NATUR HOUSE
Expertos en Nutrición y Dietética

1H16 Results

26 June 2016

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Main Figures

"Sound figures, which once again show the sustainability of our growth and the strength of our balance sheet"

With 2,214 centres, we have fulfilled and surpassed our guidance on centre openings for 2015-16, 6 months ahead of schedule.

Growth in sales in the 4 main countries, including Spain and Italy.

A 4.8% increase in Net Income to €13.92m.

Net cash position of €25.8m (+73% vs end 2015), after paying €4.95m in dividends on 4 May.

€12m dividend (€0.20/gross per share) approved for payment on 15 September 2016.

An increase in international presence to 32 countries after signing master franchise agreements for Malta, India and Hungary.

	1H15	1H16	%
Sales	52,556	54,503	3.7%
EBITDA	19,365	19,931	2.9%
EBITDA Margin	*36.8%*	*36.6%*	
Net Income	13,284	13,920	4.8%
Centres	2.123*	2,214	91
Countries	29*	32**	3
Net Cash Position	14,940	25,782	72.6%

In Thousand of euros

* As of end 2015

** Malta, Hungary & india masterfranchises

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Highlights

❑ **Sales have increased by 3.7% to €54.5m, showing an improvement in growth in 2Q16 (+4.7%) vs 2015 (+0.1%) and 1Q16 (+2.5%).** This acceleration comes from growth in France (+2%) and Poland (+13.5%), along with the recovery of the Spanish (2%) and Italian markets (+4.2%).

In terms of centre types, sales to franchises continue to head upwards and their growth has accelerated, while the growth of directly-owned stores is still affected by the transfer to franchises, but increasingly less so.

❑ **Gross margin has increased slightly to 70.7% vs 70.6% in 1H15.** This improvement is down to the increase in sales to franchises and the increase in royalties due to the greater number of centres.

❑ **EBITDA climbs to €19.93m** *(+2.9% vs 1H15).* An improvement in EBITDA in 3 of the group's 4 main countries stands out (France: +2.9%, Spain: +10% and Poland: +6.7%.). Italy falls slightly (-1.2% vs 1H15) due to greater expenses in terms of rent, staff and advertising compared to 1H15.

In terms of expense entries, we can, once again, highlight the following: (i) an increase in rent payments due to the Group's strategy of entering shopping centres, (ii) a fall in advertising expenses, mainly due to reduced spending in Spain and (iii) an increase in staff expenses due to a higher number of directly-owned stores (166 vs 152 in 1H15).

❑ **EBITDA Margin stands at 36.6% (vs 36.8% in 1H15), once again higher than the industry average and above the upper part of the guidance for 2015-16.** Negative contributions by new countries–Croatia, Lithuania and the USA–lead to this slight fall in the EBITDA margin vs 1H15.

❑ **Net Income has increased 4.8% to €13.92m, once again thanks to the improvement in the evolution of the business in general**. The contribution by Ichem is lower than in 1H15 due to an adjustment in the estimate made for 2015 as a whole.

❑ **A new record in centre numbers (2,214 vs 2,123 at end 2015), after opening 54 centres in 2Q16 and 91 in 1H16, which completes and surpasses the guidance for 2015-16 six months ahead of schedule.** Openings in both France (+28) and Poland (+44) stand out once again. Italy increases the number of centres (+10) and Spain loses 6 (*it recovers one vs 1Q16*), although we hope this number will turn around in the coming quarters.

❑ **Operations in 32 countries vs 29 at end 2015,** after signing 3 master franchise contracts in Malta, India and Hungary, which represent 98 centre openings. The first centre has already opened in Malta.

❑ **1H16 closed with a net cash position of €25.8m (+73% vs end 2015)**, after paying out €4.95m in dividends last May and reducing financial debt by €1.46m (-30% vs end 2015).

❑ **The Board of Directors has agreed to pay out an interim dividend of €12m on 15 September, showing a dividend yield based on June's closing price of 5.12%.* If added to the €0.0852/share dividend paid on 4 May, the dividend yield climbs to 7.21%*, based on the closing price for the end of 2T16.**

