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for Southeast Europe



## Industry Report

Manufacture of basic  
pharmaceutical products and  
pharmaceutical preparations  
2016  
ROMANIA

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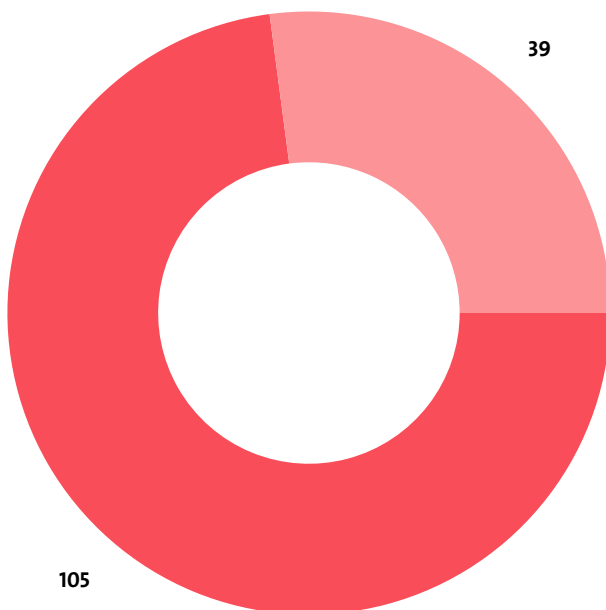
# I. KEY INDICATORS

- The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry in Romania was represented by 144 companies at the end of 2016, compared to 145 in the previous year and 136 in 2014.
- The industry's net profit amounted to RON 387,109,617 in 2016.
- The industry's total revenue was RON 2,939,278,564 in 2016, down by 26.97% compared to the previous year.
- The combined costs of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry reached RON 2,483,113,516 in 2016, down by 31.19% year-on-year.
- The industry's total revenue makes up 0.32% to the country's Gross domestic product (GDP) in 2016, compared to 0.47% for 2015 and 0.39% in 2014.
- A total of 8,225 people were employed in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry in 2016, compared to 9,345 in 2015 and 8,265 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Ilfov and Cluj.

# II. INTRODUCTION

In 2016 the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry numbered 144, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



- Manufacture of pharmaceutical preparations
- Manufacture of basic pharmaceutical products

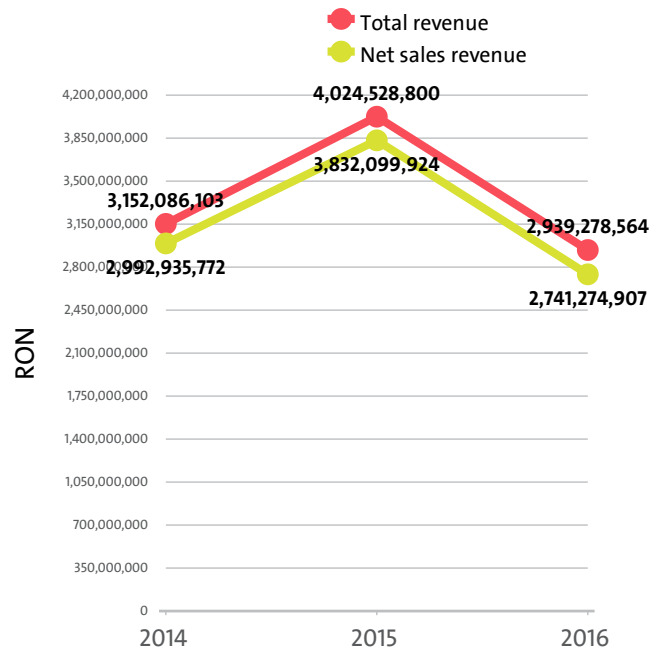
In 2015 there were a total of 145 companies operating in the industry. In 2014 their number totalled 136.

