Valencia (Spain), 30 August, 2011

2011 1st Half Results

Revenues from Cocoa & Chocolate activity grew 6.2% in a semester mainly affected by the price increase in raw materials

1.- Key considerations

- Revenues in the Cocoa & Chocolate activity grew by 6.2% to stand at € 147.44 million compared to € 138.84 million in the first half of 2010, with a homogeneous increase both in the Final Product Division and in the Cocoa Derivatives Division.

- Despite a historic recovery in margins in the Cocoa Derivatives Division (8.7% over sales), aggregated EBITDA in the Cocoa & Chocolate activity shrank by 7.4% due to the impact of higher raw material costs in the Final Product Division. Natra expects price increases in the final product to compensate margin erosion in the second half of the year.

- As for the investee Natraceutical, investment in the sector of natural ingredients cushioned the difficulties of recovery from the nutritional supplements market and Natra's subsidiary closed the first half of 2011 with a net profit growth of 16.2 % to 0.91 million euros, compared to € 0.78 million for the same period last year. Sales of the company, provided mostly by the Nutritional Supplements Division, stood at € 18.91 million compared to € 24.57 million in the first half of 2010. After corporate costs, Natraceutical's EBITDA stood at € -0.92 million compared to € 0.92 million in June 2010.

- On June 30, Group's net financial debt amounted to € 249.46 million, of which, in Natra's consolidated statements, € 77.56 million correspond to Natraceutical. The financial restructuring undertaken in April last year enabled the company to significantly reduce the financial costs (difference of € 2.1 million in the first half of 2011 and projected savings around € 5 million for the whole year). The Group has no significant debt maturities until 2013.

- Natra closed the first half of the year with a recovery of the consolidated result to € -3.66 million compared to € -5.89 million in the first half of 2010 and expects to close the year with positive net income after the operational margins recovery in the Cocoa & Chocolate activity and the significant reduction in financial costs.

1.- Business performance

NATRA – Cocoa & Chocolate

In the first half of the year, Natra's Cocoa & Chocolate turnover increased 6.2% compared to the same period last year, reaching € 147.44 million. The two business divisions (Final Product Division and Cocoa Derivatives Devision) contributed in equal levels to this performance.

The second quarter of the year continued showing a strong recovery in operating margins in the Cocoa Derivatives Division (EBITDA growth of 169% at the end of June), which offset the cyclical erosion of margins in the Final Product Division (contraction in EBITDA of 33%) caused by the general increase in raw materials in the first months of the year. This has meant that the aggregated EBITDA of the Cocoa & Chocolate activity regressed in the first half of the year by 7.4% after corporate overheads. Thus, the main activity of the Group has concluded the month of June with an EBITDA of € 7.07 million, compared to € 7.65 million in the first half of 2010.

Natra estimates a recovery in margins of the Final Product Division following the recent revision of contracts with major retailers, especially in those product categories where the company maintains a higher position. New price conditions will enter into effect in the second half of the year.

Natra - Cocoa and Chocolate			
in million Euros	**1H 2011**	**1H 2010**	**Diff. %**
Final Product Division (B2C): *73.6% of the turnover*			
Revenues	108,47	102,18	6,2%
Ebitda	5,15	7,70	-33,1%
% over sales	4,7%	7,5%	
Cocoa Derivatives Division (B2B): *26.4% of turnover*			
Revenues	38,97	36,66	6,3%
Ebitda	3,39	1,26	169,0%
% over sales	8,7%	3,4%	
Corporate Structure			
Revenues			
Ebitda	-1,47	-1,31	
TOTAL Natra Cocoa and Chocolate			
Revenues	147,44	138,84	6,2%
Ebitda	7,07	7,65	-7,6%
% over sales	4,8%	5,5%	

Chocolate Final Product Division (B2C)

The Final Product business (B2C), which represents around 74% of the revenues of the Cocoa & Chocolate activity, includes the production and marketing of tablets, candy bars, spreads, chocolates and Belgian specialties for the private label brand mainly in Europe but with a growing presence in other international markets.

