

Annual Report 2001/2002

Danish Pharmaceutical Association

Executive Board's Report

More health. This is one of our most important goals. The year now under review was therefore characterised by massive investments in the professional development of pharmacies.

For several years the framework conditions for pharmacies have been part of the political agenda. The air has been thick with long, heated discussions, committee reports and bills. This has created an atmosphere of uncertainty in the pharmacy sector and among the many people who are satisfied with their daily use of pharmacy services. The pharmacies were therefore pleased when in November 2000 a broad majority in the Danish Parliament laid down the general framework for our activities for many years ahead.

We are still waiting for concrete rules that will implement the political agreement. But fundamentally we are pleased that there is a desire for a well-functioning and safe pharmacy system as part of the health sector. The new Pharmacy Act establishes that pharmacies will play a major role in the national health service system when it comes to preventing disease. The pharmacies will thus contribute to improving the health conditions of the Danish population.

We are pleased with the trust that has been placed in us. But we also know that trust obliges. We have therefore done our utmost to offer the services and professionalism that society expects of us. In the four articles in the Annual Report we present a more detailed account of some of the many activities we have started.

We are concerned about the risk of an increased use of pharmaceuticals. It is a risk that ensues from the fact that stores now sell drugs together with tobacco, cosmetics, flour and cornflakes. Of course we respect that this is the path chosen by the political majority, but we see it as a natural part of our task to warn of the danger that medicine consumption and medicine habits will change in an unfortunate direction.

We wish to contribute actively in gathering all forces in the national health service system. At the same time we wish to use the competence of our professional staff far more offensively to the benefit of public health.

Last year in May the Minister of Health, the then Minister of Research and the Chairman of the Danish Parliament's Health Committee participated in the opening of the health portal sundhed.dk. This was a red-letter day, on which we presented to the public the first result of a long-term effort to gather a broad circle of cooperation partners in the health service system about a single shared information portal.

We believe that it is very important that all professional actors in the national health system make a concerted effort to offer the Danish population a single official access to service, health information and counselling, a place where people can rely on the advisory service being of high quality and independent of diverse sales and marketing interests.

Since then the portal has developed in many directions. More partners have become involved and far more items of information have become available. Last, but not least, we are in constructive dialogue with authorities and colleagues about the future development of the Danish health service system's online service. We are making great efforts to invite all interested parties - not least public bodies. We in the Danish Pharmaceutical Association are not in doubt that there are vast possibilities for improving information and the dialogue with patients, in rationalising working procedures and making better use of resources.

Also internally, IT investments have been stepped up. We have now established an electronic pharmacy network - a sort of electronic motorway - linking the pharmacies, which will make it possible to develop and rationalise the communication channels in the pharmacy sector. And the work of developing the electronic control of prescriptions is in full swing.

"Health services" is what we call the many different activities in the pharmacies that have as their purpose to improve the users' quality of life. This must take place by preventing disease or by improving the efficiency and quality of the treatment, for example, quit-smoking courses, weight-reducing courses and counselling asthma or diabetes patients.

Health services will occupy a central position in the pharmacies of the future. In the first place, the services can increase the citizens' local access to professional counselling and guidance in a fast and convenient manner. In the second place, it is a sensible use of the resources in the health system to increase counselling services and develop individual incentives to solve own problems. Finally, these services put focus on the knowledge and resources represented by the pharmacists and pharmaconomists at pharmacies.

We have many health services on the way and the potential is even greater. Here I want to emphasise two of our strongest initiatives in this area: dose packaging and Falck Healthcare. There are further details of the services in the articles in the Annual Report. I draw attention to them here because they are excellent examples of how pharmacy services can contribute to more health. Also here the road forward is cooperation across professional demarcations.

We on the Executive Board of the Pharmaceutical Association believe that we can develop many new health services that may in the same manner become a good investment in the health of the individual. Smoking cessation is another example. Here most counties have gone into cooperation with the pharmacies on making arrangements for quit-smoking services.

In reviewing the central and most public-oriented aspects of the Pharmaceutical Association's work the focus repeatedly returns to the question of personnel. Without a competent and engaged pharmacy staff we will not achieve the desired development. We are therefore seriously concerned about the increasing recruitment problems in the pharmacy sector - pharmacists and pharmaconomists have become an article in short supply.

There is no doubt that we must take swift and target-oriented action if the problem is not to develop into a real barrier between the professional ambitions of the pharmacies and the actual possibilities. We are devoting considerable attention to the problem and we are discussing all possible solutions with the authorities, staff organisations and our other cooperation partners. Solving this problem is one of the major challenges facing us in the years to come.

