



**Unaudited Interim Report for
Krka, d. d., Novo mesto and the Krka Group
(January to June 2005)**

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INTRODUCTION

Key Achievements

- Krka, d. d., Novo Mesto (hereinafter referred to as “Krka”) generated an operating profit of SIT 14.1 billion in the first six months of 2005, up 38% on the same period last year, while the Krka Group generated an operating profit of SIT 12.5 billion, up 24% from the same period last year. At SIT 13.7 billion, the Krka’s total pre-tax profit was 42% higher than the figure in the first six months of last year, while the group’s total pre-tax profit of SIT 12.9 billion was 31% higher than in the same period last year. The Krka generated a net profit of SIT 10.4 billion in the first half of the year, up 31% from the same period last year, while the group’s net profit of SIT 9.8 billion was 18% higher than in the same period last year.
- Krka sold SIT 59.2 billion of products and services, while the group recorded sales of SIT 65.7 billion.
- The Krka’s sales were up 14% on the same period last year, while the group’s sales were up 13%.
- The regions of central Europe and eastern Europe recorded the highest sales growth and largest proportion of sales for both the Krka and the Krka Group.
- Foreign markets account for 81% of the Krka’s sales and 83% of the Krka Group’s sales.
- At the Krka’s 10th annual general meeting the shareholders approved a gross dividend payment of 1,400 tolar per share.
- The Krka Group’s main business targets for this period were met.

Krka Group Business Targets for 2005

- Growth in sales of 14% to a total of SIT 129 billion is planned.
- Sales in South-eastern and eastern Europe are planned to grow most significantly.
- Foreign markets will account for 80% of sales.
- Human health products (prescription pharmaceuticals and self-medication products) will remain the primary product group, accounting for 89% of sales.
- The largest investment in Slovenia will be the ongoing construction of a plant for production of the active pharmaceutical ingredients, while the completion of the Jastrebarsko production and distribution centre in Croatia will be the largest investment outside Slovenia.
- The Krka Group expects to have a workforce of 5,200 at the end of 2005, of which one-third will be employed abroad.

Significant Developments

- Jože Colarič takes over top management position on 1 January.
- In January we received the Rating of the Year 2004 award from leading ratings agency Dun & Bradstreet for the highest possible rating of A1.
- The Krka acquired HACCP certification at the beginning of the year.
- Zvezdana Bajc joined the Krka's management board on 1 April, her term of office running until the end of 2009.
- At the beginning of April a suit was brought against Krka at Ljubljana District Court by American companies Warner Lambert Company LLC in Pfizer HCP Corporation for the alleged infringement of two patents protecting the production process for two forms of atorvastatin. Our assessment is that there has been no infringement of the two patents, and the allegations in the suit are thus unsubstantiated.
- On 15 April, Ljubljana District Court rejected the claim brought against Krka by American company Merck & Co. Inc. Rahway of New Jersey for the alleged infringement of a patent protecting simvastatin. This brought a final conclusion to the legal dispute over simvastatin.
- Organisation of an investor roadshow covering various financial centres in western Europe in the second half of April.
- A new reimbursement list of high-value drugs entered into force in Slovenia on 13 June, with all of Krka's drugs available without any patient co-payment.
- A new supervisory board was elected at the Krka's 10th annual general meeting on 17 June, with six shareholder representatives and three workers' representatives on the board. All members began a four-year term on 21 June.
- At its constitutive meeting the supervisory board elected Gregor Gomišček as president, and Marko Kranjc as deputy-president.
- As part of our sponsorship and corporate donation activities we helped in the purchase of an ambulance for the Novo Mesto Medical Centre and a mamotomograph for the Europa Donna association, we were the general sponsor of the 16th Days of Rehabilitation event, we organised an international symposium in Prague entitled Statins – the Basis for Treating Atherosclerosis, we were the main sponsors of the Melodies for the Heart concert organised by the Healthy Heart Society, we sponsored an event marking World Hypertension Day, and we made a donation of 34 defibrillators (machines to stop potentially lethal disruptions to heart rhythm).
- Krka received special recognition from the Association of Slovenian Societies for the Fight Against Cancer for its support for the association's activities.
- Slovenian directors and business journalists chose Krka as the company with the best reputation in the country.
- Krka Polska received the master of pharmacy award from trade journal Gazeta Farmaceutyczna for introducing modern generic drugs to the pharmaceuticals market.
- In Poland we received Pharmacy World's prestigious Product of the Year 2005 award for Bilobil® capsules. Dispensing pharmacists chose Bilobil as the top brand in the category of products to aid memory and concentration.
- 50 staff members received certificates for national vocational qualifications.
- 420 staff members received recognition for 10, 20, 30 or 35 years of service with Krka.

Key Figures

	Krka Group		Krka	
	Jan-Jun 2005	Jan-Jun 2004	Jan-Jun 2005	Jan-Jun 2004
Net sales (SIT millions)	65,680	58,078	59,200	51,795
EBITDA ¹ (SIT millions)	18,758	15,333	18,802	14,238
<i>Margin</i>	28.6%	26.4%	31.8%	27.5%
EBIT ² (SIT millions)	12,513	10,085	14,122	10,268
<i>Margin</i>	19.1%	17.4%	23.9%	19.8%
Net profit (SIT millions)	9,765	8,262	10,436	7,948
<i>Margin</i>	14.9%	14.2%	17.6%	15.3%
R&D expenses (SIT millions)	4,557	3,824	4,557	3,824
<i>As proportion of net sales</i>	6.9%	6.6%	7.7%	7.4%
Investment (SIT billions)	8.7	9.7	7.1	9.4
Fixed assets (SIT millions)	106,427	99,381	107,237	99,039
Current assets (SIT millions)	60,108	53,300	56,385	52,380
Equity (SIT millions)	111,128	103,657	112,183	104,295
Provisions (SIT millions)	12,150	13,658	11,997	13,482
Long-term liabilities (SIT millions)	15,801	15,583	14,093	14,248
Short-term liabilities (SIT millions)	26,390	19,173	24,019	17,841
Number of employees (30 June)	5,090	4,730	3,908	3,639
RATIOS				
Net profit / Revenues	14.3%	13.8%	16.9%	14.8%
ROE ³ (converted to annual basis)	18.0%	16.6%	19.1%	15.8%
ROA ⁴ (converted to annual basis)	12.2%	11.0%	13.3%	10.7%
liabilities / capital	0.380	0.335	0.340	0.308

EXCHANGE RATES	Jan-Jun 2005	Jan-Jun 2004
\$ (average)	186.47 tolar	193.91 tolar
\$ (30 June)	198.63 tolar	196.76 tolar
€ (average)	239.70 tolar	237.95 tolar
€ (30 June)	239.57 tolar	239.13 tolar

SHARE INFORMATION (Krka Group)	Jan-Jun 2005	Jan-Dec 2004	Jan-Jun 2004
Total number of shares issued	3,542,612	3,542,612	3,542,612
Nominal value at end of period (SIT)	4,000	4,000	4,000
Book value at end of period (SIT)	31,369	30,039	29,260
Share price at end of period (SIT)	76,560	84,482	67,199
Price-to-book ratio	2.4	2.8	2.3
EPS ⁵ (SIT; converted to annual basis)	5,513	4,130	4,654
P/E ratio	13.9	20.5	14.4
Market capitalisation at end of period (SIT millions)	271,222	299,289	238,060

¹ Profit from ordinary activities + financial expenses – financial revenues + amortisation, depreciation and operating expenses from revaluation of intangible and tangible fixed assets

² Profit from ordinary activities + financial expenses – financial revenues

³ Net profit / average equity in period

⁴ Net profit / average assets in period

⁵ Total number of shares issued (3,542,612) used to calculate book value

⁶ Net profit of majority owners of Krka Group / average number of shares issued in period

