

Company **Alkaloid AD Skopje**  
Reporting period **01.01-30.06.2012**  
Consolidated report **yes**

Companie's ID **4053575**

## Balance sheet

*In 000 MKD*

Position	Previous Period	Curent Period	Indexes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>4.443.740</b>	<b>4.483.885</b>	<b>101</b>
Intangible assets	521.285	579.987	111
Property, plant and equipment	3.847.724	3.853.911	100
Investments in subsidiaries	0	0	0
Investments in associates	0	0	0
Investments available-for-sale	4.442	4.489	101
Other tangible assets	0	0	0
Other long-term receivables	55.440	31.219	56
Deferred income tax assets	14.849	14.279	96
<b>CURRENT ASSETS</b>	<b>4.344.705</b>	<b>4.619.550</b>	<b>106</b>
Inventories	1.647.549	1.736.042	105
Trade receivables	2.238.474	2.384.568	107
Other receivables	269.858	297.059	110
Short-term financial investments	0	0	0
Cash and cash equivalents	188.824	201.881	107
<b>TOTAL ASSETS</b>	<b>8.788.445</b>	<b>9.103.435</b>	<b>104</b>
OFF-BALANCE-SHEET ASSETS	0	0	0
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>6.954.696</b>	<b>6.937.925</b>	<b>100</b>
Shareholders Capital	2.206.884	2.206.884	100
Reserves	2.138.468	2.125.903	99
Retained earnings	2.608.105	2.603.924	100
Minority interest	1.239	1.214	98
<b>LIABILITIES</b>	<b>1.833.749</b>	<b>2.165.510</b>	<b>118</b>
<b>CURRENT LIABILITIES</b>	<b>1.747.930</b>	<b>1.966.080</b>	<b>112</b>
Trade liabilities and other short-term liabilities	1.164.171	1.139.899	98
Short-term Borrowings	574.159	813.703	142
Short-term provisions	0	0	0
Deffered Tax Liabilities	9.600	12.478	130
<b>LONG TERM LIABILITIES</b>	<b>85.819</b>	<b>199.430</b>	<b>232</b>
Long-term Borrowings	60.823	182.352	300
Trade payables and other long-term liabilities	16.560	16.560	100
Long-term Provisions	8.436	518	6
<b>TOTAL CAPITAL AND RESERVES</b>	<b>8.788.445</b>	<b>9.103.435</b>	<b>104</b>
OFF-BALANCE-SHEET LIABILITIES	0	0	0

## Income statement

In 000 MKD

	Position	Previous Period		Curent Period		Indexes	
		Year to date	Quarter	Year to date	Quarter	curent year / previous year	curent quarter / previous quarter
1	Sales revenues	3.228.049	1.678.845	3.290.595	1.713.631	102	102
1a	<i>Revenues from domestic market</i>	1.332.641	700.619	1.378.705	720.670	103	103
1b	<i>Revenues from foreign markets</i>	1.895.408	978.226	1.911.890	992.961	101	102
2	Cost of goods sold	1.597.909	809.849	1.671.468	831.774	105	103
3	<b>Gross Profit</b>	<b>1.630.140</b>	<b>868.996</b>	<b>1.619.127</b>	<b>881.857</b>	<b>99</b>	<b>101</b>
4	Other operating revenues	136.280	88.664	128.937	47.750	95	54
5	Other operating expenses	1.417.858	812.255	1.409.250	799.414	99	98
6	<b>Operating profit</b>	<b>348.562</b>	<b>145.405</b>	<b>338.814</b>	<b>130.193</b>	<b>97</b>	<b>90</b>
7	Financial revenues	225	225	4.074	374	1.811	166
8	Financial expenses	24.581	14.331	24.010	14.299	98	100
9	<b>Profit from ordinary activities before taxation</b>	<b>324.206</b>	<b>131.299</b>	<b>318.878</b>	<b>116.268</b>	<b>98</b>	<b>89</b>
10	Corporate tax	25.088	9.752	27.710	13.540	110	139
11	<b>Net profit</b>	<b>299.118</b>	<b>121.547</b>	<b>291.168</b>	<b>102.728</b>	<b>97</b>	<b>85</b>
12	Net profit minority shareholders	28	28	25	25	89	89
13	<b>Net profit for the accounting period</b>	<b>299.090</b>	<b>121.519</b>	<b>291.143</b>	<b>102.703</b>	<b>97</b>	<b>85</b>

