



Sviluppo Produzione Commercializzazione
Cosmetici Integratori alimentari Dispositivi medici

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Financial Statements 2018



Press release

Barberino Tavarnelle (FI), March 28th 2019

The Board of Directors of BioDue approves the separate Financial Statements and the Consolidated Financial Statements as of December 31st 2018

Results in strong growth and proposed dividend equal to 0,10 € per stock

Dividend policy approved with payout ratio between 25% and 35% for the next 2 years

Revenues 41.5 mln€, +14.5% to '17

EBITDA 7.4 mln€ (17.8% of revenues), +62.3% to '17

EBIT 5.4 mln€ (12.9% of revenues), +69.1% to '17

Net profit 4.0 mln€ (unchanged to '17 with revaluations of 2.0 mln€)

Investments 6.0 mln€ (2.3 mln€ in '17)

Net Financial Indebtedness 10.5 mln€ (6.1 mln€ in '17)

Total shareholders equity 23.5 mln€ (20.5 mln€ in '17)

Proposed Dividend of 0.10 € per stock (payout ratio of 29.4%)

Today, the Board of Directors of BioDue S.p.A., leading company in the production and marketing of medical devices, dermocosmetic products and food supplements, listed on the AIM Italia market organized and managed by Borsa Italiana, has approved the Draft Financial Statements and the Consolidated Financial Statements as of December 31, 2018, drawn up in accordance with the IFRS accounting principles.

The Board of Directors also resolved to propose to the Shareholders' Meeting the distribution of a dividend of 0.10 Euro per share (for a total amount of 1.1 million Euro) and to adopt a dividend policy for the next 2 years which provides for a payout ratio between 25% and 35% of the net separate profit of the year.

Vanni Benedetti, BioDue's President: *"In 2018 there has been a turning point for the Group, as shown by revenues' growth and by margins' net improvement.*

An important contribution to growth is given by the strengthening of our own brands.

Abroad, the Group has made continuous and constant investments in order to seize the important growth opportunities.

In 2019, we expect to improve production efficiency and economic margins.

We expect a lot from the production of soft-gels, a new market segment in which the Group is going to operate.

Lastly, the purchase of a further production plant of 2,800 s.m. with an investment of 4.8 million Euro is a further proof of the Group's desire to grow in size."



Management performance of the Group

The consolidation area as of December 31, 2018 includes:

- BioDue S.p.A., parent company;
- LaBiotre S.r.l., 51.2%, subsidiary, consolidated;
- Pharcomed Corp., 50%, joint venture accounted under the equity method;
- Two Bee S.r.l., 50%, joint venture accounted under the equity method;
- Farcoderma S.r.l., 43.42%, associated company accounted under the equity method.

The income data of the Group for the year 2018 reflect the income statement of the parent company BioDue and that of the subsidiary LaBiotre (the latter consolidated only at December 31, 2017 therefore without effects on the Group's income statement for 2017), while the 2018 financial data reflect the consolidation of the assets and liabilities of BioDue and LaBiotre with the valuation under the equity method of the associated companies Pharcomed Corp., Two Bee S.r.l. and Farcoderma S.r.l. (in the separate Financial Statements accounted at cost).

During the 2018 financial year, the Group recorded **revenues of 41.5 million Euro** (36.3 million Euro in 2017), up 14.5% compared to the previous year.

EBITDA reaches 7.4 million Euro, equal to 17.8% of total revenues, showing strong growth compared to 2017 (4.6 million Euro, 12.6% of total revenues), due to the greater efficiency of the management of production lines and a greater incidence of own brands' on the parent company's revenues, as well as to the consolidation of LaBiotre's economic data.

After depreciation and amortization of 2.1 million Euro, up from 1.4 million Euro in 2017, **consolidated EBIT amounts to 5.4 million Euro**, 12.9% of revenues (3.2 million Euro in 2017, 8.7% of revenues).

The results of the joint ventures and the associated companies valued with the equity method amounted to 0.1 million Euro.

In 2017, the revaluation at fair value of the interests held in the subsidiary LaBiotre, as required by IFRS 3, led to the recognition of an income from revaluation of 2.0 million Euro in the income statement.

