

## Balance sheet

*In 000 MKD*

Position	Previous Period	Curent Period	Indexes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>4.153.295</b>	<b>4.400.760</b>	<b>106</b>
Intangible assets	346.613	497.821	144
Property, plant and equipment	3.680.282	3.781.827	103
Investments in subsidiaries	72.488	72.519	100
Investments in associates	0	0	0
Investments available-for-sale	5.695	4.442	78
Other tangible assets	0	0	0
Other long-term receivables	37.660	35.323	94
Deferred income tax assets	10.557	8.828	84
<b>CURRENT ASSETS</b>	<b>3.699.982</b>	<b>3.843.620</b>	<b>104</b>
Inventories	1.190.257	1.220.112	103
Trade receivables	2.242.649	2.230.732	99
Other receivables	127.632	202.513	159
Short-term financial investments	75.586	97.707	129
Cash and cash equivalents	63.858	92.556	145
<b>TOTAL ASSETS</b>	<b>7.853.277</b>	<b>8.244.380</b>	<b>105</b>
OFF-BALANCE-SHEET ASSETS	0	0	0
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>6.418.955</b>	<b>6.778.434</b>	<b>106</b>
Shareholders Capital	2.207.282	2.206.884	100
Reserves	1.874.505	1.901.080	101
Retained earnings	2.337.168	2.670.470	114
Minority interest	0	0	0
<b>LIABILITIES</b>	<b>1.434.322</b>	<b>1.465.946</b>	<b>102</b>
<b>CURRENT LIABILITIES</b>	<b>1.391.011</b>	<b>1.411.977</b>	<b>102</b>
Trade liabilities and other short-term liabilities	999.113	974.059	97
Short-term Borrowings	391.891	435.423	111
Short-term provisions	0	0	0
Deffered Tax Liabilities	7	2.495	35.643
<b>LONG TERM LIABILITIES</b>	<b>43.311</b>	<b>53.969</b>	<b>125</b>
Long-term Borrowings	223	29.541	13.247
Trade payables and other long-term liabilities	15.567	16.560	106
Long-term Provisions	27.521	7.868	29
<b>TOTAL CAPITAL AND RESERVES</b>	<b>7.853.277</b>	<b>8.244.380</b>	<b>105</b>
OFF-BALANCE-SHEET LIABILITIES	0	0	0

Company **Alkaloid AD Skopje**  
 Reporting period **01.01-31.12.2011**  
 Consolidated report **no**

Companie's ID **4053575**

## Income statement

*In 000 MKD*

	Position	2010	2011	Index
		Year to date	Year to date	11/10
1	Sales revenues	5.142.517	5.570.571	108
1a	<i>Revenues from domestic market</i>	1.972.723	2.136.659	108
1b	<i>Revenues from foreign markets</i>	3.169.794	3.433.912	108
2	Cost of goods sold	2.537.517	2.822.943	111
<b>3</b>	<b>Gross Profit</b>	<b>2.605.000</b>	<b>2.747.628</b>	<b>105</b>
4	Other operating revenues	151.829	153.044	101
5	Other operating expenses	2.113.841	2.234.073	106
<b>6</b>	<b>Operating profit</b>	<b>642.988</b>	<b>666.599</b>	<b>104</b>
7	Financial revenues	50	4.069	8.138
8	Financial expenses	31.965	33.687	105
<b>9</b>	<b>Profit from ordinary activities before taxation</b>	<b>611.073</b>	<b>636.981</b>	<b>104</b>
10	Corporate tax	29.495	31.431	107
<b>11</b>	<b>Net profit</b>	<b>581.578</b>	<b>605.550</b>	<b>104</b>
12	Net profit minority shareholders	0	0	0
<b>13</b>	<b>Net profit for the accounting period</b>	<b>581.578</b>	<b>605.550</b>	<b>104</b>

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

	Position	2010	2011	Index
		Year to date	Year to date	11/10
1	Sales revenues	5.142.517	5.570.571	108
2	Other operating revenues	151.829	153.044	101
3	Purchase value of sold goods and services	-276.681	-343.214	124
4	Changes in inventories of finished goods and work in progress	55.321	60.232	109
5	Cost of materials and services	-1.436.595	-1.627.731	113
6	Depreciation and amortisation	-260.342	-289.377	111
7	Labour costs	-867.145	-836.428	96
8	Provision for impaired trade receivables	-25.216	-23.580	94
9	Other costs and services	-1.638.690	-1.895.954	116
10	Other operating expenses	-202.010	-100.964	50
<b>11</b>	<b>Operating profit</b>	<b>642.988</b>	<b>666.599</b>	<b>104</b>