Corporate Presentation

July 2017

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Contents

A successful business model

We have a business model that has been a success from the very beginning

We operate in the weight management and nutrition sector **CAGR 14-19E: +7.4%***	Our business model is based on implementing our own, distinguishing method – the "Naturhouse Method". This method combines selling products with free personalised advice and monitoring from a qualified specialist. **Sale of products: 98% of sales in 2016** **+** **Free advice from a specialist**
Own distribution channel: Naturhouse Centres	**The "Naturhouse Method" is exclusively applied in Naturhouse Centres,** of which just 9% are directly-operated stores (DOS). The rest are **franchises (82%) and master franchises (9%).**
Our products are sold exclusively at Naturhouse Centres	**Food Supplements:** made with natural extracts to facilitate the intake of specific nutrients, allowing for specific actions during the weight loss process. **Functional Food:** consisting of diet products for breakfast, snacks and meal substitutes for controlling calorie intake. **Cosmetics and Body Care**: Beauty products associated with skincare during the weight loss process (*cellulite, firming, etc*.) and anti-ageing.
Present in the enter value chain	**Naturhouse has equity interest,** whether direct (*Ichem 24.9% capital)* or indirect (*through its leading shareholder*), in some suppliers, **thus guaranteeing the supply of products to our centres.**

Can be exported to any country in the world

32 countries and 2,353 centres in 1H17	**In 2016, 97% of our income came from Spain, Italy, France and Poland.** **We have no geographical restrictions in terms of establishing our business.** Improving eating habits is a global need (***Western Europe***)***: % of the population that is overweight = 36% (146m people) and % of population that is obese = 18%)*.***

With low investment requirements and a high cash generation capacity

Major profitability and a solid balance sheet	**CAPEX 0.5%-1% ventas**	**EBITDA Margin 2016: 33.4%**	**ROE 2016 83%**	**ROA 2016: 52%**	**Net cash position 1H17 €16.48 m**

This allows us to maintain an attractive shareholder remuneration policy: Payout >85%

*Source: Euromonitor

Naturhouse Centres

Main characteristics

- ❑Located in commercial areas with considerable foot traffic
- ❑Divided into two areas – consultation area and sales area
- ❑Covering a surface area of between 30m² and 50m²
- ❑All have a similar aesthetic

Centre types

Directly-operated stores (DOS)

❑Directly-owned centres are managed by the company with its own staff. They tend to be the laboratories for new ideas for the Group's other centres as well as a training hub for employees and franchisees. They are also the foundation for growth in new countries.

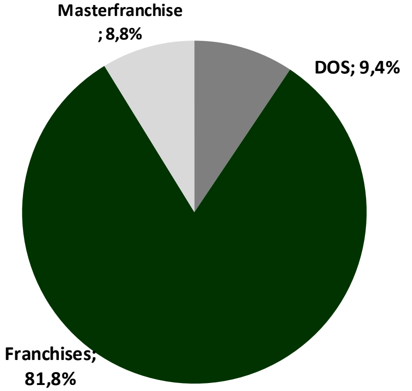
Franchises

❑Franchised centres are Naturhouse Centres operated by third parties under the franchise model.

Master Franchises

❑In addition, Naturhouse has contracts called 'master franchises', through which a third party can exclusively operate Naturhouse's business for a whole country.

Breakdown according to centre type at 1H17



Franchises as a channel for growth

Rapid growth
2,353centres and 32 countries as of end 1H17

Major flexibility

Reduces the need for investment
CAPEX: 0.5%-1% sales

and human capital
505 employees on average in 1H17

Contractual Framework

Franchises

Duration

- **5 years. 90% of franchisees have renewed their contract** for another 5 years after the first 5-year period.

Main economic points

- **No initial franchise fee**
- **Annual franchise fee of €600 + VAT**
- **Gross Margin of 60%**
- Compulsory investment of 5% of product purchases in advertising for the store or the Naturhouse brand
- Payment when placing an order or with **a bank guarantee at 30 days**
- Minimum stock: €7,000 (stock rotation every 15 days)
- **Initial investment: €10,000-€40,000 depending on the country**

Agreements

- Obligation to sell only Naturhouse products
- Non-competition agreement for 1 year after the end of the contract

Support for the franchisee

- The right to use the Naturhouse brand
- Use of *Peso Perfecto* magazine to promote the Naturhouse Method
- Support from Naturhouse regarding strategy, products, know-how, etc.

Master Franchises

Duration

- 7 years

Main economic points

- Initial franchise fee of between €50,000 and €300,000

Agreements

- Obligation to open a specific number of centres during the contracted period

Support for the master franchisee

- The right to use the Naturhouse brand
- Use of *Peso Perfecto* magazine to promote the Naturhouse Method
- Support from Naturhouse regarding strategy, products, know-how, etc

The master franchisee is responsible for the costs of registering the product and the necessary investment for implementing the business (*staff, furniture and fittings, alteration work on premises, etc.*).

