



Galenika a.d.
Beograd

GALENIKA JSC, Belgrade

Full legal name	Joint stock company Galenika for production of medicaments, dentals, antibiotics, pharmaceutical raw materials, pharmaceuticals, veterinary products and additives, Belgrade
Address	Batajnički drum, bb, Belgrade
Identification Number	07726325
Core activity	Manufacturing of pharmaceutical products
Foundation Year	1991
Number of Employees	1,532



Capital structure (in%)

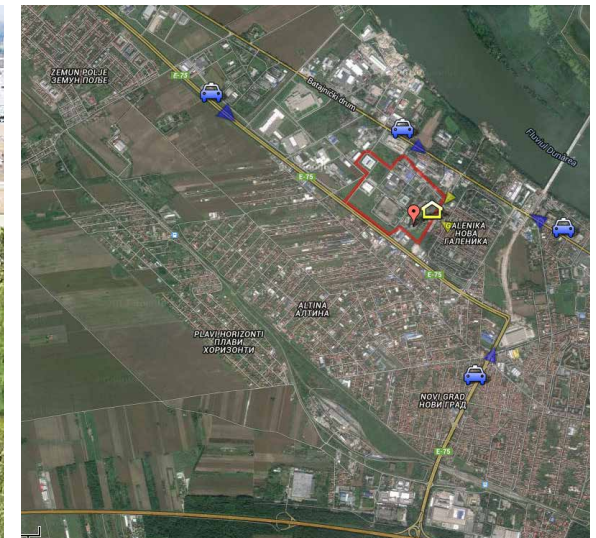
Shareholders' fund	15,02
Republic of Serbia	70,00
Others	14,98

General Information



Distance form the Company to:

Belgrade	11 km
Regional Center	0 km
Main road	11 km
Port	9 km
Railway	0 km



Location



Pan-European Transport Corridors

Geographical location GANIKA JSC Belgrade is of strategic importance in the market area of sougtheaste Europe and provides oportunity for intensive busines coperation.



Galenika - Belgrade

Galenika have representative offices in:

- Bosnia & Herzegovina – Sarajevo
- Macedonia – Skopje
- Romania – Bucharest
- Russia – Moscow

Galenika have subsidiaries in:

- Montenegro – Podgorica
- Bosnia & Herzegovina (Republic of Srpska) – Banja Luka



Galenika - Podgorica

Long tradition and expertise



Galenika a.d., as the first pharmaceutical plant in the region, has been given a name by Galen, a father of scientific pharmacy, who lived in II century AD. Our company was founded on 18th July 1945 by the decision of the Economic Council of the Federative People's Republic of Yugoslavia. At that time Galenika a.d. had 43 employees.

The basic activity of our company lies in manufacturing of medicines, pharmaceutical raw materials, parapharmaceuticals and dental products. Galenika a.d. has been extremely fast in conquering domestic market, and the developmental turning point was the construction of the new plant in 1978, which enabled us to decisively move beyond the national borders.

The last decade of the XX century was difficult, full of political and economic problems that followed the work of Galenika a.d. and made it more difficult. At that time our company underwent through various structural, organizational, proprietary and many other changes. Consequences were great and impacted our status and business operation. Situation improved with decline of political and economic tensions. In 2005 Galenika a.d. has entered the next stage of its development, continued with unaltered intensity.

Today, Galenika a.d. has a stable and improved operation, clearly defined course of development and impressive results that can be seen not only in awards, but in business indicators as well.



Product portfolio



Galenika is a manufacturer of generic medicines.

We have a portfolio of over 250 products, medicines from almost all pharmacological groups, dietary supplements, medical devices, dental and common use products.

HUMAN MEDICINES are the largest group within Galenika's portfolio. We cover 13 ATC groups with various pharmaceutical forms, dosages and packagings.

PARAPHARMACEUTICALS portfolio has three groups of preparations intended for prevention and self-treatment – dietary supplements, medical dressings and common use products.