## NUMBER OF COMPANIES IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	105	107	102
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	39	38	34

# III. REVENUES

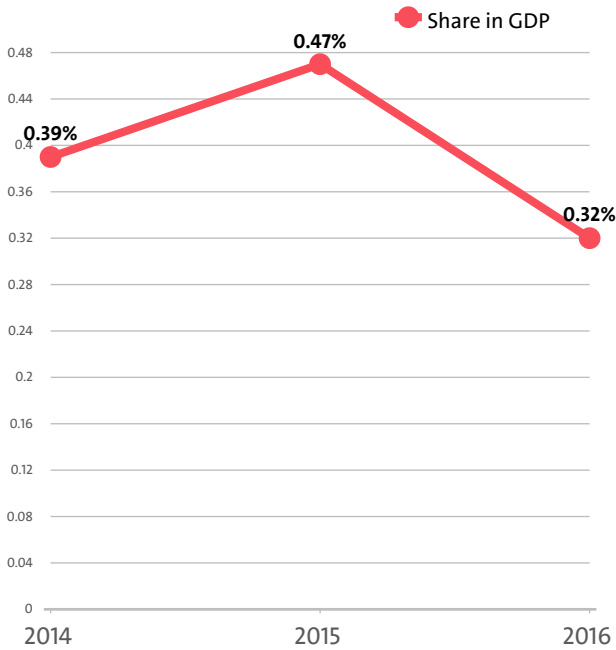
The total revenue in the industry was RON 2,939,278,564 in 2016, RON 4,024,528,800 in 2015 and 3,152,086,103 in 2014.



The companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations market of Romania earned combined net sales revenues of RON 2,741,274,907 in 2016.

In annual terms, sales marked a drop of 28.47% compared to 2015. In comparison to 2014 they went down by 8.41%. In 2015 sales fell by 28.04% year-on-year.

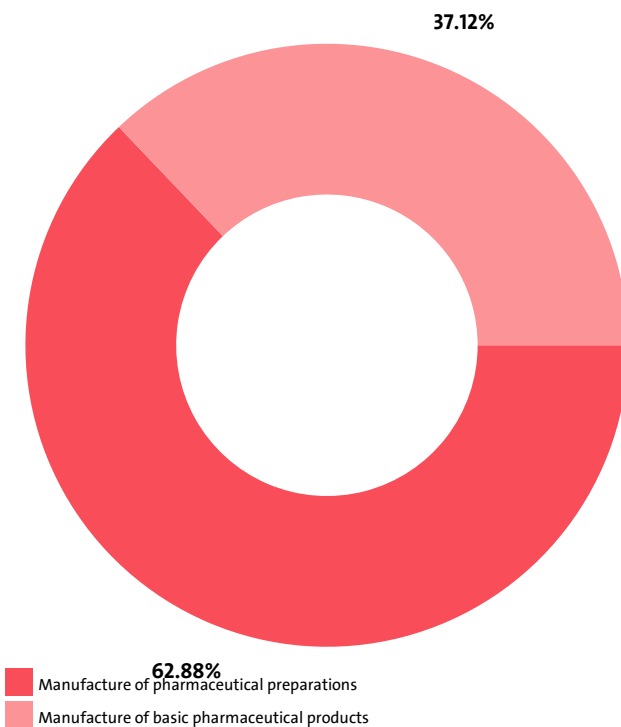
The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry total revenue make up 0.32% to the country's GDP in 2016, compared to 0.47% for 2015 and 0.39% in 2014.



We expect, based on the trend in the last three years, the total revenue of the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry to change at a compound annual growth rate (CAGR) of -3.43% in 2017.

Manufacture of pharmaceutical preparations contributed net sales revenue of RON 1,723,794,843 or 62.88% of the total net sales in the industry, and sector Manufacture of basic pharmaceutical products - RON 1,017,480,064 (37.12%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



There was no industry's sector to report a growth in net sales revenues. In terms of annual drop, the top position was occupied by Manufacture of pharmaceutical preparations with 38.64%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
<b>MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS</b>			
	ANTIBIOTICE SA	345,079,949	334,990,734
	SANDOZ SRL	323,014,595	320,380,553
	PASTEUR - FILIALA FILIPESTI SRL	114,849,207	74,654,264
<b>MANUFACTURE OF PHARMACEUTICAL PREPARATIONS</b>			
	TERAPIA SA	591,837,163	567,979,693
	GEDEON RICHTER ROMANIA SA	155,990,921	136,293,905
	LABORMED-PHARMA SA	150,661,486	148,627,350

The top 10 companies in terms of total revenue in Manufacture of basic pharmaceutical products and pharmaceutical preparations accounted for 72.85% of the industry's total in 2016, 73.33% in 2015 and 71.37% in 2014.

