

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	6	4.5 Ranking of major pharmacists associations based on turnover 2020.....	79
INTRODUCTION.....	8		
1. GENERAL INFORMATION.....	9	4.6 Financial analysis of the industry (2010-2020)....	81
1.1 Industry definition.....	10	4.7 Groups of private pharmaceutical wholesalers financial indicators comparison (2020).....	92
1.2 Drug distribution channel and the role of pharmaceutical wholesalers.....	11	4.8 Groups of pharmacists associations financial indicators comparison (2020).....	94
1.3 Added value services of pharmaceutical wholesalers.....	13	4.9 Consolidated balance sheet Assets-Liabilities structure of private pharmaceutical wholesalers.....	96
1.4 Industry general facts & figures	14	4.10 Consolidated balance sheet Assets-Liabilities structure of pharmacists associations.....	97
1.5 Industry general characteristics.....	15		
2. INSTITUTIONAL FRAMEWORK.....	16		
3. DEMAND.....	38	4.11 Financial results growth of private pharmaceutical wholesalers.....	98
3.1 Determinants of demand.....	39	4.12 Financial results growth of pharmacists associations.....	102
3.2. Analysis of selected determinants of demand.....	41	4.13 Comparative assessment of private pharmaceutical wholesalers financial indicators(2020).....	106
4. SUPPLY.....	66	4.14 Comparative assessment of pharmacists associations indicators (2020).....	110
4.1 Turnover growth of major private pharmaceutical wholesalers (2015-2020).....	68	5. VALUATION OF THE COMPANIES OF THE INDUSTRY.....	114
4.2 Ranking of major private pharmaceutical wholesalers based on turnover 2019.....	72	5.1 Valuation methodology.....	115
4.3 Pharmacists associations-Members of OSFE (Federation of Greek Pharmacists Associations).....	75		
4.4 Turnover growth of major pharmacists associations (2015-2020).....	76		

TABLE OF CONTENTS

5.2 Valuation of private pharmaceutical wholesalers (2015-2020).....	116	7.3 European medicine market structure, per country.....	139
6. MARKET	117	7.4 Residents proportion, per pharmaceutical wholesaler in European countries.....	142
6.1 Total market size of pharmaceutical wholesalers (2010-2020).....	118	7.5 Added value services from integrated pharmaceutical wholesalers.....	143
6.2 Market size of private pharmaceutical wholesalers (2010-2020).....	119	7.6 Pharmaceutical wholesalers as investors in the medicine market.....	144
6.3 Market size of pharmacist associations (2010-2020).....	120	7.7 Pharmaceutical product distribution.....	145
6.4 Cumulative concentration degree of pharmaceutical wholesalers.....	121	8. CONCLUSIONS-PROSPECTS	148
6.5 Pharmaceutical wholesalers market structure (2020).....	122	8.1 SWOT analysis.....	149
6.6 Industrial production evolution index.....	123	8.2 Main findings – Prospects.....	150
6.7 Turnover and volume index in retail trade.....	124	APPENDIX I	
6.8 Pharmacies sales (pharmacies-pharmaceutical wholesalers).....	125	Financial indicators of private pharmaceutical wholesalers (2010-2020).....	152
6.9 Parallel drug exports.....	126	A. Capital structure and financial leverage indicators.....	153
6.10 Porter's five forces.....	128	B. Liquidity indicators.....	171
7. EUROPEAN MARKET	135	C. Activity indicators.....	180
7.1 Medicine distribution models in Europe.....	136	D. Performance indicators.....	198
7.2 Distribution of the retail price of medicines.....	138	APPENDIX II	

TABLE OF CONTENTS

Financial indicators of pharmacists associations (2010-2020).....	213
A. Capital structure and financial leverage indicators.....	214
B. Liquidity indicators.....	226
C. Activity indicators.....	232
D. Performance indicators.....	244
Financial formulas.....	254
SOURCES & BIBLIOGRAPHY.....	255