

SeeNews

• Research on demand

Pharmaceutical Wholesalers in Slovenia in 2012

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The market research aims to:

- Determine the size of Slovenian pharmaceuticals wholesale market
- Outline the main players in the sector
- Evaluate the potential for growth
- Indicate the future trends

1. Methodology

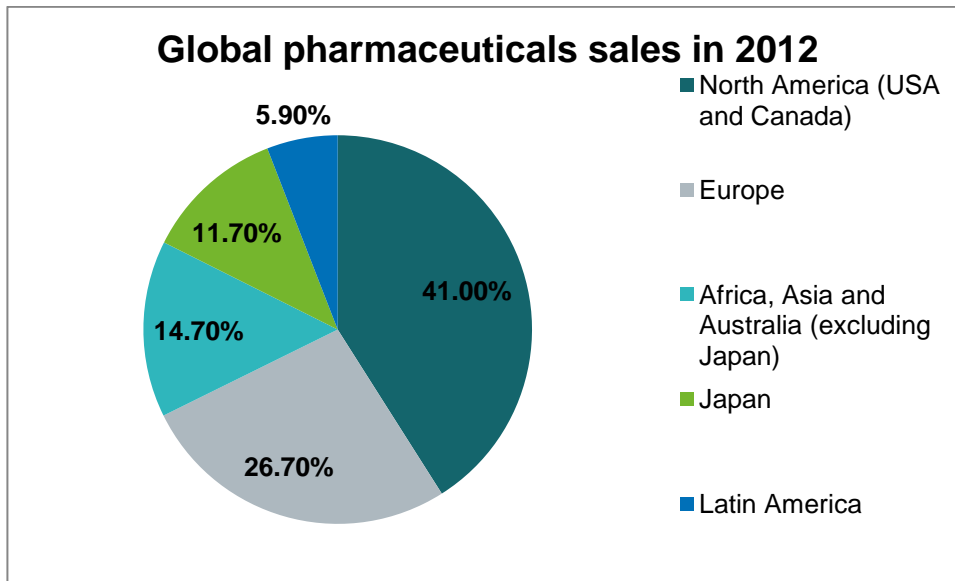
The market research follows a methodology based on desktop research. We looked through official sources including World Health Organization, International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), European Federation of Pharmaceutical Industries and Associations (EFPIA), research firm IMS Health, Agency for Medicinal Products and Medical Devices of the Republic of Slovenia (JAZMP), Ministry of Health of Slovenia, Slovenian Pharmaceutical Society and Slovene Chamber of Pharmacy.

We have gathered and analysed data from the companies' annual reports and monitored latest news in the pharmaceutical sector in Slovenia.

2. Overview

According to IMS Health the market size of world pharmaceutical market was USD 962.1 bln in 2012. The majority of global pharmaceuticals sales in 2012 were realised in North America (USA and Canada) with 41.0%, followed by Europe with 26.7%, Africa, Asia and Australia (excluding Japan) with 14.7%, Japan with 11.7% and Latin America with 5.9%.

Chart 1 - Global pharmaceuticals sales in 2012



Source: EFPIA

Although Slovenia's population stood at two million people in 2012, its pharmaceutical market is one of the most developed in Central and Eastern Europe according to market intelligence company Business Monitor International (BMI). This is due to the well-established tradition of pharmaceuticals manufacturing in the country and its tight relations with European Union (EU). Slovenian pharmaceutical market size was EUR 738 mln in 2012, of which generic medicines accounted for 32.5%.

2.1 Macroeconomic background

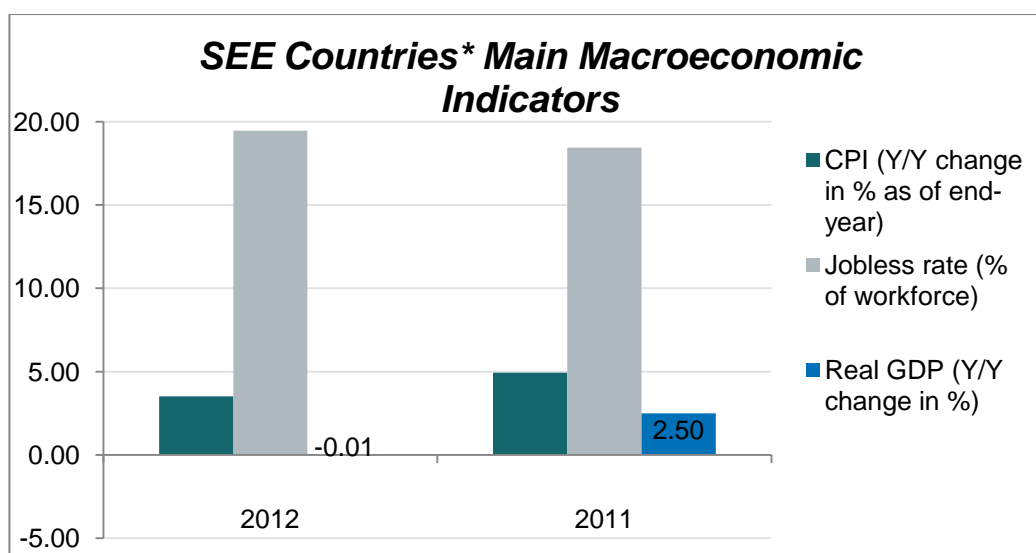
Slowdown in economic activity and soaring unemployment rates put a mark on the year in Slovenia and all over in Southeastern Europe (SEE). The recession in the Eurozone had unfavourable influence upon SEE countries' foreign direct investment and external demand.