DENTAL PRODUCTS - Galenika is the only manufacturer of products in Serbia for all fields of dental medicine – restorative materials, materials used in endodontics and prosthetics, and fluoride preparations used in prevention and therapy of caries.

Product portfolio

GALENIKA'S BRANDS

Prilazid®

Bensedin®

Diklofen®

Pentrexyl®

Longaceph®

Oligovit®

BevipleX®

Defrinol®

Pantenol

Jekoderm®



In continual development and modernization of Galenika's product portfolio, and in cooperation with licensing partners, while responding to the needs of healthcare professionals and citizens, Galenika manages a diverse range of well known medicinal brands prescribed on daily bases.



Galenika's capacities



Manufacturing is being organized in the following plants:

1. Solid Dosage Forms Plant (the new plant) - Zemun
2. Drug Plant – Zemun
3. Parapharmaceutical Plant – Zemun
4. Dental Products Plant – Belgrade
5. Cephalosporins Plant, Galenika Montenegro – Podgorica

The entire drug production is organized according to pharmaceutical forms:

- Tablets (film tablets and coated tablets)
- Capsules
- Medicinal Ointments, Creams, Gels and Suppositories
- Antibiotics (oral suspensions and capsules)
- Syrups
- Ampoules and Solutions

**Brand new, GMP compliant, 10,000 m² manufacturing facility - annual capacity:
1.6 BILLION TABLETS AND 100 MILLION CAPSULES (space provided for 25% increase).**

Galenika's capacities

Manufacturing is performed in controlled environmental conditions on organized line automated equipment managed by computer systems.

Annual production

- 1.6 billion tablets
- 100 million capsules
- 42 million units of sterile preparations (secondary packaging)
- 2.5 million bottles of syrups
- 4 million packaging of oral cephalosporin suspensions
- 3 million packaging of oral penicillin suspensions and capsules – (secondary packaging)
- 17 million medicinal ointments and preparations for local application
- 4.4 million instant granulates and powders
- 8 million dressings
- 1.18 million dental products



Galenika's solid dosage forms plant



Dosage forms: 1. Tablets (coated, uncoated, bi-layered and controlled release tablets)
2. Hard capsules

Technologies offered:

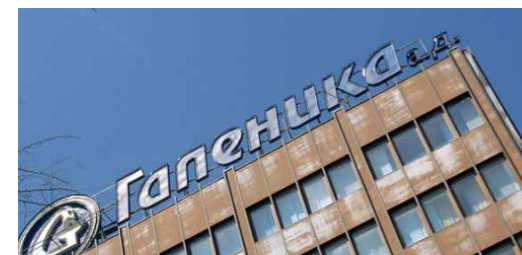
Blending of powder	Film coating (aqueous, organic, immediate release and delayed release coatings)
Granulation (aqueous, organic)	Sugar coating
Fluid bed drying	Capsulation in hard gelatin capsules
Single-pot granulation and drying	Processing of moisture-sensitive materials (under specific climatic conditions)
Tableting (including double-layer tablets and wide range of tablet shapes and sizes)	Temperature and humidity controlled process rooms and bulk storage

Packaging capabilities:

- Blister and strip packs (PVC/PVDC/PP/COC/Aclar/ALU-ALU foils)
- Glass or plastic bottles
- Carton boxes (secondary packaging)

Main buildings

Name of building	Cadastré lot	Building no.	Usage mode and cadastré class	Surface (m ²)	Land surface under building (m ²)	Type of right	Type of ownership
N. loc - Roads, platforms and parking lots	on new location	Batajnicky drum		75,000.00	75,000.00	ownership	state
N. Loc. - New Drugs Factory (NDF)	513/5 513/4	Batajnicky drum	chemical industry building	35,285.00	24,611.00	ownership	state
N. Loc. - Administrative building	516/60	Batajnicky drum	chemical industry building	14,132.00	1,349.00	ownership	state
N. loc- INFRASTR.underground telephone cable	on new location	Batajnicky drum		12,920.00	12,920.00	ownership	state
N.LOC- Infrastructure -sewer systemI NDF	513/4 513/5	Batajnicky drum		10,546.00	10,546.00	ownership	state
N. loc - Factory for various pharmaceutic. forms	513/12	Batajnicky drum	chemical industry building	8,500.00	8,500.00	ownership	state
N. loc - Masute storage	324/7,324/8	Batajnicky drum	chemical industry building	5,000.00	5,000.00	ownership	state
N.LOK- INFRASTR. Undergr. High volt. Cables	on new location	Batajnicky drum		5,000.00	5,000.00	ownership	state