Income taxes, amounting to 1.2 million Euro, account for 3.0% of revenues, both due to the effect of the Patent Box, applied for the first time, and to the effect of the reversal of deferred taxes from 2017.

The incidence of current taxes, equal to 1.4 million Euro (ca. 1.0 million Euro in 2017), on the pre-tax result is 26.5% (compared to 19.0% in 2017, also for effect of the revaluation of the interests in LaBiotre).

Net profit amounts to 4.0 million Euro, equal to 9.6% of total revenues (4.1 million Euro in 2017, 11.4% of total revenues).



Income statement (thousands of Euro)	December 31, 2018	%	December 31, 2017	%	Change % 2018/2017
Revenues	41,007	98.8%	35,723	98.5%	14.8%
Other revenues	513	1.2%	557	1.5%	-7.9%
TOTAL REVENUES	41,520	100.0%	36,280	100.0%	14.5%
Cost of goods sold	(17,344)	-41.8%	(16,496)	-45.5%	5.1%
Service costs	(9,066)	-21.8%	(8,767)	-24.2%	3.4%
Personnel costs	(6,747)	-16.3%	(5,573)	-15.4%	21.1%
Other operating costs	(960)	-2.3%	(883)	-2.4%	8.7%
EBITDA (*)	7,403	17.8%	4,561	12.6%	62.3%
Depreciation and amortization	(2,053)	-4.9%	(1,398)	-3.9%	46.9%
EBIT (**)	5,350	12.9%	3,163	8.7%	69.1%
Financial income	112	0.3%	20	0.1%	>100%
Financial expenses	(194)	-0.5%	(172)	-0.2%	12.8%
Reassessment of previously held interests in the acquired company measured at fair value			2,015	5.6%	-100.0%
Share of profit of associates and joint ventures	84	0.2%	140	0.4%	-40.0%
PROFIT BEFORE TAXES	5,352	12.9%	5,166	14.2%	3.6%
Income taxes	(1,239)	-3.0%	(1,040)	-2.9%	19.2%
NET PROFIT	4,113	9.9%	4,126	11.4%	-0.3%
Net profit attributable to non-controlling interests	124	0.3%			
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,989	9.6%	4,126	11.4%	-3.3%

(*) EBITDA indicates the result before financial income and expenses, income taxes and depreciation and amortization. EBITDA is used by Directors to monitor and evaluate the operational performance of the business. Since EBITDA is not identified as an accounting measure within the International IFRS accounting standards, it should not be considered an alternative measure for evaluating the performance of the Company's operating results. Since the composition of EBITDA is not regulated by the accounting Standards, the criterion of determination applied by the company may not be homogeneous with that adopted by other entities and therefore not be comparable with them.

(**) EBIT indicates the result before the financial income and expenses and income taxes. EBIT is the indicator used by Directors to monitor and evaluate the operational performance of the business. Since EBIT is not identified as an accounting measure within the International IFRS accounting standards, it should not be considered an alternative measure for evaluating the performance of the Company's operating results. Since the composition of EBIT is not regulated by the accounting Standards, the criterion of determination applied by the company may not be homogeneous with that adopted by other entities and therefore not be comparable with them.

Revenues

Revenues amount to 41.0 million Euro, up 14.8% compared to 2017. The following table provides the breakdown by category and brand:

Revenues (thousands of Euro)	December 31, 2018	%	December 31, 2017	%	Change % 2018/2017
Industrial	20,413	49.8%	19,451	54.4%	4.9%
Pharcos	8,429	20.6%	8,199	23.0%	2.8%
Selberbe	6,294	15.3%	5,326	14.9%	18.2%
BiOfta	3,275	8.0%	2,692	7.5%	21.7%
Other	127	0.3%	55	0.2%	130.9%
Total revenues of BioDue	38,538	94.0%	35,723	100.0%	7.9%
Revenues from third parties of LaBiotre	2,469	6.0%			
Total consolidated revenues	41,007	100.0%	35,723	100.0%	14.8%



Revenues of BioDue increase by + 7.9%:

- Industrial revenues amount to 20.4 million Euro, (+4.9%), improving the growth path recorded in the first nine months of 2018;
- Pharcos revenues amount to 8.4 million Euro (+2.8%);
- Selerbe revenues amount to 6.3 million Euro (+18.2%). The growth is mainly due to the sales of private-label products to pharmacists and herbalists;
- BiOfta revenues amount to 3.3 million Euro (+21.7%), confirming the work undertaken by the commercial network on ophthalmologists.