### Analysis of the operating profit by nature of costs

	Position	Previous Period		Curent Period		Indexes	
		Year to date	Quarter	Year to date	Quarter	curent year / previous year	curent quarter / previous quarter
1	Sales revenues	3.228.049	1.678.845	3.290.595	1.713.631	102	102
2	Other operating revenues	136.280	88.664	128.937	47.750	95	54
3	Purchase value of sold goods and services	-422.149	-226.662	-452.731	-242.841	107	107
4	Changes in inventories of finished goods and work in progress	32.787	53.884	54.959	79.995	168	148
5	Cost of materials and services	-870.582	-429.813	-899.914	-475.933	103	111
6	Depreciation and amortisation	-149.583	-76.166	-171.039	-87.878	114	115
7	Labour costs	-634.983	-329.633	-652.185	-342.698	103	104
8	Provision for impaired trade receivables	-6.561	-3.785	-21.814	-18.646	332	493
9	Other costs and services	-809.483	-508.609	-783.726	-444.212	97	87
10	Other operating expenses	-155.213	-101.320	-154.268	-98.975	99	98
11	<b>Operating profit</b>	<b>348.562</b>	<b>145.405</b>	<b>338.814</b>	<b>130.193</b>	<b>97</b>	<b>90</b>

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**CASH FLOW STATEMENT**

*In 000 MKD*

Position	Previous Period	Curent Period	Indexes
<b><u>A. CASH FLOWS FROM OPERATING ACTIVITIES</u></b>	<b><u>372.749</u></b>	<b><u>131.491</u></b>	<b><u>35</u></b>
Profit for the period	299.090	291.143	97
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	149.583	171.039	114
Gain/Loss from impairment	0	0	0
Increase/Decrease in Inventories	-193.159	-88.493	0
Increase/Decrease in Receivables-customers	-23.814	-146.094	0
Increase/Decrease in advance payments	-50.064	-37.984	0
Investments available-for-sale financial assets	-45.487	15.132	0
Increase/Decrease in paid expenses for future periods	20.586	-4.349	-21
Increase/Decrease in payables	221.697	32.455	15
Increase/Decrease in received advance payments	15.054	-49	0
Increase/Decrease in other short-term payables	-21.649	10.862	0
Increase/Decrease in Deferred expenses	2.981	-67.540	0
Interest paid/received	1.114	-19.543	-1.754
Dividends paid/received	0	0	0
Tax expense	-19.744	-25.088	0
Capital gains/losses from sale of property, plant and equipment	0	0	0
Capital gains/losses from sale of investments	0	0	0
Other cash receipts and payment from operating activities	16.561	0	0
<b><u>B. CASH FLOWS FROM INVESTING ACTIVITIES</u></b>	<b><u>-374.032</u></b>	<b><u>-202.171</u></b>	<b><u>0</u></b>
Cash payments to acquire property, plant and equipment, intangibles and other	-340.518	-167.706	0
Cash receipts from sales of property, plant and equipment, intangibles and other long-term assets;	0	0	0
Cash receipts from sales of equity or debt instruments of other entities and interests in joint ventures	333	326	98
Cash payments to acquire equity or debt instruments of other entities and interests in joint ventures	0	0	0
Cash advances and loans made to other parties (other than advances and loans made by a financial institution);	-4.500	0	0
Cash receipts from the repayment of advances and loans made to other parties (other than advances and loans of a financial institution);	0	0	0
Interest paid/received	-21.367	0	0
Dividends paid/received	40	40	100
Other cash receipts and payment from investing activities	-8.020	-34.831	0
<b><u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	<b><u>28.680</u></b>	<b><u>83.737</u></b>	<b><u>292</u></b>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-700.622	-1.006.691	0
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	948.438	1.365.974	144
Cash payments to acquire minor interests	0	0	0
Dividends paid	-218.840	-275.323	0
Repurchase of own shares and stakes	0	0	0
Cash payments by a lessee for the reduction of the outstanding liability relating to a finance lease.	-296	-223	0
<b><u>Net increase in cash and cash equivalents</u></b>	<b><u>27.397</u></b>	<b><u>13.057</u></b>	<b><u>48</u></b>
Cash and cash equivalents at beginning of period	149.686	188.824	126
<b><u>D. Cash and cash equivalents at end of period</u></b>	<b><u>177.083</u></b>	<b><u>201.881</u></b>	<b><u>114</u></b>

