

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

11/30/14

Price	7,12
Price as at 01/26/2012	2,25
Equity Market Value	32.987.216,32 €
Nº of Shares	4.633.036
Max/Min	12,46/1,58



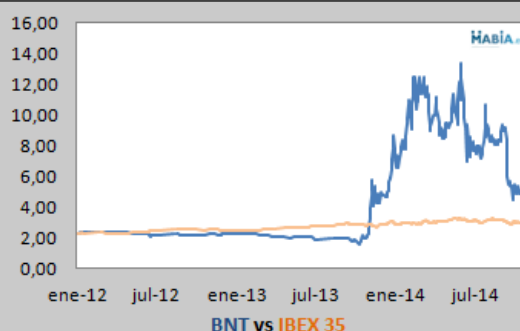
Volume	Shares	Turnover	Capital Increases
2014	3.239.000	23.650.000 €	2014 3.088.687 €
2013	310.000	1.068.000 €	2013 0 €
2012	60.000	134.000 €	2012 0 €

Ticker	BNT	Perc. of Equity Market Value in MAB	1,92%
Sector	Biotech / Pharma	Price Performance since 01/26/2012	216,44%

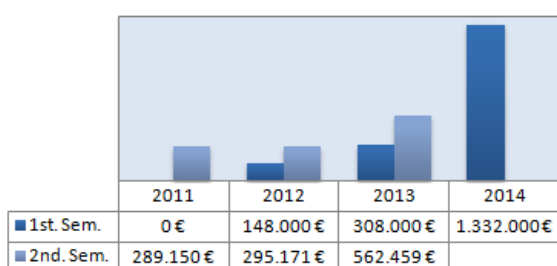
Price Performance per year (%)	2010	2011	2012	2013	2014
Bionaturis	-	-	0,444	110,177	49,895
MAB Index	-37,679	-6,312	2,293	183,437	-0,865
IBEX Small Cap Index	-18,316	-25,102	-24,448	44,290	-9,212
IBEX 35 Index	-17,428	-13,113	-4,655	21,417	8,612

MAJOR SHAREHOLDERS

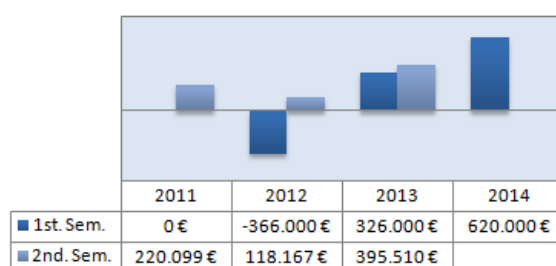
Victor Manuel Infante Viñolo	43,06%
Carbures Europe SA	10,27%
Minority shareholders	46,67%



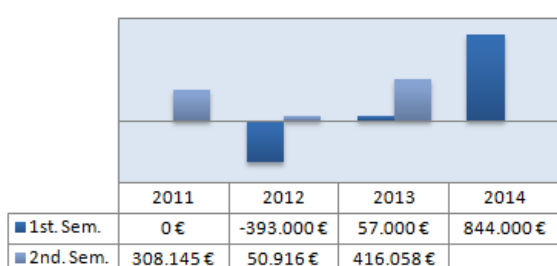
Sales Revenue



Ebitda



Net Income



Volume



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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	37,90
Equity Market Value / EBITDA	N.A.	N.A.	27,60	45,72
EPS	N.A.	N.A.	0,11 €	0,10 €
PER	N.A.	N.A.	42,09	69,73
Return Rate	N.A.	N.A.	2,38%	1,43%
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				7,12

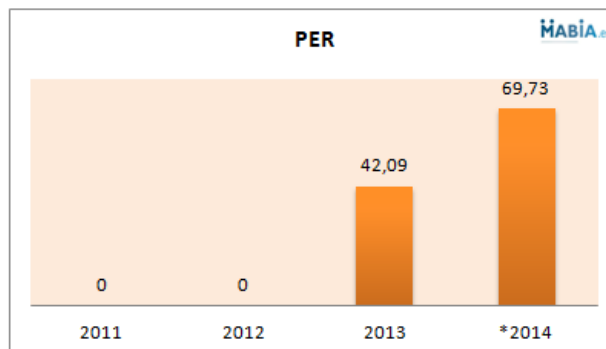
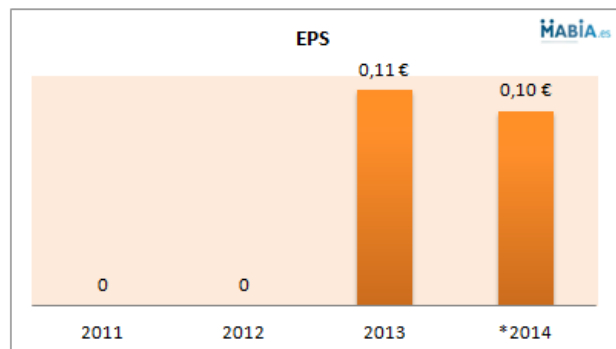
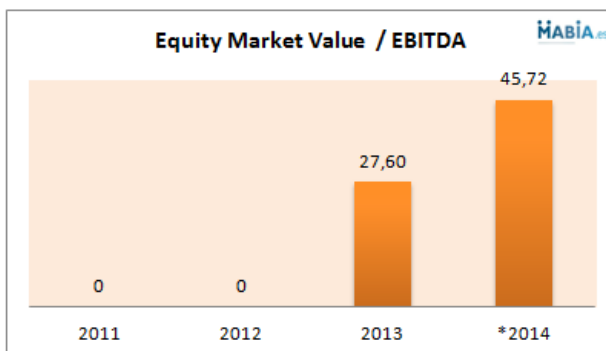
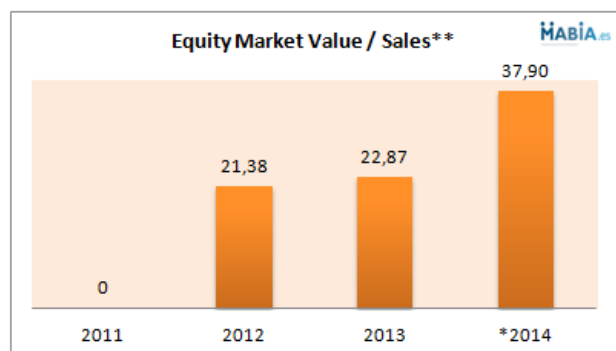
*2014 data is price / last public Financial Statements.

**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