Valencia (Spain), October 28, 2013

3rd quarter 2013 results

The operational efficiency in both the chocolate and Natraceutical's businesses allowed Natra to maintain the operating income despite the worsening of the gross margin following cocoa's sharp prise rise

- Natra completed the first nine months of the year with a consolidated turnover of 263.24 M€ (+1.5% over the same period last year), EBITDA of 20.01 M€ (-1.1 %) and a negative net result of 1.61 M€ compared to profit of 1.92 M€ at the end of September 2012.

- Cocoa and chocolate, Natra's core business, closed the first nine months with sales of 237.94 M€ (+0.9%) and a contraction in EBITDA of 10.5%, standing at 16.52 M€, mainly as a result of the negative effect of rising cocoa prices on the business's gross margin.

- Excellent performance of Natraceutical, which contributed to Natra's consolidated accounts a turnover of 25.30 M€ (+7.2%) and EBITDA of 3.50 M€ (+96.6%).

- Over the last twelve months, Natra reduced its financial leverage 68.76 M€, whereby the net debt of the consolidated group at September 30, 2013 amounted to 149.55 M€, of which 1.13 M€ corresponded to Natraceutical

1.- Evolution of the cocoa and chocolate business

Industry Outlook

The third quarter of 2013 was a difficult one for the cocoa and chocolate business, mainly due to the consequences of the concentration processes carried out by major industry groups and continuing uncertainties about the evolution of the harvests in major producing countries. These events led to some speculation around cocoa products, with a lot of pressure on the price of this raw material.

Specifically, if the second major concentration this year in the cocoa industry is confirmed, approximately 50% of the global grinding would be left to the two major companies in the sector. Both firms also possess almost full milling capacity of Ivory Coast and Ghana, bordering countries that account for about 60% of world cocoa production.

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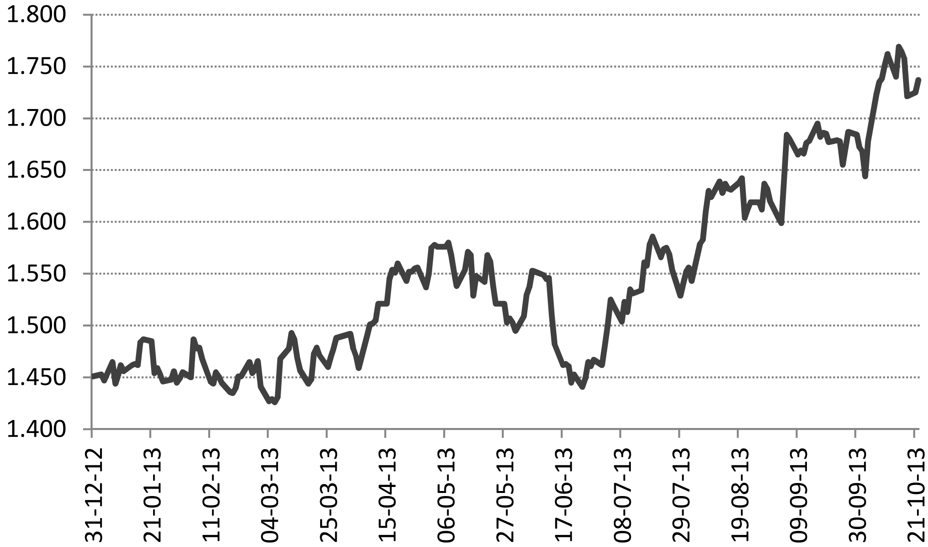
Given the effects that these movements might have for the industry, the cocoa price soared by 15% between the months of July to September, following a slight increase of 1% in the first half of the year. At the end of September, the price of cocoa on the London futures market (LIFFE) stood at 1,684 pounds a tone. The upward rally continued further and in the first week of October cocoa bean price increased 4% extra, up to 1,737 pounds. The LIFFE had reached 1,700 pounds in September 2012, but it was not since September 2011 that this level was not clearly exceeded. Net long positions within non-industrial investors were at historic highs in September 2013.