#### TOP 10 COMPANIES BY TOTAL AND NET SALES REVENUE IN THE INDUSTRY

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	TERAPIA SA	591,837,163	567,979,693
2	ANTIBIOTICE SA	345,079,949	334,990,734
3	SANDOZ SRL	323,014,595	320,380,553
4	GEDEON RICHTER ROMANIA SA	155,990,921	136,293,905
5	LABORMED-PHARMA SA	150,661,486	148,627,350
6	FITERMAN PHARMA SRL	140,480,367	135,056,605
7	PASTEUR - FILIALA FILIPESTI SRL	114,849,207	74,654,264
8	INFOMED FLUIDS SRL	112,716,468	106,669,057
9	BIOTEHNOS SA	106,067,683	93,440,612
10	ROMPHARM COMPANY SRL	100,679,995	92,369,823

The total revenues of the top 10 companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations were 0.23% of GDP in 2016, compared to 0.34% for 2015 and 0.28% in 2014.

The top 10 by assets in the Manufacture of basic pharmaceutical products and pharmaceutical preparations sector made up RON 1,893,641,493, or 69.08% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	TERAPIA SA	865,158,657
2	ANTIBIOTICE SA	533,395,657
3	GEDEON RICHTER ROMANIA SA	474,907,112
4	SANDOZ SRL	325,967,797
5	LABORMED-PHARMA SA	260,559,883
6	BIOTEHNOS SA	164,407,913
7	ROMPHARM COMPANY SRL	157,862,436
8	POLISANO PHARMACEUTICALS S.A.	152,569,582
9	INFOMED FLUIDS SRL	150,936,503
10	PASTEUR - FILIALA FILIPESTI SRL	125,310,035

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY

COMPANY	RON
ANTIBIOTICE SA	345,079,949
SANDOZ SRL	323,014,595
PASTEUR - FILIALA FILIPESTI SRL	114,849,207
ROMPHARM COMPANY SRL	100,679,995
QUALICAPS ROMANIA SRL	67,436,626

B.BRAUN PHARMACEUTICALS SA	38,190,078
SINDAN PHARMA SRL	29,718,804
PLANTEXTRAKT SRL	17,969,490
AC HELCOR SRL	12,266,478
CIPLA EUROPE NV ANTWERP SUCURSALA BUCURESTI	7,264,505

The 10 largest companies in terms of total revenue in sector Manufacture of basic pharmaceutical products and pharmaceutical preparations earned total revenue of RON 1,056,469,727 and accounted for 35.94% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF PHARMACEUTICAL PREPARATIONS WERE:

COMPANY	RON
TERAPIA SA	591,837,163
GEDEON RICHTER ROMANIA SA	155,990,921
LABORMED-PHARMA SA	150,661,486
FITERMAN PHARMA SRL	140,480,367
INFOMED FLUIDS SRL	112,716,468
BIOTEHNOS SA	106,067,683
ROMVAC COMPANY SA	54,867,233
SWISSCAPS ROMANIA SRL	48,644,314
CRIDA PHARM SRL	48,551,860
LAROPHARM SRL	42,692,221

The 10 largest companies in terms of total revenue in sector Manufacture of basic pharmaceutical products and pharmaceutical preparations earned total revenue of RON 1,452,509,716 and accounted for 49.42% of the industry's total revenue.