In the first half of 2011, revenues of this division stood at € 108.47 million, an increase of 6.2% over the same period last year, and doubling the growth experienced in the first quarter of the year. This growth is due primarily to an increase of sales volumes, especially in the spreads, candy bars and Belgian chocolates units.

With regard to operating margins for the division, the first half of the year was marked by a general increase in costs of main raw materials (cocoa, sugar, milk, fats, nuts and coconut), some of which even presenting supply difficulties.

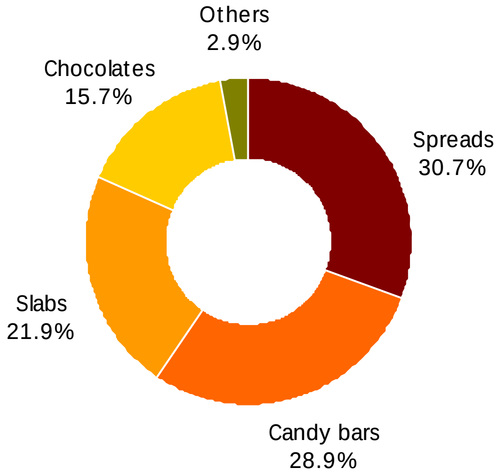
For cocoa, the main raw material for Natra, at the end of the semester the price was still around the 1,900 pounds a tonne, although the political conflict in Ivory Coast that blocked exports ceased late in the first quarter and the good prospects on the main harvest in October remain.

Under these circumstances, Natra's operating margins shrunk from 7.5% in the first half of 2010 to 4.7% in June 2011. In the Final Product Division, any significant oscillation in the cost of raw materials produces a time lag in the margins, up to the revision of the contracts with major retailers. With the ongoing contract negotiations, the company expects a recovery in margins throughout the rest of the year, as has already happened in previous years.

For product range, to highlight the growth of 24.3% of the spreads unit, which stands for the first time as the first product of the division in terms of turnover, ahead of the ranges of bars and tablets. This new configuration of the product portfolio of Natra's Final Product Division is in the interest of the company to give impetus the ranges of spreads and bars, with higher margins, and focus the unit of tablets to niche markets, with a product of greater specialization and premium quality, allowing for greater protection of margins in a very dependent on the cost of cocoa.

Also, the strength of Natra in Europe in its two main ranges (spreads and candy bars) is one of the levers which supports the company's price adjustment in the second semester to address the erosion of margins in the division caused by increased raw materials in the first months of the year.

Sales distribution in the Final Product Division by product range (1H 2011)

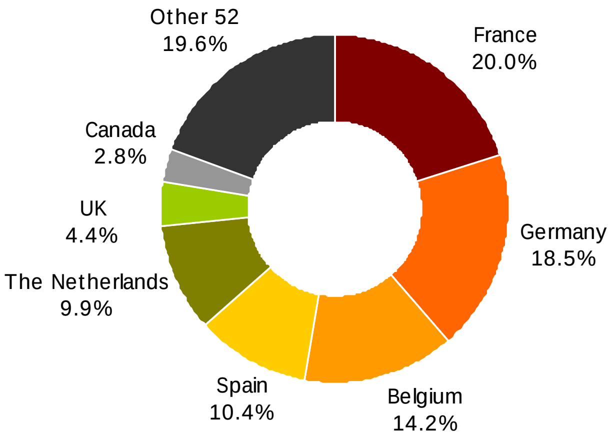


As one of the four leading suppliers n chocolate products for the private label brand in Europe, Natra has an excellent geographic diversification in terms of sales, with business relationships in over 60 countries worldwide, being its main markets: France (20.0% of the turnover of the Final Product Division), Germany (18.5%), Belgium (14.2%), Spain (10.5%), The Netherlands (9.9%) and United Kingdom (4.5%).

