

Valencia (Spain), August 27, 2013

1st half 2013 Results

Operating profit grew by 33% with an ongoing improvement of the businesses and a strong focus on financial deleveraging

- Natra concluded the first half of 2013 with a turnover of 170.74 M€ (+1.1%) and EBITDA of 12.81 M€ (+15.1%). Operating profit stood at 7.16 M€ (+33.2%) and net result at negative 1.16 M€ compared with losses of 5.38 M€ in the first half of 2012.
- The cocoa and chocolate activity, Natra's main business, closed the first half of the year with sales of 152.58 M€, at similar levels to the previous year, and a slight improvement of 1.7% in EBITDA, up to 10,21 M€.
- Natraceutical contributed to Natra's consolidated results with a turnover of 18.16 M€ (+7.7%) and EBITDA of 2.60 M€ (+140.0%).
- In the first six months of the year Natra reduced its consolidated net debt by 8.2% to 148.37 M€.

1.- Evolution of the cocoa and chocolate business

In the second quarter of 2013, the cocoa and chocolate business continued the trend expected by the company regarding growth in profitability in the consumer division and some margins correction in the industrial division. This last fact, after two years in which the industrial business of cocoa derivatives had enjoyed record highs in prices backed on a strong demand for cocoa powder.

The business EBITDA stood at the end of the first half of the year at 10.21 million euros, up 1.7% from the first half of 2012, particularly driven by good operating results in the consumer division.

In terms of turnover, the strength of the industrial goods division in the markets where it operates allowed Natra to counteract the effect of some weak consumption and of the rationalization of the product portfolio in the consumer goods division and to close the first half of the year with a turnover of 152.58 million euros, a slight growth of 0.3% over the same period last year.

All in all, the operating income of the cocoa and chocolate business stood at 4.80 million euros at the end of June, an increase of 3.2% over the first half of 2012.

In million euros

NATRA - Cocoa and Chocolate			
	1H 2012	1H 2013	Evol.
Turnover	152,09	152,58	0,3%
Consumer Goods	109,56	107,00	-2,3%
Industrial Goods	42,53	45,58	7,2%
EBITDA	10,04	10,21	1,7%
<i>EBITDA margin</i>	<i>6,6%</i>	<i>6,7%</i>	
Operating result	4,65	4,80	3,2%

Consumer goods division

The consumer goods division, which traditionally concentrates around 75% of the sales of Natra's cocoa and chocolate business, ended the first half of the year with a turnover of 107.00 million euros, down 2,3% from the same period of 2012.

This decline was mainly due to a weak consumer spending in Europe, the effect on sales of the product portfolio rationalization performed in recent quarters, as well as changes in the order flow in the U.S. market after the announcement of the upcoming start of production in Canada. These delays are primarily due to new product launches to be managed directly from Natra's new plant in Toronto.

However, efforts to protect the profitability of this division in the last two years continued to give significant results, which allowed the company to offset the margins correction in the industrial goods division.

Sales evolution by product category

The consumer goods division continued to enjoy a good evolution of the spreads and tablets categories (61.6% of the combined turnover of this division), with growths of 7.3% and 9.1% respectively in the first half of the year. However, sales fell by about 15% for the aggregated bars and chocolates ranges, mainly due to the aforementioned streamlining of the product portfolio towards a more profitable product offer.

It is estimated that the mentioned portfolio review in the consumer goods division will cease having its effect on the business volumes at the beginning of next quarter.

Regarding the chocolates range, it is worth remembering that turnover is highly affected by the seasonality of the consumption of this product in Asia, Natra's main growing market in this category. Therefore, one must analyze the evolution of this category for the whole year, in which the company expects a significant growth in the second half of the year.

**Sales distribution by product category
Consumer goods division – 1H 2013**

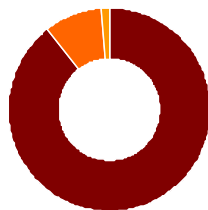


	107.00 M€	Evolution vs 1H 2012
Spreads	38.0%	+7.3%
Countlines	25.4%	-15.8%
Tablets	23.6%	+9.1%
Chocolates	13.0%	-14.3%
TOTAL	100%	-2.3%

Sales evolution by geographical markets

The evolution of the turnover in the main geographical areas reflects the information above: weak consumption in Europe and rationalization of the product portfolio, which has mainly affected this market. Also changes in the order flow in the American market by the next start of production in Canada. In the Asia-Pacific market, the still non-significant volumes within the whole division mainly reflected the weak performance of the Australian market at the beginning of 2013 by a temporary situation.

