

## **PERFORMANCE ANALYSES**

### **For the period January - December 2014**

According to the unaudited stand alone and consolidated Income statement for the period January - December 2014, Alkaloid AD Skopje achieved positive financial results.

#### **Accounting policies and evaluation methods**

There were no changes in the accounting policies and evaluation methods in the positions of the financial statements of Alkaloid AD Skopje in 2014.

#### **Total revenues**

The total stand alone revenues for 2014 in the amount of 5.933.925 thousand denars have increased for 2%, compared to 2013. The largest portion of 97% in the total revenues belongs to the sales revenues, which compared to 2013 have increased for 1%.

The total consolidated revenues for 2014 in the amount of 7.701.665 thousand denars have increased for 6%, compared to 2013. The largest portion of 96% in the total revenues belongs to the sales revenues, which compared to 2013 have increased for 4%.

#### **Total expenses**

The total stand alone expenses for 2014 in the amount of 5.210.018 thousand denars have increased for 1% compared to 2013.

The total consolidated expenses for 2014 in the amount of 6.955.618 thousand denars have increased for 5% compared to 2013.

#### **Dividend**

The dividends approved by shareholders on 7 April 2014 were Denar 286,271 thousands or gross 200 denars for one ordinary share. Tax of paid dividend was amounting Denar 31,808 thousands. Paid net dividend for 2013 was 180 denars for one ordinary share.

#### **Investments**

The total investments in non-current assets in 2014 are in the amount of 477.179 thousand denars.

#### **Borrowings**

The total consolidated borrowings as at 31.12.2014 are in the amount of 515.203 thousand denars and compared to 31.12.2013 have decreased for 17% .

#### **New employments**

There were 72 new employments for the period January - December 2014 in Alkaloid in Republic of Macedonia.

**Significant Income statement positions**

The achieved stand alone and consolidated results for the period January - December 2014, the proportions, dynamics and comparison with the previous year are as follows:

**Stand alone sales**

Market	(In 000 MKD)				
	2014		2013		Ind
	Sales	%	Sales	%	14/13
Domestic market	2.354.085	41	2.259.247	40	104
Foreign market	3.429.653	59	3.444.944	60	100
<b>Total:</b>	<b>5.783.738</b>	<b>100</b>	<b>5.704.191</b>	<b>100</b>	<b>101</b>

**Consolidated sales**

Market	(In 000 MKD)				
	2014		2013		Ind
	Sales	%	Sales	%	14/13
Domestic market	3.175.437	43	3.122.867	44	102
Foreign market	4.222.399	57	3.974.732	56	106
<b>Total:</b>	<b>7.397.836</b>	<b>100</b>	<b>7.097.599</b>	<b>100</b>	<b>104</b>

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

	(In 000 MKD)				
	2014		2013		Ind
	Amount	% in Sales	Amount	% in Sales	14/13
Stand alone EBITDA	1.083.764	19	1.003.669	18	108
Consolidated EBITDA	1.137.187	15	1.057.795	15	108

**Net Income**

	(In 000 MKD)				
	2014		2013		Ind
	Amount	% in Sales	Amount	% in Sales	14/13
Stand alone Net Income	629.127	11	619.833	11	101
Consolidated Net Income	618.454	8	600.426	8	103