

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

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

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

**Stand alone sales**

Market	(In 000 MKD)				
	2012		2011		Ind
	Sales	%	Sales	%	12/11
Domestic market	1.590.855	39	1.574.511	38	101
Foreign market	2.531.062	61	2.614.092	62	97
<b>Total:</b>	<b>4.121.917</b>	<b>100</b>	<b>4.188.603</b>	<b>100</b>	<b>98</b>

**Consolidated sales**

Market	(In 000 MKD)				
	2012		2011		Ind
	Sales	%	Sales	%	12/11
Domestic market	2.072.249	42	2.037.230	41	102
Foreign market	2.819.203	58	2.909.026	59	97
<b>Total:</b>	<b>4.891.452</b>	<b>100</b>	<b>4.946.256</b>	<b>100</b>	<b>99</b>

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

	(In 000 MKD)				
	2012		2011		Ind
	Amount	% in Sales	Amount	% in Sales	12/11
Stand alone EBITDA	709.324	17	694.366	17	102
Consolidated EBITDA	756.212	15	739.409	15	102

**Net Income**

	(In 000 MKD)				
	2012		2011		Ind
	Amount	% in Sales	Amount	% in Sales	12/11
Stand alone Net Income	431.489	10	433.986	10	99
Consolidated Net Income	434.993	9	437.820	9	99

There were 68 new employments for the period January - September 2012 in Alkaloid in Republic of Macedonia.