Table 1 - Macroeconomic indicators

Country	CPI (Y/Y change in % as of end-year) in 2012	CPI (Y/Y change in % as of end-year) in 2011	Real GDP (Y/Y change in % in 2012)	Real GDP (Y/Y change in % in 2011)	Jobless rate (% of workforce) in 2012	Jobless rate (% of workforce) in 2011
Albania	2.0	3.5	1.7	3.0	13.0	13.3
Bosnia and Herzegovina	2.1	3.7	-0.5	1.0	31.7	27.6
Bulgaria	3.0	4.2	0.8	1.8	11.4	10.4
Croatia	3.4	2.3	-2.0	0.0	15.8	13.5
Kosovo	2.5	7.3	3.8	4.5	44.8	39.4
Macedonia	3.3	3.9	-0.3	2.8	31.0	31.4
Moldova	4.6	7.6	-0.8	6.8	5.6	6.7
Montenegro	4.1	3.1	0.5	3.2	19.7	19.7
Romania	3.3	5.8	0.7	2.2	5.6	5.1
Serbia	7.8	11.0	-1.7	1.6	23.9	23.0
Slovenia	2.6	1.8	-2.3	0.6	13.0	12.1

Source: SeeNews

Chart 2 - SEE Countries Main Macroeconomic Indicators



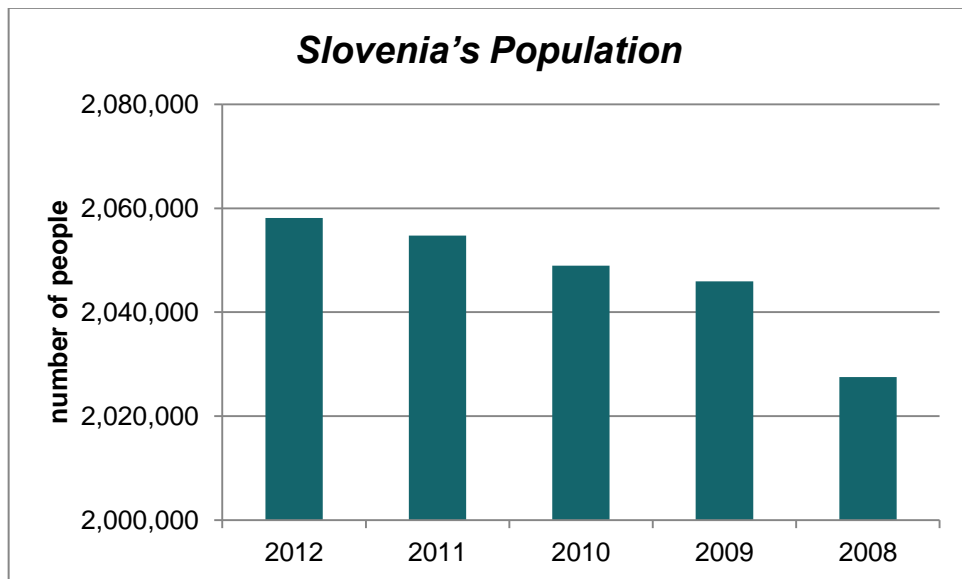
*SEE countries include: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Moldova, Montenegro, Romania, Serbia and Slovenia

Source: SeeNews

In 2012 Slovenia suffered the most severe recession in the region with minus 2.3% on the year. It resulted from a considerable reduction in domestic investment spending, insufficient government and household consumption and a negative trade balance. Slovenia's GDP is expected to further go down in 2013.

The population of Slovenia in 2012 was 2,058,123, up by more than 30,000 people compared to 2008. Population is expected to grow further which means that the volume of pharmaceuticals production and sales will also increase.

Chart 3 - Slovenia's Population



Source: Statistical Office of the Republic of Slovenia

2.2 Total revenue of top 10 pharmaceutical wholesalers in SEE region

Slovenian wholesaler of medical and healthcare products and devices Kemofarmacija was one of the top 10 pharmaceutical wholesalers in SEE region in 2012 in terms of total revenue. Its market share stood at 8.0% in SEE.