## IV. EXPENSES

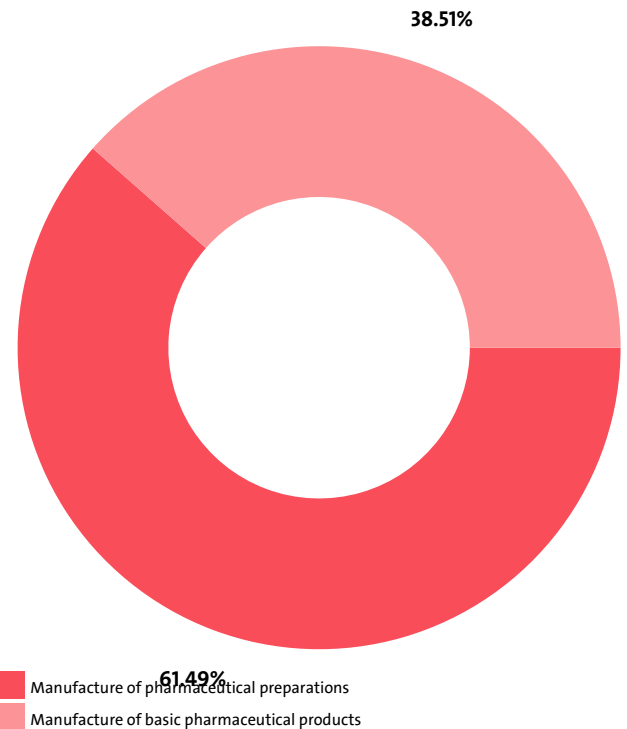
The combined costs of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry reached RON 2,483,113,516 in 2016.

In annual terms, total expenses dropped by 31.19% compared to 2015 and went down by 15.78% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry to change at a compound annual growth rate (CAGR) of -8.23% in 2017.

Manufacture of pharmaceutical preparations reported the highest total costs, of RON 1,526,830,787, followed by Manufacture of basic pharmaceutical products with RON 956,282,729.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 12, including ROMVAC COMPANY SA, GEDEON RICHTER ROMANIA SA, FITERMAN PHARMA SRL, QUALICAPS ROMANIA SRL, ROMPHARM COMPANY SRL. The medium spenders, or those in the 5% and 10% range count 9 and include CRIDA PHARM SRL, HOFIGAL EXPORT IMPORT SA, SANTA SA, POLISANO PHARMACEUTICALS S.A., SINDAN PHARMA SRL. Below 5% threshold are 123 companies, including CELLTECH PHARMA SRL, PURE PHARMACEUTICALS SRL, REM-SIM PHARMA SRL, FARMACIA VERDE-SANATATEA SRL, PRODCONFARM SRL.

Employment expenses in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry fell by 12.52% on the year to RON 488,649,446 in 2016.

The highest growth in labour costs, of 3.77%, was registered by Manufacture of basic pharmaceutical products, while Manufacture of pharmaceutical preparations marked the sharpest fall, of 20.24%.

The monthly costs per employee in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry averaged RON 4,951 in 2016, RON 4,981 in 2015 and RON 4,678 in 2014.

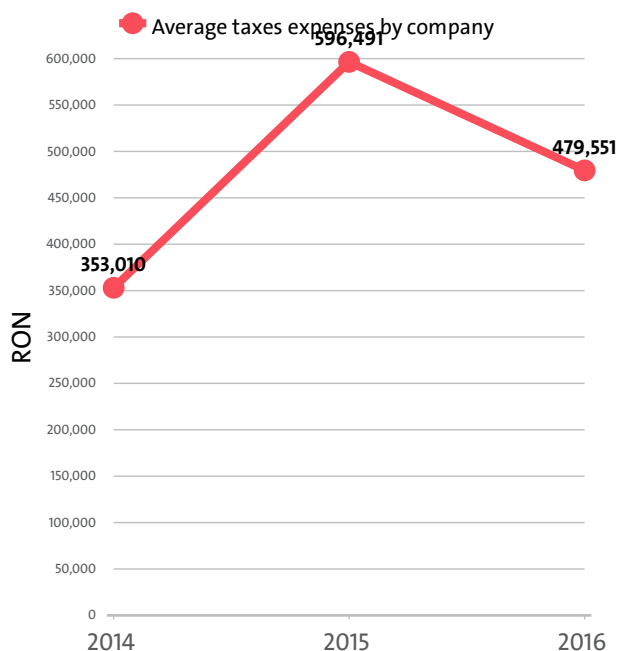
#### EMPLOYMENT EXPENSES IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	302,232,711	56,577
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	186,416,735	64,661

