NATUR HOUSE
Expertos en Nutrición y Dietética

Experts in nutrition and weight management

3Q2015 Results

11 November 2015

Disclaimer

This document has been prepared by NATURHOUSE HEALTH S.A. ("NATURHOUSE" or the "Company") for its exclusive use during the presentations announcing the Company's results for the 3th quarter of 2015. NATURHOUSE does not authorise its dissemination, publication or use by any other person, whether physical or legal, to an end other than that which has been expressed above, unless they have prior express consent in writing from NATURHOUSE, and neither does it, consequently, accept any responsibility for the content of the document if it is used to an end other than that expressed above without the authorisation of the Company.

Readers are warned that the information in this document has not been audited by the Company's auditors and it has been summarised. The information and the opinions and statements contained in this document have not been verified by independent third parties and, unless another source is expressly mentioned, they have been drawn up by the Company.

This document contains forecasts and estimates relating to the business progress or results of the Company in the future. These forecasts respond to the current opinion and expectations of NATURHOUSE HEALTH, S.A. These forecasts, that are uncertain by nature, are affected by risks, including those mentioned in the prospectus for the IPO and the offering and listing of NATURHOUSE shares, approved by the CNMV (Spanish stock exchange commission) and recorded in its official register on 9 April 2015, and it is available to investors on the issuer's website (www.naturhouse.com) and that of the CNMV (www.cnmv.es). These risks may cause real results to be significantly different to said forecasts or estimates.

The contents of this document must be taken into account by all individuals or entities that may have to make decisions or draw up or disseminate opinions regarding shares issued by NATURHOUSE HEALTH SA, and in particular by the analysts that make use of this document.

This document is not an offer of sale or subscription and neither is it an invitation to subscribe to or acquire NATURHOUSE shares or any other securities in Spain or in any other jurisdiction.

Index

Main Figures

"+129 net openings at the end of 3Q15, more than double those registered for the whole of 2014 with 54% of the guidance for 2015-16 completed in just 9 months"

"An increase in Net Income to €18.7m (+1.3%)"

"A significant slow-down in Spain and Italy's decline in 3Q15"

"A Net Cash Position of €10.05m after distributing €14.05m in dividends"

	3Q14	3Q15	%
Sales	74.079	74.121	0,1%
EBITDA	26.858	27.005	0,5%
EBITDA Margin	*36,3%*	*36,4%*	
Net income	18.425	18.666	1,3%
Centres	1.954*	2.083	50
Countries	26*	29	3
Net Cash Position	10.778*	10.053	

In Thousand of euros

** Figure end of 2014*

NOTE: Sales for 3Q14 include non-recurring income of €0.9m, which come from the tactical decision to stop the business of selling products to herbal stores in Spain from the end of 2014 (€0.66m) and the sale of the master franchises in Switzerland and Slovenia (€0.25m). Without these effects, sales would have grown by 1.3%.

Sales have been affected by the transfer of directly-operated stores to franchises in France and Spain.

Highlights

An excellent rate of centre openings (+129), a sign of the growing interest in Naturhouse centres

❑**Sales stand at €74.12m (+0.1%). We must highlight the growth of the international segment (+2.8%) led by France and Poland, which have grown +4.5% and +23% respectively.**

Sales in 3Q14 include non-recurring income to the value of €0.25m from the sale of master franchises (*Switzerland and Slovenia*) and €0.66m from the sale of products to herbal stores, a business that was ended in 2014. **Without these effects, sales would have grown by 1.3%.**

Sales have been affected by the transfer of directly-owned stores to franchises in France and Spain.