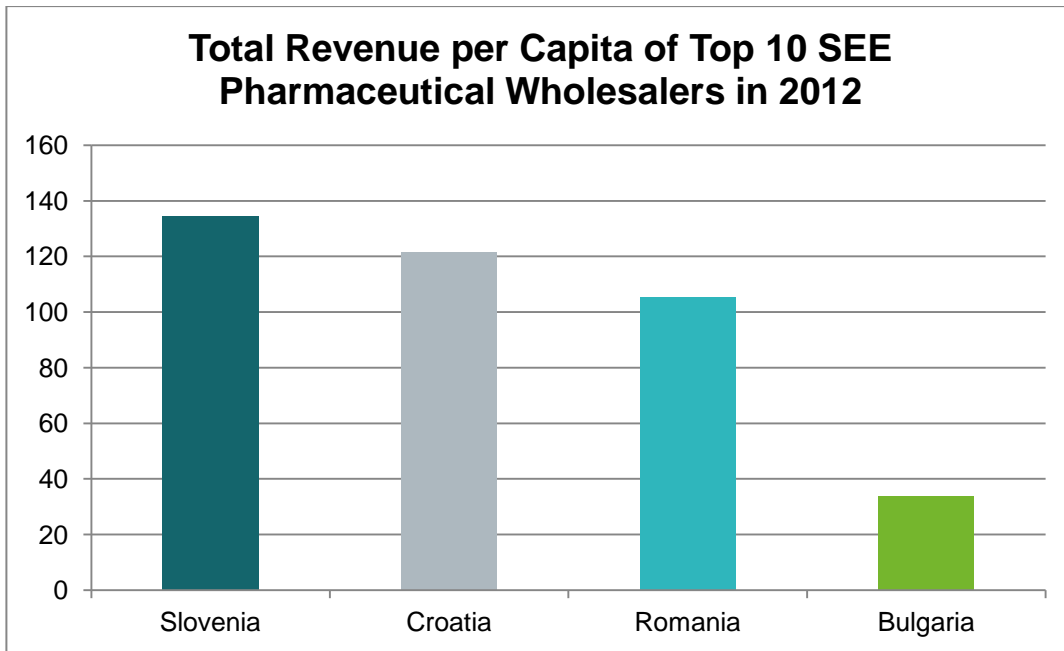
Table 2 - Pharmaceuticals Wholesalers and Distributors in SEE

Company name	Country	Total revenue 2012 (EUR mln)
Mediplus Exim SRL	Romania	730.5
Farmexpert D.C.I. SA	Romania	468.8
Polisano SRL	Romania	299.9
Roche Romania SRL	Romania	294.9
Medika d.d.	Croatia	288.3
Kemofarmacija d.d.	Slovenia	268.8
Phoenix Farmacija d.d. *	Croatia	256.7
Fildas Trading SRL	Romania	255.8
Farmexim SA	Romania	254.3
Sopharma Trading AD	Bulgaria	238.6

* denotes gross profit/loss for 2012 and 2011

Source: SeeNews Top 100 SEE (www.top100.seenews.com)

Chart 4 - Total Revenue per Capita of Top 10 SEE Pharmaceutical Wholesalers in 2012



*population – as of mid-2012

Source: SeeNews

3. Legislation

The main legislation documents dealing with medicinal products wholesale in Slovenia are:

- Medicinal Products Act (Official gazette of RS No 31/2006) - The act regulates medicinal products for human and veterinary use, settles conditions and measures for quality assurance, safety and efficaciousness. It also stipulates conditions and procedures for medicinal products' testing, manufacture, pricing, sales, control and supervision aiming at protecting public health. The act defines the founding of the Agency for Medicinal Products and Medical Devices of the Republic of Slovenia (JAZMP) and its tasks as well. In May 2008, Act amending the Medicinal Products Act (Official gazette of RS No 45/2008) became effective.

- Rules on the conditions for medicinal products wholesale, on evaluating the conformity with the conditions and on the policy of notification of the activity or getting wholesale marketing authorisation (Official gazette of RS, No 46/2009)

4. Stakeholders in Slovenian pharmaceutical market

JAZMP is the agency responsible for regulating the medicinal products market in Slovenia. It was established as a result of merger between the Agency of the Republic of Slovenia for Medicines and Medical Devices (ARSZMP) and the Institute for Pharmacy and Drug Research, Ljubljana (ZAF) in January 2007. Since then JAZMP has all rights and obligations of ARZSMP and ZAF.

Another main stakeholder in the sector is the Ministry of Health of Slovenia. Its work is related to healthcare and health insurance including manufacture, trade and supply of drugs and medical products. The safety of products for general use is also in the scope of the Ministry's work.

It is required by law that every pharmacy in Slovenia is a member of the Slovene Chamber of Pharmacies which was established in 1992.

