HALF-YEAR REPORT 2014

HAEMATO pharm

Key figures of HAEMATO AG

Key Group performance indicators (IFRS) in kEUR

Group profit and loss summary account	**01.01. - 30.06.2014**
Sales	114,130
EBIT	5,665
Net profit	4,876
Group balance sheet	**30.06.2014**
Long-term assets	47,359
Short-term assets	51,856
Equity	56,880
Liabilities	42,336
Balance sheet profit	99,216
Equity ratio	57.33 %

Key data of the HAEMATO share	**30.06.2014**
Number of shares in circulation	20,778,898
WKN	619070
ISIN	DE0006190705
Stock symbol	HAE
Level of transparency	Entry Standard
Stock market segment	Open Market

Content

Dear shareholders,
Ladies and Gentlemen,

In the first half of 2014 the pharmaceuticals business reached a new high in sales with 114 million Euro. Compared with the results in the prior-year period, period's net profit of 4.88 million Euro grew by 29.4 %.

With our core business, generics and EU-pharmaceuticals, we make a contribution towards a cost-effective supply in the fields of oncology (about 60 % of sales), HIV (about 20 % of sales) and rheumatology, neurology and cardiovascular diseases (about 20 % of sales), which are covered by the health insurances.

In the high-margin and fast growing market of aesthetical medicine, in which the remuneration is paid by private patients, we are working on the establishment of an offer of hyaluronic acid and botulinum toxin. We will continue to expand this offer.

For the second half of 2014 I expect good results in sales and earnings.

Dr. Christian Pahl
Management Board

August 2014

Group interim management report

Group interim management report

1. Company profile

HAEMATO AG is listed on the Frankfurt Stock Exchange in the Entry Standard. The focus of our business activities lies on the growth markets of patent free and patent protected medicinal products.

Focal points are therapies for cancer, HIV, neurological, cardiovascular and other chronic diseases.

Through our product portfolio of prescription medicine the company makes a contribution towards a cost-effective supply. Health insurances and finally their contributors benefit from this.

In the high-margin and fast growing market of aesthetical medicine, in which the remuneration is paid by private patients, HAEMATO is working on the establishment of an offer of hyaluronic acid and botulinum toxin.

As a result of the rising life expectations within the population, the demand for inexpensive medicines, supplied in top quality and meeting the demands for a reliable and comprehensive medical care, will continue to rise in the coming years.

Through our product portfolio of EU-pharmaceuticals and generics we help to optimise the efficiency of the supply of medicinal products and to reduce the costs for the health insurance providers and thereby also for the patients.

Due to the demographic trend and an increasing healthcare awareness of the population, the pharmaceuticals and healthcare market is constantly growing. This opens growth opportunities for our business also beyond the national borders. Moreover, the optimisation of the entire value-added chain offers further opportunities of growth, which we intend to exploit.

2. Economic environment

General global economy

Since mid-2013 the world economic expansion has slightly become more dynamic.[1] Output worldwide has expanded strongly in the first months of this year. The principal driving forces were first and foremost the advanced economies, whose economy have gathered momentum over the course of the last year. Economy in the USA and Great Britain is prospering and the euro zone is recovering slowly from the recession.[2]

The OMT-program (Outright-Monetary-Transactions-Program) announced by the European Central Bank (ECB) in summer 2012 and that contains the unlimited purchase of government bonds, has led to a successive reduction of concerns about the continued existence of the euro and hence to a gradual rebuild of confidence of investors, consumers and manufacturers within the monetary union. Furthermore, structural reforms, initiated by several crisis-hit countries in the last years, begin to prove successful. However, the considerable structural problems are still a burden on the euro zone.[3]

In view of the weak economy the upsurge of prices slowed substantially in the monetary union since autumn 2013. At 0.5 % the price increase was recently below the target of the ECB of about 2.0 %. Given the still weak economic development the inflation rate will prospectively remain low and will only increase slightly in 2014 and 2015.[4]

Within the emerging markets there is no general economic trend. Whereas several Asian emerging markets benefit from the strong dynamics in the advanced economies, other countries struggle with capital outflows and currency-related problems since last summer. At the beginning of 2014 this effected especially Argentina and Turkey.[5] Thus the economic performance is expanding at a considerably moderate pace since the middle of last year.[6]