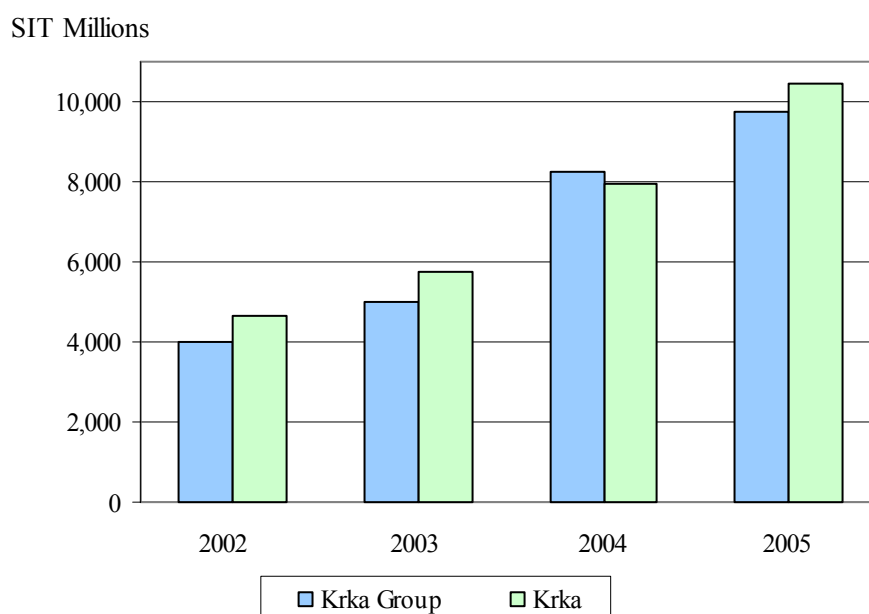
Performance Analysis

Key performance figures in first half of 2004 and 2005 (SIT millions)

	Krka Group			Krka		
	Jan-Jun 2005	Jan-Jun 2004	Index	Jan-Jun 2005	Jan-Jun 2004	Index
Operating revenues	66,081	58,292	113	59,320	51,961	114
Net sales	65,680	58,078	113	59,200	51,879	114
Operating expenses	53,568	48,207	111	45,198	41,746	108
Operating profit	12,513	10,085	124	14,122	10,268	138
Pre-tax profit	12,918	9,843	131	13,663	9,627	142
Net profit	9,765	8,262	118	10,436	7,948	131

Both the Krka and the Krka Group performed effectively in the first six months of the year. This year's semi-annual results significantly improved compared to the same period last year, and are also better than the planned results. The Krka generated a net profit of SIT 10.4 billion, 31% higher than in the first six months of 2004. Its operating profit was SIT 14.1 billion, while its pre-tax profit of SIT 13.7 billion was 42% higher compared to the same period last year. The growth trend also continued at group level, the net profit of SIT 9.8 billion, up 18% over the previous year. The net profit of the Krka Group is slightly lower than that of the Krka, primarily as a result of the elimination of profit generated from intragroup sales of products that have not yet been sold to third parties and the adjustments of the subsidiaries' financial statements according to the group's accounting guidelines within consolidation process.

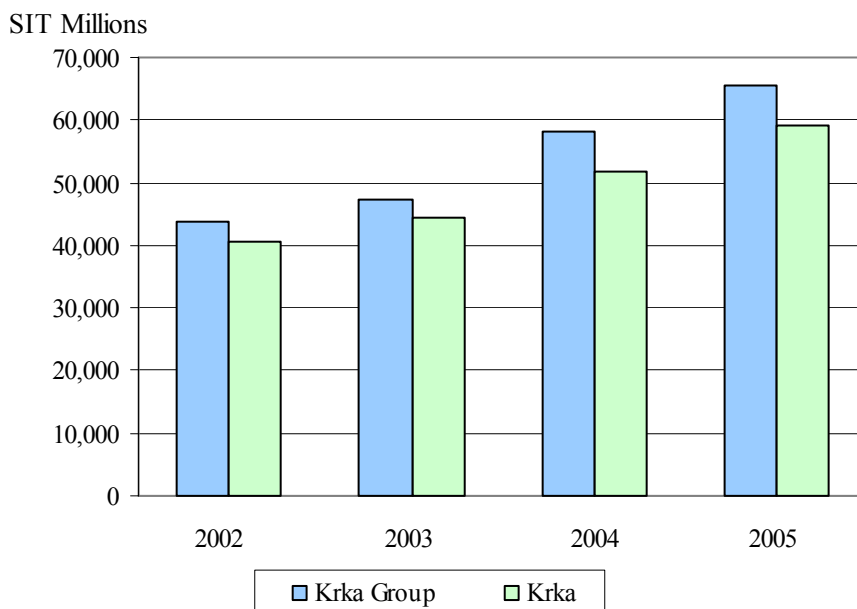
Semi-annual net profit, 2002 to 2005 (SIT millions)



In addition to the increase in sales revenues, another factor in the good result was the lower growth of operating expenses.

In the first half-year the Krka generated revenues of SIT 61.9 billion, of which 96% was operating revenues. Financial revenues amounted to SIT 2.6 billion, and extraordinary revenues were SIT 11 million. The revenues of the Krka Group show a similar structure.

Semi annual net sales, 2002 to 2005 (SIT millions)



Net sales account for the majority (96%) of the revenues of both the Krka Group and the Krka. The Krka's sales were up 14% in the first half of this year, while those of the Krka Group were up 13%. The Krka generated SIT 59.2 billion of net sales by selling prescription pharmaceuticals, self-medication products, animal health products and cosmetics, while the group's net sales of SIT 65.7 billion came from selling all of these products and also health resorts and tourism. The majority of the net sales came from the sale of products, services and merchandise on markets outside Slovenia. The growth rates vary from market to market, but Russia recorded the highest growth.

Slovenia accounts for a larger market share for the Krka Group than the Krka alone, the extra 2.6 percentage points resulting from the revenues generated by the Krka Zdravilišča subsidiary, which are recorded entirely in Slovenia. The Krka Group has sales 11% in excess of those of the Krka. Direct sales by the controlling company accounted for SIT 46.6 billion of the group's total sales, with sales by subsidiaries inside and outside Slovenia accounting for SIT 19.1 billion, of which SIT 8.3 billion was recorded by Krka Polska, SIT 4.6 billion by Krka Farma Zagreb, SIT 2.8 billion by Krka Zdravilišča, SIT 1.2 billion by Krka Farma OOO, SIT 1.1 billion by Farma Skopje, and SIT 1.1 billion by other companies.

The growth of the Krka's operating expenses in the first six months of the year to SIT 45.2 billion was 6 percentage points less than growth of operating revenues. Costs of goods, material and services accounted for the largest proportion of operating expenses, followed by labour costs and amortisation/depreciation. The group's operating expenses totalled SIT 53.6 billion, and grew by 2 percentage points less than operating revenues.

The Krka's assets were valued at SIT 163.7 billion as at 30 June 2005, up 8% from one year earlier. Of the fixed assets, which account for 66% of the company's total assets, the largest growth of 92%

was recorded by intangible long-term assets, while the largest growth among the current assets, also of 92%, was recorded by cash, cheques and bank balances. Each of these types of asset accounts for the smallest proportion in their respective groups, and thus they had little impact on growth in total assets. The largest absolute rise among all assets of SIT 4.1 billion was recorded by tangible fixed assets, but this rise can primarily be attributed to new investments in the second half of last year. The rise in tangible fixed assets since the beginning of this year was just SIT 0.5 billion. Among current assets, trade receivables were up SIT 2.4 billion from 30 June 2004, owing to the increase in sales. The structure and changes in the assets of the Krka Group were similar to those of the Krka's assets. The principal difference was in fixed assets, where the group has a higher proportion of tangible assets (57% for the Krka Group, 42% for the Krka), and a lower proportion of long-term financial investments (4% for the Krka Group, 21% for the Krka).

On the liabilities side, the Krka's equity was up SIT 7.9 billion from the half-year balance in 2004, primarily as a result of the 31% rise in net profit. In line with a resolution by the 10th annual general meeting, SIT 5.9 billion of the 2004 accumulated profit was transferred to the revenue reserves, which were thus 20% higher.

