Valencia (Spain), February 28, 2014

Results for the year 2013

Renewed financial structure in 2013 and new internationalization projects

A new rally in the price of cocoa in the second half impacts on the cocoa and chocolate business results

- The cocoa and chocolate activity, Natra's main business, closed the year with sales of 329.62 M€ (+1.2%) and a contraction in EBITDA of 14.9%, (24.09 M€), mainly due to the negative impact of the price increase in raw materials.
- Excellent performance by Natraceutical, which contributed a turnover of 31.37 M€ (+4.8%) and an EBITDA of 2.75 M€ (+128.1%) to the consolidated Natra group.
- Natra closed 2013 with a consolidated turnover of 360.99 M€ (+1.5% over the previous year), an EBITDA of 26.83 M€ (-9.1%) and a net loss of 1.07 M€, against 4.14 M € profits at the end of 2012, due to extraordinary results in the previous year and higher income tax in 2013.
- Following the total cancellation of Natraceutical's syndicated loan in December 2012, throughout 2013 Natra reduced its net financial debt by a further 14.93 M€, closing the year at 146.77 M€. The company agreed a new maturity plan of its financial structure to adapt it to the growth expected from the internationalization projects in America and Asia.

1.- Evolution of the cocoa and chocolate business

Industry background

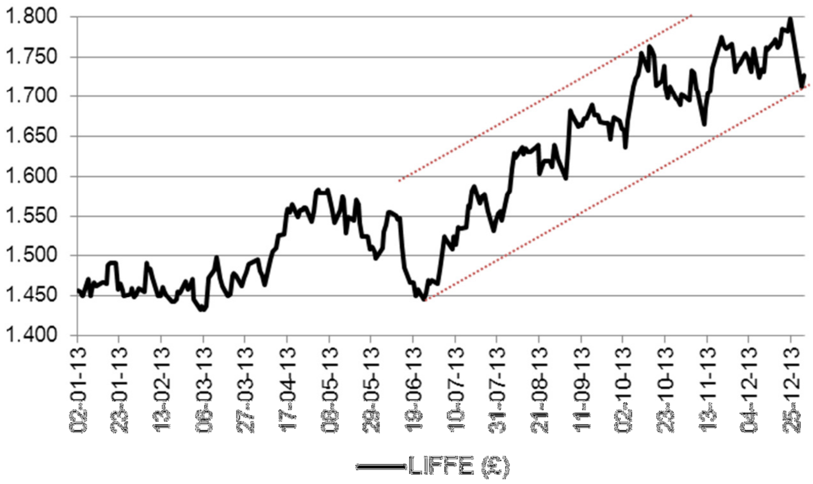
As it has been informed in recent months, 2013 was a complex year for the cocoa and chocolate business, mainly due to the consequences of the concentration processes undertaken by large groups operating in the industry and the speculation to which cocoa derivative products have been subject, which has led to enormous pressure on prices.

In such a scenario, the price of cocoa futures on the London Stock Exchange, on which Natra trades, fluctuated throughout 2013 between 1382-1800 pounds per tonne, very similar to the 1339-1748 pounds per tonne registered the previous year. However, despite the similarity of these values, market behaviour was quite different in both years. While in 2012 cocoa registered its highest price in early September before quickly returning to the levels of 1400-1600 pounds per tonne, the second half of 2013 began with a strong upward trend before reaching the maximum registered three sessions before the end of the year. And not only was there no correction as in the manner of 2012, but rather the price increase has continued during the beginning of 2014, marking a new high of 1,871 pounds per tonne on February 12.

The numerous news items published in recent months spreading the fear of a large shortfall in production and consumption in the coming years have once again attracted the interest of a growing number of speculators, thus multiplying the bullish effect of a potential deficit in the 2013/2014 harvest which, so far, does not seem to justify the behaviour of the market.

In fact, with the main harvest about to conclude in Ivory Coast and Ghana (60% of the world crop), production is proving far superior to that of the previous season.

Evolution of the price of cocoa on the London futures market (2013, Sterling)



Source: LIFFE – London International Financial Futures and Options Exchange

At the same time, the cocoa derivatives industry had to cope with the gradual rise in the price of cocoa butter throughout the year: in 2012, the price doubled its previous levels and registered a maximum in October that had not been reached in the last five years. By contrast, the price of cocoa powder -a product obtained in the same process as butter-, continued the downward path begun in mid-2011, and only as of November began to register a recovery that surprised everyone by its strength, although in recent weeks it has shown signs of weakness.

