

HALF-YEAR REPORT 2013

MPH Group Data Overview

(Accounting under IFRS):

	01.01. - 30.06.2013		Effective date 30.06.2013	
	Sales in EUR	Net income in EUR	Balance sheet sum in EUR	Equity in EUR
MPH Group	112,384,491.17	4,231,557.56	129,697,972.14	79,062,651.45

Effective date 30.06.2012

67,359,576.27

	in EUR
Increase in equity 1st half-year 2013	11,703,075.18
› Profit and loss-neutral increase of equity 1st half-year 2013	7,471,517.62
› Net income 1st half-year 2013	4,231,557.56

	in EUR
Growth in market capitalisation of Pharma segment, HAEMATO AG, 01.01. - 29.06.2013	35,531,915.02

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Patrick Brenske
Management board



Dear Shareholders, Ladies and Gentlemen

with HAEMATO AG the MPH group gained a listing of the Pharma segment on the Frankfurt Stock Exchange in the first half of 2013.

On August 23, 2013 HAEMATO AG recorded a **market value** of 61.5 million Euro.

The former Windsor AG (now: HAEMATO AG) registered a market value of 23.3 million Euro on December 31, 2012 and of 18.0 million Euro on June 29, 2012.

The considerable **asset value increase** for HAEMATO AG- (former Windsor AG-) Shareholders amounted to +38.2 million Euro for the period from January 1, 2013 to August 23, 2013.

Thereof the MPH AG, as the majority **shareholder**, benefits as well as the minority shareholders. However, this success is not reflected in the profit and loss account. Hidden reserves are being built up.

Equity of the MPH Group expanded by 11.7 million Euro in the first half of 2013.

Net profit of 4.2 million Euro in the first half-year reflects only a part of the success.

Due to the extension of the basis of consolidation the profit recognized directly in equity was 7.47 million Euro.

The build-up of hidden reserves is completely not recognized in the figures represented.



Dr. Christian Pahl
Management board

We further develop the **Healthcare** segment into the units "Clinic" and "MPH Ventures".

Under the brand "M1 Med Beauty" we establish the **Clinic** segment.

On Fasanen Street 77, Berlin, treatments using botulinum and hyaluronan as well as breast surgeries and other beauty treatments are already offered for private patients. This is a high-margin business, which we intend to expand considerably.

Further **growth areas**, like services for doctors and pharmacists, operate under the brand "Healthcare Solutions" and are organised in the field of "MPH Ventures".

We thank our employees and colleagues for their commitment in the first half of 2013. Their performance makes the permanent further development of the MPH Group possible. Our thanks also go to the supervisory board. In the first half-year of 2013, we have again experienced a constructive cooperation.

We are confident about the further development in the second half of the year.

For the **whole year 2013**, we are aiming at sales of almost 220 million Euro and a renewed increase of profits.

Group interim management report

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Group interim management report

1. Business model

The company MPH Mittelständische Pharma Holding AG, based in Berlin, has strategically concentrated its activities on growth segments Pharma and Healthcare. In the pharmaceutical sector, the corporate group makes a contribution towards cutting costs in the healthcare system with medicines manufactured on the basis of patent-free or patent-protected active substances for the therapy of chronic diseases.

The MPH is majority shareholder of HAEMATO AG listed in the Entry Standard on the Frankfurt Stock Exchange. With its focus on medicinal products HAEMATO AG forms the Pharma segment of the MPH Group. At present the products of the company are mainly applied for oncology indications. The product range is continuously extended in further therapeutic areas (e.g. HIV, cardiovascular system and rheumatism). In the first half of 2013 the market value of HAEMATO AG rose by 35.5 million Euro.

We further develop the Healthcare segment into the units "Clinic" and "MPH Ventures".

Under the brand "M1 Med Beauty" we establish the Clinic segment.

In Berlin, treatments using botulinum and hyaluronan as well as breast surgeries and further beauty treatments are already offered for private patients. This is a high-margin business, which we intend to expand considerably in the next 18 months. Sales potential of the beauty market amounts to 437,000 interventions per year in Germany with an estimated market volume of 700 million Euro (status of 2012). An increasing body and health awareness and a removal of taboos of the aesthetic medicine argues for a rise of demand. The German Association for Plastic Surgery is reporting on a stable growth of interventions by 10 % per year.¹

Further growth areas, like services for doctors and pharmacists, operate under the brand "Healthcare Solutions" and are organised in the field of "MPH Ventures".