The first half of the year highlighted particularly the good performance of sales in Germany (+11.3%) and The Netherlands (+14.9%) and recovery of sales in France (+3.2%), affected in the previous year by a temporary situation of strong price competition in the tablets unit.

Also to note the increased penetration of Natra in the U.S. and Canada, which have a combined growth of 31.2% and confirm the good performance of businesses in one of the markets with higher growth potential of the private label brand.

Geographical distribution of sales in the Final Product Distribution (1H 2011)



Cocoa Derivatives Division (B2B)

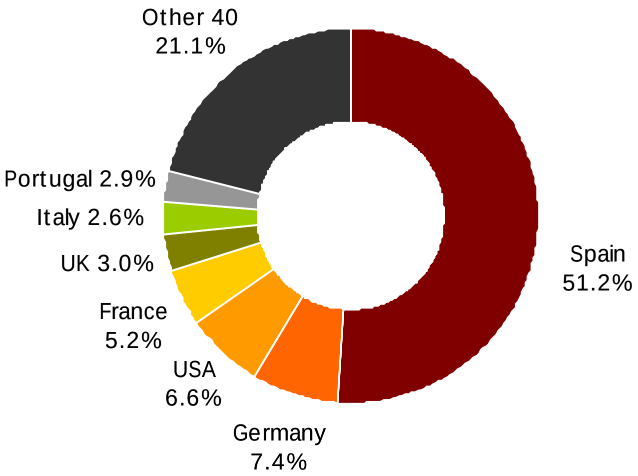
Representing around 26% of the Cocoa & Chocolate business turnover, the B2B division manufactures and sells cocoa-derivative products (cocoa mass, powder and butter), as well as chocolate coating, to be sold to food companies for the manufacturing of their own products.

Although over 50% of the division's main volume of sales is concentrated in Spain, Natra also enjoys international presence for the marketing of its cocoa derivatives, currently maintaining business relationships with more than 50 countries around the world, among the main ones being Germany, USA, France and the United Kingdom.

Following the strong sales growth of around 35% experienced throughout the year 2010 by this division, in the second quarter of 2011 the Cocoa Derivatives unit has managed to increase slightly the rise in sales achieved in the first quarter thus bringing its turnover to € 38.97 million (+6.3% over June 2010).

In the first half of the year, it is worth highlighting a growth in sales of this division in Spain close to 5%, following the strong growth achieved over the previous year in this market, as well as the growth in France, going from number seventh to number three in terms of turnover, and United Kingdom, with a sales increase of 93.8% in the division. Additionally, U.S. sales remain strong, with growth of 26.3%.

Sales geographical distribution in the Cocoa Derivatives Division (1H 2011)

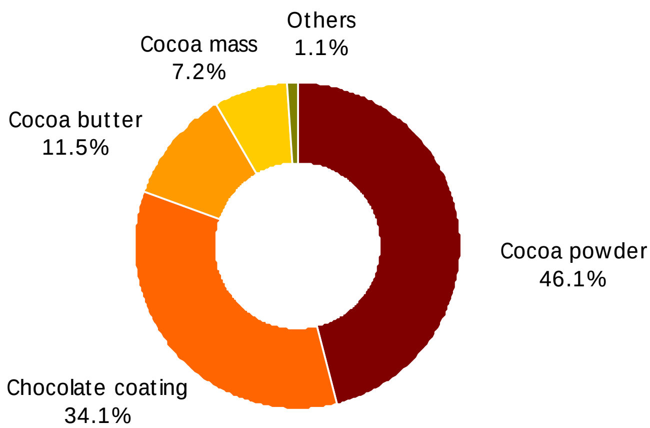


By product range, following the trend begun in the previous year, the first half presents again a good performance of the sales of cocoa powder (+46.8%) and chocolate coating (+7.89%).