At the turn of the year an inter-Nordic pharmaceutical association saw the light of day. The aim of the Association is to ensure quality and strengthen the professional development of pharmacies in Norway, Finland, Sweden and Denmark. Iceland will also participate, but so far only as observer.

The Association will also work to increase the international influence of the Nordic pharmacies in the political arena. At the same time Sweden, Finland and Denmark have agreed to rationalise operations by exploiting the joint volume of the Nordic pharmacies. The also newly established Nordic Pharmacy Service AB will seek to utilise the possibilities for cooperation on, among other things, purchases and assortment. In addition, the company will support the building up of units that can dose package medicine for patients.

Through the European pharmacy organisation PGEU we can exert influence on attitudes in relation to the European authorities - the Commission, the European Parliament and the member countries of the Council. In these very years a lot of things are happening on the European scene that impact on the pharmacy sector. It is important for us to participate in debates and decisions. In Denmark we have a well-established and well-functioning pharmacy system. This we want to protect as well as advertise.

Let me conclude by emphasising that we only have space in this report to describe a minor part of the many health activities in the pharmacies. But it will already be evident that the development of pharmacies is first and foremost a question of providing even better counselling and guidance to medicine users and of developing and offering our many users effective health services that improve quality of life and reduce illness.

We can only implement this ambition through professional and trustful cooperation with our users and cooperation partners. Everyone is welcome to visit us and see for themselves. Welcome to www.sundhed.dk or at your neighbourhood pharmacy.

Paul Bundgaard, Chairman



The Executive Board of the Danish Pharmaceutical Association

Birte Knutsson, proprietor pharmacist, Asnæs Apotek
Up for re-election in 2002, not standing for re-election

Per Willems, proprietor pharmacist, Sønderborg Jernbane Apotek
Vice-chairman, Up for re-election in 2002, standing for re-election

Paul Bundgaard, proprietor pharmacist, Roskilde Dom Apotek
Chairman, up for re-election in 2003

Steffen Kjær, proprietor pharmacist, Virum Apotek
Up for re-election in 2003

Henrik Lintner, proprietor pharmacist, Hjørring Svane Apotek
Up for re-election in 2003

Annelise Christiansen, proprietor pharmacist, Skive Løve Apotek
Up for re-election in 2004

Grethe Hjelm Nielsen, Varde Apotek, proprietor pharmacist
Up for re-election in 2004

[New article]

Modernisation of the pharmacy sector continues

2001 was the year when OTC drugs turned up on the shelves of the retail trade. Even though the assortment is limited this means a major change for the sector. And there are more changes ahead.

Colourful, printed advertising material offering OTC drugs at reduced prices distributed to households, and pharmaceuticals on shop shelves next to cigarettes, spirits and perfume. These were the most visible results that the consumers were faced with owing to the new rules that came into force on 1 October 2001 and which constituted the first phase of the change in legislation for the pharmacy sector.

The revised Pharmacy Act was adopted on 30 May 2001 by a more or less unanimous Parliament - only the Unity List voted against. At the last minute, a change was incorporated in the Act which was of great importance to pharmacies with OTC outlets. They were exempted from paying an annual fee of DKK 2,500 for the establishment and implementation of ongoing inspection in view of the fact that the pharmacies already pay for the inspection by the Danish Medicines Agency. A further consideration was that a fee may jeopardise security of supply in sparsely populated areas where the turnover is not very large.

Assortment and advisory service up for debate

The principle behind the freer access to pharmaceuticals is that the new sales outlets must be permitted to sell everything that in the view of the Medicines Agency may be safely sold outside the framework of the pharmacy sector and without the possibility of offering an advisory service. What preparations are covered by this rule is a purely administrative decision. Nevertheless the concrete determination of the liberalised assortment became the object of a political debate against the background of the first and not particularly logical proposals. The list of the basic assortment that the new sales outlets and OTC outlets must carry, and the so-called positive list of preparations they may carry were therefore settled at the last minute.

The question of whether the new sales outlets may provide advisory service in connection with the sale of medicine and how much they are allowed to say was not clarified until after a number of somewhat conflicting announcements. The first very restrictive announcements about "the new sales outlets not being permitted to offer advisory service" was slightly softened. In a more recent interpretation of the Act, the Danish Medicines Agency established that the new sales outlets may provide information within the framework of the product summary. And the Institute for Rational Pharmacotherapy, which is a department under the Medicines Agency, was also to be found on the list of instructors at the courses held by the Danish Association of the Pharmaceutical Industry for the new actors on the market.