In addition to the increased funding requirements that come with rising raw materials prices, the significant variations in the prices of cocoa butter and cocoa powder have a direct effect on margins in the industry. In 2012, this effect significantly increased the profits of our industrial division, while in 2013 the contrary occurred, with profits returning the historical standards.

As for the consumer division, rising cocoa prices affected every link in the chain in a year in which levels of consumption and the actions of the competition greatly limited the possibility of increasing price to the final consumer.

This phenomenon had also a significant impact on powdered milk, another of the key ingredients in many types of chocolate, which suffered an increase over 25% compared to 2012, thus increasing costs and pressure on the division’s profits.

Natra's cocoa and chocolate activity

Evolution of sales and EBITDA in the cocoa and chocolate business (2010-2013, in M€)

NATRA - Cocoa and Chocolate	2010	2011	2012	2013	Evol. 2012-13	TACC 2010-13
Turnover	301.75	327.24	325.62	329.62	1.2%	3.0%
EBITDA	15.25	22.90	28.31	24.09	-14.9%	16.5%
EBITDA margin	*5.1%*	*7.0%*	*8.7%*	*7.3%*		

Turnover

In such an environment, Natra's cocoa and chocolate business ended the year with a 1.2% increase in turnover (329.62 million Euros), representing an increase of 3.0% in the period 2010-2013.

The evolution of sales in 2013 was mainly due to the optimal performance of the business in the EMEA (Europe, Middle East and Africa) region, representing 86.4% of the combined sales of cocoa and chocolate, which closed with a growth of 4.8% (284.91 million Euros).

As expected, the consumer goods division registered a weaker performance in this region throughout the year, with a cumulative drop in sales of 1.2%, due mainly to the slow recovery of consumption in Europe and the effect of a certain loss of volume over the previous year following price increases aimed at protecting margins. Meanwhile, the industrial goods division improved its turnover by 21,0% in this region, driven especially by increased volumes across all products in its portfolio, and very specifically chocolate coatings. This was due to an expansion of its offer through Natra's factory in France, which enabled the company to increase its influence in the sale of this product to France and Germany, where its positioning was not relevant.

As noted in the results of previous quarters, sales to the American market, representing 9.8% of the total cocoa and chocolate business at year end 2013, fell during the year mainly due to two key events: on one hand, the year-long drop in the price of cocoa powder, for which the United States is one of the main markets and, and on the other hand, the decision by several of the consumer division's clients to simultaneously effect the reformulation of existing products and new releases with the start of production at Natra's new facilities in Canada, scheduled for next March.

Specifically, sales in America stood at 32.16 million Euros, 22.4% lower than the previous year, although after the commissioning of the new production facilities Natra plans to incorporate this difference into the 2014 results.

Finally, the APAC (Asia and Pacific) region grew by 2.0% throughout the full year (12.55 million Euros), representing a contribution of 3.8% to the total sales of the cocoa and chocolate business. The slower growth of the Chinese economy in the year limited Natra's growth potential in its main APAC market.

Profitability

The rising price of cocoa, along with the correction of margins in cocoa powder sales and the significant increase in butter prices during the last year had a negative impact on the business profitability.

Although the company managed to improve productivity by reducing variable costs and maintaining overheads stable, the increased cost of raw materials resulted in an EBITDA of 24.09 million Euros, compared to 28.31 million Euros in 2012, a difference of 14.9%. The EBITDA margin of the cocoa and chocolate business suffered a decrease from 8.7% in 2012 to 7.3% in 2013.

The pronounced pendulous behaviour of powder and butter prices during the last year led to the industrial division registering the greatest reduction in profit, in accordance with the company's expectations during recent years, during which the performance of both products was atypical.

As often happens in periods of sharply rising raw materials prices, the consumer business, responsible for 70.5% of Natra's cocoa and chocolate activity sales, does not usually transfer these price increases immediately, but rather this is done on occasion of the annual contract revisions. However, the consumer division managed to close the year 2013 with a slight increase in its EBITDA. This was due to the fact that, despite the continuous fluctuations in commodity prices in recent years, often unrelated to the real evolution of consumption, Natra has managed to implement mid-term profit protection policies throughout its cocoa and chocolate business, resulting in a compounded annual growth rate in EBITDA of 16.5% for the period 2010-2013.