International Growth

32 countries
2,353 centres
As of end of 1H17

80% of sales and 82% of EBITDA came from outside Spain at 2016

Subsidiaries	**Master Franchises**
France	Czech Republic
Spain	Romania
Italy	Slovakia
Poland	Morocco
Portugal	Bulgaria
Belgium	Slovenia
Germany	Peru
UK	UAE
Mexico	Dominican Republic
Canada	Mauritius
Lithuania	Philippines
Croatia	Russia
USA	Gibraltar*
	Andorra*
	Panama
	Switzerland
	Malta
	Hungary
	India
2,137	216

Malta, Hungary, India → New: 2016

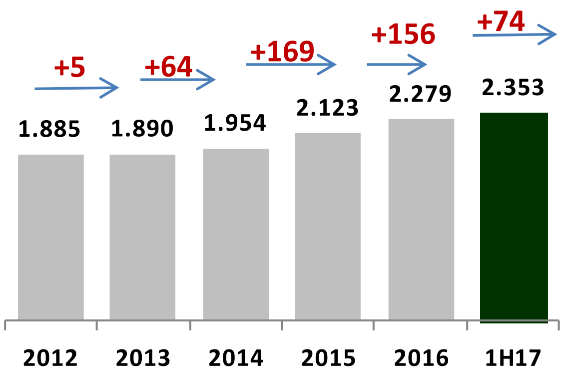
Subsidiaries
- Legal certainty
- High per capita income
- High population density levels

Master Franchises
- Low levels of legal certainty
- Low per capita income
- Low population density levels

Naturhouse Centres

2,353 centres in 32 countries,
74 net openings in 1H17, achieving 61% of the guidance for 2017

Total centres



Breakdown of net openings:

+74
- **+ 17 new franchises.**
- **+ 41 directly-operated stores:** many of which are marked out for transfer in 2017.
- + **16 master franchises.**

75% of centres are outside Spain.

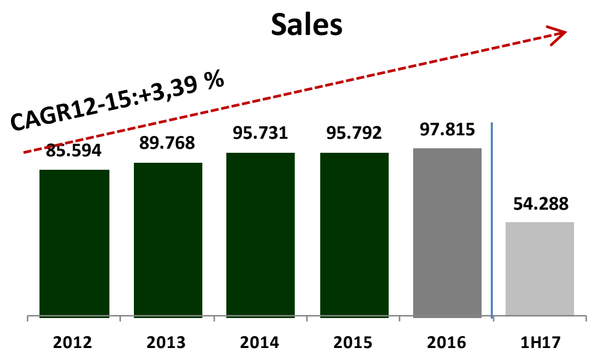
✓**France (+35) and Italy (+15) continue to show a high demand for centres.**
✓**Poland opens 2 centres in 1H17.** We expect the pace of centre openings to increase over the coming quarters.
✓**Spain adds another 6 centres in 1H17.** Franchise openings in Spain are achieved through prior opening of directly-operated stores, which are subsequently transferred to franchise status (*following an approximate average period of 6 months*).

1,925 centres are franchises, 212 directly-operated stores and 216 master franchises

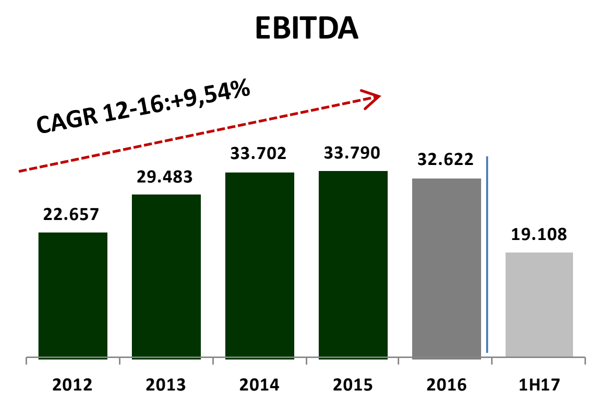
	2016			1H17			1H17 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	596	28	568	631	38	593	35	10	25
Spain	583	69	514	589	86	503	6	17	-11
Italy	459	47	412	474	54	420	15	7	8
Poland	351	8	343	353	10	343	2	2	0
Rest of Countries	90	19	71	90	23	67	0	4	-4
Masterfranchise Countries	200	0	200	216	0	216	16	0	16
	2,279	171	2,108	2,353	212	2,141	74	41	33

Main Figures: P&G

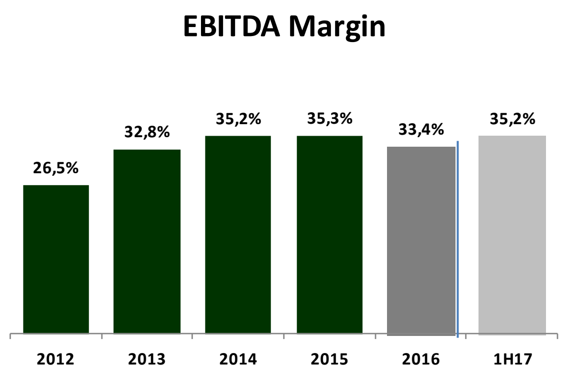
Sustained growth in the Group's sales since 2012
EBITDA margin above the industry average (+33.4% at 2016vs +13.7%* for the sector).