** closing price June: €3.90/share*

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Profit & Loss Account

	1H15	1H16	Growth (%)
Total Sales	**52,556**	**54,503**	**3.7%**
Procurements	**-15,471**	**-15,984**	**3.3%**
Gross profit	**37,085**	**38,519**	**3.9%**
Gross profit margin	*70.6%*	*70.7%*	
Personnel	**-9,276**	**-9,539**	**2.8%**
Other operating expenses	**-8,815**	**-9,403**	**6.7%**
Other Income	**371**	**354**	**-4.6%**
EBITDA*	**19,365**	**19,931**	**2.9%**
EBITDA Margin	*36.8%*	*36.6%*	
Amortization & Impairments	**-624**	**-721**	**15.5%**
EBIT	**18,741**	**19,210**	**2.5%**
EBIT Margin	*35.7%*	*35.2%*	*68%*
Financial results	**-224**	**-61**	**-73%**
Share of profit (loss) of associated (Ichem)	**579**	**528**	**-8.8%**
EBT	**19,096**	**19,677**	**3.0%**
Taxes	**-5,872**	**-5,764**	**-1.8%**
Minorities	**60**	**7**	**ns**
Net profit	**13,284**	**13,920**	**4.8%**
Net profit margin	*25.3%*	*25.5%*	

In thousands of euros

* EBITDA definition: Operating Results + Amortization of fixed assets + Impairment and income from disposal of fixed assets

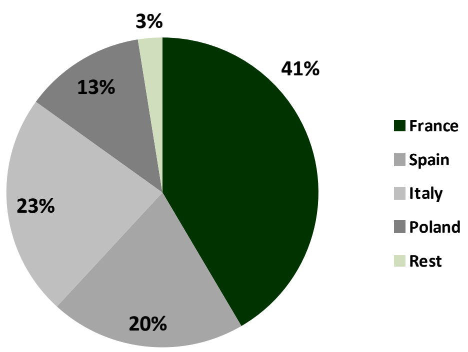
Italy and Spain grow for the first time since 2012
An improvement in the demand for our products is identified

Sales according to country

	1H15	1H16	Growth (%)
France	22,186	**22,629**	2.0%
Spain	10,870	**11,087**	2.0%
Italy	12,054	**12,566**	4.2%
Poland	6,030	**6,844**	13.5%
Rest	1,416	**1,378**	-2.6%
Total	**52,555**	**54,503**	**3.7%**
International Segment	**41,685**	**43,416**	**4.2%**

In thousands of euros

Contribution of sales according to country



France:

✓The market continues to grow steadily, in spite of the strikes that affected France in 1H16
✓Franchise sales continue to grow and directly-owned stores still show improvement
✓We continue to identify an interest from potential new franchisees

Spain:

✓Sales have increased in 1H16 by 2% (+5.6% in 2Q16), making it the first quarter to show positive growth since 2012 in spite of the reduced number of centres. Improvement in Spain is mainly down to the increase in sales to franchises
✓An improvement in the evolution of directly-owned stores in spite of transfers to franchise models
✓The Spanish market's recovery continues to consolidate
✓We remain optimistic for 2016
✓We expect to see a recovery in centre numbers in forthcoming quarters

Italy:

✓+4.2% increase in sales in 1H16, showing how the Italian market's recovery is heading in the right direction
✓A positive trend in sales to franchises and especially sales to directly-owned stores due to increased presence in shopping centres

Poland:

✓Poland will continue to be one of the Group's growth drivers
✓Excellent sales evolution once again (+13.5 % vs 1H15) thanks to centre openings (+44 vs end 2015).

Other:

✓United Kingdom: Second directly-owned store expected to open in the coming months
✓Germany: Third directly-owned store expected to open in the coming months
✓ USA: Second directly-owned store expected to open in the coming months
✓Master franchises: Malta, India and Hungary plan to open 98 stores. The first store has already opened in Malta

EBITDA

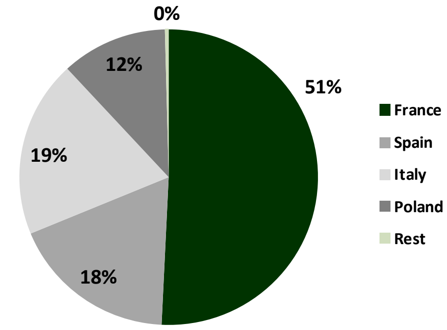
In 2Q16 the Group's EBITDA growth continues to accelerate vs 2015 and 1Q16

EBITDA according to country

	1H15	1H16	Growth (%)
France	9,909	**10,200**	3%
Spain	3,295	**3,624**	10%
Italy	3,922	**3,875**	-1%
Poland	2,167	**2,313**	7%
Rest	72	**-82**	214%
TOTAL	**19,365**	**19,931**	**2.9%**
International Segment	**16,070**	**16,307**	**1.5%**

In Thousands of euros

EBITDA contribution according to country



EBITDA up by 2.9% to €19.93m, due to the simultaneous improvement of EBITDA in 3 of the Group's 4 main countries.