Revenues breakdown by category and brand confirms the own brands Pharcos, Selerbe and Biofta relevant growth rates (+ 11.0% compared to 2017), in line with the Group's strategies.

Lastly, it is important to note the effect of the newly consolidated subsidiary LaBiotre (consolidated since December 31, 2017, and not included in the consolidated income statement of the prior period). LaBiotre has achieved 2.5 million Euro revenues from third parties (+1,3% compared to 2017 consolidated results).

Consolidated revenues breakdown by geography shows a +32.3% growth in the foreign component. This is greater than the +12.4% growth in domestic revenues, in line with the strategy to strengthen the internationalization process and open new markets.

The following table shows the distinction between domestic and foreign revenues.

Revenues (thousands of Euro)	December 31, 2018	%	December 31, 2017	%	Change % 2018/2017
Domestic	35,438	86.4%	31,515	88.2%	12.4%
Rest of the world	5,569	13.6%	4,208	11.8%	32.3%
Total consolidated revenues	41,007	100.0%	35,723	100.0%	14.8%

Financial highlights

Capital structure of the Group as of December 31, 2018 is even more solid than in the previous period, with a Net invested capital of 35.1 million Euro (27.6 million Euro in 2017).

Equity was further strengthened to 23.5 million Euro (net of dividend distribution 2017 for 0.7 million Euro), due to the net profit of 2018.

Share capital, reserves and net profit of non-controlling interests amount to 2.2 million Euro.

Equity is able to cover almost entirely net non-current assets, amounting to 23.8 million Euro (17.9 million Euro).

Net working capital, equal to 11.2 million Euro (9.7 million Euro in 2017) increased due to both the higher volumes and the lower trade payables.



(thousands of Euro)	December 31, 2018	December 31, 2017
CURRENT ASSETS		
Inventories	5,926	5,901
Trade receivables	12,373	11,299
Other current assets	911	834
TOTAL CURRENT ASSETS	19,210	18,034
CURRENT LIABILITIES		
Trade payables	(6,588)	(7,131)
Other current liabilities	(1,383)	(1,222)
TOTAL CURRENT LIABILITIES	(7,971)	(8,353)
NET WORKING CAPITAL (A) (*)	11,239	9,681
Tangible and Intangible assets	22,830	17,130
Goodwill	1,381	1,381
Other non current assets and liabilities	(378)	(587)
NET NON-CURRENT ASSETS (B) (**)	23,833	17,924
NET INVESTED CAPITAL (A+B) (***)	35,072	27,605
GROUP SHAREHOLDERS' EQUITY		
Share capital	3,675	4,006
Reserves	13,721	10,362
Net profit attributable to equity holders of the parent	3,989	4,126
TOTAL GROUP SHAREHOLDERS' EQUITY	21,385	18,494
Share capital, reserves and net profit of non-controlling interests	2,158	2,033
TOTAL SHAREHOLDERS' EQUITY	23,543	20,527
Provisions for risks and charges and Employees' benefit liabilities	1,005	935
Net financial indebtedness (****)	10,524	6,143
TOTAL SOURCES OF FINANCING	35,072	27,605

(*) Net working capital is obtained as a difference between current assets and current liabilities excluding financial assets and liabilities. Net working capital is not identified as an accounting measure under reference accounting standards. It is specified that it was determined in accordance with the recommendations set out in the ESMA update of the CESR Recommendations. The consistent implementation of Commission Regulation (EC) No 809/2004 Implementing the Prospectus Directive of March 20, 2013 (already recommendation of CESR 05-054b of February 10, 2005). The criterion of determination applied by the company may not be homogeneous with that adopted by other entities and, therefore, the balance obtained by the company may not be comparable with that determined by the latter.

(**) Net non-current assets are obtained as the sum of: tangible and intangible assets (with separate indication of goodwill), and other non-current assets and liabilities.

(***) Net invested capital is obtained as the sum of Net working capital and Net non-current assets. Net invested capital is not identified as an accounting measure under reference accounting standards. The criterion of determination applied by the company may not be homogeneous with that adopted by other entities and, therefore, the balance obtained by the company may not be comparable with that determined by the latter.