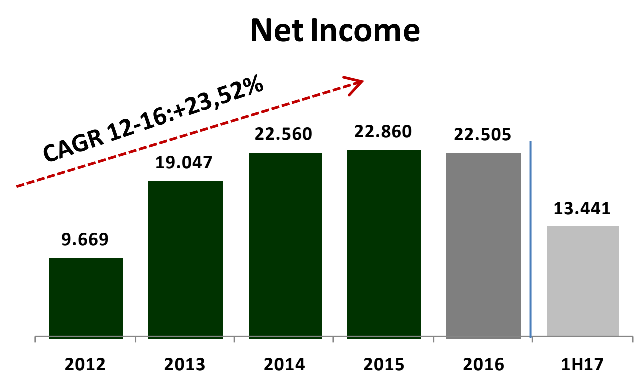


Sales have increased in 2016 by 2.1%. This acceleration comes from growth in Italy and Poland along with the recovery of the Spanish market.



EBITDA 2016 had been affected by the following: (i) Increased rental expenditure from our heightened presence in shopping centres (ii) The sales department has been strengthened with senior profiles. (iii) Logistics outsourcing in Spain from 1 July, which has led to non-recurring costs of €0.18m. (iv) The negative effect of EBITDA figures in new markets, especially USA .





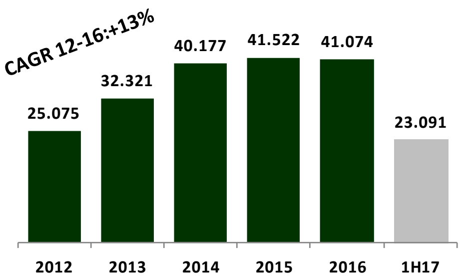
Figures in Thousands of euros

** Source Factset. Average of Herbalife, Nutrisystem, Weight Watchers, GNC and Vitamin Shoppe*

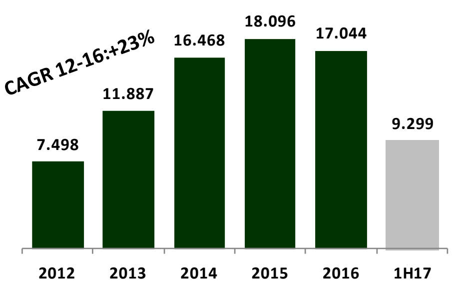
Main Figures: *Core Countries*

France

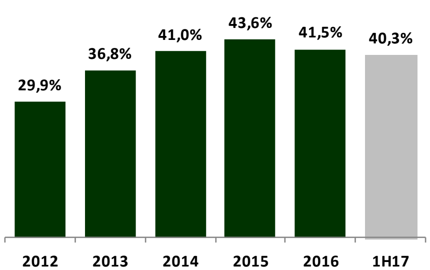
Sales



EBITDA

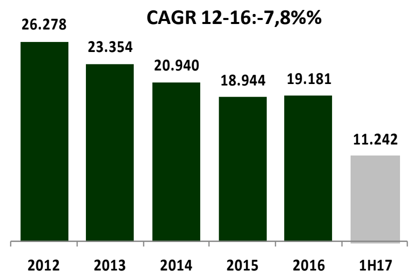


EBITDA Margin

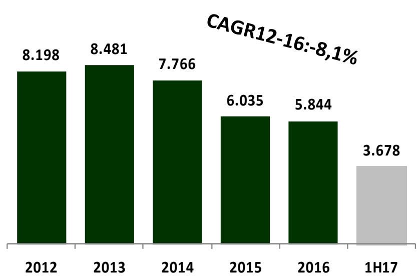


Spain

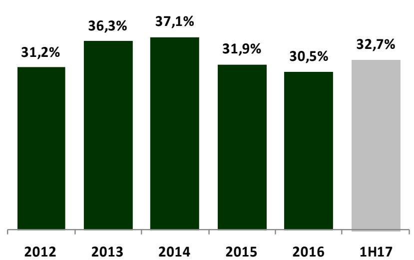
Sales



EBITDA

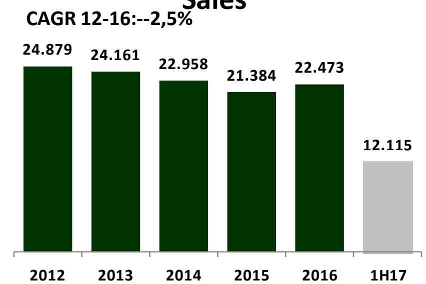


EBITDA Margin

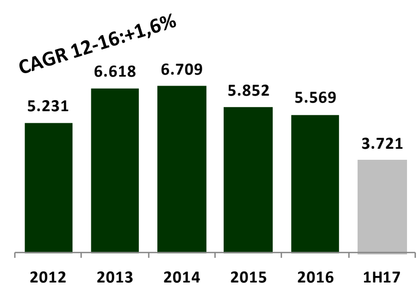


Italy

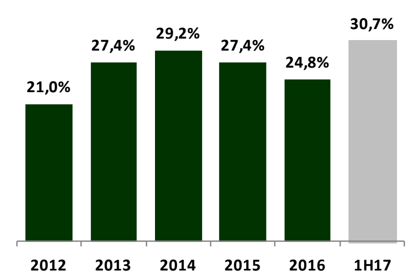
Sales



EBITDA

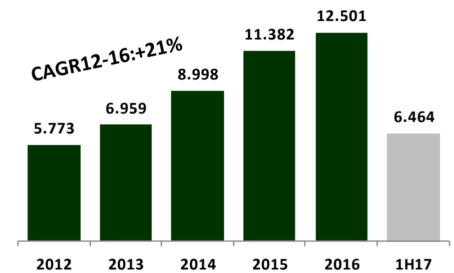


EBITDA Margin

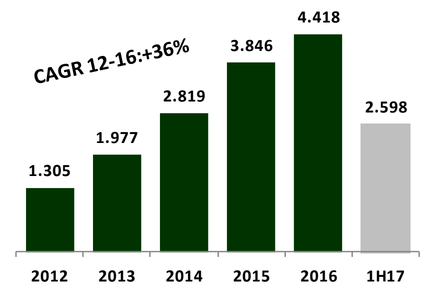


Poland

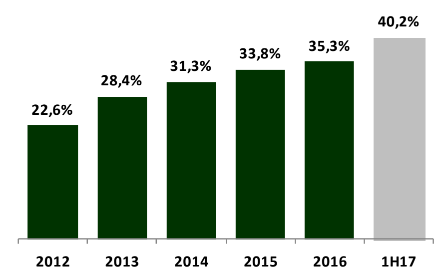
Sales



EBITDA



EBITDA Margin

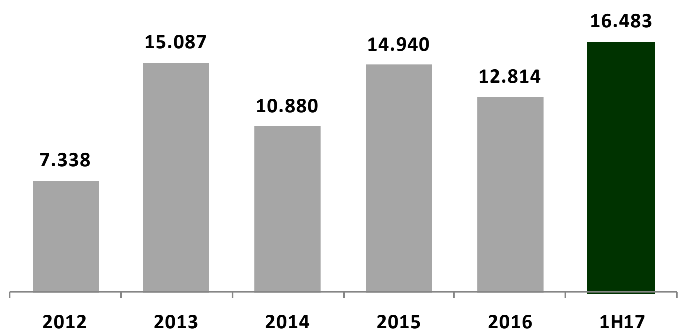


Figures in Thousands of euros

Net Cash Position & Dividends

Our considerable cash generation capacity means we can keep the dividend at historic levels

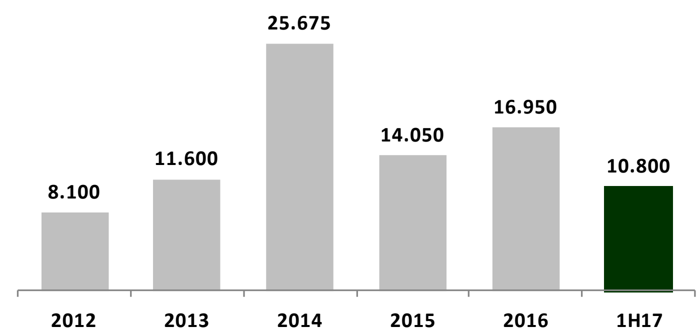
Net cash position *



Figures in thousands of euros