Also the prices of liberalised pharmaceuticals were derestricted. Free price formation is, however, not quite freedom for the pharmacies, which have to charge the same sales prices irrespective of whether the pharmaceutical is subsidised by the national health insurance system or not. This means that all pharmacy outlets must charge the same prices within any 24-hour period. Some pharmacies have raised prices, some have lowered them and others have maintained them. Others again have chosen the principle of a price guarantee. This means that their prices are the same as or lower than the prices of their competitors in the area.

Slight increase in consumption

A little over six months after the liberalisation of the sector it is difficult to say anything about whether the increased accessibility of pharmaceuticals has led to an increase in consumption. But it can be seen that the sale of liberalised pharmaceuticals has increased. Measured in daily doses, the increase from the fourth quarter of 2000 to the fourth quarter of 2001 was 1.1 per cent.

It is first and foremost the new sales outlets that account for this increase. During this period the new sales outlets have sold medicine for DKK 26.9 million. This corresponds to 10 per cent of the liberalised assortment - when also including the large package sizes of pain-relieving drugs, which may not be sold outside pharmacies.

Naturally, this competition has been felt at many pharmacies - especially pharmacies located in areas with heavy competition from the retail trade. On the other hand, the liberalised assortment constitutes a relatively small part of the sector's turnover, and liberalisation has not had a pronounced influence considering the pharmacies' overall activities where the total turnover has increased measured both in turnover and in the number of daily doses.

Nicotine - the big hit

Nicotine preparations quickly became the new hit on shop shelves, and the total sale of nicotine preparations measured in turnover increased by 14.6 per cent in the fourth quarter compared with the same period the previous year. Out of this, the new sales outlets took over about 30 per cent of sales whereby the pharmacies lost about 15 per cent measured in turnover.

Number two on the top scorer list of the new sales outlets was nose preparations for colds, while painkilling tablets which may only be sold in packages of 10 units outside the pharmacies came in third on the list.

The increased competition from the more than 1,000 new sales outlets and a wish from several store chains to take over sales themselves has reduce the number of OTC outlets slightly. Today it is down at around 700, which is the lowest in many years.

Opening hours, staffing and duty roster service under attack

The second phase of the proposed revised legislation in the political agreement from 1 November 2000 aims to modernise the rules for pharmacy opening hours, locations, staffing and duty roster schemes. Also a revision of the equalisation system was announced according to which pharmacies with a relatively large turnover will transfer money to colleagues with a relatively small turnover.

At the end of March 2002 the bill was submitted for hearing. However, it deals only with of location, offering pharmacies greater freedom with regard to choosing location. Furthermore, there is a statutory requirement for publicly accessible service goals for the individual pharmacy. The issues of duty roster service, staffing, opening hours and equalisation system will be decided administratively by means of statutory orders.

"We still do not know what the specific result of these changes will be and when something will happen. But the political pharmacy agreement proposed that it should be possible for pharmaconomists to undertake the operation of branch pharmacies and duty roster services. There were also proposals for increased flexibility concerning the pharmacies' opening hours so that they will to a higher degree follow the rules of the Shops Act. So we must assume that this will be the basis of the changes in one or the other form," says *Marie Svane*, head of the Pharmaceutical Association's legal department.

The Pharmaceutical Association is an active player

Also the proposed reform of the equalisation system is taking its time in coming. The Pharmaceutical Association has sent a memorandum to the Ministry of Health, so the ball is now in its court. Hopefully, the negotiations can be completed so that the changes may become effective as from year end 2002.

"It does not look as if anything will come out of the proposed changes in the appointment system. So it will still be the Minister of Health who appoints proprietor pharmacists following recommendation from the Danish Medicines Agency," says head of department *Dan Rosenberg Asmussen*.

As a follow up on the political pharmacy agreement the Pharmaceutical Association has participated actively in the work of several committees initiated by the Ministry of Health. "Our role has been to impart our knowledge of the reality and daily life at the pharmacy and to ensure that the information is balanced. And I find that so far we have succeeded in this," says *Marie Svane*.

In September 2001, the report from the committee on price determination of veterinary drugs was presented. It opposed the wish for a freer price setting, but on the other hand recommended trials with generic substitution. Other work has been carried out on a new promotion policy, and finally a committee on the subject of pharmaceuticals and the internet has presented a part report. It does not make any recommendations, but outlines various possibilities.

