NATUR HOUSE
Expertos en Nutrición y Dietética

1Q17 Results

28 April 2017

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"EBITDA margin of 34%, in the upper threshold of the forecast range (30%-35%), in spite of the costs arising from the development of new markets"

"Net income of €5.87m. Without the effect of new country development, we would have improved on the figure for 1Q16"

"Net cash position of €18.7m, which does not include the €4.5m pending repayment from the Spanish Tax Authority"

	1Q16	1Q17	%
Sales	24,848	25,007	0.6%
EBITDA	8,868	8,505	-4.1%
EBITDA Margin	*35.7%*	*34.0%*	
Net Income	6,054	5,874	-3.0%
Centres	2,279	2,342	63
Countries	32	32	-
Net Cash Position	12,814	18,688	45.8%

In Thousand of euros

The payment of the final dividend for 2016 of €10.8m (€0.18/share) announced on 24 February has been approved(1) and will be paid on 5 May. This leads to a total dividend for the 2016 results of 0.38€/share, reaching a payout rate of 101% and placing per-dividend yield at 7.84%(2).

(1) This dividend was approved at the General Shareholders' Meeting held on 27 April.
(2) Calculated based on Naturhouse's closing price on 31 December 2016 (€4.85/share) and taking the two 2016 interim dividends as a reference (total amount €0.38/share).

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Consolidated Profit & Loss Account

	1Q16	1Q17	Growth (%)
Total Sales	**24,848**	**25,007**	**0.6%**
Procurements	**-7,593**	**-7,295**	**-3.9%**
Gross profit	**17,254**	**17,713**	**2.7%**
Gross profit margin	*69.4%*	*70.8%*	
Personnel	**-4,344**	**-4,738**	**9.1%**
Other operating expenses	**-4,166**	**-4,591**	**10.2%**
Other Income	**124**	**122**	**-1.9%**
EBITDA	**8,868**	**8,505**	**-4.1%**
EBITDA Margin	*35.7%*	*34.0%*	
Amortization & Impairments	**-338**	**-268**	**-20.7%**
EBIT	**8,531**	**8,237**	**-3.4%**
EBIT Margin	*34.3%*	*32.9%*	*-535%*
Estraordinary results	**-176**	**0**	**100%**
Financial results	**72**	**-24**	**-133%**
Share of profit (loss) of associated (Ichem)	**314**	**176**	**-44.1%**
EBT	**8,741**	**8,389**	**-4.0%**
Taxes	**-2,692**	**-2,522**	**-6.3%**
Minorities	**4**	**7**	**66.1%**
Net profit	**6,054**	**5,874**	**-3.0%**
Net profit margin	*24.4%*	*23.5%*	

In thousands of euros

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

Sales & EBITDA by Country

Sales according to country

	1Q16	1Q17	Growth (%)
France	10,446	**10,508**	0.6%
Spain	4,692	**4,912**	4.7%
Italy	5,747	**5,705**	-0.7%
Poland	3,339	**3,211**	-3.8%
Rest countries	625	**671**	7.4%
Total	**24,847**	**25,007**	**0.6%**
International Segment	**20,155**	**20,095**	**-0.3%**

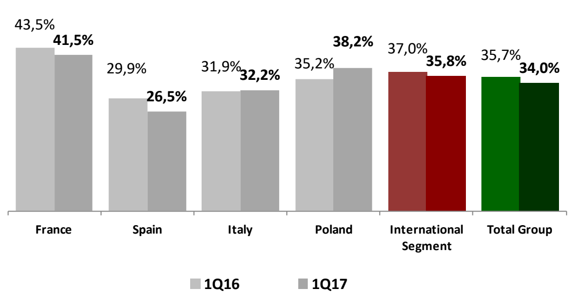
In thousands of euros

EBITDA development according to country

	1Q16	1Q17	Growth (%)
France	4,540	**4,358**	-4.0%
Spain	1,403	**1,303**	-7.1%
Italy	1,835	**1,837**	0.1%
Poland	1,174	**1,227**	4.5%
Rest	-85	**-221**	-160.0%
TOTAL	**8,868**	**8,505**	**-4.1%**
International Segment	**7,465**	**7,201**	**-3.5%**

In Thousands of euros

EBITDA margin development according to country (%)



❑**Sales have increased by 0.6% to €25m. The recovery of the French market and especially the significant growth shown in Spain (+4.7%)** have made up for the decline registered in Italy, due to the bad weather at the beginning of the year (*earthquakes and snow*), which led to some stores being closed for days, and the fall in sales in Poland, essentially down to the depreciation of the local currency versus the euro (*in constant currency, sales would have remained on the same level as in 1Q16).*

Significant growth in other countries (+7.4% vs 1Q16), with the United Kingdom, Mexico and the US standing out.