**Sales distribution by geographical area
Consumer goods division – 1H 2013**



	107.00 M€	Evolution vs 1H 2012
EMEA	89.5%	-2.0%
America	9.1%	-2.3%
APAC	1.5%	-20.3%
TOTAL	100%	-2.3%

Industrial goods division

The strength of the industrial goods division in the markets where it is present led Natra to repeat in the second quarter the growth already achieved in the first quarter of the year and to close the first six months of the year with a turnover of 45.58 million euros, 7.2% higher than the first half of 2012.

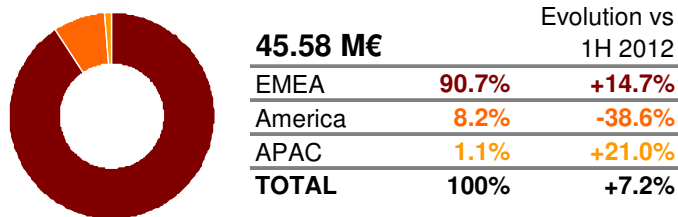
Sales evolution by product category

As expected, this division's sales were especially marked by the recovery of cocoa butter and cocoa paste and the correction of the cocoa powder line, after two years of strong growth by excess demand in the market.

Sales evolution by geographical markets

The distribution of the turnover by geographical area is consistent with the evolution of the different product ranges commented above, as America, and particularly the United States, has traditionally been the first market for Natra's cocoa powder. On the contrary, EMEA and Asia-Pacific reflected the sales growth in butter and cocoa paste, the former including also the sales of industrial chocolate, mainly in Spain.

Sales distribution by geographical markets
Industrial goods division – 1H 2013



2.- Contribution of the subsidiary Natraceutical

Natra consolidates in its financial statements a shareholding stake of 50.6% in Natraceutical.

Natraceutical closed the first half of the year with a contribution to Natra's consolidated results of a net profit of 2.38 million euros compared to losses of 8.82 million euros in the first six months of 2012. Turnover stood at 18.16 million euros, a growth of 7.7% over the first half of 2012. Forté Pharma's gradual recovery in sales, together with the operational optimization conducted in the last two years, led Natraceutical's EBITDA up to 2.51 million euros, compared to 1.08 million euros in the first half of 2012. EBITDA margin more than doubled from 6.4% to 14.3%.

The cancellation of the syndicated loan in December 2012 allowed the company to reduce the net figure between financial expenses and financial income from negative 2.31 million euros in the first half of 2012 to positive 0.09 million euros in the same period of 2013.

Natraceutical published its first half year results on July 25th, 2013. This information is available on the investor information section on the company website: www.natraceuticalgroup.com

3.- Profit before taxes

In the first half of 2013, Natra's profit before taxes stood at 1.36 million euros, compared to losses of 8.52 million euros in the same period last year.

The positive evolution of this result was mainly due to the group's operational improvement, the reduction of financial costs following the cancellation of Natraceutical's syndicated loan and also the exiting of the stake in Naturex from the scope of consolidation, which in the first half of 2012 raised a loss of 7.29 million euros for its value change in the stock market.

4.- Financial debt

On June 30, 2013, Natra's consolidated net financial debt amounted to 148.37 million euros, of which 0.99 million euros corresponded to Natraceutical.

Between the years 2011-2012 the company made a firm commitment to optimize its financial structure, which resulted in a debt reduction amounting to 105 million euros, 25 million from the cocoa and chocolate business and 80 million through Natraceutical.

Natra remains steadfast in this purpose and it is working hard to regain optimal debt ratios in the short term.

5.- Relevant facts after the end of the semester

Today, August 27, 2013, Natra has submitted a Relevant Fact to the Spanish Stock Exchange Commission informing about the unanimous approval by the seventeen financial institutions that make up its banking syndicate regarding the flexibility of its debt repayments until the final maturity date in 2016. All of this in order to adjust the repayment schedule to the business and its existing new projects. The agreement is subject to the execution of the contract documents, which is expected to take place during the month of September.

As this fact has taken place after the end of the semester, the balance sheet on June 30, 2013 included as short-term debt those repayments initially planned in the syndicated loan for the first half of 2014, which have been substantially reduced in the new design. The balance sheet and the annual report of 2013 year-end will reflect the new situation up to 2016, following the new intermediate amortizations plan.

On the other hand, in the framework of the corporate transaction between Natraceutical and Naturex of December 2009, through which Natraceutical integrated its ingredients division into Naturex, after the end of the first half of 2013 Natraceutical formalized with Naturex the sales contract of Natraceutical Industrial, SLU, last asset linked to Natraceutical's former ingredients division. Natraceutical Industrial was holding, among others, of the production plant in Valencia that the French company was leasing since 2010.

The deal amounted to 8.5 million euros to be paid in June 2017. Standard guarantees in this type of transactions were established, which would reduce the price of the deal in case of potential contingencies materialize.

