NATUR HOUSE
Expertos en Nutrición y Dietética

1H2015 Results

27nd July 2015

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Natur House — Expertos en Nutrición y Dietética

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"Increase in Net Income to €13.3m (+2.4% vs 1H14)"

"New record in terms of centre numbers (2,046) and countries (+29)"

"Net Cash position of €11.4m at end 1H14, after distributing €11.05m in dividends in 1Q15"

"Distribution of €3m in dividends on September 4, 2015, ahead of our initial forecast of doing so in 2016"

	1H14	1H15	%
Sales	52,382	52,556	0.3%
EBITDA	19,117	19,365	1.3%
EBITDA Margin	*36.5%*	*36.8%*	
Net income	12,976	13,284	2.4%
Centres	1.954*	2,046	50
Countries	24	29	3
Net Cash Position	10.778*	3,022	

In Thousand of euros

** Figure end of 2014*

Sales in 1H14 include non-recurring income to the value of €0.49m, arising from the tactical decision to end the sale of products to herbal stores in Spain from the end of 2014, and €0.25m from the sale of master franchises in Switzerland and Slovenia in 1H14. Without the effect of these factors, sales would have grown by 1.8%.

Highlights (I)

Once again this quarter, there is growth in the profit and loss account's main figures

❑**Sales have increased to €52.6m**, mainly as a result of growth in France (+6%) and Poland (+27%) and a 4-percentage-point improvement in the domestic market in 2Q15 *(-12% in 1Q15 vs -8% in 2Q15*).

Sales in 1H14 include non-recurring income to the value of €0.25m from the sale of master franchises (Switzerland and Slovenia) and €0.49m from sales to herbal stores, which came to an end in 2014. Without the effect of these factors, sales would have grown by 1.8%.

❑**Gross margin figures, meanwhile, have improved to 70.6% vs 69.9% from the previous year**, mainly through replacing vials with sachets, an increase in sales and better purchasing prices (the outcome of negotiations with suppliers carried out in 2014).

❑**EBITDA has increased to €19.4m (+1.3%)** vs €19.1m in 1H14, arising from the increase in sales and improvements in operational efficiency continuously carried out by the company.

- ✓Staff costs: The increase in this item is down to the addition of the Chairman's salary in 2015, which, in 2014, appeared in "*operating expenses*", and the increased amount of severance payments.
- ✓Operating costs: These costs have fallen by -1.9% vs 1H15. There is an increase in spending on advertising of +7%, as a result of the Group's firm commitment to the domestic market after noting signs of recovery.

❑**The EBITDA margin stood at 36.8% vs 36.5% in 1H14,** once again above the **upper threshold of the guidance for 2015-16 (30%-35%) and above average for the sector.**

❑In 1H15, the 24.9% share in Ichem contributed €0.58m, which is a 41.6% increase vs 1H14.

❑**Finally, Net Income increased to €13.3m vs €12.9m in 1H14, which is an increase of 2.4%.**

Highlights (II)

❑ **A new record in terms of centre numbers (2,046 vs 1,929 at 1H14 and 1,954 at the end of 2014) and countries.**

✓**Countries: 29 vs 24 in 1H14 and 26 at the end of 2014.** In 1H15 the group welcomed Switzerland (*1 centre*), Lithuania (*1 centre*) and the USA (*subsidiary establishment*). We hope to open the first US centre in the coming months in Miami.

✓**Centres: In 1H15, 92 net openings were registered, 43% more than total net openings in 2014 (+64).** Of these openings, 93% are franchises, 3.5% are master franchises and 3.5% are directly-operated stores.

❑In terms of countries, **the positive development of the international market stands out (*sales +3.5% and EBITDA +12.6% vs 1H14 and 105 net openings vs end of 2014*) and an end to the weakening of the Spanish market.**

It should be highlighted that, in Spain, both qualitative and quantitative factors suggest we may be looking at the beginning of the market's recovery.

✓**Without the effect of the sale of the master franchises and products to herbal stores in 2014, the business would have registered a fall of -4%.**
✓There has been a 4-percentage-point improvement in income between 1Q15 (-12%) and 2Q15 (-8%).

It can therefore be said that the trend in Spain is positive and we hope it will consolidate in the second half of the year.

Maintaining a solid balance sheet and the capacity to generate cash flow, with the aim of maximising shareholder remuneration

❑ **1H15 closed with a net cash position of €11.4m,** after having paid dividends based on accumulated income up to 16 March to the value of€11.05m*, which once again highlights the company's significant capacity to generate cash flow and its ability to maintain an attractive dividend remuneration policy for shareholders (payout>80%).