Economic situation in Germany

At the beginning of 2014 the German economy has been experiencing an upswing. In the first quarter 2014 the real gross domestic product expanded dynamically at a current rate of 0.8 %. The pace of expansion was higher than in the three previous quarters.[7]

As before, the increase of the gross domestic product was driven by the domestic demand. Unlike the final quarter 2013, in the first quarter of 2014 the foreign trade made a negative contribution to the development of the gross domestic product.[8] While the economic situation in the euro zone, the most important sales market of Germany, has recovered somewhat, the demand from the emerging markets is less dynamic.[9] Even though exports increased by 0.2 % in the first quarter, imports grew by 2.2 % relating to the high level of domestic demand.[10]

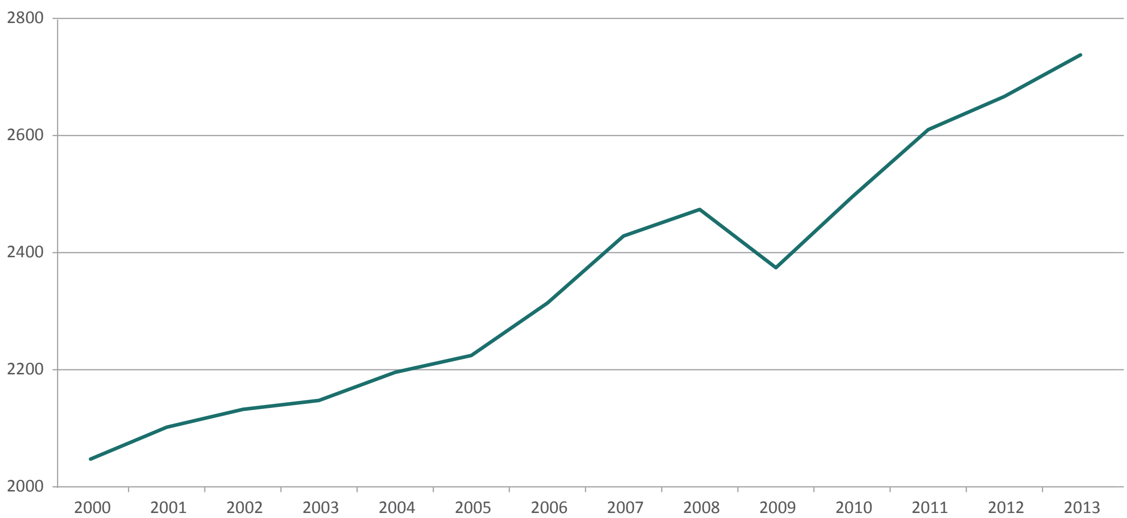
Despite high immigration rate, the number of unemployed has seen a downward trend in the first quarter 2014[11] and employment has increased at a higher pace since last autumn. Unlike in autumn 2013, the labour demand is sufficient to reduce unemployment. But this development has benefited from the mild winter.[12]

In the spring months, the economic dynamics of the German economy has slowed. On the one hand this was due to added-value of weather-related sectors as the building sector, in which a comparison with the same period of the previous year has an adverse effect. On the other hand several business conditions negatively effect the German economy. As a consequence of the Russian-Ukrainian conflict the external environment has deteriorated. Furthermore, the uncertainties on the global energy markets related to the military conflict in Iran have a negative impact on the external economic conditions.[13]

According to the Leibniz Institute for Economic Research the upswing of the German economy will continue. As long as the external political risks do not materialise, the underlying conditions for the German economy are still favourable.[14]

