



Valencia (Spain), October 22, 2012

Results: 9 months 2012

Excellent operational recovery, with no extraordinary items

**Consolidated net profit stood at 1.92 M€
compared to the negative result of 2.59 M€ up to September 2011**

- The Cocoa and Chocolate business maintained its turnover at previous year's levels and increased the profit from operations up to 10.34 M€, compared to 4.47 M€ in September 2011. Net profit reached 2.06 M€ versus the negative net result of 3.30 M€ in the first nine month of 2011.
- Natraceutical contributes to Natra's consolidated accounts an operating income of 1.29 M € compared to the negative result of 1.54 M € in the same period last year. The company ended the third quarter with a slight negative deviation of 0.14 M € in net income, compared with a profit of 0.71 M € to September 2011, which was mainly generated by the difference in the contribution of Naturex in each of the exercises.
- On a consolidated basis, Natra completed the first nine months of 2012 with a profit from operations of 11.63 M € compared to 2.93 M € to September 2011, and a net profit of 1.92 M €, compared to the negative result of 2.59 M € in the first nine months of last year.

1.- Business performance of the Cocoa and Chocolate arm

In million euros

NATRA - Cocoa and Chocolate					
	3Q 2011	9M 2011	3Q 2012	9M 2012	9M/9M
Turnover	88,47	235,91	83,61	235,70	-0,1%
<i>Consumer Goods</i>	65,35	173,82	62,53	172,09	-1,0%
<i>Industrial Goods</i>	23,12	62,09	21,08	63,61	2,4%
EBITDA	6,38	13,45	8,42	18,46	37,2%
<i>EBITDA margin</i>	7,2%	5,7%	10,1%	7,8%	
Profit from Operations	3,61	4,47	5,69	10,34	131,3%

Natra, S.A. – Investors Relations and Communication

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In the third quarter, the Cocoa and Chocolate business continued to maintain a strong operational recovery, in line with the trend began in the first half of the year.

The turnover remained flat in the first nine months, reaching 235.70 million euro, despite a slight decline in sales in the third quarter stand.

However, the Cocoa and Chocolate EBITDA progressed by 32.1% in the third quarter stand, bringing the cumulative figure for the first nine months of the year at 18.46 million euro, 37.2% higher than the figure achieved in the first nine months of 2011. Thus, the EBITDA margin rose from 5.7% in September 2011 to 7.8% in the first nine months of 2012. This boosted the business operating profit of Cocoa and Chocolate to 10.34 million euro in the first nine months of the year, compared with 4.47 million euro in the same period of 2011.

This improvement in profitability was mainly the result of the optimization of the product portfolio towards more value-added products in which the company has been working in recent quarters, together with increased efficiency in the supply of raw materials and improvements in production efficiency.

Consumer Goods Division

The Consumer Goods Division closed the first nine months of the year with a turnover of 172.09 million euro, a decrease of 1.0% compared to sales in the first nine months of 2011.

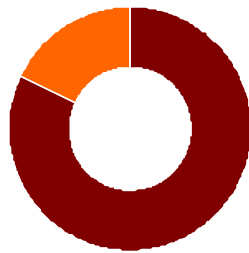
The company's will to ensure sustainable growth and long-term profitable business for the Consumer Goods Division has motivated the development along the exercise of a review policy of the product portfolio, in order to adapt it to the new markets and customers. This fact is leading to the discontinuing of some references that did not guarantee a minimum return to the business, which, together with some weak consumption in Europe, are the main reasons that the turnover of the main business in Natra did not evolve with the same strength that the operating results, especially between the months of July to September .

The linearity of the turnover in the Consumer Goods Division was the result of a reduction in the sales volumes. However, the policies implemented enabled the company to increase the quality of the turnover, with a direct positive impact on profitability.

By market, the third quarter continued to confirm the growth of the Consumer Goods Division markets outside Europe, where sales closed the first nine months of the year with an increase of 62.0%. At the end of September, export markets increased their contribution to the total sales of the Consumer Division to 18.0%, with North America as the spearhead in Natra's development strategy outside Europe.

Meanwhile, turnover in Europe presented a sales decline of 10.0%, mainly due to the process of replacing references in the product portfolio of the Division and to some weakness in consumption.