❑**Naturhouse expects to pay an interim dividend to the value of €3m (*€0,05 gross per share*) on *September 4, 2015*, ahead of its initial forecast of doing so in 2016.**

**Of which €8.5m correspond almost in full to the income generated by Naturhouse Health SA's subsidiaries in 2014 and the rest to the income generated by Naturhouse Health SA and its subsidiaries in 2015, up to 16 March.*

Profit & Loss Account

	1H14	1H15	Growth (%)
Nautuhouse business revenues	**51,642**	**52,556**	**1.8%**
Ratail revenues [(1)]	**490**	**0**	**-100%**
Master Franchise revenues	**250**	**0**	**-100%**
Total Sales	**52,382**	**52,556**	**0.3%**
Procurements	**-16,286**	**-15,471**	**-5.0%**
Gross profit	**36,096**	**37,085**	**2.7%**
Gross profit margin	*69.9%*	*70.6%*	
Personnel	**-8,338**	**-9,276**	**11.2%**
Other operating expences [(2)]	**-8,982**	**-8,815**	**-1.9%**
Other Income	**341**	**371**	**8.8%**
EBITDA	**19,117**	**19,365**	**1.3%**
EBITDA Margin	*36.5%*	*36.8%*	
Amortization & Impairments	**-605**	**-624**	**3.1%**
EBIT	**18,512**	**18,741**	**1.2%**
EBIT Margin	*35%*	*36%*	*372%*
Financial results	**-89**	**-224**	**151.7%**
Share of profit (loss) of associated (Ichem)	**409**	**579**	**41.6%**
EBT	**18,832**	**19,096**	**1.4%**
Taxes	**-5,879**	**-5,872**	**-0.1%**
Minorities	**23**	**60**	**160.9%**
Net profit	**12,953**	**13,284**	**2.6%**
Net profit margin	*24.7%*	*25.3%*	

In thousand of euros

Sales

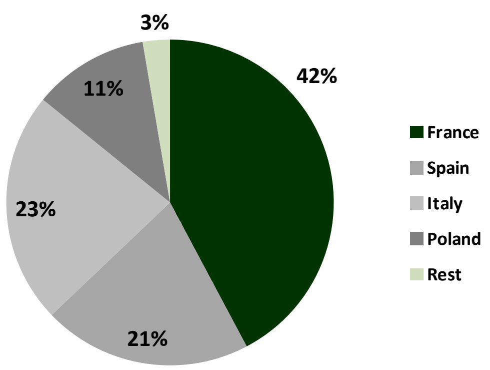
An increase in sales (+0.3%), driven by international growth (+3.5%)
Signs of improvement in the Spanish market

Sales according to country

	1H14	1H15	Growth (%)
France	20,981	**22,186**	6%
Spain	12,098	**10,870**	-10%
Italy	13,132	**12,054**	-8%
Poland	4,743	**6,030**	27%
Rest	1,428	**1,416**	-1%
Total	**52,382**	**52,556**	**0.3%**
International Segment	**40,284**	**41,686**	**3.5%**

In thousand of euros

Contribution of sales according to country



France:
✓The Group's growth driver thanks to the opening of new centres *(+60 vs end of 2014)* and the positive establishment of the Village model *(39 at end 1H15)*

Spain
✓Without the effect of the income from the master franchise (€0.25m) in 1H14 and the sale of products to herbal stores in 2014 (€0.49m), the fall in income would have stood at -4%
✓There has been a 4-percentage-point improvement in income between 1Q15 (-*12%*) and 2Q15 (*-8%*) in spite of there being fewer centres (*-19*)
✓We are noting increased interest from new franchisees in the main commercial areas into which the country is divided
✓+3 net openings of centres in 2Q15 vs -16 closures in 1Q15, thus reinforcing our idea that we are witnessing the first signs of recovery in Spain

Italy:
✓Improved net opening figures (+9 in 1H15 vs December 2014)

Poland:
✓Excellent sales growth through the opening of new centres (+31 vs 2014)

Rest of the world:
✓Portugal: A certain degree of recovery in the market is being noted
✓United Kingdom: Higher-than-expected growth
✓Germany: The first franchise has opened in Berlin and a directly-owned store in Munich
✓Lithuania: establishing of subsidiary and opening of first store
✓USA: A subsidiary has been established, with the first store expected to be opened in Miami in the coming months