Through this multiple competence and the strategic positioning, the group is able to flexibly react to changes in the pharmaceuticals market that might emerge, e.g. through legal measures of regulation.

Due to the long-term social trend the pharmaceutical and health market will grow in the coming years. This opens growth opportunities for our business.

2. Economic environment

General global economy

At the beginning of the year 2013 the world economy continued to expand at a low level. The overall economic situation has however become more consolidated. Although the world trade continued to show a standstill in growth over the course of the first quarter, by contrast the industrial production did however substantially increase. The situation especially improved in the advanced economies. Also the tensions in the financial and stock markets decreased further.²

The stabilisation of the world economy was mainly carried by the relatively robust economic development in USA, Japan and the upcoming economies.³ However, the recession in the Euro region continued, even though at a lower level. Positive impulses for the world economy above all came from monetary policies. The financial policies were however directed in a clearly restrictive direction.⁴

By contrast the economic expansion declined somewhat in the threshold countries. Reasons for the decreasing dynamics were above all to be found in the development in the Asian region. In China and

especially in India the production increase became less pronounced. Aside from this the persisting weak demand in the advanced countries, especially in Europe have a negative effect on the economic dynamics. However, the basic trend of the economy in Latin America was upward oriented.⁵

A recovery of the economic activity in the Euro crisis countries is not yet in sight.⁶ Although, in the first quarter the overall economic production declined less strongly than in the last quarter of 2012 with a current annual rate of 0.8 %. Investments however showed a severe decline of 6.1 %. By contrast private consumption stabilised, although the unemployment has further increased. The quota was last 12.2 % (status: April 2013).⁷

The weak demand in Europe dampened the economic expansion of the global economy. With a current annual rate of 2.5 % the global gross domestic product increased relatively slowly in the first quarter of 2013. The atmosphere has however improved, so that it signals an acceleration of the global expansion rate for the second quarter.⁸

General economy Germany

The German economy started rather weak into the current year. In the first quarter the real gross domestic product only increased by 0.1 %. In the fourth quarter 2012 the overall economic production had still strongly decreased by 0.7 %. The reasons for this were above all the insecurities about the further development of the economy in Europe, which massively dampened the demand from investors and consumers. In addition to this the exports especially in the Euro region collapsed.⁹

Over the course of the winter half year the production activity stabilised again somewhat and the German economy has also become more consolidated. The insecurity about the future in the Euro region still continues to have a negative effect.¹⁰ Private consumerism was the nearly exclusively contributing factor towards the stabilisation of the German economy in the first quarter of 2013.¹¹

The weakened economy also left its mark in the job market. The upswing in employment clearly slowed down and the unemployment has been continuously increasing since nearly one year, even though slowly. In May of this year the unemployment rate continued to be at 6.9 %.¹²

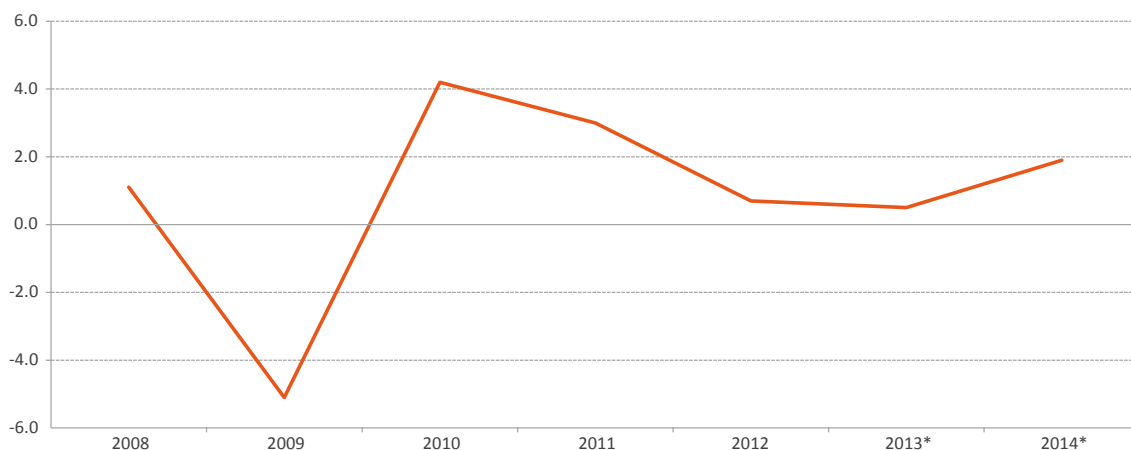
In the spring months the German economy did however become livelier. Positive impulses especially came from commerce and industry, which were driven from the good export demand above all from China, south-east Asia and USA.¹³ In addition to this the anticipated catch-up effect in the construction industry took place in April 2013.¹⁴

