Presentation of Results Q3 2018

30 September 2018

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- In addition to the financial information prepared in accordance with the International Financial Reporting Standards ("IFRS"), this presentation includes certain Alternative Performance Measures ("*APMs*"), as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415en), and certain *Non-IFRS financial measures*. The *APMs* and the *Non-IFRS financial measures* are financial performance measures based on Natra's financial reporting, but not defined or described within the applicable financial reporting regulations, so they have not been audited and are not entirely subject to audit.
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- The Appendices hereto contain further information and enhance its transparency, including a definition of the terms used and a reconciliation between the corresponding performance indicators and the consolidated financial reporting under the IFRS.

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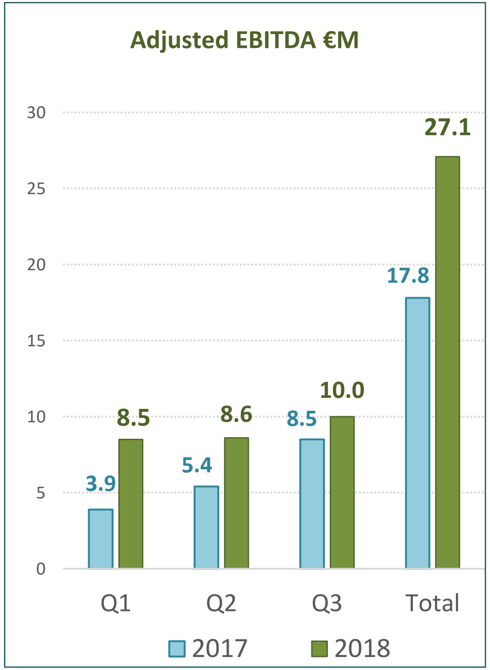
Executive Summary Q3 2018



- Business growth at September 2018 was bolstered by **6%** year-on-year increase in sales **volume**. **Turnover** was up **2%** vs 2017, trailing behind the volume effect as lower raw material prices were passed on.

- The good results in the first three quarters of 2018 were fuelled by the **growth in sales volumes** in the Consumer Division, coupled with the general improvement in margins particularly in the industrial division, supported by raw material hedging, portfolio optimisation and savings in operating costs.

- Very positive results in all quarters of 2018, with an **Adjusted EBITDA** at September 2018 of **€27.1m**, a significant year-on-year growth. EBITDA was adjusted in the third quarter of 2017 and 2018 in €2.9m and €0m, respectively. *(*)*

- Buoyed by the EBITDA growth, Natra chalked up an **Adjusted Net Income** of **€10.4m** at September 2018, €2.8m of which corresponded to the recognition of deferred tax assets. Adding in the adjusted valuation of the financial investment portfolio, net profit was €12.3m. *(*)*

(*) See section 4 of this document for definitions and details of Adjusted EBITDA and Adjusted Net Income

Executive Summary Q3 2018

- **Financial Net Debt was reduced by €15.4m** year on year and €4.2m year to date through the generation of cash, which was used to repay debt, increase the cash balance and offset the effect of recognising debt at amortised cost.
- The **Financial Structure** is sound both in the **Long Term**, as 85% of the syndicated loan of €140m is not due until 2022, and structurally in the **Short Term**, since at the end of September 2018, for example, our available liquidity exceeded average operating cash flow requirements by €16.9m (see details in section 2).
- We expect to **continue throughout 2018 amply exceeding the positive financial results of 2017** (see details in section 3).

NATRA CONSOLIDATED EARNINGS

	2018					2017					Evolution 18 vs 17				
€M	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Turnover	87.2	86.2	96.6		**270.0**	85.7	85.0	95.1		**265.8**	2%	1%	2%		**2%**
EBITDA	8.5	8.5	10.0		**27.0**	3.9	5.1	5.7		**14.7**	118%	67%	75%		**84%**
Adjusted EBITDA	8.5	8.6	10.0		**27.1**	3.9	5.4	8.5		**17.8**	118%	59%	18%		**52%**
NET INCOME	2.0	8.5	1.8		**12.3**	-2.0	-1.5	-0.5		**-4.0**	200%	667%	460%		**408%**
ADJUSTED NET INCOME	0.2	6.8	3.4		**10.4**	-1.9	-1.3	2.6		**-0.6**	111%	623%	31%		**1833%**
Net Debt	141.3	*135.1*	**134.6**			*147.6*	*150.0*	***150.0***	*138.8*		4%	10%	10%		