Evolution of cocoa price in the London futures exchange
(January-September 2013)



Source: LIFFE – London International Financial Futures and Options Exchange

In parallel, the cocoa derivatives industry had to manage gradual rising of cocoa butter throughout the year. According to the *National Confectioners' Association*, the association that represents leading confectionary manufacturers in the United States, butter price increased by 70% over the last year, standing now at near 6 euros / kg.

All this has been transferred to the food industry with significant pressures on production costs of chocolate products, and in the case of Natra, on gross margins of its consumer products division.

Natra's cocoa and chocolate business

Evolution of turnover and EBITDA of the cocoa and chocolate business
(9M 2010-2013, in M€)

NATRA - Cocoa and Chocolate				
	9M 2010	9M 2011	9M 2012	9M 2013
Turnover	**216,36**	**235,91**	**235,70**	**237,94**
EBITDA	**11,91**	**13,45**	**18,46**	**16,52**
EBITDA margin	*5,5%*	*5,7%*	*7,8%*	*6,9%*

Turnover

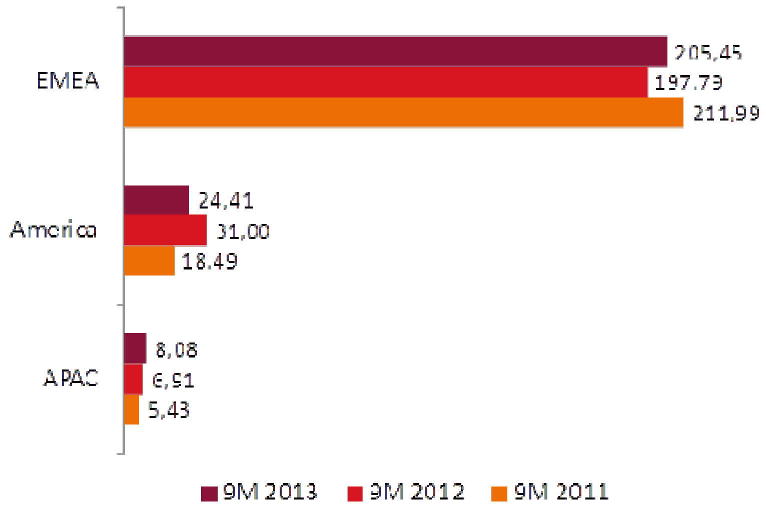
In this market environment, Natra's cocoa and chocolate business increased its turnover by 2.1% in the third stand quarter and accumulated a slight growth of 0.9 % in the first nine months of the year , following an increase of 1.8% in the first quarter and a decline of 1.1 % in the second quarter.

This was due mainly to the improved performance of the business in the EMEA region (Europe, Middle East and Africa), representing 86.3% of the combined sales of cocoa and chocolate, which accumulated growth of 3.9 % in the first nine months of the year, following growth of 2% in the first two quarters and 8% in the third stand quarter.

By contrast, sales to the American market fell by 21.1% in the first nine months of the year, mainly due, on the one hand, to the decrease throughout the year of the price of cocoa powder, and to the decision by some clients of encompassing new launches and the reformulation of current products with the start of production in Natra's new facility in Canada, scheduled for the first half of 2014. At the end of September, the Americas region contributed 10.3% of turnover.

Finally, the APAC region (Asia and Pacific) grew 16.8 % in the first nine months of the year, and is confirmed as a market of great interest to Natra .

Sales split by markets
(9M 2011-2013, in M€)



Profitability

The rising price of cocoa, along with the margins correction in cocoa powder and the significant rise of cocoa butter over the past year had finally an impact on the profitability of both the industrial and the consumer goods businesses.

