

**PERFORMANCE ANALYSES**  
**For the period January - December 2011**

According to the unaudited stand alone and consolidated Income statement for the period January - December 2011, Alkaloid AD Skopje achieved positive financial results.

The achieved stand alone and consolidated results for the period January - December 2011, the proportions, dynamics and comparison with the previous year are as follows:

**Stand alone sales**

<b>Market</b>	<b>(In 000 MKD)</b>				
	<b>2011</b>		<b>2010</b>		<b>Ind</b>
	<b>Sales</b>	<b>%</b>	<b>Sales</b>	<b>%</b>	<b>11/10</b>
Domestic market	2.136.659	38	1.972.723	38	108
Foreign market	3.433.912	62	3.169.794	62	108
<b>Total:</b>	<b>5.570.571</b>	<b>100</b>	<b>5.142.517</b>	<b>100</b>	<b>108</b>

**Consolidated sales**

<b>Market</b>	<b>(In 000 MKD)</b>				
	<b>2011</b>		<b>2010</b>		<b>Ind</b>
	<b>Sales</b>	<b>%</b>	<b>Sales</b>	<b>%</b>	<b>11/10</b>
Domestic market	2.793.477	41	2.485.019	42	112
Foreign market	3.944.591	59	3.449.309	58	114
<b>Total:</b>	<b>6.738.068</b>	<b>100</b>	<b>5.934.328</b>	<b>100</b>	<b>114</b>

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

	<b>(In 000 MKD)</b>				
	<b>2011</b>		<b>2010</b>		<b>Ind</b>
	<b>Amount</b>	<b>% in Sales</b>	<b>Amount</b>	<b>% in Sales</b>	<b>11/10</b>
Stand alone EBITDA	955.976	17	903.330	18	106
Consolidated EBITDA	1.028.096	15	944.523	16	109

**Net Income**

	<b>(In 000 MKD)</b>				
	<b>2011</b>		<b>2010</b>		<b>Ind</b>
	<b>Amount</b>	<b>% in Sales</b>	<b>Amount</b>	<b>% in Sales</b>	<b>11/10</b>
Stand alone Net Income	605.550	11	581.578	11	104
Consolidated Net Income	616.253	9	574.339	10	107

There were 97 new employments for the period January - December 2011 in Alkaloid in Republic of Macedonia.