<u>1) This does not include the €4.5m pending repayment from the Spanish Tax Authority</u>

Dividends



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

❑**Net cash position at the end of 1H17 stands at €16.5m,** vs end of 2016 (+28%), after paying out €10.8m in dividends in May. We continue to <u>await the €4.5m repayment from the Spanish Tax Authority.</u> <u>**If this figure were included, the net cash position for the end of 1H17 would stand at €21m.**</u>

❑The Board of Directors has agreed to pay out an interim dividend for 2017 of €0.20/share, to be paid on 15 September, **placing per-dividend yield based on the closing price in June** at 4.7%.**

- **Net Cash Position: Cash & Equivalents –current debt- non current debt*
- *** 4,25 €/share*

2017 Guidance, Strategy and Outlook

GUIDANCE FOR 2017

Payout: >85%	Centres at end of 2017: 2,400 Planned Net Openings: 121	EBITDA margin: 30%-35%

Our strategy does not change in essence; rather, it adapts to the market's new demands:

❑ **Main countries: France, Italy, Spain and Poland**

- ✓New centre openings to 2,400 at end of 2017, thus confirming our goal of maintaining the proportion of directly-operated stores at no more than 10% of the total.
- ✓New franchises as the main path towards growth, continuing to increase our presence in shopping centres.
- ✓Increase the products on offer in order to attract new customer profiles and deal with the impact of the competition with a stronger position.
- ✓Increase the average per-customer ticket.
- ✓Strengthen the sales department to boost sales: maintain recovery of Italy and Spain and return France to growth.
- ✓Increase spending on online advertising, without this leading to an overall marketing spend of more than 5% of sales.

