

Russian Pharmaceutical Market Overview and Key Trends



The given information is based on retail audit of the Russian pharmaceutical market by DSM Group; OMS meets **ISO 9001:2000** requirements



DSM Group is a member of **ESOMAR**
(the European Association of markets and opinion researchers)



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Analytical Report
The Russian Pharmaceutical Market

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Introduction

DSM Group is the leading Russian pharmaceutical marketing agency. Established in 1999, DSM is a member of the European Society for Opinion and Marketing Research (ESOMAR). Retail audit of the Russian pharmaceutical market conducted by DSM Group conforms to ISO 9001:2000 standards.

One of the agency's latest projects is the large-scale research of the Russian pharmaceutical market, reinforced by regular market monitoring.

Results of this research are presented in this analytical overview, which covers key trends and all sectors of the pharmaceutical industry: production, distribution and retail.

The overview was developed for international audiences.

1. Executive Summary

The Russian pharmaceutical market is one of the fastest growing in the world. **Overall market volume in 2007 amounted to US\$14.3 billion** in terms of retail prices, 16% more than in the previous year. This made Russia the 11th largest pharmaceutical market in the world. In **2006**, growth rates were considerably higher, reaching **30%**. Although the growth has decreased, it is still high – the international pharmaceutical market grows by 5-6% on average annually.

The market is also forecast to continue growing rapidly in 2008 and beyond. According to DSM Group's forecast, the Russian pharmaceutical market is expected to grow over 30% (in US dollar terms) in 2008 compared to 2007, reaching US\$18.4 billion. These results would mean that Russia would join the top ten pharmaceutical markets in the world. The key driver behind the buoyant growth is the increasing living standards of the population.

The Russian pharmaceutical market is import-oriented. **80% of drugs** (in terms of sales) consumed by the population **are manufactured abroad**. Thus topping the list of the largest producers are international companies: sanofi aventis, Novartis, F and Hoffman-La Roche. Pharmstandard, the largest Russian manufacturer, holds the 5th position in the rating, accounting for approximately 3% of the market.

Distributors are the driving force behind the development of pharmaceutical market in Russia. This is a result of Russia's large territory. Because of that, the market is driven by large distributors operating widespread networks of branches, covering almost all regional centres. SIA International and CV Protek were the leading distributors in 2007: their combined market share amounts to 45%.

The Russian retail pharmacy sector is notable for a huge number of market players with a low concentration in the hands of any single player. The largest Russian pharmacy chains – 36.6, Rigla, Pharmakor – account for only 12% of the market in total. However, in addition to high sales volumes, these chains consistently demonstrate high growth rates due both to M&A activity and increasing efficiency of the existing stores.

The Russian commercial drug segment showed **31%** growth in 2007, which is expected to be maintained in 2008. In the first half of 2008 the commercial pharmaceutical market surged by **30%** year-on-year to US\$4.55 billion. Increased drug prices were the main contributor to the increase.

The retail para-pharmaceuticals segment has also been gaining strength in the past few years. This segment in 2007 amounted to over USD 3 billion. It has shown high growth rates in the past 2-3 years. In the first half of 2008, the sector grew by 32%. Total pharmacy sales reached US\$1.75 billion, and the share of non-medicinal product mix in pharmacy sales rose to 28%.

The state-owned drug segment had decreased by 3% in 2007. However, **increased government financing** of the Federal Reimbursement Program (FRP) in 2008 has led to high growth rates in this sector. Market volume in the first half of 2008 has reached US\$2.51 billion, 43% higher than in H1 2007.

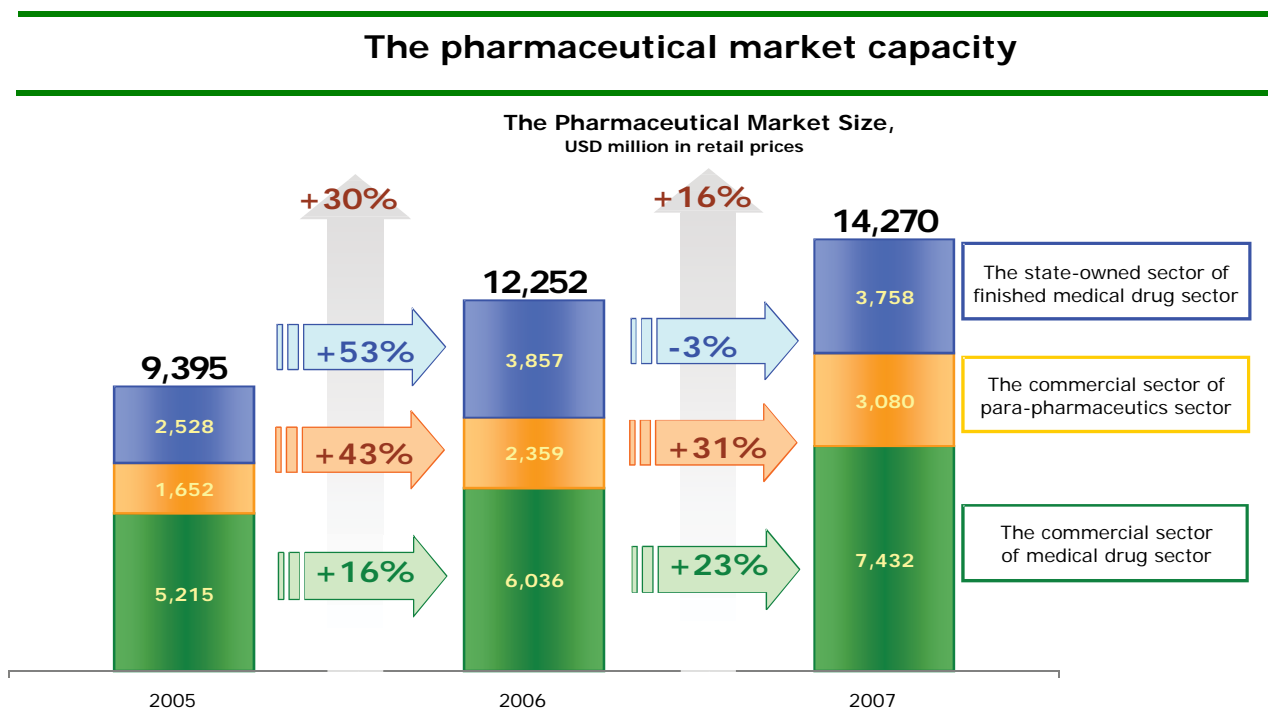
2. Size of the Russian Pharmaceutical Market

General Trends

The Russian pharmaceutical market is one of the fastest growing in the world. The increasing standard of living in Russia is the main driver of this growth.

Graph 1 shows Russian pharmaceutical market growth trends in 2005-2007 in retail prices.

Graph 1



Source: DSM Group. ISO 9001:2000

The Russian pharmaceutical market consists of two major segments: commercial and state-owned.

