NATUR HOUSE
Expertos en Nutrición y Dietética

2015 Results

26 February 2016

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 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

1. Main Figures
2. Highlights
3. Profit & Loss Account
4. Sales by Country
5. EBITDA by Country
6. EBITDA Margin
7. Naturhouse Centres
8. Net Cash & Dividends
9. Balance Sheet
10. Conclusions
11. Price Sensitive Information Notes

NATUR HOUSE
Expertos en Nutrición y Dietética

Main Figures

"Positive about 2016: Naturhouse continued to grow in January"

2,123 stores and 70.4% of 2015-16 guidance completed

3rd consecutive quarter of net openings in Spain for the first time since 2008

Net cash position of €15m, after distributing dividends of €14m

€4.95m interim dividend payment agreed; 83.1% payout (€19m – €0.316/share) vs predicted 80%

	2014	2015	%
Sales	95,731	95,792	0.1%
EBITDA	33,702	33,790	0.3%
EBITDA Margin	*35.2%*	*35.3%*	
Net income	22,560	22,860	1.3%
Centres	1,954	2,123	169
Countries	26	29	3
Net Cash Position	10,778	14,940	38.6%
Divident Yield*	N/S	6.9%	

In Thousand of euros

NOTE: Sales in 2014 include non-recurring income of €1.3m, from the tactical decision to stop the business of selling products to herbal stores in Spain from the end of 2014 (€1.02m) and the sale of master franchises in Switzerland, Tunisia and Slovenia (€0.28m). Without these effects, sales would have increased by 1.45%.

** Calculated according to the average trading price for 2015*

NATUR HOUSE
Expertos en Nutrición y Dietética

Highlights

- **Sales have climbed to €95.8m (+0.1% vs 2014). It should be emphasised that the 2014 figure included non-recurring income of €1.3m** (€0.28m from the sale of master franchises in *Switzerland, Tunisia and Slovenia* and €1.02m from the sale of products to herbal stores, which stopped in 2014). **Without these effects, sales would have increased by 1.45%.**

- Another quarter of international growth (+2.8%) is registered, led by France (+3.3%) and Poland (+26.5%). A slowdown in the weakening of the Spanish and Italian markets is also noted.

In terms of centre type, sales to franchises have increased, while directly owned stores have been affected by the transfer of centres (from directly-owned stores to franchises) especially in France and Spain.

- **Gross Margin has climbed to +70.9% vs 70% in 2014, thanks to a fall in procurement costs (-3.1%).**

- **EBITDA stands at €33.8m (+0.3% vs 2014)**. The following stand out in 2015: (i) an increase in rental costs due to the Group's strategy of entering shopping malls, (ii) the addition of the Board of Directors for the first time (€0.246m) and (iii) the expenses arising from trading on the Stock Exchange. In terms of countries, we must highlight the positive evolution of EBITDA in France (+10%) and Poland (+36%).

- **The EBITDA margin climbs to 35.3%,** once again **placing it above the upper threshold of the guidance range for 2015-16 (30%-35%) and above average for the industry.**

- **Net Income has gone up to €22.9m, (+1.3% vs 2014), thanks to the improved development of the business and the increased contribution from Ichem (+0.93m; +36% vs 2014).** There was also an impairment of €0.2m on two directly-owned stores in Portugal.

- **A new record in terms of centre numbers (2,123 vs 1,954 at end of 2014), following the opening of 169 centres in 2015, almost three times higher than the net openings registered in 2014 (+64) and in line with a 70% completion rate for the 2015-2016 guidance.**

- **In terms of geographic areas, we must highlight the positive development of the international market** (sales +2.8% and EBITDA +7% and 172 net openings vs end of 2014) **and a slowdown in the weakening of markets in Spain (**3rd consecutive quarter with positive net openings (+3 in 2Q15, +7 in 3Q15 and +3 in 4Q15)**) and Italy** (+21 net openings).