The largest rise of 19% from 30 June 2004 on the liabilities side at the Krka was recorded by short-term operating and financial liabilities. The increase originates primarily in the increase in short-term operating liabilities to others and the increase in trade payables to suppliers.

With long-term provisions having stood at SIT 12 billion as at 30 June 2005, down SIT 1.5 billion, the proportion that they account for was 7.3%. The largest factor in the decrease was the elimination of provisions for the suit in connection with enalapril in the second half of last year, which ended in Krka's favour.

There was also an improvement in the basic performance ratios of both the Krka and the Krka Group compared to the same period last year. All the ratios have been converted to an annual basis. Net profit as a proportion of revenues stood at 16.9% for the Krka and 14.3% for the Krka Group. The return on equity was 19.1% for the Krka and 18% for the Krka Group, while return on assets was 13.3% for the Krka and 12.2% for the Krka Group.

The Krka Group

Krka d.d. Novo Mesto is the controlling company in the Krka Group, which comprises the following companies:

	interest (%)
subsidiary in Slovenia	
KRKA ZDRAVILIŠČA d.o.o., Novo Mesto	100
subsidiaries abroad	
KRKA-FARMA d.o.o., Zagreb, Croatia	100
KRKA-FARMA DOOEL, Skopje, Macedonia	100
KRKA-Polska Sp. z.o.o., Warsaw, Poland	100
KRKA Aussenhandels GmbH, Munich, Germany	100
OOO KRKA-RUS, Istra, Russia	100
OOO KRKA FARMA, Sergiev Posad, Russia	100
KRKA ČR, s.r.o., Prague Czech Republic	100
KRKA PHARMA DUBLIN LIMITED, Dublin, Ireland	100
KRKA Sverige AB, Stockholm, Sweden	100
KRKA Magyarország Kft, Budapest, Hungary	100
KRKA-FARMA D.O.O. NOVI SAD, Serbia-Montenegro	100
HELVETIUS S.R.L., Trieste, Italy	80

* the abbreviated company names are used below

Krka Zdravilišča holds an interest of 51% in Krka-Zdravilišče Strunjan d.o.o. and an interest of 25% in Golf Grad Otočec.

The Krka company in Poland was the first of the three new production and distribution centres abroad to commence production. Production has also commenced at Krka-Rus in Russia and at the Croatian company.

This May the Krka bought participating interests in the subsidiaries Krka-Farma Novi Sad and Krka Magyarország from the subsidiary Helvetius, thus increasing its interest to 100% in each of the companies.

All the companies in the group were established or jointly established by the controlling company. The Krka's investments in subsidiaries are valued using the equity method.

Receivables and liabilities between companies in the group are excluded from the consolidated balance sheet, while revenues and expenses between companies in the group are excluded from the consolidated income statement.

BUSINESS REPORT

Macroeconomic Environment

Our business performance in the first half of the year has been affected by the continuing strengthening of competition in the generic pharmaceuticals industry and associated price pressures (consolidation of producers, pressure from Indian and certain European Union producers), attempts by makers of innovative drugs to restrict the marketing of generic products, the trend of reducing medicine expenditure continued, hence the prices of pharmaceuticals were held back.

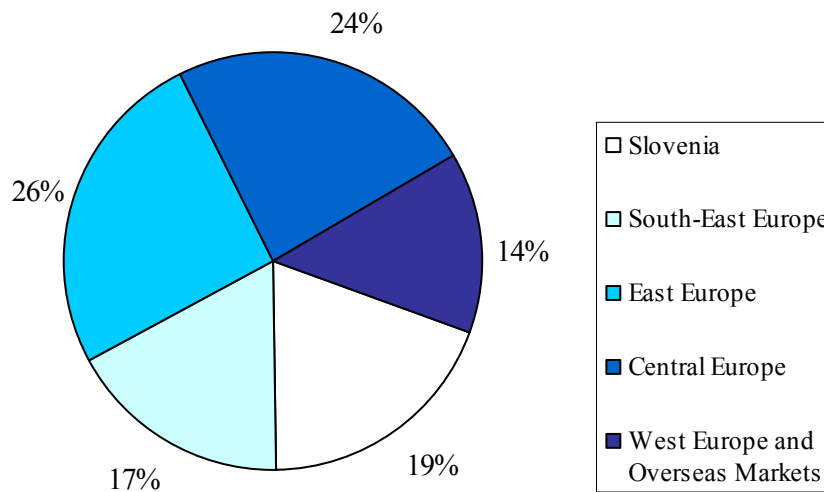
Marketing and Sales

Both the Krka and the Krka Group performed in line with the plans in the first half of this year, exceeding the last year's sales. At SIT 65.9 billion, the Krka Group's sales were 51% of the annual sales target and exceed last year's sales by 13%. The Krka's sales revenues of SIT 59.2 billion were up 14%, and were 53% of the annual sales target. The group's sales were 11% or SIT 6.5 billion higher than the Krka's sales. The difference is due to the sales results recorded by Krka Zdravilišča and Krka-Polska, which apart from the Krka are responsible for the largest proportion of the group's sales revenues. Just under one-fifth of all products and services were sold on the Slovenian market, with the largest growth and the largest proportion of the total sales of both the Krka and the Krka Group being recorded by the regions of central Europe and eastern Europe. Prescription pharmaceuticals remain by far the most important product group in sales terms.

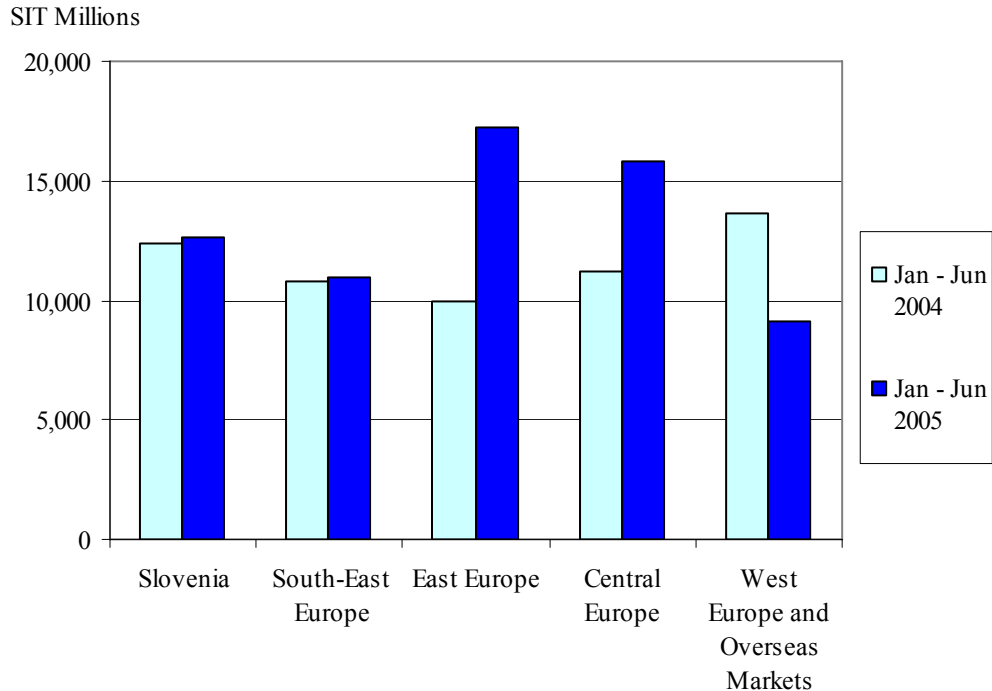
Sales of Krka and Krka Group by region in first half of 2005 and 2004 (SIT millions)

	Krka Group			Krka		
	Jan-Jun 2005	Jan-Jun 2004	index	Jan-Jun 2005	Jan-Jun 2004	index
Slovenia	12,648	12,506	102	9,900	9,752	102
South-East Europe	11,197	10,759	104	10,253	9,444	109
East Europe	17,013	9,944	171	16,629	9,776	170
Central Europe	15,697	11,255	139	13,244	9,293	143
West Europe and Overseas Markets	9,125	13,614	67	9,174	13,614	67
total	65,680	58,078	113	59,200	51,879	114

Structure of Krka Group sales by region in first half of 2005



Sales of Krka Group by region in first half of 2005 and 2004



The Krka Group sold SIT 12.6 billion of products and services in **Slovenia**, 1% more than during the same period last year, which was just under one-fifth of its net sales. The backbone of these sales was prescription pharmaceuticals, with market share of 18% the largest among pharmaceuticals suppliers.