(****) In accordance with the communication N. DEM/6064293 of July 28, 2006 issued by CONSOB, it is stated that net financial indebtedness is obtained as the sum of Non current interest-bearing loans and borrowings, Current portions of non current financial liabilities, net of Cash and cash equivalents.

Looking to cash flows, during the period considered, the Group generated cash flows from operations in the amount of 4.4 million Euro (compared to 2.4 million Euro in 2017), increased if compared to 2017.

Investment activity required 7.4 million Euro, as a consequence of: 1.4 million Euro for the purchase of 43.42% of Farcoderma and 6.0 million Euro for net investments in plants, machines and equipment.

The latter are the result of the increases in fixed assets in 2018, due to: the purchase of the production plant for soft-gel by 2.4 million Euro, machinery and equipment by 1.0 million Euro, other assets by 0.2 million Euro and assets in progress by 2.4 million Euro mainly attributed to investments in LaBiotre for the production of soft-gel.

Net cash flows from financing activities amounted to 5.5 million Euro, due to: an increase in bank debts of 6.8 million Euro, a decrease in non-current bank debts by 1.5 million Euro, the net leasing variation and other financial liabilities of 1.6 million Euro, the 0.7 million Euro dividends distribution and buybacks of 0.3 million Euro.

As a result, cash and cash equivalents reached 3.5 million Euro, increasing by 2.5 million Euro, from 1.0 million Euro as of December 31, 2017.



CASH FLOWS (thousands of Euro)	December 31, 2018	December 31, 2017
NET CASH FROM OPERATING ACTIVITIES	4,377	2,387
NET CASH USED IN INVESTING ACTIVITIES	(7,423)	(2,700)
NET CASH FROM FINANCING ACTIVITIES	5,535	584
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,489	271
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,035	764
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,524	1,035

The aforementioned cash flows therefore determine a net financial indebtedness (as by Consob's requirements no DEM/6064293) as of December 31, 2018 as in the following table

Net Financial Indebtedness (thousands of Euro)	December 31, 2018	December 31, 2017
A. Cash	1	27
B. Cash equivalents	3,523	1,008
C. Liquidity (A) + (B)	3,524	1,035
D. Current financial credits	26	
E. Current bank debt	581	1,381
F. Current portions of non current debt	2,176	1,238
G. Other current financial debts		247
H. Current financial debt (E) + (F) + (G)	2,757	2,866
I. Net current financial indebtedness (H) – (C) – (D)	(793)	1,831
J. Non current financial indebtedness	11,317	4,313
K. Net financial indebtedness (I) + (J)	10,524	6,144

Net financial indebtedness as of December 31, 2018 amounted to 10.5 million Euro (6.1 million Euro as of December 31, 2017). It consists of:

- non-current financial indebtedness, 11.3 million Euro (4.3 million Euro in 2017);
- current financial debt, 2.8 million Euro (2.9 million Euro in 2017);
- cash and cash equivalents, 3.5 million Euro (1.0 million Euro in 2017).

Management performance of the parent company

Attached are the income and financial statements, the Net financial indebtedness and the cash flows of the parent company BioDue S.p.A. as of December 31, 2018.

In 2018, the parent company achieved revenues of 38.9 million Euro, up 7.3% compared to 2017, and net profit for the year of 3.8 million Euro (equal to 0.34 Euro per share) up by 1.7 million Euro compared to 2017

Management performance of the subsidiary, joint ventures and associated companies

LaBiotre S.r.l. (51,2%)

Revenues of LaBiotre amount to 4.4 million Euro (of which 1.9 million Euro infragroup), up 3.5% compared to 2017 (4.3 million Euro, of which 1.8 million Euro infragroup). EBITDA reached 0.8 million Euro, equal to 18.4% of 2018 turnover (0.7 million Euro in 2017, equal to 15.3% of 2017 turnover).

Net financial indebtedness amounts to 3.6 million Euro (zero in 2017), due to investments in the soft-gel production plant.



