ANNUAL REPORT 2018


ALKALOID
SKOPJE

KEY FINANCIAL INDICATORS

			(In 000 MKD)
	Amount	Amount	Index
	2018	2017	18/17
Total Revenues	10,087,049	9,423,978	107.04
Sales	9,783,286	9,094,716	107.57
Gross Profit	4,428,951	4,058,314	109.13
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,555,517	1,413,337	110.06
Operating Profit	982,749	912,245	107.73
Profit Before Tax	968,766	907,754	106.72
Net Profit	862,411	809,277	106.57
Total Assets	11,972,276	11,317,535	105.79
Equity	9,345,291	8,876,070	105.29
Net Cash Flow	219,422	(63,249)	-
Investments in Assets (PPE&IA)	1,081,737	861,420	125.58
Average Number of Employees	1,927	1,771	108.81
Sales per Employee	5,077	5,135	98.86
Current Ratio	2.45	2.57	95.33
Long-term Debt	3.0%	3.0%	99.78
ROE Return on Equity	9.23	9.12	101.21
EPS Basic Earnings per Share (In MKD)	571.3	571.3	100.00
DPS Net Dividend per Share (In MKD)	272.00	243.00	111.93
Total Number of Shares	1,431,353	1,431,353	100.00
1 EUR/1 MKD (Average)	61.5111	61.5743	99.90

FINANCIAL HIGHLIGHTS

			(In 000 EUR)
	Amount	Amount	Index
	2018	2017	18/17
Total Revenues	163,987	153,051	107.15
Sales	159,049	147,703	107.68
EBITDA	25,288	22,953	110.17
EBIT Earning Before Interest and Taxes	15,977	14,815	107.84
Net Profit	14,020	13,143	106.68
EPS Earnings per Share	9.29	9.28	100.10

Alkaloid AD Skopje was granted the award for highest realized investments in the country in 2018 by the "Macedonian Chamber of Commerce".

highlights 2018

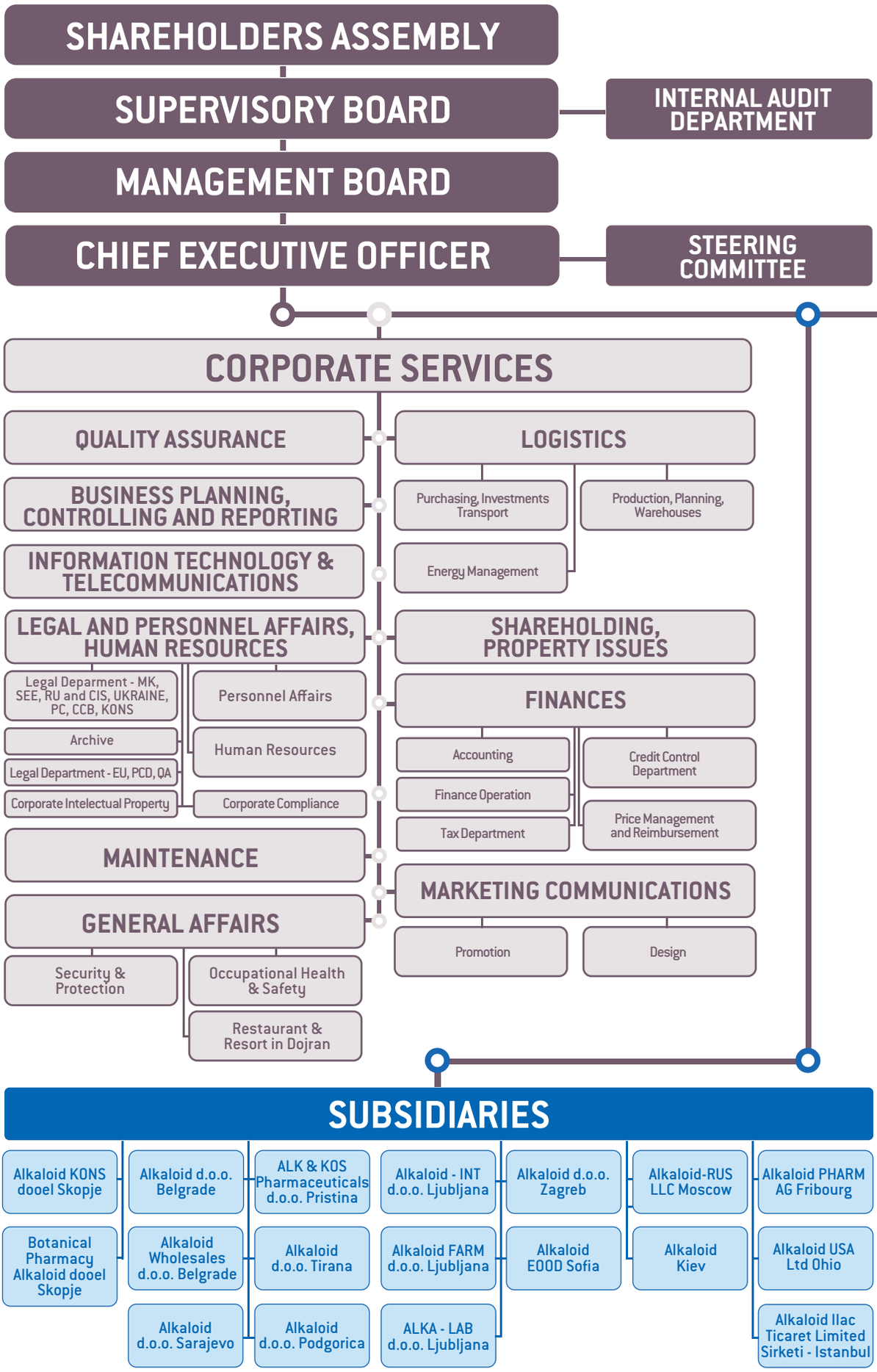
Alkaloid signed "Memorandum for cooperation on internship program" with four faculties from the "University Sts. Cyril and Methodius": the Faculty of Pharmacy, Medicine, Institute of Chemistry at the Faculty of Natural Sciences and the Faculty of Technology and Metallurgy.

Eleventh year in a row, "Trajche Mukaetov" Foundation granted new scholarships for the academic year 2017/2018, to 12 students from the Faculty of Pharmacy and 28 students from the Faculty of Medicine at the University "Sts Cyril and Methodius" from Skopje.

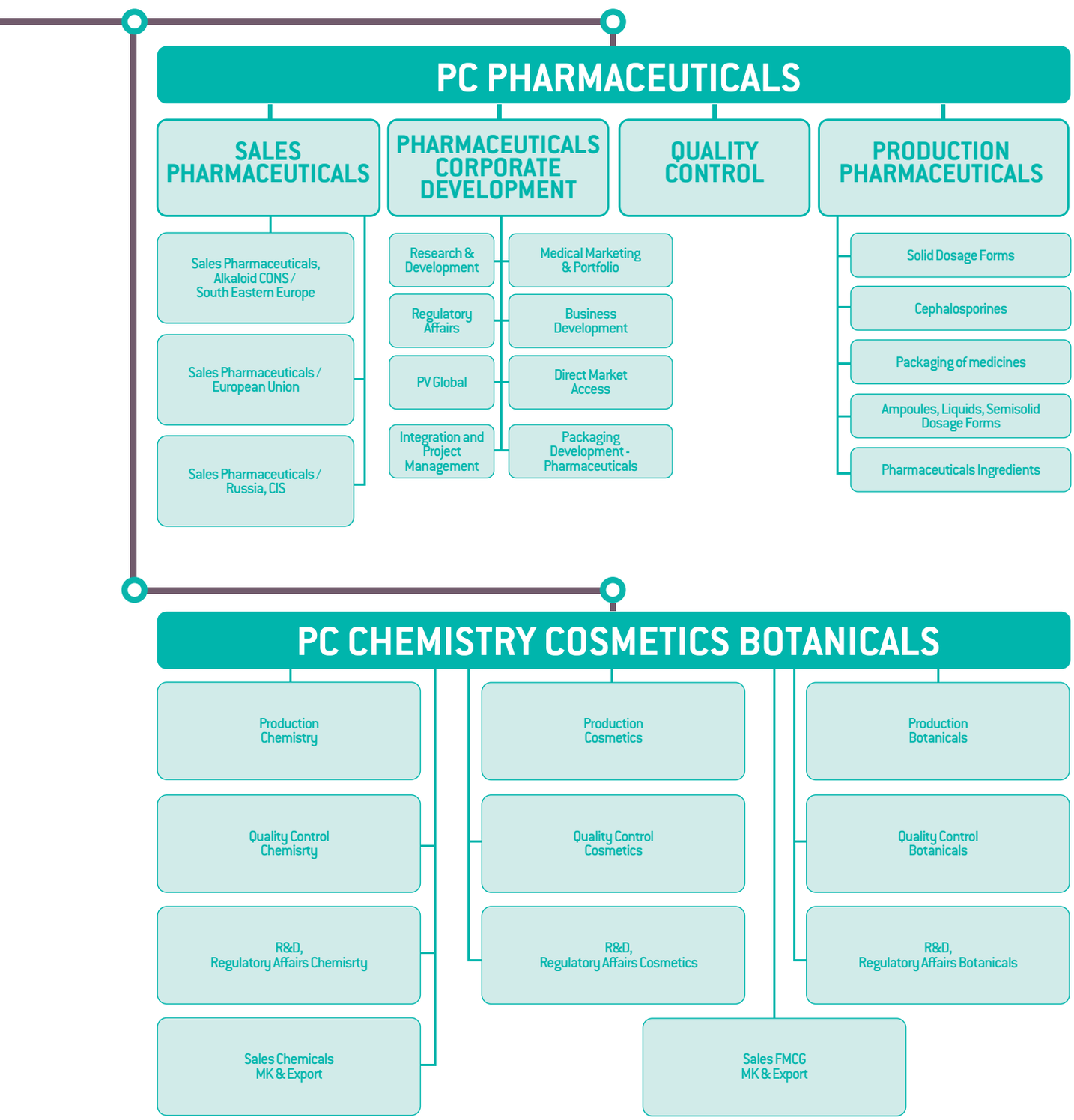
The Ministry of Economy presented to Alkaloid a plaque for "Investments in the Community" for the project "10 Years from the Establishment of the Foundation Trajche Mukaetov".

Alkaloid was granted the acknowledgement s "Company Leader in Sustainable Development Goals" by the association "KONEKT" in partnership with the "Global Agreement Network for North Macedonia" and within the scope of the project "Building Inter-sector Partnerships for Sustainable Development" financed by the European Union.

Alkaloid was granted the "Crystal Bell 2018" as first ranked in competition among 105 quoted companies, in recognition of the high level of corporate management, transparency in the operation and quality of communication with the investors, the institutions and the public in general.


SHAREHOLDERS ASSEMBLY
SUPERVISORY BOARD
INTERNAL AUDIT DEPARTMENT
MANAGEMENT BOARD
CHIEF EXECUTIVE OFFICER
STEERING COMMITTEE
CORPORATE SERVICES
QUALITY ASSURANCE
LOGISTICS
BUSINESS PLANNING, CONTROLLING AND REPORTING
Purchasing, Investments Transport
Production, Planning, Warehouses
INFORMATION TECHNOLOGY & TELECOMMUNICATIONS
Energy Management
LEGAL AND PERSONNEL AFFAIRS, HUMAN RESOURCES
SHAREHOLDING, PROPERTY ISSUES
Legal Deparment - MK, SEE, RU and CIS, UKRAINE, PC, CCB, KONS
Personnel Affairs
FINANCES
Archive
Human Resources
Accounting
Credit Control Department
Legal Department - EU, PCD, QA
Finance Operation
Price Management and Reimbursement
Corporate Intelectual Property
Corporate Compliance
Tax Department
MAINTENANCE
MARKETING COMMUNICATIONS
GENERAL AFFAIRS
Promotion
Design
Security & Protection
Occupational Health & Safety
Restaurant & Resort in Dojran
SUBSIDIARIES
Alkaloid KONS dooel Skopje
Alkaloid d.o.o. Belgrade
ALK & KOS Pharmaceuticals d.o.o. Pristina
Alkaloid - INT d.o.o. Ljubljana
Alkaloid d.o.o. Zagreb
Alkaloid-RUS LLC Moscow
Alkaloid PHARM AG Fribourg
Botanical Pharmacy Alkaloid dooel Skopje
Alkaloid Wholesales d.o.o. Belgrade
Alkaloid d.o.o. Tirana
Alkaloid FARM d.o.o. Ljubljana
Alkaloid EOOD Sofia
Alkaloid Kiev
Alkaloid USA Ltd Ohio
Alkaloid d.o.o. Sarajevo
Alkaloid d.o.o. Podgorica
ALKA - LAB d.o.o. Ljubljana
Alkaloid Ilac Ticaret Limited Sirketi - Istanbul

ORGANIZATIONAL CHART ALKALOID AD SKOPJE 2018



corporate information

REPORT ON THE WORK OF THE SUPERVISORY BOARD OF ALKALOID AD SKOPJE

In 2018, the Supervisory Board of Alkaloid AD Skopje operated as follows:

Prof. D-r Miodrag Micajkov

President of the Supervisory Board

Ph.D. in Law
Professor and former Dean of the Faculty of Law "Justinian I"at "Sts. Cyril and Methodius University" in Skopje. President of the Board since 1998.

Prof. D-r Ilija Dzhonov

Member of the Supervisory Board

MD, Dr. Sci. med.
Professor and former Dean of the Faculty of Medicine at "Sts. Cyril and Methodius University" in Skopje. Member of the Board since 1998.

Bojancho Kralevski

Member of the Supervisory Board

B.Sc. in Chemical Engineering.
Employed at Alkaloid AD Skopje. Member of the Board since 1998.

In accordance with the Law on Trade Companies and the Statute of ALKALOID AD Skopje, the Supervisory Board is authorized to supervise the management of the Company performed by the Management Board as well as to analyze and assess the documents of the Company. The authorizations of the Supervisory Board are set forth in the Law on Trade Companies and the Statute of Alkaloid AD Skopje.

In the course of year 2018, the Supervisory Board held 8 (eight) sessions and passed 20 (twenty) Decisions.

During its formal sessions, the Supervisory Board reviewed and discussed all important issues that fell within the scope of its competences, including the unaudited standalone financial reports and unaudited consolidated financial reports for year 2018, as well as those for the period 1 January to 31 March 2018; 1 January to 30 June 2018; 1 January to 30 September 2018 in all structures: Balance sheet of the Company, Income statement, Cash flow, Trade receivables and Borrowings.

On the formal sessions, upon invitation sent by the Supervisory Board, the Chief Executive Officer and President of the Management Board attended, along with other competent management representatives in order to elaborate all positions from the submitted unaudited standalone financial statements and unaudited consolidated financial statements thus enabling the Supervisory board to take its decisions accordingly.

Thereafter, upon the rendered assessment and elaborations given by the CEO and MB President of Alkaloid AD Skopje and the management representatives from the respective expert services, the Supervisory Board asserted to approve the unaudited standalone financial statements and unaudited consolidated financial statements as well as the unaudited unconsolidated and unaudited consolidated Balance sheet of the Company for year 2018.

The Supervisory Board carried out a regular assessment of the management of the Company i.e. the work of the Management Board and reviewed the Annual Report on the operations of the company for the period from January to December 2018. The Supervisory Board thus assessed that the operations of the Company and its management were carried out successfully in the course of the fiscal year 2018, as indicated in the presented positive financial results of the Company.

The Supervisory Board positively assessed the cooperation with the President and the Members of the Management Board whose sole purpose was to build mutual attitudes aimed at realization of the set plans for successful development of the Company for 2018.

The Supervisory Board reviewed the documents of the Company regarding its financial operation and status of assets and securities pertaining to the year 2018, and upon inspection, asserted that the results of the Company in this respect are also positive and in compliance with the existing legislation.

The Supervisory Board also reviewed the business plan of the company pertaining to the year 2019 in all its aspects thus assessed that it was qualitatively well compiled, based on realistic expectations and clearly defines the targets on all levels of management of the company thus providing integration of all efforts in the achievement of the common goals of the company.

In accordance with Article 415-b of the Law on Additions and Amendments to the Law on Trade Companies, the Supervisory Board reviewed the semi-annual report of the Internal Audit Department containing the activities of this independent organizational unit in the course of the period from January to June 2018. The Supervisory Board asserted the referenced semi-annual report thus assessing that the same is adequate, efficiently compiled and elaborated in accordance with the Law on Additions and Amendments to the Law on Trade Companies.

Pursuant to the annual plan for internal audit for year 2018 of the Internal Audit Department, the Supervisory Board reviewed and adopted the Quarterly reports for the period January-March, April-June, July-September and October-December 2018. The findings were discussed with the directors of the organizational units; they were subject to testing and subsequently fully approved.

In accordance with Article 415-v of the Law on Additions and Amendments to the Law on Trade Companies, the Supervisory Board reviewed and passed a decision for approval of the annual report of the Internal Audit Department for the year 2018. The annual report contained the subject of audit with a description of the undertaken activities by sector according to the audit schedule for 2018 including anticipated duration for conducting the inspections. The annual report of the Internal Audit Department encompassed the following:

- Description of performed activities
- Findings/Recommendations of rendered individual audits
- Consulting activities
- Information on the Internal Audit Department

The Supervisory Board assessed this report as sustainable, of high quality and objective, giving overall presentation of the rendered audits thus approved the aforementioned report and enclosed it to the Shareholders' Assembly.

Pursuant to Article 480, Section 2 of the Law on Trade Companies, the Supervisory Board reviewed the Statutory Standalone Financial Reports, Statutory Consolidated Financial Reports for the year ended 31 December 2018 and the Independent Auditors' Report along with the opinions issued by the independent auditor Deloitte LTD Skopje.
The audit was performed in accordance with the International Auditing Standards and the Law on Audits in the Republic of Macedonia. According to the opinion of the independent auditor, the financial reports of Alkaloid AD Skopje for the year ended 31 December 2018 are well prepared in all material aspects, in accordance with the valid accounting regulations in the Republic of Macedonia.

The Supervisory Board reviewed the records and documentation of the Company and its subsidiaries, which were related to its financial operations, and consequently asserted that in this area the Company performed its operations successfully and in full compliance with the existing legal regulations.

Following the review of the Statutory Standalone Financial Reports, Statutory Consolidated Financial Reports, the Independent Auditors' Report issued by the independent auditor Deloitte LTD, the Proposal Annual Statement of Accounts of the Company, Annual Performance Report for the period January – December 2018 and the Decision-proposal for allocation and distribution of the profit according to the annual statement of accounts of the Company for 2018, the Supervisory Board proposed to the Shareholders' Assembly to pass a decision for approval of the following:

- Statutory Standalone Financial Reports, Statutory Consolidated Financial Reports and the Independent Auditors' Report issued by the independent auditor Deloitte for the year ended as at 31 December 2018;
- Annual Statement of Accounts (Balance Sheet) of the Company for year 2018;
- Annual Performance Report for the period January – December 2018;
- Decision-proposal for allocation and distribution of the profit according to the annual statement of accounts of the Company for year 2018.

The Supervisory Board also reviewed other proposals submitted by the Management Board of the Company such as: Decision-proposal for determining dates for payment of dividends for year 2018 (dividend calendar); Decision-proposal for acquisition of proper shares with buyout and Decision-proposal for selling proper shares.

After reviewing the decision-proposals, the Supervisory Board proposed to the Shareholders' Assembly of Alkaloid AD Skopje to pass decision for approval of the above referenced.

All operations of the Supervisory Board in the course of the year 2018 were in the frame of the competences set forth in the Law of Trade Companies and the Statute of Alkaloid AD Skopje.

Prof. D-r Miodrag Micajkov
President of the Supervisory Board

Prof. D-r Ilija Dzhonov
Member of the Supervisory Board

Bojancho Kralevski
Member of the Supervisory Board

REPORT ON THE WORK OF THE MANAGEMENT BOARD OF ALKALOID AD SKOPJE

Zhivko Mukaetov

President of the Management Board and Chief Executive Officer of Alkaloid AD Skopje

Holds a B.Sc. degree in Mechanical Engineering and a postgraduate degree from the Chartered Institute of Marketing in London, UK. Member of the Management Board since 2004; appointed for President of the Management Board in 2007. Responsible for the overall operations of Alkaloid Group.

Milkica Gligorova

Member of the Management Board

Director of the Production segment of PC Pharmaceuticals of Alkaloid AD Skopje Holds a B. Sc. Degree in Pharmacy, Specialist in Pharmaceutical Technology. Member of the Board since 2004. Responsible for the overall production operations in PC Pharmaceuticals.

Viktor Stojchevski

Member of the Management Board and Chief Financial Officer of the Company

Holds a B. Sc. Degree in Economics. Member of the Board since January 2013. Responsible for the financial operations of the Company.

Gjorgi Jovanov

Member of the Management Board and Director of Shareholding Operations and Propriety Issues of the Company

Holds a B.Sc. degree in Economics. Member of the Board since 2006. Responsible for the operations in the shareholding and property segment.

Kire Icev

Member of the Management Board and Director of General Services Department of the Company

B. Sc. in Mechanical Engineering. Member of the Board since 2007. Responsible for the overall operations of the general services department.

The Management Board has ample authorizations in the management of the Company, i.e.the implementation of the ongoing activities of the Company. It acts on behalf of the Company and within the scope of the subject matter at hand. In compliance with the Law on Trade Companies and the Statute of the Company, the Management Board submits a Report on its operations given hereinbellow presenting the operations of the Management Board in the course of the year 2018.

Within the reporting period, the Management Board performed its activities within the framework of its competences and in compliance with the valid legislation in the Republic of Macedonia and the Statute of the Company; passing decisions concerning the business policy and managing the overall operations of the Company.

The Management Board held its sessions on regular basis and in the course of 2018; 33 (thirty-two) sessions were held on which 142 (one-hundred-and-fourty-two) important decisions/conclusions were passed including:
• Decision for making an inventory listings and establishment of commissions for making inventory listings of the fixed assets and the sources of assets, as well as adopting the compiled report on inventory listings of Alkaloid AD Skopje;
• Decision on submitting Annual Statement of Accounts (Balance sheet) and the Draft Annual Report on the operations of the Company (Standalone and Consolidated);
• Decisions to approve the Balance sheets of the companies founded by ALKALOID AD Skopje for the year 2017.

At the meetings, the Management Board was conducting monthly reviews of the Income Statements of ALKALOID AD Skopje done by cost centre and the Report on the current operations of ALKALOID CONS LTD – Skopje.
Upon MB President's invitation, the sessions were attended by executives from the Finance Department, Logistics and Alkaloid CONS.

The Management Board passed decisions/conclusion concerning specific tasks for the managers of the profit centers of Alkaloid AD Skopje and the manager of Alkaloid Cons Ltd. Skopje directed towards maximum engagement and fulfillment of the set objectives, intensification of settlement of outstanding debts, control of stocks as well as reduction of costs.

Pursuant to the Law on Trade Companies, the Management Board reviewed and discussed the unaudited standalone unconsolidated and unaudited consolidated Financial Reports for year 2018, as well as those pertaining to the period 1 January to 31March 2018; 1 January to 30 June 2018, 1 January to 30 September 2018 thus assessed that the Company effectuated positive financial results.
Pursuant to the Law on Trade Companies and the Statute of Alkaloid AD Skopje, the Management Board, within the frames of its competences passed decision-proposals in accordance with the proposed agenda for the Annual Shareholders' Assembly.

The Management Board passed a decision for approval of the basis of the Business Plan for the company for 2019. The Management Board assessed that the Business plan is based on realistic expectations and compiled thoroughly encompassing the capacities and risk management policies on the existing and potentially new markets, thus gave directions for its implementation.

Pursuant to Article 375, Section 3 and Article 366, Section 3 of the Law on Trade companies, the Management Board passed a decision for assigning operation managers with special authorizations and responsibilities. Taking into consideration the improved functionality of company operations, the Management Board passed decisions for changes and amendments in the internal organization and the guideline on systematization of work positions.

The Management Board also passed a decision on changes and amendments on the analytical assessment of the work positions in accordance with the new decision for raising the value of the work position points for which 1st, 3rd and 4th degree of education is required. These decisions enter into force as of 1 January 2019. The Management Board and the Union organization of Alkaloid AD Skopje passed a decision for continuation of the validity of the collective agreement with Alkaloid AD Skopje for a period of 2 (two) years as of 1 January 2019.