- **2015 ended with a net cash position of €15m, after distributing interim dividends of €14.05m and reducing financial debt by €4m (-45%).**

- **The Board of Directors has proposed the payment of an interim dividend to be paid on 4th of May, of €4.95m, which is a payout of 83.1%, higher than the guidance for 2015-2016 and which also highlights, once again, the Company's considerable ability to generate cash and its interest in maximising shareholder remuneration. The dividend will be put forward for approval in the forthcoming General Shareholders' Meeting.**

Profit & Loss Account

	2014	2015	Growth (%)
Naturhouse business revenues	**94,427**	**95,792**	**1.4%**
Retail revenues *	**1,024**	**0**	**-100%**
Master Franchise revenues	**280**	**0**	**-100%**
Total Sales	**95,731**	**95,792**	**0.1%**
Procurements	**-28,708**	**-27,832**	**-3.1%**
Gross profit	**67,023**	**67,960**	**1.4%**
Gross profit margin	*70.0%*	*70.9%*	
Personnel	**-17,403**	**-17,970**	**3.3%**
Other operating expenses	**-16,614**	**-17,008**	**2.4%**
Other Income	**696**	**808**	**16.1%**
EBITDA	**33,702**	**33,790**	**0.3%**
EBITDA Margin	*35.2%*	*35.3%*	
Amortization & Impairments	**-1,241**	**-1,316**	**6.0%**
EBIT	**32,461**	**32,475**	**0.0%**
EBIT Margin	*34%*	*34%*	*68%*
Financial results	**-198**	**-261**	**31.8%**
Share of profit (loss) of associated (Ichem)	**680**	**926**	**36.2%**
EBT	**32,943**	**33,139**	**0.6%**
Taxes	**-10,449**	**-10,376**	**-0.7%**
Minorities	**66**	**97**	**47.0%**
Net profit	**22,560**	**22,860**	**1.3%**
Net profit margin	*23.6%*	*23.9%*	

In thousands of euros

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

Sales

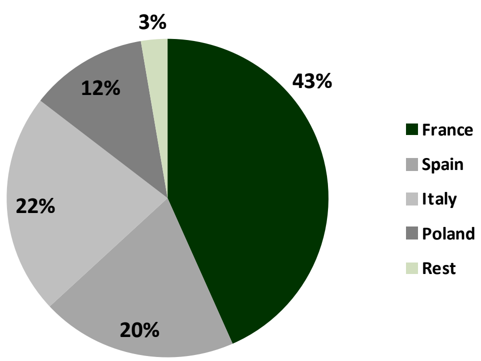
The development of the company's main markets in 2015 and data from January lead us to believe that 2016 is going to be a positive year

Sales according to country

	2014	2015	Growth (%)
France	40,177	**41,522**	3.3%
Spain	20,940	**18,944**	-9.5%
Italy	22,958	**21,384**	-6.9%
Poland	8,998	**11,382**	26.5%
Rest	2,659	**2,560**	-3.7%
Total	**95,731**	**95,792**	**0.1%**
International Segment	**74,791**	**76,848**	**2.8%**

In thousand of euros

Contribution of sales according to country



France:
✓It remains one of the Group's growth drivers
✓There is a demand for new centres

Spain:
✓Without the effect of non-recurring income, sales would have fallen by -3.5% vs -10% in 2014 and -11% in 2013
✓Without the non-recurring income, sales in 4Q15 would have been 0.4% lower than in 2014
✓Sales have been affected by the reduced number of centres and transfers to franchises
✓3rd consecutive quarter registering net openings *(+3 in 2Q15, +7 in 3Q15 and +3 in 4Q15)* for the first time since 2008
✓We are forecasting a positive 2016, with January 2016 registering higher sales than in January 2014

Italy:
✓There is a slowdown in the weakening of the Italian market (sales 1H15, -8.21% vs 2Q15 -5%)

Poland:
✓Excellent evolution of sales (+26.5%) through centre openings (+51 vs 2014)
✓In 2016, Poland will continue to be one of the Group's growth drivers

Other markets:
✓Portugal: positive evolution of the business in Portugal
✓United Kingdom: first franchise opened
✓Germany: first franchise opened
✓USA: first store opened in Miami in 4Q15
✓Switzerland: Opening of third franchise, beating internal company forecasts

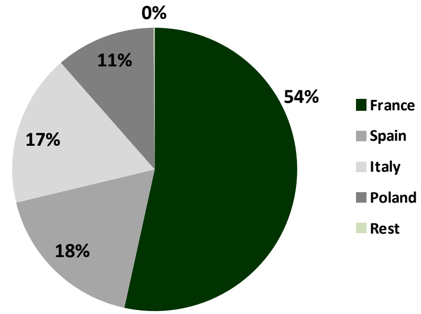
EBITDA improvement over sales, showing once again the company's continuous efforts to improve its operational efficiency

EBITDA according to country

	2014	2015	Growth (%)
France	16,468	**18,096**	10%
Spain	7,766	**6,035**	-22%
Italy	6,709	**5,852**	-13%
Poland	2,819	**3,846**	36%
Rest	-60	**-39**	35%
TOTAL	**33,702**	**33,790**	**0.3%**
International Segment	**25,936**	**27,756**	**7.0%**

In Thouseand of euros

EBITDA contribution according to country



❑**EBITDA increases by 0.3% vs 2014 to €33.8m,** thanks to improved EBITDA in France (+10%) and Poland (+36%).

