



Valencia (Spain), February 29, 2012

2011 Results note

Natra closed 2011 with a net profit of 6.35 million euro compared to a negative result of 22.88 million euro in 2010

- The Cocoa and Chocolate business, Natra main activity, ended 2011 with sales of 327.24 M € (+8.4% compared to 2010) and EBITDA of 22.90 M € (+50.2%). The operating income from this activity reached 10.99 M € compared to 2.32 M € in 2010.
- On a consolidated basis, Natra concluded 2011 with sales of 356.54 M € (+4.7) an EBITDA of 19.39 M € (+139.9%), and a net profit of 6.35 M €, compared to a -22.88 M € in 2010.

1.- Business performance

At the end of 2011, the Cocoa and Chocolate business recorded an increase in turnover of 8.4% over the previous year, bringing its sales to 327.24 million euro.

The significant improvement in operating margins of this activity led to an EBITDA of 22.9 million euro, representing an increase of 50.2% compared to 15.3 million euro in 2010, and situated the margin EBITDA at 7.0% against 5.1% last year.

In million euro

NATRA - Cocoa and Chocolate			
	2010	2011	Dif.
Turnover	301,75	327,13	+8,4%
EBITDA	15,25	22,90	+50,2%
EBITDA margin	5,1%	7,0%	
Operating income	2,32	10,99	+373,7%

The recovery of business operations, especially in the second half of the year, enabled the company to close 2011 with an operating income of 10.99 million euro, compared with 2.32 million euro the previous year.

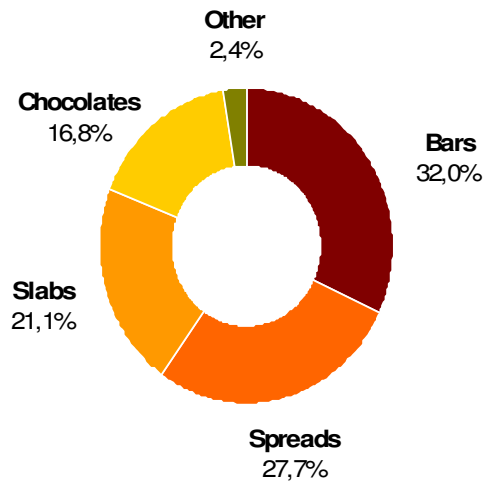
The improvement in profitability of the Cocoa and Chocolate business was mainly based on a highly efficient business management of the Industrial Division, a management of the Consumer Product Division to counteract the effect of the general increase of raw materials in the first months of the year, as well as an expanded product offering which, among others, led to increased activity in new markets outside Europe.

Consumer Product Division

The Consumer Product Division, which accounts for around 75% of sales of the Cocoa and Chocolate business, closed the year with a turnover of 242.9 million euro, representing an increase of 9.9% over the previous year. This improvement was mainly driven by an increase of both customers and high-value products.

In this regard, chocolates increased by 35.8%, spreads by 19.9% and bars by 7.5%. The tablet unit had a less significant, due to the adjust that the company is making towards niche markets with a demand for *premium* offering, which in the past two years resulted in a reduction in sales volumes of chocolate tablets of basic formulation in favor of higher value-added products.

**Sales distribution by product range
Consumption Products Division**

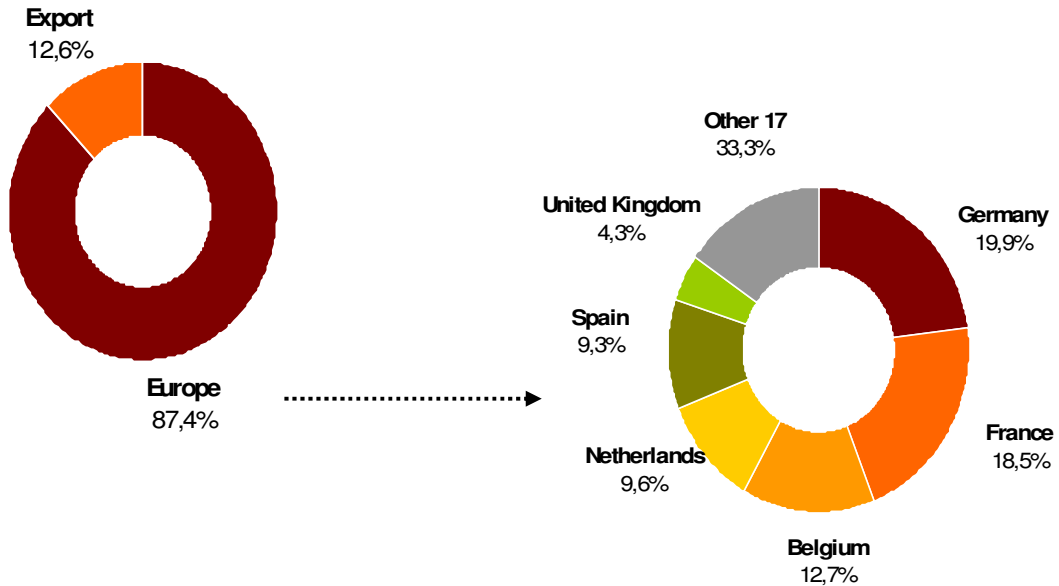


Along with the strengthening of the position that Natra holds in Europe as supplier of chocolate products to the main distribution chains, throughout the year 2011 the company made relevant progress in new international markets worldwide, whose sales increased by 51.5% in 2011 and account for 12.6% of the division's turnover.