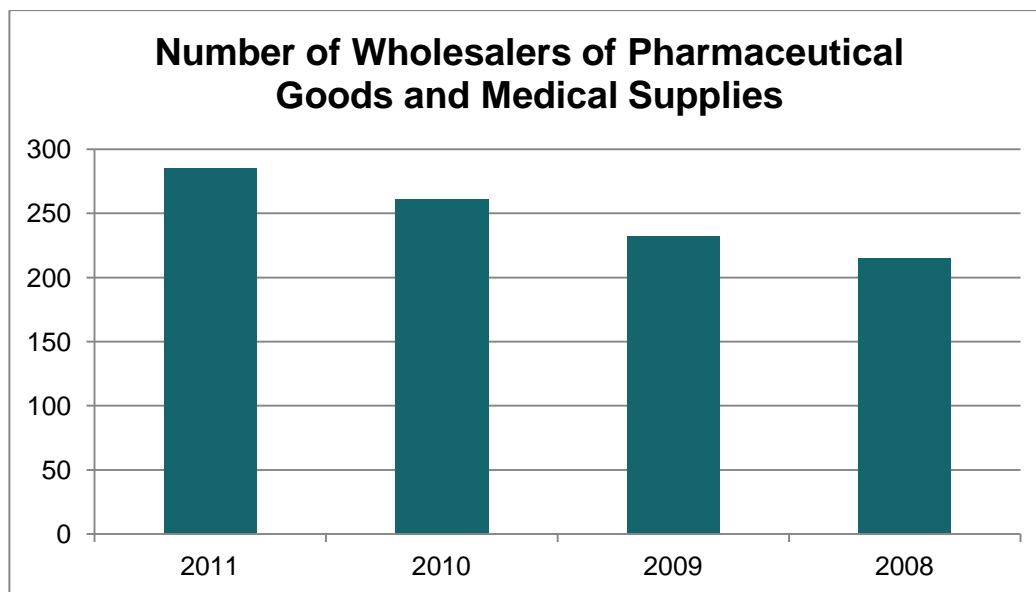
Slovenian Pharmaceutical Society is a voluntary association of employees in the pharmaceutical sector whose works include publishing the Pharmaceutical Journal of Slovenia, and national bulletin of medicinal products Farmakon.

5. Wholesale of pharmaceuticals in Slovenia

5.1 Market size

The number of wholesalers of pharmaceutical goods and medical supplies increased to 285 in 2011 from 215 in 2008 according to the Statistical Office of the Republic of Slovenia.

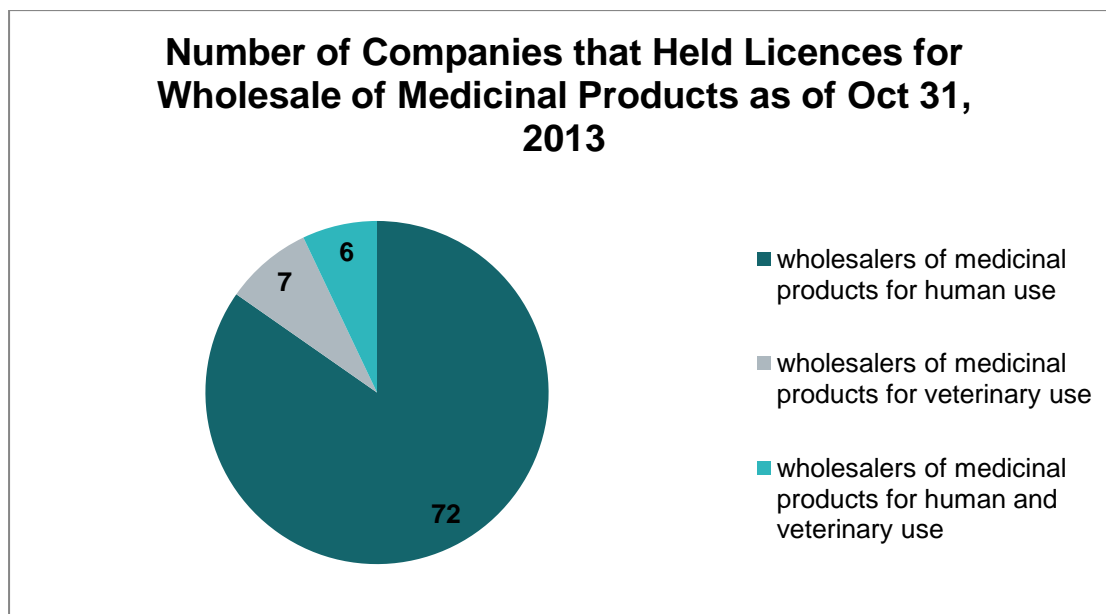
Chart 5 - Number of Wholesalers of Pharmaceutical Goods and Medical Supplies



Source: Statistical Office of the Republic of Slovenia

As of end-October 2013, 85 companies held licences for wholesale of pharmaceutical goods and medical supplies issued by JAZMP. Seven of them were licensed as wholesalers of medicinal products for veterinary use, six as wholesalers of medicinal products for human and veterinary use and the other 72 as wholesalers of medicinal products for human use.

