

PERFORMANCE ANALYSES

For the period January - March 2016

According to the unaudited stand alone and consolidated Income statement for the period January - March 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 - March 2016 in the amount of 1.702.337 thousand denars have increased for 8%, compared to 2015. The largest portion of 94% in the total revenues belongs to the sales revenues, which compared to 2015 have increased for 6%.

The total consolidated revenues for January - March 2016 in the amount of 2.190.331 thousand denars are on the same level, compared to 2015. The largest portion of 97% in the total revenues belongs to the sales revenues, which compared to 2015 have increased for 2%.

Total expenses

The total stand alone expenses for January - March 2016 in the amount of 1.497.479 thousand denars have increased for 8% compared to 2015.

The total consolidated expenses for January - March 2016 in the amount of 1.949.783 thousand denars have decreased for 1% 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 - March 2016 are in the amount of 159.893 thousand denars.

Borrowings

The total consolidated borrowings as at 31.03.2016 are in the amount of 255.535 thousand denars and compared to 31.03.2015 have decreased for 22% .

New employments

There were 53 new employments for the period January - March 2016 in Alkaloid in Republic of Macedonia.

Significant Income statement positions

The achieved stand alone and consolidated results for the period January - March 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	614.993	38	583.087	39	105
Foreign market	986.087	62	928.011	61	106
Total:	1.601.080	100	1.511.098	100	106

Consolidated sales

Market	(In 000 MKD)				
	2016		2015		Ind
	Sales	%	Sales	%	16/15
Domestic market	798.895	38	806.947	39	99
Foreign market	1.325.344	62	1.278.320	61	104
Total:	2.124.239	100	2.085.267	100	102

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	306.757	19	282.400	19	109
Consolidated EBITDA	348.654	16	324.236	16	108

Net Income

	(In 000 MKD)				
	2016		2015		Ind
	Amount	% in Sales	Amount	% in Sales	16/15
Stand alone Net Income	186.411	12	172.805	11	108
Consolidated Net Income	208.735	10	199.178	10	105