Natra sells its products in 23 countries in Western Europe. Additionally, the export activity covers 42 countries in the five continents outside Western Europe, with a special focus on markets in North

America (42% of sales outside Europe) and Asia Pacific-Oceania (25%), all this through its own sales network on site.

**Sales distribution by country
Consumption Products Division**



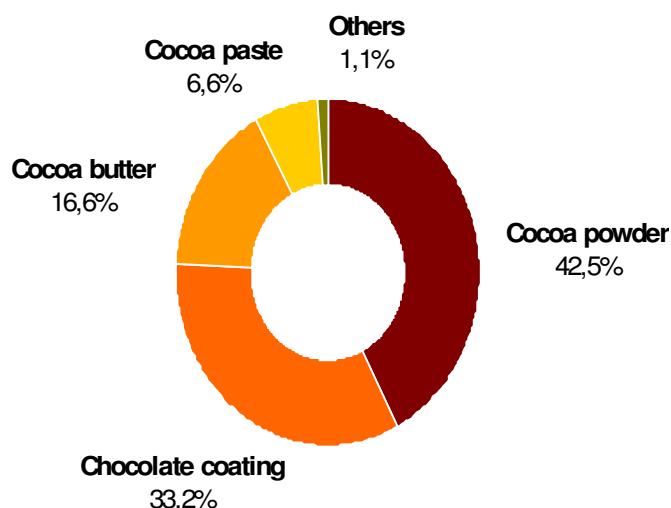
Among the major markets in Europe, Germany was the first engine of growth in 2011 with a sales increase of 20.1%, followed by the Netherlands, with 16.5%, and France, with 3.4%. In export, North America growth by 100.6%.

Industrial Product Division

The Industrial Product Division placed its turnover in 84.32 million euro (+4.5% over 2010). Throughout the year, this unit boosted the combined sale of coca powder and butter, while it managed to further increase sales of chocolate coating, the higher value-added product in this division.

The product mix, coupled with a higher yield of cocoa beans due to a better-quality supply in the first crop, enabled the division to achieve historical returns, and be the main engine of recovery of margins in the Cocoa and Chocolate activity, in a year especially affected by a generalized rising in raw materials.

**Sales distribution by product range
Industrial Product Division**



Although over 50% of sales of the Industrial Product Division are concentrated in Spain, Natra also enjoys an international presence in its industrial products, whose geographic diversification has successfully expanded especially in Germany, USA, France, Netherlands and Italy.

For the year 2012, Natra is confident about maintaining a good level of performance in the Industrial Products Division and to accomplish the second stage of the margins recovery in the Consumer Products Division in the coming months, as a result of contracts review with major retailers in Europe and the strategic interest to further increase its presence in new markets outside Europe.

2.- Contribution of the subsidiary Natraceutical

Natra holds a 46.86% stake in Natraceutical, which is fully consolidated in its financial statements.

Natraceutical closed 2011 with a turnover of 29.41 million euro (38.75 million euro in 2010), EBITDA of -3.51 million euro (vs. -7.15 million euro) and a net profit attributable to the parent company of 6.53 million euro, compared to losses of 10.53 million euro last year, mainly driven by financial results from the shareholding in Naturex.

Since Natraceutical integrated its Ingredients Division into the French multinational Naturex, becoming its largest shareholder, the shareholding obtained after this transaction had been consolidated into Natraceutical corporate accounts by the equity method, collecting the share of Naturex net income.

This was so until October 2011, when a reduction of the stake in Naturex led to the loss of significant influence over that company and the subsequent decision of the Board of Directors of Natraceutical to exclude Naturex of the consolidation perimeter and classify the asset as available

for sale. From that moment, the stake was accounted at market value, that is, at the market price of year-end 2011, which meant the addition of 21.12 million in the income statement for the year 2011 by the unrealized gains of this investment, generated in the last two years since Natraceutical became a shareholder in Naturex. This financial income shall compensate the losses in 2009, when following the corporate operation with Naturex, Natraceutical had to account its shareholding in the French company at market value at the time, instead of at the value of the assets of the Ingredients Division contributed to Naturex.

Additionally, the consolidated income statement for 2011 includes 5.78 million euro for the equity-accounted stake in Naturex between January and October 2011, as well as 8.75 million euro for capital gains generated in the year's divestments.

As of this results report, Natra Group, through its subsidiary Natraceutical, holds 1,595,002 shares of Naturex, representing 20.7% of the share capital. The market value of the asset on December 31, 2011 stood at 82.78 million euro.