**Statement of changes in equity**

*In 000 MKD*

Changes	Attributable to equity holders of the parent				Minority Interes	Total equity
	Share capital	Share premium	Reserves	Retained profit (Loss)		
<b>Balance at January 1, previous year</b>	<b>2.206.548</b>	<b>734</b>	<b>2.104.766</b>	<b>2.284.072</b>	<b>1.275</b>	<b>6.597.395</b>
Shares issued	0	0	0	0	0	0
Purchased treasury shares	-157	-241	0	0	0	-398
Sold treasury shares	0	0	0	0	0	0
Conversion of securities	0	0	0	0	0	0
Profit (Loss) for the financial period	0	0	0	616.290	-37	<b>616.253</b>
Allocated profit for reservers	0	0	0	0	0	0
Allocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-275.071	0	<b>-275.071</b>
Investments available-for-sale financial assets	0	0	0	0	0	0
Other reserves	0	0	0	0	0	0
Revaluation of assets	0	0	0	0	0	0
Fair value adjustments of the investments available-for-sale	0	0	-916	0	0	<b>-916</b>
Realized capital gain from disposal of Investments available-for-sale	0	0	0	0	0	0
Recorded losses from subsidiaries from previous years according to equity method	0	0	0	0	0	0
Minority Interes	0	0	0	0	0	0
Deferred tax assets	0	0	27.521	0	0	<b>27.521</b>
Recognised revunues and expenses, net	0	0	0	0	0	0
Exchange rate gains/losses	0	0	7.097	-8.370	1	<b>-1.272</b>
Other Increase/Decrease in Assets, net	0	0	0	-8.816	0	<b>-8.816</b>
<b>Balance at December 31, previous year</b>	<b>2.206.391</b>	<b>493</b>	<b>2.138.468</b>	<b>2.608.105</b>	<b>1.239</b>	<b>6.954.696</b>
Shares issued	0	0	0	0	0	0
Purchased treasury shares	0	0	0	0	0	0
Sold treasury shares	0	0	0	0	0	0
Conversion of securities	0	0	0	0	0	0
Profit (Loss) for the financial period	0	0	0	291.168	-25	<b>291.143</b>
Allocated profit for reservers	0	0	0	0	0	0
Allocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-281.501	0	<b>-281.501</b>
Allocated profit for rewards, premiums and other employee benefits	0	0	0	0	0	0
Other reserves	0	0	0	0	0	0
Revaluation of assets	0	0	0	0	0	0
Fair value adjustments of the investments available-for-sale	0	0	355	0	0	<b>355</b>
Realized capital gain from disposal of Investments available-for-sale	0	0	0	0	0	0
Recorded losses from subsidiaries from previous years according to equity method	0	0	0	0	0	0
Minority Interes	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0
Recognised revunues and expenses, net	0	0	0	0	0	0
Exchange rate gains/losses	0	0	-12.920	-13.848	0	<b>-26.768</b>
Other Increase/Decrease in Assets, net	0	0	0	0	0	0
<b>Balance at June 30, current year</b>	<b>2.206.391</b>	<b>493</b>	<b>2.125.903</b>	<b>2.603.924</b>	<b>1.214</b>	<b>6.937.925</b>