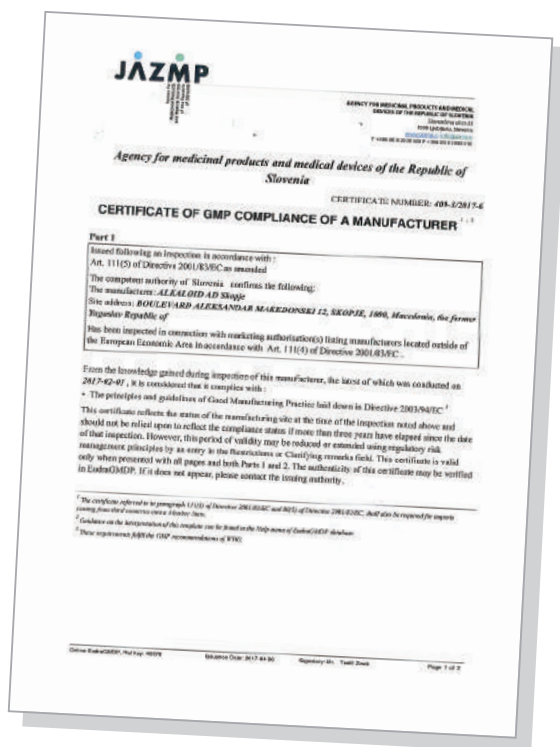


RENEWED CERTIFICATE BY THE AGENCY OF MEDICINES OF SLOVENIA

Alkaloid received renewed Good Manufacturing Practice certificate by the Agency of Medicinal Products and Medicinal Devices of the Republic of Slovenia (JAZMP), valid for 3 years, following an inspection carried out in the facilities for production of solid pharmaceutical forms, tablets and capsules, liquid pharmaceutical forms for internal and external use and the cephalosporins.

This establishes Alkaloid once again, as highly professional pharmaceuticals producer which implements the most modern production technologies and business standards in its processes for a single purpose - placement of high quality, efficient and safe pharmaceutical products in the markets worldwide.

This GMP inspection as well as the assessment of the pharmaceutical quality system was carried out for the first time to all plants simultaneously, with JAZMP in the capacity of supervisor. It is yet another confirmation of the highest European standards the company implements in its daily work and the basis for obtaining and maintaining authorizations for placements of Alkaloid's products in the European Union.



**1 STICK PACK
PER DAY**


ALKALOID
SKOPJE



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**



LATEST RELEASES 2016



CILESO®

cilostazol

100 mg tablets,
30 tablets

B01AC23,
Antithrombotic agents,
platelet aggregation inhibitor excl.
heparin



YMANA®

memantine

5 mg, 10 mg, 15 mg and 20 mg
film-coated tablets
28 and 30 tablets

N06DX01,
anti-dementia drug





NAZOPASS®

oxymetazoline

0.5mg/ml and 0.25mg/ml
nasal drops, 10 ml solution

R01AA05,
Decongestant for topical use,
Sympathomimetic



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
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
ALKAVIT® FOLIC ACID		
folic acid	0,4 mg film-coated tablets 30 tablets 5 mg film-coated tablets 20 tablets	B03BB01, antianemic preparations

PHARMACEUTICALS

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
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
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

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
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 Manufactured under the license of Mundipharma AG Basel, Switzerland	D08AG02 and D11AC06, antiseptic & disinfectant;
BETADINE®		
povidone - iodine	200 mg vaginal pessaries 14 pessaries Manufactured under the license of Mundipharma AG Basel, Switzerland	G01AX11, gynecological antiseptic
BETADINE®		
povidone - iodine	1% gargle, 100 ml solution Manufactured under the license of Mundipharma AG Basel, Switzerland	R02AA15, throat antiseptic
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

PHARMACEUTICALS

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
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
BlokMax®		
ibuprofen	50 mg/g gel, 50 g gel	M02AA13, Anti-inflammatory preparation, non-steroid for topical use
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
CAFFETIN COLD®		
paracetamol, ascorbic acid, pseudoephedrine, dextromethorphan	500 mg/60 mg/30 mg/15 mg film-coated tablets, 10 tablets	N02BE51, cough & cold medication

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
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
CHLORAMPHENICOL ALKALOID®		
chloramphenicol	50 mg/g ointment, 5 g ointment	D06AX02, antibiotic for topical use

PHARMACEUTICALS

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
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	L04AD01, 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 Aenova IP GmbH, 35039 Marburg, Germany	M01AB05, NSAID
Diclo Duo®		
diclofenac	75 mg modified release capsules, hard 20 capsules Manufactured in cooperation with Aenova IP GmbH, 35039 Marburg, 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

PHARMACEUTICALS

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	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 powder for injection 5 vials	J01DC02, second-generation cephalosporins
FUREXA®		
cefuroxime	750 mg and 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

PHARMACEUTICALS

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		
LIDOKAIN HIDROHLORID ALKALOID®		
lidocaine	40 mg/2ml solution for injection 100 ampoules	N01BB02, C01BB01 local anaesthetic, antiarrhythmic

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
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
LORATADIN S ALKALOID®		
loratadine	10 mg tablets, 10 tablets	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 dependence
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
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

PHARMACEUTICALS

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
NATRIUM HLORID ALKALOID®		
sodium chloride	0,9% solution for infusion 500 ml solution	B05XA03, plasma substitutes and infusion solutions/electrolytes
NAZOPASS®		
oxymetazoline	0.5mg/ml and 0.25mg/ml nasal drops, 10 ml solution	R01AA05, Decongestant for topical use, Sympathomimetic
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
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

PHARMACEUTICALS

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 hypertrophy	G04CA02, drug used in benign prostatic
TIMOLOL ALKALOID®		
timolol	5mg/ml eye drops, 5 ml solution preparation	S01ED01, antiglaucoma

PHARMACEUTICALS

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
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		
VERAPAMIL ALKALOID® retard		
verapamil	240 mg prolonged release, tablets 20 film - coated tablets	C08DA01, calcium channel blocker

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
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
ZANFEXA® XR		
venlafaxine	37,5 mg, 75 mg and 150 mg prolonged release capsules, hard 30 capsules	N06AX16, antidepressants

PHARMACEUTICALS

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
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
ROPUIDO®		
rosuvastatin	5mg; 10 mg; 20 mg or 40 mg film-coated tablets, 28 or 30 tablets	C10AA07, Lipid modifying agents, plain, HMG CoA reductase inhibitors

Borderline products

Registered name, INN (generic)	Presentation (strength, pharmaceutical form, pack size)
PLANTAGIN®	
oleum hyperici	0.8 g pessaries, 7 pessaries
DIASTOP Probio®	
Lactobacillus acidophilus, LA-5™ Streptococcus thermophilus, STY-31™; Bifidobacterium, BB-12™; Lactobacillus delbrueckli, LBY-27™	Lactobacillus acidophilus, LA-5™ approx. 32 mg; Streptococcus thermophilus, STY-31™ approx. 23 mg; Bifidobacterium, BB-12™ approx. 17 mg and Lactobacillus delbrueckli, LBY-27™ approx. 6 mg, 10 capsules