❑ **Reinforce international growth: Impact on estimated net profit for 2017 from growth in other subsidiary countries* (except for Portugal) of €-1.6m. Most of this will correspond to the USA and the United Kingdom.**

- ✓**United Kingdom**: We hope to gradually increase the number of centres, both directly-operated (*to 5, including existing ones*) and franchises.
- ✓**USA:** Expected to end 2017 with between 2 and 5 directly-operated stores. The sales offering will be adapted, covering both online sales and advice. In the USA, more products vs the average for other countries will be added to respond to the demand of the US market.
- ✓**Germany, Lithuania and Croatia**: New openings planned.
- ✓**New master franchises**: Negotiating with new countries.

❑ **Keep EBITDA margin within 30%-35% range**. To do this, we will continue to apply a strict cost containment policy.

❑ **Without renouncing the strength of our balance sheet and maintaining the payout level above 85% for 2017.**

Our main goal is to continue to create value for our shareholders and remain at the top of the Spanish stock exchange in terms of shareholder remuneration.

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**Germany, Belgium, Mexico, Croatia, Lithuania, USA and the United Kingdom.*

Appendix

Consolidated Profit & Loss Account

	1H16	1H17	Growth (%)
Total Sales	**54,503**	**54,288**	**-0.4%**
Procurements	**-15,984**	**-15,688**	**-1.9%**
Gross profit	**38,519**	**38,600**	**0.2%**
Gross profit margin	*70.7%*	*71.1%*	
Personnel	**-9,539**	**-10,100**	**5.9%**
Other operating expenses	**-9,403**	**-9,973**	**6.1%**
Other Income	**354**	**581**	**64.1%**
EBITDA	**19,931**	**19,108**	**-4.1%**
EBITDA Margin	*36.6%*	*35.2%*	
Amortization & Impairments	**-721**	**-474**	**-34.3%**
EBIT	**19,210**	**18,634**	**-3.0%**
EBIT Margin	*35.2%*	*34.3%*	*760%*
Financial results	**-61**	**-8**	**87%**
Share of profit (loss) of associated (Ichem)	**528**	**312**	**-40.9%**
EBT	**19,677**	**18,938**	**-3.8%**
Taxes	**-5,764**	**-5,504**	**-4.5%**
Minorities	**7**	**7**	**-1.1%**
Net profit	**13,920**	**13,441**	**-3.4%**
Net profit margin	*25.5%*	*24.8%*	

In thousands of euros

Note 1: EBITDA definition*: operational result + amortisation of fixed assets + impairment and results due to disposal of fixed assets.*

Balance Sheet

	2016	1H17
Intangible assets	1,897	1,765
Property, plant & equipment	4,869	5,234
Non current financial assets	992	981
Investment in associated companies	3,208	2,885
Deferred tax assets	272	296
Non current Assets	**11,238**	**11,161**
Inventories	4,231	3,984
Trade receivables	4,806	7,606
Current tax assets	5,921	5,402
Other current assets	922	1,717
investment in related companies	49	643
Financial assets	0	37
Cash & equivalents	16,081	19,786
Current assets	**32,010**	**39,175**
TOTAL ASSETS	**43,248**	**50,336**
Equity	**27,146**	**30,117**
Non current provisions	1,030	911
Non current borrowings	3,177	3,275
Long term accrued expenses	401	383
Non current liabilities	**4,608**	**4,569**
Current borrowings	90	28
Suppliers	5,281	5,623
Suppliers related companies	4,418	6,014
Current tax liabilities and other payables	1,705	3,985
Current liabilities	**11,494**	**15,650**
TOTAL LIABILITIES	**43,248**	**50,336**

In Thousands of euros

Competition by service / products

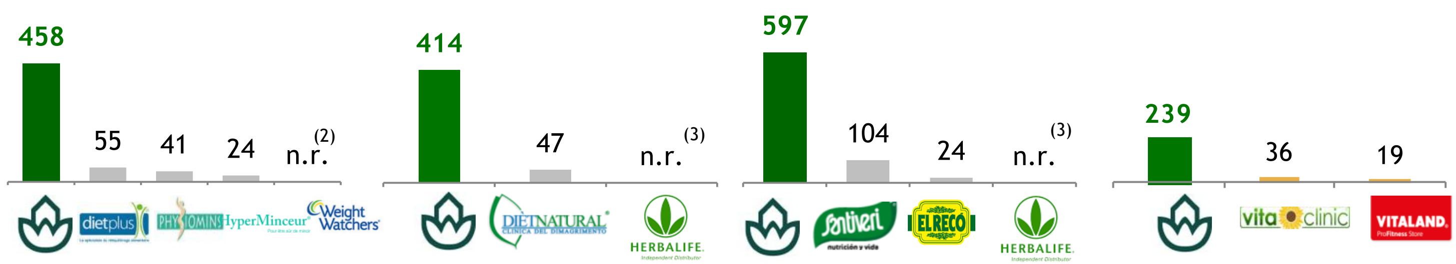
Substitute products			Substitute services				
Traditional Herbalists	Pharmacies & Drugstores	Supermarkets	Professionals *e.g. doctors, endocrinologist, dietitians*	Beauty Salons	Books *e.g. Cohen or Dukan method*	Online Coaching	Fitness centres
Provides personalized advices through qualified specialists via its own channel (preventing competition within the channel)			Offers free consulting quality services / has a store network / sells products				