Overall the positive economy indicates an upward trend in the demand for labour. However, the indirect labour costs that have substantially increased over the last years probably work against this. So the unemployment will most likely increase further, also due to an increased supply of workers through immigration.¹⁵

However, for 2013 and 2014 the expansion in Germany will probably be exclusively carried by the increase in the domestic economy. The Institute for global economy assumes an increase of the gross domestic product for the year 2013 of 0.5 %, due to the low starting level at the beginning of the year.¹⁶

Development of the real gross domestic product (GDP) in Germany

Change in the GDP compared to the previous year in %



Source: DIW Berlin; IfW

The German pharmaceuticals market

The global pharmaceutical market shows continuous growth, which is above all being generated in the upcoming countries. As the world population is increasing and is also continuously reaching a higher age, the demand for medical products is also continuously increasing.¹⁷

According to a study from PricewaterhouseCoopers AG, by the year 2020 the world population is to increase to more than 7.6 billion people (2012 roughly 7 billion). More than 13 % will then be over 65 years old. These factors lead to an increase of cardiovascular diseases, diabetes and cancer.¹⁸

This development is accompanied by continuously increasing expenditure for medicinal products. The expenditure of the statutory health insurance providers (GKV) in Germany has continuously increased since 2004. Alone in 2012 the GKV's showed an increase of expenditure of 1.5 %¹⁹ only for medicinal products not including vaccines. The application of generics and import pharmaceutical products thereby also supports the cost reduction demanded by the health systems. In 2012 the prescribing of generics for example led to relief of 12.9 billion Euros for the statutory health insurance providers. Thereby there is still a further savings potential of roughly 3 billion Euro.²⁰

The overall German pharmaceutical market from January until May 2013 in comparison to the same period of the previous year showed an increase of 4.4 % to 14.0 billion Euros (selling price of the pharmaceutical companies).²¹ In comparison to the clinic market with a turnover growth of 11 %, the pharmacy market had a relatively constrained increase of 3.5 %.²²

Thereby, in the pharmacy market above all generics with a turnover increase of 7.1 % and patient protected preparations with a plus of 11.4 %, showed a relatively high growth, as was also the case in previous years.²³

If one considers the individual pharmaceutical product groups then the immune modulators, for example with multiple sclerosis, and especially oncological agents with a double digit growth rate were responsible for the turnover increase in the clinic as well as in the pharmacy market. Virustatic agents against HIV showed a growth of 7 % to 269.2 million Euro.²⁴

The development in the pharmaceutical market shows that with their focus on generics and import medicinal products, as well as their specialisation in the niches oncology and HIV the company MPH is very well established in the pharmaceutical area. The manufacture of individual patient medication and consulting services on special nutrition also have good growth opportunities in this market environment, because both areas are important for the strongly growing area of the cancer therapies.

3. Economic situation

Financial status and results

In the first half year 2013 with the company HAEMATATO AG the MPH group launched a listing of the pharmaceuticals segment in the entry standard at the Frankfurt stock exchange.

On August 23, 2013 the company HAEMATATO AG showed a stock market value of 61.5 million Euro.

On December 31, 2012 the former Windsor AG (now: HAEMATATO AG) still had a stock market value of 23.3 million Euro, and on June 29, 2012 of 18.0 million Euro.

The substantial asset gain for HAEMATATO AG (formerly: Windsor AG) share holders was in the period January 01. to August 23, 2013 a total of +38.2 million Euros.

As majority shareholder MPH AG benefits from this as well as minority shareholders. However, this success is not expressed in the earnings report. Hidden assets are being developed.

Equity of the MPH Group grew in the first half year by 11.7 million Euro.

The net profit of 4.2 million Euros in the first half year only represents part of the success.