Development of the gross domestic product in Germany until 2013

in bn Euro



Source: Federal Statistical Office

The German pharmaceuticals market

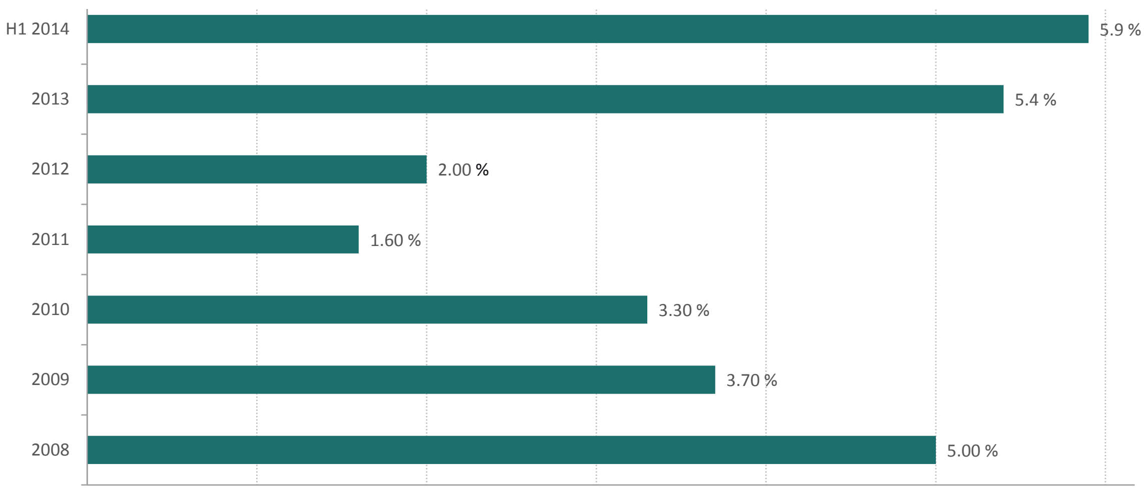
The European Federation of Pharmaceutical Industries and Associations estimates the total volume of the global pharmaceuticals market in 2013 at 655 billion Euro. With a turnover share of 41.0 %, the North American market (USA & Canada) will remain the largest, followed by Europe with a market share of 27.4 % and Japan with 9.7 %. Within Europe, Germany, France and Italy are by far the largest markets.[15]

In the first half of 2014 sales of the total German pharmaceuticals market, consisting of clinic and pharmacy market, increased by 5.9 % to 17.7 billion Euro. This growth is mainly attributable to the pharmacy market, that dominates the total market with a share of 86 %.[16]

In the first six months the pharmacy market grew by 10.7 % to 14.5 billion Euro.[17] With a sales increase of 12.9 %, prescription medicines, that constitutes the product portfolio of HAEMATO AG were the growth drivers.[18] It should be noted that the strong growth in sales was partially due to the reduced compulsory manufacturer discount for patent protected medicines not subject to reference pricing at the beginning of this year. In January this discount was reduced from formerly 16 % to 6 %. As of April 2014 7 % is applied.[19] In contrast to prescription medicines, sales of non-prescription medicines stagnated.[20]

Regarding the ten leading groups of medicinal products by sales in the pharmacy market, especially several immunomodulators (+24.2 % res. 33.4 %) and oncological agents (+18.9 % res. 26.7 %) as well as HIV-Antivirals (+ 16.7 %) grew above average.[21] In the future particularly oncological agents will be the growth driver of the pharmaceuticals market. Arising from changing lifestyles and ageing population, expenditures within the oncological therapeutic area will increase to between 83 and 88 billion US Dollar worldwide by 2016.[22]

Sales growth of the German pharmaceuticals market



Source: IMS Health market reports

3. Economic situation

Financial status and results

a. Assets situation of HAEMATO Group (IFRS)

The financial position of the HAEMATO Group is good. The financial position of the HAEMATO Group is characterised by an increase in stocks of 3,717 kEUR to 34,503 kEUR as of June 30, 2014 and a decrease in trade receivables of 1,282 kEUR to 5,825 kEUR as of June 30, 2014.

Liquid assets declined by 901 kEUR to 2,415 kEUR as of June 30, 2014 particularly due to the payment of a dividend to the amount of 6,234 kEUR and a positive cash flow of 4,570 kEUR from operating activities.

b. Financial situation of HAEMATO Group (IFRS)

Our financial position can be designated as being stable. Our financial management is directed to the settlement of liabilities within the payment deadline and to the collection of receivables within the terms of payment.

Our capital structure is good. After payment of a dividend to the amount of 6,233,669.40 Euro and the generation of half-year profit of 4,875,748.97 Euro, equity declined by 1,357,920.43 Euro from 58,238 kEUR (31.12.2013) to 56,878 kEUR (30.06.2014).

c. Earnings situation of HAEMATO Group (IFRS)

The first half of 2014 was successful for the HAEMATO Group. Sales reached a record level of 114.13 million Euro (01.01.-31.12.2013: 173.57 million Euro). Material cost share compared to the turnover of the corporate group was 90 % in the first six months 2014. Payroll portion was 1.8 %.

Our financial position can overall be termed as being good.