™unregistered trademarks of Chr. Hansen A/S

Medical devices

Registered name	Presentation
AlCart	Sodium bicarbonate cartridge for bicarbonate haemodialysis. 650 g, 720 g, 750 g, 760 g and 1100 g cartridge
AMINAL® - M	Alkaline concentrated solution for bicarbonate haemodialysis, 8.4% solution of sodium bicarbonate (w/v). 5 l, 6 l and 10 l solution
AMINAL® - 100 B	Alkaline concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains sodium bicarbonate and sodium chloride. 5 l, 6 l and 10 l solution
AMINAL® - 100 K	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - 100 CK	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - 100 K-1,35	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.35 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - 100 K-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - 100 KD	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1.01 g/l glucose. 5 l, 6 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - 100 CKD	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1.01 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - 100 KD-1,35	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.35 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1.01 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - 100 KD-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1.01 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BC	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - BC-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - BC-1,35	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.35 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - BC-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - BCD	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL[®] - BCD-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL[®] - BCD-1,35	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.35 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL[®] - BCD-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL[®] - BC/3	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL[®] - BC/3-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL[®] - BC/3-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL[®] - BCD/3	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - BCD/3-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BCD/3-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - 101MK	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - 11	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 140 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - 12	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - 13	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 140 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - 13.1	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 140 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL[®] - 14	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 140 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ , 1.08 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL[®] - BC 0,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL[®] - BC 0,50-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL[®] - BC 0,50-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL[®] - BCD 0,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL[®] - BCD 0,50-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL[®] - BCD 0,50-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - C	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ . 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ . 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ . 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD/3	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL[®] - CD/3-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - CD/3-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - CD 0,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - CD 0,50-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - CD 0,50-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - CD 0,50/3-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - CD 0,50/3-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - CD 0,75/3-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,75/3-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
Super HR-U	Medical X-ray films, dimensions: 12 cm x 30 cm, 13 cm x 18 cm, 15 cm x 30 cm, 15 cm x 40 cm, 18 cm x 24 cm, 18 cm x 43.2 cm, 20 cm x 40 cm, 24 cm x 30 cm, 30 cm x 40 cm, 35.6 cm x 35.6 cm, 35.6 cm x 43.2 cm, 40 cm x 40 cm, 20 cm x 96 cm. 100 sheets per box; 25 sheets per box (20 cm x 96 cm).
ALKOPED®	Adult diapers, sizes: medium, large and extra-large. 10 pcs and 30 pcs per bag.
ALKOPED® PREMIUM	Adult diapers with textile backsheet, sizes: medium, large and extra-large. 10 pcs and 30 pcs per bag.
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

New approvals

Registered name	Presentation
AMINAL® - BC 0,50/3	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - BC 0,50/3-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - BC 0,50/3-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 5 l, 6 l and 10 l solution
AMINAL® - BCD 0,50/3	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BCD 0,50/3-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BCD 0,50/3-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BCD 0,50/1	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 1 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BCD 0,50/1-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 1 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BCD 0,50/1-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na ⁺ , 1 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 5 l, 6 l and 10 l solution

New approvals

Registered name	Presentation
AMINAL® - CD 0,50/3	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,75/3	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,50-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,50-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,50/3	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,50/3-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,50/3-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,75	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ . 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution

New approvals

Registered name	Presentation
AMINAL[®] - C 0,75-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ . 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - C 0,75-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ . 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - CD 0,75	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - CD 0,75-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - CD 0,75-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - CD 0,50-1	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - CD 0,50-1,125	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.125 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL[®] - CD 0,50/1	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 1 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution

New approvals

Registered name	Presentation
AMINAL® - CD 0,50/1-1,25	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 1 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,50/1-1,50	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na ⁺ , 1 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - SET A 0227	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ . One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET AD 0227	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ , 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET A 0257	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ . One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET AD 0257	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ , 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET A 0277	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ . One set is sufficient for preparation of 100 l of acidic concentrated solution

New approvals

Registered name	Presentation
AMINAL® - SET AD 0277	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.75 mmol/l Mg ²⁺ , 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET AD 0255	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET AD 0355	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na ⁺ , 3 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET AD 8225	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET A 8251	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ . One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET AD 8251	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CA 8225	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . One set is sufficient for preparation of 100 l of acidic concentrated solution

New approvals

Registered name	Presentation
AMINAL® - SET CAD 8225	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.25 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CA 8255	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CAD 8255	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CA 8275	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ . One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CAD 8275	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.75 mmol/l Ca ²⁺ , 0.5 mmol/l Mg ²⁺ , 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CAF 8251	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ . One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CADF 8251	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na ⁺ , 2 mmol/l K ⁺ , 1.50 mmol/l Ca ²⁺ , 1 mmol/l Mg ²⁺ , 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution

New approvals

Registered name	Presentation
PROCULIN® TEARS ADVANCE	Ocular drops based upon sodium hyaluronate 0.4% and distilled waters, preservative free. 10 ml ophthalmic solution
CITIKOL B®	Ophthalmic solution with hyaluronic acid, citicoline and vitamin B ₁₂ . 10 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
Red Omega 3®	300 mg krill oil, soft capsules, 30 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

Food Supplements

New notifications

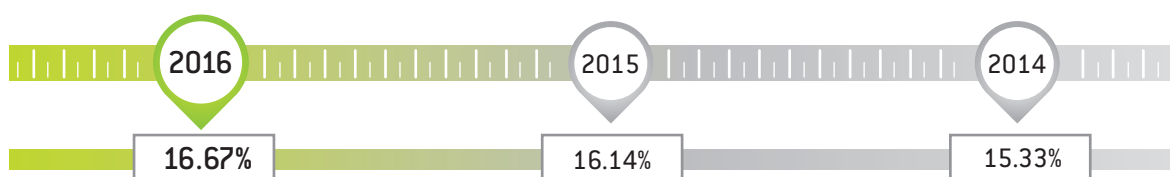
Registered name,	Presentation (strength, pharmaceutical form, pack size)
ACEROLA ALKALOID®	contains natural vitamin C 180 mg and 500 mg chewable tablets 30 tablets
ACEROLA ALKALOID®	
For children	contains 100% natural vitamin C 40 mg chewable tablets 30 tablets
LUNERBA®	
	Film coated tablets, 30 tablets
	Passiflora incarnata L. 100 mg
	Melissa officinalis L. 100 mg
	Valeriana officinalis L. 25 mg
	Eschscholzia californica Cham. 25 mg
	Mentha piperita L. 25 mg
	Milk protein hydrolysate 15 mg
	Vitamin B6 0.7 mg
	Magnesium 75 mg
LUNERBA® plus	
	Film coated tablets, 30 tablets
	Passiflora incarnata L. 100 mg
	Valeriana officinalis L. 100 mg
	Melissa officinalis L. 50 mg
	Eschscholzia californica Cham. 50 mg
	Melatonin 1 mg