The commercial segment includes drug sales and 'para-pharmaceuticals' (health and beauty products and other non-medicinal products) but excludes medical drug sales under the Federal Reimbursement program (FRP).

The state-owned segment of the pharmaceutical market includes sales of medicines through pharmacies under the FRP program, as well as sales through prevention and treatment facilities and clinics.

The overall Russian pharmaceutical market in 2007 amounted to USD 14.3 billion, an increase of 16% over 2006. This followed even more significant market growth, of 30%, in 2006. Despite the slowing growth rate, the overall indicators remained quite high. It is also worth noting that the world pharmaceutical market is growing at only 5-6% annually.

In 2007, the common thread was reduction of the budget for the FRP program. For the first time since the program launched we are witnessing a reduction in the finished medical drug consumption through this drug distribution channel (-18%).

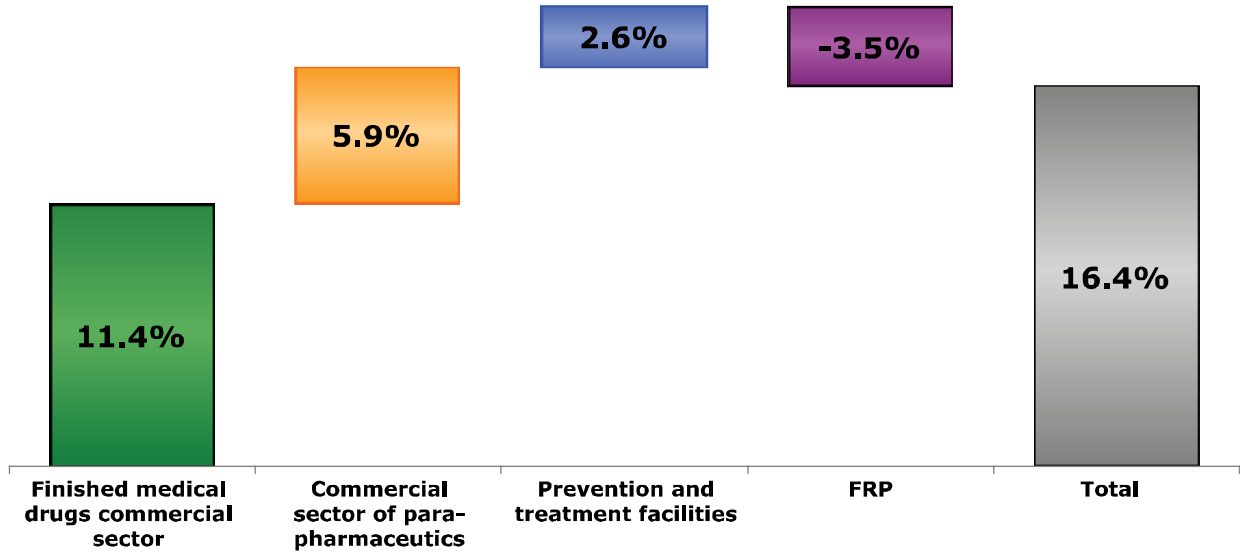
Therefore in 2007 the driver for growth was the commercial segment of the market – it showed an unprecedented 23% growth rate. In future, the commercial segment will continue be the main contributor to market growth.

The retail para-pharmaceuticals segment has also been gaining strength in the past few years. In 2007 this segment amounted to over USD 3 billion and it has shown high growth rates in the past 2-3 years. And it enabled the para-pharmaceutical segment to grow from 18% share from the entire market in 2005 to 22% in 2007. The trend of presenting health and beauty products in pharmacies is bearing fruit and will in future bring additional income to pharmacies.

Graph 2 shows the contribution of various segments in the total growth of the pharmaceutical market.

Graph 2

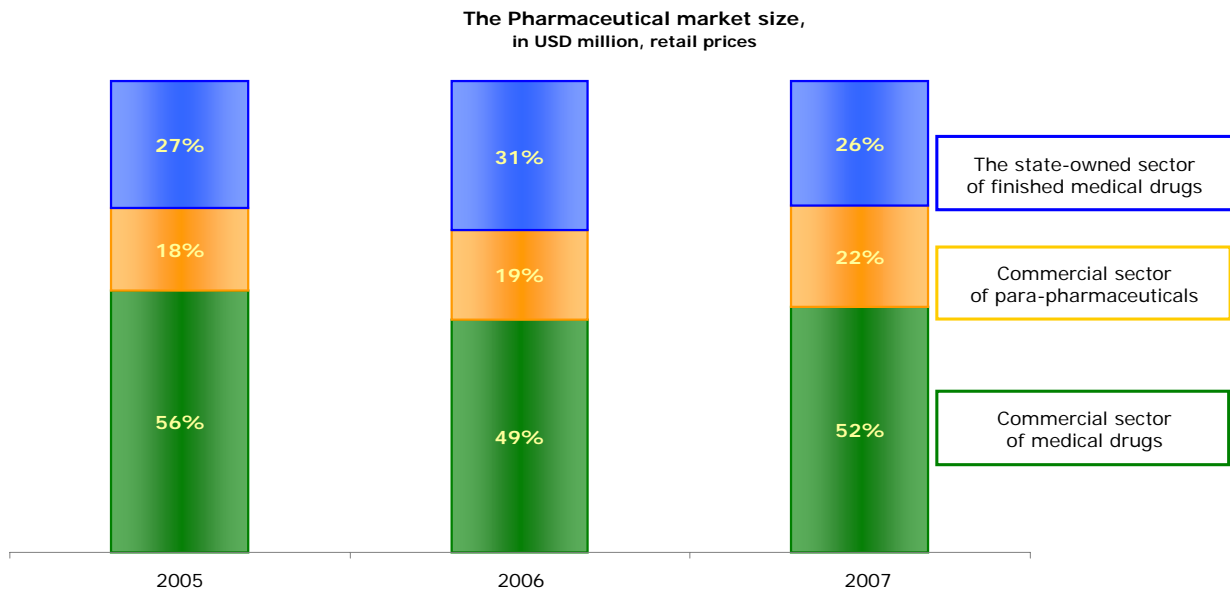
Growth structure of the pharmaceutical market in 2007



Graph 3 shows the structure of various segments in the entire pharmaceutical market.

Graph 3

The pharmaceutical market structure



Source: DSM Group. ISO 9001:2000

As shown in the graph, despite the fact that the finished medical drugs commercial segment has been the biggest segment for years, its share in 2007 amounted to 52%. The remaining share of the market is divided between para-pharmaceuticals and state-owned medical drugs sector.

The growth trend shown by para-pharmaceuticals been robust: in 2005 the share was 18% whereas in 2006 - 19%, and 22% - in 2007.