The Management Board passed Decisions for approval of the financial report of the Foundation "Trajche Mukaetov" - Skopje for year 2018 and approved the work program of this Foundation for the year 2019. The Program states the amount, method, terms and procedures for utilizing the Foundation's funds aimed at providing scholarships and donations and financing talented students, researchers and scientific projects in the fields of medicine and pharmacy.

Regarding the operations of the companies abroad founded by ALKALOID AD Skopje, the Management Board took a number of important decisions:
• Decisions for appointing new directors at the limited liability company ALKALOID RUS, representative office of ALKALOID AD SKOPJE in Moscow, LLC ALKALOID KIEW, representative office of ALKALOID AD SKOPJE in Ukraine, ALKALOID DOO Zagreb and ALKALOID EOOD Sofia;
• Decisions to extend the term of office of the directors of the companies founded by Alkaloid AD Skopje: ALKA-LAB DOO Ljubljana, ALKALOID INT DOO Ljubljana, ALKALOID PHARM Fribourg, ALKALOID Sh.P.K. Tirana and Ilac Ticared Limited Sirketi Istanbul, Turkey.

In accordance with Article 415-v of the Law on Additions and Amendments to the Law on Trade Companies, the Management Board received the Semi-Annual and Annual Report of operations for the year 2018 from the Internal Audit Department of Alkaloid AD, an independent organizational unit in the company, containing the following information:
- Description of rendered activities;
- Findings/Recommendations for rendered individual revisions;
- Consulting activities;
- Information on the Internal Audit Department.
The Management Board thus passed a decision for approval of the work for year 2018 of the independent organizational unit, the Internal Audit Department.

ALKALOID AD Skopje, as a founder and the sole cofounder of ALKALOID CONS LTD Skopje carries out the responsibilities of the following corporate bodies:
• Management Board of the founder, as an Assembly of Company's Cofounders;
• Controller, as a supervisory body of the Company.

In the course of year 2018, the Management Board of ALKALOID AD Skopje, in the capacity of the Assembly of Cofounders of ALKALOID CONS LTD Skopje, held 9 (nine) meetings and passed 24 (twenty-four) Decisions among which were the following:
• Decision for inventory listing and sources of inventory of Alkaloid CONS LTD Skopje;
• Decision for approval of the compiled report on inventory listings and sources of inventory listing of Alkaloid CONS LTD Skopje;
• Decision for approval the balance sheet, the annual report of the company and the unaudited standalone financial reports of the company;
• Decision for approval of the Audit Report and the Financial Reports for the year ended 31 December 2018 and the Independent Auditors' Report along with the opinions issued by the independent auditor Deloitte LTD Skopje;
• Decision for election of controller of the company;
• Decision for re-election of director of the company.

ALKALOID AD Skopje, as a founder and the sole cofounder of ALKALOID HERBAL PHARMACY LTD Skopje carries out the responsibilities in the Management Board of the founder, as an Assembly of Company's Cofounders;
The Assembly of Cofounders of ALKALOID HERBAL PHARMACY LTD Skopje, held 6 (six) meetings and passed 6 (six) Decisions among which were the following:
• Decision for inventory listing and commissions for inventory listing;
• Decision for approval of the Annual report of the company.

The work of the Management Board in the course of the year 2018 was within the frame of the competences determined by the Law on Trade Companies and the Statute of Alkaloid AD Skopje.

Zhivko Mukaetov
Chief Executive Officer
Management Board President

ADDRESS OF THE CEO/MB PRESIDENT OF ALKALOID AD SKOPJE

Year 2018 was marked by various challenges in the geopolitical currents, which may affect the economy – globally and nationally.
On national level, a significant step forward was made with the resolution of the name issue, advancing our country's Euroatlantic integration agenda, which emits a positive impulse that the Macedonian economy would become priority focus of interest.

RESULTS

Despite all objective and subjective challenges,"Alkaloid" managed to generate positive financial results in its operations employing extraordinary efforts and precautions in everyday operations.

We achieved total consolidated sales of MKD 9.783.285.973, which represents a growth of 8%. Our individual net profit amounted 848.199.257, growing 11% and consolidated net profit amounted to MKD 862.410.928 noting 7% growth; all compared to 2017.

85% of our total (consolidated) sales were in the segment of Pharmaceuticals, 9% in Cosmetics, 3% Botanicals and 3% Chemicals segment.

Out of the total consolidates sales, 37% were effectuated on the domestic market and 63% were placements in the foreign markets. Out of those, 35% belonged to the markets of Southeastern Europe, 21% in Western Europe, 6% were placements in Russia and CIS and 1% on the remaining markets.

In the course of 2018, we had 166 new employments in the company and, as at 31 December 2018, "Alkaloid AD Skopje" counted 2022 people.

STOCK EXCHANGE OPERATIONS

According to the records of the "Macedonian Stock Exchange", the shares of "Alkaloid" in the course of 2018 were once again amongst the most traded and the most liquid ones.

"Alkaloid AD Skopje", as one of the leading companies on the "Macedonian Stock Exchange", in the regular stock exchange operations participated with traded MKD 574.304.677, which is 13.48% of the total turnover recorded on the first official market of the Stock Exchange in 2018.

The share price of "Alkaloid AD Skopje" ranged from MKD 7.400 to MKD 8.629, with an average of MKD 8.050,33, which represents a growth of 26.97% of the average price of the share compared to 2017.

The dividend income from the shares of "Alkaloid AD" is 3.29%, which is significantly better investment than the bank savings.

A recognition for the high level of corporate management, transparency in the operation and quality of communication with the investors, the institutions and the public in general is the "Crystal Bell 2018" granted to "Alkaloid" as first ranked in competition among 105 quoted companies at the 20th Conference of the "Macedonian Stock Exchange".

NEW VENTURES

2018 was also marked with the trend of expansion of the marketing authorizations and initiation of new projects. We did more than 44 out-license and in-license projects worldwide.

We obtained 163 marketing authorizations for pharmaceutical products and 97 for medical devices and food supplements. In 2018, we were granted the first authorization for the African market and signed the first out-license agreement with one of the leading global pharmaceuticals – Sandoz for the market in Germany.

Through our Department for Business Development, we effectuated over EUR 10 mil. completing various projects and we intensively worked on new product portfolios out of which in the middle and the long run, our expectations are optimistic.

INVESTMENTS

In 2018, the overall investments of the Company amounted to MKD 1.081.736.913, marking 26% increment compared to year 2017. In 2018, Alkaloid was granted the acknowledgement for highest realized investments in the country by the Macedonian Chamber of Commerce.
The ongoing investment activities in accordance with the capital investments plan included: purchasing of new machine for production of tablets (which increased the capacity in this segment for 50%), we installed new equipment for drying granules (enabling twofold production capacity of our leading product Pancef ® (cefixime). In order to increase the production capacity of our leading export market, we ordered a new packaging line for our production in Belgrade, Serbia.
In order to comply with the EU regulations on forfeit pharmaceuticals, in the course of 2018 we completed the installation of serialization software and corresponding equipment in all our packaging lines.

In 2018, the company signed an Agreement with the Agency for Investments at the Government of Republic North Macedonia, according to which, the company was obliged to invest an amount of at least EUR 50 mil in the course of 5 years, and the constant adherence to the provisions of this agreement, would entitle Alkaloid to a 10% return of the invested amount or maximum of EUR 1 mil per year. The first compensation based on this Agreement amounting to MKD 35.292.916 was made in 2018. Alkaloid also signed an Agreement with the State Innovation Fund according to which the company would develop a new innovative product, thus MKD 14.536.980 would be reimbursed on that basis successively.

CORPORATE SOCIAL RESPONSIBILITY

Socially responsible activities, as one of the company's main features and top priority in the operative agenda, continued with strong intensity in the course of 2018.
Eighth year in a row, the employees of the company, under the auspices of the Foundation "Trajche Mukaetov" joined together in another charity event to raise MKD 1.101.344,00 (approx. EUR 18.000), funds intended for the association for rare diseases "Life with Challenges" from Bitola.
Eleventh year in a row, the Foundation "Trajche Mukaetov" grants scholarships to talented students of medicine and pharmacy at the state university "Sts. Cyril and Methodius". Out of 458 recipients of scholarships (224 students of pharmacy and 234 students of medicine), 112 are active scholarship holders and 76 of these graduated students already started their careers at Alkaloid.
In the past 11 years, we have invested EUR 1.36 million in scholarships for future pharmacists and doctors of medicine. In 9 years, we donated above EUR 21.000 to valedictorians of the Faculties of Pharmacy and Medicine at the state "university Sts. Cyril and Methodius" and thorough our humanitarian events organized during the past 8 years, we donated over EUR 110.000 to various institutions.
In order to inspire the creativity and contribute to the

academic development of undergraduate students, their personal and professional profiling and preparedness for facing future career challenges, "Alkaloid AD Skopje" signed "Memorandum for cooperation on internship program" with four faculties from the "University Sts. Cyril and Methodius": the Faculty of Pharmacy, Medicine, Institute of Chemistry at the Faculty of Natural Sciences and the Faculty of Technology and Metallurgy. The first internship cycle commenced in May/ June 2018. 11 out of 17 internships remained to work for the company.
The internship program of "Alkaloid" is a joint project of the company, the biggest state university and the students who represent the future workforce of the country.
Through this project, "Alkaloid" and the "University Sts. Cyril and Methodius" plan to jointly compile, adapt and structurally coordinate the educational programs according to mutual needs in a scope that is optimal for the educational-internship process. As a socially responsible company, we want to include the students in our day-to-day business activities and processes in order to strengthen their professional skills. Through this internship program, our aim was to build synergy out of which all parties involved would have benefits, whereas the scientific and research activity in this country would be raised on a new, higher level. With these projects, the new generation of millennials will be able to use the opportunity to expand their knowledge and acquire new practical skills interim real processes.

PROSPECTS

Although the state statistics indicate shortages of certain vocations, migration of young people from this country in quest for better economic conditions, insufficient experience and motivation of the workforce; "Alkaloid" will invest maximum efforts to change such occurrences at least in our sphere of operations. We will aim to make small but significant improvement not only in modernization of the company operations in the sense of introducing innovations, new fresh ideas and processes, but also in the sense of improving the quality of life of youth and raising the scientific and research activities on a new higher level.

The company is and will remain leading example of superior quality of processes, well-trained and motivated staff, standards that are compatible with the world regulation in industry as well as products which are highly competitive and legitimately present in nearly 40 countries in the world.

Zhivko Mukaetov
CEO/MB President

40 NEW SCHOLARSHIPS FOR THE ACADEMIC YEAR 2016/2017 GRANTED "TRAJCHE MUKAETOV" FOUNDATION

Eleventh year in a row, "Trajche Mukaetov" Foundation granted new scholarships for the academic year 2017/2018, to 12 students from the Faculty of Pharmacy and 28 students from the Faculty of Medicine at the University "Sts Cyril and Methodius" from Skopje. The scholarship, amounting to 6.500 Denars, is granted for a period of 12 months. Pursuant to the announced public call for submitting scholarship applications, the selection of scholarship holders for the current academic year was made by the Management Board of the Foundation, as per the preliminary list proposed by the respective committees for granting scholarships. The Board for granting scholarships is composed of representatives of the Foundation, the two faculties, as well as of representatives of the students.

According to the program policies for supporting young and ambitious talents, starting from the academic 2009/2010, "Trajche Mukaetov" Foundation also grants one-off premiums to the valedictorians from the faculties of Medicine and Pharmacy at "Sts Cyril and Methodius" University in the amount of EUR 1.200, paid in Macedonian Denars countervalue. This year, Filip Ilievski from the Faculty of Pharmacy (with GPA of 9,78) and Marija Todorovska from the Faculty of Medicine (with GPA of 9,83), scholarship holders of the Foundation, were presented this award by its President.

"The operations of the Foundation, in the sense of corporate social responsibility, represent a pride for the company. I hope that stimulating and rewarding young talents would be an additional motivation for delivering better results and higher achievements in the sphere of the Macedonian health and Pharmacy.

"As a Company, Alkaloid is especially proud for investing EUR 1.2 mil in the past 11 years for granting scholarships to future doctors and pharmacists, donating more than EUR 21.000 to valedictorians of the respective faculties interim the past 9 years and, through our 8 humanitarian picnics, we donated more than EUR 110.000 on various organizations" said the President of the Foundation and CEO/MB President of Alkaloid AD Skopje, Mr. Zhivko Mukaetov on the occasion of the official ceremony for granting the scholarships.

Starting from the academic year 2007/2008, the Foundation granted 458 scholarships to students of pharmacy and medicine, including the new 40 students from the academic year 2017/2018. Out of the total number of scholarship holders, 185 students of pharmacy and 160 students of medicine have already graduated. As of year 2009; 69 scholarship holders (64 pharmacy and 5 medicine graduated students) have started their careers at Alkaloid AD Skopje in the departments of the profit center Pharmaceuticals.

The Foundation "Trajche Mukaetov" was established in 2007 with a decision of the Management Board at Alkaloid AD Skopje and the founder is the company itself. It is aimed at sponsoring, donating and funding talented students of medicine and pharmacy, as well as providing financial support for projects in these two fields.

EIGHTH HUMANITARIAN PICNIC: MARKING HUMANITY UNDER THE AUSPICES OF THE "FOUNDATION TRAJCHE MUKAETOV"

Social responsibility is a part of the culture and tradition of "Alkaloid" and is incorporated in all segments of its business strategy. Dedication to humanity has once again been confirmed with the eighth humanitarian picnic organized by the Company, under the auspices of the Foundation "Trajche Mukaetov", attended by the employees of "Alkaloid", the members of their family and/or their friends.

The employees donated above MKD 1.101.344,00 (approx. EUR 18.000), funds intended for the association for rare diseases "Life with Challenges" from Bitola.
"Eighth year in a row, the big family of Alkaloid presented its humanity in action. Near 3000 employees with their families and friends, joined our mission for raising the awareness for rare diseases and helping the association 'Life with Challenges'. It is estimated that there are 8000 rare diseases in the world. In Europe, 30 million persons are affected by some rare disease and according to those statistics; Macedonia has 120.000 persons affected with certain rare disease. Not a single system nor a single individual can fight the challenge of rare disease. Therefore, this year, we decided to dedicate our humanitarian happening to the association dealing with the problems of individuals faced with some rare disease" – said Mr. Zhivko Mukaetov, chairman of the Foundation and CEO/MB President of "Alkaloid".

The association "Life with Challenges" was founded in 2009 by patients and parents of patients with rare diseases. This association is a member of the "European Organization for Rare Diseases", EURORDIS, the "European Gauche Alliance" EGA, the "Alliance for Myelodysplastic Syndrome", MDS, the Alliance for Patients Organizations IAPO, the Macedonian Alliance for Rare Diseases and similar. The President of this association, Ms. Vesna Aleksovska, who personally faced all challenges of fighting with a rare disease emphasized:

"With this donation, we can increase the capacities for assistance and support of the families facing certain rare disease in Macedonia through our so called 'Line for Assistance' which we informally maintain for approximately three years now. Taking into consideration the precious factors 'time' and 'relevant information' we will use the donation in order to formalize this so called 'Line for Assistance'. We shall continue our endeavors for improvement of the quality of life of the people facing a rare disease. Having a rare disease, means facing a fear, embracing hope and fighting for the future. Having support from the community means a lot to us and makes our work easier" – said Ms. Vesna Aleksovska.

The first charity picnic was held in 2011 on the occasion of marking the 75th jubilee of "Alkaloid". Interim the eight humanitarian happenings, the employees of the Company gathered MKD 6.865.225,00 (approx. EUR 111.630) donated to various instances.

The traditional humanitarian happening of "Alkaloid" worships the noblest human traits: humanity and solidarity. The humanitarian mission, as one of the corner stones of the development of "Alkaloid", for more than eight decades, will continue in future, positioning corporate social responsibility on the list of top priorities of the Company.


АЛКАЛ
СКОП
ТРАЈНЕ

ALKALOID WAS GRANTED AN ACKNOWLEDGEMENT FOR SUSTAINABLE DEVELOPMENT

The association "KONEKT" in partnership with the "Global Agreement Network for North Macedonia" and within the scope of the project "Building Inter-sector Partnerships for Sustainable Development" financed by the European Union – granted the acknowledgements "Company Leader in Sustainable Development Goals" to companies, individuals and young business leaders.

The sustainable development goals are vision for sustainable global future and offer opportunities for establishment of new dimension in the business sector. Enforced in 2015 and ratified by 193 United Nations member countries, these goals are intended to shape the new era of the companies open to new challenges.

On the occasion of the gala ceremony for presentation of the acknowledgements, the executive director of the association "KONEKT", Ms. Nikica Kusinikova stated:

"Sustainable development goals are unique opportunity for the business to contribute to the creation of better community. Quality education, healthcare, productive workforce and reasonable usage of the resources are preconditions for development of the businesses. All entities acknowledged already contribute to the above and inspire others to do the same. Our organization shall continue to support these business in realization of their goals building partnerships with the civil sector and the institutions".

ALKALOID WAS GRANTED AN AWARD FOR HIGHEST REALIZED INVESTMENTS IN THE COUNTRY BY THE MACEDONIAN CHAMBER OF COMMERCE

On the occasion of marking the 97th anniversary from the establishment of the oldest and the biggest chamber organization in the country the "Macedonian Chamber of Commerce" granted awards to successful companies and business people who achieved exceptional results in various spheres of operations in the course of the past business year. Alkaloid AD Skopje was granted the award for highest realized investments in the country in 2018.

"Alkaloid invested EUR 18 mil, and these continuous investments and the good management are the main reason this company is ranked 6th pharmaceutical industry in South Eastern Europe, with 17 subsidiaries and one production facility abroad and placements of products in over 30 markets worldwide" – stated the information from the Chamber of Commerce.

The investments of Alkaloid AD Skopje in the course of 2018 were 26% higher compared to the previous business year.

These included purchasing of new lines for packaging tablets, new equipment for drying granules at the cephalosporin facility, installation of new equipment and software for serialization of all packaging lines, new packaging line intended for the facility in Belgrade and other investment ventures.

The award for highest realized investments in the country was presented to Mr. Zhivko Mukaetov, CEO/MB President of the company by the President of the "Chamber of Commerce", Mr. Branko Azeski.

"Our common goal, as a small country, is to achieve higher rates of growth compared to the regional average and to stimulate those who create new values, and that is the business sector" – stated Mr. Azeski.
For 2019, Alkaloid announced new investment venture amounting to EUR 11 mil. in its production facilities.

HUMAN RESOURCE MANAGEMENT

1. Recruitment and selection

In 2018, Alkaloid AD Skopje was once again on the top of the list of most favorite employers in North Macedonia. The Human Resource sector faced many challenges while compensating among the ambitious plan for new employments and the conditions of the national labor market. Accent was put on recruitments through public announcements, usage of social networks for attracting new recruitments as well as implementation of internship programs. In order to fill the gap between the offer and the demand of labor, and to recruit the best possible candidates on the labor market, the company is considering the following options:

- Qualification and re-qualification of existing educational profiles enabling successful response to various work posts;
- Using social networks to attract young and ambitious talents;
- Close collaboration with the educational institutions and local communities in creation and implementation of dual education programs;
- Internal calls enabling system support for the development of our personnel;
- Expanding of internship programs;
- Participation at occupational and career fairs.

Quantitative and qualitative structure of employees in 2018 was as follows:

PC/OU	Number of employees
Pharmaceuticals	817
Chemistry	61
Cosmetics	91
Botanicals	43
Corporate services	528
Total at Alkaloid AD Skopje	**1540**
Alkaloid CONS DOOEL - Skopje	38
Alkaloid DOOEL Botanical Pharmacy - Skopje	4
Subsidiaries and companies abroad	440

Qualification structure of Alkaloid AD in 2018:

Degree of education	Number of employees
PhD	9
MA/MSc	97
Higher education	588
BA/BSc	11
High school education	752
Qualified workers	67
Semi-qualified workers	15
Unqualified workers	1
Degree of education	**1540**

New Employments in 2018:

PC/OU	Number of employees
Alkaloid AD	211
Alkaloid CONS DOOEL - Skopje	1
Total:	212

New Employments per Profit Centre/Organizational Unit

PC/OU	Number of employees
Pharmaceuticals	119
Chemistry	10
Cosmetics	6
Botanicals	1
Corporate services	75
TOTAL AT ALKALOID AD SKOPJE	*211*

HUMAN RESOURCE MANAGEMENT

Newly employed interns in 2018

PC/OU	Number of employees
Pharmaceuticals	35
Chemistry	/
Cosmetics	/
Botanicals	1
Corporate services	3
Total at Alkaloid AD Skopje	**39**

2. Training and Development of Employees

In the course of 2018, the company realized numerous internal and external trainings of its employees in order to extend and promote their professional knowledge, skills and competences. In average, each employee got 83.54 hours of training per year and the company invested 0.86% of its annual net profit on training and development of its personnel.

For the new employments, we continued to organize the trainings in accordance with mentorship and development programs, which the HR department updated and segmented according to the needs of the business operations. We completed 7 orientation events for all 103 new recruitments in all organizational units, introducing the staff with the company history, its values, strategic goals, ethical and business conduct etc. Our educational center in Dojran hosted 5 team building sessions.

3. Talent Management System (TMS)

In the course of 2018, 85 employees were part of the talent management system. Totally 64 employees were evaluated and informed about the results of their progress.

PC/OU	No. of employees in the TMS:
PC Pharmaceuticals	13
PC Chemistry, Cosmetics and Botanicals	70
Corporate Services	2
TOTAL:	**85**

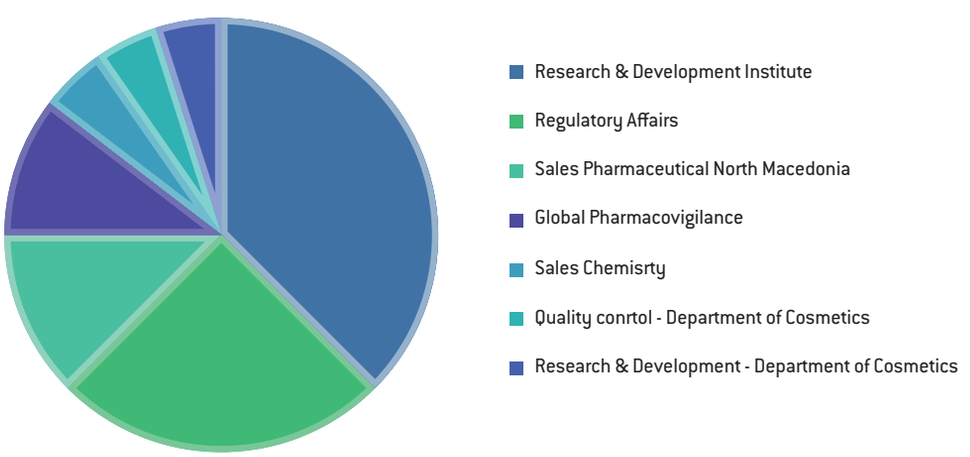
Within the scope of the TMS, in the course of 2018, the company realized 110 complimentary development activities (trainings, conferences, post skills, best practices etc.).
In the course of 2018, 39 employees left the company on their own demand and based on retirements, representing 2.36% of outflow of employees.

HUMAN RESOURCE MANAGEMENT

4. Corporate Social Responsibility

In 2018, Alkaloid AD Skopje commenced the program for internship at the company envisioned to inspire the creativity and contribute to the academic development of undergraduate students, their personal and professional profiling and preparedness for facing future career challenges. For this purpose, Alkaloid AD Skopje signed "Memorandum for cooperation on internship program" with four faculties from the "University Sts. Cyril and Methodius": the Faculty of Pharmacy, Medicine, Institute of Chemistry at the Faculty of Natural Sciences and the Faculty of Technology and Metallurgy. The company located the advantages of the internship program in accelerating the personal development of the students, development of new skills and promoting creativity. The internship program of Alkaloid is a joint project of the company, the biggest state university, the local communities and the students who represent the future workforce of the country. Through this project, Alkaloid and the University Sts. Cyril and Methodius plan to jointly compile, adapt and structurally coordinate the educational programs according to mutual needs in a scope that is optimal for the educational-internship process.

The total number of interns as at December 2018, amounted to 17. Out of those, 13 students applied from the Faculty of Pharmacy and 4 students from the Institute of Chemistry at the Faculty of Natural Sciences. The interns who were part of the young talents program were deployed at the corresponding departments presented in the graphics bellow. After the completion of the internship process, 11 interns remained to work for Alkaloid AD Skopje in various departments.