CHEMICALS COSMETICS AND BOTANICALS

MARKETING AND SALES

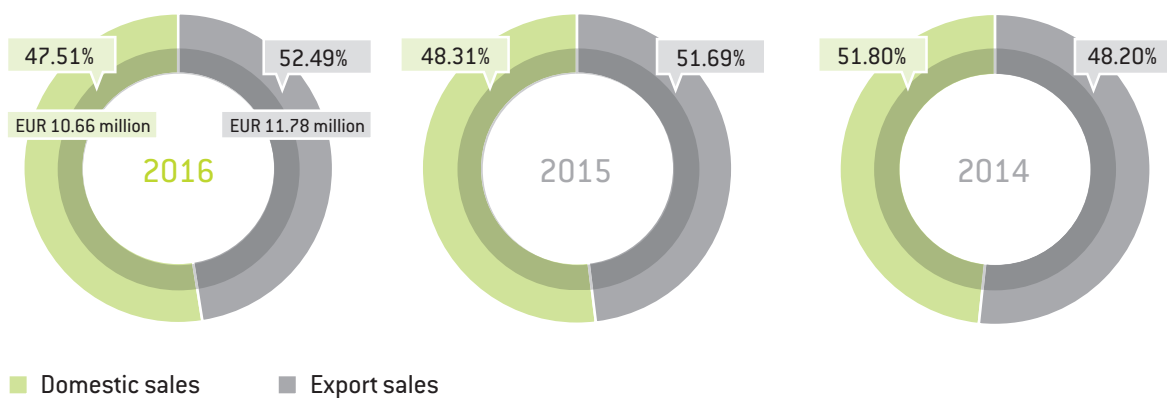
In 2016, PC Chemistry Cosmetics Botanicals had 193 employees working in the headquarters in Skopje. The total net sales of this Profit Centre amounted to 1.38 billion MK denars (EUR 22.44 million), which is a share of 16.67% in the total sales of Alkaloid Group. In 2016, the products of the PC Chemistry Cosmetics Botanicals were available on the markets in 14 countries.

PC Chemistry Cosmetics Botanicals as a part of Alkaloid Group

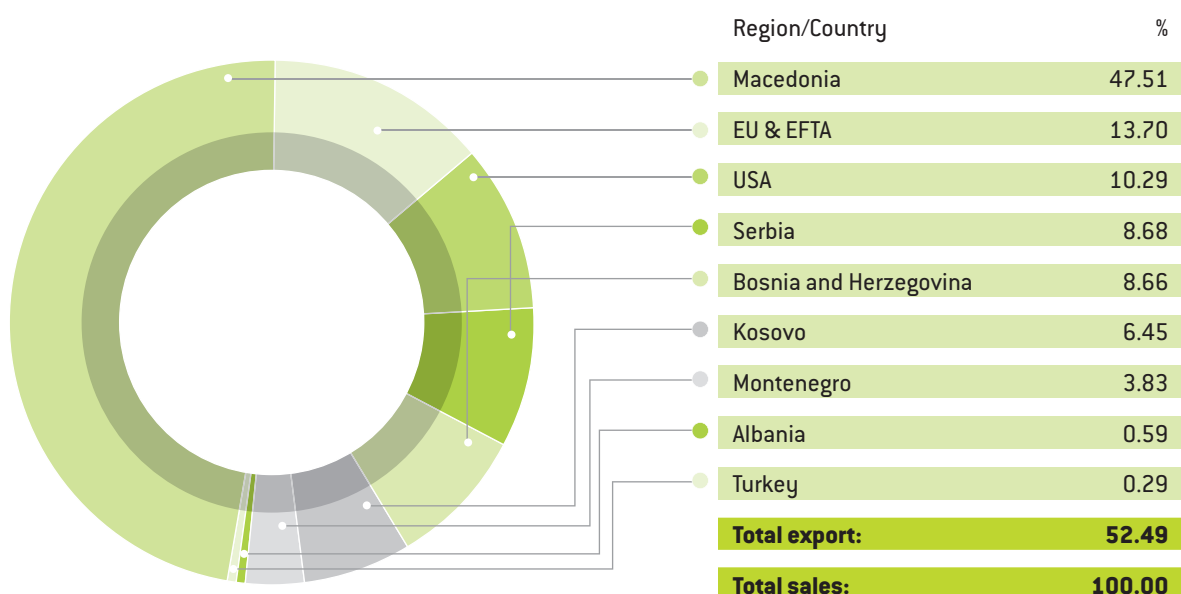


In 2016 the sales level demonstrated an increase of 8.93% compared to last year, i.e. an increase of 17.41% in the Chemistry segment, an increase of 4.95% in the Cosmetics and an increase of 13.70% in the Botanicals segment.

Sales per markets



Sales per countries

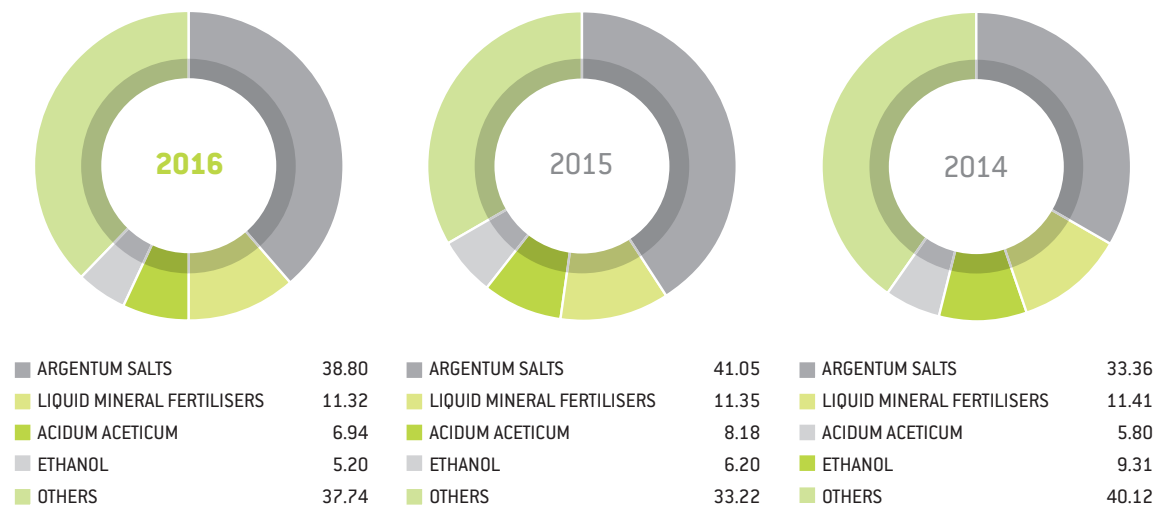


The participation of the three segments in the total sales of PC Chemistry Cosmetics Botanicals in 2016 was as follows:

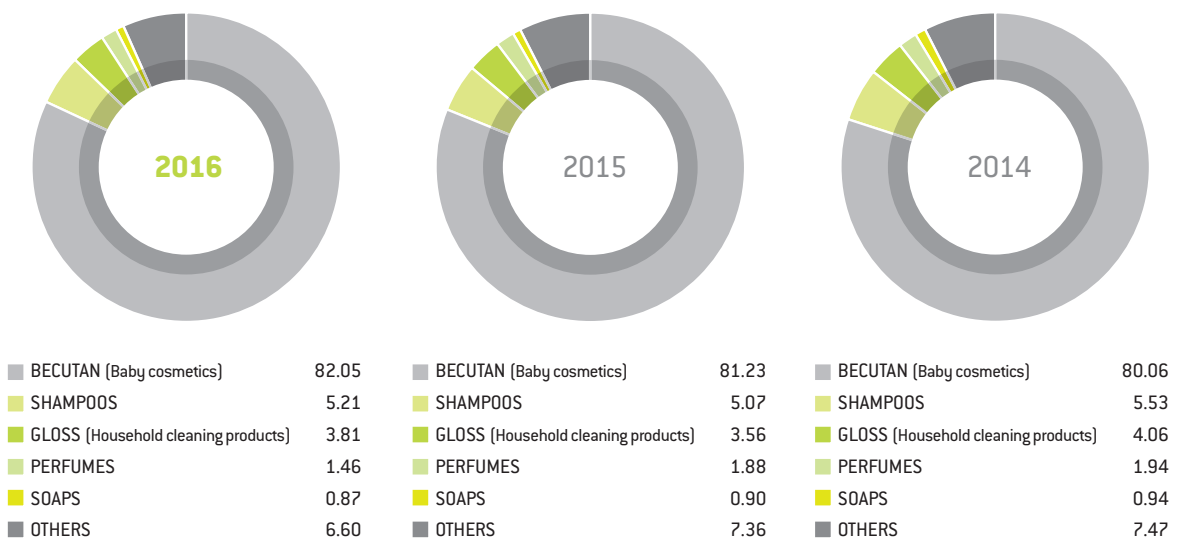
Segment of CCB	% participation		
	2016	2015	2014
CHEMISTRY	18.58	17.24	16.69
Domestic market	9.97	9.16	9.19
Export market	8.61	8.08	7.50
COSMETICS	59.52	61.78	63.02
Domestic market	27.36	28.15	30.86
Export market	32.16	33.63	32.16
BOTANICALS	21.90	20.98	20.30
Domestic market	10.18	10.99	11.75
Export market	11.72	9.99	8.55

The sales structure per segments is presented below:

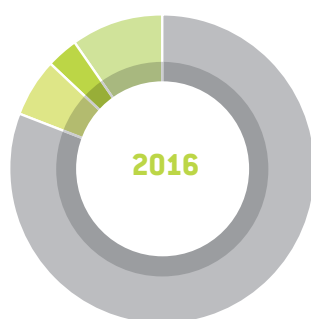
SALES STRUCTURE - CHEMICALS



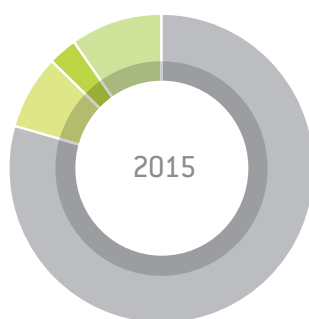
SALES STRUCTURE - COSMETICS



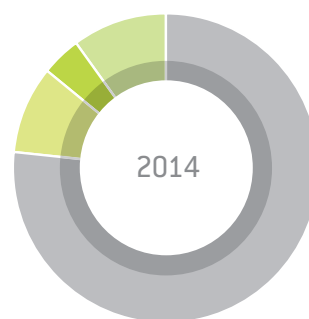
SALES STRUCTURE - BOTANICALS



■ TEAS	81.09
■ ZACHINAL (Food seasoning)	6.12
■ MEDICAL HERBS	3.07
■ OTHERS	9.72



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

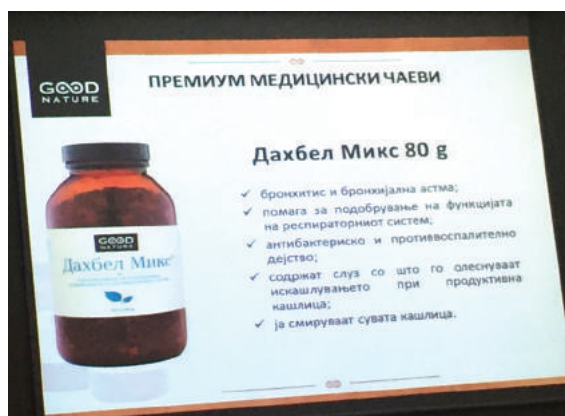


■ TEAS	76.89
■ ZACHINAL (Food seasoning)	9.14
■ MEDICAL HERBS	4.14
■ OTHERS	9.83

EDUCATIONAL CAMPAIGN “HERBAL”

Alkaloid marks the enrichment of the range of herbal products of the brand “Herbal”, with an educational campaign across 10 Macedonian cities. Presentations entitled “Safe use of natural products and novelties in the sales portfolio of Botanicals - Alkaloid”, have come to great interest by Macedonian pharmacists in: Skopje, Tetovo, Kumanovo, Veles, Negotino, Strumica, Shtip, Prilep, Bitola and Ohrid.

The campaign was supported by renowned experts in the sphere of phytopharmacy from Macedonia.



“BECUTAN” AT THE BIGGEST KIDS FAIR IN THE REGION

“Becutan” was part of the region’s largest Kids Fair, whose 19th edition was held in Belgrade. Besides promotional, the event, has an educational and entertaining character.

The products of “Becutan”, with emphasis on the relatively new laundry detergents from this product portfolio on the local market, were presented through a modern and innovative exhibition stand, whose content included interactive approach and multidisciplinary activities for the youngest visitors.



FINANCES AND SHAREHOLDING

FINANCES

INTRODUCTION

This annual report and financial overview cover Alkaloid's 2016 fiscal year, January 1, 2016 to December 31, 2016.

KEY POINTS

- Consolidated net sales increased 6% compared to 2015;
- (EBITDA) increased 12% and net profit for 2016 increased 10% compared to 2015;
- Net dividend per share increased 8.7% compared to 2015;
- Investments of EUR 10 million in manufacturing capacity, as well as information technologies and ERP systems;
- We continued to maintain a strong balance sheet with total assets in the amount of EUR 172.3 million.

OVERVIEW

Alkaloid delivered strong operational and financial results in 2016 despite the uncertain and challenging environment.

Alkaloid's consolidated net sales were EUR 134.6 million, up 6% compared to 2015. Earnings before interest, taxes, depreciation and amortization (EBITDA) was EUR 21.05 million, up 12% and Net profit for 2016 was EUR 11.9 million, up 10% compared to 2015.

The EBITDA margin of 15.6% and the Net profit margin of 8.8% were also higher than the previous year reflecting the right measures taken to reduce the impacts of the political and economic uncertainties in the region and around the world and the efficiency in operations.

We continue to be focused on generating long-term value for our shareholders through strategic investments to strengthen our business and by sustaining the stable financial profile of the company and further improve the financial flexibility.

In the past years we have continuously increased the dividends paid to our shareholders. According to the decision on appropriation and allocation of the profit for 2016 the net dividend payed to shareholders is MKD 225.00, or gross MKD 250.00 for one ordinary share which is an increase of 8.7% compared to dividends paid for 2015.

FINANCES & SHAREHOLDING

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.

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



Viktor Stojchevski
Chief Financial Officer /
Member of the Management Board

A handwritten signature in blue ink, appearing to be 'V. Stojchevski'.

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 2016 were amongst the most traded and most liquid ones. There were 1,584 transactions made, 43,730 shares were traded (which is 3.06% of the total share capital of Alkaloid AD Skopje), worth a total of EUR 3,745,605.