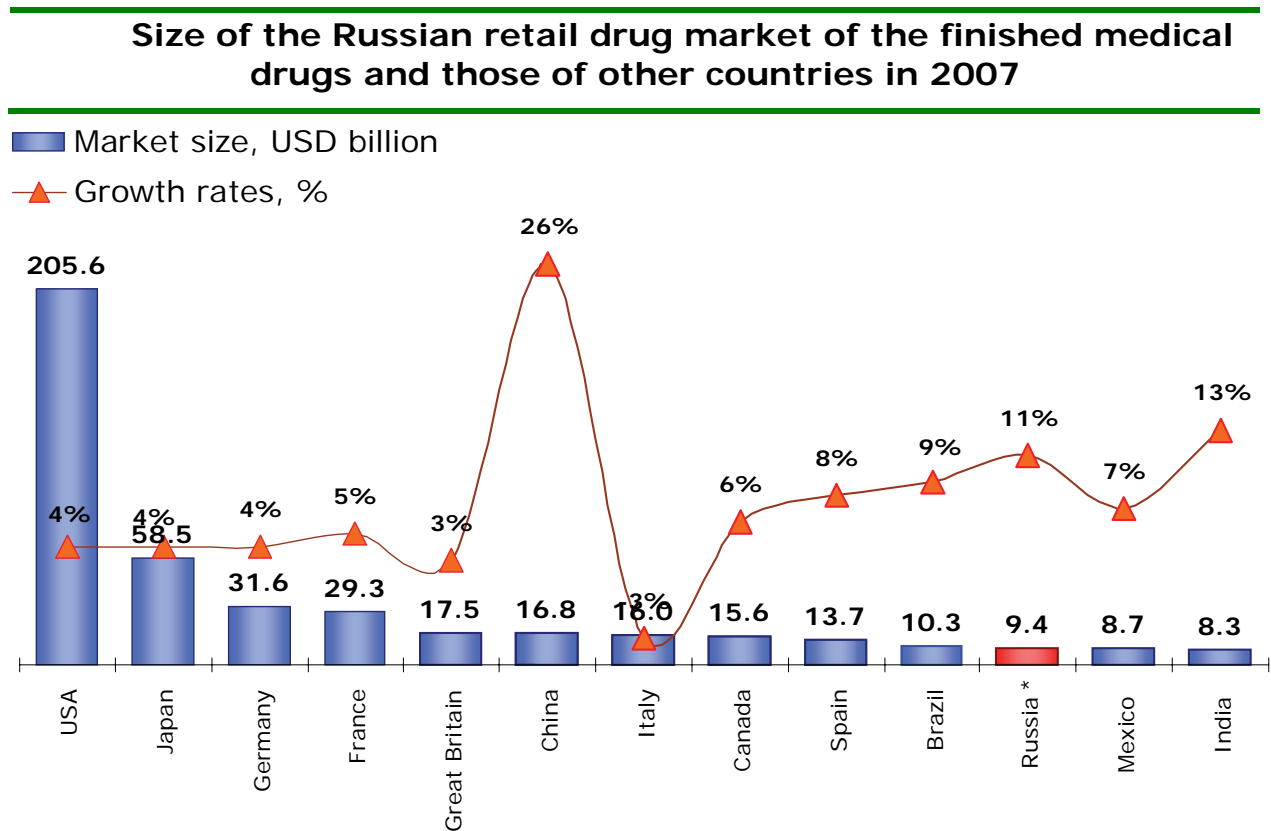
The state-owned medical drugs segment has been the most volatile: for the most part, its growth depends on the state policy in provision of medical drugs to the general public.

Russian Pharmaceutical Market vs. International Pharmaceutical Markets

The Russian pharmaceutical market comprises a relatively small portion of the world pharma market. Our company has been steadily monitoring the development trends in the domestic market versus other countries.

Graph 4 shows the rating of a number of countries by the size of the retail drug market for finished medical drugs in 2007.

Graph 4



* The Russian pharma market size in 2007. Source: DSM Group.

Source: IMS Health, DSM Group. ISO 9001:2000

Note: the Pharmacy medical drug market = commercial segment of medical drugs and FRP

In 2007, the world sales of medical drugs grew by 6.4% to USD 712 billion. Russia's share of that market is a meager 1.3%.

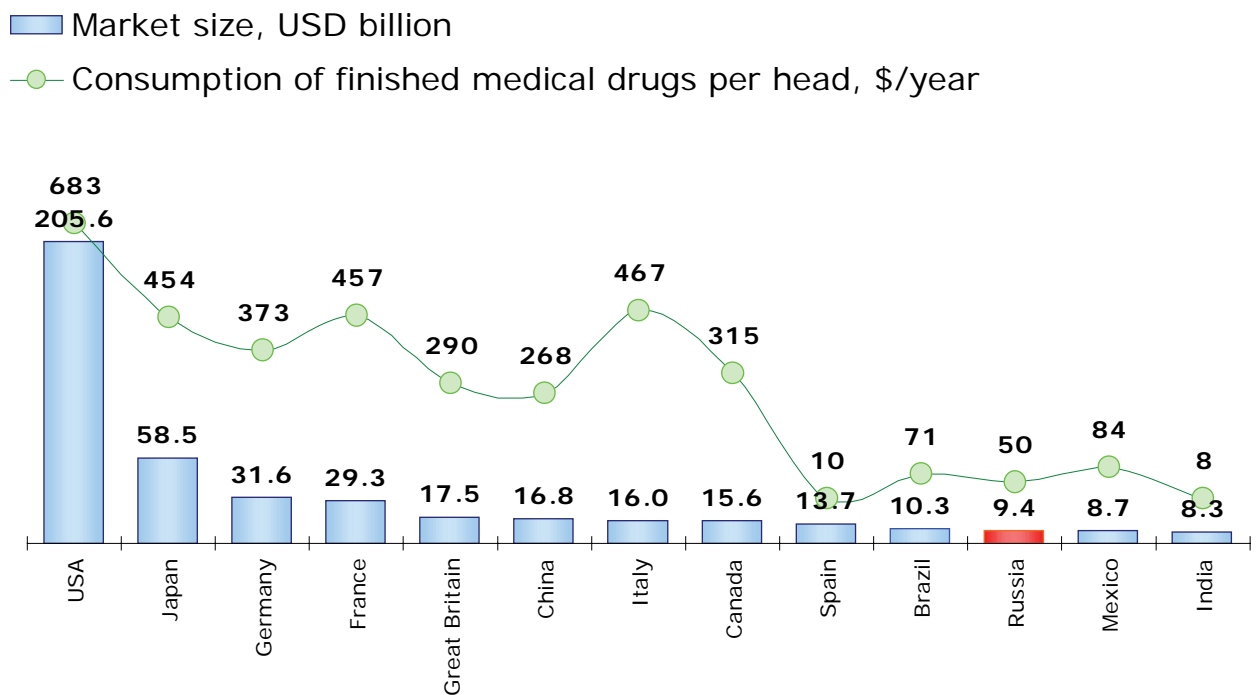
Growth of the world market is mostly due to the second and third tier countries. The market leaders have shown the average growth rates of 3-5% lately. China has demonstrated the highest growth rates. This enabled the Chinese pharmaceutical market to grow from its 8th ranking in 2006 to 6th in 2007.

