

BUSINESS DAY

BioScience 'set to recover'

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NUTRITIONAL supplement group BioScience yesterday said although the 2009 financial year was a difficult one for the group, it was now positioning itself for market recovery. "The year has been tough but our brands remained positive and we will be extending into new categories," said CEO Mike Allan. The group posted an increase in revenue from R27,9m in the previous year to R66,5m for the year to June. But due to costs related to acquisition transactions, restructuring and reorganisation, which amounted to R13,8m, the group reported a net loss of R14,7m. It also reported a headline loss per share of 0,71c (\$2,54c).

Allan said: "The first half of the year was one of reorganising and restructuring. During the second half of financial 2009, the recession had a significant impact on our results, with particularly disappointing sales in the last three months." In an effort to regain its position, the group consolidated its three acquired businesses, Bioharmony, Muscle Science and Wellco Health, and invested in brand revitalisation and extensions. The group declared no dividend.