

Results note: Q1 2013

New operating improvements led Natra to increase its profit from operations by 53%, up to 5.04 M€

- Natra's cocoa and chocolate core business increased its turnover by 1.8%, up to 76.96 M€ and its EBITDA by 9.9%, which stood at 4,89 M€ compared to 4.45 M€ up to March 2012.
- Natraceutical contributed to Natra's consolidated accounts with sales of 11.15 M€ (+18.1%) and EBITDA of 2.94 M€ (+62.4%).
- At a consolidated level, Natra closed the first quarter with sales of 88.11 M€ (+3.6%), EBITDA of 7.83 M€ (+24.9%) and net profit of 1.60 M€ (+66.9%).
- Over the past twelve months, Natra reduced its financial debt by 66.76 M€, mainly due to the cancelation of Natraceutical's syndicated loan at the end of 2012.

1.- Business performance

In the first quarter of 2013, Natra's cocoa and chocolate business kept the trend of the operations improvement and margins recovery from 2012.

The strength of the industrial goods division, together with the efficient management of both the raw material purchases and the production processes in the consumer goods division were at the head of the profitability improvement in the cocoa and chocolate activity.

In spite of the consumption downturn, Natra's core business increased sales by 1.8%, up to 76.96 million euro and reached an EBITDA of 4.89 million euro compared to 4.45 million euro in the first quarter 2012 (+9.9%), thus closing the first quarter of the year with an EBITDA margin increase from 5.9% up to 6.4%. Operating income grew by 32.9% and reached 2.22 million euro.

In million euros

NATRA - Cocoa and Chocolate			
	2013	2012	13/12
Turnover	76,96	75,58	1,8%
Consumer Goods	53,07	53,31	-0,5%
Industrial Goods	23,89	22,27	7,3%
EBITDA	4,89	4,45	9,9%
<i>EBITDA Margin</i>	6,4%	5,9%	
Profit from Operations	2,22	1,67	32,9%

Consumer goods division

The consumer goods division, which traditionally accounts for 75% of Natra’s cocoa and chocolate sales, completed the first quarter of the year with revenues of 53.07 million euro compared to the 53.31 million euro in the same period last year.

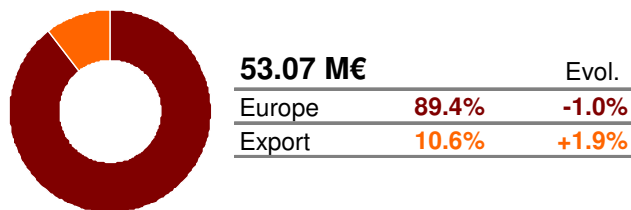
The slight decrease of 0.5% in this division’s turnover was mainly due to the weak consumption in Central Europe, but also to the company’s decision to make margins prevail to volumes in this market. The latter was however compensated by the sales increase in new export markets.

Despite the slight decline in turnover, efforts to improve profitability paid its role in the improvement of the cocoa and chocolate aggregated EBITDA.

Sales performance by markets

The consumer goods division’s European markets, which accounted for 89.4% in the first quarter, saw sales slow down by 1.0%. However, Natra’s consumer goods division made further achievements in new markets outside Europe, with sales increasing by 1.9% up to March and representing 10.6% of the total sales in this division. The main strategic export areas had a very significant performance, driven by North America, which accounted for 7.3% and grew by 12%. The remaining export markets, which accounted for 3.3%, had all a very positive evolution, except for Australia, a relevant market in the Asia-Pacific area, whose weak performance led the overall evolution of the export markets to stay at the said 1.9%.

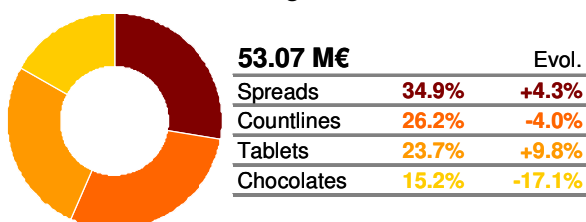
**Sales distribution by markets
Consumer goods division**



Sales performance by product range

By product categories, spreads being the main category, with 35% of the consumer goods divisions’ sales, grew by 4.3%. On its turn, tablets, which contribute with nearly 24% of the division’s turnover, grew by 9.8% after severe difficulties in the industry over the past two years due to the increase of cocoa prices, which drove Natra to some strategic redesigning of its offer. Countlines sales, which accounted for 26% of the division, decreased by 4,0% as a direct result of the consumption situation in Europe. Finally, chocolates, Natra’s smallest category, representing 15% of the consumer goods division turnover, fell by 17%. Natra expects this category to recover in the near future, thanks to the demand of Asian markets.