#### THE TOP 10 COMPANIES BY AVERAGE MONTHLY COSTS PER EMPLOYEE IN THE INDUSTRY

RANK	COMPANY	RON
1	CIPLA EUROPE NV ANTWERP SUCURSALA BUCURESTI	17,194
2	CRIDA PHARM SRL	8,567
3	MONROL EUROPE SRL	8,160
4	TERAPIA SA	7,587
5	LABORMED-PHARMA SA	7,215
6	QUALICAPS ROMANIA SRL	6,915
7	SANDOZ SRL	6,884
8	BIOTEHNOS SA	6,591
9	RUAL LABORATORIES SRL	6,041
10	FAVISAN SRL	5,453

The industry's tax expenses stood at RON 69,055,431 in 2016. In 2015 it paid taxes of RON 86,491,229. In 2014 the industry paid RON 48,009,388 in taxes.



#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	47,496,003	-34.01%
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	21,559,428	48.52%

## V. PROFITABILITY

The industry's net profit amounted to RON 387,109,617 in 2016, compared to a net profit of RON 339,266,598 in 2015 and a net profit of RON 155,601,194 in 2014.

#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS

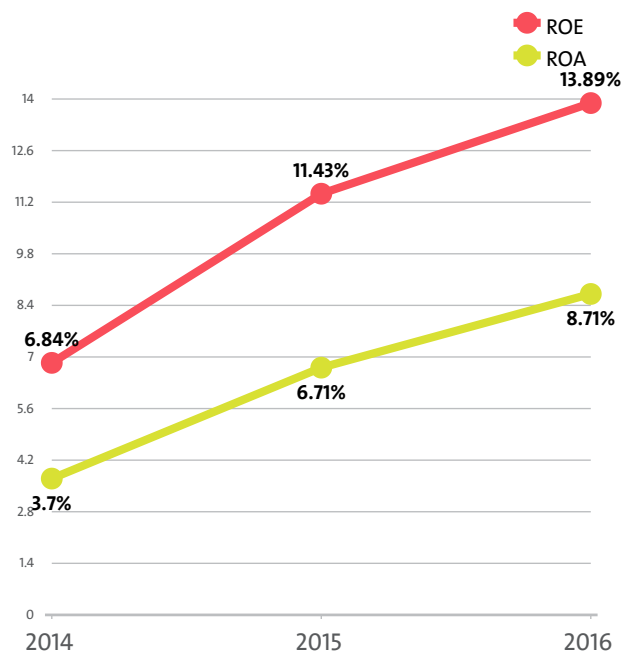
RANK	COMPANY	RON
1	TERAPIA SA	142,976,017
2	BIOTEHNOS SA	55,918,696
3	PASTEUR - FILIALA FILIPESTI SRL	48,607,750
4	ANTIBIOTICE SA	30,370,811
5	FITERMAN PHARMA SRL	25,438,720
6	LABORMED-PHARMA SA	13,187,018
7	ROMPHARM COMPANY SRL	9,677,652
8	SANDOZ SRL	9,628,798
9	CRIDA PHARM SRL	8,446,144
10	GEDEON RICHTER ROMANIA SA	7,202,610

#### TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS

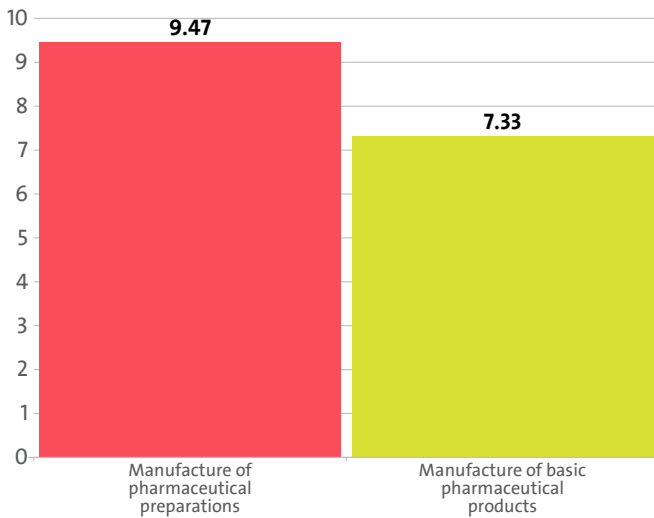
RANK	COMPANY	RON
1	POLISANO PHARMACEUTICALS S.A.	11,836,532
2	MONROL EUROPE SRL	6,373,457
3	HEXI PHARMA CO. SRL	2,626,976
4	VIM SPECTRUM SRL	1,203,855
5	SANTA SA	825,801

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry's return on equity (ROE) is 13.89% compared to 11.43% in 2015 and 6.84% in 2014.