Main equipment



Name	Type and purpose	Estimated state	Year of production	Current value (in 000 RSD)
Vacum processing device ROTO CUBE 600 NSP0M22	granulation, mixing and drying	excellent	2010	115,000
Strip packing machine NSM0P07	packaging of tablets into strip	excellent	2010	95,000
PW production and distribution system	PW production and distribution	excellent	2010	92,000
Boiler IV fact. no..214	steam production	good	1983	75,000
Boiler no. and fac. no. 237	steam production	excellent	1983	75,000
Fluid dryer GHIBLI400 EX NFB0M21	granulation, drying	excellent	2010	74,000
Tablet coating machine PERFIMA 500 NFC0M24	tablet coating	excellent	2010	70,000
Tablet coating machine PERFIMA 500 NFC0M25	tablet coating	excellent	2010	70,000
Fluid dryer GHIBLI 400 NFB0M19	granulation, drying	excellent	2010	69,000
Equipment AUT.MAG.MECALUX NWSOSO3	automatic storage management	excellent	2010	66,000
Production and distribution plant				66,000
PILOT equipment for granulation ROTO CUBE				60,000
Blister machine TR200 NBM0P03	packaging of tablets into blister	excellent	2010	60,000

Galenika's exports



We export 20-25% of our total turnover to about 20 markets in Europe, Africa and Asia:

1. GROUP:

Ex-Yugoslav countries (leading export markets), including EU member Slovenia

2. GROUP:

CIS countries, including Russia, Uzbekistan, Belarus, Ukraine, Kazakhstan, Armenia, Moldova and Georgia

3. GROUP:

African and Asian countries, especially Libya, Yemen, Nigeria, Azerbaijan and Mongolia

Distribution and licensing activities are focused on regaining market share in the Russian Federation, and entering the markets of North Africa, Gulf Cooperation Council and central Asia (Turkmenistan, Kyrgyzstan, Tajikistan).

Certificates



Quality assurance certificate ISO 9001

Company owns quality assurance certificate ISO 9001.

- Certificate of GMP compliance of a manufacturer issued by Agency for medicinal products and medical devices of the Republic of Slovenia, Jun 2013.
- GMP certificate - issued by the Ministry of Health of the Republic of Serbia
- Certificate according to EN ISO 13485:2003/AC:2007, design and development, production and sales of medical devices for dental care
- Certificate according to EN ISO 13485:2003/AC:2007, production and sales of medicinal devices for wound care
- Certificate according to ISO 9001:2008, Design, production and sales of pharmaceutical products in all pharmaceutical forms, dental products, medical plasters, dietary supplements and skin care products
- EC Certificate according to MDD 93/42/EEC for dental products
- Certificate according to HACCP system, production and sale of dietary products

All pharmaceutical forms are manufactured in strict compliance with GMP requirements. Quality Control ensures that all starting materials, packaging materials and finished products are of excellent quality prior to release.

Ecology

According to applicable regulations, the requirements for environment protection are fulfilled.

Galenika's R&D Institute



Galenika has its own R&D Institute that develops added-value generic medicinal products, characterized by high levels of safety, quality and efficiency in patient treatment. Galenika's scientific experts are engaged in updating our portfolio, extending the therapeutic coverage of our products, and applying new pharmaceutical technologies to manufacture quality products.

