

To  
the Honorable  
Mr. Giorgos Zantias  
Minister of Finance

Halandri, May 28, 2012

Honorable Minister,

First of all we would to congratulate you once again on assuming your duties and we wish you strength in your work, driving the country smoothly to the new governance.

The Hellenic Association of Pharmaceutical Companies - SFEE is the institutional representative of the industry in our country, one of the most dynamic and growing sectors of the national economy, with strong export activity in more than one hundred (100) countries, with more than **25,000 employees** and with local production valued around **€1 billion** annually.

However, SFEE member companies are facing acute problem in continuing their activities and ensuring the smooth supply of medicines because of the serious problem that has arisen from the ongoing accumulation of debts of IKA-EOPYY and public hospitals to pharmaceutical companies, which will rise by the end of June 2012 to the unbearable amount of **€1 billion**. More specifically:

- Debts of IKA-EOPYY will reach **€550 million** by the end of June 2012. Especially for this debt it should be mentioned that it concerns unpaid invoices for at least 18 months.
- The debts of NHS hospitals will reach **€850 million** by the end of June 2012.
- The debts of the military hospitals will reach by the end of June 2012 **€150 million**, 1/3 out of which concerns unpaid invoices issued during the period 2007-2010.

**Following the above, and having as a common goal the smooth supply of medicinal products to the extent that this is possible, we urge you to take immediately all the necessary actions, so that the following amounts are paid to the pharmaceutical companies within the following two weeks: at least €150 mill. by EOPYY, €250 mill. by NHS hospitals and €50 mill. by the military hospitals.**

The current impasse harms our image worldwide, impedes the uninterrupted supply of medicines to hospitals and results to the loss of thousands of jobs, and even to the closure of businesses. For the above reasons and confident for your interest and willingness to find a solution, we are asking for a face to face meeting with us as soon as possible in order update you accordingly.

Yours faithfully,

Konstantinos M. Frouzis  
President