**Sales distribution by product range
Consumer goods division**



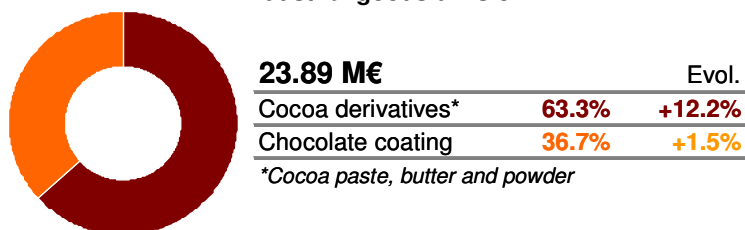
Industrial goods division

The industrial goods division placed its revenues at 23.89 million euro in the first quarter of 2013, an increase of 7.3% over the first three months of 2012.

Sales performance by product range

Cocoa derivatives (cocoa mass, butter and powder), representing 63% of the division's turnover, grew by 12%, after an exceptional performance of the cocoa mass and butter ranges -both with sales increases over 65%- but the aggregated performance of the cocoa derivatives category was slowed down by the expected price correction of cocoa powder, after two years of unusual growth in the industry. Chocolate coatings, which accounted for 37% of the total turnover, increased its sales by 1.5%.

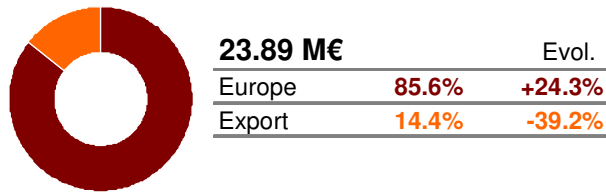
**Sales distribution by product range
Industrial goods division**



Sales performance by markets

In the first quarter, Spain, the main market of the industrial goods division, accounting for over 52% of the division's sales, grew by 33%. Also significant was the positive evolution of the other following five European markets, i.e. Germany, Italy, Netherlands, France and Portugal, which accounted for 25% of the division and had a joint growth of 13%. On the contrary, export countries presented a sales decrease of 39.2%, mainly explained by the price correction of cocoa powder in the main destination areas for Natra's cocoa powder. Americas, accounting for 7.3% of the division's sales, was at the head of such decline, with a 39.5% decrease in sales.

**Sales distribution by markets
Industrial goods division**



This sales increase, along with the optimization of production costs, allowed this division to still improve its EBITDA margin, which also contributed to the result of the overall cocoa and chocolate activity.

Natra remains confident in improving the operating margins of its cocoa and chocolate activity during 2013, in spite of the general decline of consumption in its main countries.

2.- Contribution of the subsidiary Natraceutical

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

Natraceutical closed the first quarter of 2013 with a net profit of 2.93 million euro, an increase of 64.6% over the same period last year. The positive operating performance of the business led the EBITDA of the company to grow by 47.6%, up to 3.29 million euro. Natraceutical's turnover stood at 10.74 million euro, an increase of 15.6%, mainly due to the recovery of slimming products' sales, the main product category of the food supplements business.

At a consolidated level, Natraceutical contributed to Natra's accounts with a turnover of 11.15 million euro (+18.1%), EBITDA of 2,94 million euro (+62.4%) and net result of 2.88 million euro, compared to 2.09 million euro in the first quarter of 2012. The excellent performance of the business was mainly due to the aforementioned turnover and gross margin increases, as well as to some cost efficiency policies, even if last year's results benefited from the positive impact of some extraordinary income from the accounting criteria related to the shareholding in Naturex. Without taking this effect into consideration, Natraceutical's net profit in the first quarter of 2013 would have grown by 536%.

Over the past twelve months, Natraceutical reduced its financial leverage by 58.77 million euro and cancelled the totality of its syndicated loan at the end of 2012. Natraceutical's net financial debt at the closing of the first quarter of 2013 stood at 1.66 million euro.

Natraceutical published its first quarter results on April 24th, 2013. This information is available on the investor information section on the company website: www.natraceuticalgroup.com

3.- Profit before taxes

In the first quarter of 2013, Natra's profit before taxes stood at 2.19 million euro compared to 1.57 million euro in the same period last year.

The positive trend of this result is mainly explained by the growth of the EBITDA in its two businesses (the chocolate core business and Natraceutical), eventhough 2012 benefited from extraordinary results from the change in the accounting criteria of Natraceutical's shareholding stake in Naturex.

