

**PERFORMANCE ANALYSES**  
**For the period January - March 2017**

According to the unaudited stand alone and consolidated Income statement for the period January - March 2017, 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 2017.

**Total revenues**

The total stand alone revenues for January - March 2017 in the amount of 1.831.980 thousand denars have increased for 8%, compared to 2016. The largest portion of 97% in the total revenues belongs to the sales revenues, which compared to 2016 have increased for 11%.

The total consolidated revenues for January - March 2017 in the amount of 2.423.000 thousand denars have increased for 11%, compared to 2016. The largest portion of 96% in the total revenues belongs to the sales revenues, which compared to 2016 have increased for 10%.

**Total expenses**

The total stand alone expenses for January - March 2017 in the amount of 1.610.770 thousand denars have increased for 8% compared to 2016.

The total consolidated expenses for January - March 2017 in the amount of 2.159.913 thousand denars have increased for 11% compared to 2016.

**Dividend**

The dividends approved by shareholders on 3 April 2017 were Denar 357.838 thousands or gross 250 denars for one ordinary share. Net dividend for 2016 is 225 denars for one ordinary share.

**Investments**

The total investments in non-current assets in January - March 2017 are in the amount of 128.227 thousand denars.

**Borrowings**

The total consolidated borrowings as at 31.03.2017 are in the amount of 494.042 thousand denars.

**New employments**

There were 30 new employments for the period January - March 2017 in Alkaloid in Republic of Macedonia.

**Significant Income statement positions**

The achieved stand alone and consolidated results for the period January - March 2017, the proportions, dynamics and comparison with the previous year are as follows:

**Stand alone sales**

Market	(In 000 MKD)				
	2017		2016		Ind
	Sales	%	Sales	%	16/15
Domestic market	684.310	38	614.993	38	111
Foreign market	1.097.011	62	986.087	62	111
<b>Total:</b>	<b>1.781.321</b>	<b>100</b>	<b>1.601.080</b>	<b>100</b>	<b>111</b>

**Consolidated sales**

Market	(In 000 MKD)				
	2017		2016		Ind
	Sales	%	Sales	%	16/15
<b>Macedonia</b>	<b>884.176</b>	<b>38</b>	<b>798.895</b>	<b>38</b>	<b>111</b>
Southeast Europe	705.348	30	719.671	34	98
Russia and CIS	196.308	8	157.159	7	125
Western Europe (EU and EFTA)	525.532	23	409.223	19	128
Other (USA, Turkey etc.)	21.545	1	39.291	2	55
<b>Total foreign market</b>	<b>1.448.733</b>	<b>62</b>	<b>1.325.344</b>	<b>62</b>	<b>109</b>
<b>Total:</b>	<b>2.332.909</b>	<b>100</b>	<b>2.124.239</b>	<b>100</b>	<b>110</b>

Out of the total consolidated sales, 62% were realized in the foreign market. The highest rise in export markets was seen in the following countries: Great Britain – 4.275%, Russia – 36%, Romania – 63%, Slovenia - 28%, Croatia – 5%, Hungary- 369%, Czech Republic - 467%, Albania – 11% etc.

Group of products	(In 000 MKD)				
	2017		2016		Ind
	Sales	%	Sales	%	16/15
Antibiotics	349.763	15	276.216	13	127
OTC products	473.446	20	399.022	19	119
Cardiovascular products	397.611	17	367.657	17	108
Neurological products	300.343	13	310.837	15	97
Other	235.296	10	217.943	10	108
<b>Total products - Alkaloid</b>	<b>1.756.459</b>	<b>75</b>	<b>1.571.675</b>	<b>74</b>	<b>112</b>
Commodities	215.152	9	201.698	9	107
Sevices and other revenue	15.013	1	11.151	-	135
<b>Total Pharmaceuticals</b>	<b>1.986.624</b>	<b>85</b>	<b>1.784.524</b>	<b>84</b>	<b>111</b>
<b>Total Chemistry</b>	<b>86.159</b>	<b>4</b>	<b>70.122</b>	<b>3</b>	<b>123</b>
<b>Total Cosmetics</b>	<b>196.519</b>	<b>8</b>	<b>195.177</b>	<b>9</b>	<b>101</b>
<b>Total Botanicals</b>	<b>63.607</b>	<b>3</b>	<b>74.416</b>	<b>4</b>	<b>85</b>
<b>Total:</b>	<b>2.332.909</b>	<b>100</b>	<b>2.124.239</b>	<b>100</b>	<b>110</b>

**Significant Income statement positions (continued)**
**Earning before interest, taxes, depreciation and amortization (EBITDA)**

	(In 000 MKD)				
	2017		2016		Ind
	Amount	% in Sales	Amount	% in Sales	16/15
Stand alone EBITDA	342.090	19	306.757	19	112
Consolidated EBITDA	389.087	17	348.654	16	112

**Net profit**

	(In 000 MKD)				
	2017		2016		Ind
	Amount	% in Sales	Amount	% in Sales	16/15
Stand alone Net profit	203.498	11	186.411	12	109
Consolidated Net profit	231.180	10	208.735	10	111

Stand alone Net profit for 2017 is 203.498 thousand denars, which compared to last year has increased for 9%.

Consolidated Net profit for 2017 is 231.180 thousand denars, which compared to last year has increased for 11%.