Acknowledgements

In the course of 2018, within the frames of the competition for socially responsible practices announced by the Ministry of Economy, Alkaloid was granted a plaque in the category "Investments in the Community" for the project "10 Years from the Establishment of the Foundation "Ttajche Mukaetov".

Sports, Health and Wellbeing

Uniting competitive spirit and endeavors for healthier life, the employees of Alkaloid actively participated at the "Skopje Wizz Air Marathon 2018". The team "Health Above All" composed of nearly 180 Alkaloid employees dressed in equipment specially designed for this occasion, jointly participated in the race promoting the team spirit of the company in the best possible way. The participants from Alkaloid competed in all disciplines of the Marathon: 153 participated at the 5K race; 22 at the semi-marathon and 1 took part in the marathon. The female team won the 3rd place in the 5K race where Nadica Bogoeva, Emilija Kochova, Ruzhica Gjavochanova and Katerina Panchevska presented best times.

ALKALOID AT SKOPJE WIZZ AIR MARATHON 2018

Uniting competitive spirit and endeavors for healthier life, the employees of Alkaloid actively participated at the “Skopje Wizz Air Marathon 2018”.

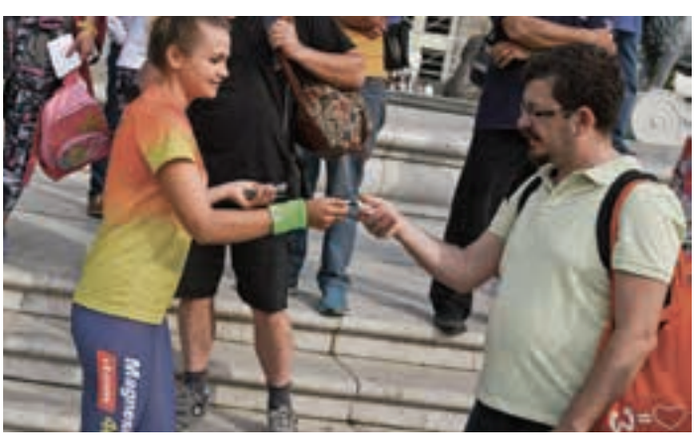
With special accent on the product “Magnesium 400+B-complex”, the employees and the visitors gathered around the exhibition stand of Alkaloid to get a free sample and to learn more about the benefits of these products from the medical representatives.

The team “Health Above All” composed of nearly 180 Alkaloid employees dressed in equipment specially designed for this occasion, jointly participated in the race promoting the team spirit of the company in the best possible way. When the team spirit blends with sports, success is inevitable.

The participants from Alkaloid competed in all disciplines of the Marathon: 153 participated at the 5K race; 22 at the semi-marathon and 1 took part in the marathon.
The female team won the 3rd place in the 5K race.

Skopje Wizz Air Marathon event was initiated in 2007 and is one of the biggest sporting events in North Macedonia joining thousands of marathon runners from the country and abroad. The marathon itself, held on the streets of the Macedonian capital Skopje, is 42.195 km long. The event also has half marathon (21.097km), recreational and humanitarian race (5 km) and mini marathon for children (500 m).


9389



INTERNSHIP AT ALKALOID

In order to inspire the creativity and contribute to the academic development of undergraduate students, their personal and professional profiling and preparedness for facing future career challenges, “Alkaloid AD Skopje” signed “Memorandum for cooperation on internship program” with four faculties from the “University Sts. Cyril and Methodius”: the Faculty of Pharmacy, Medicine, Institute of Chemistry at the Faculty of Natural Sciences and the Faculty of Technology and Metallurgy.

The internship program of “Alkaloid” is a joint project of the company, the biggest state university, the local communities and the students who represent the future workforce of the country. Through this project, “Alkaloid” and the “University Sts. Cyril and Methodius” plan to jointly compile, adapt and structurally coordinate the educational programs according to mutual needs in a scope that is optimal for the educational-internship process.

“As a socially responsible company, we wanted to include the students in our day-to-day business activities and processes in order to strengthen their professional skills. Through this internship program, our aim was to build synergy out of which all parties involved would have benefits, whereas the scientific and research activity in this country would be raised on a new, higher level. I hope that the new generation of millennials will use the opportunity to expand their knowledge and acquire new practical skills interim real processes” – said Mr. Zhivko Mukaetov, CEO and MB President of Alkaloid AD Skopje.

The onset of this project occurred in June 2018. The university students who enrolled this program and fulfilled the preset conditions were assigned a mentor on behalf of the company. The educational institution assigned them a specific project they were supposed to complete in the course of 3 month and present it in front of the corresponding commission composed from the expert mentors and representatives of the respective educational institution.

After the successful implementation of the internship program with the above four faculties, “Alkaloid” decided to expand its scope, including two high schools on the territory of the city of Skopje. The company signed memorandum of cooperation with the medical high school and the chemical science high school. This project was verified by the Macedonian Chamber of Commerce and supported by the administration of the “City of Skopje”.

Both internship programs have shown active engagement of the youth in the everyday company activities and processes.


АЛКАЛОИД

ALKALOID KONS LTD DOMESTIC DAUGHTER COMPANY OF ALKALOID AD SKOPJE

Back in 1979, Alkaloid Pharmaceuticals established a department in charge of cooperation with foreign companies in terms of contracts for representation, distribution, as well as consignment stocks.
Its long-standing successful operation and the experience accumulated in this area during the years provided a solid basis for foundation of ALKALOID KONS LTD, and import-export company for trade and services that officially started its operations in 2004 with only 5 employees. Year after year, the growth of ALKALOID KONS LTD, the only domestic daughter company of Alkaloid AD Skopje, became impressive both in terms of sales volume and in terms of business portfolio. Presently, ALKALOID KONS LTD employs 40 people, cooperates with more than 20 non-domicile companies and distributes more than 2.000 pharmaceutical products.

ALKALOID KONS LTD Skopje has cooperation with the following companies:

• Medtronic Trading NL B.V	Netherlands
• MSD B.V	Netherlands
• SANOFI AVENTIS	France
• GENZYME EUROPE B.V	Netherlands
• SHIRE PHARMACEUTICALS IRELAND LIMITED	Ireland
• BIOMARIN INTERNATIONAL LIMITED	Ireland
• ALCON PHARMACEUTICALS LTD	Switzerland
• GETINGE GROUP South East Europe d.o.o	Serbia
• FRESENIUS MEDICAL CARE	Germany
• SWIX Biopharma	Switzerland
• NOVARTIS PHARMA SERVICES INC.	Switzerland
• PFIZER EXPORT B.V.	Netherlands
• VEDRA INTERNATIONAL AD	Bulgaria
• LEMIS-HANDELS GmbH	Austria
• SWEDISH ORPHAN BIOVITRUM s.r.o	Croatia
• PRIZMA D.O.O	Serbia
• RECORDATI RARE DISEASES	France
• BETAMED d.o.o	Croatia
• ELEPHANT PHARMA d.o.o	Serbia
• ZORKA Sabac	Serbia
• HEART MEDICAL	Netherland

ENVIRONMENTAL PROTECTION

Alkaloid AD, as a socially responsible company, regards the environmental protection as a long-lasting and continuous commitment. The environmental protection and management systems are part of the Integrated Quality Management System (ISO 14001:2015) and the Good Manufacturing Practice Guidelines.

Alkaloid constantly monitors and controls its technological processes in order to insure environmental protection, including increase of energy efficiency and energy saving. We constantly monitor the environmental aspects, i.e. the emissions of gas and wastewater. For that purpose, the company switched to using natural gas instead of crude oil at its locality in Gjorche Petrov.

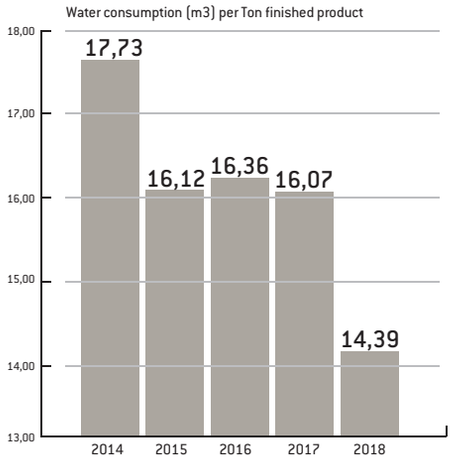
In order to improve the quality of the wastewater, we have revised the sewage system and clean the water at the purifying station at the locality of Gjorche Petrov. All these activities are intended to improve the parameters of wastewater emission into the sewage system.

Special attention during the production processes is paid to the selection of waste and its efficient recycling. Proper handling of the toxic waste material is of crucial importance for Alkaloid. This type of waste is handed to an authorized company and exported to Austria where it is detoxified and destroyed by an authorized company. Alkaloid Pharmaceuticals invested in installation of reservoirs for liquid toxic waste mostly produced by the Quality Control Segment of PC Pharmaceuticals.

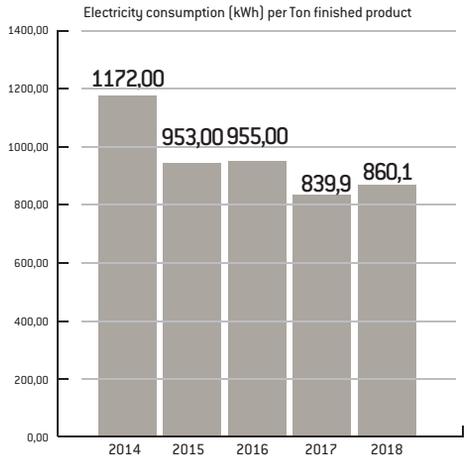
Based on the positive experience obtained from the pilot project on energy efficiency, s.c. Energy Management System (EnMS), in the course of 2018 the company created a special department for energy management which is in charge for rolling out this system into the other organizational unints/ profit centers of Alkaloid in order to increase the efficiency from energy consumption. Alkaloid cooperated on the EnMS with the United Nations Organization for Industrial Development (UNIDO).

The positive trends for reduction of fuel usage are presented in the graphs bellow. The consumption of natural gas, oil and crude oil marked a downward trend whereas consumption of water and electrical energy is optimized taking into consideration the increase in the production rates.

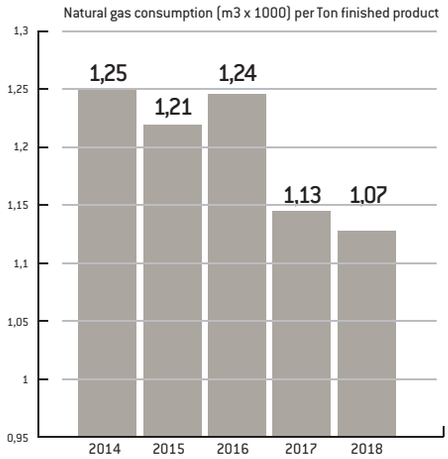
Water consumption (m3) per Ton finished product



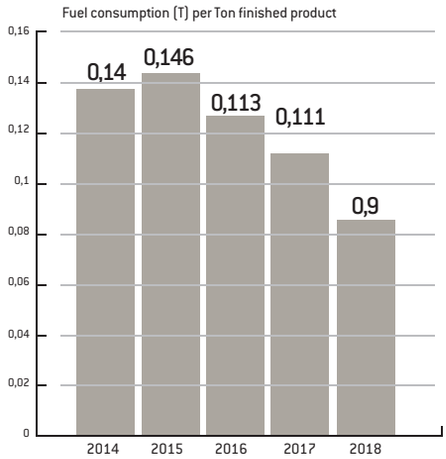
Electricity consumption (kWh) per Ton finished product



Natural gas consumption (m3 x 1000) per Ton finished product



Fuel consumption (T) per Ton finished product

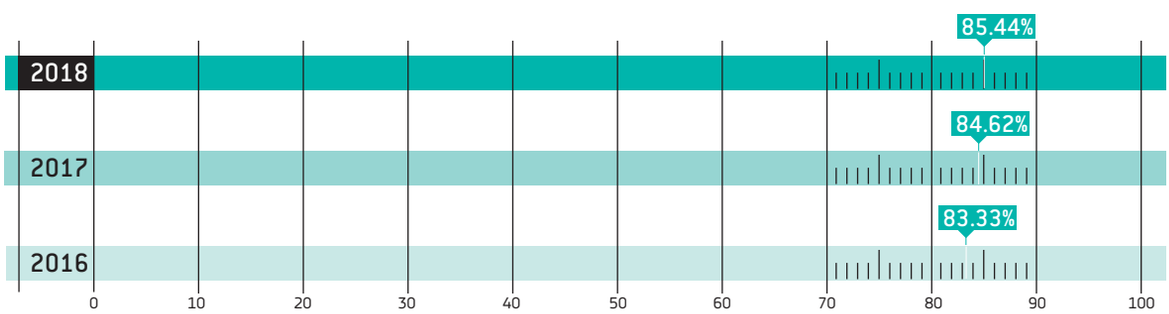


pc
pharmaceuticals

MARKETING AND SALES

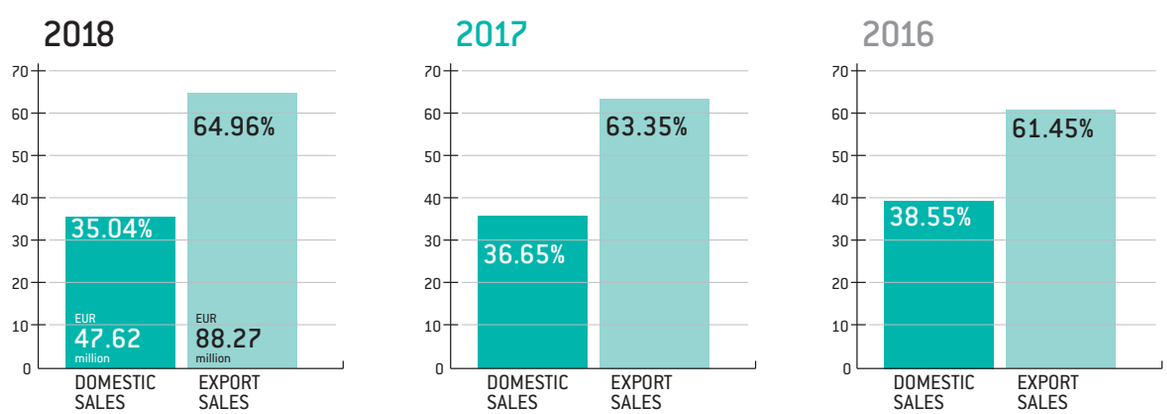
In 2018, 783 employees were working in the Pharmaceuticals segment in its headquarters in Skopje and 482 employees in its subsidiaries. The total net sales of PC Pharmaceuticals amounted to 8.4 billion MK denars (EUR 135.89 million), which is a share of 85.44% in the total sales of Alkaloid Group.
In 2018, the products of the PC Pharmaceuticals were available on the markets in 27 countries.

PC Pharmaceuticals as a part of Alkaloid Group

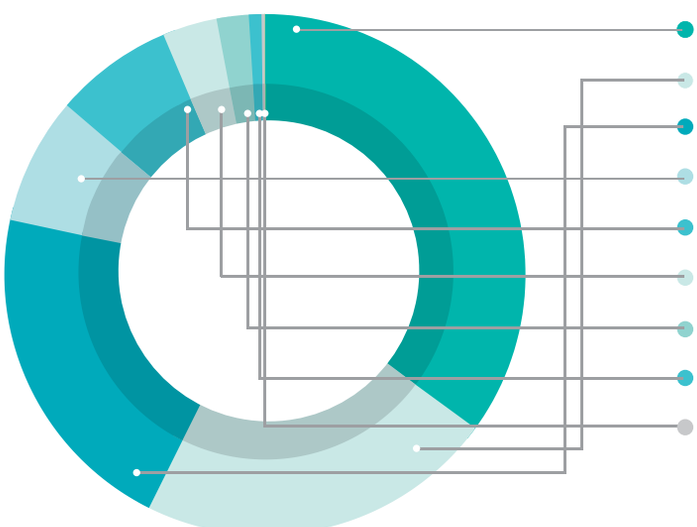


In 2018 we managed to increase the sales level by 8.61% compared to last year. This was primarily due to the increase in the domestic sales by 3.85%, and the increase in the export sales by 11.37% compared to 2017.

Sales per markets



Sales per countries 2018 in%:



Region/Country	
Macedonia	35.04
EU & EFTA	22.30
Serbia	21.03
Bosnia and Herzegovina	7.89
Russia & CIS	7.37
Kosovo	3.39
Montenegro	1.99
Albania	0.78
Other countries	0.21
Total export:	**64.96**

Top 5 products of PC Pharmaceuticals

Sales of top 5 products for the year 2018 (% participation in the total sales of PC Pharmaceuticals):

	% participation		
	2018	2017	2016
PANCEF (Cefixime)	12.26	11.37	9.21
CAFFETIN	7.97	7.88	9.23
ANALGIN (Metamizole)	5.63	5.53	5.83
BUPRENORFIN	4.29	3.78	3.96
SKOPRYL (Lisinopril)	3.28	3.63	4.09

ALKALOID AT CPHI IN MADRID, SPAIN

Alkaloid once again took part at CPhI Madrid – the most important event in the sphere of the pharmaceutical industry and a place where one can meet pharma professionals from 155 countries worldwide. This event was an extraordinary opportunity for the company to meet and exchange experiences with extinguished pharmaceutical professionals and keep pace with the latest achievements and trends in the pharmaceutical industry.

This unique global pharma event, established in year 2000, the last year gathered more than 2.55 exhibitors. It is held every year in some of the European metropolis (Madrid, Paris, Brussels, Frankfurt and Barcelona).

Alkaloid participated at this convention for the first time in 2004 and representatives of various departments of the company attend this event every year in order to meet with the global suppliers of pharmaceutical ingredients, to obtain information on licensing of new products, additions in the product portfolio etc.

In a world, CPhI is a one-stop shop for the needs of the pharmaceutical industry. The event gathers over 42.000 visitors every year and 100's of seminars on innovative products and solutions in the global pharmaceutical market.


ALKALOID
SKOPJE
ALKALOID
SKOPJE


14
ALKALOID
SKOPJE
ALKALOID
SKOPJE

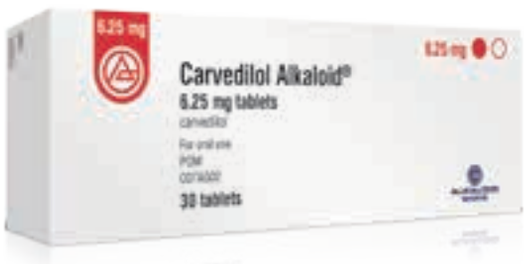
latest releases

MASSIDO®

nebivolol

5 mg tablets,
28 tablets

C07AB12,
Beta blocking agents, selective



CARVEDILOL ALKALOID®

carvedilol

6.25 mg tablets,
30 tablets

C07AG02,
Alpha and beta blocking agents

IBANDRONIC ACID ALKALOID®

ibandronic acid

150 mg film-coated tablets,
1 tablet

M05BA06,
Medicinal products for treatment of bone diseases, bisphosphonates

REPAGLINID ALKALOID®

repaglinide

0.5 mg, 1 mg and 2 mg tablets,
90 tablets

A10BX02,
Blood glucose lowering drugs

MAPRAZAX®

alprazolam

0.25 mg, 0.5 mg and 1 mg tablets, 30 tablets

N05BA12, Benzodiazepine derivatives

LESTEDON®

dutasteride

0.5 mg soft gelatinous capsules, 30 soft gelatinous capsules

G04CB02, Inhibitors of testosterone – 5-alfa reductase (5-ARIs)

BlokMax® Rapid

ibuprofen lysine

684 mg film coated tablets (equivalent to 400 mg ibuprofen), 10 tablets

M01AE01, Anti-inflammatory and anti-rheumatic products, non-steroids, propionic acid derivatives

BlokMAX®
400 mg film-coated tablets
ibuprofen lysine
Rapid

FASTER TO THE GOAL - WITH BlokMAX® Rapid

One BlokMax Rapid film-coated tablet contains 400 mg ibuprofen (in the form of ibuprofen lysine 684 mg). The recommended single dose is 1 tablet, up to three times a day, as needed.

Blomax Rapid tablets are used as short-term symptomatic therapy for mild to moderate pain, such as:

- HEADACHE
- TOOTHACHE
- MUSCLE PAIN
- BACK PAIN
- RHEUMATIC PAIN

ALKALOID SKOPJE

Health above all

Read this leaflet before use. Consult your doctor or pharmacist about the indications, the risk of use and the side effects of the medicine.

COMPLETE LIST OF PHARMACEUTICAL PRODUCTS REGISTERED IN MACEDONIA

(in alphabetical order)

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
ACIKLOVIR ALKALOID®		
aciclovir	50 mg/g cream, 5 g cream	D06BB03, topical antiviral
ACIKLOVIR ALKALOID®		
aciclovir	30 mg/g eye ointment, 5 g ointment	S01A D03, ophtalmological antiviral
ACIKLOVIR ALKALOID®		
aciclovir	200 mg tablets, 30 tablets	J05AB01, antiviral for systemic use
ALBENDAZOL ALKALOID®		
albendazole	200 mg film-coated tablets 6 and 60 tablets	P02CA03, antihelmintic
ALDIZEM®		
diltiazem	60 mg and 90 mg prolonged release tablets, 30 tablets	C08DB01 calcium channel blocker
ALKALAX-TAB®		
bisacodyl	5 mg gastro-resistant tablets 20 tablets	A06AB02 contact laxatives
ALKAVIT® vitamin C for children		
ascorbic acid	50 mg tablets, 30 tablets	A11GA01, vitamin
ALKAVIT® vitamin E		
tocopherol, α	100 mg chewable tablets 30 tablets	A11HA03 vitamin
ALKAVIT® FOLIC ACID		
folic acid	0.4 mg film-coated tablets 30 tablets 5 mg film-coated tablets 20 tablets	B03BB01, antianemic preparations
ALMACIN®		
amoxicillin	500 mg capsules, hard 16 and 100 capsules 250 mg/5 ml powder for oral suspension 100 ml suspension	J01CA04, broad spectrum penicillin

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
ALMETEX®		
carbazochrome	25 mg tablets, 20 tablets 10 mg/2ml solution for injection 30 ampoules	B02BX02, haemostatic
ALVEN®		
heparin, allantoin, dexpanthenol	300IU/2,5mg/2,5mg/1g, 40 g gel 500IU/2,5mg/2,5mg/1g, 40 g gel 300IU/3mg/4mg/1g, 40 g cream 500IU/3mg/4mg/1g, 40 g cream	C05BA53 combined heparin for topical use
ALYCEF®		
cefadroxil	500 mg capsules, hard, 16 capsules 250 mg/5 ml granules for oral suspension, 100 ml suspension	J01DB05 first-generation cephalosporins
AMINOFILIN ALKALOID®		
aminophylline	100 mg film-coated tablets 50 tablets 350 mg prolonged release tablets 20 tablets 250 mg/10 ml solution for injection 50 ampoules	R03DA05 bronchodilator
AMLODIPIN ALKALOID®		
amlodipine	5 mg and 10 mg tablets 30 tablets	C08CA01, calcium channel blocker
AMPICILIN ALKALOID®		
ampicillin	500 mg capsules, hard 16 and 100 capsules 250 mg/5ml powder for oral suspension 100 ml suspension	J01CA01, broad spectrum penicillin
ANALGIN®		
metamizole sodium	500 mg tablets 10 and 500 tablets 1g/2ml and 2.5g/5ml solution for injection, 10 and 50 ampoules	N02BB02 analgesic and antipyretic

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
AQUA AD INIECTABILIA ALKALOID®		
water for injections	2 ml, 5 ml and 10 ml solvent for parenteral use 50 ampoules	V07AB solvent and diluting agent
ATENOLOL ALKALOID®		
atenolol	50 mg film-coated tablets tablets 100 mg film-coated tablets 15 and 30 tablets	C07AB03, selective ß-blocker
BETADINE®		
povidone - iodine Manufactured under the license of Mundipharma AG Basel, Switzerland	100 mg/g ointment, 20 g ointment 7.5 % and 10 % cutaneous solution 100 ml and 1000 ml solution	D08AG02, antiseptic & disinfectant;
BETADINE®		
povidone - iodine Manufactured under the license of Mundipharma AG Basel, Switzerland	200 mg vaginal pessaries 14 pessaries	G01AX11, gynecological antiseptic
BETADINE®		
povidone - iodine Manufactured under the license of Mundipharma AG Basel, Switzerland	1% gargle, 100 ml solution	R02AA15, throat antiseptic
BIPRESSO®		
bisoprolol	2.5 mg, 5 mg and 10 mg film-coated tablets, 30 tablets	C07AB07, selective ß-blocker
BlokMax®		
ibuprofen	200 mg film-coated tablets 10 tablets	M01AE01, NSAID
BlokMax® Forte		
ibuprofen	400 mg film-coated tablets 10 tablets	M01AE01, NSAID
BlokMax® Rapid		
ibuprofen lysinate	400 mg film-coated tablets, 10 or 20 tablets	M01AE01, NSAID

