

To
the Honorable
Mr. Panos Beglitis
Minister of Defense

Cc: Mr. E. Venizelos, Minister of Finance
Mr. Andreas Loverdos, Minister of Health & Social Solidarity
Mr. F. Sahinidis, Deputy Minister of Finance
Mr. H. Plaskovitis, Secretary General of the Ministry of Finance
Mr. P. Karakousis, Director General, Directorate General of Treasury & Budget,
Ministry of Finance

Halandri, July 25, 2011

Honorable Minister,

It is the first time SFEE contacts you after assuming your new responsibilities. We wish you to succeed at the work you have undertaken at this critical for our country juncture.

Despite the efforts and promises of your predecessors, a serious problem remains unresolved, causing suffocation to pharmaceutical companies: the huge debts of Military Hospitals. Indeed, the problem over the years keeps on constantly expanding thus aggravating the liquidity problems that the pharmaceutical companies already face because of the economic crisis.

As shown in the detailed report, which we attach, , the military hospitals until the 30.06.2011 had debts amounting to 55.4 million for the years 2010 and 2011.

Overall, the hospitals under your responsibility have left unpaid 85% of the total invoices for the purchase of medicinal products for the years 2010 and 2011!

The financial burden for pharmaceutical companies is even more unbearable because of the fact that the Ministry of Finance has informed us that it intends to settle the debts of the military hospitals until 2009 through zero coupon bonds expiring in 2012. These debts amount to €48 million.

At this point SFEE stresses that this proposal for the settlement of old debts of the military hospital through bonds creates additional problems for our member companies if you take into account the financial cost of debt and the discounting cost of bonds, which the pharmaceutical companies will bear.

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SFEE however, declares once again that we are at your disposal to find a comprehensive solution for both the debts until 2009 and those for the years 2010 and 2011.

Sincerely,

Fotis Mangalousis
Director General

Vassilios Niadas
Vice President

Dionysios Filiotis
President

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