

PERFORMANCE ANALYSES

For the period January - March 2015

According to the unaudited stand alone and consolidated Income statement for the period January - March 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 2015 in the amount of 1.575.949 thousand denars have increased for 8%, compared to 2014. The largest portion of 96% in the total revenues belongs to the sales revenues, which compared to 2014 have increased for 5%.

The total consolidated revenues for 2015 in the amount of 2.188.830 thousand denars have increased for 13%, compared to 2014. The largest portion of 95% in the total revenues belongs to the sales revenues, which compared to 2014 have increased for 11%.

Total expenses

The total stand alone expenses for 2015 in the amount of 1.384.879 thousand denars have increased for 8% compared to 2014.

The total consolidated expenses for 2015 in the amount of 1.963.393 thousand denars have increased for 14% 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 - March 2015 are in the amount of 268.000 thousand

Borrowings

The total consolidated borrowings as at 31.03.2015 are in the amount of 327.816 thousand denars and compared to 31.03.2014 have decreased for 25% .

New employments

There were 27 new employments for the period January - March 2015 in Alkaloid in Republic of Macedonia.

Significant Income statement positions

The achieved stand alone and consolidated results for the period January - March 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	583.087	39	576.917	40	101
Foreign market	928.011	61	858.055	60	108
Total:	1.511.098	100	1.434.972	100	105

Consolidated sales

Market	(In 000 MKD)				
	2015		2014		Ind
	Sales	%	Sales	%	15/14
Domestic market	806.947	39	847.973	45	95
Foreign market	1.278.320	61	1.033.151	55	124
Total:	2.085.267	100	1.881.124	100	111

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	282.400	19	265.752	19	106
Consolidated EBITDA	324.236	16	303.868	16	107

Net Income

	(In 000 MKD)				
	2015		2014		Ind
	Amount	% in Sales	Amount	% in Sales	15/14
Stand alone Net Income	172.805	11	167.426	12	103
Consolidated Net Income	199.178	10	191.012	10	104