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
BlokMax® for kids		
ibuprofen	100mg/5 ml oral suspension 100 ml suspension	M01AE01, NSAID
BlokMax®		
ibuprofen	50 mg/g gel, 50 g gel	M02AA13, Anti-inflammatory preparation, non-steroid for topical use
BRONLES®		
carbocisteine	375 mg capsules, hard 30 capsules 250 mg/5ml oral solution, 150 ml solution	R05CB03, mucolytic
BRONLES® for children		
carbocisteine	125 mg/5ml oral solution, 150 ml solution	R05CB03, mucolytic
BRONLES DIRECT®		
carbocisteine	750 mg/10ml oral solution 15 sachets with 10 ml solution	R05CB03, mucolytic
BUPRENORFIN ALKALOID®		
buprenorphine	0,4 mg, 2 mg and 8 mg sublingual tablets 7 and 28 tablets	N07BC01, drugs used in opioid dependance
CAFFETIN SC®		
paracetamol, propyphenazone, caffeine	250 mg/210 mg/50 mg tablets 10 and 500 tablets	N02BE51, combined analgesic
CAFFETIN trio®		
paracetamol, caffeine, codeine	500 mg/50 mg/10 mg tablets 10 and 500 tablets	N02BE51, combined analgesic
CAFFETIN®		
paracetamol, propyphenazone, caffeine, codeine	250 mg/210 mg/50 mg/10 mg tablets 6, 10, 12 and 500 tablets	N02BE51, combined analgesic
CAFFETIN COLD®		
paracetamol, ascorbic acid, pseudoephedrine, dextromethorphan	500 mg/60 mg/30 mg/15 mg film-coated tablets, 10 tablets	N02BE51, cough & cold medication

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
CAFFETIN COLDmax®		
paracetamol, phenylephrine	1000 mg/12,2 mg powder for oral solution 10 sachets with 5,15 g powder	N02BE51 paracetamol, combinations excl. psycholeptics
CAFFETIN COLD® PLUS		
paracetamol, vitamin c (ascorbic acid + acerola), pseudoephedrine, dextromethorphan	500 mg/60 mg (50 mg +10 mg) /30 mg/15 mg film-coated tablets, 10 tablets	N02BE51, cough & cold medication
CAFFETIN® menstrual		
ibuprofen (in a form of lysinate)	200 mg film-coated tablets 10 tablets	M01AE01, NSAID
CARDIOPIRIN®		
acetylsalicylic acid	100 mg gastro-resistant tablets 30 tablets	B01AC06, platelet aggregation inhibitors
CARVEDILOL ALKALOID®		
carvedilol	6,25 mg or 25 mg tablets, 30 tablets	C07AG02, Alpha and beta blocking agents
CEFACLOR ALKALOID®		
cefaclor	500 mg capsules, hard, 16 capsules 125 mg/5ml and 250mg/5ml granules for oral suspension, 60 ml suspension	J01DC04, second-generation cephalosporins
CEFALEXIN ALKALOID®		
cefalexin	500 mg capsules, hard 16 and 100 capsules 250 mg/5ml powder for oral suspension 100 ml suspension	J01DB01, first-generation cephalosporins
CEFAZ®		
ceftazidime	500 mg and 1 g powder for solution for injection 5 vials	J01DD02, third-generation cephalosporins
CHLORAMPHENICOL ALKALOID®		
chloramphenicol	50 mg/g ointment, 5 g ointment	D06AX02, antibiotic for topical use

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
CHLORAMPHENICOL ALKALOID®		
chloramphenicol	10 mg/g eye ointment, 5 g ointment	S01AA01, ophtalmological antibiotic
CINEDIL®		
cinnarizine	75 mg tablets, 45 tablets	N07CA02, antivertigo preparation
CIKLOSPORIN ALKALOID®		
ciclosporin	25 mg, 50 mg and 100 mg capsules, soft 50 capsules 100 mg/ml oral solution, 50 ml solution	L04AD01, immunosuppressant
CITERAL®		
ciprofloxacin	250 mg and 500 mg film-coated tablets 10 tablets 100 mg/10ml concentrate for solution for infusion, 5 ampoules	J01MA02, quinolone for systemic use, fluoroquinolones
CITERAL®		
ciprofloxacin	3 mg/ml eye and ear drops, solution 5 ml solution	S03AA07, antimicrobic quinolon, agent, ophtalmological and otological preparations, antiinfectives
CILESO®		
cilostazol	100 mg tablets, 30 tablets	B01AC23, Antithrombotic agents, platelet aggregation inhibitor excl. heparin
CODEINI PHOSPHATIS ALKALOID®		
codeine	30 mg tablets, 10 tablets	R05DA04, antitussic
CO-ALMACIN®		
amoxicillin; clavulanic acid	400 mg/57 mg/5 ml powder for oral suspension 70 ml suspension 875 mg/125 mg film-coated tablets 10 and 14 tablets	J01CR02, combinations of penicillins, incl. ß-lactamase inhibitors
DECOTAL®		
diflucortolone	1 mg/g cream, 20 g cream 1 mg/g ointment, 20 g ointment	D07AC06, potent corticosteroid dermotherapeutic

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
DIAZEPAM ALKALOID®		
diazepam	2 mg and 5 mg coated tablets 30 tablets 10 mg/2ml solution for injection 10 ampoules	N05BA01, anxiolytic
DicloJet®		
diclofenac	75 mg gastro-resistant capsules, hard 20 capsules	M01AB05, NSAID
Manufactured in cooperation with Aenova IP GmbH, 35039 Marburg, Germany		
Diclo Duo®		
diclofenac	75 mg modified release capsules, hard 20 capsules	M01AB05, NSAID
Manufactured in cooperation with Aenova IP GmbH, 35039 Marburg, Germany		
DIPROL®		
paracetamol	120 mg/5ml oral suspension 100ml suspension	N02BE01, analgesic and antipyretic
DOXYCYCLIN ALKALOID®		
doxycycline	100 mg capsules, hard 5 and 100 capsules	J01AA02, tetracycline antibiotic
EGLONYL® forte		
sulpiride	200 mg tablets, 10 and 30 tablets	N05AL01, antipsychotic
EGLONYL®		
sulpiride	50 mg capsules, hard, 30 capsules 25 mg/5 ml oral solution 120 ml solution 100 mg/2 ml solution for injection 30 ampoules	N05AL01, antipsychotic
ENALAPRIL ALKALOID®		
enalapril	5 mg, 10 mg and 20 mg tablets, 20 tablets	C09AA02, ACE inhibitor
ENALAPRIL H ALKALOID®		
enalapril, hydrochlorothiazide	10 mg/25 mg tablets 20 tablets	C09BA02, ACE inhibitor and diuretic

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
EPIAL®		
carbamazepine	200 mg tablets, 50 tablets	N03AF01, antiepileptic
FAMOSAN®		
famotidine	10 mg and 20 mg film-coated tablets 20 tablets 40 mg film-coated tablets 10 tablets	A02BA03, H_2 receptor antagonists
FLAGYL®		
metronidazole Manufactured in cooperation with Sanofi Aventis, France	500 mg vaginal pessaries 10 pessaries	G01AF01, ginecological antiinfective and antiseptic
FLAGYL®		
metronidazole Manufactured in cooperation with Sanofi Aventis, France	250 mg film-coated tablets 20 tablets 400 mg tablets, 20 tablets	P01AB01, antiinfective for systemic use, antiprotozoal
FLUOXETIN ALKALOID®		
fluoxetine	20 mg capsules, hard 30 capsules	N06AB03, antidepressant
FURAL®		
nifuroxazide	200mg/5 ml oral suspension 90ml suspension	A07AX 03 intestinal antiinfective agent
FURAL®		
nifuroxazide	100 mg capsules, hard,30 capsules 200 mg capsules, hard, 20 capsules	A07AX03 intestinal antiinfective agent
FUROSEMID ALKALOID®		
furosemide	40 mg tablets, 10 tablets 20 mg/2ml solution for injection 50 ampoules	C03CA01, diuretic
FUREXA®		
cefuroxime	750 mg and 1,5 g powder for solution for injection or infusion, 5 vials	J01DC02, second-generation cephalosporins

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
GASTROGUARD ®		
calcium carbonate; magnesium carbonate	680 mg/80 mg chewable tablets 8, 16, 24 and 32 tablets	A02AD01, antacids, combinations and complexes of aluminium, calcium and magnesium compounds
GENTAMICIN ALKALOID®		
gentamicin	20 mg/2 ml, 40 mg/2ml, 80 mg/2 ml and 120 mg/2ml solution for injection, 10 ampoules	J01GB03, aminoglycoside antibiotic
GLIBEDAL®		
glibenclamide	5 mg tablets, 30 tablets	A10BB01, oral blood glucose lowering drugs
GLUCOSE ALKALOID®		
glucose	5% and 10% solution for infusion 500 ml solution	B05BA03, solution for parental nutrition
HARTMAN ALKALOID®		
sodium chloride; potassium chloride; calcium chloride dihydrate; sodium lactate	6,02g/0,373g/0,294g/6,276g/ /1000 ml solution for infusion 500 ml solution	B05BB01, blood substitutes and perfusion solutions
HEFEROL®		
ferrous fumarate	350 mg capsules, hard, 30 capsules	B03AA02, antianemic
HIDROHLOROTIAZID ALKALOID®		
hydrochlorothiazide	25 mg tablets, 20 tablets	C03AA03, diuretic
HOLLESTA®		
simvastatin	10 mg, 20 mg and 40 mg film-coated tablets, 30 tablets	C10AA01, hypolipemic HMG CoA reductase inhibitors
IBANDRONIC ACID ALKALOID®		
ibandronic acid	150 mg film-coated tablets, 1 or 3 tablets	M05BA06, Drugs affecting bone structure and mineralization, Bisphosphonates

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
INDAPAMID ALKALOID® SR		
indapamide	1.5 mg prolonged release tablets 30 film-coated tablets	C03BA11, diuretics
KALCIUM KARBONAT ALKALOID®		
calcium carbonate	1000 mg tablets, 50 tablets	A12AA04, mineral supplement
KETOCONAZOLE ALKALOID		
ketoconazole	20mg/g shampoo, 100 ml	D01AC08 antifungals for topical use
KLINDAMICIN ALKALOID®		
clindamycin	150 mg and 300 mg capsules, hard 16 capsules 300 mg /2 ml and 600 mg/ 4 ml solution for injection, 10 ampoules	J01FF01, lincosamide antibiotic
LAMAL®		
lamotrigine	25 mg, 50mg, 100 mg and 200 mg tablets, 30 tablets	N03AX09, antiepileptic
LANZOPRAZOL ALKALOID®		
lansoprazole	15 mg or 30 mg gastro-resistant capsules, hard 14 or 28 capsules	A02BC03, Drugs for peptic ulcer and gastro-oesophageal refluxdisease (gord), Proton pump inhibitor
LEGOFER®		
ferric proteinsuccinylate	40 mg/15 ml oral solution 150 ml solution	B03AB09, antianemic
Manufactured in cooperation with Italfarmaco S.p.A. Milan, Italy		
LEXILIUM®		
bromazepam	1.5 mg, 3 mg and 6 mg tablets 30 tablets	N05BA08, benzodiazepine derivatives
Manufactured in cooperation with F. Hoffman - La Roche Ltd. Basel, Switzerland		
LIDOKAIN HIDROHLORID ALKALOID®		
lidocaine	40 mg/2ml solution for injection 100 ampoules	N01BB02 local anaesthetic, antiarrhythmic

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
LIDOCAIN-ADRENALIN ALKALOID®		
lidocaine, epinephrine	40mg/0.025 mg/2 ml solution for injection, 100 ampoules	N01BB52, local anaesthetic
LORATADIN ALKALOID®		
loratadine	10 mg tablets, 10 tablets 1 mg/1ml oral solution, 120 ml solution	R06AX13, antihistaminic
LORATADIN S ALKALOID®		
loratadine	10 mg tablets, 10 tablets	R06AX13, antihistaminic
LOSARTAN ALKALOID®		
losartan	50 mg and 100 mg film-coated tablets 30 tablets	C09CA01, angiotensin II antagonist
LUNATA®		
zolpidem	5 mg and 10mg film-coated tablets 10 tablets	N05CF02, hypnotics and sedatives
LYVAM®		
levetiracetam	250 mg, 500 mg, 750 mg and 1000 mg film-coated tablets, 60 tablets	N03AX14 other antiepileptics
MASSIDO®		
nebivolol	5 mg tablets, 28 tablets	C07AB12, Beta blocking agents, selective
MANITOL 10 % ALKALOID®		
mannitol/sodium lactate	100 g /6,72g/1000 ml solution for infusion, 500 ml	B05BC01, Solutions producing osmotic diuresis
MANITOL 20 % ALKALOID®		
mannitol	200g/1000 ml solution for infusion, 250 ml	B05BC01, Solutions producing osmotic diuresis
MAPRAZAX®		
alprazolam	0,25 mg; 0,5 mg or 1 mg tablets, 30 tablets	N05BA12, Benzodiazepine derivatives
MENDILEX®		
biperiden	2 mg tablets, 50 tablets	N04AA02, antiparkinsonic

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
METADON ALKALOID®		
methadone	10 mg/ml oral drops, solution 10 ml solution 10 mg/ml oral solution, 100 ml and 1000 ml solution	N07BC02, opioid analgesic; drug used in opioid dependance
METFORMIN ALKALOID®		
metformin	500 mg, 850 mg and 1000 mg film-coated tablets, 30 tablets	A10BA02, oral blood glucose lowering drugs, biguanides
METOPROLOL ALKALOID®		
metoprolol	50 mg or 100 mg film-coated tablets, 30 tablets	C07AB02, Beta blocking agents
MORFIN HIDROHLORID ALKALOID®		
morphine	20 mg/ml and 4 mg/ml solution for injection 10 ampoules	N02AA01, opioid analgesic
MOXIRAL®		
moxifloxacin	400 mg film-coated tablets, 5; 7 or 10 tablets	J01MA14, Quinolone antibacterials, Fluoroquinolones
NATRII CLORIDI INFUNDIBILE CUM GLUCOSO 5% ALKALOID®		
sodium chloride; glucose	9 g/50 g/ 1000 ml solution for infusion 500 ml solution	B05BB02, blood substitutes and perfusion solutions
NATRIUM HLORID ALKALOID®		
sodium chloride	0,9% solution for infusion 500 ml solution	B05XA03, plasma substitutes and infusion solutions/electrolytes
NAZOPASS®		
oxymetazoline	0.5mg/ml and 0.25mg/ml nasal drops, 10 ml solution	R01AA05, Decongestant for topical use, Sympathomimetic
NIFLAM®		
ketoprofen	50 mg capsules, hard, 20 capsules 100 mg/2ml solution for injection or infusion 10 ampoules	M01AE03, NSAID
NOVAMORF®		
morphine	20 mg sublingual tablets 20 and 60 tablets	N02AA01, opioid analgesic

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
NOZINAN®		
levomepromazine	25 mg and 100 mg film-coated tablets 20 and 100 tablets	N05AA02, antipsychotic
NYMER®		
nimesulide	100 mg tablets, 15 tablets	M01AX17 other antiinflammatory and antirheumatic agents, non-steroids
OMEZOL®		
omeprazole	20 mg gastro-resistant capsules, hard 14 capsules	A02BC01, antiulcer drug
PANCEF®		
cefixime	400 mg film-coated tablets, 5, 7 and 10 tablets 100 mg/5ml granules for oral suspension 60 ml and 100 ml suspension	J01DD08, third-generation cephalosporins
PARACETAMOL ALKALOID®		
paracetamol	500 mg tablets, 10, 12 and 500 tablets 120 mg/5ml oral solution 100 ml solution	N02BE01, analgesic and antipyretic
PARSEDIL®		
dipyridamole	75 mg coated tablets, 15 tablets	B01AC07, platelet aggregation inhibitor
PAROXETIN ALKALOID®		
paroxetine	20 mg or 30 mg film-coated tablets, 30 tablets	N06AB05, Selective serotonin reuptake inhibitors
PENTOKSIFILIN ALKALOID®		
pentoxifylline	400 mg prolonged release tablets 20 film-coated tablets 100 mg/5 ml solution for 5 ampoules	C04AD03, peripheral vasodilator, injection rheolytic
PHENOBARBITAL ALKALOID®		
phenobarbital	15 mg and 100 mg tablets 30 tablets	N03AA02, antiepileptic

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
PHOLCODIN ALKALOID®		
pholcodine	10 mg capsules, hard, 20 capsules	R05DA08, antitussic
PIMEF®		
cefepime	1 g and 2 g powder for solution for injection or infusion 5 vials	J01DE01, fourth-generation cephalosporins
PROCULIN®		
naphazoline	0.3mg/ml eye drops 10 ml solution	S01GA01, ophtalmic decongestant
PROPAFENON ALKALOID®		
propafenone	150 mg film-coated tablets 40 tablets 35 mg/10 ml solution for injection 10 ampoules	C01BC03, antiarrhythmic
PROPILTIOURACIL ALKALOID®		
propylthiouracil	50 mg tablets, 20 tablets 100 mg tablets, 45 tablets	H03BA02, thyrostatic
REGLAN®		
metoclopramide Manufactured in cooperation with Sanofi Aventis, France	10 mg tablets, 40 tablets 5 mg/5ml oral solution 120 ml solution 10 mg/2 ml solution for injection 30 ampoules	A03FA01, antiemetic
RELIKA®		
perindopril	2 mg, 4 mg and 8 mg tablets 30 tablets	C09AA04 ACE inhibitors, plain
RELIKA® PLUS		
perindopril/indapamid	2 mg/0.625 mg; 4 mg/1.25 mg or 8 mg/2.5 mg tablets, 30 tablets	C09BA04, ACE inhibitors and diuretics

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
REPAGLINID ALKALOID®		
repaglinide	0.5 mg; 1 or 2 mg film-coated tablets, 90 tablets	A10BX02, Other blood glucose lowering drugs, excl. insulins
REMOXICAM®		
piroxicam	20 mg capsules hard, 20 capsules	M01AC01, NSAID
RINGER ALKALOID®		
sodium chloride; potassium chloride; calcium chloride dihydrate	8,60 g/0,30 g/0,33 g/1000 ml solution for infusion 500 ml solution	B05BB01, plasma substitutes and infusion solutions/electrolytes
RISPERIDON ALKALOID®		
risperidone	1 mg, 2 mg and 3 mg film-coated tablets, 20 tablets 1 mg/1 ml oral solution, 60 ml solution	N05AX08, antipsychotic
ROPUIDO®		
rosuvastatin	5mg; 10 mg; 20 mg or 40 mg film-coated tablets, 28 or 30 tablets	C10AA07, Lipid modifying agents, plain, HMG CoA reductase inhibitors
SALBUTAMOL ALKALOID®		
salbutamol	2 mg tablets, 60 and 100 tablets 2mg/5ml oral solution 150 ml solution	R03CC02, bronchodilator
SINEQUAN®		
doxepin Manufactured under the license of Pfizer Corporation	10 mg and 25 mg capsules, hard, 30 capsules	N06AA12, antidepressant
SIZAP®		
olanzapine	2.5 mg, 5 mg and 10 mg film-coated tablets, 30 tablets	N05AH03, antipsychotics
SKOPRYL®		
lisinopril	5 mg, 10 mg and 20 mg tablets 20 tablets	C09AA03, ACE inhibitor

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
SKOPRYL plus®		
lisinopril, hydrochlorothiazide	20 mg/12.5mg tablets 20 tablets 20 mg/25 mg tablets 20 tablets	C09BA03, combined antihypertensive
SUMETRIN®		
sumatriptan	50 mg film-coated tablets 6 and 3 tablets	N02CC01, antimigraine preparation
SYNETRA®		
clopidogrel	75 mg film-coated tablets, 30 tablets	B01AC04, antithrombotic agent
TAMLOS®		
tamsulosin	0.4 mg modified release capsules, hard 30 capsules	G04CA02, drug used in benign prostatic hypertrophy
TIMOLOL ALKALOID®		
timolol	5mg/ml eye drops, 5 ml solution	S01ED01, antiglaucoma preparation
TORVEX®		
atorvastatin	10 mg, 20 mg, 40 mg and 80 mg film-coated tablets, 30 tablets	C10AA05, hypolipemic
TRAMADOL ALKALOID®		
tramadol	50 mg capsules, hard, 20 capsules 50 mg/1ml solution for injection 5 and 50 ampoules 100 mg/2ml solution for injection 5 and 50 ampoules	N02AX02, opioid analgesic
TRICEF®		
cefpodoxime	100 mg film-coated tablets 10 and 20 tablets 200 mg film-coated tablets 10 and 20 tablets 40 mg/5ml powder for oral suspension 100 ml suspension	J01DD13, third-generation cephalosporins

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
TRIGLID ®		
fenofibrate	145 mg tablets, 30 tablets	C10AB05 lipid modifying agent , plain; fibrates
ULCODIN®		
ranitidine	75 mg film-coated tablets, 20 tablets, 150mg film-coated tablets, 15, 20 and 30 tablets	A02BA02, H_2 receptor antagonists
VASOFLEX®		
prazosin Manufactured under the license of Pfizer Corporation	1 mg tablets, 30 tablets 2 mg and 5 mg tablets 60 tablets	C02CA01, selective α-adrenergic blocker
VERAPAMIL ALKALOID® retard		
verapamil	240 mg prolonged release, tablets 20 film - coated tablets	C08DA01, calcium channel blocker
VERAPAMIL ALKALOID®		
verapamil	40 mg and 80 mg coated tablets, 30 tablets 5 mg/2 ml solution for injection 10 and 50 ampoules	C08DA01, calcium channel blocker
VITAMIN B_1 ALKALOID®		
thiamine	100 mg/1 ml solution for injection 50 ampoules	A11DA01, vitamin
VITAMIN B_{12} ALKALOID®		
cyanocobalamin	500 mcg/1 ml solution for injection 50 ampoules	B03BA01, antianemic
VITAMIN B_6 ALKALOID®		
pyridoxine	20 mg tablets, 20 tablets 50 mg/2 ml solution for injection 50 ampoules	A11HA02, vitamin
VITAMIN C ALKALOID®		
ascorbic acid	500 mg tablets, 250 tablets	A11GA01, vitamin

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
WALZERA®		
valsartan	40 mg, 80 mg and 160 mg film-coated tablets 30 tablets	C09CA03 angiotensin II antagonists, plain
WALZERA® plus		
valsartan/hydrochlorothiazide	80mg/12.5 mg, film-coated tablets, 28 tablets	C09DA03, Angiotensin II antagonists and diuretics
YMANA®		
memantine	5 mg, 10 mg, 15 mg and 20 mg film-coated tablets 28 and 30 tablets	N06DX01 anti-dementia drug
ZANFEXA®		
venlafaxine	37.5 mg, 50 mg and 75mg tablets 30 tablets	N06AX16, antidepressants
ZANFEXA® XR		
venlafaxine	37,5 mg, 75 mg and 150 mg prolonged release capsules, hard 30 capsules	N06AX16, antidepressants
ZEPIRA®		
escitalopram	5 mg, 10 mg, 15 mg and 20 mg film-coated tablets 30 tablets	N06AB10 selective serotonin reuptake inhibitors
ZYTRON®		
ondansetron	4 mg and 8 mg film-coated tablets, 10 tablets 4 mg/2ml and 8mg/4ml solution for injection, 5 ampoules	A04AA01, antiemetic and antinauseant