- France (+2.9%) is once again growing more than its sales, due to the increase in the gross margin provided by greater sales to franchises and lower staff costs.

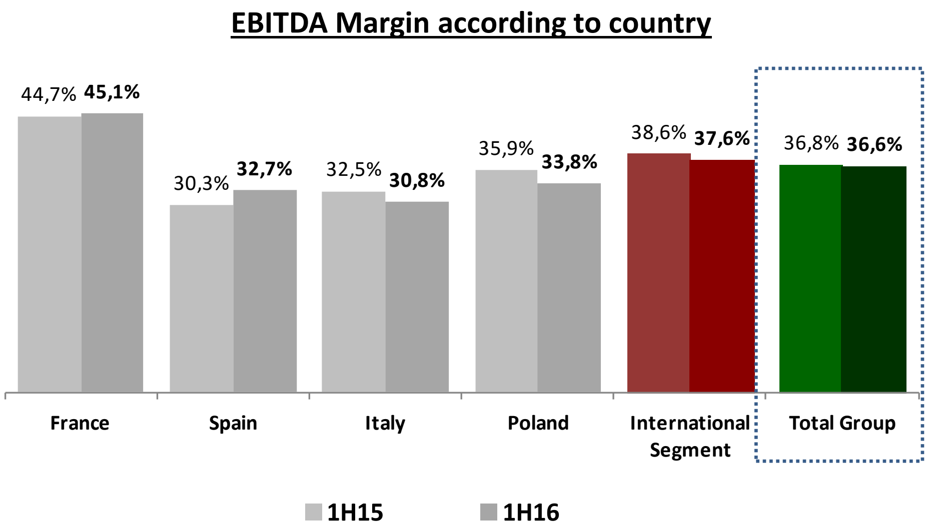
- Spain's EBITDA climbs +10% to €3.6m, mainly due to the improved gross margin provided by greater sales to franchises and lower advertising expenses *(-€0.5m vs 1H15)* and reduced staff costs mainly coming from lower compensation payments.

- EBITDA evolution in Italy improves significantly vs 1Q16 (-1.2% 1H16 vs -22% in 1Q16), due to the increase in sales, but it is still affected by greater rental costs and the adjustment from the reallocation of corporate expenditure.

- Positive EBITDA evolution in Poland (+6.7%).

EBITDA Margin

EBITDA margin of 36.6%, in line with the same period last year, which is higher than the industry average and above the upper threshold of the guidance for 2015-16



- France improves its EBITDA margin due to the fall in advertising costs and an increase in the sales margin, in spite of the increase in rent payments due to the tactical decision to increase our presence in shopping centres and the reallocation of corporate expenditure.

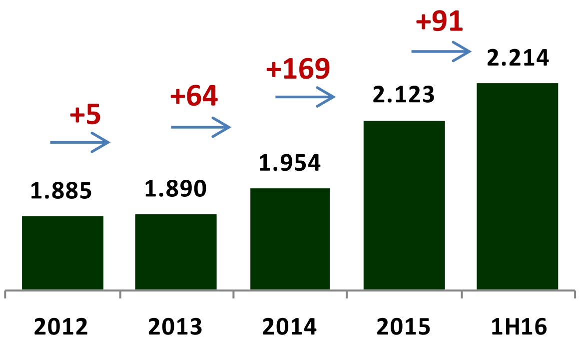
- The EBITDA margin in Spain increases to 32.7%, mainly due to the fall in operational costs due to a lower advertising spend (-€0.5m) and an improved sales margin.

- A fall in the EBITDA margin in Italy due to increased rent payments and the adjustment effect from reallocating corporate expenditure.

- A fall in the EBITDA margin in Poland, due to increased advertising vs the same period last year and the reallocation of corporate expenditure.