Naturhouse value added

Main competition by country

	France	Italy	Spain	Poland
Proportion of Naturhouse 2014 sales	42%	24%	22%	9%

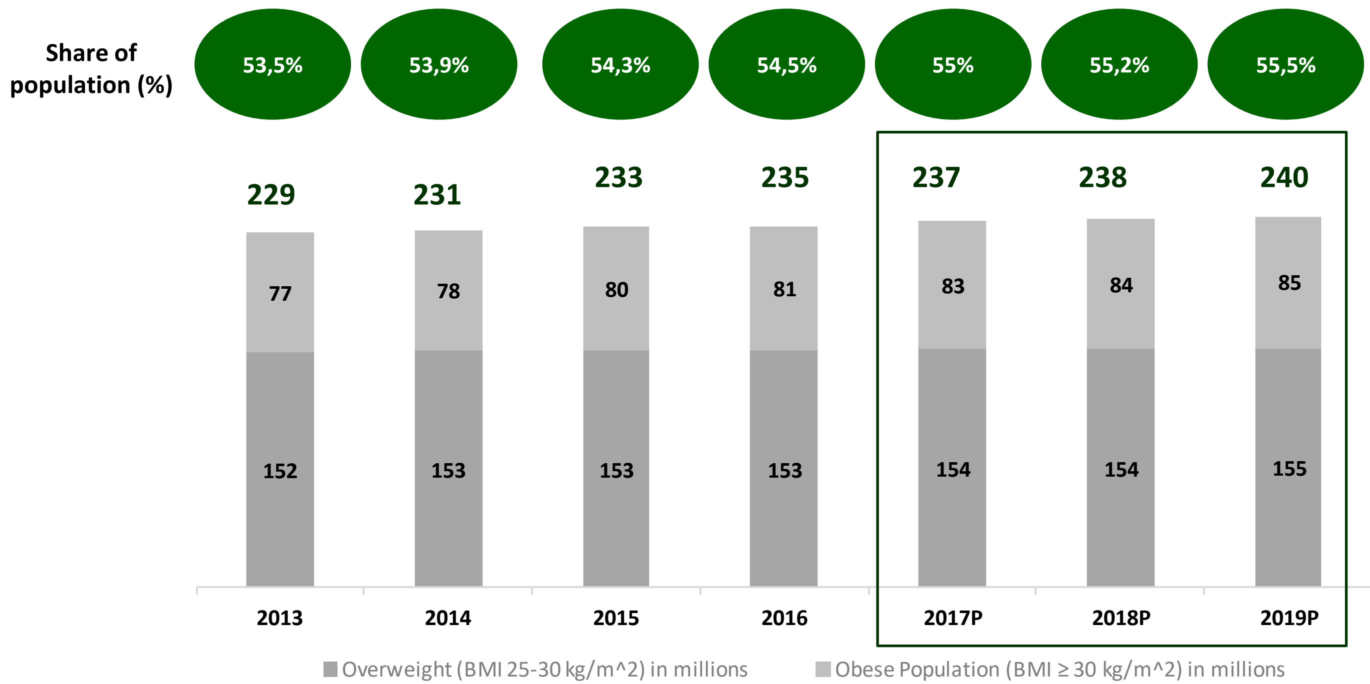
Main competitors
(# stores [1])



Sources: Management Data, companies data, Xerfi
(1) As of December 2014 for NaturHouse
(2) Weight Watchers has no stores but has centers (for meetings) that it rents
(3) Herbalife has no stores and the sale of the product is made through independent distributors