As happened in the first quarter, the high demand for cocoa powder in the industry, which is leading to failure of supply in the market, is allowing Natra to supply this product at historical prices. The increase in demand for this product responds to the many applications available with the cocoa powder and, in particular, its resistance in recipes as a substitute for chocolate coating.

Additionally, the growth in sales of chocolate coating enables the company to allocate to their own consumption the cocoa butter resulting in the production process of cocoa powder.

Sales distribution in the Cocoa Derivatives Division by product range (1H 2011)



The increase in prices of cocoa powder, along with higher sales volumes of chocolate coating, not only favoured the recovery of operating margins in this division, significantly depressed during the year 2010 by higher cocoa bean costs, but has allowed Natra to reach historical returns in this division, with EBITDA margins of 8.7% versus 3.4% in the same period last year. The EBITDA of the Cocoa Derivatives Division reached a figure of € 3.39 million versus € 1.26 million in June 2010. The company does not rule out some adjustment of this margin in the future, which however should not go below 6% levels.

The recovery in operating margins in this division confirms the successful strategy to boost sales of this unit last year, in view of the market opportunity created in Spain after corporate activity among competitors. This allowed Natra to increase its turnover by over 30%, in spite of the tough circumstances of the time as regards the cost of cocoa, which at that time represented a challenge to the profitability of the division.

Natraceutical Group

Natra holds a 46.86% stake in Natraceutical, which is fully consolidated in its financial statements.

- Net profit up to June grew 16.2% and stood at € 0.91 million. The investment in the natural ingredients sector balanced the difficulties of recovery of the nutritional supplements market.

- The company sales, provided almost entirely by the Food Supplements Division, stood at € 18.91 million compared to € 24.57 million in the first half of 2010. After corporate costs, Natraceutical's EBITDA stood at € -0.92 million compared to € 0.92 million in June 2010.

- As for the ingredients activity, integrated in the investee company Naturex, the French multinational closed the first half of the year with a net profit of € 9.7 million, 28% above the same period in 2010. Natraceutical incorporates in their accounts the proportion of this result (€ 3.14 million) as result of companies accounted for by the equity method.

- At the end of first half of the year, the market value of Natraceutical's 31.5% shareholding in Naturex stood at € 121.4 million.

- On June 30, Natraceutical's net financial debt incorporated into Natra's consolidated statements amounted to € 77.56 million, with a single maturity in April 2013, compared to € 85.81 million on December 31, 2010.

On August 29, Natraceutical published comprehensive information on the evolution of its business during the first half of year 2011. This information may be consulted in the company's website: www.natraceuticalgroup.com.

3.- Financial income

The income statement for the first half of the year includes € 1.97 million corresponding to the capital gains of the premiums paid by Bio Group Brazil for the call options over the stakes Natra held in Natraceutical and Naturex, as well as to the execution of the call option over the stake in Naturex and also those resulting from the private placements among institutional investors conducted by Natraceutical.

Following the execution of the option on Natra’s shareholding in Naturex, Natra has no shares of the French multinational. At the end of the first half of 2011 Natraceutical held 2,021,424 shares of Naturex, representing 31.5% of the company.

4.- Financial debt

On June 30, 2011, the Natra Group's net financial debt amounted to € 249.46 million, of which, in Natra’s consolidated statements, € 77.56 million correspond to Natraceutical.

In April 2010, the company announced the completion of its financial debt restructuring process. The resulting agreement included the long-term refinancing of all debt, as well as the contribution of new funds, through a syndicated loan with four-, five- and six-year maturities in the case of Natra and a single maturity in 2013 in the case of Natraceutical. Thus, Natra should not face any significant maturity of its syndicated funding until 2013.

Also, the financial restructuring undertaken in April last year enabled the company to significantly reduce the financial costs (difference of € 2.1 million in the first half of 2011 and projected savings around € 5 million for the full year).