4. Outlook

In its most recent forecast, the Leibniz Institute for Economic Research expects, that the moderate expansion rate of the global economy will accelerate in 2014 and 2015. The economic impulses will continue to emanate from the advanced economies. Although several member states of the European Union still suffer structural problems, the economic recovery will stabilise.[23] Experts of the „Gemeinschaftsdiagnose" project, who regularly analyse the German and global economy on behalf of the Federal Ministry of Economics and Technology, expects a lower pace of expansion for a number of emerging countries than in the past years. For the global production, the experts forecast an overall growth of 2.9 % in 2014 and 3.1 in 2015.[24]

In Germany the very favourable financing conditions and the decline of uncertainties relating to the euro crisis will have a positive effect on the economy. Driven by an increase in disposable income and a continuing employment growth, the private consumption will presumably make the biggest contribution to the increase in production. By contrast, foreign trade is not expected to generate any momentum.[25] For the whole of 2014 experts expect an increase of the gross domestic product by 1.9 % in 2014 and 2.0 % in 2015.[26]

For the global pharmaceuticals market the IMS Institute for Healthcare Informatics predicts a rise of expenditures for prescription medicine by between 205 to 235 billion US-Dollar to about 1.2 trillion US-Dollar until 2017. But the development of the developing „pharmerging markets" and the advanced economies varies considerably. Due to austerity measures within the economies and healthcare systems as well as patent expiries and associated savings and growing availability of generics, the markets in the USA, Europe and Japan will show very moderate single-digit growth in the coming years.[27] In the industrial nations growth drivers are particularly speciality medicines for therapy areas like oncology or HIV, with a forecasted growth of 30 % by 2017[28]. By contrast many of the „pharmerging markets" will grow in high double-digits, due to economic growth, demographic and epidemiological changes as well as an improved financing of public and private health insurances.[29]

Despite the modest prospects for the European pharmaceuticals market, HAEMATO AG is well positioned for the future, due to its focus on the growth market of speciality medicines in the areas generics and EU pharmaceuticals, which corresponds with the austerity measures of the healthcare system.

Group interim financial statements

Group balance sheet - Assets

	30.06.2014* EUR	31.12.2013* EUR
Cash	2,415,421.87	3,315,659.84
Trade receivables	5,825,321.86	7,107,071.30
Inventory	34,502,916.39	30,785,996.99
Other financial short-term assets	7,806,978.93	11,276,856.09
Other short-term assets	1,306,094.33	984,610.44
Short-term assets	51,856,733.38	53,470,194.66
› Intangible assets	7,337,630.98	8,001,466.01
› Company value	34,583,688.64	34,583,688.64
› Tangible assets	310,137.09	353,290.35
› Prepayments	135,199.68	100,199.68
› Financial assets	4,881,090.00	2,236,707.63
› Other long-term assets	110,861.80	110,861.80
Long-term assets	47,358,608.19	45,386,214.11
TOTAL ASSETS	99,215,341.57	98,856,408.77

* Accounting under IFRS

Group balance sheet - Liabilities

	◂30.06.2014* EUR	◂31.12.2013* EUR
Accruals	2,196,727.48	1,703,640.32
Bank loan	12,182,685.63	11,270,596.71
Trade payables	7,061,229.80	6,659,684.04
Other financial short-term liabilities	243,142.78	1,271,921.25
Other short-term liabilities	2,378,272.82	1,244,714.66
Short-term liabilities	24,062,058.51	22,150,556.98
Accruals	47,222.85	78,572.68
Bond loan (Participation certificates)	5,209,300.00	5,209,300.00
Bank loan	11,850,000.00	11,850,000.00
Deferred tax	1,166,793.86	1,330,092.33
Long-term liabilities	18,273,316.71	18,467,965.01
Share capital	20,778,898.00	20,778,898.00
Capital reserve	7,571,981.01	7,571,981.01
Legal reserve	1,155,154.89	1,155,154.89
Other revenue reserve	4,136,318.79	4,136,318.79
Balance sheet profit	23,237,613.66	24,595,534.09
Equity	56,879,966.35	58,237,886.78
▸TOTAL LIABILITIES	99,215,341.57	98,856,408.77

