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The CNMV approves the IPO prospectus for Naturhouse, which will distribute at least 80% of its earnings as dividends

- The Spanish stock exchange commission, the Comisión Nacional del Mercado de Valores or CNMV, today approved the prospectus for the offering and listing of shares for the company, which specialises in the sale of diet products and dietary re-education.
- The group increased its consolidated net profit by almost 38% in 2014¹ on a like-for-like basis. At the end of the first quarter of 2015, Naturhouse registered operations in 27 countries with 2,004 establishments, a company record.

Barcelona, 9 April 2015.- Naturhouse, a company specialising in the sale of diet products and dietary re-education, today received the CNMV's approval of its prospectus for the offering and subsequent listing of its shares on the continuous market. The placement of securities will only be carried out among qualified investors and it is expected that Kiluva S.A., Naturhouse's sole shareholder, will sell shares representative of 25% of the diet and nutrition company's share capital (which may be extended to 27.5% if the green shoe option is implemented).

For Félix Revuelta, Chairman of Naturhouse and Grupo Kiluva, Naturhouse's IPO "is another step forward in an intense process of professionalisation and transparency, which has, since our inception in 1991, made us into a company that has an internationally recognised brand and a defined growth strategy."

The group, which at the end of the 2014 financial year had no net financial debt and which does not need to make major investments to ensure growth, has set a minimum payout goal of 80% of consolidated earnings following the IPO.

The company has also set a record for the number of establishments. At the end of the first quarter of 2015, the company registered operations in 27 countries through a total of 2,004 stores. In recent years, Naturhouse has signed master franchise contracts in countries like Puerto Rico, Colombia and Tunisia, which are currently in the product registration phase. Overall, Naturhouse estimates net openings of 240 centres in the 2015-2016 period.

Banco Santander, S.A. and Société Générale are acting as the offering's Global Coordinators. Caixabank, S.A. is Co-lead Manager. Grupo Financiero Riva y García is the company's financial adviser, while Uría Menéndez

and Mayer & Brown are acting as the legal advisers for the company and the offering shareholder. DLA Piper is the legal adviser for the banks in this offering.

Financial data

In the financial year ending 31 December 2014, the group registered revenues of €95.7 million¹ (+6.6% compared to 2013¹), a consolidated operating profit before amortisations, impairment and other results (“consolidated EBITDA”) of €33.7 million¹ (+31.5% compared to 2013¹) and net consolidated earnings of €22.5 million¹ (+38.1% compared to 2013¹). In addition, Polish company Ichem (in which Grupo Naturhouse holds a 24.9% stake) is accounted according to the equity method, contributing €0.6 million. Furthermore, Naturhouse closed 2014 with a net cash position of €10.82 million.

Meanwhile, the company estimates it will obtain a consolidated EBITDA margin of between 30% and 35% from the Group’s consolidated revenues for the period spanning 2015-2016.

Business Model

Naturhouse’s international growth is based on a dual model:

Subsidiaries: Naturhouse operates through subsidiaries in Spain, France, Italy, Poland, Portugal, Belgium, the United Kingdom, Germany, Mexico and Canada. The company selects this model in countries with superior per capita income, a significant level of legal certainty and high population density. In these markets, the company develops its brand both through directly operated stores (8% of the total at 31 December 2014) and franchises (84% of the total at 31 December 2014). Franchises are granted through 5-year renewable agreements and the renewal rate of successful franchises at the end of the contract term stands at 90%. France, Italy, Spain and Poland were, in this order, the company’s main markets in terms of revenues in the 2014 financial year.

Master Franchises: Grupo Naturhouse grants master franchise contracts in countries that do not meet the requirements regarding profitability or risk as established by the company for setting up a subsidiary. In these markets, the master franchisee carries out the total investment and grants franchises. As of March 2015, the group was applying this business model in 16 countries, where the number of centres in operation represented 8% of the total at 31 December 2014. In addition, it has four master franchise contracts in the registration phase at the end of the 2014 financial year (one of which – Switzerland – opened its first centre in February 2015).