New Marketing Authorizations

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)	**ATC-code,** pharmaco-therapeutic group
BlokMax® Duo		
ibuprofen/paracetamol	200mg/500mg film-coated tablets, 10 or 20 tablets	M01AE51, Antinflammatory and antirheumatic products, non-steroids
BULNEXO®		
buprenorfin/naloxone	2mg/0,5 mg or 8mg/2 mg sublingual tablets, 7 or 28 tablets	N07BC51, Drugs used in opioid dependence
CRICEA®		
drospirenone/ethynil estradiol	3mg/0,02 mg film-coated tablets, 28 tablets (24 active and 4 placebo tablets)	G03AA12, Hormonal for contraceptives systemic use
CRYPINEO®		
drospirenone/ethynil estradiol	3mg/0,03 mg film-coated tablets, 21 tablets	G03AA12, Hormonal contraceptives for systemic use
METADON ALKALOID®		
methadone	1 mg /1 mg oral solution, 100 ml or 1000 ml solution	N07BC02, opioid analgesic; drug used in opioid dependance
NEBREMEL®		
levonorgestrel	1.5 mg tablets, 1 tablet	G03AD01, Emergency contraceptives

Borderline products

Registered name, **INN** (generic)	**Presentation,** (strength, pharmaceutical form, pack size)
PLANTAGIN®	
oleum hyperici	0.8 g pessaries, 7 pessaries
DIASTOP Probio®	
Lactobacillus acidophilus, LA-5™ Streptococcus thermophilus, STY-31™; Bifidobacterium, BB-12™; Lactobacillus delbrueckli, LBY-27™	Lactobacillus acidophilus, LA-5™ approx. 32 mg; Streptococcus thermophilus, STY-31™ approx. 23 mg; Bifidobacterium, BB-12™ approx. 17 mg and Lactobacillus delbrueckli, LBY-27™ approx. 6 mg, 10 capsules
™unregistered trademarks of Chr. Hansen A/S	

Medical devices

Registered name	Presentation
AICart	
	Sodium bicarbonate cartridge for bicarbonate haemodialysis. 650 g, 720 g, 750 g, 760 g and 1100 g cartridge
AMINAL® - M	
	Alkaline concentrated solution for bicarbonate haemodialysis, 8.4% solution of sodium bicarbonate (w/v). 5 l, 6 l and 10 l solution
AMINAL® - 100 B	
	Alkaline concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains sodium bicarbonate and sodium chloride. 5 l, 6 l and 10 l solution
AMINAL® - 100 K	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - 100 CK	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - 100 K-1,35	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.35 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - 100 K-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - 100 KD	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1.01 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - 100 CKD	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1.01 g/l glucose. 5 l, 6 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - 100 KD-1,35	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.35 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1.01 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - 100 KD-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+35.830 dilution ratio, contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1.01 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BC	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - BC-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - BC-1,35	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.35 mmol/l Ca^{2+}, 1 mmol/lMg^{2+} 5 l, 6 l and 10 l solution
AMINAL® - BC-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 1 mmol/lMg^{2+} 5 l, 6 l and 10 l solution
AMINAL® - BCD	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BCD-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - BCD-1,35	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.35 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BCD-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BC/3	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - BC/3-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - BC/3-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - BCD/3	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BCD/3-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BCD/3-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - 101MK	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - 11	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 140 mmol/l Na^+, 3 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - 12	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - 13	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 140 mmol/l Na^+, 3 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - 13.1	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 140 mmol/l Na^+, 3 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - 14	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 140 mmol/l Na^+, 3 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}, 1.08 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BC 0,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - BC 0,50-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - BC 0,50-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - BCD 0,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - BCD 0,50-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BCD 0,50-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BC 0,50/3	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - BC 0,50/3-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - BC 0,50/3-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 5 l, 6 l and 10 l solution
AMINAL® - BCD 0,50/1	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 1 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - BCD 0,50/1-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 1 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - BCD 0,50/1-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na+, 1 mmol/l K+, 1.50 mmol/l Ca2+, 0.5 mmol/l Mg2+, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - BCD 0,50/3	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - BCD 0,50/3-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - BCD 0,50/3-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+34 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 5 l, 6 l and 10 l solution
AMINAL® - C	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD/3	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - CD/3-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD/3-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,50-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,50-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,50/3-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,50/3-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,75/3-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,75/3-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - CD 0,50/3	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,75/3	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,50-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,50-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,50/3	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,50/3-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,50/3-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 3 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,75	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - C 0,75-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - C 0,75-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,75	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,75-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,75-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,50-1	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,50-1,125	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.125 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,50/1	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 1 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - CD 0,50/1-1,25	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 1 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution

Medical devices

Registered name	Presentation
AMINAL® - CD 0,50/1-1,50	
	Acidic concentrated solution for bicarbonate haemodialysis, 1+44 dilution ratio, contains 138 mmol/l Na^+, 1 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. 4.7 l, 5 l, 6 l, 7.8 l and 10 l solution
AMINAL® - SET A 0227	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET AD 0227	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}, 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET A 0257	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET AD 0257	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}, 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET A 0277	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET AD 0277	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.75 mmol/l Mg^{2+}, 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution

Medical devices

Registered name	Presentation
AMINAL® - SET AD 0255	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET AD 0355	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 140 mmol/l Na^+, 3 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET AD 8225	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET A 8251	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET AD 8251	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+34 dilution ratio, final dialysis fluid contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CA 8225	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CAD 8225	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.25 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution

Medical devices

Registered name	Presentation
AMINAL® - SET CA 8255	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CAD 8255	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CA 8275	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CAD 8275	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.75 mmol/l Ca^{2+}, 0.5 mmol/l Mg^{2+}, 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CAF 8251	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}. One set is sufficient for preparation of 100 l of acidic concentrated solution
AMINAL® - SET CADF 8251	
	Set of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis, 1+44 dilution ratio, final dialysis fluid contains 138 mmol/l Na^+, 2 mmol/l K^+, 1.50 mmol/l Ca^{2+}, 1 mmol/l Mg^{2+}, 1 g/l glucose. One set is sufficient for preparation of 100 l of acidic concentrated solution
ALKOPED®	
	Adult diapers, sizes: medium, large and extra-large. 10 pcs and 30 pcs per bag.
ALKOPED® PREMIUM	
	Adult diapers with textile backsheet, sizes: medium, large and extra-large. 10 pcs and 30 pcs per bag.

Medical devices

Registered name	Presentation
PROCULIN® TEARS	
	Sodium hyaluronate 0.2 %, moisturizing ophthalmic solution. 10 ml solution
PROCULIN® TEARS ADVANCE	
	Ocular drops based upon sodium hyaluronate 0.4 % and distilled waters, preservative free. 10 ml ophthalmic solution
CITIKOL B®	
	Ophthalmic solution with citicoline, hyaluronic acid and vitamin B_{12}. 10 ml solution
PROCULIN® LENS	
	Multipurpose lens care solution with hyaluronic acid. 400 ml solution
PROCULIN® LENS travel pack	
	Multipurpose lens care solution with hyaluronic acid. 100 ml solution
Super HR-U	
	Medical X-ray films, dimensions: 12 cm x 30 cm, 13 cm x 18 cm, 15 cm x 30 cm, 15 cm x 40 cm, 18 cm x 24 cm, 18 cm x 43.2 cm, 20 cm x 40 cm, 24 cm x 30 cm, 30 cm x 40 cm, 35.6 cm x 35.6 cm, 35.6 cm x 43.2 cm, 40 cm x 40 cm, 20 cm x 96 cm. 100 sheets per box; 25 sheets per box (20 cm x 96 cm).
AMINAL AV FISTULA NEEDLE 15 G A	
	Arterial fistula needle. 500 pcs per box
AMINAL AV FISTULA NEEDLE 15 G V	
	Venous fistula needle. 500 pcs per box
AMINAL AV FISTULA NEEDLE 16 G A	
	Arterial fistula needle. 500 pcs per box
AMINAL AV FISTULA NEEDLE 16 G V	
	Venous fistula needle. 500 pcs per box
AMINAL AV FISTULA NEEDLE 17 G A	
	Arterial fistula needle. 500 pcs per box

Medical devices

Registered name	Presentation
AMINAL AV FISTULA NEEDLE 17 G V	
	Venous fistula needle. 500 pcs per box
AMINAL DIALYSER L 120	
	Low flux dialyser for haemodialysis. 20 pcs per box
AMINAL DIALYSER L 140	
	Low flux dialyser for haemodialysis. 20 pcs per box
AMINAL DIALYSER L 160	
	Low flux dialyser for haemodialysis. 20 pcs per box
AMINAL DIALYSER L 180	
	Low flux dialyser for haemodialysis. 20 pcs per box
AMINAL DIALYSER L 200	
	Low flux dialyser for haemodialysis. 20 pcs per box
AMINAL DIALYSER H 120	
	High flux dialyser for haemodialysis. 20 pcs per box
AMINAL DIALYSER H 140	
	High flux dialyser for haemodialysis. 20 pcs per box
AMINAL DIALYSER H 160	
	High flux dialyser for haemodialysis. 20 pcs per box
AMINAL DIALYSER H 180	
	High flux dialyser for haemodialysis. 20 pcs per box
AMINAL DIALYSER H 200	
	High flux dialyser for haemodialysis. 20 pcs per box
Alkadez Burbath	
	Ready to use solution for fast disinfection of burs and small dental instruments. 1000 ml solution

Medical devices

Registered name	Presentation
Alkadez Concentrate 5% MD	
	Liquid concentrate for disinfection of medical instruments and medical devices. 1000 ml, 3 l, 5 l and 10 l solution
Alkadez Enzy	
	Liquid concentrate for disinfection and enzymatic cleaning of invasive and non-invasive medical instruments and medical devices. 1000 ml, 3 l, 5 l and 10 l solution
Alkadez Oxy	
	Concentrate, in granule form, intended for disinfection of invasive and non-invasive medical instruments and high-level cold chemical disinfection of thermo-resistant and thermo-sensitive medical devices. 1 kg and 3 kg
Alkadez Quat AM MD	
	Aldehyde free concentrate for disinfection of invasive and non-invasive medical instruments and medical devices. 1000 ml, 3 l, 5 l and 10 l solution
Alkadez Rapid MD	
	Ready to use, alcohol based solution for fast disinfection of medical instruments, medical devices and surfaces in the medical area. 750 ml, 1000 ml, 3 l, 5 l and 10 l solution
Alkadez Spray MD	
	Ready to use solution for fast disinfection of invasive and non-invasive medical and dental instruments, surfaces of medical equipment and medical devices. 200 ml, 750 ml, 1000 ml, 3 l, 5 l and 10 l solution

New approvals

Registered name	Presentation
AMINAL HD SET 01 fistula	
	Haemodialysis fistula connection and disconnection set. Sizes S, M and L
AMINAL HD SET 02 fistula	
	Haemodialysis fistula connection and disconnection set. Sizes S, M and L
AMINAL HD SET 03 fistula	
	Haemodialysis fistula connection and disconnection set. Sizes S, M and L
AMINAL HD SET 04 fistula	
	Haemodialysis fistula connection and disconnection set. Sizes S, M and L
AMINAL HD SET 05 fistula	
	Haemodialysis fistula connection and disconnection set. Sizes S, M and L
AMINAL HD SET 01 catheter	
	Haemodialysis catheter connection and disconnection set. Sizes S, M and L
AMINAL HD SET 02 catheter	
	Haemodialysis catheter connection and disconnection set. Sizes S, M and L
BECUTAN 4 maxi	
	Incontinence diapers for children, 7-18 kg. 96 pcs (6 x 16 pcs)
BECUTAN 5 junior	
	Incontinence diapers for children, 11-25 kg. 96 pcs (2 x 48 pcs)
BECUTAN 6 junior plus	
	Incontinence diapers for children, 16+ kg. 96 pcs (3 x 32 pcs)
Becutan KIDS VITS anticolic	
	Anticolic oral drops based on Simethicone in olive oil, Vitamin A, Vitamin E and Coenzyme Q_{10}. 30 ml bottle with a dropper
Becutan KIDS VITS Nasal aspirator	
	Nasal aspirator for babies. 1 nasal aspirator + 4 extra soft tips in plastic box
Becutan KIDS VITS Nasal isotonic solution	
	Pediatric nasal spray. Spray 30 ml

Food Supplements

Registered name	Presentation, (strength, pharmaceutical form, pack size)
ALKAKAPS® Shark Oil	
	500 mg shark liver oil (min. 20% alkylglycerols), soft capsules 30 and 60 capsules
ALKAKAPS® Coenzyme Q_{10} forte	
	30 mg coenzyme Q10 (ubidecarenone), soft capsules, 30 soft capsules
ALKAKAPS® Beta Carotene	
	6.67 mg betacarotene 30% (equivalent to 2 mg betacarotene, or 333 mcg vitamin A), soft capsules, 90 soft capsules
ALKAKAPS® Omega 3	
	500 mg fish oil (including 165 mg EPA and 110 mg DHA) and 5 mg vitamin E, soft capsules, 60 capsules
BioKrill Active®	
	500 mg krill oil, soft capsules, 30 and 60 soft capsules
Red Omega 3®	
	300 mg krill oil, soft capsules,30 capsules
Vitamin A+D_3 Alkaloid®	
	1667 IU vitamin A (in a form of retinol palmitate) and 400 IU vitamin D3 (cholecalciferol), soft capsules, 50 capsules
Premama Duo	
	11 vitamins; 10 minerals with DHA combination of 30 tablets and 30 soft capsules
Magnesium 400 + B complex	
	Microgranules for direct use, 20 sticks Magnesium 400 mg Vitamin B_3 18 mg Pantothenic acid 18 mg Vitamin B_2 4.2 mg Vitamin B6 4.2 mg Vitamin B1 3.3 mg Folate 600 mcg Biotin 150 mcg Vitamin B_{12} 7.5 mcg

Food Supplements

Registered name	Presentation, (strength, pharmaceutical form, pack size)
ACEROLA ALKALOID®	
	contains natural vitamin C 180 mg and 500 mg chewable tablets 30 tablets
ACEROLA ALKALOID®	
For children	contains 100% natural vitamin C 40 mg chewable tablets 30 tablets
LUNERBA®	
	Film coated tablets, 30 tablets Passiflora incarnata L. 100 mg Melissa officinalis L. 100 mg Valeriana officinalis L. 25 mg Eschscholzia californica Cham. 25 mg Mentha piperita L. 25 mg Milk protein hydrolysate 15 mg Vitamin B6 0.7 mg Magnesium 75 mg
LUNERBA ® plus	
	Film coated tablets, 30 tablets Passiflora incarnata L. 100 mg Valeriana officinalis L. 100 mg Melissa officinalis L. 50 mg Eschscholzia californica Cham. 50 mg Melatonin 1 mg
PROCULIN® PLUS	
	soft capsules, 30 capsules contains: DHA, lutein + zeaxanthin, vitamin C, vitamin E, zinc, vitamin B2, copper, vitamin A, selenium

Food Supplements
New notifications

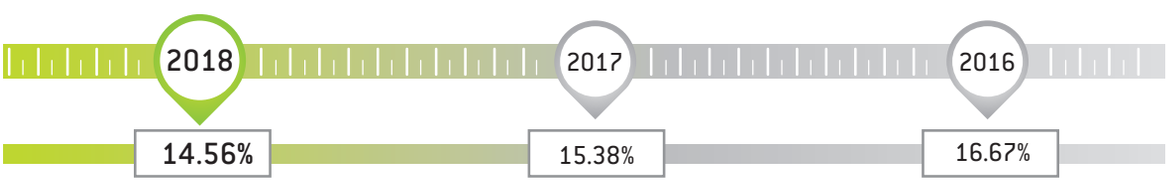
Registered name	Presentation, (strength, pharmaceutical form, pack size)
Becutan KIDS VITS B-complex	
	syrup, 100 ml, contains 7 B-vitamins
Becutan KIDS VITS Multivitamin	
	syrup, 100 ml, contains 9 vitamins
Becutan KIDS VITS Multiomega-3	
	syrup, 250 ml, contains DHA; EPA, Vitamins & minerals
Becutan KIDS VITS Multiimmuno	
	sachets, 14 sachets, contains LGG+vitamins+minerals
CellEnergy Q_{10}	
	50 mg capsules, 30 capsules, contains coenzyme Q_{10}, vitamin E, selenium , black pepper extract

chemicals,
cosmetics
& botanicals

MARKETING AND SALES

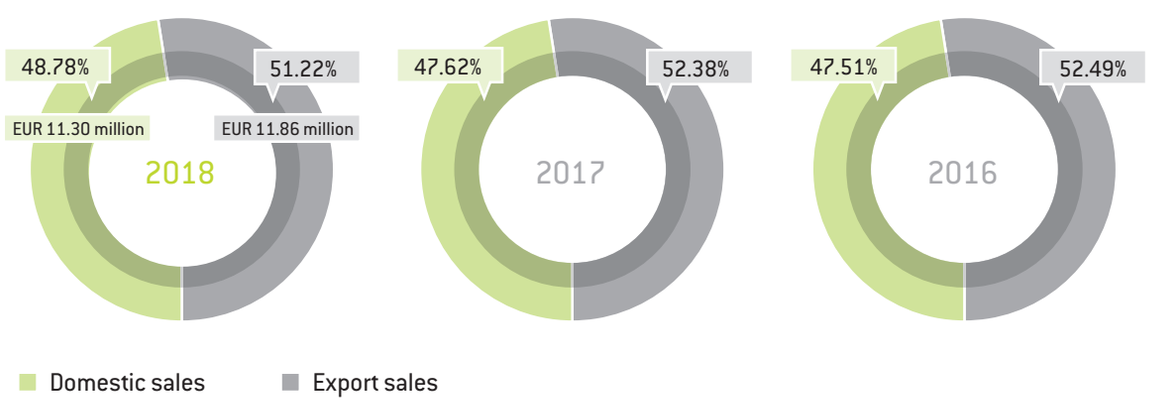
In 2018, PC Chemistry Cosmetics Botanicals had 196 employees working in the headquarters in Skopje. The total net sales of this Profit Centre amounted to 1.4 billion MK denars (EUR 23.16 million), which is a share of 14.56% in the total sales of Alkaloid Group. In 2018, the products of the PC Chemistry Cosmetics Botanicals were available on the markets in 16 countries.

PC Pharmaceuticals as a part of Alkaloid Group

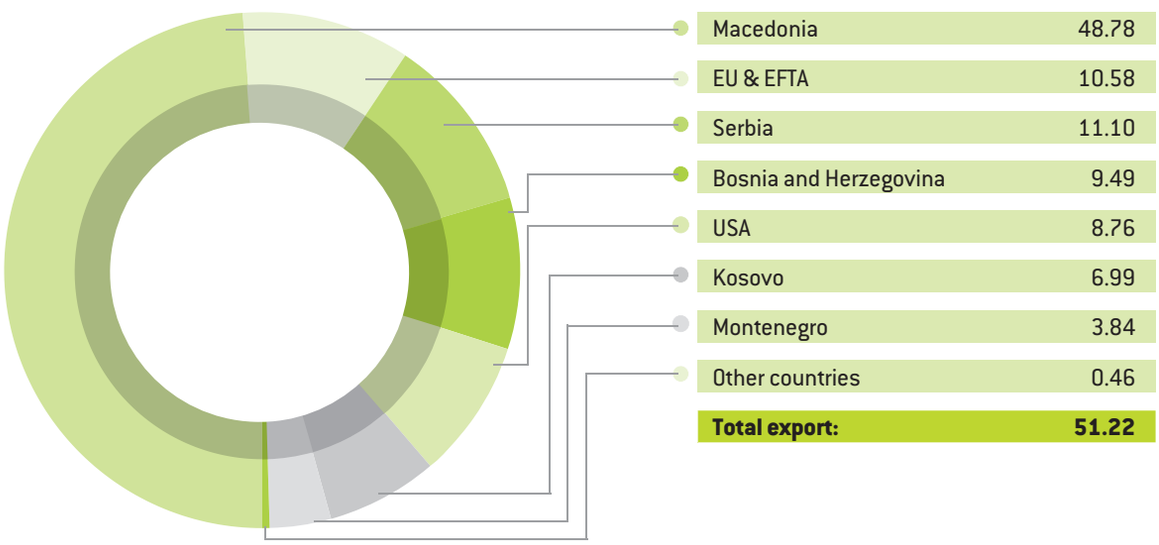


In 2018 the sales level demonstrated an increase of 1.85% compared to last year, i.e. a decrease of 18.51% in the Chemistry segment, an increase of 6.85% in the Cosmetics and an increase of 7.94% in the Botanicals segment.

Sales per markets



Sales per countries 2018 in%:

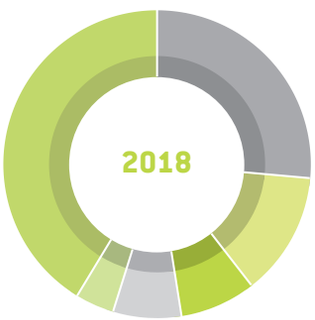


The participation of the three segments in the total sales of PC Chemistry Cosmetics Botanicals in 2018 was as follows:

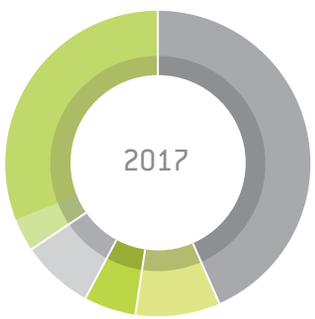
Segment of CCB	% participation		
	2018	2017	2016
CHEMISTRY	**16.43**	**20.53**	**18.58**
Domestic market	10.83	10.35	9.97
Export market	5.60	10.18	8.61
COSMETICS	**63.09**	**60.15**	**59.52**
Domestic market	27.43	26.55	27.36
Export market	35.66	33.60	32.16
BOTANICALS	**20.48**	**19.32**	**21.90**
Domestic market	10.52	10.72	10.18
Export market	9.96	8.60	11.72

The sales structure per segments is presented below:

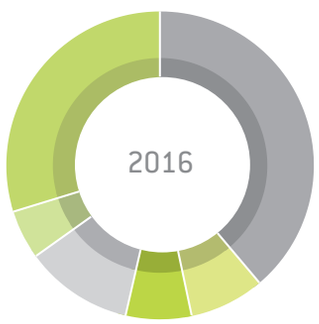
SALES STRUCTURE CHEMISTRY



ARGENTUM SALTS	26.50
DEGREASERS	12.90
ACIDUM ACETICUM	8.08
LIQUID MINERAL FERTILISERS	7.08
ETHANOL	4.19
OTHERS	41.25

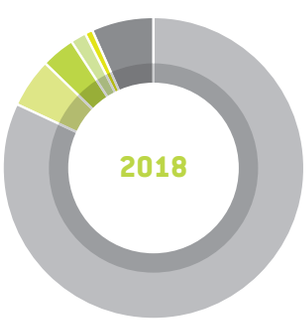


ARGENTUM SALTS	43.37
DEGREASERS	8.96
ACIDUM ACETICUM	5.56
LIQUID MINERAL FERTILISERS	7.60
ETHANOL	3.55
OTHERS	30.96

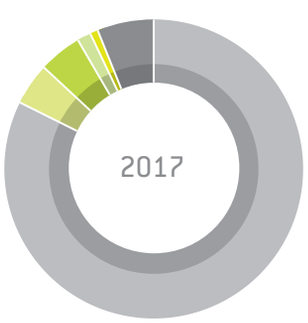


ARGENTUM SALTS	38.80
DEGREASERS	7.91
ACIDUM ACETICUM	6.94
LIQUID MINERAL FERTILISERS	11.32
ETHANOL	5.20
OTHERS	29.83

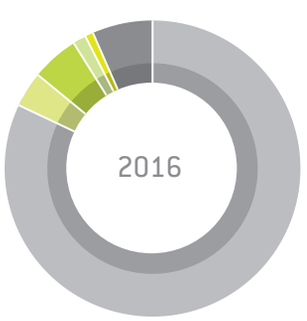
SALES STRUCTURE COSMETICS



BECUTAN (Baby cosmetics)	83.41
GLOSS (Household cleaning products)	4.47
SHAMPOOS	4.31
PERFUMES	1.42
SOAPS	0.75
OTHERS	5.64

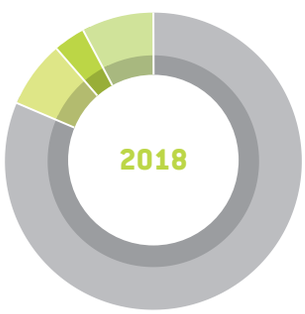


BECUTAN (Baby cosmetics)	82.34
GLOSS (Household cleaning products)	4.52
SHAMPOOS	4.65
PERFUMES	1.54
SOAPS	0.82
OTHERS	6.13

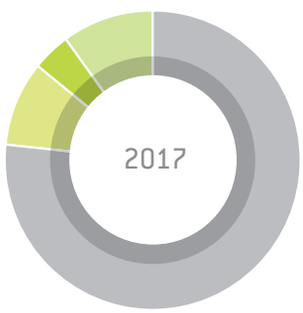


BECUTAN (Baby cosmetics)	82.05
GLOSS (Household cleaning products)	3.81
SHAMPOOS	5.21
PERFUMES	1.46
SOAPS	0.87
OTHERS	6.60

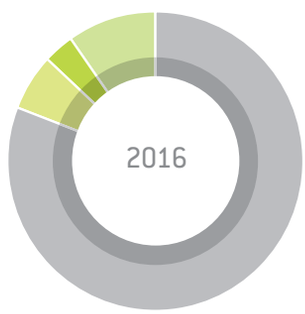
SALES STRUCTURE BOTANICALS



TEAS	81.41
ZACHINAL (Food Seasoning)	7.29
MEDICAL HERBS	3.46
OTHERS	7.84



TEAS	78.69
ZACHINAL (Food Seasoning)	7.61
MEDICAL HERBS	3.39
OTHERS	10.31



TEAS	81.09
ZACHINAL (Food Seasoning)	6.12
MEDICAL HERBS	3.07
OTHERS	9.72

finance & shareholding

FINANCE

INTRODUCTION

This annual report and financial overview cover Alkaloid's 2018 fiscal year, January 1, 2018 to December 31, 2018. All financial reports, standalone and consolidated reports representing the business activities of Alkaloid AD Skopje and its subsidiaries abroad are compiled in accordance with the Law on Trade Companies, the Accounting Guidelines, the International Accounting Standards and the International Financial Reporting Standards.

