



Valencia (Spain), February 28, 2013

Results note: Final year 2012

Excellent operating recovery of both the cocoa and chocolate business and Natraceutical

Natra's operating income reached 17.88 M € improving in 22.8 M€ 2011's result

- The cocoa and chocolate business ended 2012 with a turnover of 325.62 M€ (-0.5%) but increased its operating profit by 58.3% to 17.40 M € and reached 4.14 M€ net profit compared to negative 0.18 M€ in 2011.
- Natraceutical contributed to Natra's consolidated a turnover with 29.93 M€ (+1.75%) and an operating profit of 0.49 M€ compared to negative 15.93 M€ last year.
- On a consolidated basis, Natra concluded 2012 with a turnover of 355.54 M€ (-0.28%), operating income of 17.88 M€ compared to the negative result of 4.93 M€ in 2011 and a net profit of 4.14 M€ compared to 7.36 M€ in 2011, the latter due to accounting capital gains from Natraceutical last year.
- In 2012 the consolidated group paid back 70.03 M€ of its bank debt, ending the year with a net debt position of 147.26 M€ compared to 228.94 M€ at December 31, 2011. These debt figure includes 19.65 M€ treasury, partly resulting from the sale of the shareholding stake in Naturex. Debt amortizations in 2012 will allow the group to reduce its financial costs around 5 M€ in 2013.

1.- Performance of the cocoa and chocolate business

In thousand euro

NATRA - Cocoa and chocolate			
	2011	2012	11/12
Turover	327,24	325,62	-0,5%
Consumer Goods Div.	242,92	238,53	-1,8%
Industrial Goods Div.	84,32	87,11	3,3%
EBITDA	22,90	28,31	23,6%
<i>EBITDA margin</i>	<i>7,0%</i>	<i>8,7%</i>	
Operating income	10,99	17,40	58,3%

Natra, S.A. – Oficina de Relación con Inversores y Comunicación

Edificio Master's 1 – Av. General Perón, 38 B, 5º - 28020 Madrid - Tel. (+34) 91 417 88 68 - Fax. (+34) 91 770 34 24

www.natra.es

In the fourth quarter, Natra's cocoa and chocolate business confirmed the good business recovery experienced over the previous quarters. Thus, although turnover remained at 325.62 million euro, almost flat compared to last year, EBITDA progressed by 23.6%, bringing the aggregated figure at year end at 28.31 million euro, compared to 22.90 million euro in 2011. Thus, the EBITDA margin rose from 7.0% to 8.7%, enabling the operating income of the cocoa and chocolate business to grow by 58.3%, reaching 17.40 million euro.

As it has been reported throughout the year, this improvement in profitability was mainly the result of the product portfolio optimization towards more value-added products in which the company has been working in the past two years, a very positive evolution of the business in new export markets, and improved efficiency in the raw material procurement and production processes.

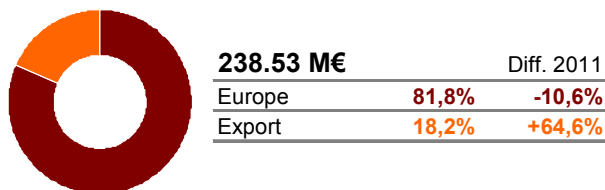
Consumer Goods Division

The Consumer Goods Division ended the year with a turnover of 238.53 million euro, a decrease of 1.8% over 2011 sales.

The willingness of the company to ensure long-term sustainable growth and profitability in the consumer goods business led already in 2011 to a review policy of the product portfolio, in order to adapt the offer to the new markets and consumers. This implied the discontinuing of some references that did not guarantee a minimum return, which, together with some weak consumption in Europe, are the main reasons why the turnover of Natra's main activity did not evolve with the same strength as the business margins.

By markets, 2012 confirmed Natra's activity advance in new markets outside Europe, whose sales ended the year with a growth of 64.4%. Thus, export markets have increased their contribution to the Consumer Goods Division total sales up to 18.2% compared to 10.8% in 2011.