Given the saturation in the relatively small market and the constant pressure to cut drugs prices, all our efforts are focused on maintaining moderate sales growth.

Exports to the countries of south-eastern Europe totalled SIT 11.2 billion, up 4% over the same period last year. The largest sales growth was recorded in Croatia, the most important market of this region, with prescription pharmaceuticals sales growing in particular. With the product range being reduced, sales of cosmetics were lower than planned and lower than the figure recorded in the first half of last year.

Eastern Europe recorded the highest growth, with sales up 71% over the same period last year. Sales in eastern Europe amounted to SIT 17 billion, accounting for 26% of total sales. Russia is Krka's single biggest market outside Slovenia, with sales of SIT 12.3 billion, up almost three-quarters from the same period last year. Sales of all product groups in the first six months of this year were higher than during the same period last year, and exceeded the sales target. The main growth drivers were more pro-active marketing approach taken in Russia, the introduction of a federal programme for dispensing drugs to certain population groups free of charge (these accounted for just over 20% of Krka's total sales in Russia), and sales of products made by Krka-Rus, which is continuing its intensive acquisition of licences and authorisations to produce new products.

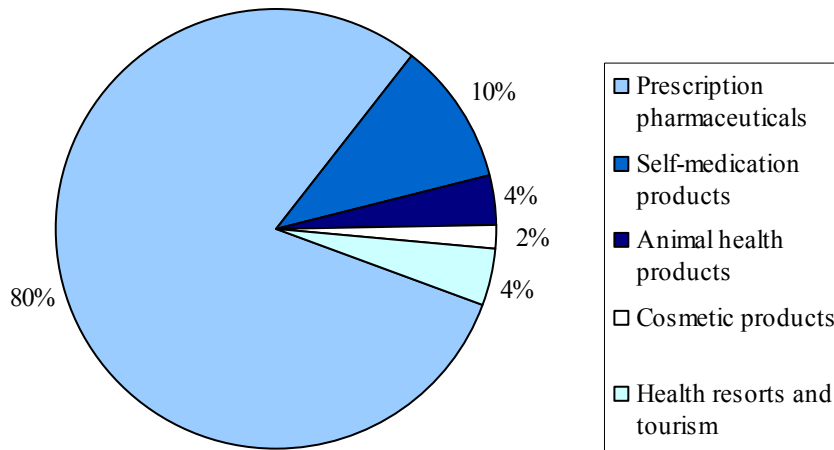
Sales in **central Europe** totalled SIT 15.7 billion, up 39% over the same period last year, and accounted for 24% of total sales. The largest growth in the region was recorded by Hungary, where sales were up 87% over the same period last year. A significant factor in the good sales results in Poland, which remains by far the most important market in the region, was the sales growth of products made at our plant in Warsaw.

Sales in **western Europe and other markets** totalled SIT 9.1 billion, which was just 67% of sales in the same period last year, however the sales dynamics is expected to be much more favourable towards the end of the year. The sales performance comparison with the same period last year is not completely straightforward due to significant sales growth in the first half of 2004 as a consequence of two important cardiovascular products launches.

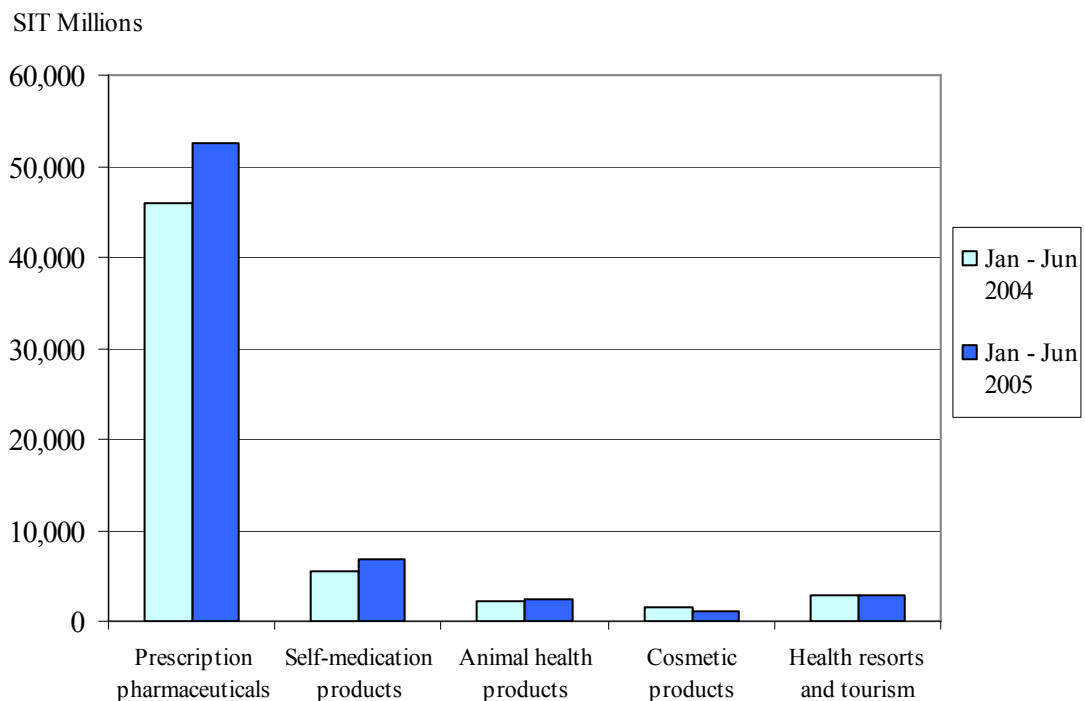
Sales of Krka and Krka Group by product group in first half of 2005 and 2004 (SIT millions)

	Krka Group			Krka		
	Jan-Jun 2005	Jan-Jun 2004	index	Jan-Jun 2005	Jan-Jun 2004	index
Human health products	59,427	51,449	116	55,764	48,141	116
- Prescription pharmaceuticals	52,558	46,016	114	49,176	43,044	114
- Self-medication products	6,869	5,433	126	6,588	5,097	129
Animal health products	2,366	2,166	109	2,322	2,104	110
Cosmetic products	1,051	1,625	65	1,032	1,550	67
Health resorts and tourism	2,748	2,754	100			
other	88	84	105	82	84	98
total	65,680	58,078	113	59,200	51,879	114

Structure of sales of Krka Group by product group in first half of 2005



Sales of Krka and Krka Group by product group in first half of 2005 and 2004



Human health products represent core business for both the Krka and the Krka Group. **Prescription pharmaceuticals** accounted for 80% of the Krka Group's sales in the first half of the year, totalling SIT 52.6 billion, an increase of 14% over the same period last year, with Ukraine recording the largest growth rate of 149%. Sales of prescription pharmaceuticals increased in almost all countries.

Russia, Slovenia and Poland recorded the largest sales of prescription pharmaceuticals in absolute terms.

Krka's most important products remain cardiovascular medicines, central nervous system medicines, medicines for gastrointestinal and metabolic diseases, and medicines for systemic treatment of infections. The top-selling products are Enap®, Vasilip®, Atoris®, Fromilid® and Lanzul®. This year we launched two new products on the market: Rawel® SR (indapamide) and Triginet® (lamotrigine).

Sales of licensed-in products were up slightly over the same period last year, and accounted for 15% of total sales of prescription pharmaceuticals.

We further strengthened our sales network in traditional markets in the first half of the year, with major emphasis also being given on training programs for medical representatives and other marketing personnel.

Sales of **self-medication products** account for more than one-tenth of Krka's total sales, and were up 26% over the same period last year. Sales of self-medication products grew on all the key markets except Croatia. The highest sales were in Russia, Ukraine, Slovenia, Poland and Romania, with Septolete® and Pikovit® the best-selling products.