KEY POINTS

- Consolidated net sales increased 8% compared to 2017;
- (EBITDA) increased 10% and net profit for 2018 increased 7% compared to 2017;
- Operating cash flow went up 73%;
- Net dividend per share increased 12% compared to 2017;
- Investments of EUR 17.6 million in manufacturing capacity, as well as information technologies and ERP systems;
- We continued to maintain a strong balance sheet with total assets in the amount of EUR 194.7 million.

OVERVIEW

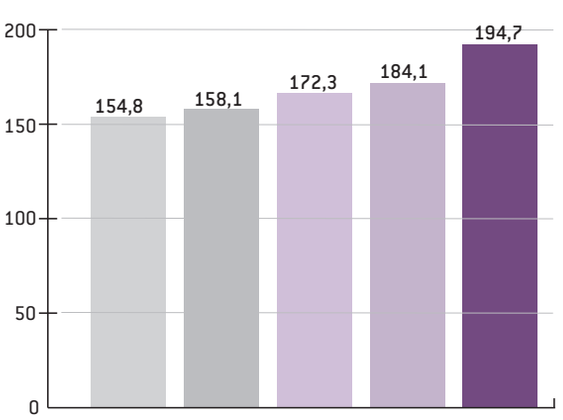
Alkaloid once again delivered strong operational and financial results in 2018 despite the uncertain and challenging environment.
Consolidated net sales were EUR 159 million, up 8% compared to 2017. Earnings before interest, taxes, depreciation and amortization (EBITDA) was EUR 25.29 million, up 10% and Net profit for 2018 was EUR 14.02 million, up 7% compared to 2017.
The EBITDA margin of 15.9% was also higher than the previous year demonstrating the efficiency in operations.
Capital investment remained significant in 2018 at EUR 17.6 million, and we have secured funding at a cost that is efficient and effective.

Operating cash flow reaching 25.77 million went up 73%, both reflecting the right measures taken to reduce the impacts of the political and economic uncertainties in the region, and around the world.

We continued to take strong actions that make Alkaloid better, we have managed to sustain the stable financial profile of the company and further improve the financial flexibility.

Our ability to transform will enable us to emerge stronger, as we continue on the course of sustainable long term growth.

Total Balance Sheet assets
(In EUR milion at year-end)



In the past years we have continuously increased the dividends paid to our shareholders. According to the decision on appropriation and allocation of the profit for 2018 the net dividend payed to shareholders is MKD 272.00, or gross MKD 320.00 for one ordinary share which is an increase of 12% on net basis compared to dividends paid for 2017.

I would like to express our gratitude for the trust placed in us by our valued stakeholders that include our shareholders, employees, customers, partners and the communities in which we live and work. We look forward to continuing these strong relationships and remain resolute on our commitment to create sustained long-term value for all our stakeholders.

Viktor Stojchevski
Chief Financial Officer /
Member of the Management Board

SHAREHOLDING

The nominal capital of Alkaloid AD Skopje amounts to 1,431,353 shares with a par value of EUR 25.56 per share, or a total sum of EUR 36,585,382.68. All shares are freely transferable. All individuals registered in the Shareholders Registry, which is in compliance with the existing legislation and is kept with the Central Depositary for Securities of the Republic of Macedonia – are considered shareholders. All shareholders enjoy equal status and have the right to vote at the Company's Shareholding Assembly with one vote per each ordinary share, and they also have the right to a dividend.

99.77% (1,428,125) of the shares are ordinary shares of which 59 shares are reserved for former proprietors, while 0.23% (3,228) are preference shares also reserved for former proprietors and proprietors who need to prove their ownership right for estate now belonging to ALKALOID AD Skopje.

STRUCTURE OF THE SHAREHOLDERS IN ALKALOID AD SKOPJE

Legal entities and private individuals / Ordinary shares	1,428,125	99.77%
Former proprietors / Preference shares	3,228	0.23%

According to the records of the Macedonian Stock Exchange, the shares of Alkaloid in the course of 2018 were amongst the most traded and most liquid ones. There were 2,152 transactions made, 71,215 shares were traded (which is 4.98% of the total share capital of Alkaloid AD Skopje), worth a total of EUR 9,336,673.
ALKALOID AD Skopje, as one of the leading companies on the Macedonian Stock Exchange, in the regular stock exchange operations participated with 13% of the total turnover recorded on the first official market of the Stock Exchange in 2018. The share price of Alkaloid AD Skopje ranged from MKD 7,400 to MKD 8,629, with an average of MKD 8,050.33 which is 27% up compared to the average in 2017.

As at 31st December 2018, Alkaloid had 4,955 shareholders holding ordinary shares. The substantial number of shareholders is a sufficient indicator of the interest in the Company and its successful operations.

DIVIDEND

Since 1995, when the company was restructured, Alkaloid AD Skopje has regularly paid dividends to its shareholders on an annual basis. The net dividend per share for the year 2018 amounted to MKD 272.00.

Net dividend per share (In MK Denars)

2018	2017	2016
272.00	243.00	225.00

Gjorgi Jovanov,
Director / MB Member

Crystal Bell 2018

Alkaloid AD Skopje was granted another Crystal Bell award for being the most transparently quoted company on the Macedonian Stock Exchange for 2018.

The transparency in the operations, the quality of communication and timely disclosure of price sensitive information via the electronic reporting system of the Macedonian Stock Exchange, the quality of the annual report of the company, the quality of the web page of the company, the quality of the communication of the company with other regulatory bodies in the country, relations with the financial intermediaries and other investors, level and quality of corporate governance and corporate social responsibility were the main criteria in the selection process. The award was granted during the 20th annual conference of the Macedonian Stock Exchange held on March 29th 2019.

This acknowledgment for the high level of corporate governance, transparency in the operations and the quality of communications was granted to Alkaloid as first ranked company among 105 quoted companies.

"Crystal Bell" Award granted to "Alkaloid AD - Skopje" for being the most transparently quoted shareholding company (1st place) at the "Macedonian Stock Exchange" in 2018.

consolidated financial report

Deloitte.

INDEPENDENT AUDITOR'S REPORT

Deloitte DOO Skopje
Partizanski Odredi 15A
1000 Skopje
Republic of North Macedonia

Tax Identification Number: 4030994253680
Registration Number: 4881427

Tel: +389 (2) 3111 300
Fax: +389 (2) 3119 544
www.deloitte.com/mk

INDEPENDENT AUDITORS' REPORT

TO THE MANAGEMENT BOARD AND THE SHAREHOLDERS OF ALKALOID AD Skopje

We have audited the accompanying consolidated financial statements (page 2 to 46) of ALKALOID AD Skopje and its subsidiaries (hereinafter referred to as the "the Group"), which comprise the statement of consolidated financial position as at 31 December 2018, and the consolidated profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards of Auditing, as applicable in the Republic of North Macedonia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects the financial position of ALKALOID AD Skopje and its subsidiaries as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

Deloitte doo

Deloitte DOO Skopje
bul. Partizanski Odredi br. 15A Skopje

March 5, 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Denar)

		As at 31 December	
	Note	2018	2017
ASSETS			
Non-current assets			
Property, plant and equipment	6	4,672,492	4,311,471
Intangible assets	7	1,601,687	1,455,417
Deferred tax assets	18	20,557	17,817
Investments in equity instruments	9	6,819	5,110
Other non-current assets	12	14,988	14,988
		6,316,543	**5,804,803**
Current assets			
Inventories	10	2,736,752	2,479,984
Trade receivables	11	2,218,485	2,411,428
Other current assets	12	266,685	406,931
Cash and cash equivalents	13	433,811	214,389
		5,655,733	**5,512,732**
TOTAL ASSETS		**11,972,276**	**11,972,276**
EQUITY			
Capital and reserves			
Share capital	14	2,197,095	2,197,095
Legal reserves		614,437	612,672
Other reserves	15	1,093,530	1,139,520
Retained earnings		5,439,513	4,926,034
Equity attributable to the Owners of the Company		**9,344,575**	**8,875,321**
Non-controlling interests		716	749
TOTAL EQUITY		**9,345,291**	**8,876,070**
LIABILITIES			
Non-current liabilities			
Non-current borrowings	16	284,212	270,534
Retirement benefit obligations	17	30,060	29,427
Deferred tax liabilities	18	166	205
		314,438	**300,166**
Current liabilities			
Trade and other payables	19	1,992,113	1,739,318
Income tax		16,444	20,362
Current borrowings	16	303,990	381,619
		2,312,547	**2,141,299**
Total liabilities		**2,626,985**	**2,441,465**
TOTAL EQUITY AND LIABILITIES		**11,972,276**	**11,317,535**

The accompanying notes form an integral part of these consolidated financial statements.

These consolidated financial statements were approved by the Group's Managing Board on 8 February 2019.

Approved and signed on behalf of Alkaloid AD Skopje by:

Zhivko Mukaetov
General Manager

Viktor Stojcevski
Finance Manager

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(In thousands of Denar)

		As at 31 December	
	Note	2018	2017
Sales	5	9,783,286	9,094,716
Cost of sales	23	(5,354,335)	(5,036,402)
Gross profit		**4,428,951**	**4,058,314**
Research and development expenses	23	(86,125)	(76,421)
Selling and marketing expenses	23	(2,882,776)	(2,732,544)
Administrative expenses	23	(371,896)	(356,110)
Provision for other liabilities and charges	20	(633)	(2,542)
Other income	21	302,631	315,984
Other expenses	22	(407,403)	(294,436)
Operating profit		**982,749**	**912,245**
Finance expenses	26	(13,983)	(4,491)
Profit before income tax		**968,766**	**907,754**
Income tax	27	(106,355)	(98,477)
Profit for the year		**862,411**	**809,277**
Attributable to the:			
Shareholders of the Parent Company		862,445	809,309
Non-controlling interests		(34)	(32)
Profit for the year		**862,411**	**809,277**
Earnings per share (In Denar)			
From continuing operations			
- Basic	28	608.78	571.28

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Denar)

		As at 31 December	
	Note	2018	2017
Consolidated profit for the year		**862,411**	**809,277**
Items that will not be reclassified subsequently to profit or loss:			
- Fair value gains on investments in equity instruments designated as at FVTOCI	15	1,709	461
Items that may be reclassified subsequently to profit or loss:			
- Foreign exchange differences on translation of foreign operations	15	(14,805)	(10,350)
Other consolidated comprehensive income, net of tax		**(13,096)**	**(9,889)**
Total consolidated comprehensive income for the year		**849,315**	**799,388**
Total comprehensive income attributable to:			
Owners of the Company		849,349	799,420
Non-controlling interests		(34)	(32)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of Denar)

	Attributable to the Parent						
	Share capital	Legal reserves	Other reserves	Retained earnings	Total equity attributable to the Owners of the Company	Non-controlling interests	Total Equity
As at 1 January 2017	**2,197,095**	**612,785**	**1,347,099**	**4,285,645**	**8,442,624**	**781**	**8,443,405**
Fair value gain on investments (Note 9)	-	-	461	-	461	-	461
Transfer to reserves	-	1,009	(197,690)	196,681	-	-	-
Dividend payment and tax on dividend paid out (Note 29)	-	-	-	(354,448)	(354,448)	-	(354,448)
Profit for the year	-	-	-	809,309	809,309	(32)	809,277
Foreign exchange differences on translation of foreign operations	-	1.122	(10,350)	(11,153)	(21,502)	-	(22,625)
As at 31 December 2017	**2,197,095**	**612,672**	**1,139,520**	**4,926,034**	**8,875,321**	**749**	**8,876,070**
Fair value gain on investments (Note 9)	-	-	1,709	-	1,709	-	1,709
Transfer to reserves	-	1,230	(32,894)	31,664	-	-	-
Dividend payment and tax on dividend paid out (Note 29)	-	-	-	(382,485)	(382,485)	-	(382,485)
Correction from previous years	-	-	-	3,685	3,685	-	3,685
Profit for the year	-	-	-	862,445	862,445	(34)	862,411
Foreign exchange differences on translation of foreign operations	-	535	(14,805)	(1,830)	(16,100)	1	(16,099)
As at 31 December 2018	**2,197,095**	**614,437**	**1,093,530**	**5,439,513**	**9,344,575**	**716**	**9,345,291**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(In thousands of Denar)

	Year ended 31 December	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	9,669,859	8,848,268
Cash paid to suppliers and employees	(8,084,985)	(7,932,364)
Cash generated from operations	**1,584,874**	**915,904**
Interest received	2,881	910
Net cash generated from operating activities	**1,587,755**	**916,814**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(865,987)	(710,567)
Sale of property, plant and equipment	925	1,973
Subsidies received	35,293	-
Other payments to employees	(64,141)	(61,884)
Net cash used in investing activities	**(893,910)**	**(770,478)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	2,038,521	2,374,351
Repayments of borrowings	(2,107,016)	(2,229,308)
Interest paid	(17,999)	(20,426)
Dividends paid to shareholders, tax on dividends paid out and other profit distribution	(378,895)	(324,234)
Net cash used in financing activities	**(465,389)**	**(199,617)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**228,456**	**(53,281)**
Cash and cash equivalents at beginning of year	214,389	277,638
Translation differences	(9,034)	(9,968)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**433,811**	**214,389**

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Alkaloid AD Skopje (the "Parent Company") and its subsidiaries produce and sell a wide range of pharmaceutical, chemical and cosmetic products, as well as goods from herbal origin. The Parent Company (hereinafter referred to as "the Group") has eighteen subsidiaries and one Foundation in the Republic of North Macedonia and other countries. For the list of the subsidiaries please refer to Note 2.4.

Production facilities of the Group are located in Skopje and Belgrade.

Alkaloid AD Skopje, the Parent Company, is a joint stock company, incorporated and registered (with its head office) in the Republic of North Macedonia. The registered address of the Parent Company is:
Aleksandar Makedonski 12
1000 Skopje, Republic of North Macedonia

The shares of Alkaloid AD Skopje have been listed on the Macedonian Stock Exchange since 2002.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

2.1 Basis of preparation

The consolidated financial statements of Alkaloid AD Skopje and its subsidiaries (hereinafter together as the "Group") have been prepared in accordance with the International Financial Reporting Standards ("IFRS"). The consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

The preparation of consolidated financial statements in conformity with the International Financial Reporting Standards ("IFRS") requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Initial application of new amendments to the existing Standards effective for current financial period

• IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2018)

Impact of initial application of IFRS 9 Financial Instruments

In the current year, the Group has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. Additionally, the Group adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that were applied to the disclosures about 2018 and to the comparative period.

The Group applied new requirements for IFRS 9 relate to:
1) The classification and measurement of financial assets and financial liabilities, and
2) Impairment of financial assets

Details of these new requirements as well as their impact on the Group's financial statements are described below.

(a) Classification and measurement of financial assets

The date of initial application (i.e. the date on which the Group has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is 1 January 2018. Accordingly, the Group has applied the requirements of IFRS 9 to instruments that continue to be recognized as at 1 January 2018 and has not applied the requirements to instruments that have already been derecognized as at 1 January 2018. Comparative amounts in relation to instruments that continue to be recognized as at 1 January 2018 have been restated where appropriate.

All recognized financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group's management reviewed and assessed the existing financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Group's financial assets as regards their classification and measurement:

- the Group's investments in equity instruments (neither held for trading nor a contingent consideration arising from a business combination) that were previously classified as available-for-sale financial assets and were measured at fair value at each reporting date under IAS 39 have been designated as at FVTOCI. The change in fair value on these equity instruments continues to be accumulated in the investment revaluation reserve;

- financial assets classified as loans and receivables under IAS 39 that were measured at amortized cost continue to be measured at amortized cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest (SPPI) on the principal amount outstanding.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Initial application of new amendments to the existing Standards effective for current financial period (Continued)

(b) Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

Specifically, IFRS 9 requires the Group to recognize a loss allowance for expected credit losses on the trade receivables.

In particular, IFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. IFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables.

Because the Group has elected to restate comparatives, for the purpose of assessing whether there has been a significant increase in credit risk since initial recognition of financial instruments that remain recognized on the date of initial application of IFRS 9 (i.e. 1 January 2018), the Group's management have compared the credit risk of the respective financial instruments on the date of their initial recognition to their credit risk as at 1 January 2017.

The result of the assessment is as follows:

Items existing as at 01/01/18 that are subject to the impairment provisions of IFRS 9				
			Cumulative additional loss allowance recognized on:	
	Note	Credit risk attributes at 01/01/17 and 01/01/18	01/01/17	01/01/18
Trade and other receivables	12	The Group applies the simplified approach and recognizes lifetime ECL for these assets.	No impairment on finance lease receivables due to existence of collateral	
Cash and bank balances	14	All bank balances are assessed to have low credit risk at each reporting date as they are held with reputable banking institutions.		

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Initial application of new amendments to the existing Standards effective for current financial period (Continued)

The Group's classification and measurement of financial assets on or after 1 January 2018 is revised and based on new criteria that take into account the contractual cash flows of assets and the business-model in which they are managed. According to these analysis of the portfolio of the Group, they did not lead to any reclassifications or adjustments of the financial instruments:

IAS 39 Classification	as of 31 December 2017	IFRS 9 Classification	as of 1 January 2018
Financial assets		**Financial assets**	
Trade receivables		*Amortized Cost*	
Trade receivables	2,411,428	Trade receivables	2,411,428
Cash and cash equivalents	214,389	Cash and cash equivalents	214,389
	2,625,817		2,625,817
Securities available for sale		*Financial assets at fair value through other comprehensive income (FVTOCI)*	
Available-for-sale financial assets	5,110	Investments in equity instruments	5,110
	5,110		5,110

The consequential amendments to IFRS 7 have also resulted in more extensive disclosures about the Group's exposure to credit risk in the consolidated financial statements (see notes 9, 12 and 14 for details).

• IFRS 15 "Revenue from Contracts with Customers" and further amendments (effective for annual periods beginning on or after 1 January 2018);

Impact of application of IFRS 15 Revenue from Contracts with Customers

In the current year, the Group has applied IFRS 15 Revenue from Contracts with Customers (as amended in April 2016) which is effective for an annual period that begins on or after 1 January 2018. IFRS 15 introduced a 5-step approach to revenue recognition.

The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas not covered in detail under the existing IFRSs, including how to account for arrangements with multiple performance obligations, variable pricing, customer refund rights, supplier repurchase options, and other common complexities. IFRS 15 is effective for reporting periods beginning on or after 1 January 2018. The adoption of the standard will not led to any material changes in the Group's financial statements.

The Group's major sources of revenue scoped in IFRS 15 relate to the following revenue streams:

- Sales of goods
  - Pharmaceutical products
  - Chemical products
  - Cosmetic products
  - Botanical products
- Sales of commodities
- Revenue from services

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Initial application of new amendments to the existing Standards effective for current financial period (Continued)

Revenues for the year ended December 31, 2018 reflects the consideration to which the Group has expected to be entitled in exchange for those goods during the year, the performance obligation is satisfied, i.e. when 'control' of the goods underlying the performance obligation was transferred to the customers.

• Amendments to IFRS 2 "Share-based Payment" - Classification and Measurement of Share-based Payment Transactions (effective for annual periods beginning on or after 1 January 2018);

• Amendments to IFRS 4 "Insurance Contracts" - Applying IFRS 9 "Financial Instruments" with IFRS 4 "Insurance Contracts" (effective for annual periods beginning on or after 1 January 2018 or when IFRS 9 "Financial Instruments" is applied first time);

• Amendments to IAS 40 "Investment Property" - Transfers of Investment Property (effective for annual periods beginning on or after 1 January 2018);

• Amendments to IFRS 1 and IAS 28 due to "Improvements to IFRSs (cycle 2014-2016)" resulting from the annual improvement project of IFRS (IFRS 1, IFRS 12 and IAS 28) primarily with a view to removing inconsistencies and clarifying wording (amendments to IFRS 1 and IAS 28 are to be applied for annual periods beginning on or after 1 January 2018);

• IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods beginning on or after 1 January 2018).
The adoption of these amendments to the existing standards and interpretations has not led to any changes in the Group's financial statements.

2.3 New Standards and amendments to existing standards in issue not yet adopted

At the date of authorization of these consolidated financial statements the following new standards and amendments to existing standards were in issue, but not yet effective:

• IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019).

IFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the consolidated financial statements for both lessors and lessees. The Group has chosen the partially retrospective application of IFRS 16. Consequently, the Group will restate the opening retained earnings without restating the comparative information.

• IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 1 January 2021);

• Amendments to IFRS 3 "Business Combinations" - Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period);

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 New Standards and amendments to existing standards in issue not yet adopted (Continued)

• Amendments to IFRS 9 "Financial Instruments" - Prepayment Features with Negative Compensation (effective for annual periods beginning on or after 1 January 2019).

• Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred indefinitely until the research project on the equity method has been concluded);

• Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - Definition of Material (effective for annual periods beginning on or after 1 January 2020);

• Amendments to IAS 19 "Employee Benefits" - Plan Amendment, Curtailment or Settlement (effective for annual periods beginning on or after 1 January 2019);

• Amendments to IAS 28 "Investments in Associates and Joint Ventures" - Long-term Interests in Associates and Joint Ventures (effective for annual periods beginning on or after 1 January 2019);

• Amendments to various standards due to "Improvements to IFRSs (cycle 2015-2017)" resulting from the annual improvement project of IFRS (IFRS 3, IFRS 11, IAS 12 and IAS 23) primarily with a view to removing inconsistencies and clarifying wording (effective for annual periods beginning on or after 1 January 2019);

• Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods beginning on or after 1 January 2020);

• IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods beginning on or after 1 January 2019).

The Group has elected not to adopt these new standards and amendments to existing standards in advance of their effective dates. The Entity anticipates that the adoption of these standards and amendments to existing standards will have no material impact on the consolidated financial statements of the Group in the period of initial application.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Subsidiaries

Subsidiaries are all legal entities over which the Parent Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Parent Company controls another company. The cost of acquisition is measured at fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Subsidiaries are fully consolidated from the date on which control is transferred to the Parent Company. They are de-consolidated from the date that control ceases.
The accompanying consolidated financial statements include the financial statements of the Parent Company Alkaloid AD Skopje and the following subsidiaries:

	2018	2017
	% of ownership	% of ownership
Alkaloid DOO Zagreb, Croatia	100%	100%
Alkaloid DOO Beograd, Serbia	100%	100%
Alkaloid INT DOO Ljubljana, Slovenia	100%	100%
Alkaloid DOO Sarajevo, Bosnia and Herzegovina	100%	100%
Alkaloidpharm SA Fribourg, Switzerland	100%	100%
Alkaloid EOOD Sofia, Bulgaria	100%	100%
ALK&KOS Shpk Prishtina, Kosovo	100%	100%
Alkaloid Bilna apteka DOOEL Skopje, N. Macedonia	100%	100%
Alkaloid Kons DOOEL Skopje, N. Macedonia	100%	100%
Alkaloid USA LLC Columbus, Ohio USA	49%	49%
Fund "Trajce Mukaetov" Skopje, N. Macedonia	100%	100%
Alkaloid DOO Podgorica, Montenegro	100%	100%
OOO Alkaloid RUS Moscow, Russia	100%	100%
Alkaloid FARM DOO Ljubljana, Slovenia	100%	100%
Alkaloid Veledrogerija DOO Beograd, Serbia	100%	100%
Alkaloid ILAC TLS Istanbul, Turkey	100%	100%
ALKA-LAB DOO Ljubljana, Slovenia	100%	100%
Alkaloid Kiev CO. LTD., Ukraine	100%	100%
Alkaloid Shpk Tirana, Albania	100%	100%

The investment in Alkaloid USA LLC Columbus, Ohio USA is the equity share of 49%, but the Parent Company exercises control.