EBITDA

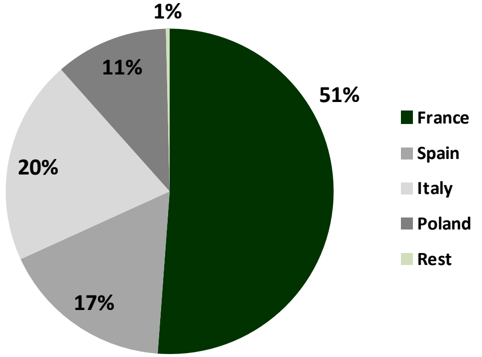
EBITDA growth is greater than sales, highlighting once again this quarter the soundness of the operational efficiency policy implemented by the company from the very beginning

EBITDA according to country

	1H14	1H15	Growth (%)
France	8,289	**9,909**	20%
Spain	4,846	**3,295**	-32%
Italy	4,405	**3,922**	-11%
Poland	1,592	**2,167**	36%
Rest	-15	**72**	580%
TOTAL	**19,117**	**19,365**	**1.3%**
International Segment	**14,271**	**16,070**	**12.6%**

In Thouseand of euros

EBITDA contribution for 1Q15 according to country



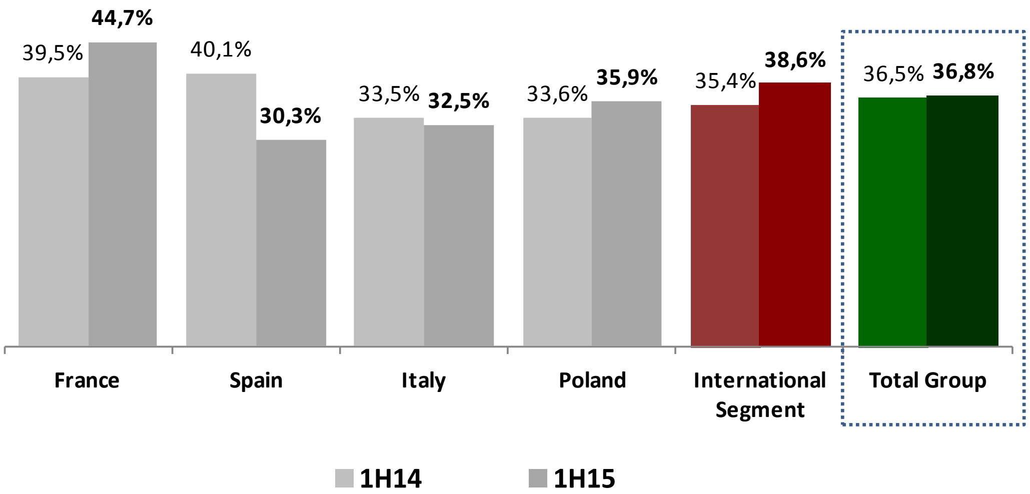
❑**EBITDA has increased by 1.3% vs 1H14 to €19.4m,** arising from the increase in sales and improvements in operational efficiency, carried out continuously by the company.

❑**Positive evolution of EBITDA in the international area (+12.6%), due to improved EBITDA in the Group's leading countries** – France (+20) and Poland (+36). Positive EBITDA in the "rest of the world" category should also be highlighted.

❑**EBITDA in Spain is affected due to increased spending on advertising *(+€1.4m 1H15 vs +€0.5m in 1H14*), which comes from the company's commitment to the country's recovery, which we hope will show in the coming quarters.**

EBITDA Margin

Improved EBITDA margin (+36.8% vs 36.5% in 1H14), placing it above the upper threshold of the guidance and above average for the sector



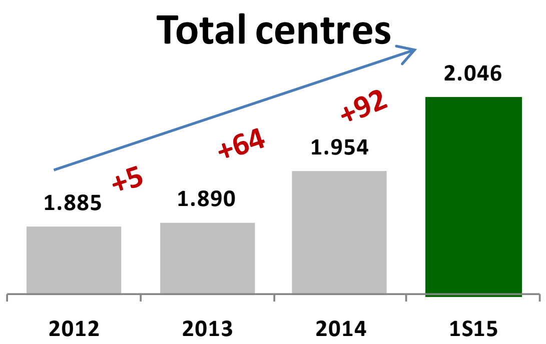
- **Improved EBITDA margin at 36.8%, in the upper part of the company's guidance for 2015-2016 (30-35%) and above the figure registered in 1H14 (33.1%), due to**
  - ✓France's increased contribution,
  - ✓Improvements in operational efficiency: -5% of procurement costs and -1.9% in the "other operational costs" item.