* Accounting under IFRS

Group profit and loss summary account

	01.01.-30.06.2014* EUR	01.01.-31.12.2013* EUR
Sales	114,129,852.98	173,566,196.43
Increase in inventories of finished and unfinished goods	0.00	3,208.18
Other operating income	174,607.21	8,402,889.37
Cost of materials	-102,733,614.07	-161,848,265.37
Labour costs	-2,041,118.69	-3,540,227.00
Depreciation / Amortisation	-1,013,092.08	-1,813,224.09
Other operational expenses	-2,851,180.49	-4,836,656.55
EBIT (earnings before interest and tax)	5,665,454.86	9,933,920.97
Financial result	-608,584.19	-927,311.60
EBT (earnings before tax)	5,056,870.67	9,006,609.37
Income tax	-180,255.70	-611,193.13
Other tax	-866.00	-15,457.47
Net profit for the reporting period	4,875,748.97	8,379,958.77
thereof, attributed to:		
Shareholders of HAEMATO	4,875,748.97	7,940,109.25
Non-controlling shareholders	0.00	439,849.52
	4,875,748.97	8,379,958.77

* Accounting under IFRS

Group cash flow statement

	01.01.- 30.06.2014* EUR	01.01.- 31.12.2013* EUR
Cash flow from operating activities	4,570,208.44	-3,823,762.64
Cash flow from investment activities	-578,865.93	3,571,534.64
Cash flow from financing activities	-4,891,580.48	2,065,235.43
Change in cash and cash equivalents due to changes in companies consolidated	0.00	-6,026,235.45
Cash flow	**-900,237.97**	**-4,213,228.08**
Liquid funds		
30 June 2014 / 31 December 2013	2,415,421.87	3,315,659.84
30 June 2013 / 31 December 2012	3,315,659.84	7,528,887.92

* Accounting under IFRS

Group equity change account

as of 30 June 2014*

	Share capital EUR	Acquired own shares EUR	Legal reserve EUR	Capital reserve EUR	Balance sheet profit EUR	Other revenue reserve EUR	Capital reserve for own shares EUR	Sub-total EUR	Equity of shareholders of HAEMATO EUR	Non-controlling shareholders EUR	Total equity EUR
1. As of 31 December 2013/ 1 January 2014	20,778,898.00	0.00	1,155,154.89	7,571,981.01	24,595,534.09	4,136,318.79	0.00	58,237,886.78	58,237,886.78	0.00	58,237,886.78
2. Period income	0.00	0.00	0.00	0.00	4,875,748.97	0.00	0.00	4,875,748.97	4,875,748.97	0.00	4,875,748.97
3. Own shares / Reclassifications / Addition	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Dividends	0.00	0.00	0.00	0.00	-6,233,669.40	0.00	0.00	-6,233,669.40	-6,233,669.40	0.00	-6,233,669.40
5. As of 30 June 2014	20,778,898.00	0.00	1,155,154.89	7,571,981.01	23,237,613.66	4,136,318.79	0.00	56,879,966.35	56,879,966.35	0.00	56,879,966.35

* Accounting under IFRS

Group assets development

as of 30 June 2014*

	Acquisition cost				Cumulative depreciation / amortisation				Book value	
	As of 01.01.2014 EUR	Addition/Recl. EUR	Disposal/Recl. EUR	As of 30.06.2014 EUR	As of 01.01.2014 EUR	Addition EUR	Disposal EUR	As of 30.06.2014 EUR	As of 30.06.2014 EUR	As of 31.12.2013 EUR
I. Intangible assets										
1. Intangible assets	13,697,031.34	299,059.98	0.00	13,996,091.32	5,695,565.33	962,895.01	0.00	6,658,460.34	7,337,630.98	8,001,466.01
2. Company value	34,583,688.64	0.00	0.00	34,583,688.64	0.00	0.00	0.00	0.00	34,583,688.64	34,583,688.64
	48,280,719.98	299,059.98	0.00	48,579,779.96	5,695,565.33	962,895.01	0.00	6,658,460.34	41,921,319.62	42,585,154.65
II. Fixed assets	727,673.61	35,543.81	-34,200.00	729,017.42	374,383.26	50,197.07	-5,700.00	418,880.33	310,137.09	353,290.35
III. Prepayments	100,199.68	35,000.00	0.00	135,199.68	0.00	0.00	0.00	0.00	135,199.68	100,199.68
IV. Financial assets	1,738,341.12	4,022,110.14	-916,511.15	4,843,940.11	-498,366.51	0.00	461,216.62	-37,149.89[1)]	4,881,090.00	2,236,707.63
TOTAL	50,846,934.39	4,391,713.93	-950,711.15	54,287,937.17	5,571,582.08	1,013,092.08	455,516.62	7,040,190.78	47,247,746.39	45,275,352.31

* Accounting under IFRS

1) Appreciation of existing financial assets. A minus sign shows the appreciation above acquisition costs.