The key activities of the R&D Institute are:

- Development of dosage formulations (solid, liquid, semi-solid), including forms with modified release of active substances
- Technology transfer
- Development, implementation and validation of analytical methods
- Scale-up and optimization of technological procedures
- Biosynthesis of new pharmacologically active substances (Probiogal – new probiotic product that is result of in-house development)
- Biocompatibility testing of medical devices, preparation of marketing authorization dossiers
- Project management



Production and Capacity

Product	Unit	Quantity			Value in EUR		
		2011	2012	2013	2011	2012	2013
medicaments	pack	30.994.134	34.552.815	30.393.848	46.553.671	52.201.176	46.384.443
dental products	pack	177.990	127.387	87.784	804.456	879.568	451.632
pharmaceutical raw materials	pack	98.335	139.353	31.021	98.145	57.282	55.826
pharmaceutical products	pack	2.065.665	1.602.490	940.550	3.787.267	1.543.832	470.202



Production and Capacity

Capacity utilization

Machine (Production line)	Unit	Installed capacity	Real capacity	% of utilization		
				2011	2012	2013
Tablets, capsules, FCFP	Pac	70,000,000	52,500,000	21.25	30.30	
Tablets, capsules, FCFP	Pac	70,000,000	40,100,000			42.15
Ampoules, Solutions, FL	Pac	5,700,000	3,854,544	52.11	42.21	32.57
Secondary packaging of ampoules, FL	Pac	no of employees	5,000,000	26.49	66.55	
Secondary pack amp. FL	Pac	no of employees	3,000,000			59.82
Syrups, FL	Pac	5,000,000	4,000,000	34.05	33.73	
Syrups, FL	Pac	5,000,000	2,500,000			39.51
The medical ointments, gels, creams, FL	Pac	12,368,600	11,000,000	38.71	44.81	
The medical ointments, gels, creams, FL	Pac	12,368,600	10,000,000			53.95
Tablets, FL	Pac	21,000,000	8,000,000	98.45	40.22	
Tablets, FL	Pac	21,000,000	3,000,000			50.13
Packaging of tablets restructured, FL	Pac	no of employees	6,800,000	44.97	46.67	
Packaging of tablets restructured, FL	Pac	no of employees	3,000,000			86.02
Dental alloys, FD	caps	2310000	2200000			
Dental alloys, FD	kg	16000	16000	0.48	1.19	0.76
Acrylic teeth, FD	gar	250000	230000	15.12	15.85	
Acrylic teeth, FD	gar	250000	132000			23.94
Dental powders, FD	kg	100000	100000	11.90	6.16	1.44
Dental paste, FD	kg	18500	18500	3.12	2.82	0.02
Dental solutions, FD	l	115500	115500	1.54	0.60	0.78
Dental waxes and thermoplastic	kg	37000	22000	9.95	2.38	3.67
Dental cements, FD	kg	8800	8800	19.36	10.37	18.26
Secondary packaging, FD	Pac	no of employees	100000	11.01	24.66	5.41

Production and Capacity

Capacity utilization

Machine (Production line)	Unit	Installed capacity	Real capacity	% of utilization		
				2011	2012	2013
Patches and technical tapes, FPF	Pa	5,200,000	5,200,000	23.89	9.61	3.19
Nutrient preparations FPF	Pa	5,300,000	5,300,000	9.97	14.23	
Nutrient preparations FPF	Pa	5,300,000	4,400,000			14.29
Tablets and sugar-coated tablets, FPF	Pa	1,600,000	1,600,000	16.18	17.15	7.32
Capsules, FPF	Pa	100,000	100,000	30.00	18.41	
Capsules, FPF	Pa	100,000	75,000			34.86
Purified water, FFS	kg	300,000	300,000	31.45	43.08	
Diagnostic chemicals, FFS	kg	3,000	3,000	43.33	20.00	4.67
Inorganic solutions, FFS	kg	420,000	420,000	13.81	15.95	7.86
Lubricating agents, FFS	kg	30,000	30,000	2.05		
Organic solvents, FFS	kg	160,000	160,000	8.93	3.36	10.08
Brewer's yeast with olygo elements, FFS	kg	5,000	5,000	22.60		
Enzymes, FFS	kg	120,000	120,000		0.79	
Hormones, FFS	kg	15	15	7.75		
Extracts, FFS	kg	6,000	6,000	1.97	2.60	4.60
Disinfectants, FFS	Pa	no of employees	50,000		74.40	7.00



