

PERFORMANCE ANALYSES

For the period January - March 2018

According to the unaudited stand alone and consolidated Income statement for the period January - March 2018, 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 2018.

Total revenues

The total stand alone revenues for January - March 2018 in the amount of 1.884.989 thousand denars have increased for 3%, compared to 2017. The largest portion of 98% in the total revenues belongs to the sales revenues, which compared to 2017 have increased for 4%.

The total consolidated revenues for January - March 2018 in the amount of 2.518.853 thousand denars have increased for 4%, compared to 2017. The largest portion of 98% in the total revenues belongs to the sales revenues, which compared to 2017 have increased for 5%.

Total expenses

The total stand alone expenses for January - March 2018 in the amount of 1.653.635 thousand denars have increased for 3% compared to 2017.

The total consolidated expenses for January - March 2018 in the amount of 2.244.405 thousand denars have increased for 4% compared to 2017.

Dividend

The dividends approved by shareholders on 2 April 2018 were Denar 386.465 thousands or gross 270 denars for one ordinary share. Net dividend for 2017 is 243 denars for one ordinary share.

Investments

The total investments in non-current assets in January - March 2018 are in the amount of 357.342 thousand denars.

Borrowings

The total consolidated borrowings as at 31.03.2018 are in the amount of 557.242 thousand denars.

New employments

There were 51 new employments for the period January - March 2018 in Alkaloid in Republic of Macedonia.

Significant Income statement positions

The achieved stand alone and consolidated results for the period January - March 2018, the proportions, dynamics and comparison with the previous year are as follows:

Stand alone sales

Market	(In 000 MKD)				
	2018		2017		Ind
	Sales	%	Sales	%	18/17
Domestic market	692.183	38	684.310	38	101
Foreign market	1.153.447	62	1.097.011	62	105
Total:	1.845.630	100	1.781.321	100	104

Consolidated sales

Market	(In 000 MKD)				
	2018		2017		Ind
	Sales	%	Sales	%	18/17
Macedonia	884.823	36	884.176	38	100
Southeast Europe	833.560	34	705.348	30	118
Russia and CIS	187.364	8	196.308	8	95
Western Europe (EU and EFTA)	494.462	20	525.532	23	94
Other (USA, Turkey etc.)	57.793	2	21.545	1	268
Total foreign market	1.573.179	64	1.448.733	62	109
Total:	2.458.002	100	2.332.909	100	105

Out of the total consolidated sales, 64% were realized in the foreign market. The highest rise in export markets was seen in the following countries: Hungary- 931%, Poland – 353%, USA – 175%, Ukraine - 123%, Kosovo – 38%, Czech Republic - 31%, Serbia – 28% etc.

Group of products	(In 000 MKD)				
	2018		2017		Ind
	Sales	%	Sales	%	18/17
Antibiotics	419.731	17	349.763	15	120
OTC products	479.261	19	473.446	20	101
Cardiovascular products	398.862	16	397.611	17	100
Neurological products	321.993	13	300.343	13	107
Other	236.050	10	235.296	10	100
Total products - Alkaloid	1.855.897	76	1.756.459	75	106
Commodities	215.522	9	215.152	9	100
Sevices and other revenue	13.074	1	15.013	-	87
Total Pharmaceuticals	2.084.493	85	1.986.624	85	105
Total Chemistry	68.723	3	86.159	4	80
Total Cosmetics	208.301	8	196.519	8	106
Total Botanicals	96.485	4	63.607	3	152
Total:	2.458.002	100	2.332.909	100	105

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

	(In 000 MKD)				
	2018		2017		Ind
	Amount	% in Sales	Amount	% in Sales	18/17
Stand alone EBITDA	365.029	20	342.090	19	107
Consolidated EBITDA	414.008	17	389.087	17	106

Net profit

	(In 000 MKD)				
	2018		2017		Ind
	Amount	% in Sales	Amount	% in Sales	18/17
Stand alone Net profit	215.295	12	203.498	11	106
Consolidated Net profit	246.801	10	231.180	10	107

Stand alone Net profit for 2018 is 215.295 thousand denars, which compared to last year has increased for 6%.

Consolidated Net profit for 2018 is 246.801 thousand denars, which compared to last year has increased for 7%.