On 1 October 2001 the pharmacies' 400-year-old monopoly on selling medicine was replaced by a limited right to sell medicine outside the pharmacy sector. 1,000 new sales outlets have obtained permission from the Danish Medicines Agency to sell medicine. And this will be subject to several precautionary considerations, which also apply to the pharmacies' OTC outlets. The rules are as follows:

- The new sales outlets must obtain permission to sell drugs, and this permission costs DKK 2,500 annually (does not apply to OTC outlets)
- The sales outlet must carry at least one drug within each of the product groups mentioned in the basis assortment
- Painkilling drugs must be sold in package sizes containing only 10 units and only one package per person per day. Preparations containing ibuprofen may however be sold in packages of 30
- The drugs must be kept behind a counter and may not be sold to young people under the age of 15
- Every month retailers must report detailed information to the authorities concerning how much has been sold and of what
- The retailer must maintain a record of purchases, which should be kept in the shop
- There are certain requirements as to how to store the drugs (among other things, the temperature in the storeroom and refrigerator must be checked regularly).

[End of article]

[Three articles in the report given in summarised form]

Dose packaging of medicine

With last year's Pharmacy Act the pharmacies were given the task of dose packaging medicine for elderly citizens with a high consumption of medicine. The dose packaging will be performed by machines, which are currently being set up in ten pharmacies that have obtained the Danish Medicines Agency's permission to carry out dose packaging.

Health on pharmacy shelves

The pharmacies play a central role in preventive work and are now seriously focusing on providing health services. Today seven out of ten pharmacies offer at least one health service. Especially quit-smoking assistance, weight-reducing courses and blood sugar measurements are popular.

The internet portal sundhed.dk

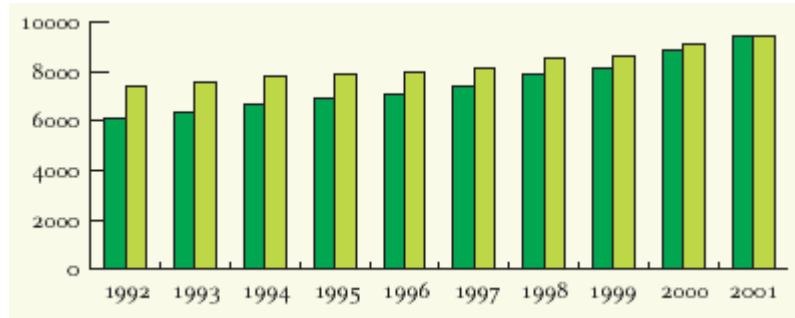
www.sundhed.dk was launched a year ago, and it has been developed during the year. Apart from using it from the home, pharmacy customers may search for information on sundhed.dk through the info stands that are at present placed at 249 pharmacies and 31 branch pharmacies.

KEY FIGURES

Gross turnover

- Gross turnover in year's prices
- Gross turnover in 2001 prices

DKK million

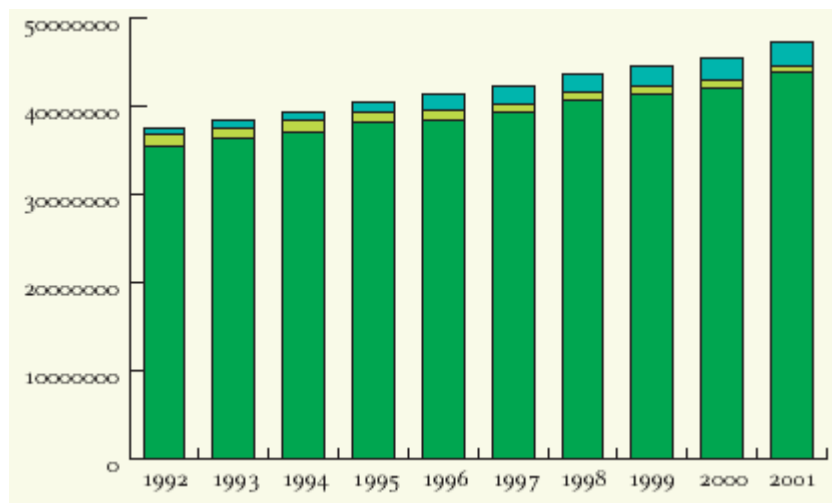


The total turnover of the pharmacies in 2001 was DKK 9.405 billion, excluding VAT. This is an increase compared to 2000 of 6.4%. The increase is slightly smaller than the increase from 1999 to 2000, which was 8.4%. If the turnover in the last 10 years is calculated in 2001 prices - that is the turnover in the individual year is converted to the price level of 2001 by means of the consumer price index - the turnover has increased from DKK 7.4 billion to DKK 9.4 billion or a little more than 27% over 10 years.

