

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	5	4.6 Financial indicators' comparative evaluation of the pharmacists associations (2015).....	62
INTRODUCTION.....	7		
1. GENERAL INFORMATION.....	8	4.7 Assets – Liabilities structure in the consolidated balance sheet of the private pharmaceutical wholesalers.....	64
1.1. Industry definition.....	9		
1.2 The role of the pharmaceutical wholesalers....	10		
1.3. Industry general facts & figures.....	11	4.8 Assets – Liabilities structure in the consolidated balance sheet of the pharmacists associations.....	65
1.4. Drug distribution channel	12		
1.5. Industry general characteristics.....	13	4.9 Sales' growth of the major private pharmaceutical wholesalers.....	66
2. INSTITUTIONAL FRAMEWORK.....	14		
3. DEMAND.....	24	4.10 Sales' growth of the pharmacists associations	70
3.1 Determinants of demand of pharmaceutical wholesaler's products.....	25	4.11 Comparative financial assessment of the main private pharmaceutical wholesalers (2015).....	74
3.2. Analysis of selected determinants of demand.....	27	4.12 Comparative financial assessment of the major pharmacist associations (2015).....	77
4. SUPPLY.....	43		
4.1. Turnover growth of major private pharmaceutical wholesalers (2011-2015).....	45	5. VALUATION OF THE COMPANIES OF THE INDUSTRY.....	80
4.2. Pharmacists associations-Members of Federation of Greek pharmacists associations....	48	5.1 Valuation methodology.....	81
4.3. Turnover growth of major Greek pharmacists associations (2011-2015).....	49	5.2 Valuation of the private pharmaceutical wholesalers (2012-2015).....	82
4.4. Financial analysis of the industry (2010-2015)	51	6. MARKET.....	83
4.5 Financial indicators' comparative evaluation of the private pharmaceutical wholesalers(2015).....	60	6.1. Domestic market size of the pharmaceutical wholesalers (2009-2015).....	84

TABLE OF CONTENTS

6.2. Domestic market size of the private pharmaceutical wholesalers (2009-2015).....	85	8.1. SWOT analysis.....	106
6.3. Domestic market size of the pharmacist associations (2009-2015).....		8.2. Main findings – Prospects.....	107
6.4. Domestic market structure.....		APPENDIX I	
6.5 Pharmacies sales.....		Financial indicators of major private pharmaceutical wholesalers (2010-2015).....	109
6.6. Porter's five forces.....		A. Capital structure and financial leverage indicators.....	110
7. EUROPEAN MARKET		B. Liquidity indicators.....	128
7.1 Distribution models in Europe.....		C. Activity indicators.....	137
7.2 Pharmacies European market structure, per country.....		D. Performance indicators.....	155
7.3 Residents proportion, per pharmaceutical wholesaler in European countries.....		APPENDIX II	
7.4 Pharmacies distribution, per distribution channel.....		Financial indicators of major pharmacists associations (2010-2015).....	170
7.5 Pharmacies pricing structure in the European market.....		A. Capital structure and financial leverage indicators.....	171
7.6 Added value services from integrated pharmaceutical wholesalers.....		B. Liquidity indicators.....	183
7.7 Pharmaceutical wholesalers as investors in the pharmacies market.....		C. Activity indicators.....	189
7.8 Customer satisfaction of the pharmaceutical wholesalers.....		D. Performance indicators.....	201
8. CONCLUSIONS-PROSPECTS	105	Financial formulas.....	211
		SOURCES & BIBLIOGRAPHY	212