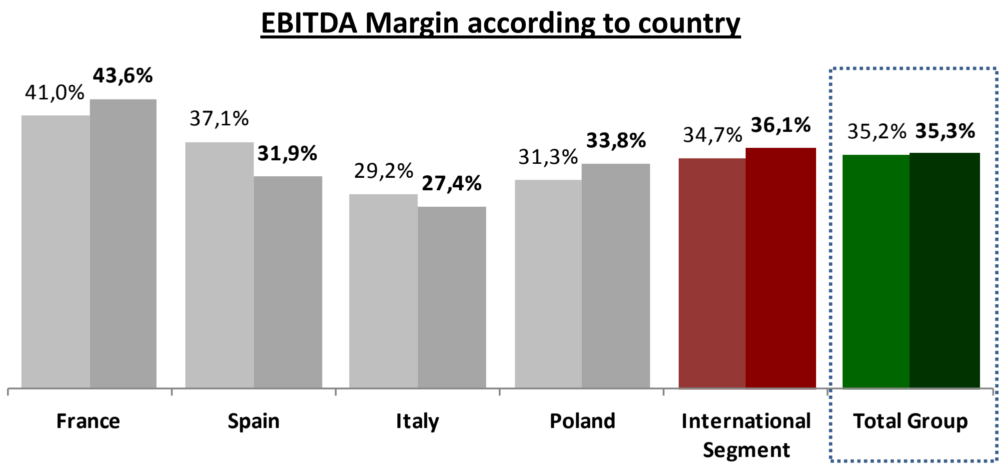
✓Operational costs increase by 2.4% mainly through the increase in rental costs, the expenses related to trading on the stock exchange and from incorporating the Board of Directors (€0.246m).

✓In 4Q15, the company reassigned the Group's structural costs to different countries (*until now, included in the entry for Spain*) which means there are variations in said countries' EBITDA growth compared to the figures published during the first three quarters of the year. This re-classification has no impact on the Group's EBITDA, which follows the same trend as in the three previous quarters.

❑**EBITDA in Spain remains affected by the increased expenditure on advertising** *(+€1.9m in 2015 vs +€1.1m in 2014*), arising from the Company's commitment to the market's recovery, which we hope will take place in the coming quarters.

❑ **Italy's EBITDA, as well as being affected by the re-classification of the Group's structural costs as carried out in 4Q15, has also been affected by increased rental costs**, arising from a heightened presence in shopping malls.

The EBITDA margin has increased to 35.3%, remaining above industry average and the upper threshold of the guidance for 2015-16 (30%-35%)



❑**The EBITDA margin has gone up to 35.3%, due to:**

✓An increased contribution from France
✓Gross Margin improvement up to €68m, which is 1.4% more than in 2014

❑**The EBITDA Margin for international business stands at 36.1% vs 34.7% in 2014.**

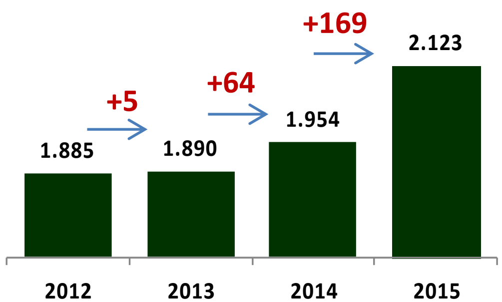
❑The EBITDA Margin has fallen in Italy due to increased rental costs, arising from the tactical decision to increase our presence in shopping malls. This will not only boost future sales, but will also contribute to heightening the Naturhouse brand's reputation.

❑The EBITDA Margin in Spain has been affected by increased spending on advertising and marketing (€0.8m), arising from the company's clear commitment to recovering its domestic market and increasing its presence in shopping malls.

