

## **PERFORMANCE ANALYSES**

### **For the period January - June 2015**

According to the unaudited stand alone and consolidated Income statement for the period January - June 2015, Alkaloid AD Skopje achieved positive financial results.

#### **Accounting policies and evaluation methods**

There were no changes in the accounting policies and evaluation methods in the positions of the financial statements of Alkaloid AD Skopje in 2015.

#### **Total revenues**

The total stand alone revenues for January - June 2015 in the amount of 3.200.122 thousand denars have increased for 5%, compared to 2014. The largest portion of 96% in the total revenues belongs to the sales revenues, which compared to 2014 have increased for 3%.

The total consolidated revenues for January - June 2015 in the amount of 4.243.035 thousand denars have increased for 10%, compared to 2014. The largest portion of 95% in the total revenues belongs to the sales revenues, which compared to 2014 have increased for 9%.

#### **Total expenses**

The total stand alone expenses for January - June 2015 in the amount of 2.844.721 thousand denars have increased for 5% compared to 2014.

The total consolidated expenses for January - June 2015 in the amount of 3.885.551 thousand denars have increased for 10% compared to 2014.

#### **Dividend**

The dividends approved by shareholders on 6 April 2015 were Denar 300,584 thousands or gross 210 denars for one ordinary share. Net dividend for 2014 is 189 denars for one ordinary share.

#### **Investments**

The total investments in non-current assets in January - June 2015 are in the amount of 422.120 thousand

#### **Borrowings**

The total consolidated borrowings as at 30.06.2015 are in the amount of 490.052 thousand denars and compared to 30.06.2014 have decreased for 24% .

#### **New employments**

There were 56 new employments for the period January - June 2015 in Alkaloid in Republic of Macedonia.

**Significant Income statement positions**

The achieved stand alone and consolidated results for the period January - June 2015, the proportions, dynamics and comparison with the previous year are as follows:

**Stand alone sales**

Market	(In 000 MKD)				
	2015		2014		Ind
	Sales	%	Sales	%	15/14
Domestic market	1.195.445	39	1.176.529	40	102
Foreign market	1.872.866	61	1.796.247	60	104
<b>Total:</b>	<b>3.068.311</b>	<b>100</b>	<b>2.972.776</b>	<b>100</b>	<b>103</b>

**Consolidated sales**

Market	(In 000 MKD)				
	2015		2014		Ind
	Sales	%	Sales	%	15/14
Domestic market	1.627.448	40	1.613.532	43	101
Foreign market	2.422.102	60	2.108.499	57	115
<b>Total:</b>	<b>4.049.550</b>	<b>100</b>	<b>3.722.031</b>	<b>100</b>	<b>109</b>

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

	(In 000 MKD)				
	2015		2014		Ind
	Amount	% in Sales	Amount	% in Sales	15/14
Stand alone EBITDA	537.385	18	499.919	17	107
Consolidated EBITDA	554.297	14	510.117	14	109

**Net Income**

	(In 000 MKD)				
	2015		2014		Ind
	Amount	% in Sales	Amount	% in Sales	15/14
Stand alone Net Income	313.441	10	304.417	10	103
Consolidated Net Income	301.272	7	286.997	8	105