We are present in a growing market

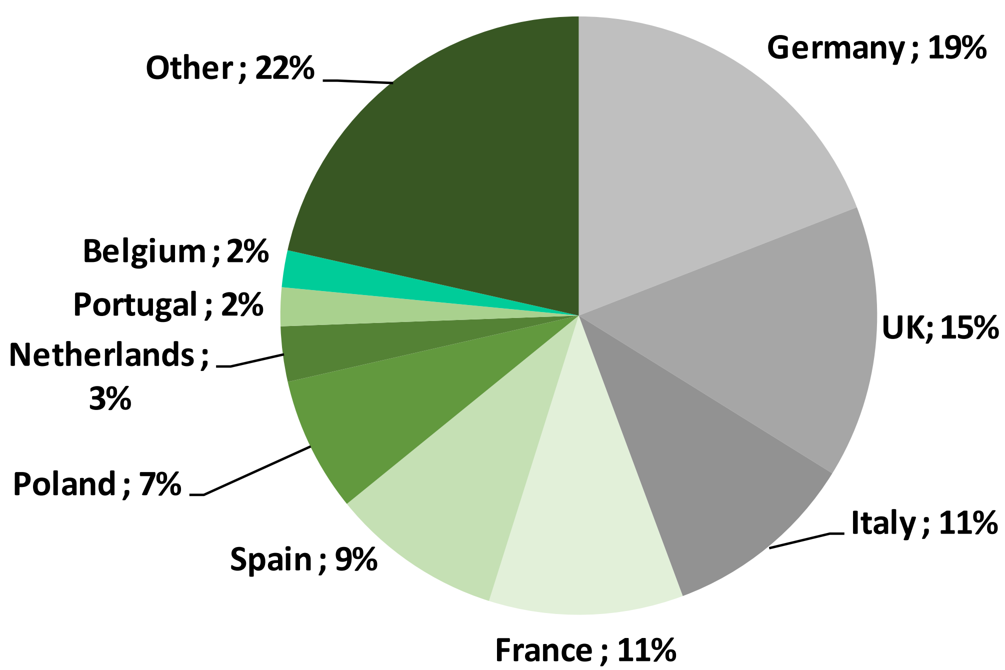
Overweight and Obese Adult Population in the EU 2013-2019P



Source: Euromonitor

More than 150 millions of people are overweight in Europe

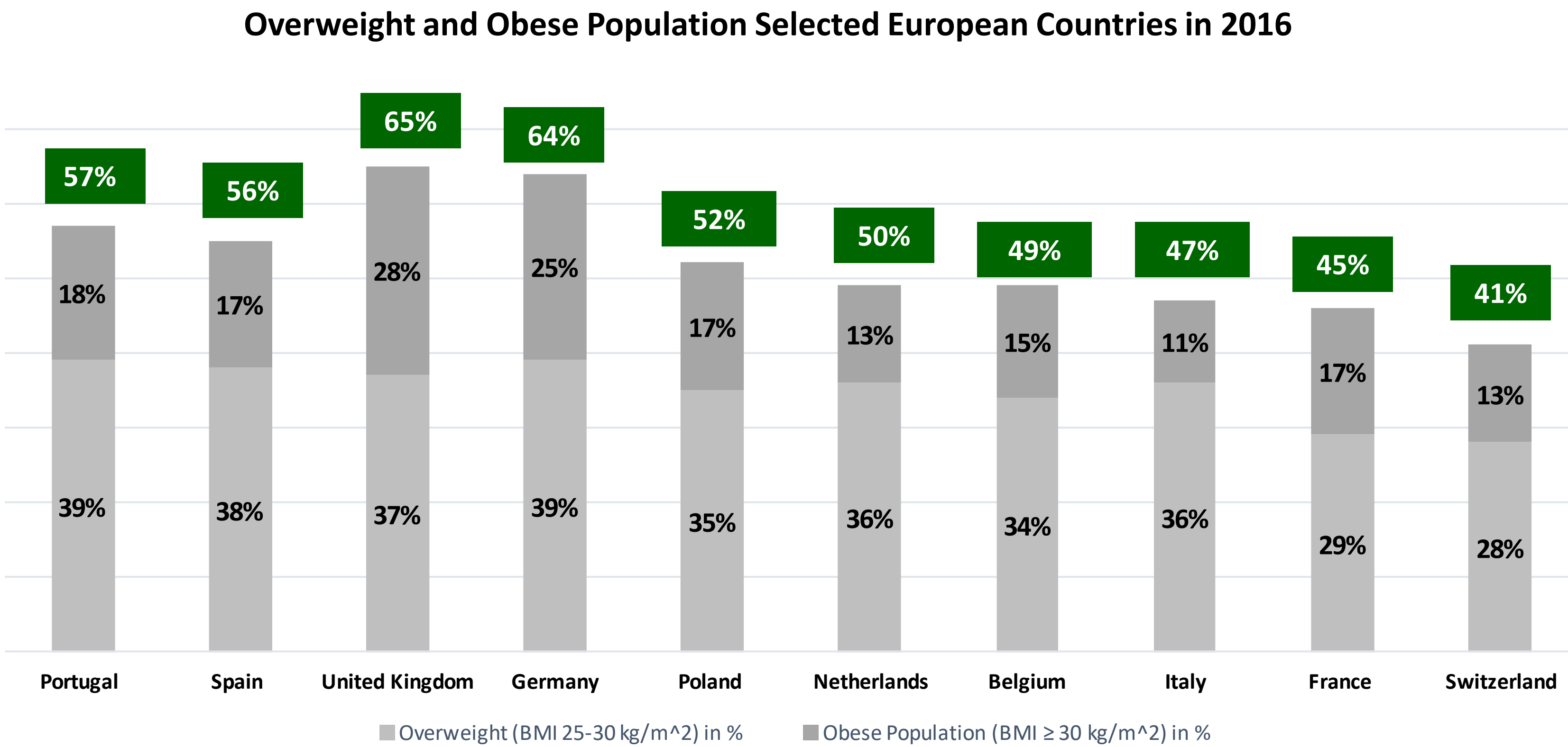
Overweight and Obese Adult Population in the EU 2016



