

Balance sheet

In 000 MKD

| Position | Previous Period | Curent Period | Indexes |
|--|------------------|------------------|------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | 4.400.760 | 4.478.998 | 102 |
| Intangible assets | 497.821 | 558.908 | 112 |
| Property, plant and equipment | 3.781.827 | 3.784.576 | 100 |
| Investments in subsidiaries | 72.519 | 97.429 | 134 |
| 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 | 35.323 | 24.768 | 70 |
| Deferred income tax assets | 8.828 | 8.828 | 100 |
| CURRENT ASSETS | 3.843.620 | 4.268.665 | 111 |
| Inventories | 1.220.112 | 1.347.466 | 110 |
| Trade receivables | 2.230.732 | 2.486.011 | 111 |
| Other receivables | 202.513 | 260.777 | 129 |
| Short-term financial investments | 97.707 | 102.685 | 105 |
| Cash and cash equivalents | 92.556 | 71.726 | 77 |
| TOTAL ASSETS | 8.244.380 | 8.747.663 | 106 |
| OFF-BALANCE-SHEET ASSETS | 0 | 0 | 0 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | 6.778.434 | 6.788.240 | 100 |
| Shareholders Capital | 2.206.884 | 2.206.884 | 100 |
| Reserves | 1.901.080 | 1.901.435 | 100 |
| Retained earnings | 2.670.470 | 2.679.921 | 100 |
| Minority interest | 0 | 0 | 0 |
| LIABILITIES | 1.465.946 | 1.959.423 | 134 |
| CURRENT LIABILITIES | 1.411.977 | 1.792.438 | 127 |
| Trade liabilities and other short-term liabilities | 974.059 | 1.197.233 | 123 |
| Short-term Borrowings | 435.423 | 585.856 | 135 |
| Short-term provisions | 0 | 0 | 0 |
| Deffered Tax Liabilities | 2.495 | 9.349 | 375 |
| LONG TERM LIABILITIES | 53.969 | 166.985 | 309 |
| Long-term Borrowings | 29.541 | 150.425 | 509 |
| Trade payables and other long-term liabilities | 16.560 | 16.560 | 100 |
| Long-term Provisions | 7.868 | 0 | 0 |
| TOTAL CAPITAL AND RESERVES | 8.244.380 | 8.747.663 | 106 |
| 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 | 2.782.613 | 1.416.918 | 2.775.117 | 1.425.218 | 100 | 101 |
| 1a | <i>Revenues from domestic market</i> | 1.042.578 | 536.102 | 1.051.128 | 540.289 | 101 | 101 |
| 1b | <i>Revenues from foreign markets</i> | 1.740.035 | 880.816 | 1.723.989 | 884.929 | 99 | 100 |
| 2 | Cost of goods sold | 1.359.218 | 688.491 | 1.372.526 | 691.507 | 101 | 100 |
| 3 | Gross Profit | 1.423.395 | 728.427 | 1.402.591 | 733.711 | 99 | 101 |
| 4 | Other operating revenues | 60.828 | 42.696 | 77.509 | 60.357 | 127 | 141 |
| 5 | Other operating expenses | 1.160.588 | 616.930 | 1.163.083 | 652.286 | 100 | 106 |
| 6 | Operating profit | 323.635 | 154.193 | 317.017 | 141.782 | 98 | 92 |
| 7 | Financial revenues | 225 | 225 | 221 | 201 | 98 | 89 |
| 8 | Financial expenses | 14.893 | 8.118 | 14.444 | 8.133 | 97 | 100 |
| 9 | Profit from ordinary activities before taxation | 308.967 | 146.300 | 302.794 | 133.850 | 98 | 91 |
| 10 | Corporate tax | 15.797 | 7.454 | 11.842 | 5.622 | 75 | 75 |
| 11 | Net profit | 293.170 | 138.846 | 290.952 | 128.228 | 99 | 92 |
| 12 | Net profit minority shareholders | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Net profit for the accounting period | 293.170 | 138.846 | 290.952 | 128.228 | 99 | 92 |

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 | 2.782.613 | 1.416.918 | 2.775.117 | 1.425.218 | 100 | 101 |
| 2 | Other operating revenues | 60.828 | 42.696 | 77.509 | 60.357 | 127 | 141 |
| 3 | Purchase value of sold goods and services | -156.577 | -76.675 | -163.937 | -79.936 | 105 | 104 |
| 4 | Changes in inventories of finished goods and work in progress | 73.204 | 27.013 | 96.417 | 57.346 | 132 | 212 |
| 5 | Cost of materials and services | -814.185 | -400.950 | -816.197 | -426.884 | 100 | 106 |
| 6 | Depreciation and amortisation | -139.468 | -70.464 | -159.967 | -82.377 | 115 | 117 |
| 7 | Labour costs | -389.250 | -201.325 | -435.074 | -231.017 | 112 | 115 |
| 8 | Provision for impaired trade receivables | -6.561 | -3.785 | -19.240 | -18.645 | 293 | 493 |
| 9 | Other costs and services | -1.033.920 | -548.142 | -997.563 | -541.237 | 96 | 99 |
| 10 | Other operating expenses | -53.049 | -31.093 | -40.048 | -21.043 | 75 | 68 |
| 11 | Operating profit | 323.635 | 154.193 | 317.017 | 141.782 | 98 | 92 |