ALKALOID AD Skopje, as one of the leading companies on the Macedonian Stock Exchange, in the regular stock exchange operations participated with 13.57% of the total turnover recorded on the first official market of the Stock Exchange in 2016. The share price of Alkaloid AD Skopje ranged from MKD 4,900 to MKD 5,499, with an average of MKD 5,261.47.

As at 31st December 2016, Alkaloid had 5,006 shareholders holding ordinary shares. The substantial number of shareholders is a sufficient indicator of the interest in the Company and its successful operations.

FINANCES & SHAREHOLDING

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 2016 amounted to MKD 225.00.

Net dividend per share (In MK Denars)

2016	2015	2014
225.00	207.00	189.00



Gjorgji Jovanov,
Director / MB Member

A handwritten signature in blue ink, appearing to read 'G. Jovanov'.

ALKALOID WAS GRANTED THE “CRYSTAL BELL” AWARD 2016

Alkaloid AD Skopje was granted another Crystal Bell award for being the most transparently quoted company on the Macedonian Stock Exchange for 2016.

The transparency in the operations, the quality of communication and timely disclosure of price sensitive information via the electronic reporting system of the Macedonian Stock Exchange, the quality of the annual report of the company, the quality of the web page of the company, the quality of the communication of the company with other regulatory bodies in the country, relations with the financial intermediaries and other investors, level and quality of corporate governance and corporate social responsibility were the main criteria in the selection process. The award was granted during the “Annual conference of the Macedonian securities market 2016”, hosted by the Macedonian Stock Exchange, Securities and Exchange Commission of the Republic of Macedonia and the Central Securities Depository AD Skopje.

The award Crystal Bell granted by the Macedonian Stock Exchange is the seventh award of this type granted to Alkaloid AD Skopje following the ones in year 2008, 2011, 2012, 2013, 2014 and 2015.

This recognition 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 communications with the investors, the institutions, the media and the public in general.

FINANCES & SHAREHOLDING



Photos from the ceremony of handing the Crystal bell. Left: Viktor Stojchevski, CFO of Alkaloid AD Skopje and Ivan Shterjev, CEO of the Macedonian Stock Exchange

CONSOLIDATED FINANCIAL REPORT

INDEPENDENT AUDITORS' REPORT

Deloitte.

Deloitte DOO Skopje
Partizanski Odredi 15A
1000 Skopje
Republic of Macedonia

Tax Identification Number: 4030994253680
Registration Number: 4681427

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

INDEPENDENT AUDITORS' REPORT

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 2016, 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 the Law on Auditing and the applicable auditing standards in the Republic of Macedonia. 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 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte DOO Skopje

March 1, 2017

Deloitte doo

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CONSOLIDATED FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Denar)

As at 31 December			
	Note	2016	2015
ASSETS			
Non-current assets			
Property, plant and equipment	6	4,068,330	3,934,917
Intangible assets	7	1,339,186	1,202,558
Deferred tax assets	18	17,817	19,507
Available-for-sale financial assets	9	4,649	3,514
Other non-current assets	12	8,728	3,091
		5,438,710	5,163,587
Current assets			
Inventories	10	2,393,188	2,028,759
Trade receivables	11	2,224,712	1,889,988
Other current assets	12	256,998	268,550
Cash and cash equivalents	13	277,638	389,921
		5,152,536	4,577,218
TOTAL ASSETS		10,591,246	9,740,805
EQUITY			
Capital and reserves			
Share capital	14	2,197,095	2,197,095
Legal reserves		612,785	611,914
Other reserves	15	1,347,099	1,319,863
Retained earnings		4,285,645	3,890,742
Minority interests		781	813
		8,443,405	8,020,427
LIABILITIES			
Non-current liabilities			
Non-current borrowings	16	67,620	25,055
Retirement benefit obligations	17	26,885	25,898
Deferred tax liabilities	18	8	5
		94,513	50,958
Current liabilities			
Trade and other payables	19	1,592,425	1,320,789
Income tax		20,914	19,948
Current borrowings	16	439,989	328,683
		2,053,328	1,669,420
Total liabilities		2,147,841	1,720,378
TOTAL EQUITY AND LIABILITIES		10,591,246	9,740,805

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

These consolidated financial statements have been approved by the Managing Board on 10 February 2017.

Approved by:
Zhivko Mukaetov
General Manager




Viktor Stojcevski
Finance Manager

CONSOLIDATED INCOME STATEMENT

(In thousands of Denar)

	Note	Year ended 31 December	
		2016	2015
Sales	5	8,292,770	7,860,414
Cost of sales	23	(4,548,509)	(4,289,684)
Gross profit		3,744,261	3,570,730
Research and development expenses	23	(71,498)	(58,942)
Selling and marketing expenses	23	(2,433,623)	(2,296,241)
Administrative expenses	23	(385,509)	(308,408)
Provision for other liabilities and charges	20	(1,091)	(1,200)
Other income	21	300,623	384,213
Other expenses	22	(298,708)	(509,180)
Operating profit		854,455	780,972
Finance expenses	26	(12,407)	(15,462)
Profit before income tax		842,048	765,510
Income tax	27	(110,230)	(99,043)
Profit for the year		731,818	666,467
Attributable to the:			
Shareholders of the Parent Company		731,850	666,785
Minority interests		(32)	(318)
Profit for the year		731,818	666,467
Earnings per share (In Denar)			
- Basic	28	516.60	470.47

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	
		2016	2015
Profit for the year		731,818	666,467
Other comprehensive income:			
Fair value of investments	15	1,135	199
Revaluation of assets	15	-	-
Translation differences	15	26,101	(13,566)
Other comprehensive income, net of tax		27,236	(13,367)
Total comprehensive income for the year		759,054	653,100

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 2015	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
Fair value of investments (Note 9)	-	-	-	1,135	-	-	1,135
Transfer to reserves	-	-	806	-	(806)	-	-
Dividends and tax of paid dividend (Note 29)	-	-	-	-	(326,480)	-	(326,480)
Profit for the year	-	-	-	-	731,850	(32)	731,818
Translation differences	-	-	65	26,101	(9,661)	-	16,505
As at 31 December 2016	2,197,095	-	612,785	1,347,099	4,285,645	781	8,443,405

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	
	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	8,095,109	8,613,708
Cash paid to suppliers and employees	(7,276,073)	(7,381,337)
Cash generated from operations	819,036	1,232,371
Interest received	5,928	15,038
Net cash generated from operating activities	824,964	1,247,409
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(616,146)	(778,756)
Dividends received	462	-
Other payments to employees	(61,678)	(70,216)
Net cash used in investing activities	(677,362)	(848,972)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,827,093	2,185,458
Repayments of borrowings	(1,770,720)	(2,370,744)
Interest paid	(16,384)	(20,448)
Compensation to shareholders and tax of paid dividend and other allocation of profit	(299,010)	(273,494)
Net cash used in financing activities	(259,021)	(479,228)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(111,419)	(80,791)
Cash and cash equivalents at beginning of year	389,921	479,300
Translation differences	(864)	(8,588)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	277,638	389,921

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 seventeen 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),
- IFRS 14 “Regulatory Deferral Accounts” (effective for annual periods beginning on or after 1 January 2016),
- 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),