Although the company managed to reduce fixed costs and improve productivity, the impact of these events on the gross margin of the business led the EBITDA of the first nine months of the year to stand at 16.52 million euro, 10.5% below the figure at the end of September 2012.

As often happens in periods of sharp price increases of raw materials, consumer business, responsible for approximately 70 % of sales in Natra's cocoa and chocolate business, does not usually pass these price increases immediately on to the final product, but this is mainly done on contract revisions that occur in the last quarter.

2.- Contribution of the subsidiary Natraceutical

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

Natraceutical closed the first nine months of the year contributing to Natra's consolidated accounts a net profit of 2.17 million euro, compared with losses of 0.28 million euro in the third quarter of 2012. The turnover stood at 25.30 million euro, an increase of 7.2% over the first nine months of last year. Forté Pharma's recovery in sales and its strong operating leverage favored an increase in EBITDA of 96.6% to 3.50 million euro, compared to 1.78 million euro in the third quarter of 2012, bringing the EBITDA margin from 7.5% to 13.8%.

The cancellation of Natraceutical's syndicated loan in December 2012 enabled the company to almost fully reduce its net position between financial expenses and income, after 3.08 million euro negative in September 2012.
Natraceutical published its results for the third quarter of 2013 on October 24. This information is available in the investor's information section of the company's website: www.natraceutical.com

3.- Consolidated profit before taxes

At the end of the third quarter of 2013, Natra's profit before taxes stood at 2.72 million euro compared with 3.45 million euro in the same period of 2012. The difference is mainly due to a positive extraordinary result of 1.40 million euro in the previous year from the value change of the shareholding in Naturex, and also to the variation of exchange rates in the currencies in which the Group operates (positive 0.77 million euro in 2012 compared to negative 0.47 million euro in the third quarter of 2013). All this despite the fact that the third quarter of 2013 presents a decrease in financial expenses of 1.99 million euro.

4.- Consolidated net income

Natra completed the third quarter of the year with a net negative result of 0.54 million euro compared to profits of 1.78 million euro in the first nine months of last year.

The 2.32 million euro difference was due to the financial results stated above, as well as to an increase of 1.59 million euro in taxes on profits up to September 2013, as explained below.

The group has most tax deductions and tax losses in Spain. Likewise, investments in international subsidiaries were made from this country, which concentrates most of the debt and interest expense of the group.

Taking this into account, the subsidiaries located outside Spain have little financial expenses, which implies that they generate higher profits before taxes, which are taxed at the rate of these countries. The income tax expense generated outside Spain at the end of the third quarter of 2013 amounted to 2.3 million euros.

Additionally, a provision of 0.9 million euro was accounted in the third quarter for the income tax related to the profits in the individual company Natraceutical, S.A. following the sale of Natraceutical Industrial, SLU to Naturex, in July 2013. This will however not involve any cash-out as it will be offset by tax losses generated in previous years.

All of the above explains that a profit before tax of 2.72 billion euro in the first nine months of the year carried an associated income tax expense of 3.21 million euro.

After the minority interests, the profit attributable to the parent company in the third quarter of 2013 was negative in 1.61 million euro, compared with profits of 1.92 million euro in the same period last year.

5.- Consolidated financial debt

Over the past twelve months, Natra reduced its financial leverage in 68.76 million euro, whereby net financial debt of the consolidated group on September 30, 2013 amounted to 149.55 million euro, of which 1.13 million euro corresponded to Natraceutical.

This led to a reduction in the company's financial expenditure of 1.99 million euro at the end of the third quarter.

On September 30 Natra announced the unanimous approval by the seventeen financial institutions that make up its bank syndicate for the flexibility of its debt repayments until the final maturity date in 2016. All this in order to adjust the repayment schedule to the business and the new projects.

In the new maturities structure, one of the most relevant facts is the extension up to 2016 of a significant portion of intermediate amortizations planned for the years 2014 and 2015. Specifically, debt repayments are now set at 1.1 million euro in 2013, 2 million euro by 2014, 15.2 million euro by 2015 and 112.5 million in 2016.