In March alone, growth in sales was quicker, highlighting the positive performance of the French market and especially Italy and Spain.

❑ **EBITDA stands at €8.5m, affected by:**

✓ **Growth in new countries*, especially the US and the UK**. The total effect on EBITDA was €-0.22m.

✓ **An increase in staff costs**, due to:

- The opening of new directly-operated stores.
- The strengthening the sales departments in our main markets with senior profiles in 4Q16 in order to drive sales.
- The payment of compensation for staff restructuring in central services.

✓ **An increase in operational costs mainly through increases in the following items:**

- **Rental costs** due to the increased number of directly-operated stores, some of which are located in shopping centres, where rental prices are usually significantly higher than on the high street.
- **Advertising:** +6.5% in advertising compared to 1Q16, mainly in France.

In terms of individual countries, EBITDA improvement in Poland and Italy stands out. The EBITDA decline in France can be explained by the isolated increase in advertising expenditure (+19% vs. 1Q16) and the increase in the rental entry. In Spain, the fall is down to increased staff costs as a result of a higher number of directly-operated stores and the restructuring of administrative staff in Spain, which came to €-0.125m.

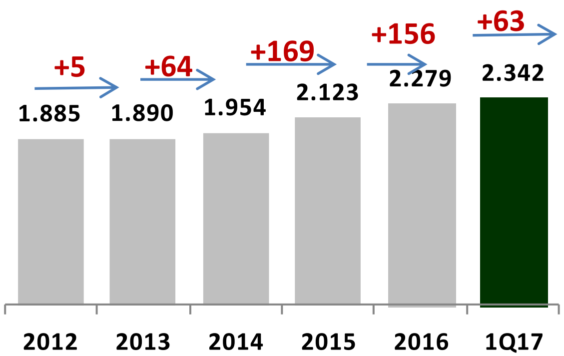
❑**Net Income stands at €5.9m (-3% vs 1Q16),** due to the aforementioned issues. The improvement in the financial result and a smaller contribution from Ichem both stand out. **Without the effect of our expansion in new countries*, our net income would have been higher than the figure registered in 1Q16.**

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

Naturhouse Centres

2,342 centres in 32 countries,
63 net openings in 1Q17, achieving 52% of the guidance set for 2017 in just 3 months
We continue to grow thanks to the opening of new franchises/master franchises

Total centres



Breakdown of net openings:

+63
- **+38 new franchises**
- **+5 new master franchises**
- **+20 directly-operated stores:** many of which are marked out for transfer in 2017

74.8% of centres are outside Spain.

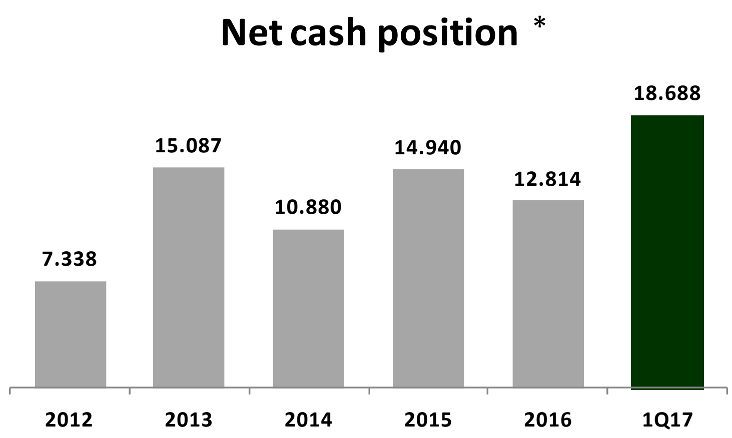
✓**France (+33) and Italy (+14)** lead net centre openings.
✓**Poland opens 6 centres in 1Q17.**
✓**Spain grows by 5 centres.** The opening of franchises in Spain is achieved through the opening of directly-operated stores that are then transferred over to franchisees (*in an approximate average period of 6 months*).
✓**5 new master franchise centres, reaching 205 worldwide.**

1,946 centres are franchises, 191 directly-operated stores and 205 master franchises