Favourable variations are positive

NB: For ease of comprehension of the financial reporting, (i) certain items have been reclassified from Turnover to Expenses; (ii) Net Income was adjusted (Reig Jofre, see sections 4.1 and 4.2); and (iii) Net Debt includes the debit balances of coca bean deposits.
The same criteria has been applied for all items in the different periods to facilitate comparison.

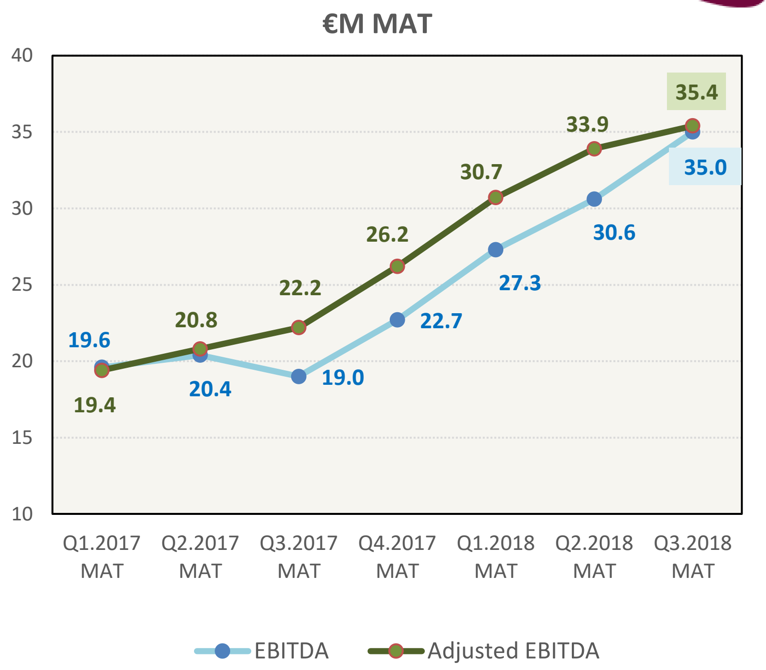
Natra and business performance

- **EBITDA** has grown steadily over the past four quarters. The Moving Annual Total (**MAT**) at September 2018 - i.e. the EBITDA posted in the twelve months from October 2017 to September 2018, inclusive - was **€35.0m**, compared to €19.0m at September 2017.
  The **adjusted EBITDA** had a MAT of **€35.4m** at September 2018 , compared to €22.2m at September 2017.

- By arranging long-term **raw material** hedging and sourcing contracts, Natra was able to improve current margins, reducing volatility.

- The new **management team**, renovated during 2017, is now fully operational and ready to achieve the ambitious goals set for 2018 and subsequent years. The **Transformation Plan**, designed and implemented as from last year, based on a customer-centric model, tapping into synergies and enhancing operating and production efficiency, is generating tangible gains in all the financial metrics.

- During 2018, we continue optimising processes and channelling funds to measures aimed at becoming more **competitive** in the future. In 2017, we made an extraordinary budget allocation of €3.2m for improving competitiveness, which is now bearing fruit.