2.- Contribution of the investee Natraceutical

Natra fully consolidates a 50.6% stake in Natraceutical in its consolidated financial statements.

Natraceutical closed the year with a turnover of 31.37 million Euros, an increase of 4.8% over the previous year. The recovery in sales, combined with the strong operating leverage of Forté Pharma, favoured a 198.8% increase in Natraceutical's EBITDA to 2.75 million Euros, compared to 1.21 million Euros in 2012.

The cancellation of the entire syndicated loan in December 2012 enabled the company to reduce net financial expenses from 4.83 million Euros in 2012 to 0.05 million Euros at year-end 2013, and to close the year with a pre-tax profit of 2.09 million Euros, compared with losses of 1.00 million Euros at the end of 2012.

Natraceutical closed 2013 with a net profit of 0.95 million Euros compared with losses of 0.01 million Euros in 2012. The company released the results for the 2013 yesterday, 27 February. This information is available in the investor information section in the company's website: www.natraceutical.com

3.- Consolidated profit before tax

At year-end 2013, Natra's consolidated profit before tax was 2.58 million Euros, compared to 6.36 million Euros in 2012.

The 16% drop in operating profit and the negative effect of currency exchange differences lead to a 5.00 million Euros decrease in the profit before taxes, in spite of the company's 4.11 million Euros reduction in financial costs mainly obtained from the total cancellation of Natraceutical's syndicated loan in December 2012. For the purposes of this analysis it must be taken into account that 2012's profit before taxes included the income from the sale of shares of Naturex, which results in a greater difference between the profits before tax of both years.

(in thousand euros)	2013	2012
PROFIT FROM OPERATIONS	**15,021**	**17,878**
Financial earnings	406	287
Financial expenses	(11,959)	(15,948)
Currency exchange differences (income and expenses)	(835)	792
Impairment and result of financial instruments disposal	(56)	3,353
Variation of assets at fair value with changes in profit and loss	0	0
PROFIT BEFORE TAXES	**2,577**	**6,362**

4. - Consolidated net profit

As a result of the above and a 60.2% increase in the corporate tax item, Natra concluded the year with a net loss of 1.07 million Euros, compared to 4.14 million Euros profit in 2012.

The income tax expense responds, first, to the tax payable by the group companies with profit in 2013 and with lack of tax credits from previous years, and on the other hand, to the differences between the accounting and the tax results, which do not involve cash outflows.

(in thousand euros)	2013	2012
PROFIT BEFORE TAXES	**2,577**	**6,362**
Income tax	(3,110)	(1,941)
RESULTS FROM CONTINUED OPERATIONS	(533)	**4,421**
Interrupted operations:		
Results from interrupted operations	(66)	(287)
NET RESULT	(599)	**4,134**
Attributable to:		
Sahreholders of the main company	**(1,070)**	**4,137**
Minority interests	471	(3)

5.- Consolidated financial debt

Following the total cancellation of Natraceutical's syndicated loan in December 2012, throughout 2013 Natra reduced its net financial debt by a further 14.93 million Euros, closing the year at 146.77 million Euros, which represented a decrease of 9.2% in relation to the net financial debt at year-end 2012.

(in thousand euros)	**31/12/2013**	**31/12/2012**
Current assets:		
Financial derivatives	20	63
Cash and cash equivalents	10,779	5,150
Non-current liabilities:		
Financial debt	137,639	135,131
Derivative financial instruments	3,712	5,791
Other financial liabilities	7,606	8,151
Current liabilities:		
Financial debt	7,688	16,513
Derivative financial instruments	57	0
Other financial liabilities	867	1,326

Cancellation of Natraceutical's debt led to a reduction in the consolidated group's finance costs of 4.11 million Euros in 2013, a 26% decreased compared with the previous year.

On September 30, Natra announced the unanimous approval by the seventeen financial entities comprising its banking syndicate of an increased flexibility of its debt repayments until the final maturity date in 2016. This was done to adjust the repayment schedule to the business and to the new projects underway.