Source: Euromonitor

Our market

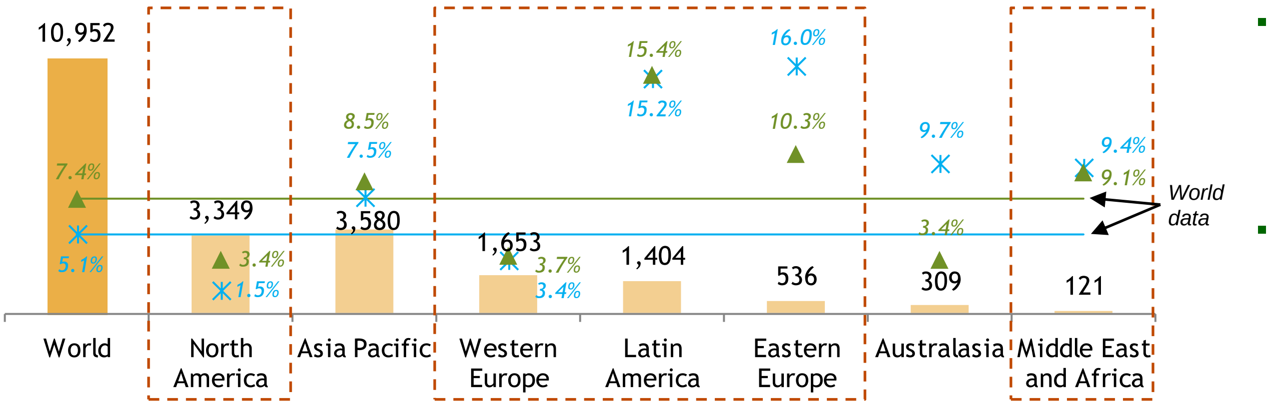
EU average obese & overweight people of 55%



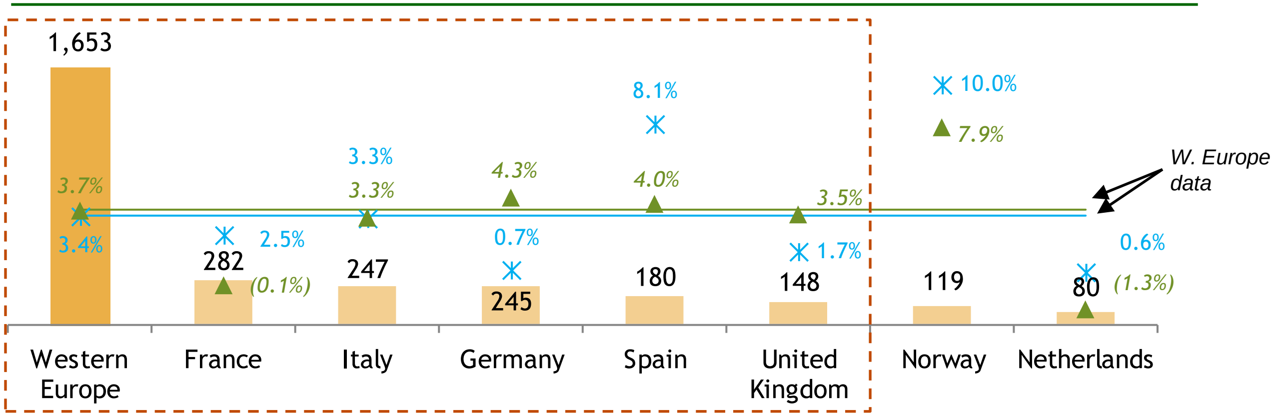
Source: Euromonitor

Our market

Weight management market[1] by region (in €m)



Main weight management markets[1] in Western Europe (in €m)



Comments

- **North America is the largest market** due to a combination of overweight / obesity rates, affluence and the desire for a perfect body
- **Fastest growth rate in Eastern Europe and Latin America** prompted by a significant increase in overweight / obesity rates
- Western Europe:
  - **Top 5 countries account for 67%** of 2014 sales *(based on last estimates)*
  - Historical and forecasted growth driven by the **increase in overweight / obesity rates and a growing media focus on weight,** health and good looks

Notes: figures provided are based on retail sales (excluding sales taxes) and converted using 2014 fixed exchange rates
(1) Weight management market = meal replacement slimming products, weight loss supplements, OTC obesity, slimming teas, and other slimming products (excludes meal plans)
Source: Euromonitor

Naturhouse main presence — 2014 market size (€m) *(last estimates)* — CAGR 00-14 *(last estimates)* — CAGR 14-19e *(last estimates)*

CONTACT

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