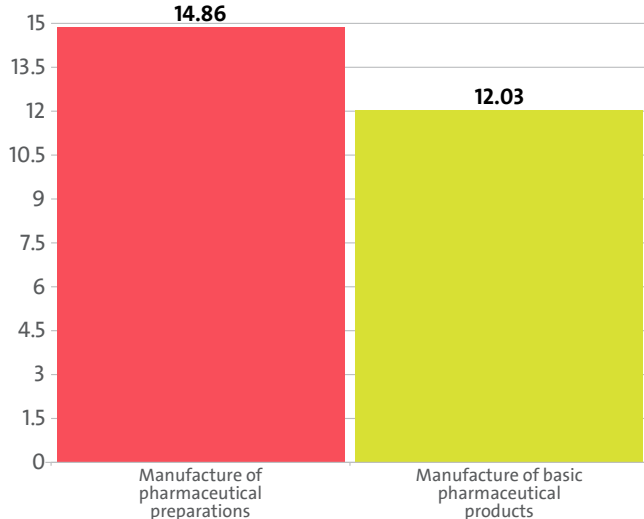
The Manufacture of basic pharmaceutical products and pharmaceutical preparations's return on assets (ROA) was 8.71%, while in 2015 it amounted to 6.71% and 3.70% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	SARAHIL MEDICAL DEVICES SRL	421,473	ARGES
2	BIOTEHNOS SA	393,794	ILFOV
3	PLANTAROM MICROPRODUCTIE SRL	258,789	CLUJ
4	PASTEUR - FILIALA FILIPESTI SRL	219,945	PRAHOVA
5	TITUS & SONS SRL	180,506	TIMIS
6	CRIDA PHARM SRL	175,961	BUCHAREST
7	TERAPIA SA	166,058	CLUJ-NAPOCA
8	FITERMAN PHARMA SRL	155,114	IASI
9	AYURVEDIC MEDICA SRL	120,882	IASI
10	RIDECS IMPORT DISTRIBUTION SRL	118,413	BUCHAREST

About 20.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 20.00% are Iasi-based and 10.00% are headquartered in Cluj.

The average net sales revenue per employee in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry amounted to RON 333,286 in 2016, down by 18.72% compared to 2015 and down by 7.96% compared to 2014.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations sector generated an average RON 357,359 in total revenue per employee. In 2015 and 2014 the figure was RON 430,661 and RON 381,378, respectively.

The average total revenue per company in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry decreased to RON 20,411,657 in 2016 from RON 27,755,371 in 2015. The 2014 value was RON 23,177,104.

A company in the Manufacture of basic pharmaceutical products and pharmaceutical preparations sector made on average a net sales revenue of RON 19,036,631 in 2016, compared to RON 26,428,275 in 2015 and RON 22,006,881 in 2014.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry made 0.23% of the overall sales country-wide, reducing its market share by 0.10 pp.

#### AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	352,924	379,242	2,883
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	322,687	345,549	5,342

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	26,089,232	28,034,738	39
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	16,417,094	17,580,226	105

The total indebtedness of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry was RON 1,484,370,385 versus RON 1,766,180,146 a year ago. In 2014 the industry's indebtedness totalled RON 1,707,308,014.

#### INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	892,256,996	1,155,475,974	1,157,958,074
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	592,113,389	610,704,172	549,349,940

Debt-to-assets ratio of the companies in the industry is 0.33 in 2016. It was 0.35 in 2015 and 0.41 in 2014.

