

**PERFORMANCE ANALYSES**  
**For the period January - September 2011**

According to the unaudited stand alone and consolidated Income statement for the period January - September 2011, Alkaloid AD Skopje achieved positive financial results.

The achieved stand alone and consolidated results for the period January - September 2011, the proportions, dynamics and comparison with the previous year are as follows:

**Stand alone sales**

Market	(In 000 MKD)				
	2011		2010		Ind
	Sales	%	Sales	%	11/10
Domestic market	1.574.511	38	1.429.671	38	110
Foreign market	2.614.092	62	2.313.506	62	113
<b>Total:</b>	<b>4.188.603</b>	<b>100</b>	<b>3.743.177</b>	<b>100</b>	<b>112</b>

**Consolidated sales**

Market	(In 000 MKD)				
	2011		2010		Ind
	Sales	%	Sales	%	11/10
Domestic market	2.037.230	41	1.792.024	42	114
Foreign market	2.909.026	59	2.521.936	58	115
<b>Total:</b>	<b>4.946.256</b>	<b>100</b>	<b>4.313.960</b>	<b>100</b>	<b>115</b>

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

	(In 000 MKD)				
	2011		2010		Ind
	Amount	% in Sales	Amount	% in Sales	11/10
Stand alone EBITDA	694.366	17	648.835	17	107
Consolidated EBITDA	739.409	15	701.305	16	105

**Net Income**

	(In 000 MKD)				
	2011		2010		Ind
	Amount	% in Sales	Amount	% in Sales	11/10
Stand alone Net Income	433.986	10	399.240	11	109
Consolidated Net Income	437.820	9	426.845	10	103

There were 76 new employments for the period January - September 2011 in Alkaloid in Republic of Macedonia.