The success beyond the period surplus is partially directly noted in the own capital. Due to the extension of the consolidation basis the success directly noted in the equity was 7.47 million Euro. Further components of the success are neither noted in the balance sheet nor in the profit and loss summary account - these are the hidden reserves.

4. Outlook

Under the prerequisite that the crisis in the European region does not flare up again, the Leibniz Institute for economic research assumes a moderate revival of the world economy over the course of the year.²⁵ The basic dynamics will however still remain on the low side and the moderate upswing will therefore remain susceptible to disturbances.²⁶ In 2013 the world trade will prospectively increase by 2.8 % and is therefore noticeably lower than in the medium term trend. In the current year the gross domestic product should increase overall by 3.2 %. For 2014 the Institute for economic research anticipates an increase of the gross domestic product of 3.8 %.²⁷

Next year the economic development in Germany will prospectively also be directed upwards, as the overall conditions for the economy remain favourable. Especially the less restrictive monetary policies and the ample supply of capital lead to historical-

ly low interest rates and to advantageous credit terms. After a prospective increase of the gross domestic product in 2013 of 0.5 %²⁸, for 2014 the Institute for economic research expects a growth of 1.9%.²⁹

For the European pharmaceutical market the IMS Health Institute predicts an average growth of annually 0 to 3 % until 2016.³⁰ Germany will nevertheless remain amongst the top 5 in the world ranking list, and in comparison to 2012 only forfeit one place.³¹

The product and service offering of the MPH group is oriented towards the increase of cancer, cardiovascular and other chronic diseases, as well as increased health awareness in the general population. We assume that the contribution of the MPH group towards cost-effective healthcare will further increase.

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Group balance sheet - Assets

as at 30 June*

	◀ 2013 EUR	◀ 2012 EUR
Cash	21,127,746.67	8,998,460.08
Trade receivable	9,184,671.55	9,697,590.57
Inventory	27,233,537.04	36,833,495.53
Other financial short-term assets	22,166,439.06	8,753,174.55
Other short-term assets	284,759.26	988,520.82
Tax receivables	748,265.45	0.00
Short-term assets	80,745,419.03	65,271,241.55
› Intangible assets	6,502,726.30	5,275,403.16
› Company value	40,168,339.00	40,168,339.00
› Tangible assets	1,125,197.65	1,236,921.77
› Prepayments	159,980.13	311,716.58
› Shares in affiliated companies	0.00	2,450,000.00
› Financial assets	817,282.36	240,452.90
› Other long-term assets	179,027.67	109,661.80
› Deferred tax	0.00	567,578.38
Long-term assets	48,952,553.11	50,360,073.59
▶ TOTAL ASSETS	129,697,972.14	115,631,315.14

* Accounting under IFRS

Group balance sheet - Liabilities

as at 30 June*

	◀ 2013 EUR	◀ 2012 EUR
Accruals	3,055,322.07	5,394,118.03
Bank loan	13,311,067.77	20,080,781.25
Trade payables	1,273,774.64	6,525,228.12
Other financial short-term liabilities	246,378.51	3,442,858.19
Other short-term liabilities	9,431,453.75	1,546,191.07
Short-term liabilities	27,317,996.74	36,989,176.66
Accruals	121,777.91	232,422.10
Bond loan	5,209,300.00	5,239,800.00
Bank loan	17,000,000.00	3,500,000.00
Deferred tax	986,246.04	1,185,011.26
Long-term liabilities	23,317,323.95	10,157,233.36
Equity attributable to equity holders of MPH	56,392,301.20	53,234,711.34
Non-controlling shareholders	22,670,350.25	15,250,193.78
Equity	79,062,651.45	68,484,905.12
▶ TOTAL LIABILITIES	129,697,972.14	115,631,315.14

