

BIONATURIS

Bionaturis -established in Cadiz in 2005- is a biopharmaceutical company developing and producing biomedical products for the pharmaceutical and veterinarian sectors. Bionaturis specializes in the prevention and treatment of niche diseases, such as orphan diseases.

COMPANY PROFILE as at 05/20/14

Price	8,60
Price as at 01/26/2012	2,25
Equity Market Value	39.844.109,60 €
Nº of Shares	4.633.036
Max/Min	12,46/1,58



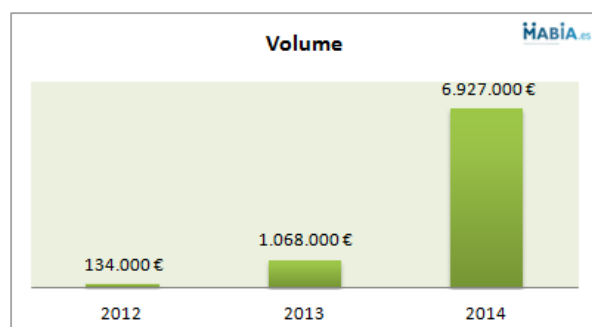
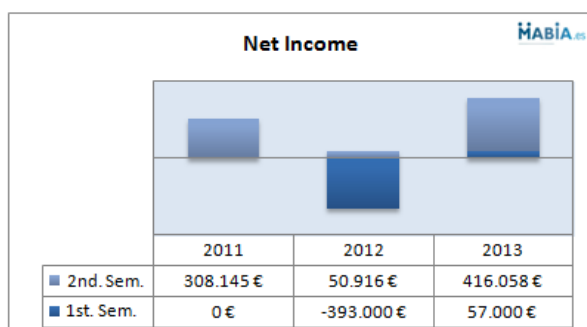
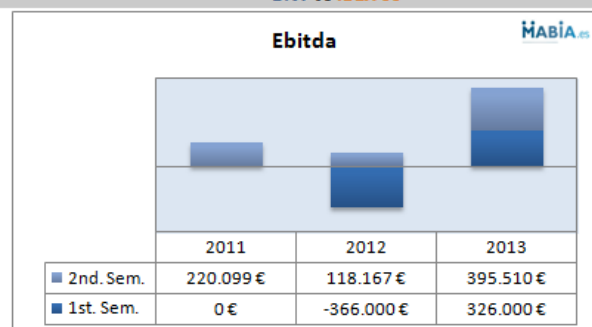
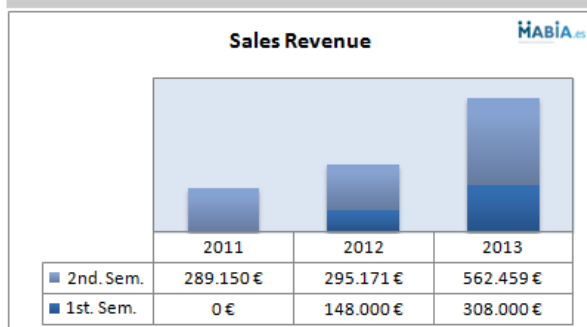
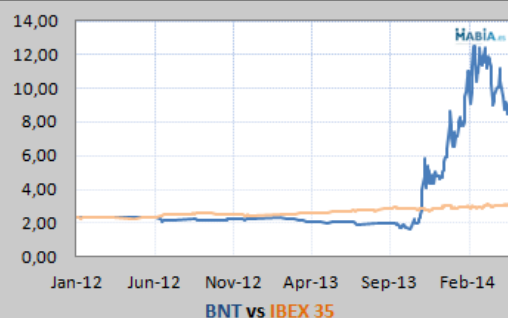
Volume	Shares	Turnover	Capital Increases
2014	755.000	6.927.000 €	2014 3.088.687 €
2013	310.000	1.068.000 €	2013 0 €
2012	60.000	134.000 €	2012 0 €

Ticker	BNT	Perc. of Equity Market Value in MAB	1,50%
Sector	Biotech / Pharma	Price Performance since 01/26/2012	282,222

Price Performance per year (%)	2010	2011	2012	2013	2014
Bionaturis	-	-	0,444	110,177	81,053
MAB Index	-37,679	-6,312	2,293	183,437	56,701
IBEX Small Cap Index	-18,316	-25,102	-24,448	44,290	15,942
IBEX 35 Index	-17,428	-13,113	-4,655	21,417	5,766

MAJOR SHAREHOLDERS

Victor Manuel Infante Viñolo	56,97%
Carbures Europe SA	11,36%
Univen Capital SA SCR	11,16%
Minority shareholders	20,51%