❑**Gross Margin has improved to +70.5% vs +69.8% in 3Q14, as a result of the -2.5% fall in procurement costs.**

❑**EBITDA has increased to €27m (+0.5%)** vs €26.8m in 3Q14, due to the increase in sales and improvements in operational efficiency continuously carried out by the company. **EBITDA evolution in France (+16%), Poland (+21%) and especially Italy (*0% in 3Q15 alone vs -11% at end of 2Q15*) all stand out.** On the other hand, EBITDA has been affected by the increase in advertising costs (+3%) due to increased expenditure in Spain *(+€1.8m vs €0.83m in 3Q14).*

❑**The EBITDA Margin stood at 36.4% vs 36.3% in 1H14,** once again above the **upper threshold of the guidance for 2015-16 (30%-35%) and above the industry average.**

❑**Net Income stands at €18.7m (+1.3% vs 3Q15), due to the improved development of the business in general, lower financial costs (-58%) and a greater contribution by Ichem (+€0.75m; +35% vs 3Q14).**

❑**A new record in centre numbers (2,083 vs 1,951 in 3Q14 and 1,954 at the end of 2014), following the opening of 129 centres to 3Q15, which is twice as high as the amount of net openings registered in 2014 (+64), having completed 54% of the guidance for 2015-16 in just 9 months.**

During the third quarter, 37 net openings have been registered (vs -3 in 3Q14), which is a record for the quarter over the last 3 years. It should be highlighted that this period of the year is traditionally weak as it coincides with the summer period and this figure is further proof of the market's interest in our business.

❑In terms of geographic areas, **we must highlight the favourable development of the international market (sales *+2.8% and EBITDA +11% vs 3Q14 and 122 net openings vs end 2014*) and the slowdown in the decline of the markets in Spain (***second consecutive quarter with positive net openings (+3 in 2Q15 and +7 in 3Q15)***) and Italy.**

❑**3Q15 closed with a net cash position of €10.05m,** after having distributed interim dividends to the value of €14.05m*, which is once again proof of the company's high cash generation capacity and its ability to maintain an attractive remuneration policy for shareholders (payout>80%).

**Of which €8.5m correspond almost completely to the income generated by Naturhouse Health SA's subsidiaries in 2014 and the rest to the income of Naturhouse Health SA and its subsidiaries in 2015, until 31 July.*

Profit & Loss Account

	3Q14	3Q15	Growth (%)
Naturhouse business revenues	**73.175**	**74.121**	**1,3%**
Retail revenues	**655**	**0**	**-100%**
Master Franchise revenues	**250**	**0**	**-100%**
Total Sales	**74.079**	**74.121**	**0,1%**
Procurements	**-22.405**	**-21.838**	**-2,5%**
Gross profit	**51.674**	**52.283**	**1,2%**
Gross profit margin	*69,8%*	*70,5%*	
Personnel	**-12.527**	**-13.626**	**8,8%**
Other operating expenses	**-12.905**	**-12.062**	**-6,5%**
Other Income	**616**	**410**	**-33,5%**
EBITDA	**26.858**	**27.005**	**0,5%**
EBITDA Margin	*36,3%*	*36,4%*	
Amortization & Impairments	**-900**	**-1.032**	**14,7%**
EBIT	**25.958**	**25.973**	**0,1%**
EBIT Margin	*35%*	*35%*	*108%*
Financial results	**-150**	**-63**	**-58,0%**
Share of profit (loss) of associated (Ichem)	**552**	**745**	**34,9%**
EBT	**26.360**	**26.655**	**1,1%**
Taxes	**-7.976**	**-8.065**	**1,1%**
Minorities	**41**	**76**	**84,7%**
Net profit	**18.425**	**18.666**	**1,3%**
Net profit margin	*24,9%*	*25,2%*	

In thousands of euros

Note 1: Retail revenues correspond to the sales of products to herbal stores, which was ended in 2014.

Sales

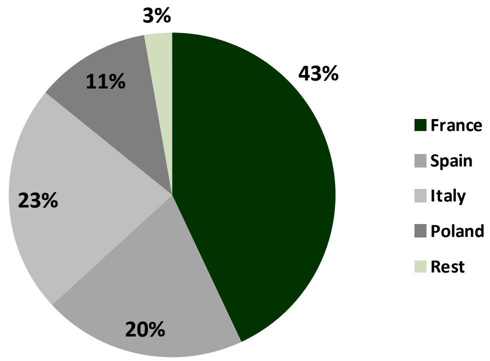
Another quarter in which signs of improvement have been noted in the Spanish and Italian markets, reinforcing our idea that both markets are heading in the right direction towards commencing growth in forthcoming quarters