Pharcomed Corp. (50%)

Pharcomed Corp., JV which develops the marketing of Pharcos products in the US and Latin American countries, reached a turnover of USD 1.5 million (confirming the result of 2017) and an EBITDA of 0.2 million USD equal to 13.3% of 2018 turnover (0.3 million USD in 2017, equal to 17.1% of the 2017 turnover).
Net financial debt amounted to 0.3 million Euro (positive at the end of 2017).

Two Bee S.r.l. (50%)

Two Bee S.r.l. is the holding of the company established in Albania for the production of pharmaceutical products. Two Bee S.r.l. was established on March 10, 2017 in joint venture with Isuf Berberi (owner of 50% of share capital) for the realization of a plant for the pharmaceutical production of capsules and tablets in Tirana.
Two Bee S.r.l. is accounted under the equity method in the consolidated financial statements

Farcoderma S.r.l. (43,42%)

Farcoderma S.r.l. is an industrial company in the province of Bergamo. In July 2018, BioDue purchased 43.42% of Farcoderma. Revenues of Farcoderma amount to 6.9 million Euro in 2018 (+15.5% compared to 2017). EBITDA is 1.2 million Euro, equal to 17.9% of revenues (1.6 million Euro in 2017, equal to 26.7% of the 2017 turnover).
Net financial indebtedness is 3.9 million Euro (0.7 million Euro in 2017).

Investment activities

In 2018, the Group continued the program of investments in technical and instrumental fixed assets related both to the improvement of the production lines of the Parent Company and to the new plant for the production of soft-gel in LaBiotre. The latter will be completed in early 2019.

Significant events occurred after December 31, 2018

In February 2019, the Board of Directors of the Parent Company approved **the purchase for expansion of an additional 2,800 square meters of an existing production plant** (of which 300 square meters for offices) and the **construction of an attached automated warehouse of 400 square meters, in the industrial area of Sambuca Val di Pesa**, where the Group's plants are located. This investment completes the purchase of the entire industrial building where food supplements in liquid form are currently produced, with a total area on two levels of 5,300 square meters.

After this purchase, the Group's plants will have a total area of 21,000 square meters (of which 1,500 for offices) plus 5,400 square meters of aprons.

The investment, which will be completed by December 31, 2019, totals 4.7 million Euro, divided as follows:

- 2.0 million Euro for the purchase of the industrial building;
- 0.7 million Euro for the purchase of a new automated warehouse attached to and serving the entire industrial building;
- 2.0 million Euro for the purchase of new production lines with industry 4.0 requirements.



Proposed allocation of the net profit for the year

The Board of Directors has resolved to propose to the Shareholders' Meeting the following allocation of the Parent Company's net profit for the year:

Il Consiglio di Amministrazione ha deliberato di proporre all'Assemblea degli Azionisti la seguente destinazione dell'utile d'esercizio della Capogruppo:

- Euro 16,823.38 to other reserves ("legal reserve");
- Euro 2,650,000.00 to other reserves ("extra-ordinary reserve");
- Euro 1,108,790.00 as dividend distribution, corresponding to 0.10 Euro per stock (*payout ratio* equal to 29.4% of the parent company's net profit for the year and *payout ratio* equal to 27.8% of the Group' net profit for the year), scheduled on the following dates:
 - June 3, 2019, release date;
 - June 4, 2019, *record date* (i.e. date of entitlement to payment);
 - June 5, 2019, *payment date* (i.e. date of dividend distribution).

Dividend policy

The Board of Directors approved a dividend policy which provides for the distribution of an amount between 25% and 35% of the Parent Company's net profit for the year 2019 and 2020.

The dividend policy is subject to strategic investment plans and to maintaining the balance of the Group's financial structure.

This policy will be implemented in compliance with the current legislation. The resolution relating to the distribution of dividends remains, from time to time, subject to approval by the Shareholders' Meeting pursuant to the law.

Therefore, also in the face of operating profits and proposals of the Board of Directors aimed at distributing dividends, at the time of the resolution the Shareholders' Meeting could decide not to approve distributions in favor of the shareholders themselves or to make distributions to a different extent than what has been done in the past or what is provided for in the parent company dividend policy.



