

## **PERFORMANCE ANALYSES**

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

According to the unaudited stand alone and consolidated Income statement for the period January - September 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 - September 2015 in the amount of 4.731.844 thousand denars have increased for 6%, compared to 2014. The largest portion of 95% in the total revenues belongs to the sales revenues, which compared to 2014 have increased for 3%.

The total consolidated revenues for January - September 2015 in the amount of 6.137.150 thousand denars have increased for 6%, compared to 2014. The largest portion of 96% in the total revenues belongs to the sales revenues, which compared to 2014 have increased for 6%.

#### **Total expenses**

The total stand alone expenses for January - September 2015 in the amount of 4.192.892 thousand denars have increased for 7% compared to 2014.

The total consolidated expenses for January - September 2015 in the amount of 5.590.183 thousand denars have increased for 7% 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 - September 2015 are in the amount of 530.367 thousand denars.

#### **Borrowings**

The total consolidated borrowings as at 30.09.2015 are in the amount of 294.991 thousand denars and compared to 30.09.2014 have decreased for 51% .

#### **New employments**

There were 79 new employments for the period January - September 2015 in Alkaloid in Republic of Macedonia.

**Significant Income statement positions**

The achieved stand alone and consolidated results for the period January - September 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	1.791.185	40	1.781.584	41	101
Foreign market	2.701.173	60	2.562.504	59	105
<b>Total:</b>	<b>4.492.358</b>	<b>100</b>	<b>4.344.088</b>	<b>100</b>	<b>103</b>

**Consolidated sales**

Market	(In 000 MKD)				
	2015		2014		Ind
	Sales	%	Sales	%	15/14
Domestic market	2.386.458	41	2.370.774	43	101
Foreign market	3.485.853	59	3.178.797	57	110
<b>Total:</b>	<b>5.872.311</b>	<b>100</b>	<b>5.549.571</b>	<b>100</b>	<b>106</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	811.080	18	801.304	18	101
Consolidated EBITDA	841.212	14	832.659	15	101

**Net Income**

	(In 000 MKD)				
	2015		2014		Ind
	Amount	% in Sales	Amount	% in Sales	15/14
Stand alone Net Income	473.297	11	457.335	11	103
Consolidated Net Income	462.409	8	439.873	8	105