With sales of SIT 2.4 billion, **animal health products** account for 4% of the Krka Group's total sales. The sales were up 9% compared to the same period last year, with Russia and Croatia recording the heaviest sales. Eastern Europe was the region with the fastest animal health sales growth, however sales performance on markets inside the European Union was lower than projected. Feed additives sales underperformance was compensated by higher sales of antimicrobials and coccidiostatics.

Sales of **cosmetics** topped SIT 1 billion in the first six months of the year, accounting for 2% of Krka's total sales. There were changes during this period to the business covered by the former Krka Kozmetika. Analysis pointed to the need to thoroughly overhaul the cosmetics product portfolio and the business organisation. The product portfolio was reduced, and sales activities were focused primarily on key markets.

Krka Zdravilišča sold SIT 2.1 billion of services in the first half of the year, and a total of SIT 2.7 billion in conjunction with Krka Zdravilišča Strunjan. The number of overnight stays was unchanged from the same period last year, but the proportion of foreign visitors rose by 1 percentage point to 28%. With new investments in this business the company will offer customers additional wellness services based on methods that combine the western medicine with the traditional eastern philosophy.

Research and Development

In line with Krka's strategy, we intensified R&D activities the first half of 2005 on new products development and the acquisition of new registrations allowing product launches. Among the most important were the first registrations in western Europe for lansoprazole, which is marketed under the brandname Lanzul® on the traditional markets in eastern, central and south-eastern Europe.

Through Krka Sverige we acquired the registration in Scandinavia for five Krka products, the most important of which are enalapril and simvastatin. This will make it possible for Krka to launch own branded products in western Europe for the first time. The registration of losartan and the combination with hydrochlorotiazide made us the first generic company to use the mutual recognition procedure (MRP) to expand product registration from a new EU member (the Czech Republic) to the European Union. We were also the first generic company to complete the MRP where the reference country was a new member of the European Union.

We have completed six MRPs in a variety of European countries, and have acquired more than 300 national registrations in all of our markets. The most important of these are the registrations acquired in Russia on behalf of Krka-Rus.

During the first six months of the year we also filed four patent applications to protect the knowledge gained from in development projects.

Investments

In the first half of 2005 Krka earmarked SIT 8.7 billion for investment, of which SIT 7.1 billion was in the Krka, and SIT 1.6 billion was in subsidiaries.

There are currently more than 12 projects underway, these being aimed primarily at production of finished products, production of raw materials, and state-of-the-art infrastructure to provide high-quality support for the activities of the entire group. The majority of the projects are in Slovenia, but some are abroad.

Work on **Sinteza 4**, the largest project both in terms of technological difficulty and in financial terms, is proceeding in line with the timetable at all levels. The basic construction work is finished, and the machinery and technology work, electrical fittings, air conditioning and ventilation work is proceeding on schedule. Programming work has begun for the computerisation process. The progress made in the first half of the year kept the investment on course for its scheduled completion.

We also began drawing up all the necessary documentation for the construction of a **new ampoule plant**. The new investment will allow 100 million ampoules to be made each year. The plant will be built on a site in the south-eastern section of the pharmaceuticals production facilities in Novo mesto, as this will allow the new plant to link up with the existing plant, existing infrastructure and the nearby services. Construction will proceed in several phases. Production at the new plant will include from the preparation of the solutions to the filling and autoclaving of the ampoules, while the ampoules will be optically inspected and packaged at the renovated existing plant. The actual construction is expected to commence at the beginning of next year and with the construction being completed in the autumn of 2007.

The first half of this year saw the technological guidelines for the **central raw materials warehouse and weighstation** drawn up, with the tender for the project design and the logistics work also being held.

The project for the construction of the Jastrebarsko production and distribution centre in Croatia is expected to be completed by the middle of October 2005. The Croatian drugs agency granted the authorisation to produce and package solid pharmaceutical forms at the factory in March, and now work is continuing in order to have the factory ready for all the planned engineering phases.

The largest sum earmarked for investments by the subsidiaries was SIT 1,218 million by Krka Zdravilišča. Its largest investment was a hotel annex and the expansion of the pool at the spa at Šmarješke Toplice. The total value of the investment is SIT 1.3 billion, but SIT 405 million is being contributed by the Slovenian government and by the European Union. SIT 545 million was earmarked for this investment in the first six months of this year, and the project is expected to be completed this October. The renovation of the Balnea Wellness Centre at Dolenjske Toplice is also underway, with SIT 53 million being earmarked during this period.

Personnel

The demands of the 2005 sales plan are also bringing about an expansion of the workforce in marketing and sales both inside and outside Slovenia and also in research and development. A net increase of 365 in the workforce was forecast for 2005, of which 93% is at companies and representative offices abroad. A total of 31 new employees were taken on in Slovenia in the first half of the year, of whom 21 had a university qualification, but 19 employees also left the company during this period. At companies and representative offices abroad 414 people were taken on during the first six months of the year, most having a university qualification, while 118 employees departed. The Krka Group employed a total of 5,090 people as at 30 June 2005, of whom 3,908 were employed by the Krka. Some 50% of the Krka Group's employees (excluding Krka Zdravilišča) hold a university or two-year tertiary qualification.

New production capacities and technological modernisations demand constant dedicated development of new know-how and skills. Thus 135 employees are enrolled in master's degree and doctoral studies, while there are currently 361 employees undergoing on-the-job training. Additionally we are currently financing 68 scholarships, primarily at the pharmacy and chemistry faculties.

We are also proceeding with the organisational culture project, where the main emphasis is on developing leadership, organisation, compensation scheme and interpersonal relations. We are upgrading Krka's personnel information system, which will ensure an integrated approach to this area throughout the entire group. As part of the planned development of key personnel and those identified for future promotion, such staff members take on demanding tasks and are given leadership training and education in the profession, which ensures that they are able to progress successfully. Three groups of leaders have successfully completed Krka's school of management, having undergone further training in more effective leadership.

Through our wide range of staff health programmes, both in prevention and treatment, we ensure that our employees have the opportunity to work and live in a rewarding fashion, allowing them to achieve further success in their results at work.

Shareholders and Share Trading

The trend of ownership dispersion in the Krka's shareholders' structure seen in the last two years was reversed in the first half of this year. As at 30 June 2005, the Krka had 54,286 shareholders, compared with almost 55,000 at the end of 2004. The total number of shareholders fell primarily due to the decreased number of domestic individual investors. In the first half of 2005 the shareholding of domestic individual investors decreased by half a percentage point to 39.4%. The shareholding of other domestic investors was unchanged, while foreign shareholding increased by half a percentage point to 3.3%.

Shareholders' structure (%)

	30 Jun 2005	31 Dec 2004
Domestic individual investors	39.4	39.9
Investment funds & companies	16.2	16.3
Slovenska odškodninska družba	14.4	14.4
Domestic companies	12.0	11.9
Kapitalska družba with PPS	10.1	10.1
Treasury shares	4.6	4.6
Foreign investors	3.3	2.8
Total	100.0	100.0

Krka held 162,662 treasury shares as at 30 June 2005, equivalent to 4.59% of the share capital. The Krka neither purchased nor sold any treasury shares in the first half of the year. The ten major shareholders held 1,318,000 of the shares or 37.2% as at 30 June 2005.