Sales according to country

	3Q14	3Q15	Growth (%)
France	30.509	**31.870**	4,5%
Spain	16.565	**14.971**	-9,6%
Italy	18.035	**16.778**	-7,0%
Poland	6.868	**8.459**	23,2%
Rest	2.103	**2.043**	-2,9%
Total	**74.079**	**74.121**	**0,1%**
International Segment	**57.514**	**59.150**	**2,8%**

In thousand of euros

Contribution of sales according to country



France:
✓It remains the group's growth driver
✓The increase in sales to franchisees stands out (+6.6% at 3Q15)
✓The drop in sales to directly-owned stores comes mainly from the transfer of own stores to franchises

Spain:
✓Excluding the effect of non-recurring income (*sales to herbal stores and sale of master franchises in 2014)* sales in Spain would have fallen by -4.7%, which, once again this quarter, reinforces the idea that 2Q15 was the starting point for the beginning of the country's recovery
✓Sales have been affected by a lower number of centres *(-13, 604 centres at 3Q14 vs 591 at 3Q15)* and also the lower number of directly-owned stores, due to their transfer to the franchise model
✓2nd consecutive quarter with net centre openings *(+3 in 2Q15 and +7 in 3Q15)*, in spite of the fact the third quarter is traditionally weak as it coincides with the summer holidays

Italy:
✓Significant slowdown in the decline in sales, which go from -8% in 2Q15 to -3,7% in 3Q15 alone, thus reinforcing our idea that the Italian market is heading in the right direction towards commencing growth

Poland:
✓Excellent development of sales thanks to centre openings (+45 vs 2014)

Rest of the world:
✓United Kingdom and Germany: Developments according to our expectations
✓USA: First store in Miami opening in 4Q15
✓Switzerland: After end of 3Q15, 2 franchises have opened, showing how well our model has been received there

NATUR HOUSE
Expertos en Nutrición y Dietética

EBITDA

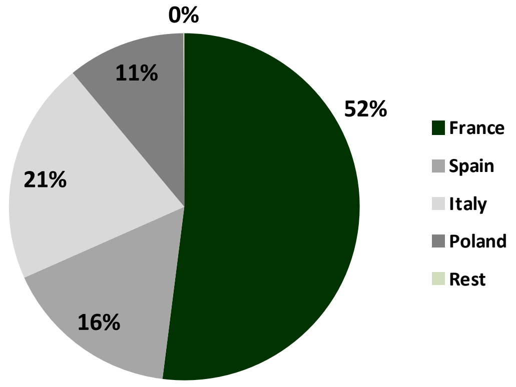
Significant improvement in the international segment's EBITDA (+11.3%)
Italy ends 3Q15 with the same EBITDA as in 3Q14, thus recovering the cumulative fall at 2Q15 (-11%) in just one quarter

EBITDA according to country

	3Q14	3Q15	Growth (%)
France	12.137	**14.064**	16%
Spain	6.565	**4.418**	-33%
Italy	5.585	**5.587**	0%
Poland	2.446	**2.958**	21%
Rest	127	**-22**	117%
TOTAL	**26.859**	**27.005**	**0,5%**
International Segment	**20.294**	**22.587**	**11,3%**

In Thouseand of euros

EBITDA contribution according to country



❑**EBITDA has increased by 0.5% vs 3Q14 to €27m,** due to the improved EBITDA shown by France (+16%) and Poland (+21%), as well as the improved evolution of EBITDA in Italy, which is making up for lost ground, going from a -11% decline in 1H15 to being on the same level as the equivalent period of the previous year.

- ✓ Staff Costs: The increase is down to the addition of the Chairman's salary in 2015, which, in 2014, appeared in "*operational costs*".