Chart 6 - Number of Companies that Held Licences for Wholesale of Medicinal Products as of Oct 31, 2013



Source: JAZMP

The net sales revenue of the 20 biggest licensed pharmaceutical wholesalers totalled EUR 1.1 bln in 2012, with a compound annual growth rate (CAGR) of 0.2%.

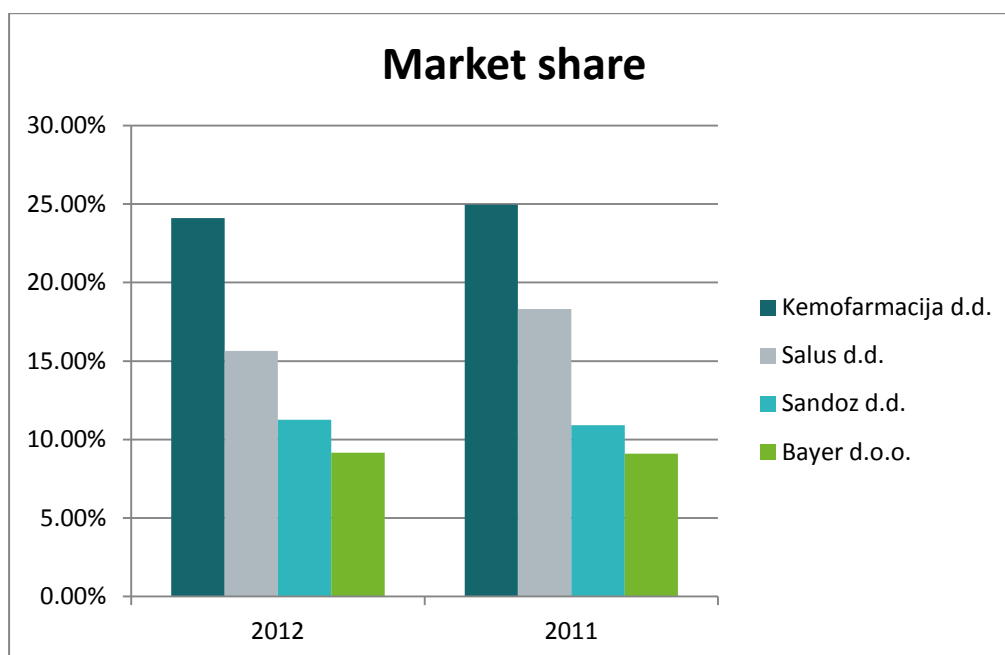
Table 3 - Slovenian Pharmaceuticals Wholesale Market

Slovenian Pharmaceuticals Wholesale Market							
Name	Net sales revenue 2012 (mln EUR)	Market share 2012	Market penetration 2012	Net sales revenue 2011 (mln EUR)	Market share 2011	Net sales revenue 2010 (mln EUR)	Market share 2010
Kemofarmacija d.d.	268.6	24.1%	24.1%	280.3	25.0%	294.0	26.6%
Salus d.d.	174.2	15.6%	39.7%	205.6	18.3%	217.9	19.7%
Sandoz d.d.	125.5	11.3%	51.0%	122.6	10.9%	104.9	9.5%
Bayer d.o.o.	102.0	9.2%	60.2%	102.1	9.1%	100.1	9.0%
Farmadent d.o.o.	92.3	8.3%	68.5%	95.1	8.5%	98.0	8.9%
Sanolabor d.d.	52.7	4.7%	73.2%	52.6	4.7%	52.2	4.7%
LL Grosist d.o.o.	48.5	4.4%	77.5%	19.8	1.8%	2.6	0.2%
Roche d.o.o.	48.3	4.3%	81.9%	49.6	4.4%	46.1	4.2%
GSK d.o.o.	31.5	2.8%	84.7%	28.9	2.6%	29.3	2.6%
Pharmaswiss d.o.o.	25.2	2.3%	87.0%	28.2	2.5%	28.2	2.5%
Novartis Veterina d.o.o.	20.7	1.9%	88.8%	16.7	1.5%	18.2	1.6%
Gopharm d.o.o.	17.8	1.6%	90.4%	18.8	1.7%	19.4	1.8%
Mark Medical d.o.o.	17.5	1.6%	92.0%	18.2	1.6%	17.8	1.6%
Novo Nordisk d.o.o.	14.5	1.3%	93.3%	15.1	1.3%	14.4	1.3%
Sanofi-Aventis d.o.o.	14.4	1.3%	94.6%	14.5	1.3%	17.5	1.6%
Astellas Pharma d.o.o.	14.0	1.3%	95.8%	5.4	0.5%	0.0	0.0%
Pliva Ljubljana d.o.o.	12.6	1.1%	97.0%	14.3	1.3%	12.2	1.1%
Medias International d.o.o.	12.4	1.1%	98.1%	12.1	1.1%	10.6	1.0%
Vitapharm d.o.o.	12.0	1.1%	99.2%	12.2	1.1%	12.4	1.1%
Iris d.o.o.	9.3	0.8%	100.0%	10.7	1.0%	11.2	1.0%
Total	1,114	100%		1,123	100%	1,107	100%