2. Financial Results Q3 2018

Consolidated Income Statement

(thousand euros)	September 2018	*Adjust-ments*	September 2018 Adjusted	September 2017	*Adjust-ments*	September 2017 Adjusted
Continuing operations:						
Net turnover	269,967		269,967	265,767		265,767
Procurements and Stock Movement	-156,643		-156,643	-177,010		-177,010
Employee benefits	-41,955	*94*	-41,861	-37,675	*2,289*	-35,386
Other operating income and expense	-44,370		-44,370	-36,392	*856*	-35,536
EBITDA	**26,999**	***94***	**27,093**	**14,690**	***3,145***	**17,835**
Depreciation/amortisation	-7,327		-7,327	-7,433		-7,433
Impairment of non-current assets	-2,024		-2,024	0		0
NET OPERATING INCOME/(LOSS)	**17,648**	***94***	**17,742**	**7,257**	***3,145***	**10,402**
Interest income and expense. Exchange differences	-8,463		-8,463	-9,729		-9,729
Impairment and Gains/(Losses) on disposals of financial instruments and change in fair value	1,985	*-1,985*	0	-298	*298*	0
PROFIT/(LOSS) BEFORE TAX	**11,170**	***-1,891***	**9,279**	**-2,770**	***3,443***	**673**
Corporate income tax	1,132	*0*	1,132	-1,252		-1,252
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**12,302**	***-1,891***	**10,411**	**-4,022**	***3,443***	**-579**
NET INCOME/(LOSS)	**12,302**	***-1,891***	**10,411**	**-4,022**	***3,443***	**-579**
Attributable to:						
Shareholders of the parent company	12,302	*-1,891*	10,411	-4,022	*3,443*	-579

- ✓ **Turnover** is up 2% year on year, trailing behind the volume effect (+6%) due to passing on lower raw material prices.
- ✓ **Procurements** were reduced owing to the lower raw material prices obtained through hedging.
- ✓ The increase in **Employee Benefits** is due mainly to variable workforce (adjusting to a greater volume of production) and the provision for bonuses for meeting objectives.
- ✓ The growth in **Other Operating Income and Expense** corresponds mainly to greater machinery maintenance costs, increased shipping costs and provisions for penalties.
- ✓ The **Impairment of Non-Current Assets** corresponds to a building and a production line.
- ✓ The **Impairment and Gains/(Losses) on disposals of Financial Instruments and change in fair value through profit or loss** corresponds to the change in value of the interest held in Laboratorios Reig Jofre.
- ✓ The **Corporate Income Tax** income corresponds to the recognition of deferred tax assets in a sum of €2.8m, partly offset by a greater tax expense of the companies situated in Belgium.

NB: Details and explanations of Adjustments can be found in sections 4.1 and 4.2 of this document.

Consolidated Balance Sheet
September 2018 vs December 2017

(thousand euros)	September 2018	December 2017
ASSETS		
Property, plant & equipment	51,541	56,825
Intangible assets	58,361	58,453
Financial assets at fair value through profit or loss	20,002	0
Deferred tax assets	12,684	9,810
Other non-current financial assets	118	177
TOTAL NON-CURRENT ASSETS	**142,706**	**125,265**
Inventories	60,304	56,887
Trade and other receivables	27,938	28,864
Financial assets at fair value through profit or loss	0	18,017
Current tax assets	6,584	4,970
Cocoa bean deposits	3,409	2,786
Other financial assets	1,116	1,095
Other current assets	443	143
Cash and cash equivalents	10,550	11,882
TOTAL CURRENT ASSETS	**110,344**	**124,644**
TOTAL ASSETS	**253,050**	**249,909**

(thousand euros)	September 2018	December 2017
EQUITY AND LIABILITIES		
Capital	7,988	6,324
Other reserves	24,140	13,035
TOTAL EQUITY	**32,128**	**19,359**
Bonds	8,960	9,988
Financial debt	117,716	120,973
Derivatives	3,920	4,078
Deferred tax liabilities	13,849	13,956
Other financial liabilities	2,344	2,445
Other liabilities and grants	1,300	1,485
Provisions for other liabilities & charges	1,618	706
TOTAL NON-CURRENT LIABILITIES	**149,707**	**153,631**
Trade and other payables	32,571	48,589
Current tax liabilities	8,858	5,990
Financial debt	12,981	13,822
Derivatives	2,138	1,361
Other financial liabilities	567	773
Other current liabilities	14,100	6,384
TOTAL CURRENT LIABILITIES	**71,215**	**76,919**
TOTAL EQUITY AND LIABILITIES	**253,050**	**249,909**

- ✓ The higher value of Natra's interest in Laboratorios Reig Jofre vs December 2017 contributed to the increase in ***Assets***. Moreover, this financial asset was reclassified from short to long term as it no longer met the accounting criteria for short term.
  The value of property, plant and equipment fell as a result of impairment and depreciation recognised during the year.
- ✓ ***Equity*** grew, fuelled mainly by the net profit for the year.
  Capital increased through the conversion of bonds converted in the 1st and 2nd windows.
- ✓ In *Non-Current Liabilities*, **Financial Debt** has been reduced through repayments and the reclassification as short-term debt of amounts due in 2018 (€1.3m), partly offset by the effect of recognising the debt at amortised cost.
- ✓ Within **Current Liabilities**, the amount of trade payables fell due to the lower value of cocoa bean purchases and provisions for bonuses and others.