As is evident from Graph 4, in 2007 Russia ranked 11th in the world rating of pharmaceutical giants.

The market size of such countries as the USA, China, Brazil, Russia and Japan is for the most part directly linked to their high population. The picture changes somewhat if we compare medical drug consumption per head in the mentioned countries.

Graph 5

Medical drug consumption in Russia and other countries



Source: IMS Health, DSM Group. ISO 9001:2000, Goskomstat (The state bureau of statistics)

Thus, the USA is the leader of medical drugs consumption among the countries shown in the list, followed by a group of countries whose consumption exceeds USD 450 (Japan, France and Italy).

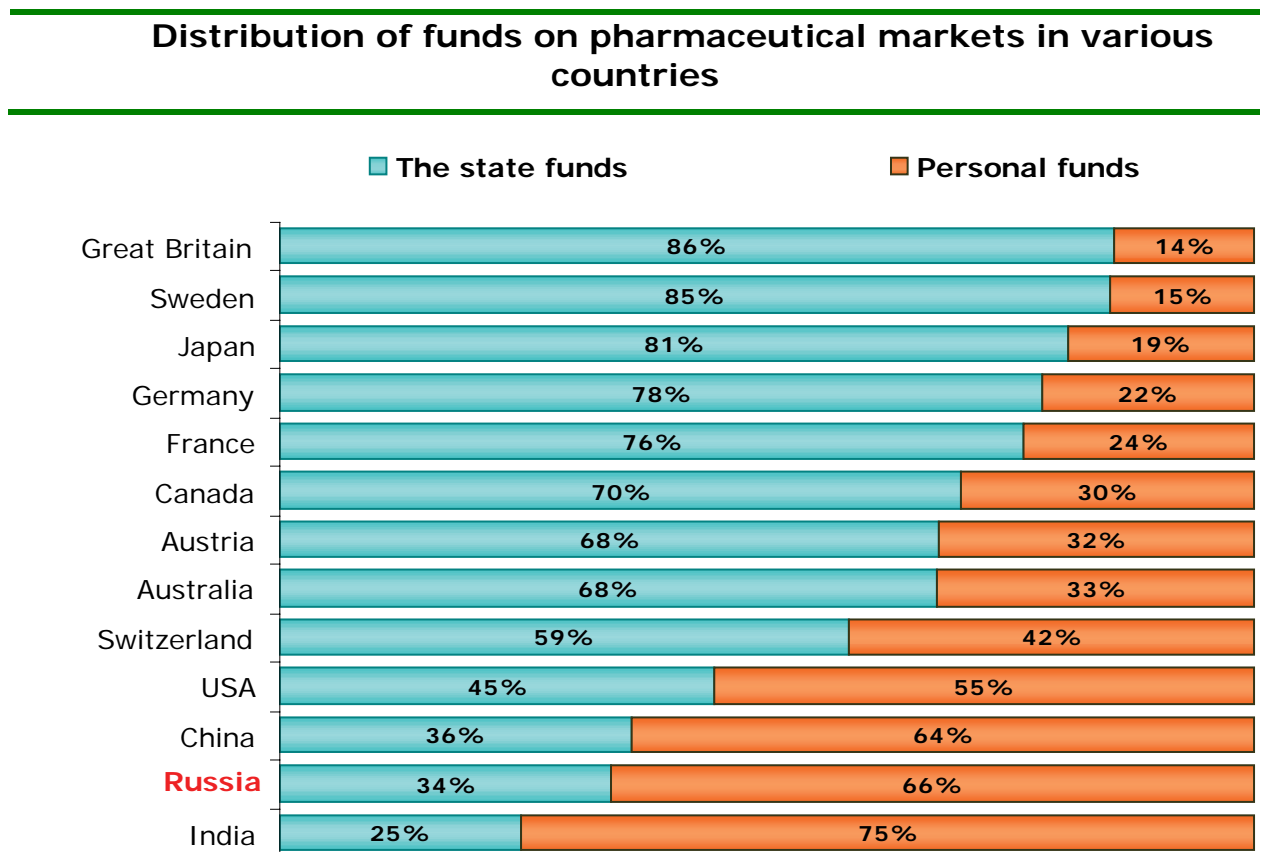
In Russia, the average per capital consumption of medical drugs is significantly lower. However, the market growth rates and the national policy of medical drug supply are both aimed at increasing this indicator. Provided this course of action is

sustained until 2020, medical drug consumption per capita will grow to USD 300 per year in 2020.

The role of the state has been gaining importance lately in the pharmaceutical market through the introduction of the supplementary drug supply program, reforms in the hospital sector, and the voluntary medical insurance project. Despite all of the above initiatives, the state funded share of the entire pharmaceutical market size is significantly different from those in the economically advanced countries.

Graph 6 shows the ratio of consumption from the state funds and public funds in various countries of the world.

Graph 6



Source: IMS Health, DSM Group. ISO 9001:2000

It is quite obvious Russia has a lot of catching up to do: Great Britain, Sweden, Japan and others are far ahead. However, the increased subsidizing of the FRP program due to entry of new categories of the population and the growing amount of financing of hospital supplies will make it problematic for Russia to get closer to the aforesaid countries. Insurance financing of medical drugs for the working population may become efficient in increasing this indicator.

Thus, it may be concluded that currently the Russian pharmaceutical market features low paying capacity of the state, low share of drugs subsidized from the state and insurance sources (in Russia - 34%, in the west – over 60—70%), as well as low share of hospital sector - 16% (WHO recommends 40%, as were seen in Soviet times).

