

**PERFORMANCE ANALYSES**  
**For the period January - December 2010**

According to the unaudited stand alone and consolidated Income statement for the period January - December 2010, Alkaloid AD Skopje achieved positive financial results.

The achieved stand alone and consolidated results for the period January - December 2010, the proportions, dynamics and comparison with the previous year are as follows:

**Stand alone sales**

Market	(In 000 MKD)				
	2010		2009		Ind
	Sales	%	Sales	%	10/09
Domestic market	1.972.723	38	1.814.094	39	109
Foreign market	3.169.794	62	2.874.051	61	110
<b>Total:</b>	<b>5.142.517</b>	<b>100</b>	<b>4.688.145</b>	<b>100</b>	<b>110</b>

**Consolidated sales**

Market	(In 000 MKD)				
	2010		2009		Ind
	Sales	%	Sales	%	10/09
Domestic market	2.485.019	42	2.237.773	41	111
Foreign market	3.449.309	58	3.228.616	59	107
<b>Total:</b>	<b>5.934.328</b>	<b>100</b>	<b>5.466.389</b>	<b>100</b>	<b>109</b>

**Earning before income taxes, depreciation and amortization (EBITDA)**

	(In 000 MKD)				
	2010		2009		Ind
	Amount	% in Sales	Amount	% in Sales	10/09
Stand alone EBITDA	903.330	18	838.489	18	108
Consolidated EBITDA	944.523	16	932.425	17	101

**Net Income**

	(In 000 MKD)				
	2010		2009		Ind
	Amount	% in Sales	Amount	% in Sales	10/09
Stand alone Net Income	581.578	11	503.267	11	116
Consolidated Net Income	573.056	10	558.485	10	103