

PERFORMANCE ANALYSES

For the period January - June 2016

According to the unaudited stand alone and consolidated Income statement for the period January - June 2016, 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 2016.

Total revenues

The total stand alone revenues for January - June 2016 in the amount of 3.375.888 thousand denars have increased for 5%, compared to 2015. The largest portion of 96% in the total revenues belongs to the sales revenues, which compared to 2015 have increased for 6%.

The total consolidated revenues for January - June 2016 in the amount of 4.325.503 thousand denars have increased for 2%, compared to 2015. The largest portion of 97% in the total revenues belongs to the sales revenues, which compared to 2015 have increased for 4%.

Total expenses

The total stand alone expenses for January - June 2016 in the amount of 2.998.515 thousand denars have increased for 5% compared to 2015.

The total consolidated expenses for January - June 2016 in the amount of 3.945.769 thousand denars have increased for 2% compared to 2015.

Dividend

The dividends approved by shareholders on 4 April 2016 were Denar 329.211 thousands or gross 230 denars for one ordinary share. Net dividend for 2015 is 207 denars for one ordinary share.

Investments

The total investments in non-current assets in January - June 2016 are in the amount of 344.331 thousand denars.

Borrowings

The total consolidated borrowings as at 30.06.2016 are in the amount of 581.447 thousand denars and compared to 30.06.2015 have increased for 19% .

New employments

There were 95 new employments for the period January - June 2016 in Alkaloid in Republic of Macedonia.

Significant Income statement positions

The achieved stand alone and consolidated results for the period January - June 2016, the proportions, dynamics and comparison with the previous year are as follows:

Stand alone sales

Market	(In 000 MKD)				
	2016		2015		Ind
	Sales	%	Sales	%	16/15
Domestic market	1.270.160	39	1.195.445	39	106
Foreign market	1.974.065	61	1.872.866	61	105
Total:	3.244.225	100	3.068.311	100	106

Consolidated sales

Market	(In 000 MKD)				
	2016		2015		Ind
	Sales	%	Sales	%	16/15
Domestic market	1.662.544	40	1.627.448	40	102
Foreign market	2.534.152	60	2.422.102	60	105
Total:	4.196.696	100	4.049.550	100	104

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

	(In 000 MKD)				
	2016		2015		Ind
	Amount	% in Sales	Amount	% in Sales	16/15
Stand alone EBITDA	583.499	18	537.385	18	109
Consolidated EBITDA	597.826	14	554.297	14	108

Net Income

	(In 000 MKD)				
	2016		2015		Ind
	Amount	% in Sales	Amount	% in Sales	16/15
Stand alone Net Income	343.101	11	313.441	10	109
Consolidated Net Income	326.436	8	301.272	7	108