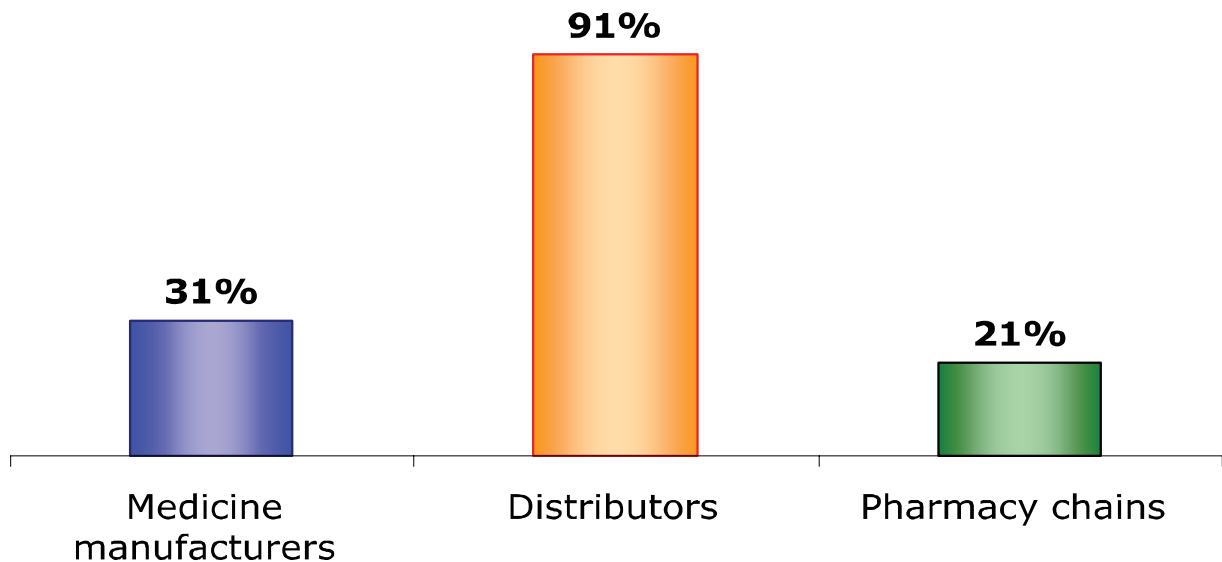
The Pharmaceutical Market Players

The key players of the pharmaceutical market are pharmacy chains, distributors and pharmaceutical manufacturers. It is not easy to evaluate the importance of each link independently. It is certain that the territorial spread of Russia makes distributors the 'locomotive' for market growth. The extended nationwide branch network of the largest distributors secures provision of the population with medicines anywhere in the Russian Federation. This is precisely why the distributor segment is the largest of the three.

Graph 7

Pharmaceutical market players, 2007

The share of Top 10 pharmaceutical market players by segment



Source: DSM Group. ISO 9001:2000

4. Production

General Trends

In 2007, the pharmaceutical market's production sector remained relatively quiet.

One trend, however, was of foreign manufacturers developing Russian production sites. Hemofarm opened its production facilities in Kaluga Oblast last year. The plant was built by Servier. The plant was designed so that it was possible to build and commission a second stage of production which would enable it to double its production capacity. Both companies plan to manufacture drugs which participate in the supplementary drug supply program.

Which factors are driving companies to locate pharmaceutical manufacturing in Russia?

Firstly, the economic factor: the retail segment of the pharmaceutical market (including the supplementary drug supply program) continues to demonstrate some of the highest growth rates in the world. This inevitably draws the attention of international pharmaceutical companies. Considering the importance of raw materials to the Russian economy and the constantly growing oil prices, the Russian pharmaceutical market has fairly good prospects. Manufacturers are also spurred by continuous discussions on preferential treatment for local producers for government order placements.

Secondly, the political factor: Government policy is currently aimed at the development of pharmaceutical production in the territory of Russia. Companies that have launched production in Russia might expect loyal treatment on the part of government officials which ultimately may be favorable to their businesses.

Table 1 shows Top 20 manufacturers based on the 2007 results.

Table 1

Top 20 medical drug manufacturers by sales volumes on the Russian pharmaceutical market in 2006-2007

2006 rating	2007 rating	Manufacturer	Cost volume, USD million		Increase of cost volume
			2006	2007	
1	1	SANOFI-AVENTIS	517	478	-7%
2	2	NOVARTIS	341	470	38%
3	3	F.HOFFMANN-LA ROCHE LTD	331	403	22%
5	4	A.MENARINI PHARMACEUTICAL INDUSTRY'S GROUP LTD	303	332	9%
11	5	PHARMSTANDARD	224	319	43%
4	6	JANSSEN PHARMACEUTICA N.V.	331	314	-5%
6	7	BAYER SCHERING PHARMA AG	267	295	10%
10	8	NYCOMED	233	284	22%
7	9	GEDEON RICHTER	264	282	7%
13	10	LEK D.D.	216	251	16%
15	11	GLAXOSMITHKLINE	171	241	41%
8	12	PFIZER	248	234	-6%
9	13	SERVIER	241	228	-5%
14	14	KRKA	204	201	-1%
16	15	SOLVAY PHARMACEUTICALS B.V.	168	189	12%
17	16	BOEHRINGER INGELHEIM	142	187	32%
20	17	SCHERING-PLOUGH	122	185	52%
19	18	NOVO NORDISK	133	184	39%
12	19	ASTRAZENECA UK LTD	219	176	-20%
21	20	OAO OTECHESTVENNYE LEKARSTVA	120	161	35%

Source: DSM Group. ISO 9001:2000

Note: Sales volumes in retail prices including VAT.

The Top 20 companies include both leaders and outsiders. The highest growth was shown by Schering-Plough (52%), Pharmstandard (43%), and Glaxosmithkline (41%). Importantly, this growth enabled Pharmstandard to move 6 lines up in the rating (from 11th to 5th position). This breakthrough is a rather unusual phenomenon in the Top 20, as the rapid growth of the other market players did not influence their standings in the Top 20 significantly.

Pharmstandard is a leader in the Russian pharmaceutical industry. Pharmstandard makes over 200 medical drugs for treatment of cardiovascular

diseases, pancreatic diabetes, hormone hunger, gastroenterological diseases, neurological diseases, and infectious diseases, metabolic-, oncological and other diseases. The company's products are well known within Russia. The leading drugs include Arbidol, Complivit, Penthalgin, Flukostat, Kodelak, and Fosfogliv. In May 2006, Pharmstandard became a public Company. Its shares are floated on RTS and LSE.

Of the Top 20 only 10 companies demonstrated sales growth rates that exceed the market growth. Correspondingly, the remaining 10 companies grew slower than the market or showed negative sales dynamics. This resulted in there being no change in the concentration in manufacturers: on average, the share of 20 leading manufacturers remained at the 48% level which is comparable to the 2006 indicator.

Below is the list of Top 10 domestic manufacturers based on the 2007 results.

Table 2

Top 10 Russian medicines manufacturers by 2007 cumulative results

2007 Rating	Drug Maker
1	Pharmstandard
2	Nizhpharm
3	Otechestvennye Lekarstva
4	Veropharm
5	Sotex
6	Polysan
7	Pharm-Sintez
8	Altay Vitamins
9	Partner
10	Pharmkor

Source: CMR PharmExpert based on data provided by the companies. The rating accounts for company growth indicators, ISO manufacturing certification, and share of products made to GMP standard.

5. Distribution Sector of the Pharmaceutical Market

General Trends

Distributors are the one of the most important segments of the pharmaceutical market. 2007 was rich in sensations in this sector.