* Accounting under IFRS

Group profit and loss summary account

for the period from 1 January to 30 June*

	◀ 2013 EUR	◀ 2012 EUR
Sales	112,384,491.17	99,297,945.28
Changes in inventories	3,208.18	0.00
Other operating income	1,839,335.13	171,710.61
Cost of materials	-101,959,324.98	-83,973,239.48
Labour costs	-2,482,792.31	-1,533,044.55
Depreciation / Amortisation	-813,596.76	-350,398.31
Other operational expenses	-3,292,308.05	-2,959,048.42
EBIT (earnings before interest and tax)	5,679,012.38	10,653,925.13
Interest income	248,372.94	23,758.52
Income from investments	0.00	560.23
Financial investment depreciations	0.00	-19,910.40
Interest expense	-765,461.48	-651,312.69
Financial Result	-517,088.54	-646,904.34
EBT (earnings before tax)	5,161,923.84	10,007,020.79
Income tax	-928,120.28	-270,430.82
Other tax	-2,246.00	-1,549.00
Net profit for the reporting period	4,231,557.56	9,735,040.97
thereof, attributed to:		
Shareholders of MPH	3,599,797.14	6,967,026.22
Non-controlling shareholders	631,760.42	2,768,014.75
	4,231,557.56	9,735,040.97

* Accounting under IFRS

Group cash flow statement

for the period from 1 January to 30 June*

	2013 EUR	2012 EUR
Cash flow from operating activities	-1,702,634.84	-5,844,444.31
Cash flow from investment activities	1,131,481.66	-525,065.06
Cash flow from financing activities	7,127,385.58	5,233,424.13
Change in cash and cash equivalents due to changes in companies consolidated	0.00	7,677,724.61
Cash flow	6,556,232.40	6,541,639.37
Liquid Funds		
30 June 2013 / 2012	21,127,746.67	8,998,460.08
31 December 2012 / 2011	14,571,514.27	2,456,820.71
	6,556,232.40	6,541,639.37

* Accounting IFRS

Group assets development

as at 30 June 2013*

	As of		Addition due to		Addition/ Recl.		Disposal/ Recl.		As of		▼ Cumulative depreciation / amortisation				▼ Book values	
	31.12.2012	EUR	initial con- solidation	EUR	Recl.	EUR	Recl.	EUR	30.06.2013	EUR	As of initial con- solidation	Addition	Disposal	As of 30.06.2013	As of 31.12.2012	EUR
I. Intangible assets																
1. Intangible assets	12,499,096.77		0.00	239,577.68	0.00				12,738,674.45		0.00	722,615.89	0.00	6,235,948.15	6,985,764.51	
2. Company value	40,168,339.00		0.00	0.00	0.00				40,168,339.00		0.00	0.00	0.00	40,168,339.00	40,168,339.00	
	52,667,435.77		0.00	239,577.68	0.00				52,907,013.45		0.00	722,615.89	0.00	6,235,948.15	47,154,103.51	
II. Fixed assets	1,565,024.79		0.00	121,974.52	0.00				1,686,999.31		0.00	90,980.87	0.00	561,801.66	1,094,204.00	
III. Prepayments	215,122.59		0.00	35,860.50	91,002.96				159,980.13		0.00	0.00	0.00	159,980.13	215,122.59	
IV. Financial assets	2,065,922.26		0.00	462,108.60	462,108.60				2,065,922.26		0.00	0.00	118,750.31	817,282.36	698,532.05	
TOTAL	56,513,505.41		0.00	859,521.30	553,111.56				56,819,915.15		0.00	813,596.76	118,750.31	48,773,525.44	49,161,962.15	

* Accounting under IFRS

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Information about members of the company bodies

Board of Directors

Name	Position / authority to act	Profession
Patrick Brenske (from 23.01.2009)	Board member Authorized to act solely	Master of Banking & Finance
Dr. Christian Pahl (from 17.05.2010)	Board member Together with another board member	Master of Business Administration

Supervisory Board

Name	Position / authority to act	Profession
Andrea Grosse	Chairwoman	Lawyer
Prof. Dr. Dr. Sabine Meck	Deputy Chairwoman	University Professor and Science Journalist
Dr. Marion Braun	Member	Doctor

Number of employees

On June 30, 2013, the MPH-Group employed 121 staff members. Due to existing part-time contracts, this number corresponds to 97 full-time employees.

The share

Classes of Shares	Ordinary shares and preference shares
Number of ordinary shares	22,142,155
Number of preference shares	19,025,000
Market listed shares	Preference shares
WKN / ISIN	A0NF69 / DE000A0NF697
Stock symbol	93MV
Trading floor	Xetra, Frankfurt
Market segment	Entry Standard (Open Market)
Designated Sponsor, Listing Partner	Close Brothers Seydler Bank AG
Market Capitalisation	Preference shares 65.63 m (as at 28.06.2013)
Coverage	First Berlin, GBC AG

Glossary

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.