Number of packages

- Animals
- Hospitals
- Individual persons

Million packages



The number of dispensed packages is a better expression of the activity at the pharmacies than the turnover. In 2001 the pharmacies sold over 47 million packages dispensed on prescription. This is an increase of 4% compared to 2000. Since 1992 the number of packages dispensed on prescription has increased by almost 26%. This means that the number of packages has increased less than the turnover in 2001 prices, which shows that increasing medicine prices are responsible for part of the development in turnover, also when disregarding the general price increases. The average price for a package dispensed on prescription has increased from DKK 158.08 in 2000 to DKK 162.73 in 2001, or 2.9%. During the same period the general price index has increased only 2.4%. The increase in the average price is thought to be a result of the continuous introduction of new and more expensive pharmaceuticals on the markets, just as the abolition of the Price Stop Act in June 2001 has resulted in higher purchase prices for the pharmacies.

Prescription sales to individual persons - that is private consumers - constituted approx. DKK 7 billion in 2001. This is an increase compared to 2000 of 6.5%. Measured in number of packages the increase is only 3.9%. From 2000 to 2001 the average price for a package dispensed on prescription to individual persons increased from DKK 155.11 to DKK 158.90. As in the preceding year prescription sales for animals has increased strongly. From 2000 to 2001 the increase was 15.6%, and sales totalled over DKK 500 million. More than 2.5 million prescription packages were dispensed for animals - an increase of 6.4%. This increase can be ascribed to the fact that the amount of antibiotics in fodder has been continuously reduced, while more and larger herds of pigs result in a greater consumption of medicine.

Prescription sales to hospitals have been falling in recent years as hospitals are increasingly using county hospital pharmacies. This was also the case from 2000 to 2001. However, the number of packages fell by less than 1%. Because of the development in prices, turnover nevertheless increased by 5.2%, and in 2001 pharmacy sales to hospitals totalled approximately DKK 163 million.

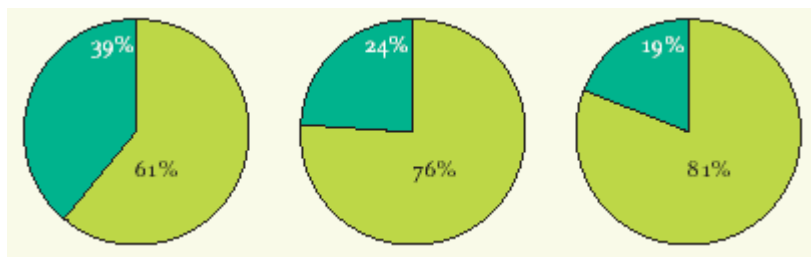
The total turnover of OTC drugs at pharmacies was DKK 838 million in 2001. This is an increase compared to 2000 of 2.8%. Sales increased despite the fact that part of the assortment was liberalised as of 1 October 2001. Sales of non-pharmacy articles in 2001 totalled DKK 829 million - 3.8% more than in 2000.

Unrestricted sale of pharmaceuticals

Total liberalised OTC sale Total OTC sale



Quit smoking Pain-relieving medicine Medicine against colds



Source: DLI statistics, the wholesalers' turnover to pharmacies and the retail trade.

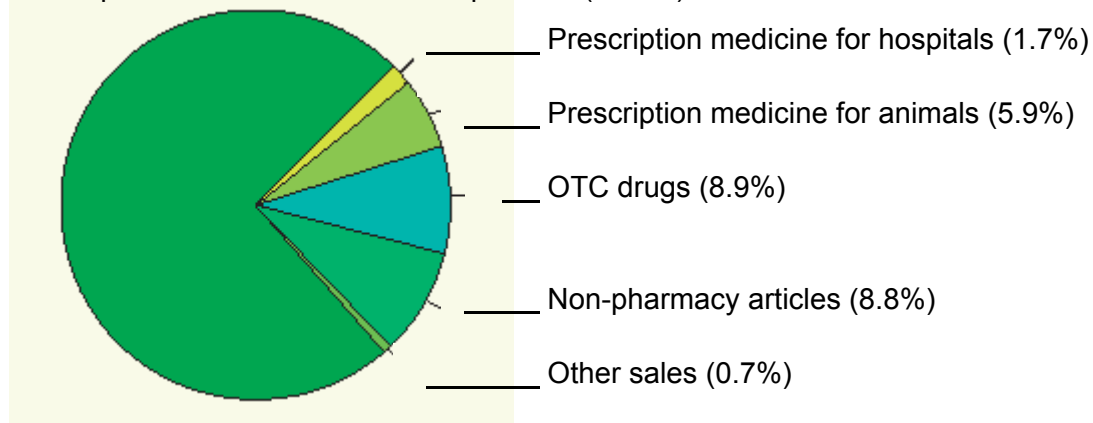
On 1 October 2001 the sale of a number of OTC drugs was liberalised. These non-pharmacy restricted OTC drugs are now sold both from pharmacies and from about 1,000 new retail outlets. Measured on the basis of the amount at which wholesalers sell to the pharmacies and new sales outlets, respectively, the new sales outlets have obtained a market share of 21% within the liberalised assortment. This corresponds to a share of 10% of total OTC sales.