The intervention of foreign players in the distribution segment was the leitmotif of the entire year. 2007 featured no completed deals though there were many negotiations:

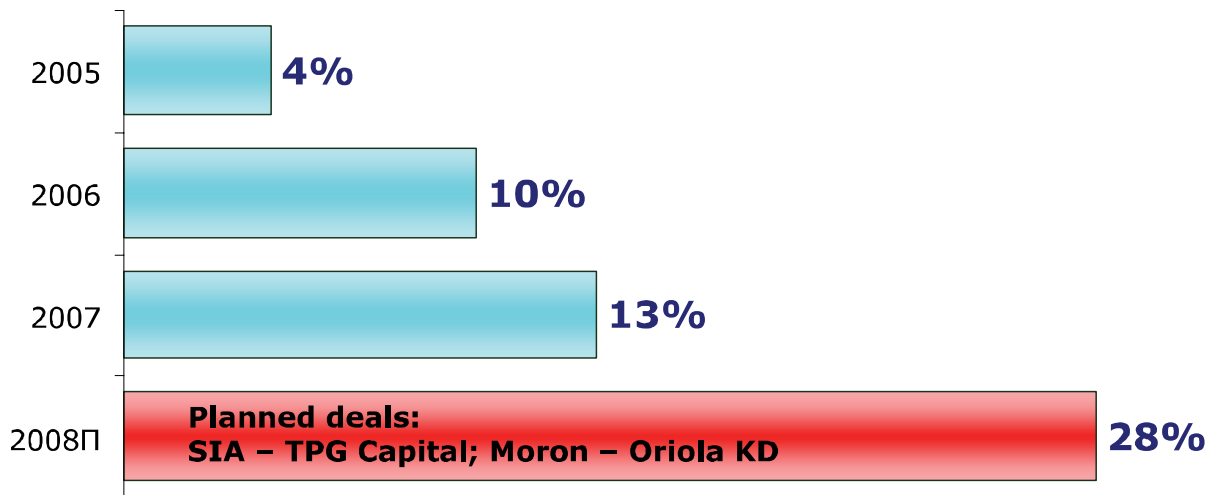
- CV Protek was in talks with Celesio, a European pharma distribution company. They signed an engagement agreement binding the parties to negotiate any buy/sell arrangements exclusively with each other. The duration of this obligations is expired through the probability of the deal still remains;
- The owners of SIA International entered negotiations to sell 50 percent of the company to TPG Capital, a US investment fund;
- Finnish distributor Oriola-KD which is engaged in the wholesale trade in medical drugs and dental equipment declared its purchase of a controlling stake (75%) in Vitim that owns the distributor Moron and Sary Lekar pharmacies.

If the deals of SIA International and Moron are finalized successfully in 2008, the outcome will be the emergence of a brand new distribution segment where a quarter of the sales volume is owned by foreign investors.

Graph 8

Concentration in the distribution segment

The share of imported capital in the distribution segment



Source: DSM Group. ISO 9001:2000

Based on 2007 results, the leading pharmaceutical distributor was SIA International with CV Protek close second. However, when considering that the growth rate of CV Protek in the commercial segment outpaces the sales volume of SIA International in 2007 one and a half times, and provided this trend persists, than based on the 2008 results CV Protek would become the leader in the Russian pharmaceutical market.

These two players are the major distributors in the Russian pharmaceutical market jointly controlling around 50% of the market. CV Protek actively develops not only its distributorship but is also part of a vertically integrated holding company, Protek, which is engaged across the pharmaceutical sector owning the Rigla pharmacy chain which is number two in retail segment and Sotex, one of Top 10 domestic manufacturers by production volume.

Table 3

The share of Top 10 distributors on the pharmaceutical market of medical drugs

Top 10	Share	Top 10	Share w/o FRP
SIA	23.5%	SIA	23.3%
Protek	21.4%	Protek	22.3%
ROSTA	11.4%	Katren	12.7%
Katren	10.7%	ROSTA	9.8%
Alliance Healthcare	5.8%	Alliance Healthcare	6.9%
Biotech	5.2%	Genesis	5.1%
Genesis	4.3%	Moron	4.0%
Moron	3.3%	R-Pharm	3.2%
R-Pharm	3.0%	Shrea	3.0%
Shrea	2.5%	Biotech	2.0%

Two contenders fight for the third position: ROSTA and Katre, each company with a strong card to play.

ROSTA continues to actively participate in the FRP. In addition, sales growth is possible due to the active development of its own pharmacy chain Raduga (Rainbow) which rushed into Top 10 pharmacy chains in 2007.

Katren focuses on the commercial segment of the market and aftersales service. This enabled the company to hold the no. 3 position in terms of sales volume in 2007.

6. Pharmacy Chains

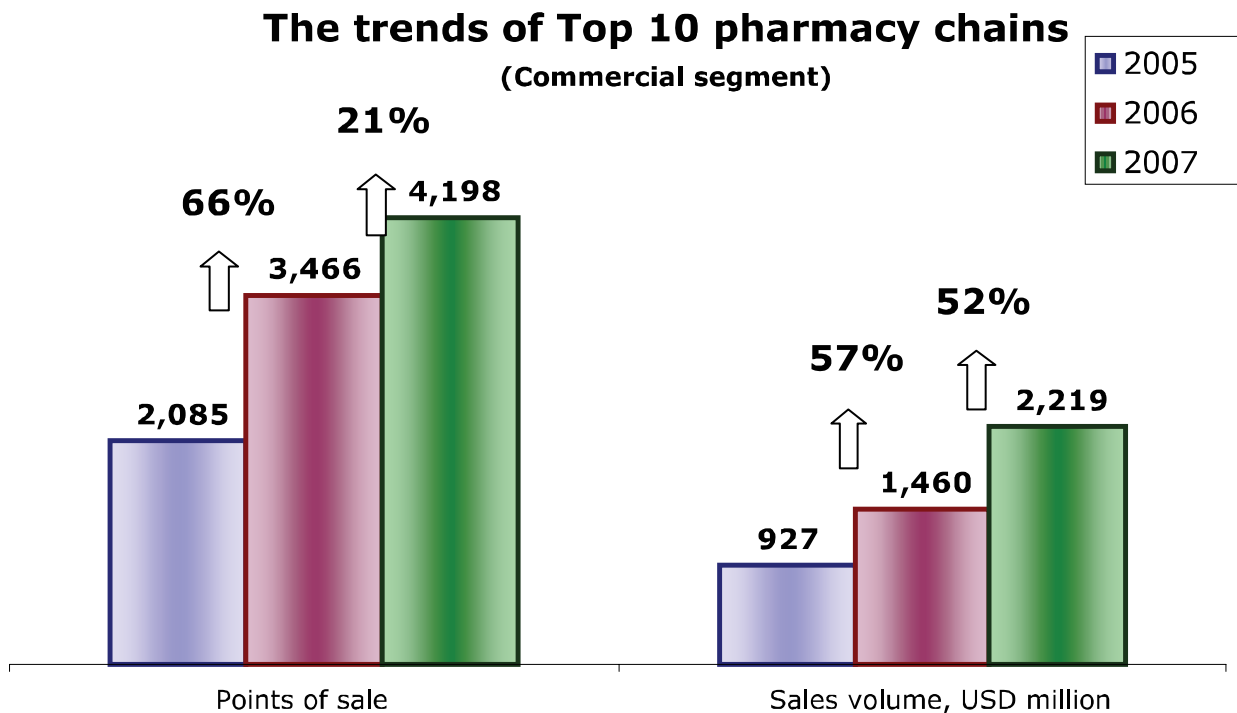
General Trends

The Russian pharmacy retail market in 2007 featured high growth rates (its commercial segment grew 25% in USD terms and 18% in RUB terms). Such indicators help strengthen competition among the players – the pharmacy chains. However, in 2004-2006 the key objective of the players was to increase their points of sale distribution in the regions, and grow their market share. In 2007, the new trend was evident: business efficiency and the development of existing points of sale became their priority.