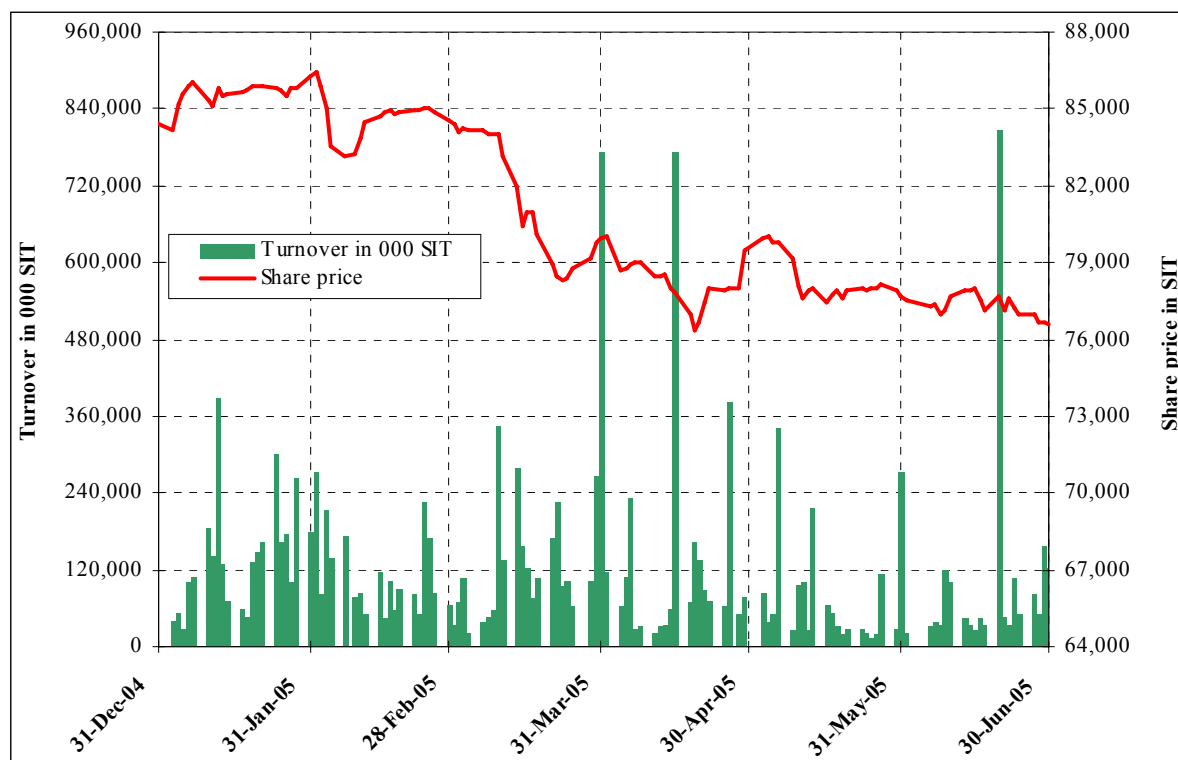
10 major shareholders as at 30 June 2005

	No. of shares held	Share (%)
SLOVENE INDEMNITY FUND	510,814	14.4
KAPITALSKA DRUŽBA D.D.	346,427	9.8
NFD 1 DELNIŠKI INVESTICIJSKI SKLAD D.D.	137,073	3.9
VS TRIGLAV STEBER I	79,083	2.2
KD GALILEO, VZAJEMNI SKLAD	59,946	1.7
BANK AUSTRIA CREDITANSTALT AG	46,015	1.3
ZAVAROVALNICA TRIGLAV D.D.	38,830	1.1
KD RASTKO, DELNIŠKI VZAJEMNI SKLAD	35,554	1.0
LUKA KOPER D.D.	33,785	0.9
KD ID D.D.	30,473	0.9
TOTAL	1,318,000	37.2

As at 30 June 2005 members of the management board and the supervisory board held a total of 6,015 shares, 0.17% of the total. Their shareholdings were as follows: Jože Colarič (president of the management board) 1,700 shares or 0.048%; Janez Poljanec (member of the management board) 2,206 shares or 0.062%; Aleš Rotar (member of the management board) 1,157 shares or 0.033%; Zvezdana Bajc (member of the management board) 110 shares or 0.003%; Sonja Kermc (member of

the supervisory board) 211 shares or 0.006%; Dr Marko Kranjec (member of the supervisory board) 101 shares or 0.003%; Dr Draško Veselinovič (member of the supervisory board) 16 shares or 0.0005% and Alojz Zupančič (member of the supervisory board) 514 shares or 0.015%.

Share trading in first half of 2005



After the significant rise in the share price in 2003 and 2004, when the price grew by 23% and 62% respectively, the first half of 2005 saw minor corrections. By the end of June the share price had fallen by 9% from the beginning of the year to 76,560 tolar. The high of 86,451 tolar was achieved on 1 February and the low of 76,388 tolar on 19 April.

The average daily trading volume on the Ljubljana stock exchange was SIT 120,355 thousand, equivalent to 0.04% of the Krka's market capitalisation. This entailed 1,400 shares changing hands each day.

In 2005 we intensified investor relations activities on international capital markets, with the aim of generating greater interest on the part of institutional investors to invest in our shares. During the investor roadshow in April, we met with several investors in major financial centres in Europe, presenting our story, recent business performance, and the potential for future growth. Over the course of five days we met around 40 professionals from 26 investment companies and funds in Vienna, Frankfurt, Zurich, Edinburgh and London. A feedback from investors was positive thus increasing interest for our shares is expected.

Risk Management

Foreign Exchange Risk

The average monthly net long position in euros in the first half of 2005 was approximately a third lower than in the same period last year, and close to the average monthly net long position in euros for the whole of 2004. This had little impact on our business, as the euro/tolar exchange rate in the first year after Slovenia joined the ERM II was extremely stable. In May 2005 it fell below the parity rate, but the change in the exchange rate was less than one-tenth of a percentage point. We are forecasting a continuation in these trends, and have therefore made forward sales of one-half of the projected net long position in euros at rates in excess of the parity value.

The value of the dollar against the euro had a greater impact on our business in the first half of 2005, with the euro falling from \$1.36 at the end of 2004 to \$1.20. Although we hedged our net long position in dollars for the whole 2005 against possible depreciation against the euro in the last quarter of 2004, the structure of hedging instruments resulted in relatively low opportunity costs and a net positive effect on our business from the dollar appreciation in the first half of 2005.

We still believe that the dollar is highly likely to depreciate against the euro in 2006, which argues in favor of further hedging transactions. Dollar appreciation against the euro in the second quarter of 2005 allowed us to enter new hedges for the first half of 2006 at much better rates, thus moving the opportunity loss points to a significantly lower level. In this way we hedged more than two-thirds of the projected total net long position in dollars for the aforementioned period. The net long position in dollars in the first half of 2005 was down more than a quarter from that in the same period last year.

The movements of other key exchange rates (euro/zloty, euro/Macedonian denar, euro/kuna and dollar/rouble) had no significant impact on our business in the first half of 2005.

Interest Rate Risk

In the first half of 2005 Krka had six long-term loans tied to the 6-month Libor for dollar and the 6-month Euribor.

In 2004 we hedged two loans denominated in dollars that represent the majority of the outstanding principal in the currency by entering pay-fixed, receive variable interest rate swaps. Although we expect further rises in short-term interest rates in the USA, we did not and will not hedge the third loan denominated in dollars owing to the very short period remaining to maturity (the loan will be finally repaid in June 2006).

The same instrument was used at the end of 2004 to hedge a loan denominated in euros. We anticipate further stabilisation of short-term interest rates in the EMU by the end of 2005, and we therefore do not intend to hedge euro loans that have not yet been hedged.

Credit Risk

We started carrying out credit control and other credit management related activities in the beginning of 2005. In the first half of 2005 some 250 of the customers to whom we annually sell more than 100.000 euros of products were included in a day-to-day credit control. The first effects of operational credit control have been positive, as we have reduced the total sum of overdue items and improved their age structure.

Intensive preparations are underway for the implementation of a similar system in all key foreign subsidiaries by the end of 2005.

There were no significant write-offs of receivables in the first half of 2005.

Liquidity Risk

Risks associated with solvency are managed through the effective short-term and long-term management of cash. Short-term solvency is ensured through the flexible planning of cashflows over weeks, months and several months via the SAP information system, short-term credit lines agreed in advance with banks, and an appropriate volume of marketable securities. Last year we increased the volume of long-term loans at the expense of short-term loans, thus freeing up short-term credit lines.

We feel that liquidity risk is low, as given our low level of debt and the good credit rating that we have with lenders we are able to obtain additional sources of finance on the domestic and international financial markets at short notice.