- **The EBITDA margin for the international segment stands at 38.6% vs 35.4% in 1H14.**

- **The EBITDA margin for Spain has been affected by increased spending on advertising and marketing to the sum of €0.9m, arising from the company's clear commitment to the domestic market's recovery.**

Naturhouse Centres

+92 net openings at 1H15, 43% more than those registered in 2014
38% of 2015-16 guidance achieved



Breakdown net openings:

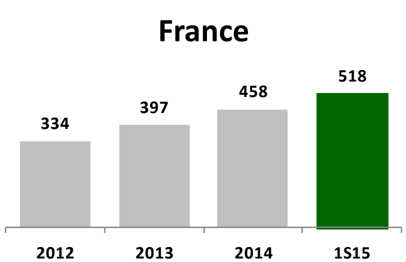
+92	**+86 new franchises** +3 new master franchises +3 directly-owned stores

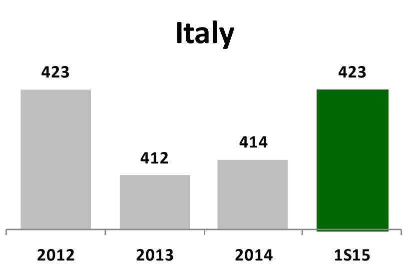
72% of centres located outside Spain

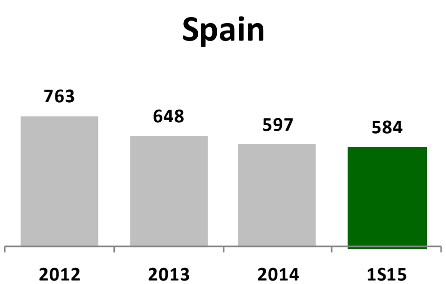
✓The positive pace of net openings in France (+60) and Poland (+31) continues. Spain finishes 2Q15 with +3 net openings vs -16 closures in 1Q15, supporting the idea of a change in trend in our domestic business.

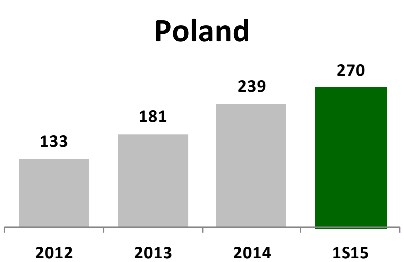
✓Net openings continue to be recorded in Italy, which makes us think there is a gradual recovery taking place, with the same amount of centres now as at the end of 2012.

84.5% of centres are franchises, 7.5% are directly-owned stores and 8% are master franchises









Net Openings	France	Italy	Spain	Poland
	60	9	-13	31

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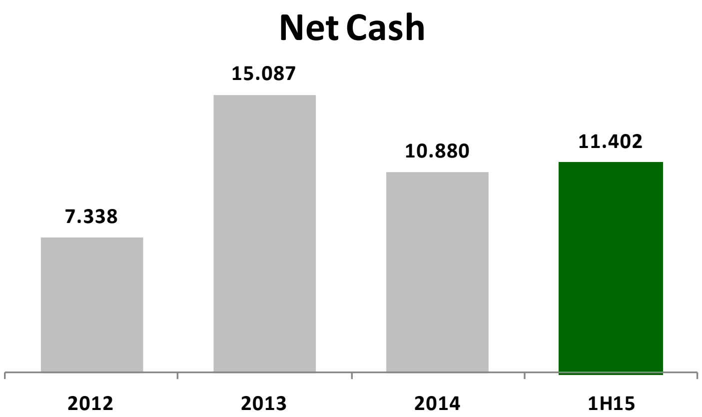
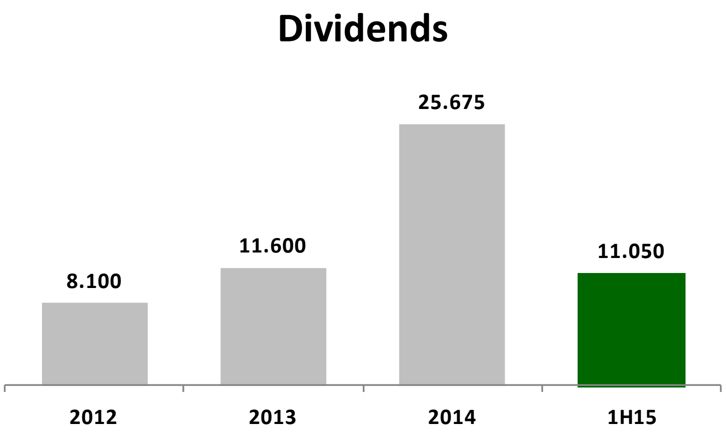
Net Cash Position & Dividends

A solid balance sheet and shareholder remuneration are our priority



Figures in thousands of euros



Figures in thousands of euros
Note 1: Data from 2012, 2013 and 2014 include SAS Naturhouse in all periods
Note 2: Of the €11.05m in 1H15, €8.5m correspond almost completely to the income generated by Naturhouse Health SA's subsidiaries in 2014 and the rest to the income from Naturhouse Health SA and its subsidiaries in 2015, up until 16 March.