Alkaloid's representative offices in Russia, Bosnia and Herzegovina and Ukraine are included in the consolidated financial statements of the Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Segment reporting

Operating segments are reported in a manner with the internal reporting provided to the Managing Board. Managing Board is responsible for strategic decisions for each segment.

As at 31 December 2018, the Group was organized on a world-wide basis into four reportable segments:
Pharmaceuticals - Production of medicines for human use;
Chemicals - Production of chemicals products;
Cosmetics - Production of cosmetics;
Botanicals - Production of botanicals products.

The pharmaceutical overall production program of the products of Alkaloid Pharmaceuticals is comprised of the following pharmaceutical forms:
• Oral hard dosage forms: Tablets - conventional and modified release, film-tablets, coated tablets, sub-lingual tablets, capsules, dry powder for oral suspension.
• Liquid dosage forms for oral administration: Solutions for oral administration, syrups, suspensions.
• Topical preparations: Ointments, creams, solutions, gels, sprays, vaginal pessaries, suppositories.
• Sterile dosage forms: Parenteral small-volume, eye drops, ointments for eyes.

Besides the capacities for manufacturing finished pharmaceutical products, Alkaloid-Pharmaceuticals also has facilities for extraction of opioids which include production of morphine and its derivatives as pharmaceutical raw materials.

Alkaloid Chemical products today are developed program for the production of chemicals and organic and non-organic reagents, with pa, puriss, purum and with pharmacopeial qualities. They are suitable for laboratories within institutions, univesrities, clinics, pharmaceutical and cosmetic industry, as well as in the production processes of other industries.

Alkaloid's Cosmetics Unit develops and produces skincare products, children's skincare, soaps, hair care products, dental care products, men's perfume collection, women's perfume collection, as well as household cleaners. The ingredients that are used in the products are purchased from suppliers that satisfy our high-quality standards and are in accordance with the requirements of the European directive for quality cosmetic products.

The activities in Botanical unit consists of processing blending and packing herbal materials like roots, leaves, fruits, seeds etc.

Segment revenue is revenue reported in the Group's income statement that is directly attributable to a segment and the relevant portion of the Group income that can be allocated on a reasonable basis to a segment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Segment reporting (Continued)

Segment expense is an expense resulting from the operating activities of a segment that is directly attributable to the segment and the relevant portion of an expense that can be allocated on a reasonable basis.

Net operating assets consist primarily of property, plant and equipment, intangible assets, inventories and receivables less operating liabilities. Group assets and liabilities principally consist of net liquidity (cash, cash equivalents and other current financial assets less financial debts) and deferred and current taxes.

The accounting policies of the reportable segments are the same as the Group's accounting policies. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

2.6 Leasing

Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

2.7 Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in thousands of Macedonian Denar (Denar or MKD), which is the Group's functional currency and the presentation currency for the consolidated financial statements.

Transactions and balances

Transactions in currencies other than the Group's functional currency are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment

Property plant and equipment are initially recorded at cost. Land, buildings and a portion of equipment are subsequently stated at fair value, based on the appraisal performed by external independent appraisers, less accumulated depreciation. When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount. Other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are charged to the consolidated income statement. The revaluation surplus is transferred to retained earnings upon ultimate disposal of revaluated asset.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings	10 - 40 years
Machinery	10 - 20 years
Vehicles	4 years
Furniture, fittings and equipment	3 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each consolidated reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The carrying amount of disposed property, plant and equipment is eliminated from the consolidated statement of financial position together with the carrying amount of accumulated depreciation. Gains and/or losses on disposals are determined as the difference between the proceeds on disposals and the carrying amount of the assets and included in the consolidated income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Intangible assets

Trademarks, licenses and software

Trademarks and licenses have a finite useful life and are carried at cost less accumulated amortization. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Amortization is calculated using the straight-line method to write-off the cost of trademarks, licenses and software over their estimated useful lives, i.e up to 10 years.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives i.e. up to 10 years. The estimated useful life and amortization method are reviewed at the end of each reporting period.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets

The Group classifies its financial assets in the following categories: loans receivables and equity instruments designated as at FVTOCI. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Investments in equity instruments at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'other income' line item (note 22) in profit or loss.

Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. The amount of the provision is recognized in the income statement within "selling and marketing costs".

Impairment of trade receivables

The Group recognizes a loss allowance for expected credit losses on trade receivables using the simplified approach. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in equity instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 365 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. The financial instrument has a low risk of default,
2. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
3. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:
- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

2.12 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the actual cost method. The cost of finished goods and work in progress comprises direct production costs and related production overheads. The net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Cash and cash equivalents

Cash and cash equivalents include cash balances held on bank accounts and cash in hand.

2.14 Share capital

Ordinary shares are classified as equity. Purchases of the Parent Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs are deducted from equity attributable to the Parent Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and are included in equity attributable to the Parent Company's equity holders.

2.15 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the consolidated reporting date.

2.16 Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.
The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.17 Income tax

Current income tax is calculated and paid in accordance with the Income tax Law. The estimated tax liability is paid in advance on a monthly basis. The final tax is payable in the Republic of North Macedonia at the rate of 10% applicable to the taxable income, which is the profit as determined in the Consolidated statement of comprehensive income, adjusted for certain items as defined by the local tax legislation. In respect of the Group's subsidiaries the current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries operate and generate taxable income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts reported in the consolidated financial statements. However, the deferred income tax is not accounted for, if arising from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is provided on temporary differences arising on investments in subsidiaries excepts where timing of the reversal of temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.18 Employee benefits

Pension liabilities

The Group has both defined benefit and defined contribution plans.

• Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

• A defined contribution plan is a pension plan under which the Group pays contributions into publicly and privately administered pension plans on a mandatory basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

Termination benefits

Termination benefits are payable when employees are terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Profit-sharing and bonus plans

The Group recognizes a liability and an expense for bonuses and profit-sharing, based on a decision of a Managing Board. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.19 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.
Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, estimated returns, discounts and rebates. Revenue is recognized as follows:

Sales of goods

Sales of goods are recognized when the Group has delivered products to the customer; the customer has accepted the products and collectability of the related receivables is reasonably assured.

Sales of services

Sales of services are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition (Continued)

Dividend income

Dividend income is recognized when the right to receive payment is established.

2.21 Dividends

Dividend distribution to the Parent Company's shareholders is recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Group's shareholders.

2.22 Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

2.23 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Parent company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Parent company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent company considers all relevant facts and circumstances in assessing whether or not the Parent company's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Parent company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Parent company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Parent company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Parent company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Parent company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The financial risk management is performed by the Group's financial department, based on Decisions from Managing Board.

Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures.

To manage the foreign exchange risk the Group provides sufficient cash in foreign currencies held on bank accounts in order to maintain its future commercial transactions.

b) Price risks

The Group is exposed to equity securities price risk because of Investments in equity instruments held by the Group. The Group is not exposed to commodity price risk.

Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that wholesales of products are made to customers with an appropriate credit history. Trade receivables consist of a large number of balances. The Group has policies that limit the amount of credit exposure.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flow are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. The Group has no specific policy, but in direct negotiation with lenders attempts to reduce interest rate risk. Interest rates of long-term borrowings are lower than short term. Interest rates on short term borrowings are decreased in respect of previous year.

3.2 Fair value assessment

The fair value of Investments in equity instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the last traded price.

The fair value of financial instruments that are not traded in an active market is determined by assumptions that are based on public information for recent arm's length transactions or reference to other instruments that are substantially the same.

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to minimize the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of the Group's accounting policies, which are described in note 2, the management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Fair value of property, plant and equipment

The Group tests annually whether the fair value of land and buildings has suffered material changes compared to their fair value as assessed by the last appraisal. The Group estimation is that the difference between their fair value recorded into the books and the current market value is not material, and does not affect the current year's profit.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how Groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

4. ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Significant increase in credit risk

In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

Estimates for accounting for employee benefits

IAS19, Employee Benefits, requires that certain assumptions are made in order to determine the amount to be recorded for retirement benefit obligations. These mainly actuarial assumptions such as expected inflation rates, long-term increase in health care costs, employee turnover and discount rates. Substantial changes in the assumed development of any one of these variables may change the Group's retirement benefit obligation.

5. SEGMENT REPORTING

Reportable segments - Products

Segment information reported to the Management Board is based on product types and customer categories. The segment information by product is more relevant to the Group.

Principal product types are pharmaceutical and non-pharmaceutical products (chemicals cosmetics and botanicals). The principal customer category Group's products are wholesalers.

Segments revenues and results for the year ended 31 December is as follows:

(In thousands of Denar)

	Segment revenue		Segment operating profit	
	2018	2017	2018	2017
Pharmaceutical products	8,358,622	7,695,963	960,330	884,343
Chemical products	234,042	287,194	15,340	20,542
Cosmetic products	898,878	841,275	4,821	19,498
Botanical products	291,744	270,284	2,258	(12,138)
Total	**9,783,286**	**9,094,716**	**982,749**	**912,245**
Finance expenses			(13,983)	(4,491)
Profit before tax			**968,766**	**907,754**
Income tax			(106,355)	(98,477)
Profit for the year			**862,411**	**809,277**

Revenue reported above represents revenue generated from external customers.

5. SEGMENT REPORTING (Continued)

Segment assets and liabilities for the year ended 31 December is as follows:

(In thousands of Denar)

Segment assets		
	2018	2017
Pharmaceutical products	9,754,935	9,190,381
Chemical products	20,972	188,213
Cosmetic products	1,581,561	1,342,252
Botanical products	614,808	596,689
Total assets	**11,972,276**	**11,317,535**

Segment assets		
	2018	2017
Pharmaceutical products	2,282,527	2,035,345
Chemical products	106,923	104,043
Cosmetic products	198,788	214,362
Botanical products	38,747	87,715
Total liabilities	**2,626,985**	**2,441,465**

Other segment information for the year ended 31 December is as follows:

	Depreciation and amortization		Addition to non-current assets	
	2018	2017	2018	2017
Pharmaceutical products	514,689	447,230	1,042,653	804,842
Chemical products	11,104	9,815	13,608	17,708
Cosmetic products	24,127	21,330	11,287	27,671
Botanical products	22,814	22,685	14,189	11,199
Total liabilities	**572,734**	**501,060**	**1,081,737**	**861,420**

5. SEGMENT REPORTING (Continued)

Geographical information

The Republic of North Macedonia is the domicile country of the Group where part of the activities are performed.

(In thousands of Denar)

	Revenue from external customers		Non-current assets	
	2018	2017	2018	2017
North Macedonia	3,624,093	3,486,685	6,167,715	5,668,858
Serbia	1,916,251	1,587,385	24,643	27,941
Croatia	817,998	813,248	8,231	10,166
Bosnia and Herzegovina	794,301	778,615	2,214	2,256
Other countries	2,630,643	2,428,783	71,376	57,667
Total	**9,783,286**	**9,094,716**	**6,274,179**	**5,766,888**

Geographical information about sales revenue is based on the customers' origin.

Non-current assets are consisted of property, plant and equipment and Intangible assets.

Information about major customers

The sales of Pharmaceutical products are spread over many countries and customers. There are no major customer shares in the direct sales of Pharmaceutical products.

In the sales of Chemicals products, there is one major customer with a share of 20.5% (2017: 26%) in direct sales.

In the sales of Cosmetics products, there is one major customer with a share of 16% (2017: 15.9%) in direct sales.

In the sales of Botanicals products, there is a single major customer with a share of 42.7% (2017: 37.5%) in direct sales.

Sales by category	2018	2017
Sales of goods	7,263,842	6,774,755
Sales of commodities	2,432,049	2,217,458
Other revenue	87,395	102,503
Total	**9,783,286**	**9,094,716**

6. PROPERTY, PLANT AND EQUIPMENT

(In thousands of Denar)

	Land	Buildings	Equipment	Construction in progress	Total
Cost or valuation					
At 1 January 2017	**833,525**	**2,065,625**	**3,345,362**	**45,024**	**6,289,536**
Additions	-	-	37,733	503,599	541,332
Transfer from construction in progress	-	112,918	318,392	(431,310)	-
Disposals	-	(34)	(35,180)	(203)	(35,417)
Translation differences	-	1,367	118	-	1,485
As at 31 December 2017	**833,525**	**2,179,876**	**3,666,425**	**117,110**	**6,796,936**
Accumulated depreciation					
At 1 January 2017	**-**	**159,038**	**2,062,168**	**-**	**2,221,206**
Depreciation charge in 2017	-	60,039	237,190	-	297,229
Disposals	-	(4)	(33,592)	-	(33,596)
Translation differences	-	704	(78)	-	626
As at 31 December 2017	**-**	**219,777**	**2,265,688**	**-**	**2,485,465**
Net book value					
As at 31 December 2017	**833,525**	**1,960,099**	**1,400,737**	**117,110**	**4,311,471**

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

(In thousands of Denar)

	Land	Buildings	Equipment	Construction in progress	Total
Cost or valuation					
At 1 January 2018	**833,525**	**2,179,876**	**3,666,425**	**117,110**	**6,796,936**
Additions	-	11,326	26,877	667,180	705,383
Transfer from construction in progress	1,978	42,588	564,244	(608,810)	-
Disposals	-	-	(25,223)	-	(25,223)
Translation differences	-	311	(1,529)	(1)	(1,219)
As at 31 December 2018	**835,503**	**2,234,101**	**4,230,794**	**175,479**	**7,475,877**
Accumulated depreciation					
At 1 January 2018	**-**	**219,777**	**2,265,688**	**-**	**2,485,465**
Depreciation charge in 2017	-	63,078	279,760	-	342,838
Disposals	-	-	(23,564)	-	(23,564)
Translation differences	-	218	(1,572)	-	(1,354)
As at 31 December 2018	**-**	**283,073**	**2,520,312**	**-**	**2,803,385**
Net book value					
As at 31 December 2017	**835,503**	**1,951,028**	**1,710,482**	**175,479**	**4,672,492**

Land and buildings were revalued as at 31 December 2014 by an independent appraiser.
The revaluation surplus/deficit was credited to other reserves within shareholders' equity (Note 15).

7. INTANGIBLE ASSETS

(In thousands of Denar)

	Trademarks and licenses	Software and Internally generated intangibles	Other assets	Construction in progress	Total
Cost or valuation					
At 1 January 2017	**369,487**	**1,602,392**	**74,451**	**90,653**	**2,136,983**
Additions	-	5,828	797	313,463	320,088
Transfer from construction in progress	5,669	272,813	7,853	(286,335)	-
Disposals	(29,481)	-	-	-	(29,481)
Translation differences	(497)	(381)	531	(20)	(367)
As at 31 December 2017	**345,178**	**1,880,652**	**83,632**	**117,761**	**2,427,223**
Accumulated amortization					
At 1 January 2017	**320,437**	**436,602**	**40,758**	**-**	**797,797**
Charge for the year	20,372	175,202	8,257	-	203,831
Disposals	(29,481)	-	-	-	(29,481)
Translation differences	2	(339)	(4)	-	(341)
As at 31 December 2017	**311,330**	**611,465**	**49,011**	**-**	**971,806**
Net book value as at 31 December 2017	**33,848**	**1,269,187**	**34,621**	**117,761**	**1,455,417**
Cost or valuation					
At 1 January 2018	**345,178**	**1,880,652**	**83,632**	**117,761**	**2,427,223**
Additions	-	10,211	1,680	364,463	376,354
Transfer from construction in progress	19,009	385,406	8,747	(413,162)	-
Translation differences	(493)	(716)	159	-	(1,050)
As at 31 December 2018	**363,694**	**2,275,553**	**94,218**	**69,062**	**2,802,527**
Accumulated amortization					
At 1 January 2018	**311,330**	**611,465**	**49,011**	**-**	**971,806**
Charge for the year	15,221	205,928	8,747	-	229,896
Translation differences	7	(612)	(257)	-	(862)
As at 31 December 2018	**326,558**	**816,781**	**57,501**	**-**	**1,200,840**
Net book value as at 31 December 2018	**37,136**	**1,458,772**	**36,717**	**69,062**	**1,601,687**

The net book value of software is Denar 84,539 thousand (2017: Denar 46,829 thousand), and the rest of the amount is internally generated intangibles.

8. FINANCIAL INSTRUMENTS

Capital risk management

In order to be able to continue as going concern, the Group uses loans from banks and intends to maximize the return to the stakeholders through the optimization of the debt and equity balance.

The management of the Group reviews the capital structure on a regular basis.

	2018	2017
Debt	588,202	652,153
Cash and cash equivalents	(433,811)	(214,389)
Net debt	154,391	437,764
Equity	9,345,291	8,876,070
Net debt to equity ratio	1.65%	4.93%

Categories of financial instruments and risk management objectives

The Group's principal financial instruments are cash and cash equivalents and trade receivables, as well as borrowings and trade payables. In the normal course of operations, the Group is exposed to the following risks:

8. FINANCIAL INSTRUMENTS (Continued)

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency in respect of sales of goods and services, purchase of raw materials, services and equipment and obtaining borrowings. The Group does not use any special financial instruments to hedge against this risk since no such instruments are in common use in the Republic of North Macedonia.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

(In thousands of Denar)

	Liabilities		Assets	
	2018	2017	2018	2017
EUR	1,213,635	1,085,227	1,221,562	1,223,249
RUR	13,460	4,897	260,530	434,080
USD	131,141	91,295	64,601	10,443
CHF	7,599	14,029	15,906	5,796
Other currencies	104,365	112,311	581,342	589,808

The Group is mainly exposed to Euro and Russian Ruble currencies.

The following table details the Group's sensitivity analysis to a 10% increase and decrease in the Macedonian Denar against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the date of the Consolidated Statement of financial position. A positive amount below indicates an increase in profit in Consolidated Income Statement, while a negative amount indicates a decrease.

(In thousands of Denar)

	Increase of 10%		Decrease of 10%	
	2018	2017	2018	2017
EUR	(793)	(13,802)	793	13,802
RUR	(24,707)	(42,918)	24,707	42,918
USD	6,654	8,085	(6,654)	(8,085)
CHF	(831)	823	831	(823)
Other currencies	(47,698)	(47,750)	47,698	47,750
Impact on the profit or loss and equity	**(67,375)**	**(95,562)**	**67,375**	**95,562**

The Group's sensitivity to foreign currency rates has increased during the current period mainly due to the combined effect of increase in foreign trade receivables and foreign trade payables and increase in borrowings.

8. FINANCIAL INSTRUMENTS (Continued)

Interest rate risk

The Group is exposed to interest risk arising from variable interest rate on borrowings, which depend on the financial market trends.

The sensitivity analysis below has been determined based on the interest rate exposure as a result of a 10% increase or decrease in rates on foreign borrowings at the reporting date. A positive amount below indicates a decrease in profit and equity, while a negative amount indicates an increase.

(In thousands of Denar)

	Increase of 10%		Decrease of 10%	
	2018	2017	2018	2017
Borrowings	1,395	1,510	(1,395)	(1,510)
Profit and loss and equity	**(1,395)**	**(1,510)**	**1,395**	**1,510**

Had the interest rates been 10% higher the Group's profit for the year ended 31 December 2018 and retained earnings would have decreased by Denar 1,395 thousand and vice versa, had the interest rates been 10% lower, the Group's profit for the year ended 31 December 2018 and retained earnings would have increased by Denar 1,395 thousand.

8. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk (continued)

The management of the Group has responsibility for maintenance adequate liquidity. In certain cases, the Group uses short and long-term funding for liquidity purposes. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows. At any time, the Group can draw additional borrowings from banks with relatively low interest rates, which reduce further liquidity risk.

The following tables detail the Group's remaining contractual maturities of its financial liabilities:

(In thousands of Denar)

2018	Less than 1 month	1 - 3 months	3-12 months	12 - 60 months	Total
Trade payables	803,126	657,190	219,464	-	1,620,780
Borrowings	-	5,000	298,990	284,212	588,202
	803,126	**662,190**	**518,454**	**284,212**	**2,267,982**

2017	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade payables	789,432	464,353	210,548	-	1,464,333
Borrowings	-	31,368	350,251	270,534	652,153
	789,432	**495,721**	**560,799**	**270,534**	**2,116,486**

8. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk (Continued)

The following tables detail the Group's remaining contractual maturities of its financial assets:

(In thousands of Denar)

2018	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade receivables	1,016,479	1,006,314	195,692	-	2,218,485
Investments in equity instruments	-	-	-	6,819	6,819
Cash and cash equivalents	433,811	-	-	-	433,811
	1,450,290	**1,006,314**	**195,692**	**6,819**	**2,659,115**

2017	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade receivables	1.223.235	961.278	226.915	-	2.411.428
Investments in equity instruments	-	-	-	5.110	5.110
Cash and cash equivalents	214.389	-	-	-	214.389
	1.437.624	**961.278**	**226.915**	**5.510**	**2.631.327**

Taxation risks

Macedonian tax legislation is subject to varying interpretations and changes that occur frequently. As a result, transactions may be challenged by tax authorities and the Group may be assessed additional taxes, penalties and interest, which can be significant. The period that remains opened for review by the tax and customs authorities with respect to tax liabilities is five years. Accounting transactions of the Parent Company were subject to an inspection by the tax authorities regarding VAT for the period 1 October to 31 October 2018, for which a tax inspection protocol was issued without any findings identified.

9. INVESTMENTS IN EQUITY INSTRUMENTS

(In thousands of Denar)

	2018	2017
At 1 January	**5,110**	**4,649**
Additions	5,039	606
Disposals	(3,330)	(145)
Fair value adjustment	-	-
As at 31 December	**6,819**	**5,110**

Investments in equity instruments (classified as FVTOCI) consist of:

	2018	2017
Investments in equity instruments in non-quoted companies	2,272	1,930
Investments in equity instruments in quoted companies	4,547	3,180
Investments in equity instruments in non-related parties	**6,819**	**5,110**

Investments in equity instruments consist of corporate and bank shares. The shares held represent interests of below 10% of the registered equity of the respective issuers.

Investments in equity instruments that are quoted shares and bonds are presented at market values of identical assets. The unlisted shares that are not traded in an active market are stated at cost, because the Group considers that their cost approximates their fair value. Investments in equity instruments are measured at FVTOCI.

10. INVENTORIES

(In thousands of Denar)

	2018	2017
Raw materials	965,492	929,727
Spare parts	400	573
Tools and consumable supplies	2,869	1,701
Work in progress	325,423	377,362
Finished goods	963,155	752,409
Trading goods	479,413	418,212
	2,736,752	**2,479,984**

11. TRADE RECEIVABLES

(In thousands of Denar)

	2018	2017
Trade receivables	2,459,097	2,675,896
Less: Provision for impairment of receivables	(240,612)	(264,468)
Trade receivables - net	**2,218,485**	**2,411,428**

The risk profile of trade receivables based on the Group's provision matrix shows that expected credit loss rate equals to zero. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

The following table shows the movement in lifetime ECL that has been recognized for trade receivables in accordance with the simplified approach set out in IFRS 9.

11. TRADE RECEIVABLES (Continued)

Changes in the provision are as follows:

	2018	2017
At 1 January	**264,468**	**266,625**
Expected credit loss	6,445	8,284
Write off	(1,596)	(18)
Collected bad and doubtful debts	(24,932)	(10,860)
Translation differences	(3,773)	437
As at 31 December	**240,612**	**264,468**

Ageing of impaired trade receivables are as follows

	2018	2018
Up to 1 year	-	-
Over 1 year	240,612	240,612
As at 31 December	**240,612**	**264,468**

12. OTHER NON-CURRENT AND CURRENT ASSETS

(In thousands of Denar)

	2018	2017
Other non-current assets	14,988	14,988
Other current assets:		
Prepayments	61,246	165,939
Receivables from employees	314	-
Prepaid VAT	125,996	123,890
Other receivables	79,129	117,102
	266,685	**406,931**

Non-current receivables relate to loans to employees and prepayments for property, plant and equipment that are due within 3 years.

