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## **2015 First Quarter Results**

*12<sup>th</sup> May, 2015*

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- 2. Key Points for the Quarter**
- 3. Consolidated Profit & Loss Account**
- 4. Consolidated Balance Sheet**

Growth in the company's main indicators, driven by the positive behaviour of the international market

	1Q14	1Q15	%
Sales	23,901	24,253	1.5%
EBITDA	7,913	8,547	8.0%
<b>EBITDA Margin</b>	<b>33.1%</b>	<b>35.2%</b>	
Net income	5,184	5,820	12.3%
Centres	1,954*	2,004	50
Countries	24	27	3

*In thousands of euros*

*\*figure as of December 2014*

*Note: growth in these indicators cannot be extrapolated to the rest of the year due to the seasonal effect. Traditionally, the second quarter of the year makes the greatest contribution to the Group's accounts.*

**Net Profits increased by 12.3% in the first quarter of 2015  
+50 more net store openings (2,004 centres), equivalent to 80% of total net openings in 2014**

- ❑ **Naturhouse has registered net profits of €5.82m, up from €5.18m in 1Q14 (+12.3%) due to:**
  - ✓ The positive progress of the international market, driven by growth in France, Poland and Belgium,
  - ✓ Operational efficiency policies, of which a 5.1% reduction in procurement costs (in spite of an increase in sales) has been especially significant,
  - ✓ The contribution of Ichem, a Polish company in which the group has a 24.9% stake, to the value of €0.3m (+28.4% vs 1Q14).
- ❑ **EBITDA has increased by 8% to €8.55m vs €7.9m in 1Q14. The EBITDA margin stands at 35.2% (33.1% in 1Q14), placing it above the upper threshold of the company's guidance (30%-35%) for 2015 and 2016.**
- ❑ **Sales have climbed to €24.2m from €23.9 of 1T14.**
- ❑ **A new record in the company's history in terms of the number of centres (2,004 vs 1,925 for 1Q14 and 1,954 at the end of 2014) and countries (27).**
  - ✓ **Centres: 2,004 at the end of 1Q15, after registering 50 net openings during the period, equivalent to 80% of total net openings for 2014.** Of these openings, 90% are franchises, 8% master franchises and 2% directly-operated-stores, which underlines the Group's capacity for growth in line with its franchise-based growth strategy.
  - ✓ **Countries: Naturhouse operates in 27 countries compared to 24 in 1Q14, following the addition of Russia, Panama and Switzerland.**

	1Q14	1Q15	Growth (%)
<b>Sales</b>	<b>23,901</b>	<b>24,253</b>	<b>1.5%</b>
<b>Procurements</b>	<b>-7,405</b>	<b>-7,026</b>	<b>-5.1%</b>
<b>Gross profit</b>	<b>16,496</b>	<b>17,227</b>	<b>4.4%</b>
<i>Gross profit margin</i>	<i>69.0%</i>	<i>71.0%</i>	
<b>Personnel</b>	<b>-3,773</b>	<b>-4,416</b>	<b>17.0%</b>
<b>Other operating expenses</b>	<b>-4,836</b>	<b>-4,489</b>	<b>-7.2%</b>
<b>Other Income</b>	<b>26</b>	<b>225</b>	<b>765.4%</b>
<b>EBITDA</b>	<b>7,913</b>	<b>8,547</b>	<b>8.0%</b>
<i>EBITDA Margin</i>	<i>33.1%</i>	<i>35.2%</i>	
<b>Amortization &amp; Impairments</b>	<b>-319</b>	<b>-415</b>	<b>30.1%</b>
<b>EBIT</b>	<b>7,594</b>	<b>8,132</b>	<b>7.1%</b>
<i>EBIT Margin</i>	<i>32%</i>	<i>34%</i>	<i>481%</i>
<b>Financial results</b>	<b>-264</b>	<b>-108</b>	<b>-59.1%</b>
<b>Share of profit (loss) of associated (Ichem)</b>	<b>229</b>	<b>294</b>	<b>28.4%</b>
<b>EBT</b>	<b>7,559</b>	<b>8,318</b>	<b>10%</b>
<b>Taxes</b>	<b>-2,375</b>	<b>-2,498</b>	<b>5.2%</b>
<b>Net profit</b>	<b>5,184</b>	<b>5,820</b>	<b>12.3%</b>
<i>Net profit margin</i>	<i>21.7%</i>	<i>24.0%</i>	

*In thousand of euros*

Note: Variation in the "other operational expenses" item is due to a Kiluva, S.A. management fee in 2014 that is included in this section and which is no longer present in 2015. The "Personnel" section in 2015 includes the chairman's salary, which did not exist in previous financial years.

	2014	1Q15
Intangible assets	2,345	2,343
Property, plant & equipment	5,522	5,281
Non-current financial assets	757	714
Investment in associated companies	2,749	3,043
Deferred tax assets	458	482
<b>Non current Assets</b>	<b>11,831</b>	<b>11,863</b>
Inventories	3,925	3,909
Trade receivables	5,564	7,338
Other current assets	683	561
Investment in related companies	11,007	903
Financial assets	42	42
Cash & equivalents	8,659	8,330
<b>Current assets</b>	<b>29,880</b>	<b>21,083</b>
<b>TOTAL ASSETS</b>	<b>41,711</b>	<b>32,946</b>
<b>Equity</b>	<b>15,371</b>	<b>8,385</b>
Non-current provisions	798	808
Non-current borrowings	4,363	4,363
Long term accrued expences	456	166
<b>Non current liabilities</b>	<b>5,617</b>	<b>5,337</b>
Current borrowings	4,525	3,102
Financial liabilities with related companies	2,007	2,714
Suppliers	4,621	4,175
Supplier related companies	6,369	4,076
Current tax liabilities and other payables	3,201	5,157
<b>Current liabilities</b>	<b>20,723</b>	<b>19,224</b>
<b>TOTAL LIABILITIES</b>	<b>41,711</b>	<b>32,946</b>

In thousands of euros

☐ **A 16% reduction in gross financial debt (-€1.4m)**

☐ **Reduction in the debt with Kiluva SA to €0.9m.** As forecast, this item has been settled with the funds received by Kiluva SA during the IPO

☐ **A dividend has been paid on 2015 profits to the value of €11.05m** (€8.5m almost completely charged to the profits of Naturhouse Health SA subsidiaries in the 2014 financial year and the rest charged to profits accrued in 2015 by Naturhouse Health SA and its subsidiary corporations until 16 March)

☐ **Net cash position of €1.8m at end of 1Q15**



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