3.- Financial structure

On December 31, 2011, the Natra Group's net financial debt amounted to 228.94 million euro, of which 57.41 million euro corresponded to Natraceutical. At the end of last year, net financial debt of the consolidated group amounted to 266.6 million euro, of which 85.81 million euro were related to Natraceutical, which implies a reduction of debt during the year 2011 of 37.3 million euro on a consolidated basis, of which 28.41 million euros were made through Natraceutical.

In April 2010 Natra announced the completion of its debt restructuring process. The resulting agreement included long-term refinancing of all debt and providing new funds through syndicated loans with maturities of four, five and six years in the case of Natra, and a single maturity in 2013 in the case of Natraceutical. Thus, Natra will not face any significant maturity of the syndicated loan until 2013.

4.- Consolidated profit and loss account

<i>(in thousand Euros)</i>	2011	2010
Continued operations:		
Net business turnover	356.541	340.501
+/- Variation of finished or in-process product stock	(1.039)	(2.275)
Procurements	(214.157)	(205.443)
Other operating income	2.502	1.228
Payroll	(60.411)	(54.333)
Depreciation allocation	(13.103)	(14.301)
Other operating expenses	(64.060)	(70.915)
Non-current assets disposal results	56	(492)
Impairment and fix gain/loss on fix assets disposal	(11.262)	(10.726)
PROFIT FROM OPERATIONS	(4.933)	(16.756)
Financial earnings	1.509	2.593
Financial expenses	(16.763)	(18.496)
Currency exchange differences (income and expenses)	(31)	709
Impairment and fix profit/loss on financial instruments	29.886	(503)
Result of companies accounted for by the equity method	5.782	5.583
PROFIT BEFORE TAXES	15.450	(26.870)
Income tax	(1.553)	(3.742)
RESULTS FROM CONTINUED OPERATIONS	13.897	(30.612)
Interrupted operations:		
Results from interrupted operations	(142)	(4.204)
NET RESULT	13.755	(34.816)
Attributable to:		
Sahreholders of the main company	6.348	(22.876)
Minority interests	7.410	(11.940)

5.- Consolidated balance sheet on 31 December 2011

<i>(in thousand Euros)</i>	31/12/2011	31/12/2010
ASSETS		
Non-current assets:		
Property, plant and equipments	64.267	66.404
Goodwill and other intangible assets	144.421	156.993
Investments in Group companies		87.666
Deferred tax assets	11.821	11.027
Financial assets held for sale		1.937
Other non-current financial assets	3.476	5.265
Other non-current assets		
TOTAL NON-CURRENT ASSETS	223.985	329.292
Current assets:		
Inventories	57.595	50.466
Trade and other receivables	52.428	61.121
Financial assets held for sale		44
Assets at market value	82.781	
Financial derivatives	363	58
Current tax assets	6.778	10.577
Other financial assets	1.307	869
Other current assets	244	320
Cash and cash equivalents	2.542	6.061
TOTAL CURRENT ASSETS	204.038	129.516
Assets held for sale	9.203	13.659
TOTAL ASSETS	437.226	472.467

(in thousand Euros)

12/31/2010

12/31/2009

EQUITY AND LIABILITIES

Equity:

Share capital	56.974	56.974
Share premium	63.432	63.432
Other reserves	(3.949)	(3.429)
Accrued earnings	(40.635)	(43.468)
Minority interests	54.248	46.639
TOTAL EQUITY	130.070	120.148

Non-current liabilities:

Non-current bank borrowings	195.687	5.955
Derivative financial instruments	5.002	2.248
Deferred tax liabilities	4.074	3.599
Other non-current financial liabilities	3.027	4.139
Capital grants	1.596	1.606
Non-current procurements	1.158	2.028
TOTAL non-current liabilities	210.544	19.575

Current liabilities:

Trade and other payables	48.850	53.313
Current tax liabilities	8.174	9.561
Bank borrowings	26.563	255.048
Derivative financial instruments	209	699
Other current financial liabilities	1.353	4.538
Current procurements	3.273	2.650
Other current liabilities	8.038	5.483
TOTAL CURRENT LIABILITIES	96.460	331.292

Pasivos del Grupo enajenable clasificados com mantenidos para la venta	152	1.452
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TOTAL EQUITY AND LIABILITIES	437.226	472.467
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About Natra

Natra is a Spanish multinational, leader in Europe in the production and processing of cocoa products and chocolate, with a specialized approach to chocolate products for the distribution brand (private label). Natra does business with 27 of the 30 largest European retailers, providing them with one of the most extensive product portfolios in Europe, together with sustained efforts in innovation and research in new recipes, packaging and tailored solutions. Natra produces chocolate candy bars, Belgian chocolates and truffles, chocolate slabs and spreads, which are mainly sold in Germany (19.9% of sales of Final Product Division), France (18.5%), Belgium (12.,7%), Netherlands (9.6%), Spain (9.3%), North America (5.2%) and UK (4.5%). The company has five specialized production centers in Spain, Belgium and France, together with a commercial office in the United States. In addition, through its Industrial Products Division, Natra provides cocoa products (mainly cocoa powder and butter and chocolate coating) for the international food industry.

Natra is quoted on the Spanish Stock Exchange under the code NAT. Total outstanding shares: 47,478,280

For further information

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