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- 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 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" - Clarification of Acceptable Methods of Depreciation and Amortization (effective for annual periods beginning on or after 1 January 2016),
- Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "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 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 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 2 "Share-based Payment" - Classification and Measurement of Share-based Payment Transactions (effective for annual periods beginning on or after 1 January 2018),
- Amendments to IFRS 4 "Insurance Contracts" - Applying IFRS 9 "Financial Instruments" with IFRS 4 "Insurance Contracts" (effective for annual periods beginning on or after 1 January 2018 or when IFRS 9 "Financial Instruments" is applied first time),
- 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 deferred indefinitely until the research project on the equity method has been concluded),

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- Amendments to IAS 7 “Statement of Cash Flows” - Disclosure Initiative (effective for annual periods beginning on or after 1 January 2017),
- 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 40 “Investment Property” - Transfers of Investment Property (effective for annual periods beginning on or after 1 January 2018),
- Amendments to various standards “Improvements to IFRSs (cycle 2014-2016)” resulting from the annual improvement project of IFRS (IFRS 1, IFRS 12 and IAS 28) primarily with a view to removing inconsistencies and clarifying wording (amendments to IFRS 12 are to be applied for annual periods beginning on or after 1 January 2017 and amendments to IFRS 1 and IAS 28 are to be applied for annual periods beginning on or after 1 January 2018),
- IFRIC 22 “Foreign Currency Transactions and Advance Consideration” (effective for annual periods beginning on or after 1 January 2018).
- IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2018),

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.

CONSOLIDATED FINANCIAL REPORT

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:

		2016	2015
		% of ownership	% of ownership
Alkaloid D00 Zagreb,	Croatia	100%	100%
Alkaloid D00 Beograd,	Serbia	100%	100%
Alkaloid INT D00 Ljubljana,	Slovenia	100%	100%
Alkaloid D00 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 D00EL Skopje,	Macedonia	100%	100%
Alkaloid Kons D00EL Skopje,	Macedonia	100%	100%
Alkaloid USA LLC Columbus,	Ohio USA	49%	49%
Fund "Trajce Mukaetov" Skopje,	Macedonia	100%	100%
Alkaloid D00 Podgorica,	Montenegro	100%	100%
000 Alkaloid RUS Moscow,	Russia	100%	100%
Alkaloid FARM D00 Ljubljana,	Slovenia	100%	100%
Alkaloid Veleadrogerija D00 Beograd,	Serbia	100%	100%
Alkaloid ILAC TLS Istanbul,	Turkey	100%	100%
ALKA-LAB D00 Ljubljana,	Slovenia	100%	100%
Alkaloid Kiev CO. LTD.,	Ukraine	100%	-
Alkaloid Shpk Tirana,	Albania	100%	-

The investment in Alkaloid USA LLC Columbus, Ohio USA is the equity share of 49%, but the Parent Company exercises control. During 2016, Alkaloid AD Skopje established a new subsidiary in Albania, Alkaloid Shpk Tirana, and a new subsidiary in Ukraine, Alkaloid Kiev CO. LTD.

In 2015 the company has increased its investment in four of its subsidiaries, in Alkaloid Kons D00EL Skopje, Macedonia by Denar 80,000 thousand, ALKA-LAB D00 Ljubljana, Slovenia by EUR 150 thousand, 000 Alkaloid RUS, Moscow, Russia by RUR 120 million and in Alkaloid D00 Zagreb, Croatia by EUR 10 thousand.

Alkaloid's representative offices in Russia, 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 2016, 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 program 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

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.

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.

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. FINANCIAL RISK MANAGEMENT (Continued)

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 benefit

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	
	2016	2015	2016	2015
Pharmaceutical products	6,910,385	6,591,387	788,715	742,607
Chemical products	256,855	218,764	17,658	8,601
Cosmetic products	822,820	784,027	23,124	9,806
Botanical products	302,710	266,236	24,958	19,958
Total	8,292,770	7,860,414	854,455	780,972
Finance expenses			(12,407)	(15,462)
Profit before tax			842,048	765,510
Income tax			(110,230)	(99,043)
Profit for the year			731,818	666,467

Revenue reported above represents revenue generated from external customers.

CONSOLIDATED FINANCIAL REPORT

5. SEGMENT REPORTING (Continued)

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

(In thousands of Denar)

Segment assets	2016	2015
Pharmaceutical products	8,599,836	8,256,007
Chemical products	218,763	38,451
Cosmetic products	1,194,428	972,843
Botanical products	578,219	473,504
Total assets	10,591,246	9,740,805
Segment liabilities	2016	2015
Pharmaceutical products	1,783,357	1,473,964
Chemical products	87,202	62,857
Cosmetic products	178,448	140,434
Botanical products	98,834	43,123
Total liabilities	2,147,841	1,720,378

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

(In thousands of Denar)

	Depreciation and amortization		Addition to non-current assets	
	2016	2015	2016	2015
Pharmaceutical products	394,294	335,156	598,174	950,775
Chemical products	9,713	8,812	12,990	9,064
Cosmetic products	21,014	18,632	19,217	16,445
Botanical products	16,916	13,204	81,902	10,522
Total	441,937	375,804	712,283	986,806

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	
	2016	2015	2016	2015
Macedonia	3,321,026	3,235,800	5,318,980	5,042,022
Serbia	1,490,964	1,391,428	30,111	37,882
Croatia	717,053	682,906	9,543	12,473
Bosnia and Herzegovina	752,467	789,721	2,527	129
Other countries	2,011,260	1,760,559	46,355	44,969
Total	8,292,770	7,860,414	5,407,516	5,137,475

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 Chemicals products, there is one major customer with participation of 27.5% (2015: 33.5%) in direct sales.

In the sales of Cosmetics products, there is one major customer with participation of 14.3% (2015: 15.2%) in direct sales.

In the sales of Botanicals products, there is one major customer with participation of 46.8% (2015: 41.0%) in direct sales.

(In thousands of Denar)

Sales by category	2016	2015
Sales of goods	6,195,299	6,044,516
Sales of commodities	2,023,179	1,760,638
Other revenue	74,292	55,260
Total	8,292,770	7,860,414

CONSOLIDATED FINANCIAL REPORT

6. PROPERTY, PLANT AND EQUIPMENT

(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

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

(In thousands of Denar)

	Land	Buildings	Equipment	Construction in progress	Total
Cost or valuation					
At 1 January 2016	832,946	1,926,393	2,785,891	347,721	5,892,951
Additions	-	706	31,932	376,181	408,819
Transfer from construction in progress	579	139,317	538,982	(678,878)	-
Disposals	-	(12)	(11,799)	-	(11,811)
Translation differences	-	(779)	356	-	(423)
As at 31 December 2016	833,525	2,065,625	3,345,362	45,024	6,289,536
Accumulated depreciation					
At 1 January 2016	-	101,528	1,856,506	-	1,958,034
Depreciation charge in 2016	-	57,796	216,946	-	274,742
Disposals	-	(5)	(11,671)	-	(11,676)
Translation differences	-	(281)	387	-	106
As at 31 December 2016	-	159,038	2,062,168	-	2,221,206
Net book value					
As at 31 December 2016	833,525	1,906,587	1,283,194	45,024	4,068,330

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).