Source: Slovenian Trade Register, Companies' non- consolidated annual reports

5.2 Main players

Chart 7 - Market share in terms of net sales revenue



Source: SeeNews

The market share of Kemofarmacija d.d. in terms of net sales revenue decreased to 24.1% in 2012 from 25.0% in 2011 and the market share of Salus Ljubljana d.d. declined to 15.6% in 2012 from 18.3% a year ago.

Kemofarmacija was the leading pharmaceuticals wholesaler in terms of net sales revenue in 2012. It is part of German drug wholesaler and retailer Celesio. In 2012 the exports of Kemofarmacija accounted for 1.0% of the company's net sales revenue.

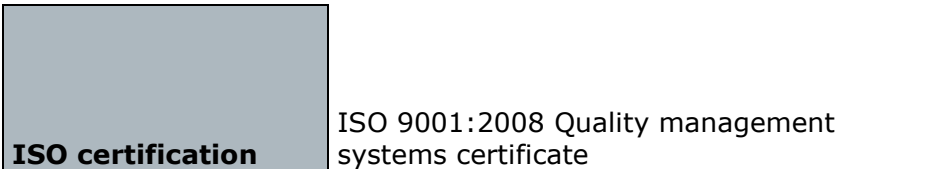
Table 4 - Kemofarmacija d.d. Profile

Name	Kemofarmacija d.d.
Date of establishment	Nov 14, 1974
Headquarters	1000 Ljubljana, 100 Cesta na Brdo Str.
Website	www.kemofarmacija.si
E-mail	info@kemofarmacija.si
Phones	+386 1 470 98 00 +386 1 470 99 09
Fax	+386 1 470 99 72 +386 1 470 99 73
Owners	Celesio AG - 92.52% Kemofarmacija d.d. own shares - 5.51% Other - 1.96%
Top management	Davorin Poherc - Marketing and Sales Director & Governance Director Dr Marko Pukl - Operations Director Franci Mlinar - Finance Director
Products and Services	Wholesale of: medicinal products for human and veterinary use medical devices nutritional products cosmetic products
Exports to:	Europe (Poland, Bosnia and Herzegovina, Macedonia, Serbia, Germany)
ISO certification	ISO 9001:2008 Quality management systems certificate

Salus Ljubljana d.d. was the second largest pharmaceuticals wholesaler in Slovenia in terms of net sales revenue in 2012. It distributes pharmaceutical, medical and similar products on the Slovenian market. The exports of Salus Ljubljana accounted for 2.0% of the company's net sales revenue in 2012.

Table 5 - Salus Ljubljana d.d. Profile

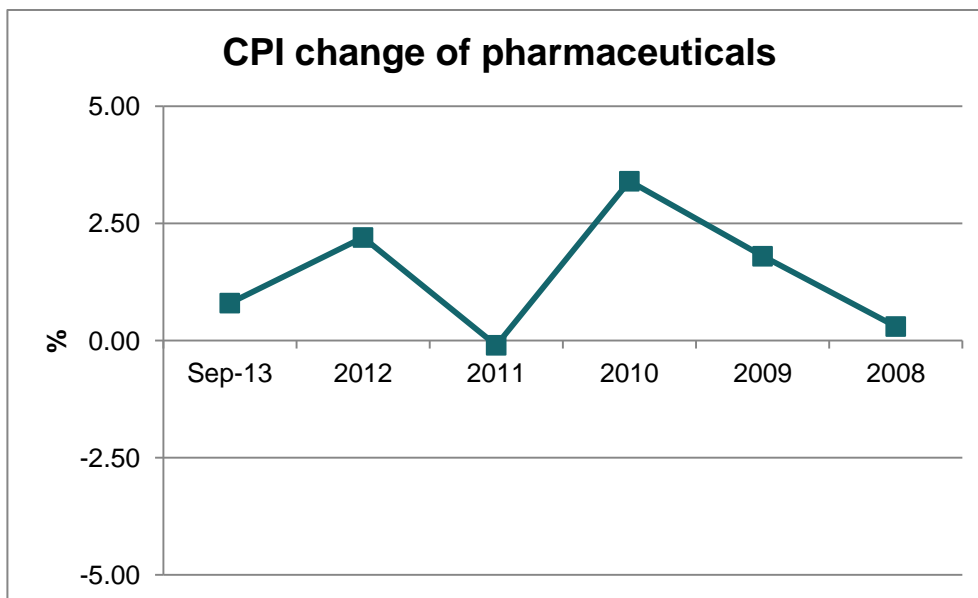
Name	Salus Ljubljana d.d.
Date of establishment	July 31, 1974
Headquarters	1000 Ljubljana, 46A Litostrojska cesta Str.
Website	www.salus.si
E-mail	info@salus.si
Phones	+386 1 589 91 00
Fax	+386 1 568 10 22
Owners	Slovenska odškodninska družba - 9.48% KD Rastko, evropski delniski sklad - 4.82% Abanka Vipa d.d. - 2.54% Other - 83.16%
Top management	Miha Lavric - Director Gregor Jenko - Investor Relations
Products and Services	Wholesale of: medicines for human and veterinary use medical devices
Exports to:	Croatia



