



Mr. Rodrigo Buenaventura
Head of Secondary Markets
CNMV –Spanish Stock Exchange Commission
Miguel Ángel, 11, 1t floor
Madrid

Valencia (Spain), June 27, 2011

RELEVANT FACT

Dear Sirs,

In accordance with Article 82 of Law 24/1988, 28th July, relative to the regulation of the stock market and related provisions, Natra, S.A. hereby informs you that due to the gradual recovery of Natra's business and the significant increase and volatility of raw materials, the company has obtained the support of its banks for a new model of working capital financing.

Financial institutions participating in Natra's syndicated loan, approved on 23 June the new management model for the working capital of the company, unanimously authorising the hiring of new lines of current funding for a minimum of 25 million Euros.

This new funding will be articulated through the release of the portfolio of Natra's trade receivables, which so far acted as part of the syndicated loan guarantee. This will allow the hiring of discount/factoring lines, with or without recourse, for a total amount of around 25-35 million Euros, to cover both the amount approved as well as a potential enhancement of the company's portfolio. The financial objective is to mobilize the portfolio "without recourse", i.e. of-balance sheet, without increasing debt, to the greatest extend possible.

The enduring situation of volatility of the main raw materials used in the manufacturing process of Natra's products (cocoa beans, sugar, milk, peanut and hazelnut in particular), as well the as hardening of financial pressures affecting suppliers, have required Natra to design a new strategy with regard to the supply, storage and inventory volumes of such raw materials, as well as its funding.

The strategy devised and presented to financial institutions includes:

- Increasing the capacity and sales volumes of raw materials purchase in origin (directly to producers), to reduce exposure to volatility in futures markets.
- Having enough high-quality raw materials that result in a better performance in production processes, increased productivity and quality assurance of Natra's products for its portfolio of clients.



- Greater control and reduction of direct costs associated with the production process from raw material consumption.
- Adapting the average collection period from customers to average payment period to suppliers, since the latter has been reduced due to the speculative and financial markets pressure.
- Increasing the company's working capital financing through a greater ability to mobilize its most important asset: its portfolio of customers.

It is recalled that at the end of the first quarter of 2011, net financial debt of Natra's cocoa and chocolate activity amounted to 179.5 million Euros. After the redesign of the company's financial structure in 2010, Natra faces no significant debt maturities until the year 2013.

Natra appreciates the support received from financial institutions, which confirms the confidence placed by them in the company management and the recovery of the path of positive results.

Yours faithfully,

Ignacio López-Balcells
Secretary non member of the board of Directors
Natra, S.A.