Evolution of Net Debt

The financial net debt can be calculated by extracting the information from the consolidated balance sheet included in this document.

(thousand euros)	September 2018	December 2017
Non-current debt		
Bonds	8,960	9,988
Long-term financial debt	117,716	120,973
Derivatives	3,920	4,078
Other financial liabilities	2,344	2,445
Current debt		
Short-term financial debt	12,981	13,822
Derivatives	2,138	1,361
Other financial liabilities	566	773
Financial debt	**148,625**	**153,440**
Cash and cash equivalents	-10,550	-11,882
Cocoa bean deposits	-3,409	-2,786
Derivatives	-78	0
Net Debt	**134,588**	**138,772**

- ✓ At 30 September 2018 and 31 December 2017, Natra recognised a Net Debt of **€134.6m** and **€138.8m**, respectively.
- ✓ The items *Long-Term Financial Debt* and *Bonds* include an increase of **€4m** in debt due to the financial restructuring at amortised cost, in pursuance of the reporting standards and as explained in the Annual Accounts 2017. This effect does not entail any movement of cash.
- ✓ Bonds were redeemed for a nominal value of **€1.7m**.
- ✓ The **reduction** in Net Debt by **€4.2m** over December 2017 was due to the generation of cash during the year, which was used to reduce debt and offset the above-mentioned effect of recognising the debt at amortised cost.

NB: Net Debt is defined in section 4.1

NB: The debit balances of cocoa bean deposits are recognised within Net Debt. Only the credit balances were recognised previously.

Sound Long-term Financial Structure

Amounts in €m	Debt Sept. 2018
Nominal Value: Syndicated Loan	**139.6**
Syndicated Loan Binding Maturities Oct-18 to 2021	20.3
Syndicated Loan Maturities 2022	119.3
Nominal Value: Convertible Bonds (maturity 2023)	**13.2**
Nominal Value: Other Debts	**17.5**
Cash & Banks	**(10.5)**
Total Net Nominal Debt	**159.8**
Deferral of Amortised Cost Syndicated Loan & Convertible Bonds, etc. [No cash outflow]	**(25.2)**
Total Net Debt	**134.6**

Syndicated Loan €139.6m

- **85%** of **binding maturities** fall in **2022 [€119.3m]**.
- **Reduction** of the **Nominal Value of the Syndicated Loan** up to Q3 2018 **[€5.1m]:** Through Mandatory Repayments and Cash Sweep, patly offset by Interest Capitalisation of one tranche.
- **Cash Sweeps:** The surplus cash generated each year during the effective period of the Syndicated Loan will be used to prepay amounts due in 2022.
- Average cost of the debt: 3.1%
- Average amount of mandatory repayments 2018 - 2021: €5.5m

- The first conversion period for the company's **Convertible Bonds** was closed in January 2018. The equivalent nominal value of €1.6 million was converted, 11% of the total bonds issued. The second conversion window was closed at end-July 2018 with the conversion of 0.4% of the total bonds issued, having an equivalent value of €66 thousand.
  The total converted to date is 11.3% (€1.7m) of the total bonds issued in 2016.
- There is a conversion window every 6 months for the remainder, up to maturity in 2023.

Flexible, efficient Short-term Financial Structure

€M	Sept 2018
a) Total Liquidity Available	**21.9**
=> Available: Cash at September-18	10.5
=> Available: Undrawn Syndicated Loan	6.4
=> Available: Undrawn Syndicated Revolving Credit Facility	5.0
b) Average Operating Cash Flow Needed	**5.0**
a - b) Excess Short-Term Liquidity Available	**16.9**

- Natra has **more than enough structural liquidity to meet its short-term obligations** (**€16.9m** at end-September).
- At 30 September 2018, Natra still had €5m available from the syndicated revolving credit facility to meet seasonal cash requirements, plus a further €6.4m on tap as the undrawn part of its syndicated loan and other local credit facilities not fully drawn down.