2,214 centres, fulfilling and surpassing our guidance for 2015-16, 6 months ahead of schedule
+54 net openings in 2Q16 and 91 in 1H16 (vs 92 in 1H15)
We continue to grow thanks to the opening of new franchises/master franchises (+85 vs 6 directly-owned stores)

Total centres



Breakdown of net openings:

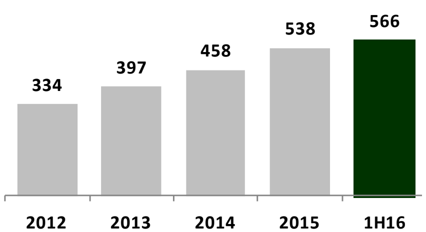
+91
- **+73 new franchises**
- **+12 new master franchises**
- +6 directly-owned stores

73% of centres are outside Spain

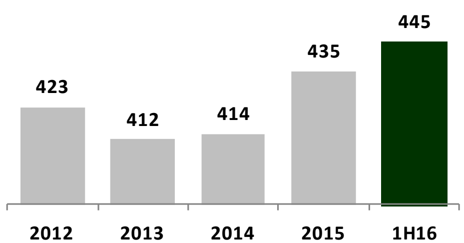
✓**France (+28) and Poland (+44)** once again lead net centre openings
✓**Italy opens 12 centres in 2Q16, recovering the 2 closures in 1Q16**
✓Spain has 6 centres less than at the end of 2015, recovering 1 vs 1Q16. We remain optimistic about reversing this trend over the coming quarters
✓**12 new master franchise centres (+10 in 2Q16), to reach 189 centres worldwide**

1,859 centres are franchises, 166 are directly-owned stores and 189 are master franchises

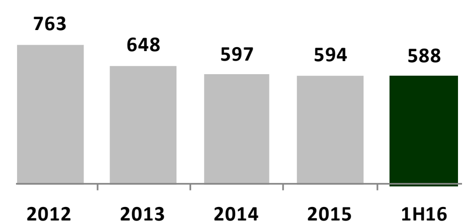
France



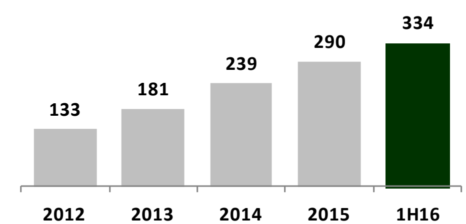
Italy



Spain



Poland

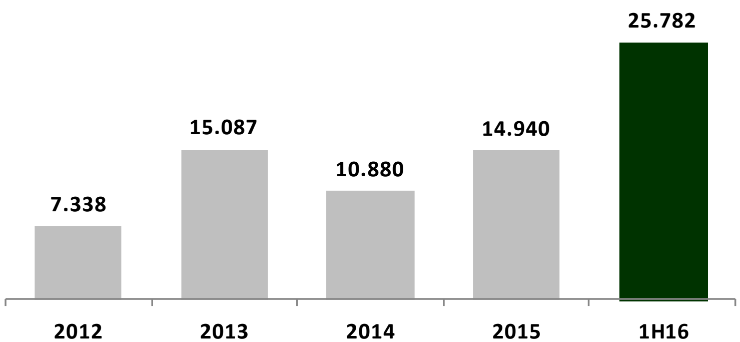


Net Openings → **28** | **10** | **-6** | **44**

Net Cash Position & Dividends

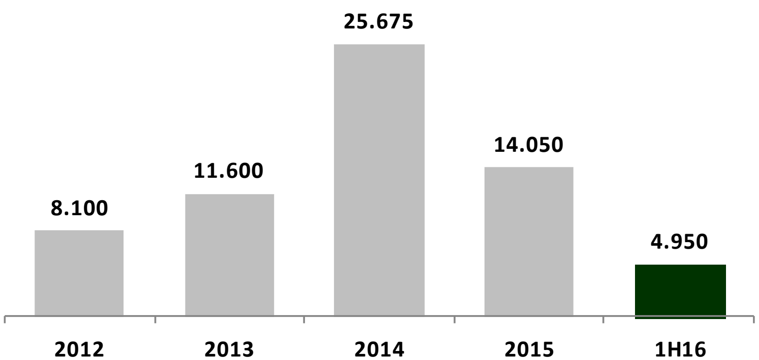
Net cash stands at €25.8m (+73% vs 2015), after paying out dividends in May to the value of €4.95m

Net cash position



Figures in thousands of euros

Dividends



Figures in thousands of euros
Note 1: Data from 2012, 2013 and 2014 include SAS Naturhouse in all periods

- **Net cash at the end of 2Q16 stands at €25.8m,** which is an increase of 73% (+€10.8m) vs end 2015 after having paid €4.95m in dividends and reduced our financial debt by €1.5m.

- **The Board of Directors has approved the payment of a gross dividend per share of €0.20, which will be paid on 15 September,** once again showing the company's high cash generation capacity and its interest in maximising shareholder remuneration.

