

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

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

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

**Stand alone sales**

| <b>Market</b>   | <b>(In 000 MKD)</b> |            |                  |            |              |
|-----------------|---------------------|------------|------------------|------------|--------------|
|                 | <b>2011</b>         |            | <b>2010</b>      |            | <b>Ind</b>   |
|                 | <b>Sales</b>        | <b>%</b>   | <b>Sales</b>     | <b>%</b>   | <b>11/10</b> |
| Domestic market | 506.476             | 37         | 459.567          | 38         | 110          |
| Foreign market  | 859.219             | 63         | 747.893          | 62         | 115          |
| <b>Total:</b>   | <b>1.365.695</b>    | <b>100</b> | <b>1.207.460</b> | <b>100</b> | <b>113</b>   |

**Consolidated sales**

| <b>Market</b>   | <b>(In 000 MKD)</b> |            |                  |            |              |
|-----------------|---------------------|------------|------------------|------------|--------------|
|                 | <b>2011</b>         |            | <b>2010</b>      |            | <b>Ind</b>   |
|                 | <b>Sales</b>        | <b>%</b>   | <b>Sales</b>     | <b>%</b>   | <b>11/10</b> |
| Domestic market | 632.022             | 41         | 577.621          | 41         | 109          |
| Foreign market  | 917.182             | 59         | 829.479          | 59         | 111          |
| <b>Total:</b>   | <b>1.549.204</b>    | <b>100</b> | <b>1.407.100</b> | <b>100</b> | <b>110</b>   |

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

|                     | <b>(In 000 MKD)</b> |                   |               |                   |              |
|---------------------|---------------------|-------------------|---------------|-------------------|--------------|
|                     | <b>2011</b>         |                   | <b>2010</b>   |                   | <b>Ind</b>   |
|                     | <b>Amount</b>       | <b>% in Sales</b> | <b>Amount</b> | <b>% in Sales</b> | <b>11/10</b> |
| Stand alone EBITDA  | 238.446             | 17                | 230.118       | 19                | 104          |
| Consolidated EBITDA | 276.574             | 18                | 262.140       | 19                | 106          |

**Net Income**

|                         | <b>(In 000 MKD)</b> |                   |               |                   |              |
|-------------------------|---------------------|-------------------|---------------|-------------------|--------------|
|                         | <b>2011</b>         |                   | <b>2010</b>   |                   | <b>Ind</b>   |
|                         | <b>Amount</b>       | <b>% in Sales</b> | <b>Amount</b> | <b>% in Sales</b> | <b>11/10</b> |
| Stand alone Net Income  | 154.324             | 11                | 146.466       | 12                | 105          |
| Consolidated Net Income | 177.571             | 11                | 171.009       | 12                | 104          |