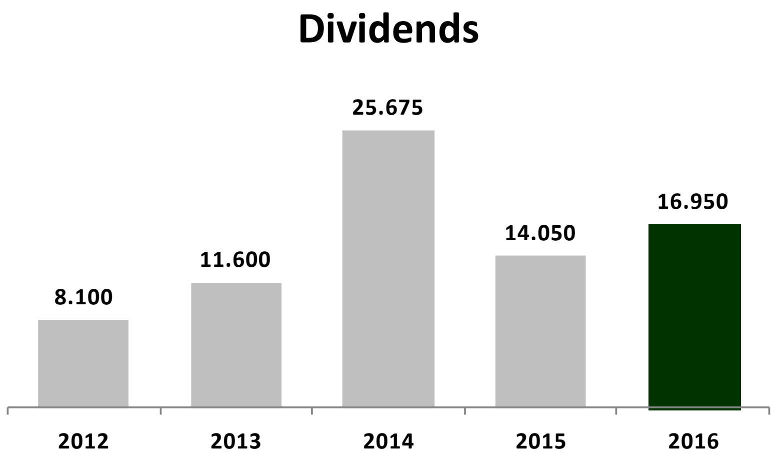
	2016			1Q17			1Q17 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	596	28	568	629	30	599	33	2	31
Spain	583	69	514	588	76	512	5	7	-2
Italy	459	47	412	473	52	421	14	5	9
Poland	351	8	343	357	10	347	6	2	4
Rest of Countries	90	19	71	90	23	67	0	4	-4
Masterfranchise Countries	200	0	200	205	0	205	5	0	5
	2.279	171	2.108	2.342	191	2.151	63	20	43

Net Cash Position & Dividends

The Group’s considerable cash generation capacity stands out once again



Figures in thousands of euros
1) This does not include the €4.5m pending repayment from the Spanish Tax Authority



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

- **Net cash position at the end of 1Q17 stands at €18.68m,** vs end 2016 (+46%). We continue to await the €4.5m repayment from the Spanish Tax Authority. **If this figure were included, the net cash position at the end of 1Q17 would have stood at €23.18m.**

- The payment of the final dividend for 2016 announced on 27 February for €10.8m (€0.18/share) has been approved and will be paid on 5 May, thus highlighting our desire to maximise shareholder remuneration.

* *Net Cash Position: Cash & Equivalents –current debt- non current debt*

Balance Sheet

	2016	1Q17
Intangible assets	1,897	1,698
Property, plant & equipment	4,869	5,043
Non current financial assets	992	923
Investment in associated companies	3,208	3,460
Deferred tax assets	272	125
Non current Assets	**11,238**	**11,249**
Inventories	4,231	4,406
Trade receivables	4,806	6,495
Current tax assets	5,921	6,029
Other current assets	922	1,109
investment in related companies	49	42
Financial assets	0	0
Cash & equivalents	16,081	21,871
Current assets	**32,010**	**39,952**
TOTAL ASSETS	**43,248**	**51,201**
Equity	**27,146**	**33,219**
Non current provisions	1,030	731
Non current borrowings	3,177	3,177
Long term accrued expenses	401	374
Non current liabilities	**4,608**	**4,282**
Current borrowings	90	6
Financial liabilities with related companies	0	0
Suppliers	5,281	6,810
Suppliers related companies	4,418	4,076
Current tax liabilities and other payables	1,705	2,808
Current liabilities	**11,494**	**13,700**
TOTAL LIABILITIES	**43,248**	**51,201**

In Thousands of euros

Strategy and Outlook

We are positive about the sales performance in our main markets in 2017, thanks to the strengthening of the sales department and the repositioning of advertising, placing greater emphasis on online marketing and our new products, including the ready meals, which are being very well received by our customers.

- **Spain:** Consolidation of growth thanks to gradual recovery in all regions. Madrid and other regions in the north are showing double-digit growth.
- **Italy:** We are hoping for a return to growth in 2Q17. We consider the fall in 1Q17 to be exceptional and does not respond to the trend being shown in the country's development.
- **France:** The year's positive tone continues.
- **Poland:** We expect it to continue to be affected by the euro/zloty exchange rate.
- **Other countries:** Gradual improvement in their contribution to Group sales, especially from the UK and US.
- **New master franchises:** Currently in negotiations with new countries.

The EBITDA margin will remain in the 30%-35% range. To ensure this, we will continue to apply a strict cost containment policy.

We will maintain our solid balance sheet and our considerable cash generation ability.

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

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

Material Facts for the period

Material facts for the period

- 18 January 2017: Net openings for 2016
- 27 February 2017: Final dividend for 2016
- 27 February 2017: 2016 results
- 27 February 2017: Annual Corporate Governance Report
- 27 February 2017: Annual Report on Director Remuneration
- 22 March 2017: Notice of General Shareholders’ Meeting
- 27 April 2017: Agreements adopted by the General Shareholders’ Meeting 2017

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