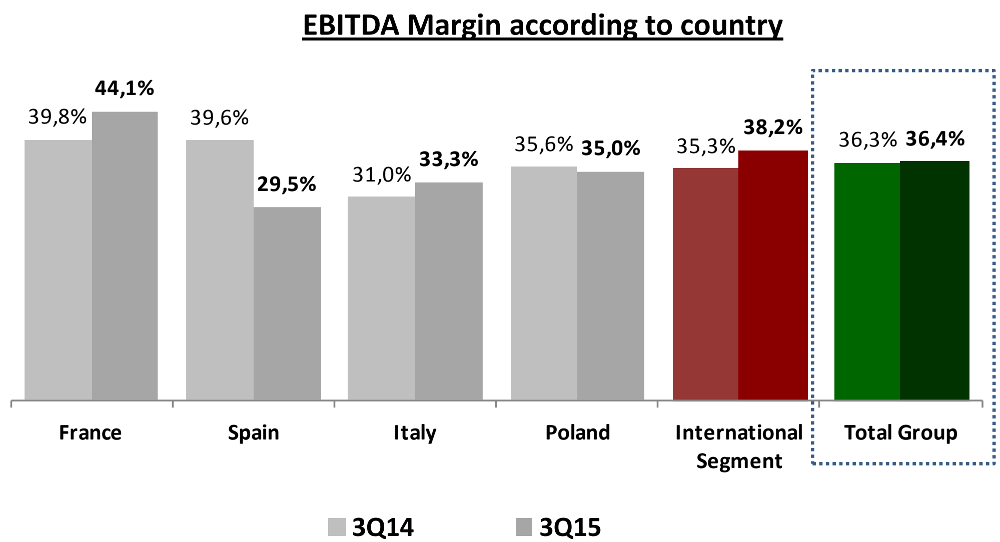
- ✓ Operational Costs: a -6,5% drop vs 3Q14. A +3% increase in the advertising spend must be highlighted. This is the result of the Group's clear commitment to the domestic market after noting symptoms of recovery, along with increased leasing costs deriving from the Group's strategy of locating its centres in shopping malls and taking advantage of the better rents on premises vs rental prices prior to the crisis. We hope these premises, once mature, as well as registering higher than average turnover, will also strengthen the Naturhouse brand's positioning and attract more customers and new franchisees.

❑**Spain's EBITDA is still affected due to increased advertising costs *(+€1.8m in 3Q15 vs +€0.83m in 1H14)*, which comes from the Company's commitment to the country's recovery, which we hope will materialise in forthcoming quarters.**

NATUR HOUSE Expertos en Nutrición y Dietética

EBITDA Margin

Improvement in the EBITDA Margin to 36.4%, still above the industry average and the upper threshold of the guidance for 2015-2016 (30%-35%)



❑**Improved EBITDA Margin, at 36.4%, in the upper threshold of the company's guidance range for 2015-2016 (30%-35%) and higher than the figures registered in 1H14 (36.3%), due to**

- ✓An increased contribution by France
- ✓Improvements in operational efficiency: -2.5% in procurement costs and -6,5% in the "other operating expenses" item

❑**The EBITDA Margin in the international segment has reached 38.2% vs 35.3% in 3Q14.**

❑**Spain's EBITDA Margin has been affected by increased advertising and marketing costs to the amount of €1m, which comes from the company's clear commitment to recovering the domestic market.**

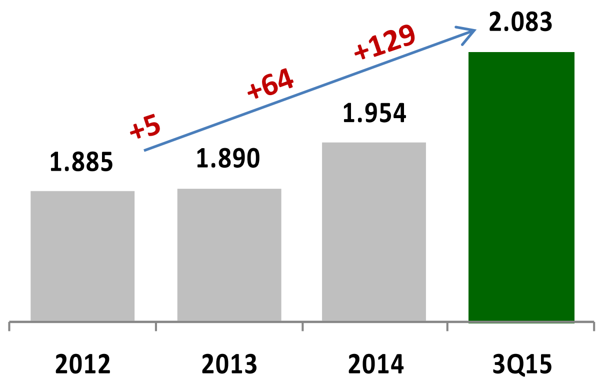
❑**The increase in Italy's EBITDA Margin by 3.3 basis points stands out and is the consequence of significant EBITDA recovery.**