The new sales outlets' sale of pharmaceuticals is especially dominated by quit-smoking products and, to a lesser extent, pain-relieving medicine and medicine against colds. In these areas the new sales outlets have obtained relatively large market shares.

The liberalisation has resulted in an increase in the sale of pharmaceuticals. As part of its monitoring of the market, the Danish Medicines Agency has compared the sale of liberalised pharmaceuticals measured in defined daily doses in the fourth quarter of 2001 with the sale in the fourth quarter of 2000 and found an increase of 1.1 per cent. The same calculation shows a fall in the pharmacies' turnover of liberalised OTC drugs of 3.8% measured in defined daily doses. Measured in turnover, the pharmacies' turnover of liberalised OTC drugs increased 0.3% and was thus more or less unchanged in the fourth quarter of 2001 compared to the fourth quarter of 2000.

Distribution of turnover

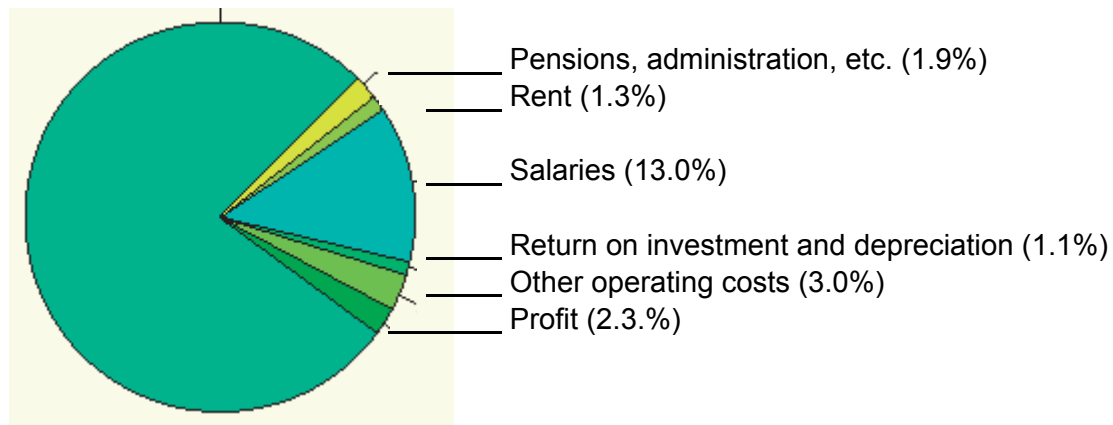
Prescription medicine for individual persons (73.9%)



The pharmacies' turnover of prescription medicine and OTC drugs dispensed on prescription in 2001 constituted 81.6% of the total turnover. This corresponds to DKK 7.7 billion, excluding VAT. The turnover of OTC drugs and non-pharmacy articles constituted 8.9% and 8.8%, respectively, of the gross turnover in 2001. The figure for OTC drugs covers both derestricted and pharmacy-restricted pharmaceuticals. In the fourth quarter of 2001 - after liberalisation - derestricted OTC drugs constituted about half of the pharmacies' sales of OTC drugs.

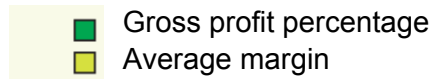
Distribution of costs

Purchases (77.5%)