**Sales splits by area
Consumer Goods Division – 2012**

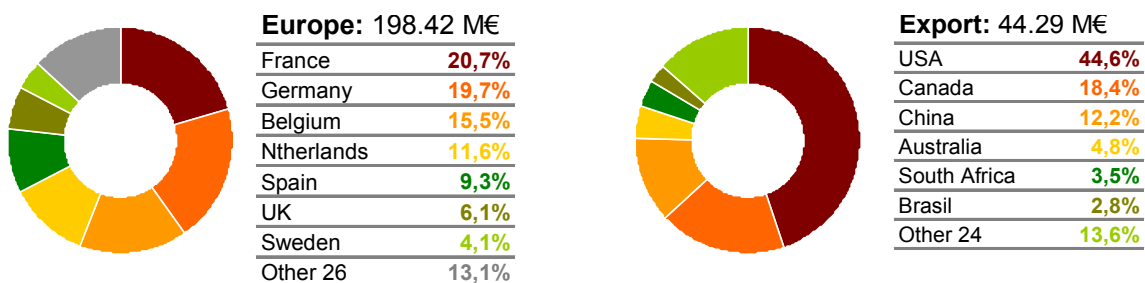


Among the export markets, United States became the number one market outside Europe, accounting for 44.6% of the export turnover. With a sales figure evolving from 4.24 million euro in 2011 to 19.77 million euro in 2012, United States ended the year ranked sixth in the Consumer Goods Division's total sales, ahead of Spain.

Also relevant the progress of China, the second strategic market in Natra's expansion plan, after North America, which accounts 12.2% of the export sales after growing by 61.7% in 2012.

On the contrary, turnover in Europe posted a decrease of 10.6%, mainly due to the product substitution process in the Division's product portfolio and some consumption weakness.

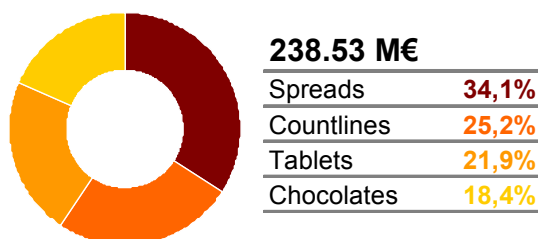
**Sales splits by country
Consumer Goods Division – 2012**



In relation to the mentioned product portfolio improvement, the company began this process in 2011, primarily with its tablets range, and conducted in 2012 a portfolio optimization of countlines and spreads. The growth of this latter product, especially motivated by Natra's expansion in North America, backed this rationalization of the portfolio towards higher-margin references. As it happened in the past with the tablets range, although these processes involve a temporary reduction of the sales volumes, they also lead to a significant margin recovery and enable business focus on higher-value products.

Thus, although the basic dereferencing in countlines and spread creams was the main reason for the decline in sales of 9.8% in France and 21.2% in Germany, the spread creams category closed the year with a growth of 12.3%, primarily driven by the sale of higher value references and export activity in North America. Also relevant is UK's growth by 13.1%, following the firm commitment of Natra to increase its presence in this market

**Sales split by product
Consumer Goods Division – 2012**



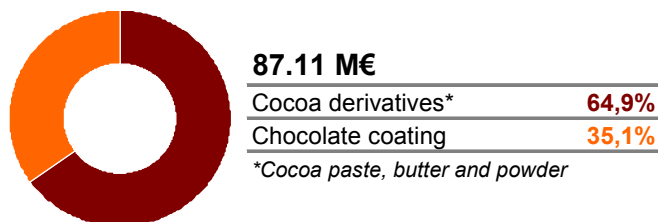
Industrial Goods Division

The Industrial Goods Division placed its turnover in 87.11 million euro at year end, an increase of 3.3% from end-2011.

The main performance drivers in this division were the growth in markets outside Europe and, once again, increasing sales of chocolate coatings (+7.1%), the highest value-added product in this Division's portfolio.

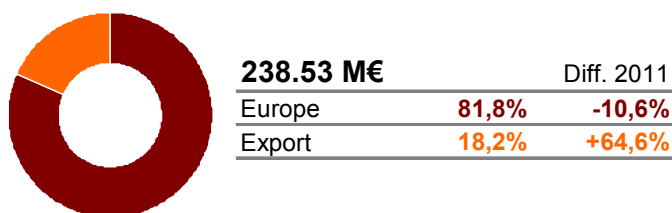
However, and as expected, the Industrial Goods Division experience a correction in margins, mainly due to cocoa powder having reached historic prices in 2011 and also to the oversupply of cocoa butter generated by the extraordinary demand of the cocoa powder (both resulting from the same production process and in similar proportions)

**Sales split by product category
Industrial Goods Division – 2012**



By markets, this Division also presented an improved performance in the exporting countries, with a turnover progression of 19.9% compared to a contraction of 3.0% in Europe.