**Sales distribution by geographical area
Consumer Goods Division – 9M 2012**



	172.09 M€	Difference vs 9M 2011
Europe	82.0%	-10.0%
Export	18.0%	+62.0%

Industrial Goods Division

Industrial Goods Division placed its turnover in 63.61 million euro in the first nine months of the year, an increase of 2.4% compared to the end of September 2011, despite a decline in sales of 8.9% in the third quarter stand.

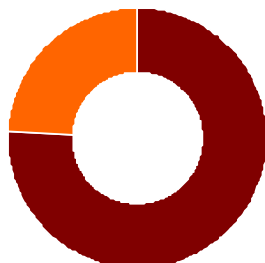
Contrary to what happened in the Consumer Goods Division, the Industrial Division continued to progress positively in sales volumes. However, it was the price effect which impacted the business this past quarter, due mainly to the decline in the price of cocoa as well as the appreciation of the sterling pound against the euro.

Additionally, the oversupply of cocoa butter produced last year by the industry of cocoa derivatives, following the strong demand of cocoa powder (which is produced in the same production process as butter and in similar proportions), led to a fall of prices, which resulted in some major manufacturers stopping production at the beginning of the third quarter.

This impacted negatively the turnover of the Industrial Goods Division, although the decision of the industry with regard to the supply of butter seems to have revived again the demand, as evidenced from mid-September. This makes foresee a better evolution of the Division's turnover in the last quarter.

In the first nine months of the year, the behavior of the different markets in this Division was similar to those in the Consumer Goods Division, with significant growth in turnover in the export countries (+22.6%) and slight decline in Europe (-3.2%). Spain, the main market of the Industrial Goods Division, which traditionally brings together more than 50% of the total sales of the Division, still presented a growth of 1.6% at the end of September 2012.

**Sales distribution by geographical area
Industrial Goods Division – 9M 2012**



		Difference vs 9M 2011
63.61 M€		
Europe	75.7%	-3.2%
Export	24.3%	+22.6%

2.- Contribution of Natraceutical

In the first half of the year, Natra and the board member Carafal Investment signed an agreement regarding a call option on the 3.73% stake in Natraceutical that Carafal Investment acquired from Natra in 2009 to implement a temporary cash inflow in Natra. Following this transaction, Natra consolidates the rights over such shareholding, so that the company controls a share of 50.6% in Natraceutical, consolidated by full integration into their financial statements.

Regarding Natraceutical's performance, after a decline in turnover of 19.6% in the first quarter, the positive development of sales in the following quarters (+3.4% in 2Q and +8.8% in 3Q stand) placed Natraceutical's turnover at 23.59 M€ (-5.3% compared to September 2011). However, operational optimization policies implemented throughout the year enabled the company to bring its EBITDA to 1.78 M€ in September 2012, compared to -0.57 M€ in the third quarter of 2011 and contribute an operating income of 1.29 M€, compared to -1.54 M€ in 2011

Despite the operational improvement of Forté Pharma, Natraceutical closed the third quarter with a net loss of 0.14 million euro compared to net income of 0.71 million euro in September 2011. The difference is due primarily to the different contribution of Naturex in the two years. Naturex's contribution in Natraceutical in the first nine months of 2011 was 6.52 million euro, though asset consolidation by the equity method as well as capital gains on the partial sale of the shareholding in company. However, from November 2011, after accounting Naturex's stake as held for sale, the asset is valued at market price. The valuation update resulted in revenues of 1.50 billion euro in the first nine months of 2012

At the end of the third quarter, the value of the financial investment in Naturex was 72.52 million euro, while net debt stood at 50.94 million euro, compared to 76.39 million euro on September 30, 2011.

On September 30, 2012, the shareholding in Naturex included 1,368,331 shares, representing 17.7% of the French company.

Natraceutical has disclosed today, October 22, the 9M results. This information is available on the company website: www.natraceuticalgroup.com

3.- Net result

In the first nine months of the year, Natra's consolidated net income stood at 1.92 million euro, compared to a loss of 2.59 million euro in the first nine months of the previous year.

The significant recovery of the Group's business operations, which allowed closing September with an operating profit of 11.63 million euro compared to 2.93 million euros in September 2011, was the main driver of the change in sign of Natra's net result.

These improvements even enabled the company to counteract the significant positive impacts that occurred in the previous year's financial results, whose most notable element is the contribution of 6.52 million euro by Naturex into Natra's consolidated accounts at the end of the third quarter of 2011. By contrast, in 2012, the increase of Naturex's market price since December 2011 meant an income of 1.50 billion euro in Natraceutical accounts up to date.