CONSOLIDATED FINANCIAL REPORT

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 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
Cost or valuation					
At 1 January 2016	384,145	1,316,125	69,873	79,914	1,850,057
Additions	-	393	839	302,232	303,464
Transfer from construction in progress	4,003	284,560	2,919	(291,482)	-
Disposals	(18,166)	-	-	(9)	(18,175)
Translation differences	(495)	1,314	820	(2)	1,637
As at 31 December 2016	369,487	1,602,392	74,451	90,653	2,136,983
Accumulated amortization					
At 1 January 2016	305,610	309,750	32,139	-	647,499
Charge for the year	32,991	125,820	8,384	-	167,195
Disposals	(18,166)	-	-	-	(18,166)
Translation differences	2	1,032	235	-	1,269
As at 31 December 2016	320,437	436,602	40,758	-	797,797
Net book value as at 31 December 2016	49,050	1,165,790	33,693	90,653	1,339,186

The net book value of software is Denar 46,877 thousand (2015: Denar 55,040 thousand), and the rest of the amount is internally generated intangibles.

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)

	2016	2015
Debt	507,609	353,738
Cash and cash equivalents	(277,638)	(389,921)
Net debt	229,971	(36,183)
Equity	8,443,405	8,020,427
Net debt to equity ratio	2.72%	(0.45%)

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	
	2016	2015	2016	2015
EUR	1,065,918	820,401	1,636,204	1,535,599
RUR	6,194	2,353	805,540	565,243
USD	263,583	185,663	58,384	68,420
CHF	72,232	44,818	8,594	6,009
Other currencies	90,028	77,056	634,985	548,080

The Group is mainly exposed to Euro and Russian Ruble 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%	
	2016	2015	2016	2015
EUR	(57,028)	(71,520)	57,028	71,520
RUR	(79,935)	(56,289)	79,935	56,289
USD	20,520	11,724	(20,520)	(11,724)
CHF	6,364	3,881	(6,364)	(3,881)
Other currencies	(54,496)	(47,102)	54,496	47,102
Profit and loss and equity	(164,575)	(159,306)	164,575	159,306

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

foreign trade receivables and foreign trade payables and increase 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%	
	2016	2015	2016	2015
Borrowings	1,120	1,535	(1,120)	(1,535)
Profit and loss and equity	(1,120)	(1,535)	1,120	1,535

If interest rates had been 10% higher the Group's profit for the year ended 31 December 2016 and retained earnings would decrease by Denar 1,120 thousands and opposite if interest

rates had been 10% lower the Group's profit for the year ended 31 December 2016 and retained earnings would increase by Denar 1,120 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)

2016	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade payables	703,285	437,173	183,078	9,267	1,333,161
Borrowings	225	-	439,764	67,620	507,609
	703,510	437,173	622,840	77,244	1,840,770
2015	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
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

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)

2016	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade receivables	1,234,792	841,714	148,206	-	2,224,712
Available-for-sale financial assets	-	-	-	4,649	4,649
Cash and cash equivalents	277,638	-	-	-	277,638
	1,512,430	841,714	148,206	4,649	2,506,999
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

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.

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9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(In thousands of Denar)

	2016	2015
At 1 January	3,514	3,721
Additions	1,313	657
Disposals	(178)	(665)
Fair value adjustment	-	(199)
As at 31 December	4,649	3,514
Available-for-sale financial assets consist of:		
	2016	2015
Available-for-sale financial assets in non-quoted companies	1,855	1,863
Available-for-sale financial assets in quoted companies	2,794	1,651
Available-for-sale financial assets in non-related parties	4,649	3,514

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)

	2016	2015
Raw materials	871,534	741,745
Spare parts	602	519
Tools and consumable stores	1,678	5,333
Work in progress	276,809	248,386
Finished goods	861,135	674,797
Trading goods	381,430	357,979
	2,393,188	2,028,759

11. TRADE RECEIVABLES

(In thousands of Denar)

	2016	2015
Trade receivables	2,491,337	2,159,917
Less: Provision for impairment of receivables	(266,625)	(269,929)
Trade receivables - net	2,224,712	1,889,988
Changes in the provision are as follows:		
	2016	2015
At 1 January	269,929	226,888
Provision for the year	16,724	60,779
Direct write off	(550)	(11,680)
Collected bad and doubtful debts	(23,304)	(2,339)
Translation differences	3,826	(3,719)
As at 31 December	266,625	269,929
Ageing of impaired trade receivables are as follows		
	2016	2015
Up to 1 year	-	-
Over 1 year	266,625	269,929
As at 31 December	266,625	269,929

CONSOLIDATED FINANCIAL REPORT

12. OTHER CURRENT ASSETS

(In thousands of Denar)

	2016	2015
Prepayments	56,766	46,478
Receivables from employees	60	214
Prepaid VAT	133,324	136,523
Other receivables	75,576	88,426
Less: non-current portion	(8,728)	(3,091)
	256,998	268,550

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)

	2016	2015
Other assets	8,728	3,091

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

	2016	2015
	3.75%	3.25%

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)

	2016	2015
Cash at banks	274,683	388,110
Cash in hands	1,123	1,337
Other	1,832	474
	277,638	389,921

14. SHARE CAPITAL

(In thousands of Denar)

	Number of shares	Ordinary shares	Treasury shares	Total	Share premiums
At 1 January 2015	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	-
Purchase of treasury shares	-	-	-	-	-
As at 31 December 2016	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.

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 2015	(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
Increase	-	-	1,135	-	1,135
Translation differences	-	26,101	-	-	26,101
As at 31 December 2016	(9,604)	1,127,589	198	228,916	1,347,009

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)

	2016	2015
Non-current borrowings	67,620	25,055
Current borrowings	439,989	328,683
	507,609	353,738

Bank borrowings in amount of Denar 27,417 thousands are secured by the Property plant and equipment in net book value of Denar 75,433 thousands.

The maturity of the borrowings is as follows:

(In thousands of Denar)

	2016	2015
Up to 1 year	439,989	328,683
Between 1 to 3 years	67,620	25,055
	507,609	353,738

The borrowings are denominated in following currencies:

(In thousands of Denar)

	2016	2015
EUR	287,701	213,047
USD	39,973	-
MKD	179,368	139,824
Other	567	867
	507,609	353,738

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

	31 December 2016			31 December 2015		
	EUR	USD	MKD	EUR	USD	MKD
	6 month EURIBOR			6 month EURIBOR		
Interest rates	+3.1 – 4.5%	3.1%	3.3– 6%	+3.55 – 4.06%	-	4.2 – 6%

17. RETIREMENT BENEFIT OBLIGATIONS

(In thousands of Denar)

	2016	2015
Retirement benefits	26,885	25,898

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)

	2016	2015
Beginning of the year	25,898	24,698
Increase in calculation	1,091	1,200
Decrease in calculation	(104)	-
As at 31 December	26,885	25,898

The principal actuarial assumptions used were as follows:

	2016	2015
Discount rate	4.01%	4.04%

18. DEFERRED TAX

(In thousands of Denar)

	2016	2015
Deferred tax assets	(17,817)	(19,507)
Deferred tax liabilities	8	5
	(17,809)	(19,502)

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

(In thousands of Denar)