- **Major cash flow generation capacity:** Net Cash at the end of 1H15 of €11.4m, after paying out dividends to the amount of €11.05m.
- **The company will distribute an interim dividend of €3m (*€0.05 gross per share*) on September, 4, 2015, ahead of its initial forecast of doing so in 2016.**
- Attractive remuneration policy for sharehoulders: **Payout >80%.**

Balance Sheet

	2014	1H15
Intangible assets	2,345	2,219
Property, plant & equipement	5,522	5,171
Non curren financial assets	757	959
Investment in associated companies	2,749	3,317
Deferred tax assets	458	368
Non current Assets	**11,831**	**12,034**
Inventories	3,925	3,982
Trade recivables	5,564	7,101
Other current assets	683	741
Investement in related companies	11,007	0
Financial assets	42	0
Cash & equivalents	8,659	17,706
Current assets	**29,880**	**29,530**
TOTAL ASSETS	**41,711**	**41,564**
Equity	**15,371**	**15,877**
Non current provisions	798	921
Non current borrowings	4,363	3,045
Long term accrued expences	456	460
Non current liabilities	**5,617**	**4,426**
Current borrowings	4,525	3,259
Financial liabilities with related companies	2,007	2,040
Suppliers	4,621	5,443
Supliers related companies	6,369	7,271
Current tax liabilities and other payables	3,201	3,248
Current liabilities	**20,723**	**21,261**
TOTAL LIABILITIES	**41,711**	**41,564**

In Thousand of euros

- **Net cash position of €11.4m at end of 1H15, allowing us to maintain an attractive shareholder remuneration policy.**

- **Payment of interim dividend for the amount of €11.05m** (*€8.5m almost totally coming from the income of the subsidiaries of Naturhouse Health SA in 2014 and the rest from the income accumulated in 2015 by Naturhouse Health SA and its subsidiaries until 16 March*).

- **29% reduction in the gross financial debt (-€2.6m).**

- **Kiluva SA debt paid off as forecast.**

Strategy & Outlook

240 net openings between 2015 and 2016
EBITDA Margin: 30%-35%
Payout>80%

- **Growth channels will come about through:**
  - ✓Expected growth of the market globally: (estimated CAGR for 2014-19 of 7.4%)
  - ✓Expected growth in France and Spain and the improvement of the domestic market
  - ✓New centres, both traditional and “village” format, in current and new countries
- **To do this, our strategy is based on:**
  - ✓Measures aimed at improving customer loyalty and an average spend-per-visit increase. Export of best practices from France to other countries
  - ✓Optimisation and improved distribution of the advertising item
  - ✓Opening and development of new markets, focusing on the United Kingdom, Germany, Eastern Europe and the United States. In the latter, a subsidiary has been established and we are hoping to open the first store in the coming months
  - ✓The constant search for operational efficiency measures
- **All of this without risking our balance sheet.**
- **And with the sole aim of maximising shareholder remuneration. <u>Distribution of €3m in dividends on September , 4, 2015, ahead of our original plans to do so in 2016.</u>**

**Source: Euromonitor*

Conclusions

Improvement in the Group's main figures

Sales: €56.6m (+0.33%)

EBITDA: €19.4m (+1.3%)

EBITDA Margin: 36.8% vs 36.5% 1H14

Net Result: €13.3m (+2.4%)

Centres: 2,046 *(+92 vs end of 2014*)

Countries: 29 vs 26 end of 2014 and vs 24 in 1H14

Major capacity to generate cash flow

1H15 Net Cash Position of €11.4m

And the expected favourable development of the market where we maintain our operations

CAGR 15-19 global market: 7.4%*

CAGR 15-19 Western European market: 3.7%*

This allows us to continue to be optimistic about the Group's future growth

*Source: Euromonitor

Price Sensitive Information Notes

Material Facts from the period

24 April 2015: Fixing of the definitive price for the offering of shares and the signing of the underwriting contract

12 May 2015: The company issues information regarding the results of the first quarter of 2015

20 May 2015: Information about net openings of centres in the first 4 months of 2015

22 May 2015: NATURHOUSE provides information on the exercising of the green shoe option regarding 1,097,637 shares and operations during the stabilisation period

Material Facts after the end of the period

- **7 July 2015:** Notification of the establishing of a subsidiary in Lithuania

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