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INCOME (Annual)

	2011	2012	2013	Variation
Sales Revenue	289.150,00 €	443.171,00 €	870.459,00 €	96%
Ebitda	220.099,00 €	-247.833,00 €	721.510,00 €	391%
Ebitda Margin	76%	n.a.	83%	
Net Income	308.145,00 €	-342.084,00 €	473.058,00 €	238%
Net Margin	107%	n.a.	54%	

Performance Information	2011	2012	2013	*2014
ROE	19,67%	N.A.	11,15%	N.A.
ROA	N.A.	N.A.	2,36%	N.A.
Equity Market Value / Sales**	N.A.	21,38	22,87	45,77
Equity Market Value / EBITDA	N.A.	N.A.	27,60	55,22
EPS	N.A.	N.A.	0,11 €	0,10 €
PER	N.A.	N.A.	42,09	84,23
Return Rate	N.A.	N.A.	2,38%	1,19%
Nº of Shares	N.A.	4.191.795	4.191.795	4.633.036
Price as at 12-31	N.A.	2,26	4,75	N.A.
Price as at 30-04-14				8,60

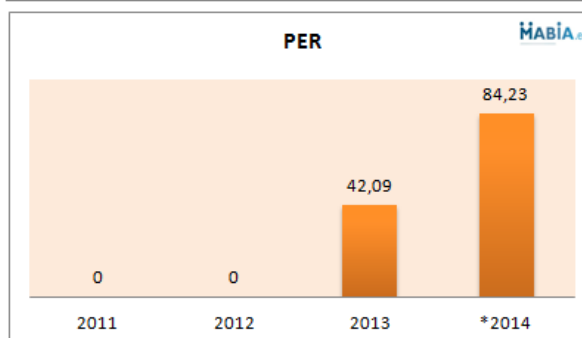
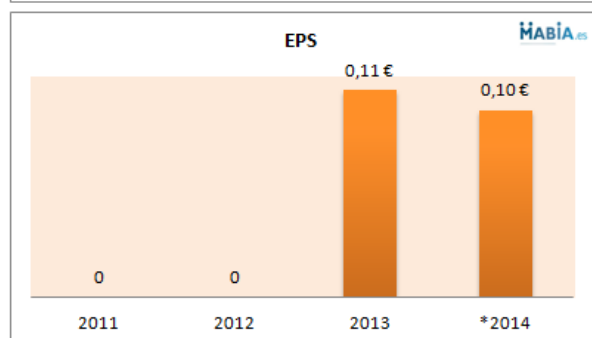
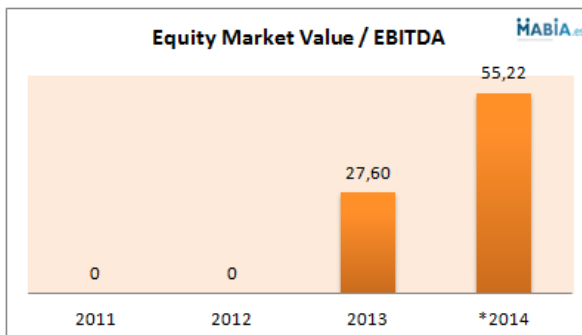
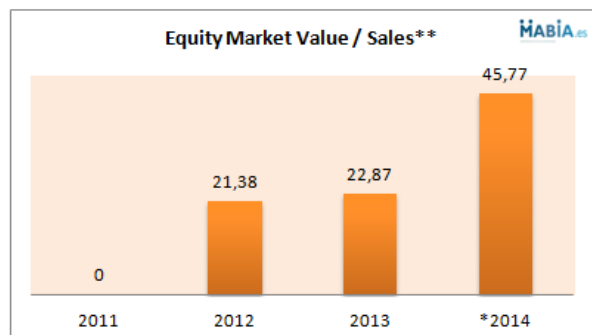
*2014 data is price as at 05-20-14 & last public Financial Statements.

**Sales Revenue



There is no forecast from the Company.

	2014E	2015E	2016E
Equity Market Value / Sales**	N.A.	N.A.	N.A.
Equity Market Value / EBITDA	N.A.	N.A.	N.A.
EPS	N.A.	N.A.	N.A.
PER	N.A.	N.A.	N.A.



Debt Analysis	2011	2012	2013
Total debt/Ebitda	26,02	N.A.	6,94
Ebitda/Finance Costs	1,70	N.A.	4,52
Total debt/Equity	3,66	3,43	1,99