- **The proposed dividend payment, along with the amount paid on 4 May (€0.0825), places the dividend yield at 7.21%, based on Naturhouse's closing price at 30 June 2016** *(€3.90/share).*

* Net Cash Position: Cash & Equivalents –current debt- non current debt

Balance Sheet

	2015	1H16
Intangible assets	2,193	2,065
Property, plant & equipment	5,025	4,874
Non current financial assets	813	832
Investment in associated companies	3,140	2,983
Deferred tax assets	369	509
Non current Assets	**11,540**	**11,263**
Inventories	3,541	3,657
Trade receivables	5,542	7,035
Other current assets	876	780
Financial assets	42	604
Cash & equivalents	19,830	28,600
Current assets	**29,831**	**40,676**
TOTAL ASSETS	**41,371**	**51,939**
Equity	**22,016**	**30,746**
Non current provisions	1,044	1,108
Non current borrowings	2,930	3,093
Long term accrued expenses	478	397
Non current liabilities	**4,452**	**4,598**
Current borrowings	1,960	329
Financial liabilities with related companies	1,445	1,445
Suppliers	4,776	5,313
Suppliers related companies	4,424	6,063
Current tax liabilities and other payables	2,298	3,445
Current liabilities	**14,903**	**16,595**
TOTAL LIABILITIES	**41,371**	**51,939**

In Thousands of euros

- ❑ **Net cash position of €25.8m at end 2Q16 *(+€10.8m vs end 2015)* after:**
  - ✓ **Reducing gross financial debt by 30% vs end 2014 *(-€1.5m).***
  - ✓ **Paying €4.95m in dividends on 4 May 2016.**

Strategy and Outlook

Our strategy remains the same because it continues to prove to be the right one.

- **Focus on our main markets: France, Italy, Spain and Poland**
  - ✓ New centre openings, continuing with our goal of maintaining the proportion of directly-owned stores at less than 10%.
    - *Continue to increase our presence with openings in shopping centres*
    - *New franchises as the main route to growth*
  - ✓Measures aimed at increasing the average ticket and number of visits per client, leveraged through improved consumption and the strength of our brand.
  - ✓Consolidate the recovery of the Spanish and Italian markets.
- **Increase international growth**
  - ✓**UK**: In the process of opening the 2nd directly-owned store
  - ✓**USA:** In the process of opening the 2nd directly-owned store
  - ✓**Germany**: In the process of opening the 3rd directly-owned store in a Berlin shopping centre
  - ✓**New master franchises**: Malta, Hungary and India
- **EBITDA margin to be maintained within the 30%-35% range:** to do this we will continue to apply a strict cost containment policy.
- **Without losing our sound balance sheet.**
- **With a payout of more than 80% in 2016.**

And with the aim of continuing to create value for our shareholders.

Conclusions

An excellent combination of growth, soundness and profitability

Acceleration of the growth of our main figures vs 2015 and 2Q16

Sales: +3.7%; €54.5m
EBITDA: +2.9%; €19.93m
EBITDA Margin: 36.6% vs 30-35% guidance for 2015-16
Net Income: +4.8%; €13.92m

With Spain and Italy experiencing growth for the first time since 2012

Spain: +2% vs -10% in 1H15
Italy: +4.2% vs -8% in 1H15

Having fulfilled and surpassed the guidance for 2015-16, in terms of net openings, 6 months ahead of schedule

2,214 centres in 30 countries
91 net openings

While maintaining a sound balance sheet

Net cash position of €25.8m, 73% more than at the end of 2015 (+€10.8m), after paying €4.95m in dividends.

Allowing us to maintain high dividend yield levels (6.81%)*

€0.0825/share paid on 4 May 2016.
€0.20/share to be paid on 15 September 2016.

*Calculated based on Naturhouse's closing price at 30 June 2016 (€3.90/share) and using the two mentioned dividends as a reference (4 May 2016 and 15 September 2016)

Material Facts for the period

Material Facts for the period

- 20 January 2016: Net openings 2015
- 26 February 2016: Publication of 2015 results
- 26 February 2016: Publication of final dividend 2015
- 26 February 2016: The company issues its Annual Corporate Governance Report for 2015
- 26 February 2016: The company issues the Annual Report on Board Members' Remuneration for 2015
- 15 March 2016: Announcement of General Shareholders' Meeting 2016
- 16 March 2016: Liquidity contract 15-12-2015 to 15-3-2016
- 21 April 2016: Agreements adopted by the General Shareholders' Meeting 2016
- 22 April 2016: Publication of first quarter 2016 results
- 16 June 2016: Liquidity contract 15-3-2015 to 15-6-2016

Material Facts following the end of the period

- 20 July 2016: Net openings 1H16

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