Naturhouse Centres

2,123 centres, a new record for the 4th consecutive time
+169 net openings in 2015, completing 70% of the guidance for 2015-16
As announced during the Public Offering, Spain ended 2015 with almost the same amount of stores as at the beginning of the year

Total centres



Breakdown of net openings:

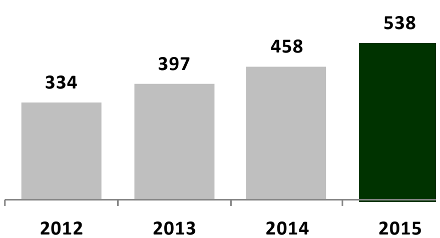
+169
- **+140 new franchises**
- **+16 new master franchises**
- +13 directly-owned stores

72% of the centres are located outside Spain

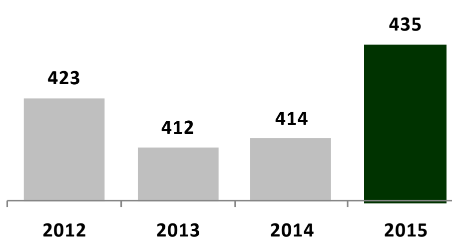
✓**France (+80) and Poland (+51) continue to lead net centre openings**
✓**Spain has registered +13 net openings since 2Q15, almost making up for the 16 closures in 1Q15, leading to 3 consecutive quarters of net openings**. This had not happened since 2008 and is proof that the country's recovery is under way
✓Italy has opened 21 stores, which shows it is on the path towards growth that was suggested in 2014
✓16 new master-franchised stores, reaching a total of 177 centres worldwide

1,783 of centres are franchises, 163 are directly-owned stores and 177 are master franchises

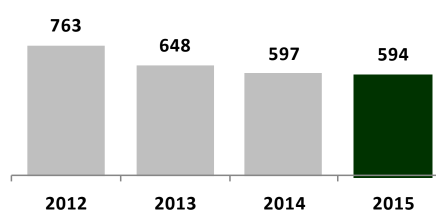
France



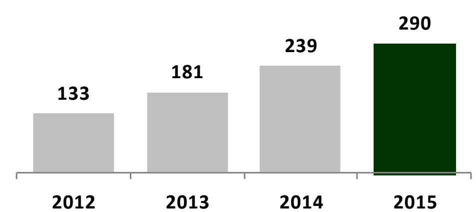
Italy



Spain



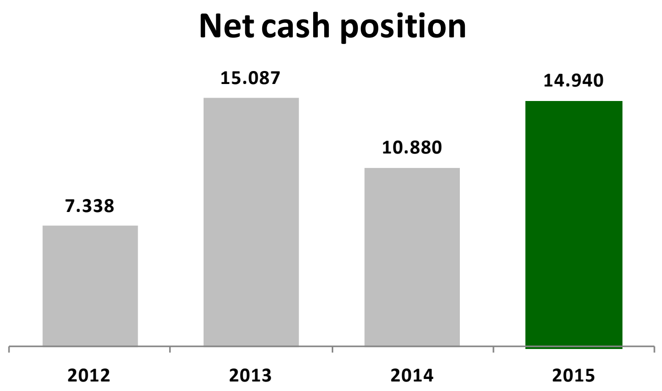
Poland



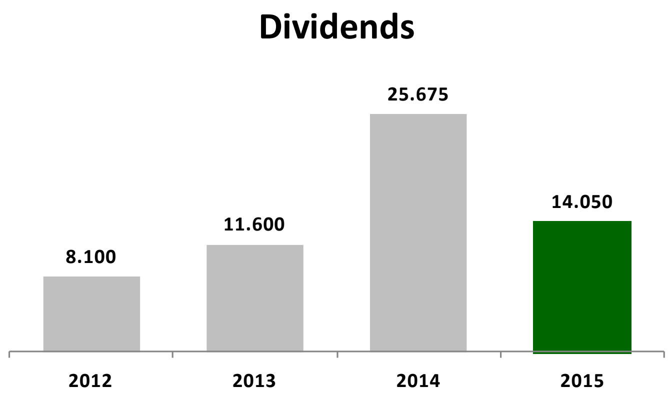
Net Openings	France	Italy	Spain	Poland
	80	21	-3	51

Net Cash Position & Dividends

€19m in dividends based on 2015 results, establishing a payout of 83%, above the 80% guidance provided by the company when it started trading



Figures in thousands of euros



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.