Prices

In the period Jan-Sept 2013 the consumer prices of pharmaceuticals went up by an average of 0.8% year-on-year. They increased by an average of 1.8% in the period between 2009 and 2012. Rise was registered each year, except for 2011 when the prices slightly fell. The consumer prices in 2008, before the crisis in the Eurozone, increased by 0.3% year-on-year.

Chart 8 - CPI change of pharmaceuticals



Source: Statistical Office of the Republic of Slovenia

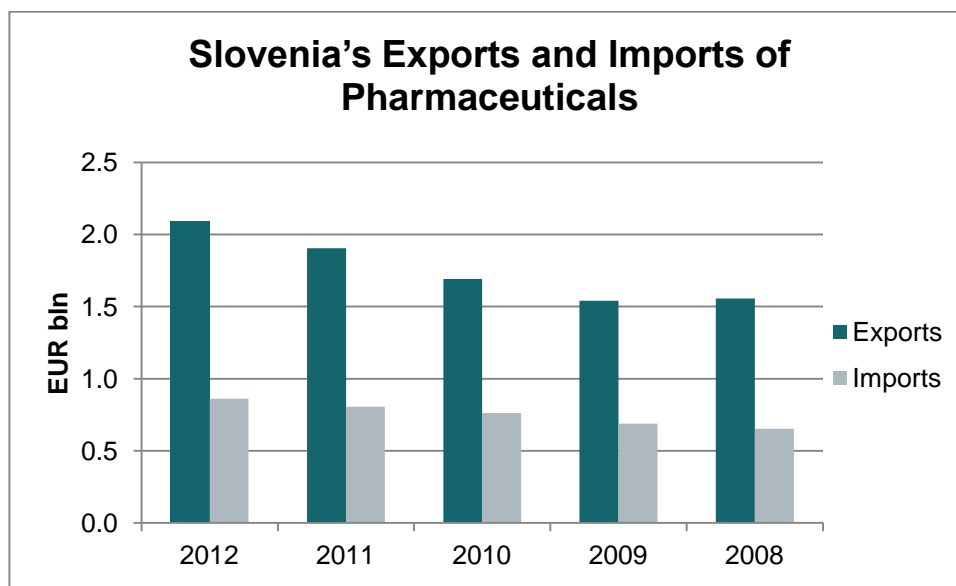
The market value of prescription medicines in Slovenia in 2012 amounted to EUR 529 mln, down by 3.8% on the year, according to the annual report of Slovenian pharmaceutical company Sanofi-Aventis d.o.o. The main reasons for

the decrease were the restrictive measures taken by the Health Insurance Institute of Slovenia (HIIS) which resulted in decreased medicines prices. The prices of reference medicines also dropped due to decreased prices in the reference countries such as Germany, France and Austria and due to great market penetration of generic pharmaceutical companies. The prescription medicines' share of the total pharmaceutical market in 2012 accounted for 16%.

According to BMI, Slovenian pharmaceuticals market in 2012 was one of the steadiest in Central and Eastern European (CEE) region regardless of the measures imposed by the government aimed at controlling public pharmaceutical expenditure. Slovenian government's methods are not as aggressive as the ones in the other CEE countries. New regulations related to prices of pharmaceuticals in Slovenia were published by the Ministry of Health at the end of January and became effective in the beginning of March. The relative prices of reference and generic medicines were lowered and the system for calculating margins for wholesalers was altered. Nevertheless, BMI considers the changes as comparatively unaggressive.

6. Exports and imports

The value of pharmaceuticals imports to Slovenia did not undergo major changes in the period between 2008 and 2012 with an average of EUR 0.8 bln. However pharmaceuticals exports from Slovenia increased in 2012 by 9.8% year-on-year and stood at EUR 2.1 bln compared to EUR 1.6 bln in 2008.