Graph 9 shows the growth of sales volumes and points of sale of Top 10 pharmacy chains in 2005-2007.

Graph 9

The dynamics of sales volume and PoS growth of Top 10 pharmacy chains



Source: DSM Group. ISO 9001:2000

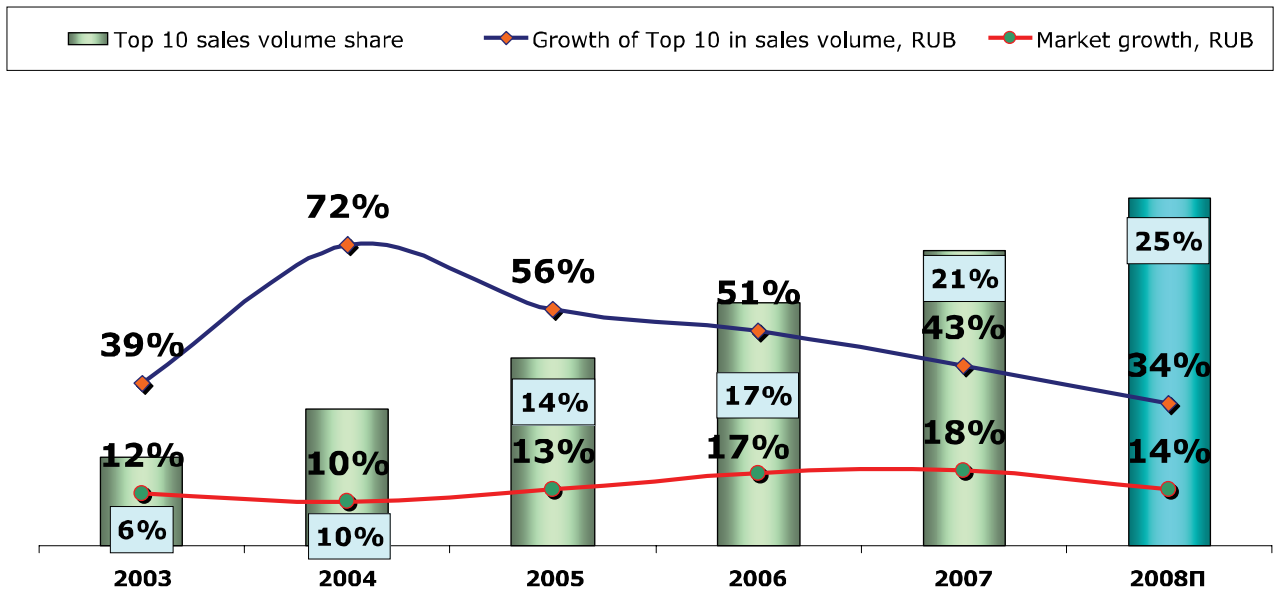
Two vital trends testify to this new stage in the development of pharmacy chains:

- Growth in the number of points of sale is half that of the volume growth (this is the result of an enormous number of pharmacy chains acquisition deals in 2006);

- Growth in the number of points of sale in 2007 is significantly lower than in the previous years (this indicates the much reduce number of pharmacy acquisition deals in 2007).

Graph 10

Concentration of Top 10 pharmacy chains



Source: DSM Group. ISO 9001:2000

So what's to be expected from the retail pharmacy sector? It is hard to imagine what could stop the development of pharmacy chains other than a lack of financing. Currently, this is probably the most challenging issue. Despite the fact that the Russian pharmacy market has been ripe and waiting for foreign investment for the past three years, in 2007 the market failed to see the entry a single foreign player. Foreign pharmacy chains only show their intent and take part in pharmacy chain bids. This is probably why the share of foreign capital in the Russian pharmacy chains is below 1% of the pharmacy market.

In early 2008 the Finnish Oriola KD acquired a Russian distributor Moron that owns Stary Lekar pharmacy chain (11th in the pharmacy chain rating). This became the first significant acquisition by a foreign player in the Russian pharmacy market. Foreigners are also currently represented in My Favorite Pharmacy chain (Alliance Healthcare is developing this project which now counts some 40 pharmacies).

Thus, the market is expecting foreign retail chains and money to come to Russia.

Table 4 shows the retail chains rating with quantitative and cost indicators of their development in 2007.

Table 4

Sales volume rating of pharmacy chains in 2007, commerce

Position	Pharmacy Chain	No. of PoS	2007 Share	Sales Volume Increase vs. 2006
1	36.6	1,224	6.4%	74%
2	Rigla	426	3.0%	119%
3	Pharmkor	311	2.1%	55%
4	Implozia	459	1.7%	31%
5	Stolichye Apteki	240	1.6%	27%
6	Doctor Stoletov	434	1.5%	108%
7	Vita	315	1.3%	35%
8	Mosoblpharmatsia	496	1.2%	8%
9	First Aid	176	1.2%	51%
10	Old Doctor (Stary Lekar)	130	1.1%	29%
11	Rainbow (Raduga)	247	1.0%	233%
12	NaturProdukt	220	0.9%	35%
13	Gubernskie Apteki	410	0.8%	-1%
14	Biotech	60	0.7%	30%
15	Pharmland	139	0.6%	42%
16	Klassika (Classics)	54	0.5%	3%
17	Nol' Three	91	0.5%	29%
18	Opeka	133	0.4%	53%
19	Samson-Pharma	8	0.4%	-34%
20	Pharmaimpex	134	0.4%	75%

Source: DSM Group. ISO 9001:2000, own data provided by pharmacy chains

36.6 has been the continuous leader of the rating in the past several years. The 36.6 pharmacy chain is also the first Russian public company in the sector. The company's shares are on the RTS quotation list and are listed on MICEX. The business's geography is quite extensive: 1,224 pharmacies in 29 Russian regions. The 36.6 pharmacy chain is busy developing its 36.6-branded cosmetics and para-pharmaceuticals line.

7. Forecasts

Table 4 shows volumes of the market by segment: commercial market, prevention and treatment facility market, and medical drug sales volumes under the supplementary drug supply program.

