

To
the Honorable
Mr. Yannis Stournaras
Minister of Finance

Cc.: Mr. A. Lykourantzou, Minister of Health and Social Solidarity
Mr. M. Salmas, Deputy Minister of Health and Social Solidarity
Mr. Ch. Staikouras, Deputy Minister of Finance
Mr. P. Panagiotopoulos, Minister of National Defense
Mr. G. Voudouris, President of EOPYY
Mr. K. Souliotis, Vice-President of EOPYY

Halandri, 9 July 2012

Honorable Minister,

First of all, we would like to congratulate you once again on your appointment as Minister of Finance and wish you every success for your mandate and in your effort to lead the country to stability and, subsequently, to a path of sustainable growth.

We seize this opportunity to draw your attention to the fact that the members of our Association, pharmaceutical companies, are facing a very acute problem and serious difficulty in supplying their products to the market, as a result of the continuous accumulation of debts by IKA-EOPYY and public hospitals; by the end of this month, these debts will have reached the exorbitant amount of **€1.7 billion!** Moreover, while the State should have settled its outstanding debts by now, according to its repeated commitments over the past nine months, we now hear that the government plans to ask for discounts on these amounts!!

However, in SFEE's view, this Government's intention would constitute an anti-contractual and abusive behavior. We assure you that we will not accept any further curtailment of our claims in any way and will not negotiate any "haircut"

on these debts, which have been pending for almost two years now (and in the case of debts of military hospitals and pharmacies, since 2007!).

Therefore, and taking into consideration your intention for the healthy development of private entrepreneurship, we request that you urgently take all the necessary actions to ensure the immediate settlement of the above debts, thereby safeguarding the uninterrupted access of patients to medicinal products.

We remind you that we are still expecting the implementation of the commitment of the newly formed government re the settlement of the destructive and unacceptable -from an entrepreneurial point of view- “haircut” of the “special type” bonds of the pharmaceutical companies. These bonds were mandatorily given by the State to pharmaceutical companies for the settlement of hospital debts dating back to 2007-2009 and the damage caused only to pharmaceutical companies from their absurd inclusion in the PSI amounts to €1 billion!

For all the above reasons, we are asking you to determine a timetable for the immediate settlement of the debts, and we are also asking for a meeting with you so that we can brief you on the issues of concern to our sector and submit our proposal for a “stability pact” which will ensure the achievement of the goal of the rationalization of the public pharmaceutical expenditure, while at the same time ensuring economic growth for the industry and the immediate access of patients to medicines.

Yours faithfully,

Konstantinos Evripidis
Vice-President

Konstantinos M. Frouzis
President