## VI. EMPLOYMENT

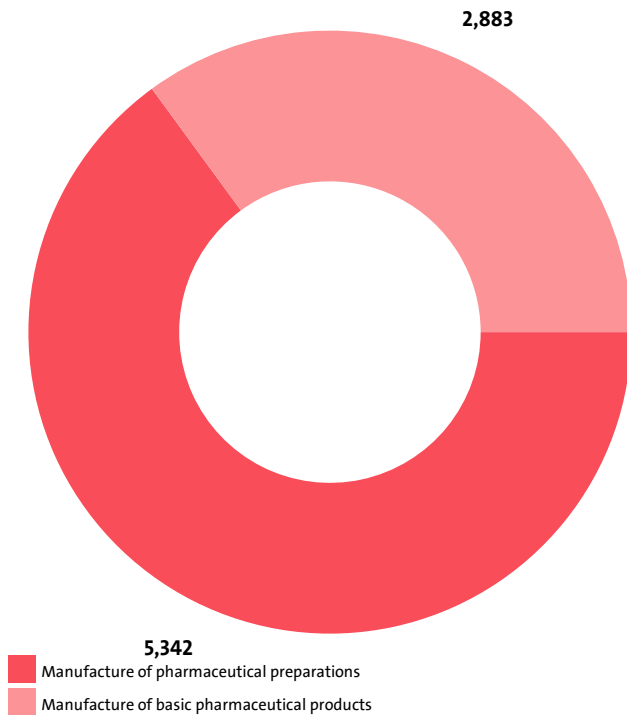
A total of 8,225 people were employed in the Manufacture of basic pharmaceutical products and pharmaceutical

preparations field at the end of 2016, compared to 9,345 in 2015 and 8,265 in 2014.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	5,342	64.95%
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	2,883	35.05%

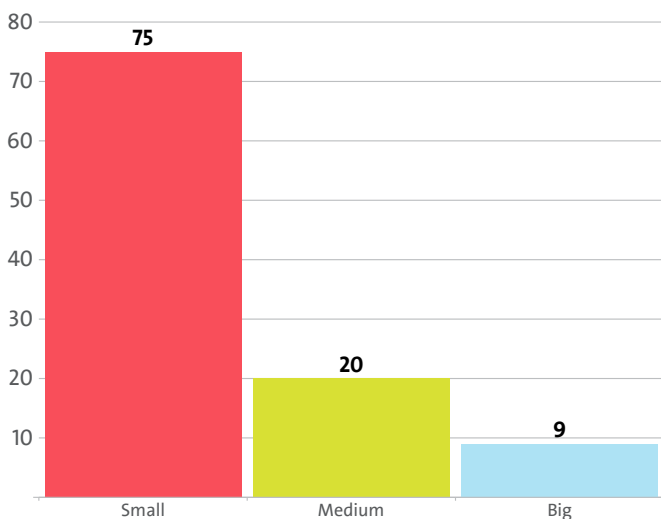
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 75 firms have less than 50 employees\*, 20 have between 50 and 250 employees\* and 9 companies employ more than 250\*.

\* Companies without data in the number of employees at end of the year are not taken into consideration.

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies in terms of numbers make up 61.29% of the workforce in the industry in 2016.

#### TOP 10 FIRMS BY SHARE IN INDUSTRY'S TOTAL NUMBER OF EMPLOYEES

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	ANTIBIOTICE SA	1,449	17.62%
2	TERAPIA SA	861	10.47%
3	GEDEON RICHTER ROMANIA SA	538	6.54%
4	ROMVAC COMPANY SA	433	5.26%
5	INFOMED FLUIDS SRL	402	4.89%
6	SANDOZ SRL	307	3.73%
7	SWISSCAPS ROMANIA SRL	299	3.64%
8	ROMPHARM COMPANY SRL	280	3.40%
9	LABORMED-PHARMA SA	251	3.05%
10	PASTEUR - FILIALA FILIPESTI SRL	221	2.69%

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry is the 64th largest employer in the country with 8,225 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 437,697 and Activities of extraterritorial organisations and bodies at the bottom with 1 employees.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry to change at a compound annual growth rate (CAGR) of -0.24% in 2017.



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Email us at [consulting@seenews.com](mailto:consulting@seenews.com)

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