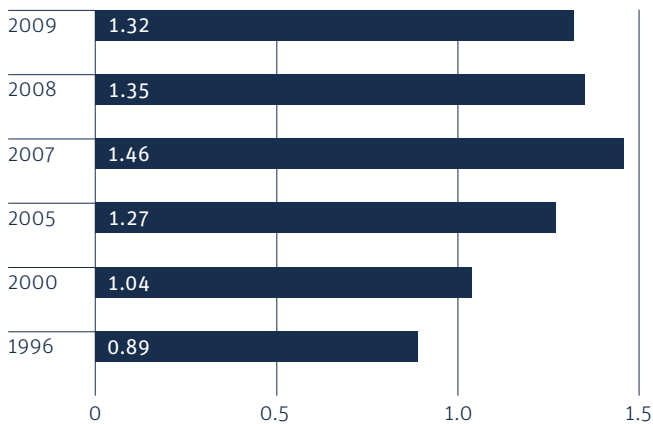

Capital Spending of the vfa Member Companies

in EUR billion



2009: provisional data

Source: vfa

Research-based pharmaceutical companies in the vfa have proven to be a stabilizing factor during the economic crisis. Investments in long-term tangible assets declined only slightly compared with the previous year (from EUR 1.35 to 1.32 billion) while investments in R&D facilities actually increased slightly. The share of investments as a proportion of sales is above the industry average (most current comparative figures for 2008: 3.7 percent compared with 3.4 percent).

In the current crisis, research-based pharmaceutical companies have been shown to be reliable customers of the domestic capital goods industry. As a study by the German Institute for Economic Research in Berlin (DIW) has shown, pharmaceutical production creates additional as well as almost equivalently high added value in related industries and service sectors.