

PERFORMANCE ANALYSES
For the period January - December 2009

According to the unaudited stand alone and consolidated Income statement for the period January - December 2009, Alkaloid AD Skopje achieved positive financial results.

The achieved stand alone and consolidated results for the period January - December 2009, the proportions, dynamics and comparison with the previous year are as follows:

Stand alone sales

Market	(In 000 MKD)				
	2009		2008		Ind
	Sales	%	Sales	%	09/08
Domestic market	1.814.094	39	1.546.860	37	117
Foreign market	2.874.051	61	2.679.940	63	107
Total:	4.688.145	100	4.226.800	100	111

Consolidated sales

Market	(In 000 MKD)				
	2009		2008		Ind
	Sales	%	Sales	%	09/08
Domestic market	2.237.773	41	1.792.092	38	125
Foreign market	3.228.616	59	2.933.645	62	110
Total:	5.466.389	100	4.725.737	100	116

Earning before income taxes, depreciation and amortization (EBITDA)

	(In 000 MKD)				
	2009		2008		Ind
	Amount	% in Sales	Amount	% in Sales	09/08
Stand alone EBITDA	838.489	18	797.112	19	105
Consolidated EBITDA	932.425	17	880.948	19	106

Net Income

	(In 000 MKD)				
	2009		2008		Ind
	Amount	% in Sales	Amount	% in Sales	09/08
Stand alone Net Income	503.267	11	451.151	11	112
Consolidated Net Income	558.485	10	501.784	11	111