Chart 9 - Slovenia's Exports and Imports of Pharmaceuticals

Source: Statistical Office of the Republic of Slovenia

7. Number of employees

The total number of employees in the pharmaceutical industry in EU in 2012 was 700,000 according to the European Federation of Pharmaceutical Industries and Associations (EFPIA). In Slovenia the number of employees working in the 20 biggest pharmaceuticals wholesalers in 2012 totalled 1,654. Out of all employees, 28% worked in Sandoz d.d. and 13% in Sanolabor d.d.

Table 6 - Number of Employees in Slovenian Pharmaceuticals Wholesalers in 2012

Company	Number of employees
Kemofarmacija d.d.	157
Salus Ljubljana d.d.	141
Sandoz d.d.*	471
Bayer d.o.o.	94
Farmadent d.o.o.	72
Sanolabor d.d.	209
LL Grosist d.o.o.	20
Roche d.o.o.	78
GSK d.o.o.	81
Pharmaswiss d.o.o.	52
Novartis Veterina d.o.o.	16
Gopharm d.o.o.	15
Mark Medical d.o.o.	25
Novo Nordisk d.o.o.	17
Sanofi-Aventis d.o.o.	31
Astellas Pharma d.o.o.	28
Pliva Ljubljana d.o.o.	41
Medias International d.o.o.	47
Vitapharm d.o.o.	12
Iris d.o.o.	47
Total	1,654

* The number of employees of Sandoz d.d. was 471 in 2012, all of them working in foreign representative companies and affiliates. Sandoz d.d. had no employees in Slovenia in 2012.

Source: Companies' nonconsolidated annual reports

8. Investments

Kemofarmacija invested EUR 535,000 in intangible assets and EUR 612,000 in tangible assets in 2012. Total investments value of Salus Ljubljana in tangible and intangible assets and investment property in 2012 amounted to EUR 40,618.

9. Future trends

According to IMS Health, the world pharmaceutical market was USD 962.1 bln in 2012 and it is expected to grow between USD 212.9 bln and USD 242.9 bln till 2016. Increased sales in emerging markets and revenue growth of generic medicines worldwide will be the main drivers for the projected development of the global pharmaceutical market. World reference medicinal products' spending is expected to rise to USD 645 bln in 2016 from USD 596 bln in 2011. Significant rise is anticipated for world generic spending - to USD 430 bln by 2016 from USD 242 bln in 2011. More than USD 224 bln of the growth is projected to be generated from low-cost generic medicines in emerging markets.

Chart 10 - Total World Pharmaceutical Market



**Actual quarterly exchange rates are used*

Source: IMS Health

The global expenditure on prescription medicines will continue to rise and in 2014 it will surpass USD 1.0 trln for the first time. Market penetration of more reference medicines and health care expenditure growth in emerging markets with China at the head will be the primary causes.

The European share of global pharmaceuticals spending is expected to decrease to 19% in 2015 from 27% in 2005 according to IFPMA.

The percentage share of reference medicines in Slovenia is expected to slightly decline according to BMI due to the regulations issues related to the patents of reference medicines and the expiry of many patents. On the other hand, the share of generic medicines is projected to grow and their prices to fall due to the need for cost-containment in the public health field.

Our estimations on the Slovenian pharmaceuticals wholesale market growth is to be EUR 1.122 bln in 2013, a 0.7% increase year-on-year and EUR 1.119 bln in 2014, down by 0.29% compared to a year ago.

10. References and information sources

World Health Organization (WHO) - <http://www.who.int>

International Federation of Pharmaceutical Manufacturers & Associations (IFPMA)
- www.ifpma.org

Forum of International Research & Development Pharmaceutical Companies, EIG
- <http://www.firdpc.com>

PHIS – Pharmaceutical Health Information System - <https://phis.goeg.at/>

Market intelligence company Business Monitor International (BMI) -
<http://www.businessmonitor.com/>

Market research and consulting company IMS Institute for Healthcare Informatics
(IMS Health) - <http://www.imshealth.com>

European Federation of Pharmaceutical Industries and Associations (EFPIA) -
<http://www.efpia.eu/>

European Generic Medicines Association (EGA) - <http://www.egagenerics.com/>

Agency for Medicinal Products and Medical Devices of the Republic of Slovenia
(JAZMP) - www.jazmp.si

Ministry of Health of Republic of Slovenia - <http://www.mz.gov.si>

Slovenian Pharmaceutical Society - <http://www.sfd.si/>

Slovene Chamber of Pharmacy - <http://www.lzs.si/>

Statistical Office of the Republic of Slovenia - <http://www.stat.si/>

Database of Slovenian Exporters Sloexport - <http://www.sloexport.si/>

Official Gazette of the Republic of Slovenia - www.uradni-list.si

www.capital.bg

Leading companies' official websites:

www.kemofarmacija.si

www.salus.si

www.sandoz.com

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