Realization

Movement in sale volume

Product/service	Quantity sold			Value in 000 EUR		
	2011	2012	2013	2011	2012	2013
AMIKACIN im.iv.inf. 10x500 mg/2ml	27.354	31.572	14.160	407	422	209
AMLOGAL tbl.20x10 mg	80.230	99.656	59.489	192	207	114
AQUA REDESTILATE 50X5 ml	21.130	34.339	52.888	199	453	692
BACTRIM tbl.20	336.341	219.928	426.449	464	279	591
BEDOXIN tbl.20x20 mg	348.752	623.560	377.840	168	275	186
BENSEDIN inj.10x10 mg	48.176	134.302	92.944	100	256	225
BENSEDIN tbl.30x10 mg	489.729	743.851	597.083	415	580	623
BENSEDIN tbl.30x5 mg	878.842	1.865.033	1.680.090	557	1.087	1.368
BEVIPLEX amp5x3,5mg	75.668	112.606	62.566	228	310	216
CHLORAMPHENICOL ointment	373.673	632.147	372.648	274	422	434
CORNILAT tbl.20x20 mg	184.193	299.114	387.656	133	196	276
DACTANOL cream	166.592	200.523	268.714	285	312	449
DACTANOL orl.gel	143.447	245.226	239.551	282	402	441
DAMATON R tbl.20x400 mg	14.520	152.029	485.416	22	213	721
DEFRINOL FORTE tbl.30		208.564	330.160	0	242	409
DEXAMETHASON NEOMYCIN kapi	413.685	422.873	523.555	375	345	883
DEXASON inj.25x4mg	66.784	104.144	124.694	404	563	748
DIDERMAL cream	116.370	145.180	158.911	193	191	267
DIDERMAL gel	97.684	159.480	150.293	169	261	254
DIKLOFEN DUO		44.307	123.061	0	93	281

Realization

Movement in sale volume

Product/service	Quantity sold			Value in 000 EUR		
	2011	2012	2013	2011	2012	2013
DIKLOFEN FORTE film tbl.20x50 mg	199.200	335.151	255.032	133	202	167
DIKLOFEN inj.5x75 mg	213.961	289.009	327.190	209	253	321
DIKLOFEN RETARD tbl.20x100 mg	693.815	702.034	592.433	1.113	1.020	867
DOVICIN caps5x100 mg	835.516	458.669	540.048	407	200	316
ENBECIN gel	124.204	282.726	181.264	69	154	147
FARIN tb.50x5 mg	318.385	415.845	654.544	371	436	756
FLORMIDAL tbl.30x15 mg	85.588	143.636	97.154	542	837	615
GENTAMICIN inj.10x120000ij	102.790	92.091	68.093	607	501	411
GENTAMICIN inj.10x80000ij	51.334	48.856	44.035	202	177	177
GENTAMICIN gel	187.475	270.262	325.779	226	318	335
GLAUMOL drops	202.633	365.751	360.229	314	400	433
GLIORAL tbl.30x80 mg	432.783	631.965	396.071	696	921	630
GYNO DACTANOL	59.360	138.640	135.221	134	280	323
HEPARIN inj.10x25000 /5ml	12.489	28.067	34.110	267	642	870
HYDROCYCLIN gel 20 g	77.912	86.961	150.537	126	144	269
HYDROCYCLIN gel 5 g	256.979	336.896	351.567	168	225	197
KATOPIL tbl.40x25 mg	145.531	180.648	234.727	316	272	286
KATOPIL tbl.40x50 mg	26.275	27.046	63.481	98	81	161
KLOMETOL inj.10x100 mg	90.955	105.959	87.162	94	113	128
KLOMETOL tbl.30x10 mg	251.178	407.398	412.857	209	312	475