Condensed notes

as of 30.06.2014 (unaudited)

1. General information

The HAEMATO AG was established on May 10, 1993. The company is registered in the commercial register of the local court Berlin-Charlottenburg under HRB 88633 and has its domicile in Berlin. Its business address is Lilienthalstr. 5 c, 12529 Schönefeld. The MPH Mittelständische Pharma Holding AG is the parent company of HAEMATO AG.

The HAEMATO Group operates in the pharmaceutical area.

The condensed consolidated interim financial statements for the period from January 1 to June 30, 2014 of HAEMATO AG was voluntarily prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) taking into consideration IAS 34 "Interim Reporting" as they are to be applied in the European Union. The figures are unaudited.

Concerning the accounting, valuation and consolidation methods as well as the exercise of options included in the IFRS we refer to the consolidated notes of the consolidated financial statements as of December 31, 2013.

2. Basis of consolidation

The basis of consolidation remained unchanged during the reporting period. Please refer to the information provided in the consolidated financial statements as of December 31, 2013.

3. Selected information on the consolidated balance sheet and on the consolidated profit and loss summary account

The **liquid assets**, amounting to a total of kEUR 2,415 (31.12.2013: kEUR 3,316), comprise mainly bank deposits and are recorded with their nominal values.

The **trade receivables**, amounting to a total of kEUR 5,825 (31.12.2013: kEUR 7,107), are recognised at amortised cost using the effective interest rate method minus potential impairments.

Under the **inventories**, which amount to a total of kEUR 34,503 (31.12.2013: kEUR 30,786), finished products are shown, which have been valued at acquisition or production costs. According to IAS 2, all costs which have occurred in relation to the acquisition of the respective inventories have been included.

There have not been any costs for debt to be recognized in the balance sheet. IAS 11 is not to be applied.

The **other operating expenses,** totalling kEUR 2,851 (01.01.-31.12.2013: kEUR 4,837), are spread over multiple positions, like e.g. rent, advertising and travelling expenses, legal and consulting fees etc.

4. Dividend

For the financial year 2013, a dividend of 0.30 Euro per dividend-bearing share was distributed in 2014.

5. Events after the financial statement date 30.06.2014

No essential events have occurred after the financial statement date until August 26, 2014.

Schönefeld, August 26, 2014

Dr. Christian Pahl
(Management Board)

Further information

Information about the members of the company bodies

Management board

Surname	First name	Function	Authority to act	Profession
Dr. Pahl	Christian	Management Board	Sole power of representation	Graduate in business administration

Supervisory board

Surname	First name	Function	Profession
Grosse	Andrea	Chairwoman	Lawyer
Prof. Dr. Dr. Meck	Sabine	Deputy Chairwoman	University Professor and Science Journalist
Dr. Braun	Marion	Member	Doctor

The share

Classes of shares	Bearer shares
WKN / ISIN	619070 / DE0006190705
Number of shares	20,778,898
Stock symbol	HAE
Listing	Frankfurt Stock Exchange
Stock market segment	Entry Standard (Open Market)
Designated Sponsor, Listing Partner	ICF Kursmakler AG
Nominal capital	20,778,898.00 EUR
First day of trading	05.12.2005
Specialist	Close Brothers Seydler Bank AG

The participation certificate

WKN / ISIN	A0EQVT / DE000A0EQVT2
Stock symbol	HAE1
Type / Certification	Bearer instruments, global certificate
Initial listing	2005
Basic value per certificate	100 EUR (minimum investment)
Maturity	Unlimited term
Annual distribution	9,00 % p.a. relating to nominal value of the participation certificate (depending on balance sheet profit of HAEMATO AG)
Date of payment	Subsequently on first bank working day following the General Meeting of HAEMATO AG
Market place	Frankfurt Stock Exchange

Glossary

AMNOG
German law for the restructuring of the pharmaceutical market, which came into force on 1 January 2011.

Approval
An official authorization which is required to be able to offer, distribute or provide an industrially produced, ready-to-use drug.