Alleged to the press release

“The Board of Directors of BioDue approves the separate Financial Statements and the Consolidated Financial Statements as of December 31, 2018”

BioDue S.p.A. Income and Financial Statements

Income statement (in Euro)	December 31, 2018	of which with Related parties	December 31, 2017	of which with Related parties
Revenues	38,543,564	1,118,841	35,722,941	712,713
Other revenues	389,975		556,549	96,342
TOTAL REVENUES	38,933,539		36,279,490	
Cost of goods sold	(16,935,342)	(5,882,866)	(16,376,458)	(6,230,593)
Service costs	(8,356,310)	(14,929)	(8,767,086)	(186,968)
Personnel costs	(6,293,511)		(5,572,517)	
Other operating costs	(823,188)	(37,214)	(882,944)	(85,431)
Depreciation and amortization	(1,548,416)	(2,582)	(1,397,868)	
EBIT (**)	4,976,772		3,282,617	
Financial income	105,552	23,404	19,652	28
Financial expenses	(126,471)	(16,629)	(173,195)	(26,685)
PROFIT BEFORE TAXES	4,955,853		3,129,074	
Income taxes	(1,180,239)		(1,072,306)	
NET PROFIT	3,775,614		2,056,768	
Basic earnings per share – ordinary shares	0.34		0.18	
Diluted earnings per share – ordinary shares	0.34		0.18	

Statement of financial position - assets (in Euro)	December 31, 2018	of which with related parties	December 31, 2017	of which with related parties
NON CURRENT ASSETS				
Plant, equipment and machinery	13,557,757	49,056	13,393,398	
Intangible assets	126,683		124,937	
Investment property	85,532		98,237	
Investment in an associate and a joint venture	2,805,841		1,411,035	
Other non current assets	25,089		48,676	
Other non current financial assets	94,551	94,551		
Deferred tax assets	90,761		94,855	
TOTAL NON CURRENT ASSETS	16,786,214		15,171,138	
CURRENT ASSETS				
Inventories	5,044,570		5,270,540	
Trade receivables	11,762,960	930,278	10,678,415	771,925
Tax receivables	355,211		779,256	
Other current assets	64,199		45,646	
Other current financial assets	25,786	25,786		
Cash and cash equivalents	3,254,151		533,812	
TOTAL CURRENT ASSETS	20,506,877		17,307,669	
TOTAL ASSETS	37,293,091		32,478,807	



Statement of financial position -liabilities and shareholders' equity (in Euro)	December 31, 2018	of which with related parties	December 31, 2017	of which with related parties
SHAREHOLDERS' EQUITY				
Share capital	3,674,411		4,005,540	
Reserves	11,597,389		10,308,967	
Net profit	3,775,614		2,056,768	
TOTAL SHAREHOLDERS' EQUITY	19,047,414		16,371,275	
NON CURRENT LIABILITIES				
Non current interest-bearing loans and borrowings	8,704,141		4,119,396	
Provisions for risks and charges	636,465		605,128	
Employees' benefit liabilities	304,777		261,483	
Deferred tax liabilities	61,377		124,740	
TOTAL NON CURRENT LIABILITIES	9,706,760		5,110,747	
CURRENT LIABILITIES				
Trade payables	5,543,079	1,617,714	7,209,178	2,261,436
Current interest-bearing loans and borrowings	1,690,927		2,494,846	
Other current financial liabilities			247,427	
Tax payables	533,924		198,409	
Other current liabilities	770,987		846,925	
TOTAL CURRENT LIABILITIES	8,538,917		10,996,785	
TOTAL LIABILITIES	18,245,677		16,107,532	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37,293,091		32,478,807	

CASH FLOWS (in Euro)	December 31, 2018	December 31, 2017
NET CASH FROM OPERATING ACTIVITIES	3,403,961	2,219,987
NET CASH USED IN INVESTING ACTIVITIES	(2,856,259)	(3,031,916)
NET CASH FROM FINANCING ACTIVITIES	2,172,637	583,162
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,720,339	(228,767)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	533,812	762,579
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,254,151	533,812

BioDue develops, manufactures and commercializes Medical Devices, dermatological and cosmetic products and food supplement products, with a deep focus on phytotherapy products.

BioDue manufactures products for main national and international companies («Industrial» division) and for its own brands («Pharcos» division, «Selerbe» division and «BiOfta» division for dermatological, phytotherapy and ophthalmic products).

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