3. FY 2018 Outlook

FY 2018 Outlook

€M	2016	2017	Outlook 2018 vs 2017
Turnover	365.9	372.5	Increase
Adjusted EBITDA	22.1	26.2	Double-Digit Growth
EBITDA	22.4	22.7	Double-Digit Growth
Net Income	-12.2	-9.9	Profit
Net Debt	150.5	141.6	Reduction

The results obtained in the third quarter of 2018 confirm the positive outlook previously reported by Natra for 2018, which is maintained for the fourth quarter. We did not have to wait for the second half of the year to see a positive net profit, thanks to the good performance of consumer sales volumes, exceeding the plan forecasts, and the improved margins.

TURNOVER

- Increase over 2017 due to larger volume of sales, partly offset by sales indexed to the raw material, the cost of which is lower than in 2017.

ADJUSTED EBITDA

- Earnings will improve over 2017 throughout the entire year, thanks to both the increased volume of sales and the efficiency programmes.

EBITDA

- EBITDA was hit in 2017 by the €3.2m extraordinary investment in competitiveness.

NET INCOME

- We trust that Natra will maintain net profits throughout 2018 and after.
- Key assumptions: No material changes in legislation during 2018 affecting Deferred Tax; and no significant depreciation in *Financial assets at fair value*.

NET DEBT

- Net Debt will continue to be lowered, thanks to the repayment schedules and the use of cash surpluses for prepayment.

4.1 Appendix: Glossary

Glossary

- **EBITDA**: Earnings before tax, interest, depreciation and amortisation. The company uses this metric to draw up its budget and monitor the extent to which it is met. It is also used for comparison with the previous year and as a measure of the company's ability to generate cash flows considering only its production and commercial activity.

- **Adjustments to EBITDA**: These are items not directly related with the company's normal production and commercial activities (Restructuring and Transformation plans; non-trade receipts from clients), which Natra considers hinder the comparison of EBITDA across different periods, affecting consistent generation of EBITDA and decision-making.

- **Adjusted EBITDA**: EBITDA plus/less Adjustments to EBITDA.

- **Adjusted Net Income**: Net Income plus/less Adjustments to Net Income. The Adjustments to Net Income are: (i) the Adjustments to EBITDA, plus (ii) elimination of the value changes of Natra's interest in Laboratorios Reig Jofre from *Impairment and Gains/Losses from Disposal of Financial Instruments* as from the H1 2018 Report and for the historical periods included for comparison. The reason for this elimination is to reduce the impact of volatility in that item on the net income, as Natra has no influence in those changes.
- **Net Debt** is the sum of the short and long-term financial debts of the company less the value of cash and derivative financial assets.

4.2 Appendix 2: Reconciliation of Alternative Performance Measures

Reconciliation alternative performance measures: Adjustments to EBITDA and Adjusted EBITDA

Appendix 2a

(thousand euros)	September 2018	September 2017
EBITDA	**26,999**	**14,690**
Adjustments to EBITDA	**94**	**3,145**
- Restructuring plan	94	2,289
- Non-trade receipts from clients		
- Transformation plan		606
- Other services rendered		250
Adjusted EBITDA	**27,093**	**17,835**

*NB: The breakdown of **EBITDA** is shown in the Consolidated Income Statement (see section 2).*

Reconciliation alternative performance measures: Adjustments to Net Income and Adjusted Net Income

Appendix 2b

(thousand euros)	September 2018	September 2017
NET INCOME	**12,302**	**-4,022**
Adjustments to Net Income	**(1,891)**	**3,443**
-Adjustments to EBITDA	94	3,145
- Changes in fair value of interest in Laboratorios Relg Jofre	(1,985)	298
Adjusted NET INCOME	**10,411**	**-579**

*NB: The breakdown of **Net Income** is shown in the Consolidated Income Statement (see section 2).*

Thank you for your attention