Within the new maturities structure, which maintains the final maturity date in 2016, the main element is represented by the extension of a significant part of the intermediate repayments scheduled for 2014 and 2015 to 2016. Specifically, debt repayments amounting to 1.1 million Euros are scheduled in 2013, 2 million Euros in 2014, 15.2 million Euros in 2015 and 112.5 million Euros in 2016.

This new structure, which still keeps the final maturity in 2016, will facilitate the company's focus on the new projects that have been presented recently, consisting mainly in the deployment of its productive and commercial activities in Canada, aimed at strengthening its presence in the American market, and its commercial expansion in the Asia-Pacific region.

6.- Consolidated profit and loss account of

(in thousand euros)	2013	2012
Continued operations:		
Net business turnover	360,996	355,540
+/- Variation of finished or in-process product stock	3,643	(5,184)
Procurements	(225,237)	(205,560)
Other operating income	2,797	1,227
Payroll	(53,874)	(56,831)
Depreciation allocation	(11,811)	(11,639)
Other operating expenses	(61,607)	(59,743)
Results of non-current assets disposal	114	68
Result of non-current assets impairment	0	0
PROFIT FROM OPERATIONS	**15,021**	**17,878**
Financial earnings	406	287
Financial expenses	(11,959)	(15,948)
Currency exchange differences (income and expenses)	(835)	792
Impairment and result of financial instruments disposal	(56)	3,353
Variation of assets at fair value with changes in profit and loss	0	0
PROFIT BEFORE TAXES	**2,577**	**6,362**
Income tax	(3,110)	(1,941)
RESULTS FROM CONTINUED OPERATIONS	(533)	**4,421**
Interrupted operations:		
Results from interrupted operations	(66)	(287)
NET RESULT	(599)	**4,134**
Attributable to:		
Sahreholders of the main company	**(1,070)**	**4,137**
Minority interests	471	(3)

7.- Consolidated balance sheet on December 31, 2013

(in thousand euros)	31/12/2013	31/12/2012
ASSETS		
Non-current assets:		
Tangible assets	66,663	60,525
Intangible assets	145,822	144,296
Investments in Group companies	0	0
Deferred tax assets	11,524	12,481
Financial assets held for sale	0	0
Other non-current financial assets	10,857	2,665
TOTAL NON-CURRENT ASSETS	**234,866**	**219,967**
Current assets:		
Inventories	48,961	52,604
Accounts receivable, trade	36,516	43,565
Financial assets held for sale	0	0
Assets at fair value with changes in profit and loss	0	0
Financial derivatives	20	63
Current tax assets	8,919	5,959
Other financial assets	2,981	15,973
Other current assets	2,642	893
Cash and cash equivalents	10,779	5,150
TOTAL CURRENT ASSETS	**110,818**	**124,207**
Assets held for sale	177	8,776
TOTAL ASSETS	**345,861**	**352,950**
EQUITY AND LIABILITIES		
Equity:		
Share capital	56,974	56,974
Share premium	63,432	63,432
Other reserves	-3,265	-8.046
Accrued earnings	-32,744	-27,520
Minority interests	**37,668**	**43,170**
TOTAL EQUITY	**122,065**	**128,010**
Non-current liabilities:		
Financial debt	137,639	135,131
Derivative financial instruments	3,712	5,791
Deferred tax liabilities	4,354	3,901
Other financial liabilities	7,606	8,151
Other liabilities and asset-related grants	1,293	1,455
Provisions for other liabilities and expenses	1,756	1,236
TOTAL NON-CURRENT LIABILITIES	**156,360**	**155,665**
Current liabilities:		
Trade accounts payable	45,914	36,774
Current tax liabilities	7,873	7,350
Financial debt	7,688	16,513
Derivative financial instruments	57	0
Other financial liabilities	867	1,326
Provisions for other liabilities and expenses	0	79
Other current liabilities	5,037	7,233
TOTAL CURRENT LIABILITIES	**67,436**	**69,275**
Liabilities held for sale	0	0
TOTAL EQUITY AND LIABILITIES	**345,861**	**352,950**

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 catalogues 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 centres located in Spain, Belgium, France and, from the first quarter of 2014 a new one in Canada, 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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For further information

Miguel A. Trinidad González
Chief Financial Officer
Tel. (+34) 91 417 88 68
E-mail: investors@natra.es