Property and Liability Insurance

In the first half of 2005 the Krka Group exercised insurance and claims procedures in line with existing policies that it had concluded with domestic and foreign insurers. The Krka handled 65 claims, most common among which were car insurance claims, followed by damage to goods during warehousing and transport, and machinery breakdown claims. The Krka received four claims for compensation arising from general civil liability, which it passed on to the relevant insurers. There were no major damages or compensation claims, with the exception of damage to the cooling line in the biochemistry sector. This claim was rectified successfully by the insurer.

In the area of fire and explosion exposure and control, we have already successfully fulfilled five of the 11 recommendations by Munich-based company AssTech, which is licensed to make risk assessments for the reinsurance companies Munich Re and Swiss Re. Some of the recommendations are in progress, such as reducing the number of false alarms, separating the warehouse for liquid raw materials, which partly depends on Sinteza 4 being completed, and providing sufficient quantities of water for firefighting, which the new pumping station will do, while the other recommendations will be taken into consideration when facilities are reconstructed.

The Krka is diligent in monitoring subsidiaries' insurance abroad. Insurance was renewed for the majority of the subsidiaries in the first half of 2005, although policies were terminated at the wound-up companies, while policies at the subsidiaries in Serbia-Montenegro and Macedonia were switched to other insurers. The two main insurers in Slovenia were also involved in this process.

FINANCIAL STATEMENTS

Balance Sheet

in 000 SIT	Krka, d. d., Novo mesto		Krka Group	
	30. 06. 2005	30. 06. 2004	30. 06. 2005	30. 06. 2004
ASSETS	163,671,099	151,630,070	166,849,137	153,410,422
FIXED ASSETS	107,236,643	99,038,904	106,426,507	99,380,722
Intangible fixed assets	4,740,931	2,463,317	5,044,398	2,859,898
Tangible fixed assets	68,121,734	64,041,540	95,086,072	90,213,160
Long-term financial investments	34,373,978	32,534,047	6,296,037	6,307,664
CURRENT ASSETS	56,385,248	52,379,995	60,107,791	53,299,588
Inventories	20,099,890	19,663,624	22,067,901	22,016,796
Operating receivables	30,958,614	28,606,533	30,017,746	25,806,169
Short-term investments	1,404,632	2,066,823	1,301,594	1,482,665
Cash in bank, cheques and cash in hand	3,922,112	2,043,015	6,720,550	3,993,958
DEFERRED COSTS AND ACCRUED REVENUES	49,208	211,171	314,839	730,112
OFF-BALANCE SHEET ASSETS	18,623,035	17,254,236	19,489,162	17,931,101
LIABILITIES	163,671,099	151,630,070	166,849,137	153,410,422
CAPITAL	112,182,880	104,294,716	111,128,007	103,656,838
Called-up capital	14,170,448	14,170,448	14,170,448	14,170,448
Capital reserves	2,598,736	2,598,736	2,598,736	2,598,736
Revenue reserves	57,242,300	47,820,807	57,242,300	47,820,807
Net profit or loss from previous periods	5,886,801	10,025,563	3,516,746	7,126,229
Net profit or loss for the period	10,436,476	7,948,364	9,765,879	8,244,296
Capital revaluation adjustment	21,848,119	21,730,798	21,877,968	21,698,309
Minority owners' capital			1,955,930	1,998,013
PROVISIONS	11,997,160	13,482,227	12,150,842	13,658,476
FINANCIAL AND OPERATING LIABILITIES	38,112,851	32,088,709	42,191,793	34,756,261
Long-term financial and operating liabilities	14,093,447	14,247,622	15,801,842	15,583,009
Short-term financial and operating liabilities	24,019,404	17,841,087	26,389,951	19,173,252
ACCRUED COSTS AND DEFERRED REVENUES	1,378,208	1,764,418	1,378,495	1,338,847
OFF-BALANCE SHEET LIABILITIES	18,623,035	17,254,236	19,489,162	17,931,101

Income Statement

in 000 SIT	Krka, d. d., Novo mesto		Krka Group	
	Jan-Jun 2005	Jan-Jun 2004	Jan-Jun 2005	Jan-Jun 2004
Net sales	59,200,387	51,879,099	65,680,228	58,078,123
- on domestic market	9,899,593	9,751,771	12,647,163	12,506,097
- on foreign market	49,300,794	42,127,328	53,033,065	45,572,026
Changes in inventories	2,671,163	-52,534	2,837,513	374,603
Capitalized own products and services	12,558	27,977	12,558	27,977
Other operating revenues	107,380	53,877	387,905	186,135
Cost of goods, material and services	-27,818,306	-23,249,750	-31,846,537	-26,177,889
Labour costs	-14,221,990	-13,236,498	-16,975,593	-15,586,539
Depreciation/amortisation expenses	-5,090,849	-4,421,725	-6,651,409	-5,902,730
- amortisation/depreciation expense, and operating expenses from revaluation of intangible and tangible fixed assets	-4,679,406	-3,970,631	-6,244,730	-5,248,498
- operating expenses from revaluation of current assets	-411,443	-451,094	-406,679	-654,232
Other operating expenses	-738,145	-732,743	-931,404	-914,785
Financial revenue from shares	1,693,138	583,679	628,011	30,625
Financial revenue from long-term receivables	106,675	69,346	100,719	46,666
Financial revenue from short-term receivables	756,739	929,591	1,281,975	1,427,387
Financial expenses for long-term and short-term investment write-offs	-2,003,798	-1,147,740	-498,830	-545,838
Interest expenses and financial expenses for other liabilities	-1,020,970	-1,128,294	-1,125,542	-1,256,717
PROFIT OR LOSS FROM ORDINARY ACTIVITIES	13,653,982	9,574,285	12,899,594	9,787,018
Extraordinary revenues	10,763	58,599	32,447	67,024
Extraordinary expenses	-1,843	-6,269	-14,415	-10,905
PROFIT OR LOSS FROM EXTRAORDINARY ACTIVITIES	8,920	52,330	18,032	56,119
PROFIT OR LOSS BEFORE TAX	13,662,902	9,626,615	12,917,626	9,843,137
Income tax	-3,226,426	-1,678,251	-3,152,360	-1,581,033
NET PROFIT (OR LOSS) FOR THE PERIOD	10,436,476	7,948,364	9,765,266	8,262,104
Minority owners' share			-613	17,808
MAJORITY OWNERS' NET PROFIT			9,765,879	8,244,296

