

**PERFORMANCE ANALYSES**  
**For the period January - June 2012**

According to the unaudited stand alone and consolidated Income statement for the period January - June 2012, Alkaloid AD Skopje achieved positive financial results.

The achieved stand alone and consolidated results for the period January - June 2012, the proportions, dynamics and comparison with the previous year are as follows:

**Stand alone sales**

<b>Market</b>	<b>(In 000 MKD)</b>				
	<b>2012</b>		<b>2011</b>		<b>Ind</b>
	<b>Sales</b>	<b>%</b>	<b>Sales</b>	<b>%</b>	<b>12/11</b>
Domestic market	1.051.128	38	1.042.578	37	101
Foreign market	1.723.989	62	1.740.035	63	99
<b>Total:</b>	<b>2.775.117</b>	<b>100</b>	<b>2.782.613</b>	<b>100</b>	<b>100</b>

**Consolidated sales**

<b>Market</b>	<b>(In 000 MKD)</b>				
	<b>2012</b>		<b>2011</b>		<b>Ind</b>
	<b>Sales</b>	<b>%</b>	<b>Sales</b>	<b>%</b>	<b>12/11</b>
Domestic market	1.378.705	42	1.332.641	41	103
Foreign market	1.911.890	58	1.895.408	59	101
<b>Total:</b>	<b>3.290.595</b>	<b>100</b>	<b>3.228.049</b>	<b>100</b>	<b>102</b>

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

	<b>(In 000 MKD)</b>				
	<b>2012</b>		<b>2011</b>		<b>Ind</b>
	<b>Amount</b>	<b>% in Sales</b>	<b>Amount</b>	<b>% in Sales</b>	<b>12/11</b>
Stand alone EBITDA	476.985	17	463.102	17	103
Consolidated EBITDA	509.853	15	498.145	15	102

**Net Income**

	<b>(In 000 MKD)</b>				
	<b>2012</b>		<b>2011</b>		<b>Ind</b>
	<b>Amount</b>	<b>% in Sales</b>	<b>Amount</b>	<b>% in Sales</b>	<b>12/11</b>
Stand alone Net Income	290.952	10	293.170	11	99
Consolidated Net Income	291.143	9	299.090	9	97

There were 48 new employments for the period January - June 2012 in Alkaloid in Republic of Macedonia.