This new structure will facilitate the company's focus on the recently presented new projects, consisting mainly in production and commercial deployment in Canada to strengthen its presence in the American market and the business expansion in the Asia-Pacific area.

6.- Consolidated profit and loss account of the third quarter of 2013

(in thousand euros)	3Q 2013	3Q 2012
Continued operations:		
Net business turnover	263.242	259.288
+/- Variation of finished or in-process product stock	5.739	(991)
Procurements	(163.156)	(148.851)
Other operating income	1.059	749
Payroll	(41.006)	(43.613)
Depreciation allocation	(8.513)	(8.612)
Other operating expenses	(46.088)	(46.389)
Results of non-current assets disposal	98	47
Result of non-current assets impairment	123	-
PROFIT FROM OPERATIONS	**11.498**	**11.628**
Financial earnings	215	170
Financial expenses	(8.526)	(10.518)
Currency exchange differences (income and expenses)	(466)	768
Variation of assets at fair value with changes in profit and loss	-	1.403
Impairment and result of non-current assets disposal	-	-
PROFIT BEFORE TAXES	**2.721**	**3.451**
Income tax	(3.211)	(1.619)
RESULTS FROM CONTINUED OPERATIONS	**(490)**	**1.832**
Interrupted operations:		
Results from interrupted operations	(50)	(55)
NET RESULT	**(540)**	**1.777**
Attributable to:		
Sahreholders of the main company	**(1.613)**	**1.916**
Minority interests	1.073	(139)

7.- Consolidated balance sheet on September 30, 2013

(in thousand euros)	**30/09/2013**	**30/09/2012**
ASSETS		
Non-current assets:		
Tangible assets	62.337	61.811
Intangible assets	144.885	144.165
Investments in Group companies	0	0
Deferred tax assets	11.116	12.094
Financial assets held for sale	0	0
Other non-current financial assets	10.545	2.480
TOTAL NON-CURRENT ASSETS	**228.883**	**220.550**
Current assets:		
Inventories	55.384	55.406
Accounts receivable, trade	50.149	46.169
Financial assets held for sale	0	0
Assets at fair value with changes in profit and loss	3.476	73.735
Financial derivatives	16	294
Current tax assets	7.059	6.192
Other financial assets	-	-
Other current assets	597	376
Cash and cash equivalents	7.341	3.173
TOTAL CURRENT ASSETS	**124.022**	**185.345**
Assets held for sale	184	9.156
TOTAL ASSETS	**353.089**	**415.051**

(in thousand euros)	30/09/2013	30/09/2012
EQUITY AND LIABILITIES		
Equity:		
Share capital	56.974	56.974
Share premium	63.432	63.432
Other reserves	-7.245	-2.493
Accrued earnings	-32.418	-43.207
Minority interests	**41.022**	**50.692**
TOTAL EQUITY	**121.765**	**125.398**
Non-current liabilities:		
Financial debt	134.856	148.072
Derivative financial instruments	4.107	6.673
Deferred tax liabilities	3.754	3.690
Other financial liabilities	9.225	8.117
Other liabilities and asset-related grants	1.638	1.563
Provisions for other liabilities and expenses	1.894	1.684
TOTAL NON-CURRENT LIABILITIES	**155.474**	**169.799**
Current liabilities:		
Trade accounts payable	53.120	45.251
Current tax liabilities	8.577	6.023
Financial debt	7.792	56.763
Derivative financial instruments	369	549
Other financial liabilities	192	1.305
Provisions for other liabilities and expenses	79	2.538
Other current liabilities	5.721	7.275
TOTAL CURRENT LIABILITIES	**75.850**	**119.704**
Liabilities held for sale	0	150
TOTAL EQUITY AND LIABILITIES	**353.089**	**415.051**

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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