

**PERFORMANCE ANALYSES**  
**For the period January - March 2010**

According to the unaudited stand alone and consolidated Income statement for the period January - March 2010, Alkaloid AD Skopje achieved positive financial results.

The achieved stand alone and consolidated results for the period January - March 2010, the proportions, dynamics and comparison with the previous year are as follows:

**Stand alone sales**

<b>Market</b>	<b>(In 000 MKD)</b>				
	<b>2010</b>		<b>2009</b>		<b>Ind</b>
	<b>Sales</b>	<b>%</b>	<b>Sales</b>	<b>%</b>	<b>10/09</b>
Domestic market	459.567	38	425.697	36	108
Foreign market	747.893	62	743.917	64	101
<b>Total:</b>	<b>1.207.460</b>	<b>100</b>	<b>1.169.614</b>	<b>100</b>	<b>103</b>

**Consolidated sales**

<b>Market</b>	<b>(In 000 MKD)</b>				
	<b>2010</b>		<b>2009</b>		<b>Ind</b>
	<b>Sales</b>	<b>%</b>	<b>Sales</b>	<b>%</b>	<b>10/09</b>
Domestic market	577.621	41	517.421	38	112
Foreign market	829.479	59	856.362	62	97
<b>Total:</b>	<b>1.407.100</b>	<b>100</b>	<b>1.373.783</b>	<b>100</b>	<b>102</b>

**Earning before income taxes, depreciation and amortization (EBITDA)**

	<b>(In 000 MKD)</b>				
	<b>2010</b>		<b>2009</b>		<b>Ind</b>
	<b>Amount</b>	<b>% in Sales</b>	<b>Amount</b>	<b>% in Sales</b>	<b>10/09</b>
Stand alone EBITDA	230.118	19	206.866	18	111
Consolidated EBITDA	262.140	19	246.145	18	106

**Net Income**

	<b>(In 000 MKD)</b>				
	<b>2010</b>		<b>2009</b>		<b>Ind</b>
	<b>Amount</b>	<b>% in Sales</b>	<b>Amount</b>	<b>% in Sales</b>	<b>10/09</b>
Stand alone Net Income	146.466	12	132.021	11	111
Consolidated Net Income	171.009	12	167.047	12	102