NATUR HOUSE
Expertos en Nutrición y Dietética

Naturhouse Centres

+129 net openings at 3Q15, more than double the amount of openings registered in 2014 (+64)
54% of 2015-16 guidance completed
+37 net openings in 3Q15, in spite of it being a historically weak quarter in terms of net openings (-3 in 3Q14)

Total centres



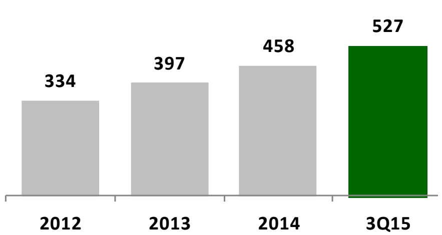
Breakdown of net openings:
- **+114 new franchises**
- **+7 new master franchises**
- +5 directly-owned stores

72% of the centres are outside Spain

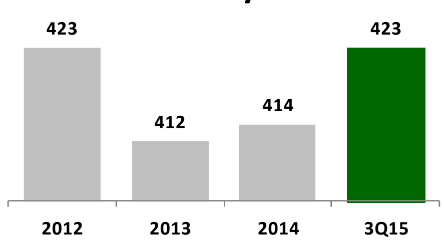
✓France (+69) and Poland (+45) remain the leaders in terms of net openings
✓Spain has registered +7 net openings in 3Q15, after the +3 registered in 2Q15, which supports the idea that the country is recovering. We hope to finish the year with approximately the same number of centres as at the end of 2014
✓Italy is recovering the centres lost in 2013

84.3% of centres are franchises, 7.4% are directly-owned stores and 8.2% are master franchises

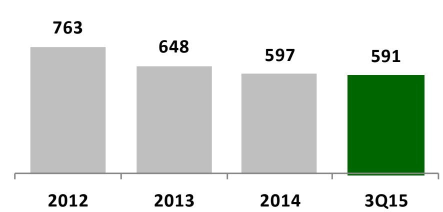
France



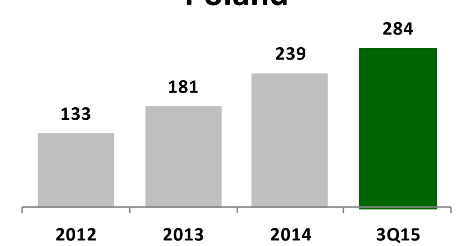
Italy



Spain



Poland

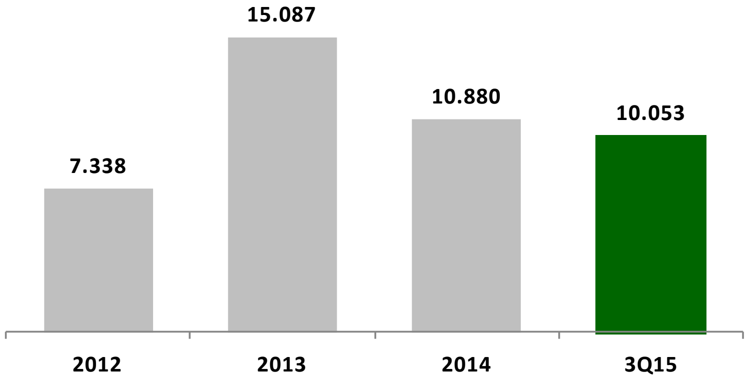


Net Openings	France	Italy	Spain	Poland
	69	9	-6	45

Net Cash Position & Dividends

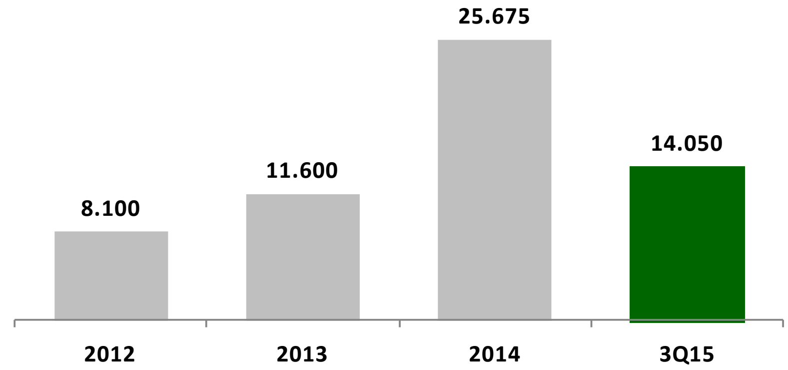
A solid balance sheet and shareholder remuneration are our priority

