

**PERFORMANCE ANALYSES**  
**For the period January - June 2011**

According to the unaudited stand alone and consolidated Income statement for the period January - June 2011, Alkaloid AD Skopje achieved positive financial results.

The achieved stand alone and consolidated results for the period January - June 2011, the proportions, dynamics and comparison with the previous year are as follows:

**Stand alone sales**

<b>Market</b>	<b>(In 000 MKD)</b>				
	<b>2011</b>		<b>2010</b>		<b>Ind</b>
	<b>Sales</b>	<b>%</b>	<b>Sales</b>	<b>%</b>	<b>11/10</b>
Domestic market	1.042.578	37	937.228	39	111
Foreign market	1.740.035	63	1.490.410	61	117
<b>Total:</b>	<b>2.782.613</b>	<b>100</b>	<b>2.427.638</b>	<b>100</b>	<b>115</b>

**Consolidated sales**

<b>Market</b>	<b>(In 000 MKD)</b>				
	<b>2011</b>		<b>2010</b>		<b>Ind</b>
	<b>Sales</b>	<b>%</b>	<b>Sales</b>	<b>%</b>	<b>11/10</b>
Domestic market	1.332.641	41	1.170.608	41	114
Foreign market	1.895.408	59	1.672.547	59	113
<b>Total:</b>	<b>3.228.049</b>	<b>100</b>	<b>2.843.155</b>	<b>100</b>	<b>114</b>

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

	<b>(In 000 MKD)</b>				
	<b>2011</b>		<b>2010</b>		<b>Ind</b>
	<b>Amount</b>	<b>% in Sales</b>	<b>Amount</b>	<b>% in Sales</b>	<b>11/10</b>
Stand alone EBITDA	463.102	17	447.071	18	104
Consolidated EBITDA	498.145	15	470.781	17	106

**Net Income**

	<b>(In 000 MKD)</b>				
	<b>2011</b>		<b>2010</b>		<b>Ind</b>
	<b>Amount</b>	<b>% in Sales</b>	<b>Amount</b>	<b>% in Sales</b>	<b>11/10</b>
Stand alone Net Income	293.170	11	281.640	12	104
Consolidated Net Income	299.090	9	291.403	10	103

There were 39 new employments for the period January - June 2011 in Alkaloid in Republic of Macedonia.