	2016	2015
At 1 January	(19,502)	(17,455)
Net deferred tax in income statement	1,693	202
Realized deferred tax liabilities	-	(2,249)
As at 31 December	(17,809)	(19,502)

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

(In thousands of Denar)

	Accruals	Fair value	Total
At 1 January 2015	(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)
Charged to Income statement	1,693	-	1,693
Realized deferred tax liabilities	-	-	-
As at 31 December 2016	(17,809)	-	(17,809)

CONSOLIDATED FINANCIAL REPORT

19. TRADE AND OTHER PAYABLES

(In thousands of Denar)

	2016	2015
Trade payables	1,333,161	1,093,696
Customer's prepayments	9,713	5,993
Payables to employees	94,000	80,456
Dividends	10,986	9,571
Other payables and accrued expenses	144,565	131,073
	1,592,425	1,320,789

20. PROVISION FOR OTHER LIABILITIES AND CHARGES

(In thousands of Denar)

	2016	2015
Provision for retirement benefits	1,091	1,200
	1,091	1,200

21. OTHER INCOME

(In thousands of Denar)

	2016	2015
Collected written-off receivables	23,304	612
Interest income	4,357	13,673
Foreign exchange transaction gains	174,025	258,103
Other income	98,937	111,825
	300,623	384,213

22. OTHER EXPENSES

(In thousands of Denar)

	2016	2015
Interest expenses	153	301
Foreign exchange transaction loss	105,602	303,407
Other expenses	192,953	205,472
	298,708	509,180

23. EXPENSES BY NATURE

(In thousands of Denar)

	2016	2015
Raw materials	2,207,867	1,932,501
Employee benefit expense	1,691,568	1,525,490
Depreciation and amortization	441,937	375,804
Energy	137,579	154,176
Impairment of trade receivables	16,724	60,779
Transportation	190,230	167,335
Changes in the inventories	(165,764)	5,462
Cost of trading goods	1,486,422	1,375,183
Other expenses	1,432,576	1,356,545
	7,439,139	6,953,275

24. EMPLOYEE BENEFIT EXPENSE

(In thousands of Denar)

	2016	2015
Gross salaries	1,462,425	1,327,333
Other employees benefits	229,143	198,157
	1,691,568	1,525,490
Number of employees as at 31 December	1,725	1,610

CONSOLIDATED FINANCIAL REPORT

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	2016	2015
	53,004	58,174
	53,004	58,174
Future non-cancellable obligations	2016	2015
Up to 1 year	40,613	36,248
Between 2 to 5 years	65,029	65,868
	105,642	102,116

26. FINANCE EXPENSES

(In thousands of Denar)

	2016	2015
Net foreign exchange transaction gains/(losses) on borrowings	(1,208)	(110)
Interest expense on borrowings	(11,199)	(15,352)
	(12,407)	(15,462)

27. INCOME TAX

(In thousands of Denar)

	2016	2015
Current income tax	108,702	99,245
Net deferred income tax (Note 18)	1,528	(202)
	110,230	99,043

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)

	2016	2015
Profit before tax	842,048	765,510
Tax calculated at tax rate of 10%	84,205	76,551
Income not subject to tax	(72)	(2,949)
Expenses not deductible for tax purposes	61,087	60,108
Tax allowances	(34,990)	(34,398)
Net deferred income tax	-	(269)
Income tax	110,230	99,043

28. EARNINGS PER SHARE

(In Denar)

	2016	2015
Basic earnings per share		
Profit attributable to shareholders (In Denar)	731,818,674	666,466,522
Average number of shares	1,416,612	1,416,612
Basic earnings per share (in Denar)	516.60	470.47

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 4 April 2016 were Denar 329,511 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 6,779 thousands (2015: Denar 38,213 thousands).

31. CONTINGENCIES

The Group has contingent liabilities with respect to issued guaranties to third parties in the amount of Denar 150,426 thousands (2015: Denar 129,313 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 2016, the amount of Denar 4,207 thousands was paid to the Supervision Board members (2015: Denar 5,006 thousands). Total key management compensations amounting Denar 218,337 thousands (2015: Denar 200,065 thousands).

33. EXCHANGE RATES OF PRINCIPAL CURRENCIES

Closing rates:

	31.12.2016	31.12.2015
EUR	61.48	61.59
RUR	0.96	0.91
USD	58.33	56.37
CHF	57.25	56.96

CONTACTS SUBSIDIARIES

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 Jovanovich

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 & CORPORATE COMPLIANCE

Nikola Kolevski

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

CONTACTS

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

PHARMACEUTICAL CORPORATE DEVELOPMENT

Milos Radulovic

Telephone: + 389 2 310 42 67

e-mail: mradulovic@alkaloid.com.mk

MEDICAL MARKETING AND PORTFOLIO

Snezhana Petrovska

Telephone: + 389 2 310 40 37

Facsimile: +389 2 310 42 25

e-mail: spetrovska@alkaloid.com.mk

RX DIVISION, IN-HOUSE PROJECTS

Sandra Chomovska Madevska

Telephone: + 389 2 310 41 08

Facsimile: +389 2 310 42 25

e-mail: scomovska@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

Bussiness Development

Natasha Nikolovska

Telephone: + 389 2 311 07 40

e-mail: nnikolovska@alkaloid.com.mk

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

Direct Market Access

Ernest Debreshlioski

Telephone: +389 2 3104 372

e-mail: edebreslioski@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 Ugarkovich

Telephone: + 389 2 310 4 049

Facsimile: + 389 2 310 4 134

e-mail: sugarkovic@alkaloid.com.mk

Packaging Development

Slobodan Vukajlovic

Telephone: +389 2 3104 341

e-mail: svukajlovic@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 4 388

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

SALES PHARMACEUTICALS 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 4 262

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 41 67

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: + 359 2 80 81 083

Facsimile: + 359 2 95 89 367

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

CONTACTS

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

Dobriša Sekulovska - Popovska

Telephone: + 389 2 203 79 29

Facsimile: + 389 2 203 72 16

e-mail: dsekulovska@alkaloid.com.mk

PRODUCTION BOTANICALS

Andrijana Mucheva

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 Godzo

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 Moscow, Russia
Telephone / Facsimile: + 7 495 502 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 Bunic

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 Skvarč

CROATIA

Alkaloid d.o.o.

Ul. Grada Vukovara 226f
10000 Zagreb, Croatia
Telephone: + 385 16 311 920
Facsimile: + 385 16 311 922
e-mail: gkadijev@alkaloid.com.mk
Contact person: Goran Kadiev

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

CONTACTS

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 Radevic 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 Stanishic

BOSNIA AND HERZEGOVINA

Alkaloid d.o.o.

Isevica sokak 4-b

Sarajevo, 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: Ilija Blagoevski

ALBANIA

Alkaloid sh.p.k

Rr. A.Z.Cajupi, Pallati Teknoproket, Hyrja 1,

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 Kiev” Co. Ltd.

15/1A Kyrylivska street, office 4

04080, Kiev, Ukraine

Telephone: +38 (044) 390 60 66

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.

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ALKALOID AD Skopje

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October, 2017



ALKALOID
SKOPJE

PHARMACEUTICAL
CHEMICAL
COSMETICAL
BOTANICAL
INDUSTRY

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