

To the honourable

Mr Robertos Spyropoulos, Governor of IKA
Mr Yiannis Diakoyiannis, Head of the Department of Financial Services of IKA

Mr Eleftherios Papageorgopoulos, President of EOPYY
Mrs Fotini Perdiki, Head of the Department of Financial Services of EOPYY

Cc.: Mr Yiannis Stournaras, Minister of Finance
Mr Christos Staikouras, Alternate Minister of Finance
Mrs Stavroula Miliakou, Head of the Directorate of General Administration Budget,
ΓΛΚ

Halandri, March 22, 2013

Subject: Fast track procedure for the repayment of outstanding debts

Dear sirs and madams,

We hereby revert to the issue of the repayment of the outstanding debts of IKA and of EOPYY to pharmaceutical companies. More specifically, as proven in practice, the procedure established and already applied for the settlement of outstanding debts is impossible to lead to any payment in the immediate next period of time due to multiple procedural bureaucratic impediments, which result to the inability of the accounting offices of the above organisations to promptly effect the payments. It is obvious that if this procedure continues to apply, pharmaceutical companies will be forced to wait for many months - possible over a year - until outstanding debts are settled, which is worth noting that they already date two years ago.

A characteristic example is that of IKA, which, although it already has €117 m. as cash available (out of the total of €320 m. of outstanding debts) for prompt payment to pharmaceutical companies, nevertheless it has proceeded with no payment so far and with the existing procedures a large delay is anticipated both for the payments to commence and to be concluded. This however can in no case be accepted by the companies, since many of them have already exhausted their credit limit.

For all the above reasons and taking into account that the competent departments of IKA and of EOPYY are aware of the outstanding debts of their organisations per company, but also due to the fact that applicable legislation has already enforced an obligatory discount of 2% to the pharmaceutical companies, in order to cover the error margin that may result upon the quick settlement of debts, **we invite you to immediately apply a fast track procedure for the repayment of the debts owed by IKA for the year 2011 and by EOPYY for the first six months of 2012** to the pharmaceutical companies.

Consequently, **we invite you to proceed with any action required in order to eliminate all bureaucratic impediments** so that the amounts due to pharmaceutical companies will be promptly settled, thus ensuring the viability of such companies.

Yours sincerely,

Konstantinos M. Frouzis
President

Kostas Evripides
Vice President