

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	5	4.6 Financial indicators' comparative evaluation of importing companies (2015).....	98
INTRODUCTION.....	7		
1. GENERAL INFORMATION.....	8	4.7 Assets – Liabilities structure in the consolidated balance sheet of the manufacturing pharmaceutical companies.....	99
1.1 Industry definition.....	9		
1.2 Industry general facts & figures.....	10		
1.3 Drug distribution channel.....	11	4.8 Assets – Liabilities structure in the consolidated balance sheet of the importing pharmaceutical companies.....	100
1.4 Industry characteristics.....	12		
2. INSTITUTIONAL FRAMEWORK.....	13		
2.1 Institutional framework.....	14	4.9 Main sector's companies' sales of the major manufacturing pharmaceutical companies.....	101
2.2 Pricing.....	28		
2.3 Prescription.....	46	4.10 Main sector's companies' sales of the major importing pharmaceutical companies.....	105
3. DEMAND.....	49		
3.1 Determinants of demand.....	50	4.11 Comparative financial assessment of major manufacturing companies (2015)	109
3.2 Analysis of selected determinants of demand	53		
4. SUPPLY.....	78	4.12 Comparative financial assessment of major importing companies (2015)	112
4.1 Turnover index for basic pharmaceutical products.....	80	5. VALUATION OF COMPANIES OF THE INDUSTRY.....	115
4.2 Leading manufacturing companies.....	81		
4.3 Leading importing companies.....	84	5.1 Valuation methodology.....	116
4.4 Financial analysis of the industry (2010-2015)	88	5.2 Valuation of the manufacturing companies of the industry (2012-2015).....	117
4.5 Financial indicators' comparative evaluation of manufacturing companies (2015)	97	5.3 Valuation of the importing companies of the industry (2012-2015).....	118

TABLE OF CONTENTS

6. MARKET.....	119	7.4 Innovation performance in EU-28.....	155
6.1 Domestic market size of pharmaceutical companies (2009-2015)		8. CONCLUTIONS-PROSPECTS.....	156
6.2 Domestic market size of manufacturing pharmaceutical companies (2009-2015)	120	8.1 SWOT analysis.....	157
6.3 Domestic market size of importing pharmaceutical companies (2009-2015)		8.2 Main findings- Prospects.....	158
6.4 Drug sales.....	121	APPENDIX I.....	
6.5 Pharmaceuticals domestic production	122	Financial indicators of major manufacturing pharmaceutical companies (2010-2015).....	160
6.6 Gross added value of pharmaceutical production.....	123	A. Capital structure and financial leverage indicators.....	161
6.7 External trade of drugs.....	125	B. Liquidity indicators.....	179
6.8 Generic medicines domestic market size in pharmacies(2011-2015)	126	C. Activity indicators.....	188
6.9 Generic medicines domestic market size in pharmacies-hospitals(2011-2015)	127	D. Performance.....	206
6.10 Number of clinic and clinical beds.....		APPENDIX II.....	
6.11 Number and geographical allocation of pharmacies.....	128	Financial indicators of major importing pharmaceutical companies (2010-2015).....	221
6.12 Porter's five forces.....	129	A. Capital structure and financial leverage indicators.....	222
7. INTERNATIONAL MARKET.....	130	B. Liquidity indicators.....	246
7.1 International market.....	131	C. Activity indicators.....	258
7.2 European market.....	132	D. Performance indicators.....	282
7.3 Research and development in the European pharmaceutical market.....	136	Financial formulas.....	302
	137	SOURCES & BIBLIOGRAPHY.....	303
	141		
	154		