6.- Consolidated profit and loss account of Natra, SA of the first half of the year 2013

<i>(in thousand euros)</i>	1H 2013	1H 2012
Continued operations:		
Net business turnover	170.735	168.956
+/- Variation of finished or in-process product stock	4.720	(6.730)
Procurements	(105.251)	(89.780)
Other operating income	835	549
Payroll	(28.038)	(30.824)
Depreciation allocation	(5.646)	(5.749)
Other operating expenses	(30.382)	(31.071)
Results of non-current assets disposal	96	26
Result of non-current assets impairment	94	-
PROFIT FROM OPERATIONS	7.163	5.377
Financial earnings	179	17
Financial expenses	(5.730)	(7.166)
Currency exchange differences (income and expenses)	(254)	546
Variation of assets at fair value with changes in profit and loss		(7.291)
Impairment and result of non-current assets disposal		(6)
PROFIT BEFORE TAXES	1.358	(8.523)
Income tax	(1.311)	(1.172)
RESULTS FROM CONTINUED OPERATIONS	47	(9.695)
Interrupted operations:		
Results from interrupted operations	(33)	(37)
NET RESULT	14	(9.732)
Attributable to:		
Sahreholders of the main company	(1.162)	(5.376)
Minority interests	1.176	(4.356)

7.- Consolidated balance sheet of Natra, SA on June, 30, 2013

<i>(in thousand euros)</i>	30/06/2013	31/12/2012
ASSETS		
Non-current assets:		
Tangible assets	59.854	60.525
Intangible assets	144.681	144.296
Investments in Group companies	0	0
Deferred tax assets	12.061	12.481
Financial assets held for sale	0	0
Other non-current financial assets	2.153	2.665
TOTAL NON-CURRENT ASSETS	218.749	219.967
Current assets:		
Inventories	61.974	52.604
Accounts receivable, trade	37.153	43.565
Financial assets held for sale	0	0
Assets at fair value with changes in profit and loss	0	0
Financial derivatives	0	63
Current tax assets	6.190	5.959
Other financial assets	2.982	15.973
Other current assets	445	893
Cash and cash equivalents	8.820	5.150
TOTAL CURRENT ASSETS	117.564	124.207
Assets held for sale	8.680	8.776
TOTAL ASSETS	344.993	352.950

(in thousand euros)

30/06/2013

31/12/2012

EQUITY AND LIABILITIES

Equity:

Share capital	56.974	56.974
Share premium	63.432	63.432
Other reserves	-7.210	-8.046
Accrued earnings	-29.043	-27.520
Minority interests	38.423	43.170
TOTAL EQUITY	122.576	128.010

Non-current liabilities:

Financial debt	77.500	135.131
Derivative financial instruments	4.454	5.791
Deferred tax liabilities	3.749	3.901
Other financial liabilities	8.566	8.151
Other liabilities and asset-related grants	1.667	1.455
Provisions for other liabilities and expenses	1.248	1.236
TOTAL NON-CURRENT LIABILITIES	97.184	155.665

Current liabilities:

Trade accounts payable	44.913	36.774
Current tax liabilities	6.398	7.350
Financial debt	66.070	16.513
Derivative financial instruments	2	0
Other financial liabilities	600	1.326
Provisions for other liabilities and expenses	79	79
Other current liabilities	7.171	7.233
TOTAL CURRENT LIABILITIES	125.233	69.275

Liabilities held for sale	0	0
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TOTAL EQUITY AND LIABILITIES	344.993	352.950
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About Natra

Natra is a Spanish multinational, a reference in the world in the production and manufacture of cocoa derivatives and chocolate products, with a specialized approach to the distribution brand and other food companies. Natra's products are present in the largest retailers worldwide, to whom Natra provides one of the most extensive product catalogs in the chocolate industry as well as constant commitment in innovation and research of new recipes, packaging and tailor-made solutions. Natra produces chocolate bars, Belgian chocolates and truffles, chocolate tablets and cream spreads, which the company sells in over 60 countries of the five continents. The company has five specialized production centers located in Spain, Belgium and France, in addition to permanent commercial presence in Europe, the U.S. and Asia. Additionally, through its Industrial Product Division Natra supplies cocoa derivative products (cocoa paste, butter and powder as well as chocolate coating) for the international food industry.

Natra has a control shareholding position in Natraceutical, a Spanish multinational that channels its activity through Forté Pharma, a laboratory specializing in the development and marketing of food supplements in weight control, health and beauty segments sold exclusively in pharmacies and parapharmacies, mainly in Europe.

Natra is quoted on the Spanish stock exchange's market under the ticker NAT. Total outstanding shares: 47,478,280

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