4.- Financial debt

Over the last twelve months, Natra reduced its debt by 30.82 million euro. On September 30, 2012, net financial debt of the consolidated group amounted to 218.31 million euro, compared to 248.77 million euro on September 30, 2011. Of the current group's debt, 50.94 million euro are related to Natraceutical.

5.- Consolidated Profit and Loss Account – 9 months 2012

<i>(in thousand euros)</i>	9M 2012	9M 2011
Net business turnover	259.288	260.820
+/- change in inventories of finished and work in progress goods	-991	3.379
Procurements	-148.851	-159.654
GROSS MARGIN	109.446	104.545
Other operating income	749	1.618
Staff costs	-43.613	-45.710
Depreciation allocation	-8.612	-9.956
Other operating expenses	-46.389	-47.938
Results from the disposal of non-current assets	47	371
PROFIT FROM OPERATIONS	11.628	2.930
Financial results	-9.580	-10.202
Result of companies accounted for by the equity method	0	5.272
Result from disposal of non-current assets	-99	1.691
Result from impairment of non-current assets	1.502	-647
Results from interrupted operations	-55	-124
PROFIT BEFORE TAXES	3.396	-1.080
Income tax	-1.619	-701
PROFIT FOR THE YEAR	1.777	-1.781
Minority interests	139	-807
PARENT COMPANY'S SHAREHOLDERS	1.916	-2.587

6.- Consolidate Balance Sheet on September 30, 2012

<i>(in thousand euros)</i>	20/09/2012	30/09/2011
ASSETS		
Non-current assets		
Property, plant and equipment	61.811	63.555
Goodwill	142.528	153.830
Other intangible assets	1.637	2.076
Investment in associates	0	76.564
Derivative financial instruments	0	0
Other non-current assets	2.480	6.388
Deferred tax assets	12.094	11.795
TOTAL NON-CURRENT ASSETS	220.550	314.208
Current assets:		
Inventories	55.406	52.959
Customers and other receivables	46.169	60.036
Other financial assets	73.735	127
Current tax assets	6.192	5.682
Other current assets	376	213
Derivative financial assets	294	351
Assets held for sale	9.156	14.666
Cash and cash equivalents	3.173	2.209
TOTAL CURRENT ASSETS	194.501	136.243
TOTAL ASSETS	415.051	450.451
EQUITY AND LIABILITIES		
Equity:		
Share capital	56.974	56.974
Share premium	63.432	63.432
Treasury stock	-1.866	-2.376
Exchange translation reserve	-627	-913
Accrued earnings and other reserves	-43.207	-46.947
Minority interests	50.692	47.728
TOTAL EQUITY	125.398	117.898
Non-current liabilities		
Financial debt	156.189	231.203
Derivative financial instruments	6.673	4.612
Deferred tax liabilities	3.690	4.106
Other financial liabilities	3.247	3.532
TOTAL NON-CURRENT LIABILITIES	169.799	243.453
Current liabilities:		
Financial debt	58.068	15.185
Trade accounts payable	45.251	55.725
Tax liabilities	6.023	5.938
Derivative financial instruments	549	335
Other liabilities	9.813	10.694
Liabilities from interrupted operations	150	1.223
TOTAL CURRENT LIABILITIES	119.854	89.100
TOTAL EQUITY AND LIABILITIES	415.051	450.451



About Natra

With over 50 years of history, Natra is today one of the leading company in Europe specialising on chocolate products for the private label brand as well as cocoa derivatives for the food industry. Natra is present in over 24 of the 30-top European retailers with a diversified geographical presence, mainly in France (19% of total turnover), Spain (17%), Germany (14%) and Belgium (12%). The company offers one of the most extensive catalogues available in Europe, as well as a constant commitment to the research and innovation of new recipes, packaging and tailor-made solutions. Natra produces candy bars, chocolates and Belgian specialities, tablets and chocolate spreads. The company has five specialised production centres located in Spain, Belgium and France, as well as sales offices in United States and China. Additionally, Natra holds a 46% stake in public company Natraceutical.

Natra has a shareholding control position in Natraceutical, a Spanish multinational that directs its industrial business through Laboratoires Forté Pharma, which specializes in nutritional supplements sold exclusively in pharmacies and drugstores 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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