

PERFORMANCE ANALYSES

For the period January - June 2019

According to the unaudited stand alone and consolidated Income statement for the period January - June 2019, Alkaloid AD Skopje achieved positive financial results.

Accounting policies and evaluation methods

There were no changes in the accounting policies and evaluation methods in the positions of the financial statements of Alkaloid AD Skopje in 2019.

Total revenues

The total stand alone revenues for January - June 2019 in the amount of 4.277.043 thousand denars have increased for 10%, compared to 2018. The largest portion of 97% in the total revenues belongs to the sales revenues, which compared to 2018 have increased for 13%.

The total consolidated revenues for January - June 2019 in the amount of 5.626.852 thousand denars have increased for 14%, compared to 2018. The largest portion of 98% in the total revenues belongs to the sales revenues, which compared to 2018 have increased for 15%.

Total expenses

The total stand alone expenses for January - June 2019 in the amount of 3.744.800 thousand denars have increased for 9% compared to 2018.

The total consolidated expenses for January - June 2019 in the amount of 5.088.500 thousand denars have increased for 13% compared to 2018.

Dividend

The dividends approved by shareholders on 8 April 2019 were Denar 458.033 thousands or gross 320 denars for one ordinary share. Net dividend for 2018 is 272 denars for one ordinary share.

Investments

The total investments in non-current assets in January - June 2019 are in the amount of 421.718 thousand denars.

Borrowings

The total consolidated borrowings as at 30.06.2019 are in the amount of 661.535 thousand denars.

New employments

There were 80 new employments for the period January - June 2019 in Alkaloid in Republic of North Macedonia.

Significant Income statement positions

The achieved stand alone and consolidated results for the period January - June 2019, the proportions, dynamics and comparison with the previous year are as follows:

Stand alone sales

Market	(In 000 MKD)				
	2019		2018		Ind
	Sales	%	Sales	%	19/18
Domestic market	1.371.763	33	1.387.313	38	99
Foreign market	2.766.533	67	2.260.556	62	122
Total:	4.138.296	100	3.647.869	100	113

Consolidated sales

Market	(In 000 MKD)				
	2019		2018		Ind
	Sales	%	Sales	%	19/18
Domestic market	1.889.378	34	1.777.460	37	106
Southeast Europe	1.828.731	33	1.662.595	35	110
Russia and CIS	462.783	9	269.025	6	172
Western Europe (EU and EFTA)	1.225.515	22	971.189	20	126
Other (USA, Turkey etc.)	121.563	2	107.471	2	113
Total foreign market	3.638.592	66	3.010.280	63	121
Total:	5.527.970	100	4.787.740	100	115

Out of the total consolidated sales, 66% were realized in the foreign market. The highest rise in export markets was seen in the following countries: Great Britain - 211%, Russia - 95%, Germany - 49%, Bulgaria - 32%, Ukraine - 31%, Romania - 27%, Czech Republic - 26%, USA - 15%, Kosovo - 15%, Serbia - 12%, Monte Negro - 11%, Slovenia - 9% etc.

Group of products	(In 000 MKD)				
	2019		2018		Ind
	Sales	%	Sales	%	19/18
Antibiotics	838.378	15	669.215	14	125
OTC products	1.231.674	22	995.178	21	124
Cardiovascular products	882.308	16	817.186	17	108
Neurological products	722.412	13	621.139	13	116
Other	497.539	9	453.115	9	110
Total products - Alkaloid	4.172.311	75	3.555.834	74	117
Commodities	570.074	10	431.091	9	132
Sevices and other revenue	22.471	0	26.564	-	85
Total Pharmaceuticals	4.764.856	86	4.013.488	84	119
Total Chemistry	143.853	3	136.156	3	106
Total Cosmetics	444.079	8	466.865	10	95
Total Botanicals	175.182	3	171.231	4	102
Total:	5.527.970	100	4.787.740	100	115

Significant Income statement positions (continued)
Earning before interest, taxes, depreciation and amortization (EBITDA)

	(In 000 MKD)				
	2019		2018		Ind
	Amount	% in Sales	Amount	% in Sales	19/18
Stand alone EBITDA	846.016	20	701.479	19	121
Consolidated EBITDA	865.954	16	710.686	15	122

Net profit

	(In 000 MKD)				
	2019		2018		Ind
	Amount	% in Sales	Amount	% in Sales	19/18
Stand alone Net profit	476.944	12	400.335	11	119
Consolidated Net profit	460.762	8	376.775	8	122

Stand alone Net profit for 2019 is 476.944 thousand denars, which compared to last year has increased for 19%.

Consolidated Net profit for 2019 is 460.762 thousand denars, which compared to last year has increased for 22%.