Realization

Movement in sale volume

Product/service	Quantity sold			Value in 000 EUR		
	2011	2012	2013	2011	2012	2013
KSALOL tbl.30x0.25 mg	381.479	569.954	661.074	273	372	462
KSALOL tbl.30x0.5 mg	552.463	993.770	857.033	642	1.058	1.002
KSALOL tbl.30x1 mg	331.800	408.898	498.356	553	620	816
LARGACTIL tbl.50x25 mg	121.974	321.825	270.398	119	286	235
LEGRAVAN film tbl.21	77.178	124.788	100.970	172	240	150
LIDOKAIN HLORID 2% inj.50x40mg	35.047	25.674	21.033	237	160	192
LOMETAZID tbl.30	168.395	393.773	383.522	198	424	460
LONGACEPH inj,10x1 g	41.087	31.365	30.124	1.393	874	792
MADOPAR tbl.100x250 mg	79.744	36.356	60.872	1.455	532	987
NOVALGETOL inj.5x2.5	24.337	47.331	37.069	230	401	422
OHB 12 inj.50x2500mg	110.950	316.262	241.777	325	895	763
ORVAGIL inf.rast.500 mg	254.486	802.885	578.237	512	1.426	1.146
ORVAGIL tbl.20x400 mg	186.190	228.219	211.183	329	371	374
PALITREX caps.16x500 mg	886.430	1.262.731	1.173.478	1.929	2.502	2.557
PALITREX syrup	108.094	282.823	181.735	165	385	278
PENTREXYL caps.16x500 mg	333.299	763.990	174.477	405	848	238
PIPEGAL caps.	165.363	252.622	239.353	416	560	679
PRILAZID tbl.30x2.5 mg	177.509	144.181	238.863	685	491	861
PRILAZID PLUS	90.896	254.912	116.585	689	1.636	810
PRILAZID tbl.30x5 mg	150.223	214.393	153.965	1.029	1.300	984

Realization

Movement in sale volume

Product/service	Quantity sold			Value in 000 EUR		
	2011	2012	2013	2011	2012	2013
PRINORM tbl.14x100 mg	235.700	523.409	411.687	206	419	360
PRONISON tbl.20x20 mg	231.362	234.644	192.040	422	384	445
PROPRANOLOL tbl.50x40 mg	275.184	475.506	381.679	253	399	349
RIVOTRIL tbl.30x2 mg	522.911	497.646	660.462	781	668	902
SINACILIN caps.16x500 mg	638.695	913.182	851.927	763	987	1.013
SINACILIN syrup	433.207	365.992	427.285	384	295	420
SINODERM gel	87.449	150.994	130.030	86	132	127
SINODERM cream	134.506	229.564	233.225	91	140	152
SINODERM mast	215.140	349.413	314.049	145	233	205
SINODERM N gel	113.226	98.883	183.484	103	67	162
Spalmotil solution inh.10ml	139.980	64.958	84.945	161	78	146
SPALMOTIL syrup	67.040	123.851	102.480	115	191	176
SPALMOTIL tbl.60x2mg	139.898	200.563	236.935	212	274	361
SPIRONOLAKTON tbl.30x100 mg	60.626	89.023	121.688	278	372	565
SPIRONOLAKTON tbl.40x25 mg	384.701	368.458	386.785	690	592	809
TEFOR tbl.30X500 mg	646.240	484.343	519.236	459	316	364
TESTOSTERON DEPO inj.5x250 mg/1ml	221.437	268.417	157.241	1.146	1.514	987
TIVORAL tbl.50x0.1 mg	102.510	160.897	187.880	90	129	242
VITAMIN C inj.50x500mg/5ml	17.269	35.103	24.547	186	337	353
BEVIPLEX N drag	756.437	1.184.956	1.049.986	1.012	1.459	1.282