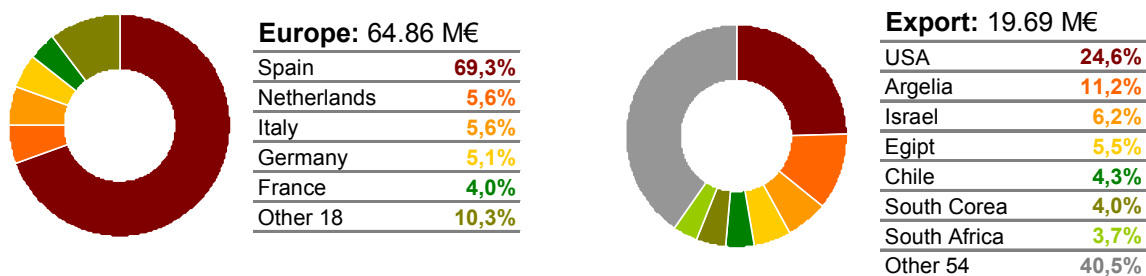
**Sales split by area
Industrial Goods Division – 2012**



However, the best performance in Europe in this Division compared to the Consumer Goods Division is mainly supported by the strength of Spain, number one market of the Division, accounting for 53.2% of the turnover, which saw the business increase by 6.0% in 2012 mainly due to the growth in sales of chocolate coating.

United States has continued climbing positions and reached number two at the year end, with growth of 16.4%.

**Sales split by countries
Industrial Goods Division – 2012**



2.- Contribution of Natraceutical

In addition to the shareholding stake of 46.7%, from the first half of 2012 Natra consolidated in its financial statements the right of a call option over an additional stake of 3.7%. Therefore, Natra consolidates a total stake in Natraceutical of 50.6%.

Regarding the results of Natraceutical, after the positive performance of Forté Pharma's sales in the last three quarters of 2012, the company ended the year with a turnover of 29.93 million euro compared to 29.41 million euro the previous year (+1,5%), after three years of sharp contraction of its main market.

The optimization policies implemented during the year allowed the company to place its operating income in 0.48 million euro compared to the negative result of 15.93 million euro at the end of 2011. The figure for 2011 includes the extraordinary negative impact of goodwill impairment. Excluding this fact, normalized operating income for 2011 would have stood at negative 5.33 million euro, which shows the relevant operating recovery experienced by the company in 2012.

Natraceutical ended 2012 at breakeven compared to a profit of 16.06 million euro in 2011, after posting an extraordinary gain of 23.07 million euro in 2011 after the change in the accounting criteria of its stake in Naturex.

In December 2012 Natraceutical completed the divestment of its stake in Naturex, which allowed the company to cancel its full syndicated loan and close the year with a surplus cash position of 17.49 million euro. The bank debt cancellation will result in a reduction of financial cost in Natraceutical of around 4.5 million euro in 2013.

Natraceutical published its 2012 results note on February 27, 2013. This information is available on the investor information section on the company website: www.natraceuticalgroup.com

3.- Net result

On a consolidated basis, Natra closed 2012 with an operating profit of 17.88 million euro, compared to negative 4.93 million euro in 2011.

As already mentioned, this excellent improvement was mainly the result of a rationalization policy in the product portfolio towards more profitable references, a good development in new export markets and greater efficiency in the supply of raw materials and production processes.

Natraceutical positive development had also a part in the strong operating performance of Natra.

All this together enabled the company to conclude the year with a consolidated net profit of 4.14 million euro. Comparatively, Natra ended 2011 with a net profit of 7.36 million euro, mainly motivated however for extraordinary accounting capital gains in Natraceutical.

4.- Financial debt

Throughout 2012 Natra paid back 70.03 million euro of its bank debt, of which 55.85 million euro belonging to Natraceutical.

On December 31, 2012, Natra's net financial debt amounted to 147.26 million euro, compared to 228.94 million euro at December 31, 2011. These debt figure includes 19.65 million euro treasury, partly resulting from the sale of Natraceutical's shareholding stake in Naturex.

The debt repayment will allow the consolidated group to reduce its financial costs around 5 million euro in 2013.