Net Cash



Figures in thousands of euros

Dividends



Figures in thousands of euros
Note 1: Data from 2012, 2013 and 2014 include SAS Naturhouse in all periods
Note 2: Of the €11.05m in 1H15, €8.5m correspond almost completely to the income generated by Naturhouse Health SA's subsidiaries in 2014 and the rest to the income from Naturhouse Health SA and its subsidiaries in 2015, until 31 of July.

- **Our net cash position at the end of 3Q15 stands at €10.05m after having distributed €14.05m in dividends, showing once again the company's considerable cash generating ability and its attractive shareholder remuneration policy (Payout >80%).**

Balance Sheet

	2014	3Q15
Intangible assets	2.345	2.198
Property, plant & equipment	5.522	5.227
Non current financial assets	757	692
Investment in associated companies	2.749	3.889
Deferred tax assets	458	190
Non current Assets	**11.831**	**12.196**
Inventories	3.925	3.920
Trade receivables	5.564	7.789
Other current assets	683	625
investment in related companies	11.007	0
Financial assets	42	42
Cash & equivalents	8.659	15.861
Current assets	**29.880**	**28.237**
TOTAL ASSETS	**41.711**	**40.433**
Equity	**15.371**	**18.171**
Non current provisions	798	890
Non current borrowings	4.363	4.363
Long term accrued expenses	456	359
Non current liabilities	**5.617**	**5.612**
Current borrowings	4.525	1.445
Financial liabilities with related companies	2.007	236
Suppliers	4.621	3.767
Suppliers related companies	6.369	6.241
Current tax liabilities and other payables	3.201	4.961
Current liabilities	**20.723**	**16.650**
TOTAL LIABILITIES	**41.711**	**40.433**

In Thousands of euros

- **Net cash position of €10.05m at end of 3Q15, after distributing €14.05m in dividends** (*€8.5m correspond almost completely to the income generated by Naturhouse Health SA's subsidiaries in 2014 and the rest to the accumulated income from Naturhouse Health SA and its subsidiaries in 2015*)

- **A 35% reduction in the gross financial debt (-€3m)**

Conclusions

Improvement in Net Income (+1.3%)
Excellent rate of centre openings **(+129)**
High cash generating capacity
Attractive dividends Payout >80%
High growth potential in current and new countries

- ❑ **Increase in Net Income to €18.7m (+1.3%)**

- ❑ **129 net centre openings at 3Q15, 54% of 2015-16 guidance completed, highlighting the Group's growth capacity in countries where we currently operate and in new countries.**

  - ✓**France and Poland will continue to be the Group's drivers:** the demand for franchises remains high
  - ✓**Recovery of Spain and Italy in 2016:** in terms of both centre openings and the increase in average per customer sales
  - ✓**We hope developments in new major countries will go as expected:** UK, USA and Germany
  - ✓**Active policies for increasing the number of master franchised countries**

- ❑**Net cash position of €10.05m**

- ❑**An attractive remuneration policy for shareholders: €14.05m in dividends in 2015**

- ❑**Positive results due to the implementation of measures aimed at increasing customer loyalty and the average per client sale in core countries**

  - ✓Training for franchisees in properly implementing the "Naturhouse Method" in Italy and Spain, in line with standards in France

  - ✓New marketing measures to attract new customers in core countries

- ❑**Presence in countries with high growth potential: USA, Germany and UK**

Price Sensitive Information Notes

Price Sensitive Information Notes from the Period

- **7 July 2015:** Notification of the establishing of a subsidiary in Lithuania
- **27 July 2015**: The company issues the presentation regarding the results from the first quarter of 2015

NATUR HOUSE
Expertos en Nutrición y Dietética

CONTACT

María Pardo Martinez
Investor Relations Manager
Phone number: +34 914323953
Email: accionista@naturhouse.com