Realization

Movement in sale volume

Product/service	Quantity sold			Value in 000 EUR		
	2011	2012	2013	2011	2012	2013
CHYMORAL gast.rez.tbl.	118.180	210.183	232.279	486	795	871
DEFRINOL tbl.20	511.760	337.310	347.486	1.027	623	637
DIMIGAL tbl.10x500 mg	82.617	193.091	189.670	158	340	331
DIGESTAL gast.rez.tbl.	74.129	180.882	83.082	142	437	214
DIKLOFEN gel	40.300	93.190	87.730	71	160	152
FLONIVIN BS	18.380	109.121	76.460	44	241	168
HEPALPAN gel	38.040	22.388	93.403	84	45	244
OLIGOVIT drag.	213.980	433.598	446.582	429	873	1.013
OLIGOGAL Se	214.831	344.535	249.963	431	636	458
JECODERM gel	119.785	234.540	196.370	137	262	226
SANT E Gal	161.544	187.608	118.280	324	383	268
PARACETAMOL syrup	140.470	208.034	233.000	201	274	305
PANTHENOL cream	427.564	376.198	420.940	388	405	477
PANTHENOL sol.100 ml	99.199	127.138	150.312	123	162	197
PANTHENOL gel	150.333	228.070	163.908	141	212	157
PANTHENOL orib.a 20	147.946	216.574	121.315	184	248	138
BIOGAL PLUS teeth a 28	39.004	25.644	23.804	283	156	162
GINGIVAL gel	120.973	112.543	160.552	83	72	109
ORVAGIL D tbl.20x400 mg	62.094	52.876	58.090	93	80	105
LIDOKAIN ADRANALIN inj.50x2ml	13.419	22.070	27.253	88	119	206
TOTAL:				35.422	45.492	47.342

Realization



Sales structure

Sales structure in %	2011	2012	2013
Domestic market	84.00	84.00	87.00
Foreign market	16.00	16.00	13.00
TOTAL :	100.00	100.00	100.00

Distribution channels

Distribution channels	% of share
Direct sale	0.00
Wholesale	100.00
Retail	0.00
Intermediaries	0.00



Organization

EMPLOYEES



Number of employees

Working	1,520
Paid leave	10
Unpaid leave	2
Other (sick leave, vacation, etc.)	0
TOTAL NUMBER OF EMPLOYEES	1,532

Age structure of employees

Age	-25	25-35	35-40	40-45	45-50	50-55	55+
Number	8	337	250	250	284	264	139

Average salaries in EUR

(gross and net) in 2011, 2012 and 2013

Year	Gross	Net
2011	744	530
2012	696	496
2013	647	463

Assets Overview

	Value in EUR		
	31/12/2011	31/12/2012	31/12/2013
CURRENT ASSETS	53.985.602	39.395.524	20.815.372
FIXED ASSETS	141.726.887	127.670.269	125.656.709



A) Information contain in this document is based on the data recieved from the company, and as such has not been verified by the Privatization Agency. Accordingly, the Privatization Agency shall have no liability with respect to the accuracy and validity of the information contained here in.

B) Pursuant to the law, enterprises from the Republic of Serbia were obliged as of 2004 to prepare Financial Statements in accordance with the International Standards of Financial Reports (ISFR).

SWOT Analysys

STRENGTHS:

Recognizable brand in Serbia and the former Yugoslav countries, traditional presence in the Eastern European markets, a wide variety of medicines, experience and expertise in manufacturing, quality products



WEAKNESS:

Lack of GMP certification, drug prices are controlled by the state and are not aligned with the prices of inputs, outdated production program

OPPORTUNITIES:

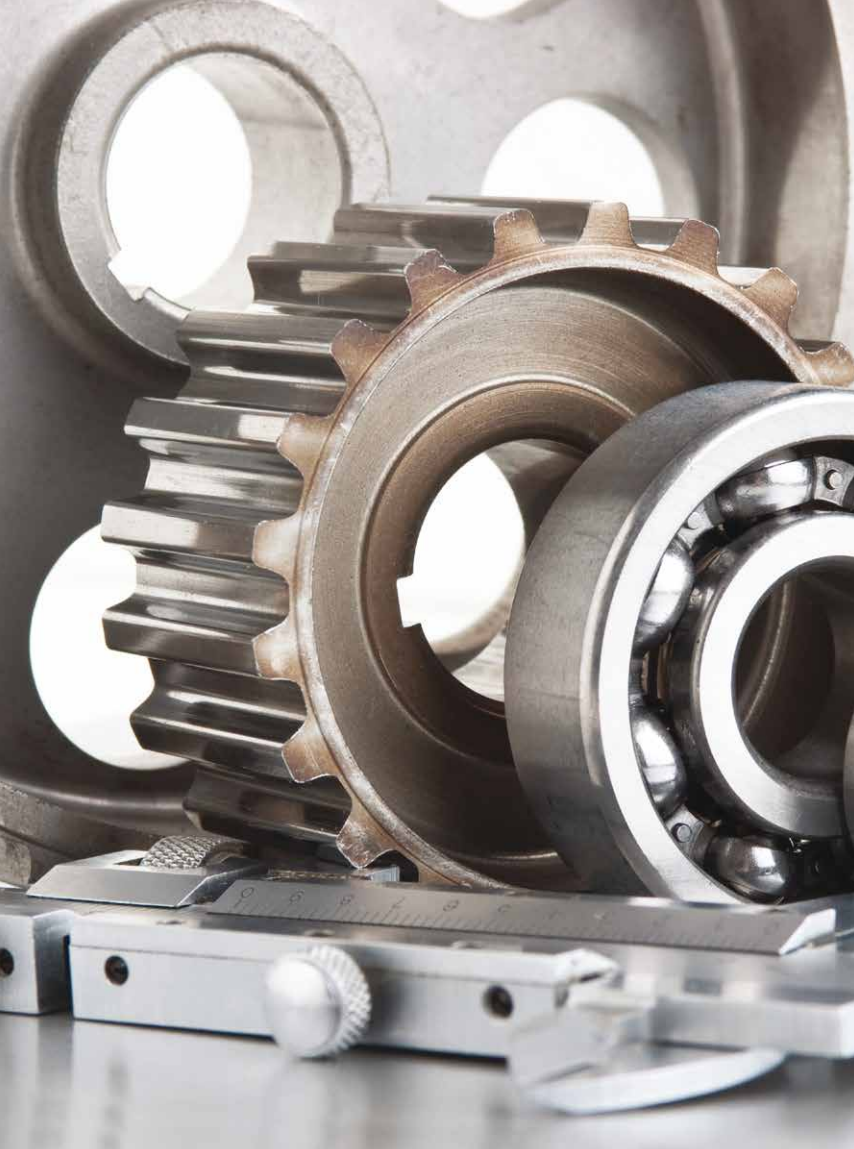
Modern factory for production of solid pharmaceutical preparations, high capacity and ability of service production to other pharmaceutical companies, ensuring international GMP certification which will allow penetration into new markets, the development of dental and medical devices



THREATS:

Illiquidity caused unavailability of products and the weakening position in the domestic and international markets where the company is traditionally present, high debt to payables, as well as to banks

Advantages of Investing in Serbia



Favorable geographic position, owing to which any shipment can reach any location in Europe within 24 hours

Highly educated and cheap labor force

Restructured and stable financial system

Simple procedures for a company start-up and registration

Simple procedures for foreign trade transactions and foreign investments

Several free trade agreements have been signed, ensuring supply of goods to nearly 800 million consumers:

- In March 2012 Serbia was granted the candidates status by the EC
- CEFTA
- Agreement with the EFTA members
- Autonomous trade preferences granted by the EU in December 2000, and implementation of the Interim Trade Agreement with the EU started in February 2010
- Agreement with the Russian Federation, Belarus and Kazakhstan
- Agreement with Turkey

Contact



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