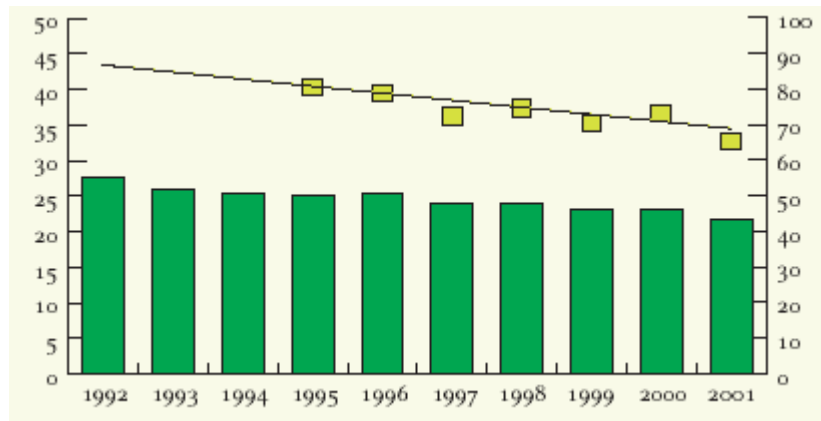
In 2001 expenses for the purchase of goods constituted 77.5% of the total gross turnover, corresponding to DKK 7.3 billion. 13% or DKK 1.2 billion was paid out as salaries to pharmacy staff. After deduction of other costs the pharmacies had a profit of 2.3% corresponding to an average of approx. DKK 740,000 per pharmacy.

Gross profit percentage and margin



Gross profit percentage

Average margin



The gross profit percentage, which measures the total gross profit in percentage of the total turnover was 21.6% in 2001. This is lower than in 2000 and contributes to the falling tendency in recent years.

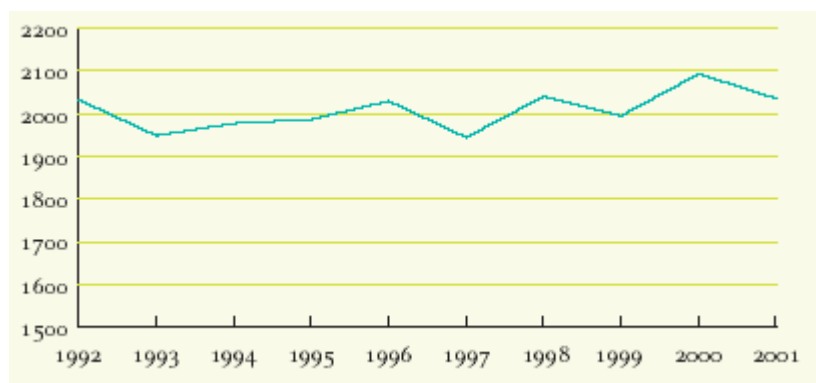
The gross profit percentage is closely related to the average margin. This margin is used to calculate pharmacy prices and determines the pharmacies' profit. At the beginning of 2001 the margin was unprecedentedly high at 62.6%. In connection with an adjustment of profits on 20 August, the margin was increased to 69.7%. Nevertheless, the average margin was the lowest ever.

Even with the low average margin in 2001 the agreed profit was exceeded in 2001. This will be offset in the profit for 2002.

Gross profit and price development

DKK million

Gross profit in fixed prices (2001 prices)



The sector's gross profit expresses the total turnover, with deduction of purchases and the cost of discounts. The gross profit may also be considered as a contribution margin and thus reflects society's total costs of letting private pharmacies be responsible for the distribution of pharmaceuticals.

Seen over the last 10 years, the gross profit in Danish kroner has increased by 21.2 per cent, while during the same period consumer prices have gone up by 21%. If the gross profit is calculated in fixed 2001 prices - which means that the gross profit for the period 1992 to 2001 is converted to the price level in 2001 - the gross profit today is more or less the same as in 1992. During the period as a whole society's costs for the distribution of pharmaceuticals have thus been relatively constant. In addition, the number of prescription packages dispensed by the pharmacies has been increasing during the whole of the period. In 2001 the number of packages dispensed on prescription was 26% larger than in 1992.