CASH FLOW STATEMENT

In 000 MKD

| Position | Previous Period | Curent Period | Indexes |
|--|------------------------|------------------------|--------------------|
| <u>A. CASH FLOWS FROM OPERATING ACTIVITIES</u> | <u>387.217</u> | <u>202.485</u> | <u>52</u> |
| Profit for the period | 293.170 | 290.952 | 99 |
| Adjustments for: | 0 | 0 | 0 |
| Depreciation of property, plant and equipment | 139.468 | 159.967 | 115 |
| Gain/Loss from impairment | 0 | 0 | 0 |
| Increase/Decrease in Inventories | -91.301 | -127.354 | 0 |
| Increase/Decrease in Receivables-customers | -16.513 | -255.279 | 0 |
| Increase/Decrease in advance payments | -43.714 | -15.264 | 0 |
| Increase/Decrease in other short-term receivables | -27.184 | -38.651 | 0 |
| Increase/Decrease in paid expenses for future periods | 20.586 | -4.349 | -21 |
| Increase/Decrease in payables | 122.864 | 284.011 | 231 |
| Increase/Decrease in received advance payments | 15.052 | -47 | 0 |
| Increase/Decrease in other short-term payables | -43.628 | 6.750 | 0 |
| Increase/Decrease in Deferred expenses | 2.981 | -67.540 | 0 |
| Interest paid/received | -452 | -14.914 | 0 |
| Dividends paid/received | 0 | 0 | 0 |
| Tax expense | -673 | -15.797 | 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 |
| <u>B. CASH FLOWS FROM INVESTING ACTIVITIES</u> | <u>-315.307</u> | <u>-219.147</u> | <u>0</u> |
| Cash payments to acquire property, plant and equipment, intangibles and other | -323.362 | -191.970 | 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); | -41.410 | -39.800 | 0 |
| Cash receipts from the repayment of advances and loans made to other parties (other than advances and loans of a financial institution); | 72.005 | 36.800 | 51 |
| Interest paid/received | -14.893 | 0 | 0 |
| Dividends paid/received | 40 | 40 | 100 |
| Other cash receipts and payment from investing activities | -8.020 | -24.543 | 0 |
| <u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u> | <u>-54.637</u> | <u>-4.168</u> | <u>0</u> |
| cash proceeds from issuing shares or other equity instruments; | 0 | 0 | 0 |
| cash repayments of amounts borrowed; | -688.775 | -759.080 | 0 |
| cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings; | 853.274 | 1.030.458 | 121 |
| 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 |
| <u>Net increase in cash and cash equivalents</u> | <u>17.273</u> | <u>-20.830</u> | <u>-121</u> |
| Cash and cash equivalents at beginning of period | 63.858 | 92.556 | 145 |
| <u>D. Cash and cash equivalents at end of period</u> | <u>81.131</u> | <u>71.726</u> | <u>88</u> |

Company **Alkaloid AD Skopje**
Reporting period **01.01-30.06.2012**
Consolidated report **no**

Company's ID

4053575

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) | | |
| Balance at January 1, previous year | 2.206.548 | 734 | 1.874.505 | 2.337.168 | 0 | 6.418.955 |
| 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 | 605.550 | 0 | 605.550 |
| 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 | -275.071 |
| 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 | -946 | 0 | 0 | -946 |
| 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 | 27.521 |
| Recognised revunues and expenses, net | 0 | 0 | 0 | 0 | 0 | 0 |
| Exchange rate gains/losses | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Increase/Decrease in Assets, net | 0 | 0 | 0 | 2.823 | 0 | 2.823 |
| Balance at December 31, previous year | 2.206.391 | 493 | 1.901.080 | 2.670.470 | 0 | 6.778.434 |
| 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 | 290.952 | 0 | 290.952 |
| 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 | -281.501 |
| 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 | 355 |
| 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 | 0 | 0 | 0 | 0 |
| Other Increase/Decrease in Assets, net | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance at June 30, current year | 2.206.391 | 493 | 1.901.435 | 2.679.921 | 0 | 6.788.240 |