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.

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.

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 agents

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 agents

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.

Oncology

Oncology is the science dealing with cancer.

Approval

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

Sources

- 1** cf. OSCAR GmbH. Marktpotentialanalyse im Auftrag der MPH AG.
- 2** cf. Institut für Weltwirtschaft: Weltkonjunktur im Sommer 2013. 19.6.2013, p. 3f.
- 3** cf. ifo Institut: ifo Konjunkturprognose 2013 / 2014. Günstige Perspektiven für die deutsche Konjunktur. Preliminary version, June 2013, p. 3.
- 4** cf. Institut für Weltwirtschaft: Weltkonjunktur im Sommer 2013. 19.6.2013, p. 3.
- 5** cf. id., p. 10
- 6** cf. id., p. 9
- 7** cf. id., p. 4.
- 8** cf. id., p. 3f.
- 9** cf. ifo Institut: ifo Konjunkturprognose 2013 / 2014. Günstige Perspektiven für die deutsche Konjunktur. Preliminary version, June 2013, p. 4.
- 10** cf. Institut für Weltwirtschaft: Deutsche Konjunktur im Sommer 2013. 19.6.2013, p. 3.
- 11** cf. ifo Institut: ifo Konjunkturprognose 2013 / 2014. Günstige Perspektiven für die deutsche Konjunktur. Preliminary version, June 2013, p. 4.
- 12** cf. Institut für Weltwirtschaft: Deutsche Konjunktur im Sommer 2013. 19.6.2013, p. 4.
- 13** cf. ifo Institut: ifo Konjunkturprognose 2013 / 2014. Günstige Perspektiven für die deutsche Konjunktur. Preliminary version, June 2013, p. 4.
- 14** cf. Institut für Weltwirtschaft: Deutsche Konjunktur im Sommer 2013. 19.6.2013, p. 4.
- 15** cf. ifo Institut: ifo Konjunkturprognose 2013 / 2014. Günstige Perspektiven für die deutsche Konjunktur. Preliminary version, June 2013, p. 5.
- 16** cf. Institut für Weltwirtschaft: Deutsche Konjunktur im Sommer 2013. 19.6.2013, p. 3.
- 17** cf. Pricewaterhouse Coopers: From vision to decision. Pharma 2020, p. 5.
- 18** cf. id.
- 19** cf. IMS HEALTH: IMS Marktbericht. Entwicklung des deutschen Pharmamarktes im Dezember 2012, p. 8.
- 20** cf. ProGenerika e.V.: Marktdaten ProGenerika: Generika und Biosimilars in Deutschland 2012, p. 9.
- 21** cf. IMS HEALTH: IMS Marktbericht. Entwicklung des deutschen Pharmamarktes im Mai 2013, p. 8.
- 22** cf. id., p. 10f.
- 23** cf. id., p. 2, 18.
- 24** cf. id., p. 2, 14.
- 25** cf. ifo Institut: ifo Konjunkturprognose 2013 / 2014. Günstige Perspektiven für die deutsche Konjunktur. Preliminary version, June 2013, p. 3.
- 26** cf. Institut für Weltwirtschaft: Weltkonjunktur im Sommer 2013. 19.6.2013, p. 19.
- 27** cf. id., p. 23f.
- 28** cf. Institut für Weltwirtschaft: Deutsche Konjunktur im Sommer 2013. 19.6.2013, p. 3.
- 29** cf. ifo Institut: ifo Konjunkturprognose 2013 / 2014. Günstige Perspektiven für die deutsche Konjunktur. Preliminary version, June 2013, p. 4.
- 30** cf. IMS Health: Total Unaudited and Audited Global Pharmaceutical Market by region.
- 31** cf. IMS Institute for Healthcare Informatics: The Global Use of Medicines: Outlook Through 2016, p. 30.

Imprint

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Supervisory Board:

Chairwoman of the supervisory board:

Andrea Grosse

Deputy chairwoman of the supervisory board:

Prof. Dr. Dr. Sabine Meck

Member of the supervisory board:

Dr. Marion Braun

Management board:

Patrick Brenske

Dr. Christian Pahl

Register court: district court Charlottenburg

Register number: HRB 116425 B

Conception, design and realization:

MPH Mittelständische Pharma Holding AG

Investor Relations

Photos:

MPH Mittelständische Pharma Holding AG