The pharmacies' gross profit compared with the gross profit in other sectors

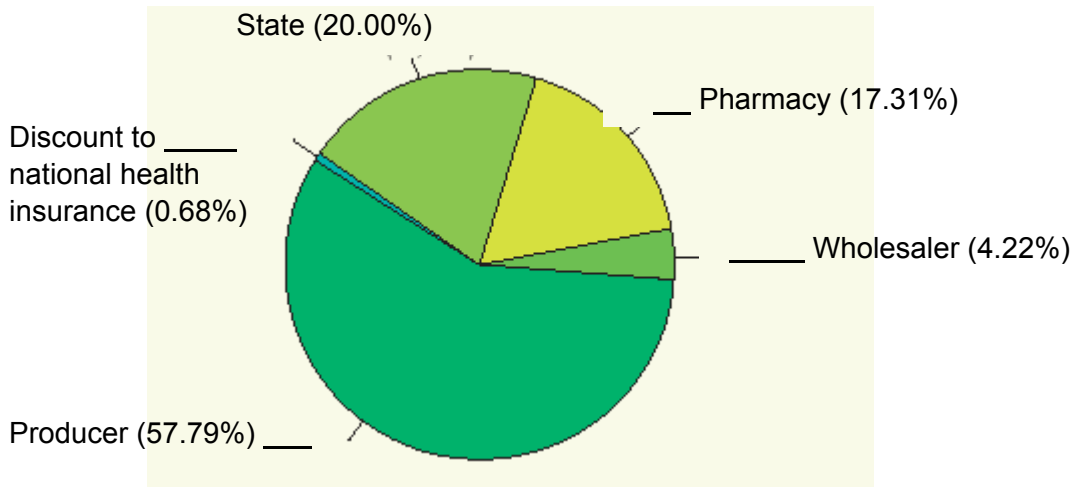


Sources: The figures presented by "Statistics Denmark" in, *General accounting statistics for urban trades, 1999*, are calculated for pharmacies together with beauty care shops, chemist's shops, etc. The figure for the pharmacies alone was calculated by the Danish Pharmaceutical Association on the basis of the pharmacies' profit and loss accounts 1999.

Compared with other sectors of the retail trade, the pharmacies have a low gross profit. The figures for the retail trade sectors are from 1999 when the pharmacies' gross profit percentage was 23.2. This was slightly higher than the gross profit in supermarkets, which traditionally have a very low gross profit and a rapid turnover - but lower than for all other sectors of the retail trade.

Since 1999 the pharmacies' gross profit has fallen to 21.6%.

Composition of consumer prices



For each krone in turnover in 2001 the pharmacy received an average of 17.31 øre to cover costs and the proprietor pharmacist's salary. (The share is seen in relation to the pharmacy's sales price, incl. VAT, and before medicine subsidies). The share has fallen compared to last year when it was 18.54 øre. The State's income from pharmacy sales - VAT - is 20 øre out of each krone in turnover, and is thus higher than the cost of letting the pharmacies be responsible for the sale of pharmaceuticals.

Number of pharmacies

Number of pharmacies and pharmacy units as of 31 December

Year	1994	1995	1996	1997	1998	1999	2000	2001
Pharmacies	295	294	291	289	288	288	287	284
Branch pharmacies	42	43	44	46	46	43	43	45
Pharmacy outlets	143	142	145	145	144	144	145	145
OTC outlets	852	835	815	803	799	741	737	705
Delivery facilities	447	445	420	403	399	340	324	324

Note: The figures for pharmacy outlets, OTC outlets and delivery facilities in 2001 are based on a preliminary report, and are therefore uncertain.

In 2001 three pharmacies were closed, of which two have been converted to branch pharmacies. There are thus 284 pharmacies and 45 branch pharmacies in Denmark.

Proprietor pharmacists and staff

Converted into full-time staff as of 31 December

Year	1994	1995	1996	1997	1998	1999	2000	2001
Proprietor pharmacists	295	294	291	289	288	288	287	284
Pharmacists	653	640	650	624	616	622	612	611
Pharmaconomists	2471	2464	2477	2483	2455	2471	2485	2495
Pharmaconomist trainees	224	263	299	319	294	317	330	376
Other staff	648	597	594	572	572	572	585	592
Total number of staff	3996	3964	4020	3998	3937	3982	4012	4074

The total number of staff in the entire pharmacy sector increased from 2000 to 2001. At the beginning of 2001 the sector employed 4074 employees and 284 proprietor pharmacists. The increase was mainly due to the fact that pharmacies are training more pharmaconomists. This is being done to meet the future demand for staff when many of today's pharmaconomists retire. Excluding the increasing number of trainees, there are fewer people employed in the sector than in the mid-90s.

The average pharmacy 2001

Gross turnover, excl. VAT (- discounts expenses)	DKK 32.6 million
Cost of goods sold	DKK 25.5 million
Gross profit	DKK 7.1 million
Other total costs (salaries, rent, etc.)	DKK 6.4 million
Profit	DKK 740,000

Note: Over the 12 months of the year there were an average of 286 pharmacies including the three pharmacies, which were closed during the year. The average is therefore calculated on the basis of 286 pharmacies.

The average profit in 2001 was approximately DKK 740,000 per pharmacy, thereby exceeding the agreed profit, which means that a considerable sum - presumably over DKK 100,000 per pharmacy - will be repaid through a reduction of the agreed profit for 2002.

Load	
Number of packages dispensed on prescription	164,889
Customer base	18,706 inhabitants
Number of full-time employees apart from the proprietor pharmacist	14.2 persons

Denmark is the country in Europe with the largest customer base per pharmacy.