Corporate Governance

In its desire to adopt best practice in corporate governance and in line with the new recommendations from the CNMV, Naturhouse has established a Board of Directors made up of eight members, four of which are independent directors, as well as being professionals of renowned prestige – Isabel Tocino, Juan María Nin, José María Castellano and Pedro Nueno.

About Naturhouse

Naturhouse is a Spanish business group, owned by Grupo Kiluva, that works in the diet and nutrition sector, **with a proprietary and distinctive business model based on the “Naturhouse Method”**. The method combines the sale of food supplements with free, personalised advice and monitoring from a qualified specialist. Since it opened its first shop in the Spanish city of Vitoria in 1992, Naturhouse has provided advice to **more than 4,000,000 people**. The company, which operates in 27 countries, had **2,004 centres** at 31 March 2015, both directly operated and franchises. Naturhouse is the only diet food business to be present throughout the whole **value chain**, from product development and manufacturing to sales and customer assessment. This, alongside the business’ low **investment requirements and an attractive return** for franchisees, has meant the company has received numerous awards. For seven consecutive years, it has been selected as one of the top 100 franchises worldwide by Franchise Direct.

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¹ *Percentage growth has been calculated on a like-for-like basis in comparison with 2013, considering the scope of Grupo Naturhouse in 2014 (that is, considering all the companies that currently make up Grupo Naturhouse and, therefore, including the consolidated financial amounts for 2013 for Grupo S.A.S. Naturhouse, which was under the common control of sole shareholder Kiluva S.A. and the corresponding consolidation adjustments).*

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In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, “qualified investors” (as defined in section 86(7) of the Financial Services and Markets Act 2000) and persons who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

The Joint Global Coordinators, and Caixabank, and their affiliates are acting exclusively for the Company and the Selling Shareholder and no-one else in connection with the intended Offering, and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended Offering, the contents of this announcement or any other transaction, arrangement or other matter referred to herein.

In connection with the intended Offering, the Joint Global Coordinators and the Co-Lead Manager and any controlling entities and/or any of its affiliates, acting as investors for their own accounts, may acquire Shares and, in that capacity, retain, purchase or sell for its own account such Shares and any securities of the Company or related investments, and may offer or sell such securities or other investments otherwise than in connection with the Offering. Accordingly, references in any prospectus or offering memorandum, if published, to the Shares being issued, offered or placed should be read as including any issue, offering or placement of such Shares to the Managers and any relevant affiliate acting in such capacity. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “aims”, “aspires”, “assumes”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “hopes”, “may”, “outlook”, “would”, “should”, “could”, “will”, “plans”, “potential”, “predicts” and “projects” as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial condition and performance, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Group’s actual financial condition, results of operations and cash flows, and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Group’s financial condition, results of operations and cash flows, and the development of the industry in which it operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Group’s results or developments in subsequent periods and may be impacted by important factors.

The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice. The Group does not assume any obligation to update or revise the forward-looking statements contained herein following the date of this release.

In connection with the Offering, Banco Santander, as stabilisation agent (or its agents), acting on behalf of itself and the Joint Global Coordinators and Caixabank may, to the extent permitted by, and in compliance with, applicable laws and regulations (in particular, Commission Regulation (EC) No 2273/2003), over-allot shares or effect transactions on or off a regulated market, with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. Such transactions may commence on or after the date of commencement of trading of the Shares on the Spanish Stock Exchanges and will end no later than 30 days thereafter. There is no assurance that such transactions will be undertaken and, if commenced, they may be discontinued at any time. There shall be no obligation on the stabilisation agent to enter into such transactions. All such stabilization shall be conducted in accordance with applicable laws and regulations (in particular, the rules concerning public disclosure and trade reporting to the CNMV).