Under the heading "Impairment and fix profit/loss of financial instruments" in Natra's profit and loss statement, the company accounted the results of Naturex by its market value method in 2012, following the decision of the Board of Directors of Natraceutical to consider it as financial assets available for sale.

4.- Financial debt

On March 31, 2013, Natra's debt with credit institutions amounted to 159.33 million euro, of which 2.91 million euro corresponded to Natraceutical. Since March 2012, Natra reduced in 66.76 million euro its financial debt. This important debt reduction does not take into account Natraceutical's treasury position of 15.58 million euro in short term investment instruments, resulting from the sale of Naturex shares at the end of 2012 and the cancelation of the remaining syndicated loan.

The mentioned debt reduction also meant an important decrease of its financial costs (2.69 million euro in the first quarter of 2013 compared to 3.40 million euro in the same period last year), which will be more evident in the coming months.

As a relevant fact after the closing of the first quarter, Natraceutical announced last April 25, 2013 the decision of the board of directors of the company to convene the general shareholders' meeting for next May 30th, where, among other issues, the board will submit to the approval of the shareholders a dividend distribution of 12 million euro.

In April 2010 Natra announced the completion of its debt restructuring. The resulting agreement includes long-term refinancing of all debt and providing new funds through syndicated loans with maturities of four, five and six years. Therefore, Natra has no significant debt maturity until 2014.

5.- Consolidated profit and loss account of Natra, SA in the first quarter of 2013

<i>(in thousand euro)</i>	2013	2012
Continued operations:		
Net business turnover	88.109	85.027
+/- Variation of finished or in-process product stock	4.235	(923)
Procurements	(55.829)	(47.430)
Other operating income	384	288
Payroll	(14.237)	(15.427)
Depreciation allocation	(2.790)	(2.975)
Other operating expenses	(14.950)	(15.293)
Non-current assets disposal results	47	26
Impairment and fix gain/loss on fix assets disposal	66	-
PROFIT FROM OPERATIONS	5.035	3.293
Financial earnings	110	37
Financial expenses	(2.692)	(3.399)
Currency exchange differences (income and expenses)	(245)	28
Impairment and fix profit/loss on financial instruments	-	1.635
Impairment and fix profit/loss on non current assets	-	(6)
PROFIT BEFORE TAXES	2.208	1.588
Income tax	(592)	(611)
RESULTS FROM CONTINUED OPERATIONS	1.616	977
Interrupted operations:		
Results from interrupted operations	(15)	(18)
NET RESULT	1.601	959
Attributable to:		
Sahreholders of the main company	179	(150)
Minority interests	1.422	1.109

6.- Consolidated balance sheet of Natra, SA on March 30, 2013

<i>(in thousand euro)</i>	31/03/2013	31/03/2012
ASSETS		
Non-current assets:		
Tangible assets	59.783	63.625
Intangible assets	144.440	144.315
Deferred tax assets	12.324	11.796
Other non-current financial assets	2.332	3.094
TOTAL NON-CURRENT ASSETS	218.879	222.830
Current assets:		
Inventories	55.738	59.639
Accounts receivable, trade	45.285	49.380
Financial assets held for sale	15.173	85.321
Financial derivatives	-	403
Current tax assets	6.470	6.622
Other current assets	343	414
Cash and cash equivalents	9.480	3.604
TOTAL CURRENT ASSETS	132.489	205.383
Assets held for sale	8.680	9.178
TOTAL ASSETS	360.048	437.391
EQUITY AND LIABILITIES		
Equity:		
Share capital	56.974	56.974
Share premium	63.432	63.432
Other reserves	(34.993)	(45.275)
Minority interests	44.601	55.195
TOTAL EQUITY	130.014	130.326
Non-current liabilities:		
Financial debt	141.447	160.311
Derivative financial instruments	5.103	5.772
Deferred tax liabilities	3.819	4.100
Other financial liabilities	8.150	2.776
Other liabilities and asset-related grants	1.343	1.542
Provisions for other liabilities and expenses	2.033	1.769
TOTAL non-current liabilities	161.895	176.270
Current liabilities:		
Trade accounts payable	42.373	50.655
Current tax liabilities	7.866	5.784
Financial debt	9.058	61.775
Derivative financial instruments	189	436
Other financial liabilities	670	1.235
Provisions for other liabilities and expenses	79	2.538
Other current liabilities	7.904	8.222
TOTAL CURRENT LIABILITIES	68.139	130.645
Assets held for sale	0	150
TOTAL EQUITY AND LIABILITIES	360.048	437.391

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 catalogs 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 centers located in Spain, Belgium and France, 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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