5.- Consolidated Prfit and Loss Account

(in thousand Euros)	**1H 2011**	**1H 2010**
Continued operations:		
Net business turnover	166.281	163.404
+/- Variation of stock	8.513	4.446
Procurements	(105.978)	(98.105)
GROSS MARGIN	**68.816**	**69.745**
Other operating income	1.131	647
Staff expenses	(31.062)	(27.787)
Depreciation allocation	(6.840)	(6.930)
Other operating expenses	(32.528)	(33.939)
Non-current assets disposal results	(195)	(2)
Asset depreciation results		(131)
PROFIT FROM OPERATIONS	**(678)**	**1.603**
Result of companies accounted for by the equity method	3.420	2.886
Financial earnings	2.603	1.353
Financial expenses	(6.343)	(10.640)
Currency exchange differences (income and expenses)	(545)	992
Financial instruments disposal results	(625)	
PROFIT BEFORE TAXES	**(2.169)**	**(3.807)**
Income tax	(731)	(1.064)
RESULT FROM CONTINUED OPERATIONS	**(2.900)**	**(4.871)**
Interrupted operations:		
Results from interrupted operations	(367)	(639)
NET RESULT	**(3.267)**	**(5.510)**
Attributable to:		
Shareholders of the main company	(3.658)	(5.891)
Minority interests	391	381

6.- Consolidated Balance Sheet

(in thousand Euros)	30/06/2011	31/12/2010
ASSETS		
Non-current assets:		
Property, plant and equipment	64.560	66.404
Intangile assets	156.152	156.993
Investments in associated companies	74.720	87.666
Non-current derivative financial instruments	120	0
Deferred tax assets	11.118	11.027
Available-for-sale financial assets	1.867	1.937
Other non-current financial assets	6.161	5.265
TOTAL NON-CURRENT ASSETS	**314.698**	**329.292**
Current assets:		
Inventories	58.990	50.466
Trade and other receivables	51.849	61.121
Available-for-sale financial assets	97	44
Current derivative financial instruments	20	58
Curren tax assets	8.470	10.577
Other current financial assets	439	869
Other current assets	394	320
Cash and cash equivalents	16.097	6.061
TOTAL CURRENT ASSETS	**136.356**	**129.516**
Non-current assets held for sale	15.238	13.659
TOTAL ASSETS	**466.292**	**472.467**

(in thousand Euros)	**30/06/2011**	**31/12/2010**
EQUITY AND LIABILITIES		
Equity attributable to parent company shareholders		
Share capital	56.974	56.974
Share premium	63.432	63.432
Other reserves	-3.482	-3.429
Reserves (accrued earnings)	-45.877	-43.468
	71.047	**73.509**
Non-controlling shareholdings	47.913	46.639
TOTAL EQUITY	**118.960**	**120.148**
Non-current liabilities:		
Non-current bank borrowings	237.923	5.955
Non-current derivative financial instruments	2.152	2.248
Deferred tax liabilities	4.027	3.599
Other non-current financial liabilities	3.726	4.139
Other non-current liabilities and capital grants	1.565	1.606
Non-current procurements	2.067	2.028
TOTAL NON-CURRENT LIABILITIES	**251.460**	**19.575**
Current liabilities:		
Trade and other payable	55.784	53.313
Current tax liabilities	6.242	9.561
Bank borrowings	18.560	255.048
Current derivative financial instruments	316	699
Other current financial liabilities	3.020	4.538
Current procurments	2.459	2.650
Other current liabilities	8.007	5.483
TOTAL CURRENT LIABILITIES	**94.388**	**331.292**
Non-current liabilities associeated to assets held for sale	1.484	1.452
TOTAL EQUITY AND LIABILITIES	**466.292**	**472.467**

About Natra

Natra is a key player 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 is quoted on the Spanish stock exchange's market under the ticker NAT. Total outstanding shares: 47,478,280

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