- **Net cash position at the end of 2015 stands at €15m, after having distributed dividends of €14.05m.**

- **The Board of Directors has proposed the payment of an interim dividend to be paid on 4th of May, of €4.95m.** This once again shows the company's considerable cash generation ability and its interest in maximising shareholder remuneration. This dividend will be presented to the next General Shareholders' Meeting for approval.

- **The agreed dividend payment places dividend yield at 6.9%, based on Naturhouse's average trading price in 2015** *(€4.62/share),* and at 8.22% with regards to the closing price for 2015 *(€3.85/share)*.

Balance Sheet

	2014	2015
Intangible assets	2,345	2,193
Property, plant & equipment	5,522	5,025
Non current financial assets	757	813
Investment in associated companies	2,749	3,140
Deferred tax assets	458	369
Non current Assets	**11,831**	**11,540**
Inventories	3,925	3,541
Trade receivables	5,564	5,542
Other current assets	683	876
investment in related companies	11,007	0
Financial assets	42	42
Cash & equivalents	8,659	19,830
Current assets	**29,880**	**29,831**
TOTAL ASSETS	**41,711**	**41,371**
Equity	**15,371**	**22,016**
Non current provisions	798	1,044
Non current borrowings	4,363	2,930
Long term accrued expenses	456	478
Non current liabilities	**5,617**	**4,452**
Current borrowings	4,525	1,960
Financial liabilities with related companies	2,007	1,445
Suppliers	4,621	4,776
Suppliers related companies	6,369	4,424
Current tax liabilities and other payables	3,201	2,298
Current liabilities	**20,723**	**14,903**
TOTAL LIABILITIES	**41,711**	**41,371**

In Thousands of euros

- **Net cash position of €15m at end of 2015, 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 45% reduction in the gross financial debt (-€4m)**
- **ROE of 104%**
- **ROA of 55%**

- **Our strategy will remain the same, as it has shown to be the right one and is based on:**
  - Domestic and international growth through net centre openings, mainly franchises
    - ✓ *Focus on leading and new countries, especially UK, Germany and the US, as they are markets with high per capita income and high population density levels, which means we can generate high margins*
    - ✓ *Policies aimed at increasing the average ticket per client*
    - ✓ *Transfer of directly-owned centres to franchises*
    - ✓ *Opening of new master franchises*
  - Operational efficiency: the constant search for measures that will allow us to improve our margins
  - Training measures, helping us to maintain a high quality service
  - Focusing on maximising cash generation and shareholder remuneration
    - ✓ *We are repeating our guidance of maintaining an >80% payout in 2016*
  - Maintaining a sound balance sheet
- **We hope this strategy will allow us to fulfil the guidance for 2015-16: EBITDA>30%-35%, 240 net openings and a payout of >80%.**

Considerable cash generation ability

Net cash position of €15m after distributing €14.05m in dividends

An excellent rate of centre openings and 70% of 2015-16 guidance completed

2,123 centres in 29 countries
169 net openings and 3 new countries
Spain has recorded 3 consecutive quarters of net centre openings

Improvement in the balance sheet's main variables

EBITDA: €33.8m: +0.3%
Net Income: €22.9m; +1.3%

A proposed dividend of €4.95m, which is above the payout guidance (83.1% vs forecast 80%) and places dividend yield at 6.9%*

We are positive about the group's development in 2016: Growth once again in January

*with regards to the average closure price in 2015 (€4.62)

Price Sensitive Information Notes

Material Facts for the period

- **24 April 2015:** Setting of definitive price for the public offering of shares and signing of the underwriting contract for the offering
- **12 May 2015:** The company issues information regarding the results of the first quarter of 2015
- **20 May 2015:** Information regarding net centre openings for the first 4 months of 2015
- **2 May 2015:** NATURHOUSE provides information regarding the green shoe purchase option of 1,097,637 shares and the operations during the stabilisation period
- **7 July 2015:** Notification of the establishing of a subsidiary in Lithuania
- **27 July 2015**: The company issues its presentation regarding the results of the first half of 2015
- **11 November 2015**: The company issues information regarding the results of the third quarter of 2015
- **4 December 2015**: Home Member State Disclosure Form
- **4 December 2015**: Notification of the information requested from traded companies regarding specific provisions of the Capital Companies Act that are part of the regulations regarding securities trading standards
- **14 December 2015**: Liquidity agreement
- **18 December 2015**: Centres at end November 2015

Material Facts after the end of the period

- **20 January 2015:** Net openings 2015

NATUR HOUSE

Expertos en Nutrición y Dietética

CONTACT

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