The fair values of non-current other assets are as follows:

	2018	2017
Other assets	14,988	14,988

The effective interest rate on non-current receivables was as follows:

2018	2017
3.00%	3.25%

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers, internationally dispersed.

Prepayments for VAT are refunded from the Tax authorities on a regular basis.

13. CASH AND CASH EQUIVALENTS

(In thousands of Denar)

	2018	2017
Cash balances held with banks	432,491	211,735
Cash in hand	992	211,735
Other	328	1,683
	433,811	**214,389**

14. SHARE CAPITAL

(In thousands of denar)

	Number of shares	Ordinary shares	Treasury shares	Total
At 1 January 2017	**1,416,612**	**2,220,127**	**(23,032)**	**2,197,095**
Purchase of treasury shares	-	-	-	-
As at 31 December 2017	**1,416,612**	**2,220,127**	**(23,032)**	**2,197,095**
Purchase of treasury shares	-	-	-	-
As at 31 December 2018	**1,416,612**	**2,220,127**	**(23,032)**	**2,197,095**

The total authorized number of ordinary shares is 1,431,353 with a par value of EUR 25.56 per share. All issued shares are fully paid in.

The total number of treasury shares is 14,741. The number of 3,287 shares is reserved for former proprietors of which 3,228 are priority shares and 59 are ordinary shares.

15. OTHER RESERVES

(In thousands of Denar)

	Transfer of reserves	Property, plant and equipment	Investments in equity instruments	Fund for shares	Total
At 1 January 2017	**(9,604)**	**1,127,589**	**198**	**228,916**	**1,347,009**
Increase	-	-	461	-	461
Transfer	-	(197,690)	-	-	(197,690)
Translation differences	-	(10,350)	-	-	(10,350)
As at 31 December 2017	**(9,604)**	**919,549**	**659**	**228,916**	**1,139,520**
Increase	-	-	1,709	-	1,709
Transfer	-	(32,894)	-	-	(32,894)
Translation differences	-	(14,805)	-	-	(14,805)
As at 31 December 2018	**(9,604)**	**871,850**	**2,368**	**228,916**	**1,093,530**

The nature and rights of distribution of each class of other reserves are:

- Revaluation reserves for property, plant and equipment are created based on valuation of PP&E. These reserves are not distributable to shareholders.
- The reserves for Investments in equity instruments are created based on valuation of investments. These reserves are not distributable to shareholders.
- Funds for shares are created from retained earnings based on the relevant decision of the Shareholder assembly and are distributable to shareholders if not utilized.

16. BORROWINGS

(In thousands of Denar)

	2018	2017
Non-current borrowings	284,212	270,534
Current borrowings	303,990	381,619
	588,202	**652,153**

The maturity of the borrowings is as follows:

(In thousands of Denar)

	2018	2017
Up to 1 year	303,990	381,619
Between 1 and 3 years	284,212	270,534
	588,202	**652,153**

The borrowings are denominated in following currencies:

(In thousands of Denar)

	2018	2017
EUR	398,703	296,614
MKD	189,499	355,500
Other	-	39
	588,202	**652,153**

The effective interest rates at the reporting date were as follows:

	31 December 2018			31 December 2017		
	EUR	USD	MKD	EUR	USD	MKD
	6 month EURIBOR			6 month EURIBOR		
Interest rates	+2.4 – 2.5%	-	2.2– 2.8%	+0.85 – 4.5%	-	2.8– 3.1%

17. RETIREMENT BENEFIT OBLIGATIONS

(In thousands of Denar)

	2018	2017
Retirement benefits	30,060	29,427

The retirement benefits are calculated based on the Group's legal obligation to pay two monthly net salaries to a vesting employee on the retirement date according to the actuarial calculation

The amounts recognized in the Income statement are as follows:

(In thousands of Denar)

	2018	2017
Beginning of the year	**29,427**	**26,885**
Increase in calculation	633	2,542
Decrease in calculation	-	-
As at 31 December	**30,060**	**29,427**

The principal actuarial assumptions used were as follows:

	2018	2017
Discount rate	3.98%	3.66%

18. DEFERRED TAX

(In thousands of Denar)

	2018	2017
Deferred tax assets	20,557	17,817
Deferred tax liabilities	(166)	(205)
	20,391	**17,612**

Deferred income tax is determined using the tax rate of 10%.

(In thousands of Denar)

	2018	2017
At 1 January	**17,612**	**17,809**
Deferred tax included in the income statement	2,937	17,809)
Realized deferred tax liabilities	(158)	8
As at 31 December	**20,391**	**17,612**

The movements on deferred tax assets and liabilities were as follows:

	Accruals	Fair value	Total
At 1 January 2017	**17,809**	**-**	**17,809**
Charged to the income statement	(205)	-	(205)
Realized deferred tax liabilities	8	-	8
As at 31 December 2017	**17,612**	**-**	**17,612**
Charged to the income statement	2,937	-	2,937
Realized deferred tax liabilities	(158)	-	(158)
As at 31 December 2018	**20,391**	**-**	**20,391**

19. TRADE AND OTHER PAYABLES

(In thousands of Denar)

	2018	2017
Trade payables	1,679,780	1,464,333
Customer's prepayments	24,072	25,741
Payables to employees	103,614	102,716
Dividends	9,304	12,102
Other payables and accrued expenses	175,343	134,426
	1,992,113	**1,739,318**

20 PROVISION FOR OTHER LIABILITIES AND CHARGES

(In thousands of Denar)

	2018	2017
Provision for retirement benefits	633	2,542
	633	**2,542**

21. OTHER INCOME

(In thousands of Denar)

	2018	2017
Collected written-off receivables	7,547	10,860
Interest income	4,989	10,066
Foreign exchange transaction gains	152,987	168,254
Other income	137,108	126,804
	302,631	**315,984**

22. OTHER EXPENSES

(In thousands of Denar)

	2018	2017
Interest expenses	1,882	2,562
Foreign exchange transaction losses	217,581	143,129
Foreign exchange transaction losses	187,940	148,745
	407,403	294,436

23. EXPENSES BY NATURE

(In thousands of Denar)

	2018	2017
Raw materials	2,650,378	2,238,233
Employee benefit expense	2,067,704	1,912,897
Depreciation and amortization	572,734	501,060
Energy	184,262	160,632
Impairment of trade receivables	6,445	8,284
Transportation	178,069	217,744
Changes in the inventories	(152,399)	(98,758)
Cost of trading goods	1,699,132	1,593,272
Other expenses	1,488,807	1,668,113
	8,695,132	8,201,477

24. EMPLOYEE BENEFIT EXPENSES

(In thousands of Denar)

	2018	2017
Gross salaries	1,795,638	1,661,508
Other employees benefits	272,066	251,389
	2,067,704	1,912,897
Number of employees as at 31 December	2,022	1,856

25. OPERATING LEASING

Operating leasing relates to rent of premises and vehicles. The lease term is between 3-5 years. The Group do not has option to re-purchase premises and vehicles.

Minimum operating leasing	2018	2017
	67,885	60,505
	67,885	**60,505**

Future non-cancellable obligations	2018	2017
Up to 1 year	54,522	38,525
Between 2 to 5 years	125,606	66,833
	180,128	**105,358**

26. FINANCE EXPENSES

(In thousands of Denar)

	2018	2017
Net foreign exchange transaction gains/(losses) on borrowings	(38)	10,607
Interest expense on borrowings	(13,945)	(15,098)
	(13,983)	**(4,491)**

27. INCOME TAX

(In thousands of Denar)

	2018	2017
Current income tax	109,292	98,477
Net deferred income tax	(2,937)	-
	106,355	**98,477**

The income tax differs from the notional amount that would arise using the tax rate applicable to profit as follows:

(In thousands of Denar

	2018	2017
Profit before tax	**982,749**	**912,754**
Tax calculated at tax rate of 10%	98,275	91,275
Income not subject to tax	(2,048)	(3,293)
Expenses not deductible for tax purposes	61,114	63,838
Tax allowances	(50,986)	(53,343)
Income tax	**106,355**	**98,477**

28. EARNINGS PER SHARE

(In Denar)

	2018	2017
Basic earnings per share		
Profit attributable to the shareholders (In Denar)	862,410,928	809,277,171
Weighted average number of shares outstanding	1,416,612	1,416,612
Basic earnings per share (in Denar)	**608.78**	**571.28**

29. DIVIDENDS

The Group does not recognize the dividend payable before it is approved at the Annual General Meeting.

The dividends approved by shareholders on 2 April 2018 amounted to Denar 386,465 thousands. The approved dividends were paid and retained earnings appropriately decreased.

30. COMMITMENTS

Capital expenditures contracted for acquisition of property, plant and equipment at the reporting date but not yet incurred amount to Denar 61,300 thousand (2017: Denar 12,143 thousand).

31. CONTINGENCIES

The Group has contingent liabilities with respect to the guaranties issued to third parties in the amount of Denar 316,724 thousand (2017: Denar 233,232 thousand).

32. RELATED PARTY TRANSACTIONS

The Group has no ultimate controlling party, the shares are widely held.

Key management compensations

No compensations were paid to the Management Board members. In 2018, the amount of Denar 4,209 thousand was paid to the Supervisory Board members (2017: Denar 4,207 thousands). Total key management compensations amounted to Denar 233,950 thousand (2017: Denar 228,689 thousand).

33. EXCHANGE RATES OF PRINCIPAL CURRENCIES

Closing rates:

	31 Dec 2018	31 Dec 2017
EUR	61.50	61.49
RUR	0.77	0.89
USD	53.69	51.27
CHF	54.77	52.55

34. EVENTS AFTER THE REPORTING PERIOD

After the reporting date, there have been no events that would require additional disclosures in or any adjustments to the consolidated financial statements (adjusting events) until the date of their issuance.

contacts

CONTACTS
SUBSIDIARIES

ALKALOID AD Skopje
Blvd. Aleksandar Makedonski 12, 1000 Skopje;
R. Macedonia
Telephone: + 389 2 310 40 00
Facsimile: + 389 2 310 40 14
e-mail: alkaloid@alkaloid.com.mk
www.alkaloid.com.mk

CHIEF EXECUTIVE OFFICER / MB PRESIDENT
Zhivko Mukaetov
Telephone: + 389 2 310 40 01
Facsimile: + 389 2 310 40 04
e-mail: zmukaetov@alkaloid.com.mk

Elefterija Davcheva
Personal Assistant to the CEO / MB President
Telephone: + 389 2 310 40 01
Facsimile: + 389 2 310 40 04
e-mail: edavceva@alkaloid.com.mk

FINANCES
Viktor Stojchevski
CFO / MB Member
Telephone: + 389 2 310 40 07
Facsimile: + 389 2 310 40 81
e-mail: vstojcevski@alkaloid.com.mk

SHAREHOLDERS, PROPERTY ISSUES
Gjorgi Jovanov
Director / MB Member
Tel: + 389 2 310 4 003
Facsimile: + 389 2 310 40 04
e-mail: gjovanov@alkaloid.com.mk

GENERAL AFFAIRS
Kire Icev
Director / MB Member
Telephone / Facsimile: + 389 2 310 40 43
e-mail: kicev@alkaloid.com.mk

INTERNAL AUDIT DEPARTMENT
Danilo Jovanovich
Telephone: + 389 2 310 4 119
e-mail: djovanovic@alkaloid.com.mk

STEERING COMMITTEE
Natasha Nasteva
Telephone: + 389 2 310 42 49
Facsmile: + 389 2 310 40 21
e-mail: nnasteva@alkaloid.com.mk

LOGISTICS
Zoran Kostovski
Telephone: + 389 2 310 40 35
Facsimile: + 389 2 310 40 36
e-mail: zkostovski@alkaloid.com.mk

PURCHASING, INVESTMENS AND TRANSPORT
Dejan Krzhovski
Telephone: + 389 2 310 40 77
Fascimile: + 389 2 310 40 28
e-mail: dkrzovski@alkaloid.com.mk

PRODUCTION PLANNING&WAREHOUSES
Ivan Ilievski
Telephone: + 389 2 310 43 12
e-mail: iilievski@alkaloid.com.mk

QUALITY ASSURANCE
Nada Popstefanova
Telephone: + 389 2 310 43 70
Facsimile: + 389 2 310 40 05
e-mail: nadapopstefanova@alkaloid.com.mk

LEGAL & CORPORATE COMPLIANCE
Nikola Kolevski
Telephone: + 389 2 310 40 75
Facsimile: + 389 2 317 24 66
e-mail: nkolevski@alkaloid.com.mk

PERSONNEL AFFAIRS
Marija Malova
Telephone: + 389 2 310 40 32
Facsimile: + 389 2 317 24 66
e-mail: mmalova@alkaloid.com.mk

HUMAN RESOURCES
Nikola Eftimov
Telephone: + 389 2 310 40 44
Facsimile: + 389 2 317 16 44
e-mail: neftimov@alkaloid.com.mk

INFORMATION TEHNOLOGY AND TELECOMMUNICATIONS
Nikola Dimovski
Telephone: + 389 2 310 40 57
e-mail: ndimovski@alkaloid.com.mk

MARKETING COMMUNICATIONS
Dushko Markovski
Telephone: + 389 2 310 40 26
Facsimile: + 389 2 317 16 44
e-mail: dmarkovski@alkaloid.com.mk

PC PHARMACEUTICALS

PRODUCTION PHARMACEUTICALS
Milkica Gligorova
Director / MB Member
Telephone/Fax: + 389 2 310 40 05
e-mail: mgligorova@alkaloid.com.mk

PHARMACEUTICAL CORPORATE DEVELOPMENT
Milos Radulovic
Telephone: + 389 2 310 42 67
e-mail: mradulovic@alkaloid.com.mk

MEDICAL MARKETING AND PORTFOLIO
Snezhana Petrovska
Telephone: + 389 2 310 40 37
Facsimile: +389 2 310 42 25
e-mail: spetrovska@alkaloid.com.mk

RX DIVISION, IN-HOUSE PROJECTS
Sandra Chomovska Madevska
Telephone: + 389 2 310 41 08
Facsimile: +389 2 310 42 25
e-mail: scomovska@alkaloid.com.mk

OTC DIVISION, IN-HOUSE PROJECTS
Aleksandra Velevska
Telephone: + 389 2 310 41 38
Facsimile: +389 2 310 42 25
e-mail: avelevska@alkaloid.com.mk

Bussiness Development
Natasha Nikolovska
Telephone: + 389 2 311 07 40
e-mail: nnikolovska@alkaloid.com.mk
e-mail: business.development@alkaloid.com.mk

Direct Market Access
Ernest Debreshlioski
Telephone: +389 2 3104 372
e-mail: edebreslioski@alkaloid.com.mk

REGULATORY AFFAIRS
Jelena Lazova
Telephone: + 389 2 310 40 86
e-mail: jlazova@alkaloid.com.mk

GLOBAL PHARMACOVIGILANCE
Olivera Paneva
Telephone: + 389 2 310 40 85
e-mail: openeva@alkaloid.com.mk

RESEARCH&DEVELOPMENT
Sonja Ugarkovich
Telephone + 389 2 310 4 049
Facsimile: + 389 2 310 4 134
e-mail: sugarkovic@alkaloid.com.mk

Packaging Development
Slobodan Vukajlovic
Telephone: +389 2 3104 341
e-mail: svukajlovic@alkaloid.com.mk

QUALITY CONTROL
Hristina Babunovska
Telephone: + 389 2 310 40 65
Facsimile: + 389 2 310 40 05
e-mail: hbabunovska@alkaloid.com.mk

SALES PHARMACEUTICALS
Emil Micajkov
Telephone: + 389 2 3104 388
e-mail: emicajkov@alkaloid.com.mk

SALES PHARMACEUTICALS / ALKALOID CONS / SOUTH EASTERN EUROPE
Vladimir Indov
Telephone: + 389 2 310 4 388
e-mail: vindov@alkaloid.com.m

SALES PHARMACEUTICALS/RUSSIA, UKRAINE, CIS
Tatjana Ivanoska Filipovska
Telephone: + 389 2 3104 068
e-mail: tivanoska@alkaloid.com.mk

SALES PHARMACEUTICALS MACEDONIA
Biljana Taneva
Telephone: + 389 2 310 4 045
Facsimile: + 389 2 310 4 056
e-mail: btaneva@alkaloid.com.mk

Regional Operating Manager for Albania and Kosovo
Emira Fida
Telephone: +355 4 242 2955
e-mail: efida@alkaloid.com.mk

Regional Operating Manager for Serbia, Montenegro, BiH
Ognen Trajkovski
Telephone: + 389 2 310 40 53
Facsimile: + 389 2 310 42 25
e-mail: otrajkovski@alkaloid.com.mk

Regional Operating Manager for Russia, CIS and Ukraine
Dimitar Georgievski/Kalina Naumovska
Telephone: + 389 2 310 41 67
Facsimile: + 389 2 310 42 25
e-mail: dgeorgievski@alkaloid.com.mk
e-mail: knaumovska@alkaloid.com.mk

Regional Operating Manager for the EU Countries
Maja Nojkova Belevska
Telephone: + + 389 2 310 40 22
e-mail: mnojkova@alkaloid.com.mk

MEDICINAL PROGRAM
Ilija Kovachevski
Telephone: + 389 2 310 40 74
Facsimile: + 389 2 310 40 27
e-mail: ikovacevski@alkaloid.com.mk

ALKALOID KONS LTD
Oliver Lazareski
Telephone: + 389 2 320 44 30
Facsimile: + 389 2 320 44 31
e-mail: olazareski@alkaloid.com.mk

BOTANICAL PHARMACY
Biljana Lazareska
Telephone: + 389 2 323 79 75
e-mail: blazareska@alkaloid.com.mk

PC CHEMISTRY COSMETICS BOTANICALS
Nikola Mizo
Telephone: + 389 2 310 40 02
Facsimile: + 389 2 310 40 27
e-mail: nmizo@alkaloid.com.mk

SALES FMCG
Domestic market
Nikola Ristov
Telephone: + 389 2 310 40 42
Facsimile: + 389 2 317 55 31
e-mail: nristov@alkaloid.com.mk

SALES FMCG
Export Sales
Darko Nanov
Telephone: + 389 2 310 40 33
Facsimile: + 389 2 310 40 27
e-mail: dnanov@alkaloid.com.mk

SALES CHEMISTRY
Ljube Danilovski
Telephone: + 389 2 310 40 19
Facsimile: + 389 2 310 40 27
e-mail: ljdanilovski@alkaloid.com.mk

PRODUCTION COSMETICS & R&D
Dobrila Sekulovska - Popovska
Telephone: + 389 2 203 79 29
Facsimile: + 389 2 203 72 16
e-mail: dsekulovska@alkaloid.com.mk

PRODUCTION & RESEARCH, DEVELOPMENT & REGULATORY AFFAIRS BOTANICALS
Maja Stefkova
Telephone: + 389 2 2465 361
e-mail: mstefkova@alkaloid.com.mk

PRODUCTION CHEMISTRY (X-Ray Films and Hemodialysis solutions) & R&D
Filip Godzo
Telephone: + 389 2 203 79 53
e-mail: fgodjo@alkaloid.com.mk

SUBSIDIARIES

UNITED STATES OF AMERICA
Alkaloid USA LLC.
6535 West Campus Oval
Suite 130, New Albany,
Ohio 43054, USA
Telephone/Facsimile:
+ 1 614 939 9488; + 1 614 939 9498
e-mail: vstavroff@alkaloid.com.mk;
e-mail: vstavroff@alkaloidusa.com
Contact person: Vera Stavroff

SWITZERLAND
Alkaloidpharm SA
Rue Georges-Jordil 4
1700 Fribourg, Switzerland
Telephone: + 41 26 323 41 90
Facsimile: + 41 26 323 41 72
e-mail: info@alkaloid.ch
Contact person: Natasha Milkovska

RUSSIAN FEDERATION
ALKALOID-RUS LLC
33 Usacheva str. Bld. 2 Office 9,
119048 Moscow, Russian Federation
Telephone / Facsimile: + 7495 502 92 97
e-mail: zadamcevski@alkaloid.com.mk
Contact person: Zharko Adamchevski

SLOVENIA
ALKALOID - INT d.o.o.
Slanrdova ulica 4,
1231 Ljubljana – Crnuce, Ljubljana, Slovenija
Telephone: + 386 1 3004 290
Facsimile: + 386 1 3004 291
e-mail: info@alkaloid.si
Contact person: Emil Micajkov

ALKALOID - FARM d.o.o.
Slanrdova ulica 4,
1231 Ljubljana – Crnuce, Ljubljana, Slovenija
Telephone: + 386 1 3004 290
Facsimile: + 386 1 3004 291
e-mail: alma.b@alkaloid.si
Contact person: Alma Bunic

ALKA-LAB d.o.o.
Celovška cesta 40a
1000 Ljubljana, Slovenija
Telephone: +386 1 777 11 20
Facsimile: + 386 1 777 11 21
e-mail: barbara.skvarc@alka-lab.si
Contact person: Barbara Skvarc

SERBIA
Alkaloid d.o.o.
Ul. Prahovska 3
11000 Beograd, Serbia
Telephone / Facsimile:
+ 381 11 3679 070
+ 381 11 3679 071
e-mail: office@alkaloid.co.rs
Contact person: Igor Petrov

ALKALOID WHOLESALES d.o.o. Beograd
Ul. Prahovska 3
11000 Beograd, Serbia
Telephone / Facsimile:
+ 381 11 3679 070
+ 381 11 3679 071
e-mail: veledrogerija@alkaloid.co.rs
Contact person: Igor Petrov

MONTENEGRO
Alkaloid d.o.o. Podgorica
Ul. Svetlane Kane Radevic br.3/ V
81 000 Podgorica, Crna Gora
Telephone / Facsimile:
+ 382 20 246-207
+382 20 246-208
e-mail: alkaloid@t-com.me
Contact person: Vladislav Stanishic

BOSNIA AND HERZEGOVINA
Alkaloid d.o.o.
Isevica sokak 4-b
Saraevo, BiH
Telephone / Facsimile:
+ 387 33 475 790
+ 387 33 475 791
e-mail: alkaloid@bih.net.ba
Contact person: Boris Jotevski

BULGARIA
Alkaloid EOOD
2. Rikardo Vakarini str. Fl.3 ap 10
1404 Sofia, Bulgaria
Telephone: + 35 92 80 81 081
Facsimile: + 35 92 95 89 367
e-mail: office@alkaloid.bg
Contact person: Goran Kadiev

ALBANIA
Alkaloid sh.p.k
Rruga e Dibres
Pallati 10 ; Shk. 1 ; Kati 6 ; Apartamenti 12
1001 Tirana, Albania
Telephone: +355 4 242 2955

KOSOVO
ALK&KOS Pharmaceuticals
Magjistralja Prishtine – Shkup (km. i shtate)
Laplje Selo,
10000 Prishtina, Kosovo
Tel. + 381 38 606 0081
e-mail: iveseli@alkaloid.com.mk
Contact person: Ilir Veseli

UKRAINE
“Alkaloid Kiev” Co. LTD
15/1A Kyrylivska street, office 4
04080, Kiev, Ukraine
Telephone: + 38(044) 390 60 66
Facsimile: + 38(044) 393 21 20
Email: dkaranfilov@alkaloid.com.ua
Contact person: Dejan Karanfilov

TURKEY
Alkaloid ilac Tic Ltd Sti , Vizyon park A1/9, 29 ekim cad, Yenibosna merkez mah, Bahcelievler, Istanbul, Turkey
Telephone + 90 212 603 10 70
Facsimile: + 90 212 369 12 85
e-mail: ademiraga@alkaloid.com.mk
Contact person: Arben Demiraga

All mentions and descriptions of Alkaloid products are intended soley to inform the shareholders of the general nature of Group's activities and are not intended to indicate the advisability of administering any product in any paricular instance.

Produced by:
ALKALOID AD Skopje

Designed by:
Concept Marketing Communications

Skopje
June, 2019

Circulation:
2000 copies


ALKALOID
SKOPJE
PHARMACEUTICAL | CHEMICAL | COSMETICAL | BOTANICAL | INDUSTRY
alkaloid.com.mk