Graph 11

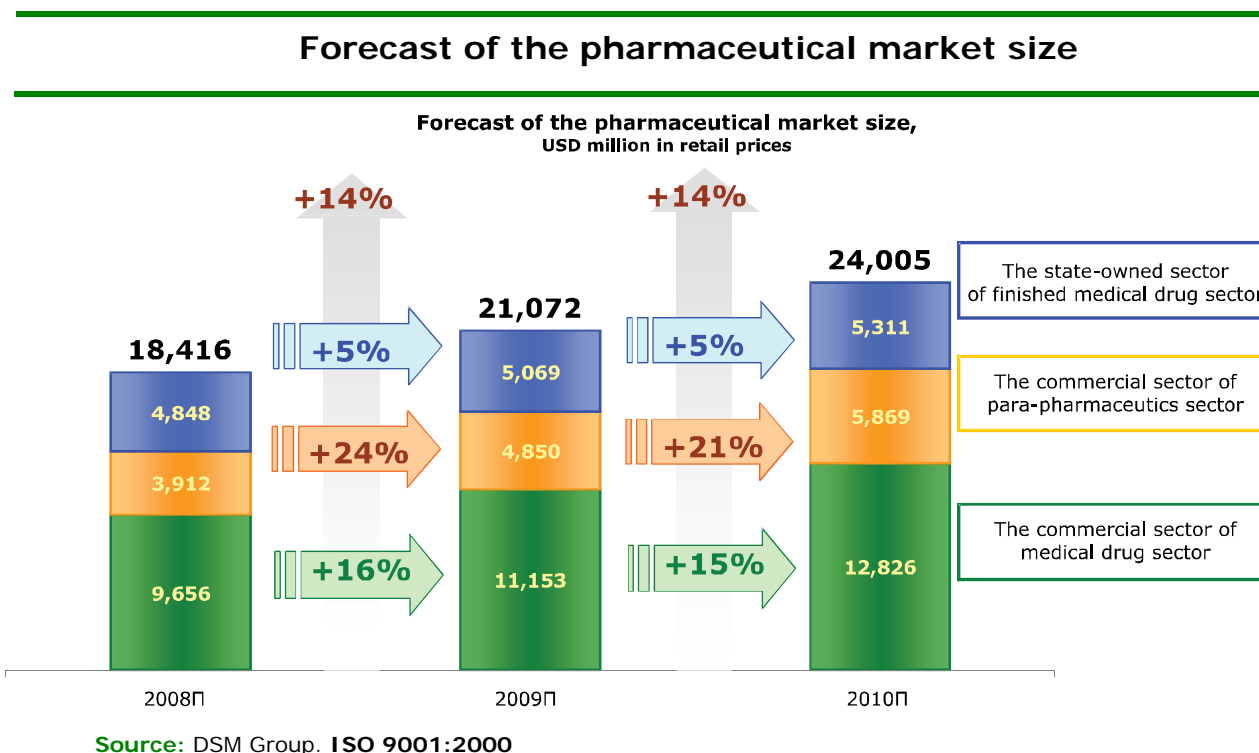


Table 5

Forecast of the pharmaceutical market size

Market size, USD million	2005	2006	2007	2008	2009	2010
<i>Commercial medical drug segment</i>	5,215	6,036	7,432	9,656	11,153	12,826
<i>Para-pharmaceuticals</i>	1,652	2,359	3,080	3,912	4,850	5,869
<i>Prevention and Treatment Facilities</i>	1,161	1,473	1,797	2,203	2,423	2,665
<i>FRP</i>	1,367	2,303	1,961	2,646	2,646	2,646
<i>Total, retail consumer prices</i>	9,396	12,171	14,270	18,416	21,072	24,005
<i>Increase</i>						
<i>Commercial medical drug segment</i>	9%	16%	23%	30%	16%	15%
<i>Para-pharmaceuticals</i>	41%	43%	31%	27%	24%	21%
<i>Prevention and Treatment Facilities</i>	10%	27%	22%	23%	10%	10%
<i>SDS FRP</i>	-	68%	-15%	35%	0%	0%
<i>Total</i>	34%	30%	17%	29%	14%	14%

Source: DSM Group. ISO 9001:2000

The volumes are in consumer (retail) prices, i.e.:

1. Pharmacy retail prices for the commercial medical drug segment.
2. Hospital purchase prices for the Prevention and Treatment Facilities segment.
3. For the SDS segment – the prices compensated by the government accounting for regional markup.

The forecast is in USD million. The RUB/USD exchange rate forecast for 2008-2020 is 24.

Commercial Finished Medical Drug Segment

1. The 2008 market growth according to the forecast will be around 30% in USD terms (based on the H1 numbers).

2. In future, the market growth will slow down and evolve into the organic development type (5-8% of cost volume annual growth until 2015).

3. Additional market growth is possible provided:

a. GMP is introduced – additional market growth will be around 3-5% due to the average packaging price growth. This process is not likely to start before 2010.

b. Pharma insurance is introduced – emergence of this new segment will give a significant boost to the market. Additional market growth at the 18-20% rate in money terms and 8-10% - in packaging – is achievable. Formation of the pharma insurance system is not likely before 2012.

Prevention and Treatment Facilities

1. The Prevention and Treatment Facilities market growth is due to the Russian GDP growth and rising inflation. Therefore this segment will continue to develop proportionate to these indicators. Inflation in 2008 is expected to reach at least 12%. We forecast the Prevention and Treatment Facilities market will grow 15% in RUB terms in 2008. Because of the falling USD/RUB exchange rate the growth in USD terms is expected to be around 23%.

2. In future, the government is planning to curb inflation under 10%. The Prevention and Treatment Facilities market is forecasted to grow by the same 10%.

3. The hospital supply system reform may provide for additional growth to this sector. It is unlikely that this process will start before 2013.

Federal Reimbursement Program

1. Financing of the **Federal Reimbursement** program remained unchanged. The growth in financing will be compensated by reduction in the number of Social Security beneficiaries.

About DSM Group

Comprehensive, quality and timely provision of the Russian pharmaceutical companies with market research and advertising support

Market research agency DSM Group was established in 1999. The company has two key areas of competency – market research of the Russian pharmaceutical market and advertising support to companies in this segment.

MARKET RESEARCH

- ❖ Monthly retail audit of the RF pharma market; every 21 calendar days (conforms to **ISO 9001:2000** requirements)
- ❖ Hospital audits
- ❖ Database: **Federal Reimbursement** Program
- ❖ Database: Medical drugs and imported in the RF
- ❖ Multiple factor competitive environment analysis
- ❖ Monitoring and analysis of drug sales through distribution networks
- ❖ Monthly market size analysis, trends and forecasts
- ❖ Ad-hoc research
- ❖ Specialized pharmaceutical mass media – evaluation of pharmacy workers

ADVERTIZING

- ❖ Design and development of corporate identity
- ❖ Souvenirs and promotion products for pharma companies and promotional campaigns
- ❖ Printing services
- ❖ Special event management (conferences, corporate parties, shows)
- ❖ Mass media placement
- ❖ Outdoors advertizing
- ❖ Corporate video
- ❖ Direct mail services using the database of the Russian pharmacies
- ❖ Marketing planning

The company staff boasts around 60 professionals in pharmaceuticals, marketing and advertizing. The expert opinion of DSM Group professionals is highly appreciated in the pharmaceutical and business community.

We can help your company efficiently leverage your potential and thus stabilize and develop your business.

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