Balance sheet profit
Balance of net profit of the financial year, profit or loss carried forward and appropriation of profits.

Cash Flow
An economic indicator informing on the liquidity of a company. It represents the increase of liquid funds during a period.

DAX
DAX is the most important german share price index. It reflects the development of the 30 largest companies in Germany with the highest turnover.

Dividend
This is the part of distributed profit of a stock corporation attributed to an individual share.

Earnings per share
The earnings per share result from dividing the group result by the weighted average of the number of shares. The calculation is made according to IAS 33.

EBIT
It means earnings before interest and taxes and is an indicator of the operating profit of a company in a given period.

EBITDA
It means earnings before interest, taxes, depreciation and amortization and corresponds to the EBIT plus depreciation and amortization of tangible and intangible assets.

GKV
Statutory health insurance: forms part of the german health system and is mandatory for all of the employees, whose annual remuneration is below the mandatory threshold for health insurance, and for many other person.

Oncology
Oncology is the science dealing with cancer.

Patent
In application to drugs: for a newly developed pharmaceutical agent, an industrial property right is granted. In the EU, this market exclusivity limited in time can last up to 20 years.

Patent-free drugs
Patent-free agents are also called generic drugs. A generic drug is a drug that is a copy of another drug already on the market under a brand name with the same active agent. Generic drugs are therapeutic equivalents to the original preparation

Patent-protected drugs
Branded drugs that on the one hand are marketed by the patent owner and on the other hand are purchased for a lower price within the EU member states as EU imported drugs on the basis of the legal base of the import.

Sources

1 cf. ifo Institut – Leibniz-Institut für Wirtschaftsforschung: ifo Konjunkturprognose 2014/2015. Deutscher Aufschwung setzt sich fort. München, 26.06.2014, p. 4.
2 cf. Projektgruppe Gemeinschaftsdiagnose im Auftrag des Bundesministeriums für Wirtschaft und Technologie: Gemeinschaftsdiagnose Frühjahr 2014. Deutsche Konjunktur im Aufschwung – aber Gegenwind von der Wirtschaftspolitik, p. 8.
3 cf. ifo Institut – Leibniz-Institut für Wirtschaftsforschung, 26.06.2014, p. 4.
4 cf. id. p. 5
5 cf. Projektgruppe Gemeinschaftsdiagnose, Frühjahr 2014, p. 8.
6 ifo Institut – Leibniz-Institut für Wirtschaftsforschung, 26.06.2014, p. 4.
7 cf. ifo Institut – Leibniz-Institut für Wirtschaftsforschung, 26.06.2014, p. 4.
8 cf. id.
9 cf. Projektgruppe Gemeinschaftsdiagnose, Frühjahr 2014, p. 30.
10 cf. ifo Institut – Leibniz-Institut für Wirtschaftsforschung, 26.06.2014, p. 4.
11 cf. id., p. 30.
12 Projektgruppe Gemeinschaftsdiagnose, Frühjahr 2014, p. 48f.
13 ifo Institut – Leibniz-Institut für Wirtschaftsforschung, 26.06.2014, p. 30f.
14 id., p. 32.
15 cf. European Federation of Pharmaceutical Industries and Associations: The Pharmaceutical Industry in Figures. Key Data 2014, p. 14f.
16 cf. IMS HEALTH: IMS Marktbericht. Entwicklung des deutschen Pharmamarktes im Juni 2014, p. 8.
17 cf. id., p. 3.
18 cf. id., p. 22.
19 cf. id., p. 3.
20 cf. id., p. 22.
21 cf. id., p. 15.
22 cf. IMS Institute for Healthcare Informatics: The Global Use of Medicines: Outlook through 2017, p. 7.
23 cf. ifo Institut – Leibniz-Institut für Wirtschaftsforschung, 26.06.2014, p. 6.
24 cf. Projektgruppe Gemeinschaftsdiagnose, Frühjahr 2014, p. 9.
25 cf. id., p. 9.
26 cf. id., p. 36.
27 cf. IMS Institute for Healthcare Informatics: The Global Use of Medicines: Outlook Through 2017, p. 1.
28 cf. id., p. 26
29 cf. id., p. 1.

Imprint

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Deputy chairwoman of the supervisory board: Prof. Dr. Dr. Sabine Meck
Member of the supervisory board: Dr. med. Marion Braun

Management board:
Dr. Christian Pahl

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