Cashflow Statement

in 000 SIT	Krka, d. d., Novo mesto		Krka Group	
	Jan-Jun 2005	Jan-Jun 2004	Jan-Jun 2005	Jan-Jun 2004
CASH FLOWS FROM OPERATING ACTIVITIES				
Inflows	56,964,246	52,551,844	63,916,129	58,331,875
Operating revenues	62,528,988	52,537,539	70,146,429	58,916,703
Extraordinary revenues associated with operations	10,763	58,599	32,447	67,024
Opening less closing operating receivables	-5,662,664	107,678	-6,208,326	-116,767
Opening less closing deferred costs and accrued revenues	87,159	-151,972	-54,421	-535,085
Outflows	44,463,282	36,843,439	51,574,337	45,288,922
Operating expenses, excluding amortisation (depreciation) and long-term provisions	42,999,628	37,544,642	49,988,288	42,683,712
Extraordinary expenses associated with operations	1,843	6,270	14,415	10,905
Income tax and other taxes not included in operating expenses	2,582,117	785,785	2,508,051	688,567
Closing less opening inventories	1,571,826	-1,135,256	1,930,018	-549,489
Opening less closing operating liabilities	-2,686,157	86	-2,984,579	2,736,639
Opening less closing accrued costs and deferred revenues	-5,975	-358,088	118,144	-281,412
Net cash from operating activities	12,500,964	15,708,405	12,341,792	13,042,953
CASH FLOWS FROM INVESTING ACTIVITIES				
Inflows	414,078	161,694	412,617	186,565
Financial revenues associated with investment activities (excluding revaluation)	77,424	161,694	79,638	130,946
Offset decrease in long-term investments (excluding revaluation)	0	0	35,480	55,619
Offset decrease in short-term investments (excluding revaluation)	336,654	0	297,499	0
Outflows	8,166,135	12,327,875	8,146,644	10,423,278
Financial expenses associated with investment activities (excluding revaluation)	1,150,472	0	0	0
Offset increase in intangible fixed assets (excluding revaluation)	851,058	493,466	869,565	556,114
Offset increase in tangible fixed assets (excluding revaluation and contributions in kind)	4,990,157	8,824,412	7,277,079	9,525,876
Offset increase in long-term investments (excluding revaluation)	1,174,448	1,785,613	0	0
Offset increase in short-term investments (excluding revaluation)	0	1,224,384	0	341,288
Net cash used in investing activities	-7,752,057	-12,166,181	-7,734,027	-10,236,713
FLOW FROM FINANCING ACTIVITIES				
Inflows	17,313	9,725,814	984,501	9,755,915
Financial revenues associated with financing activities (excluding revaluation)	17,313	245,092	135,366	241,328
Offset increase in long-term provisions (excluding revaluation)	0	0	0	5,766
Offset increase in long-term financial liabilities (excluding revaluation)	0	9,480,722	849,135	9,508,821
Offset increase in short-term financial liabilities (excluding revaluation)	0	0	0	0
Outflows	1,935,847	12,284,336	1,917,517	10,053,735
Financial expenses associated with financing activities (excluding revaluation)	400,534	943,723	458,193	643,464
Offset decrease in long-term provisions (excluding revaluation)	0	0	22,200	0
Offset decrease in long-term financial liabilities (excluding revaluation)	31,356	0	0	0
Offset decrease in short-term financial liabilities (excluding revaluation adjustment)	1,479,788	11,327,855	1,412,956	9,397,513
Dividends paid	24,169	12,758	24,168	12,758
Net cash used in financing activities	-1,918,534	-2,558,522	-933,016	-297,820
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS				
	4,870,196	3,043,037	7,668,634	4,993,980
Net flow for the period	2,830,373	983,702	3,674,749	2,508,420
Effect of exchange rate fluctuations on cash and cash equivalents	-9,215	-170,445	-9,215	-170,445
Opening balance of cash and cash equivalents	2,049,038	2,229,780	4,003,100	2,656,005

Statement of Changes in Equity

Krka d. d. Novo mesto

in 000 SIT	Called-up capital	Capital reserves	Legal reserves	Reserves for own shares	Statutory reserves	Other revenue reserves	Net profit or loss from previous periods	Net profit or loss for the period	General capital revaluation adjustment	Specific capital revaluation adjustment	Total capital
Balance as at 31. 12. 2004	14,170,448	2,598,736	3,592,196	4,670,280	1,500,000	45,467,881	3,583,658	9,101,384	21,724,113	302,477	106,711,173
Transfer to capital	0	0	0	0	0	0	0	10,436,476	0	0	10,436,476
Entry of the net profit or loss for the period								10,436,476			10,436,476
Entry of the amount of the specific equity revaluation adjustments											0
Other increases in capital components											0
Transfer within capital	0	0	0	0	0	5,886,801	3,214,583	-9,101,384	0	0	0
Distribution of net profit based on the decision of Management and Supervisory Boards											0
Allocation of net profit to additional reserves based on the decision of the annual meeting						5,886,801	-5,886,801				0
Other reclassifications of capital components							9,101,384	-9,101,384			0
Transfer from capital	0	0	0	0	0	3,874,858	911,440	0	0	178,471	4,964,769
Dividends paid						3,874,858	857,072				4,731,930
Decrease of translated currency differences							54,368				54,368
Other eliminated capital components										178,471	178,471
Balance as at 30. 06. 2005	14,170,448	2,598,736	3,592,196	4,670,280	1,500,000	47,479,824	5,886,801	10,436,476	21,724,113	124,006	112,182,880

in 000 SIT	Called-up capital	Capital reserves	Legal reserves	Reserves for own shares	Statutory reserves	Other revenue reserves	Net profit or loss from previous periods	Net profit or loss for the period	General capital revaluation adjustment	Specific capital revaluation adjustment	Total capital
Balance as at 31. 12. 2003	14,170,448	2,598,736	3,592,196	4,670,280	1,000,000	38,558,332	5,014,357	5,011,206	21,724,113	164,368	96,504,036
Transfer to capital	0	0	0	0	0	0	0	7,948,364	0	0	7,948,364
Entry of the net profit or loss for the period								7,948,364			7,948,364
Transfer within capital	0	0	0	0	0	0	5,011,206	-5,011,206	0	0	0
Other reclassifications of capital components							5,011,206	-5,011,206			0
Transfer from capital	0	0	0	0	0	0	0	0	0	157,684	157,684
Other eliminated capital components										157,684	157,684
Balance as at 30. 06. 2004	14,170,448	2,598,736	3,592,196	4,670,280	1,000,000	38,558,332	10,025,563	7,948,364	21,724,113	6,684	104,294,716

Consolidated Statement of Changes in Equity

Krka Group

in 000 SIT	Called-up capital	Capital reserves	Legal reserves	Reserves for own shares	Statutory reserves	Other revenue reserves	Net profit or loss from previous periods	Net profit or loss for the period	General capital revaluation adjustment	Specific capital revaluation adjustment	Consolidated capital adjustment	Minority interests	Total capital
Balance as at 31. 12. 2004	14,170,448	2,598,736	3,592,196	4,670,280	1,500,000	45,467,881	684,324	9,630,663	21,724,113	305,137	78,808	1,993,014	106,415,600
Transfer to capital	0	0	0	0	0	0	0	9,765,879	0	0		-613	9,765,266
Entry of the net profit or loss for the period								9,765,879				-613	9,765,266
Entry of the amount of the specific equity revaluation adjustments													0
Other increases in capital components													0
Transfer within capital	0	0	0	0	0	5,886,801	3,214,583	-9,101,384	0	0		0	0
Distribution of net profit based on the decision of Management and Supervisory Boards													0
Allocation of net profit to additional reserves based on the decision of the annual meeting						5,886,801	-5,886,801						0
Other reclassifications of capital components							9,101,384	-9,101,384					0
Transfer from capital	0	0	0	0	0	3,874,858	911,440	0	0	178,471	51,619	36,471	5,052,859
Dividends paid						3,874,858	857,072						4,731,930
Decrease of translated currency differences							54,368						54,368
Other eliminated capital components										178,471	51,619	36,471	266,561
Balance as at 30. 06. 2005	14,170,448	2,598,736	3,592,196	4,670,280	1,500,000	47,479,824	2,987,467	10,295,158	21,724,113	126,666	27,189	1,955,930	111,128,007

in 000 SIT	Called-up capital	Capital reserves	Legal reserves	Reserves for own shares	Statutory reserves	Other revenue reserves	Net profit or loss from previous periods	Net profit or loss for the period	General capital revaluation adjustment	Specific capital revaluation adjustment	Consolidated capital adjustment	Minority interests	Total capital
Balance as at 31. 12. 2003	14,170,448	2,598,736	3,592,196	4,670,280	1,000,000	38,558,332	2,615,050	4,511,179	21,724,113	164,368	37,446	1,980,140	95,622,288
Transfer to capital	0	0	0	0	0	0	0	8,244,296	0	0		17,873	8,262,169
Entry of the net profit or loss for the period								8,244,296				17,808	8,262,104
Entry of the amount of the specific equity revaluation adjustments												65	65
Transfer within capital	0	0	0	0	0	0	4,511,179	-4,511,179	0	0		0	0
Other reclassifications of capital components							4,511,179	-4,511,179					0
Transfer from capital	0	0	0	0	0	0	0	0	0	157,684	69,935	0	227,619
Decrease of translated currency differences											69,935		69,935
Other eliminated capital components										157,684			157,684
Balance as at 30. 06. 2004	14,170,448	2,598,736	3,592,196	4,670,280	1,000,000	38,558,332	7,126,229	8,244,296	21,724,113	6,684	-32,489	1,998,013	103,656,838