5.- 2012 consolidated profit and loss account

<i>(in thousand euro)</i>	2012	2011
Continued operations:		
Net business turnover	355.540	356.541
+/- Variation of finished or in-process product stock	(5.184)	(1.039)
Procurements	(205.560)	(214.157)
Other operating income	1.227	2.502
Payroll	(56.831)	(60.411)
Depreciation allocation	(11.639)	(13.103)
Other operating expenses	(59.743)	(64.060)
Non-current assets disposal results	68	56
Impairment and fix gain/loss on fix assets disposal	-	(11.262)
PROFIT FROM OPERATIONS	17.878	(4.933)
Financial earnings	287	1.509
Financial expenses	(15.948)	(16.763)
Currency exchange differences (income and expenses)	792	(31)
Impairment and fix profit/loss on financial instruments	3.353	8.762
Variation of assets at fair value with changes in profit and loss	-	23.287
Result of companies accounted for by the equity method	-	5.782
PROFIT BEFORE TAXES	6.362	17.613
Income tax	(1.941)	(1.553)
RESULTS FROM CONTINUED OPERATIONS	4.421	16.060
Interrupted operations:		
Results from interrupted operations	(287)	(142)
NET RESULT	4.134	15.918
Attributable to:		
Sahreholders of the main company	4.137	7.362
Minority interests	(3)	8.556

6.- Consolidated balance sheet on 31 December 2012

<i>(in thousand euro)</i>	31/12/2012	31/12/2011
ASSETS		
Non-current assets:		
Tangible assets	60.525	64.267
Intangible assets	144.296	144.421
Investments in Group companies	-	-
Deferred tax assets	12.481	11.821
Financial assets held for sale	-	-
Other non-current financial assets	2.665	3.476
TOTAL NON-CURRENT ASSETS	219.967	223.985
Current assets:		
Inventories	52.604	57.595
Accounts receivable, trade	43.565	52.428
Financial assets held for sale	-	-
Assets at fair value with changes in profit and loss	-	82.781
Financial derivatives	63	363
Current tax assets	5.959	6.778
Other financial assets	15.973	1.443
Other current assets	893	244
Cash and cash equivalents	5.150	2.542
TOTAL CURRENT ASSETS	124.207	204.174
Assets held for sale	8.776	9.203
TOTAL ASSETS	352.950	437.362
EQUITY AND LIABILITIES		
Equity:		
Share capital	56.974	56.974
Share premium	63.432	63.432
Other reserves	-8.046	-7.173
Accrued earnings	-27.520	-36.347
Minority interests	43.170	53.690
TOTAL EQUITY	128.010	130.576
Non-current liabilities:		
Financial debt	135.131	152.076
Derivative financial instruments	5.791	5.002
Deferred tax liabilities	3.901	4.227
Other financial liabilities	8.151	3.027
Other liabilities and asset-related grants	1.455	1.596
Provisions for other liabilities and expenses	1.236	1.158
TOTAL non-current liabilities	155.665	167.086
Current liabilities:		
Trade accounts payable	36.774	48.850
Current tax liabilities	7.350	7.651
Financial debt	16.513	70.174
Derivative financial instruments	0	209
Other financial liabilities	1.326	1.353
Provisions for other liabilities and expenses	79	3.273
Other current liabilities	7.233	8.038
TOTAL CURRENT LIABILITIES	69.275	139.548
Assets held for sale	0	152
TOTAL EQUITY AND LIABILITIES	352.950	437.362



About Natra

Natra is a Spanish multinational, a reference in Europe in the manufacture of chocolate products and cocoa derivatives, with a specialized approach to distribution brands and other food companies. Natra maintains trade relationships with 23 of the 25 largest global distributors, giving them one of the most extensive product catalogs of Europe, as well as constant commitment in innovation and research of new recipes, packaging and tailor-made solutions. Natra produces chocolate tablets, Belgian chocolates and truffles, countlines and cream spreads, primarily marketed in France (17% of the Consumer Goods Division's sales), Germany (16%), Belgium (13%), Netherlands (10%), USA (8%), Spain (8%) and the UK (5%). 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 Goods Division Natra supplies cocoa derivatives (mainly powder, butter and cocoa paste and chocolate coating) to the international food industry.

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

Contact details

Gloria Folch
Investor Relations and Communication
Tel. (+34) 91 417 88 68
E-mail: investors@natra.es