

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

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

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

**Stand alone sales**

<b>Market</b>	<b>(In 000 MKD)</b>				
	<b>2010</b>		<b>2009</b>		<b>Ind</b>
	<b>Sales</b>	<b>%</b>	<b>Sales</b>	<b>%</b>	<b>10/09</b>
Domestic market	937.228	39	862.808	38	109
Foreign market	1.490.410	61	1.428.739	62	104
<b>Total:</b>	<b>2.427.638</b>	<b>100</b>	<b>2.291.547</b>	<b>100</b>	<b>106</b>

**Consolidated sales**

<b>Market</b>	<b>(In 000 MKD)</b>				
	<b>2010</b>		<b>2009</b>		<b>Ind</b>
	<b>Sales</b>	<b>%</b>	<b>Sales</b>	<b>%</b>	<b>10/09</b>
Domestic market	1.170.608	41	1.097.652	41	107
Foreign market	1.672.547	59	1.578.134	59	106
<b>Total:</b>	<b>2.843.155</b>	<b>100</b>	<b>2.675.786</b>	<b>100</b>	<b>106</b>

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

	<b>(In 000 MKD)</b>				
	<b>2010</b>		<b>2009</b>		<b>Ind</b>
	<b>Amount</b>	<b>% in Sales</b>	<b>Amount</b>	<b>% in Sales</b>	<b>10/09</b>
Stand alone EBITDA	447.071	18	412.876	18	108
Consolidated EBITDA	470.781	17	450.234	17	105

**Net Income**

	<b>(In 000 MKD)</b>				
	<b>2010</b>		<b>2009</b>		<b>Ind</b>
	<b>Amount</b>	<b>% in Sales</b>	<b>Amount</b>	<b>% in Sales</b>	<b>10/09</b>
Stand alone Net Income	281.640	12	251.676	11	112
Consolidated Net Income	291.403	10	281.465	11	104