NATUR HOUSE
Expertos en Nutrición y Dietética

Q1 Results

22 April 2016

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Main Figures

"Accelerated growth for the Group's main figures"

2,160 stores open and 86% of 2015-16 guidance completed

Growth in main figures, in spite of negative effect of Easter, which fell in April in 2015

Net cash position of €21.6m, +€6.6m vs end of 2015

Dividend approved at €0.0825/gross per share, to be paid on 4 May 2016

New master franchise contract in Malta and advanced negotiations for new master franchises

	1Q15	1Q16	%
Sales	**24,253**	**24,848**	**2.5%**
EBITDA	**8,548**	**8,868**	**3.7%**
EBITDA Margin	***35.2%***	***35.7%***	
Net Income	**5,820**	**6,045**	**3.9%**
Centres	**2.123***	**2,160**	**37**
Countries	**29***	**30****	**1**
Net Cash Position	**14,940**	**21,602**	**44.6%**

In Thousand of euros

* As of end 2015

** Malta masterfranchise signed in April

Note: Sales in 1Q16 were affected by Easter, which took place in April in 2015. This effect was especially significant in Spain where the four consecutive bank holidays take place within the same calendar week.

Highlights

- **Sales have increased by 2.5% to €24.85m,** in spite of the negative effect of Easter, which took place in March vs 2015 when it was held in April. The effect is especially significant in Spain where Easter includes 4 bank holidays within the same calendar week vs 3 in other European countries.

Once again this quarter, international growth (+*3.7%*) led by France (+*2.4%*) and Poland (+*17.2%*) stands out. Italy and Spain, which showed growth to February of 0.3% and 7.7%, respectively, were both affected by Easter. We are, however, optimistic about the two countries for the year as a whole.

In terms of centre type, sales to franchises continue to rise, while the sales of directly-owned stores remain affected by their transfer to the franchise model.

- **Gross Margin stands at 69.4% vs 70% in 1Q15,** which is the outcome of the variation in the sales mix between franchises, directly-owned stores and master franchises.

- **EBITDA stands at €8.9m** *(+3.7% vs 1Q15).* For 1Q16 the following stand out: (i) an increase in rental costs deriving from the Group's strategy of entering shopping centres, (ii) a fall in advertising costs, mainly due to reduced expenditure in Spain and (iii) a fall in staff-related costs due to fewer compensation payments.

In terms of countries, the positive evolution of EBITDA in France (+4%) and Poland (+26%) stand out, as this is once again higher than sales. The improvement in EBITDA in Spain is also significant, increasing by 52%, due to the aforementioned fall in advertising costs and compensation payments, alongside an adjustment in the reallocation of corporate costs to the subsidiaries.

- **EBITDA Margin increases to 35.7% vs 35.2% in 1Q15, once again above the industry average and the upper threshold of the guidance for 2015-16.**

- **Net Income has increased to €6.05m (+3.9% vs 1Q15), due to the improvement in the evolution of the business in general and the financial result, alongside an increased contribution from Ichem (+6.8% vs 1Q15)**. Extraordinary costs increased due to an isolated expense involving the sales department.

- **We have a new record in terms of centre numbers (2,160 vs 2,123 at end 2015), following the opening of 37 centres in 1Q16, fulfilling 86% of the guidance for 2015-16.** Once again, openings in France (+17) and Poland (+27) stand out. Spain and Italy, meanwhile, registered 7 and 2 net closures, respectively, given that 1Q tends to register the greatest amount of closures. We therefore hope to see this figure corrected in the coming months.

Presence in 30 countries vs 29 at end 2015, following the signing of a master franchise contract in Malta in April, which includes the openings of 15 centres in 7 years.

Advanced negotiations with new master franchisees.

- **1Q16 ended with a net cash position of €21.6m (+45% vs end 2015)**, after reducing our financial debt by €0.6m (-11.5% vs end 2015).

- **The General Shareholders' Meeting approved the payment of the interim dividend announced on 26 February, valued at €4.95m to be paid on 4 May 2016. This represents a payout of 83.1%, higher than the guidance for 2015-2016 and which once again shows the Company's considerable capacity for cash generation and its interest in maximising shareholder remuneration.**

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Profit & Loss Account

	1T15	1Q16	Growth (%)
Total Sales	**24,253**	**24,848**	**2.5%**
Procurements	**-7,026**	**-7,593**	**8.1%**
Gross profit	**17,227**	**17,254**	**0.2%**
Gross profit margin	*71.0%*	*69.4%*	
Personnel	**-4,416**	**-4,344**	**-1.6%**
Other operating expenses	**-4,558**	**-4,356**	**-4.4%**
Other Income	**294**	**314**	**6.8%**
EBITDA	**8,548**	**8,868**	**3.7%**
EBITDA Margin	*35.2%*	*35.7%*	
Amortization & Impairments	**-327**	**-338**	**3.2%**
EBIT	**8,221**	**8,530**	**3.8%**
EBIT Margin	*34%*	*34%*	*154%*
Estraordinary results	**-88**	**-176**	**-100%**
Financial results	**-109**	**72**	**-166%**
Share of profit (loss) of associated (Ichem)	**294**	**314**	**6.8%**
EBT	**8,318**	**8,741**	**5.1%**
Taxes	**-2,498**	**-2,692**	**7.8%**
Minorities	**0**	**-4**	**ns**
Net profit	**5,820**	**6,045**	**3.9%**
Net profit margin	*24.0%*	*24.3%*	

In thousands of euros

Sales

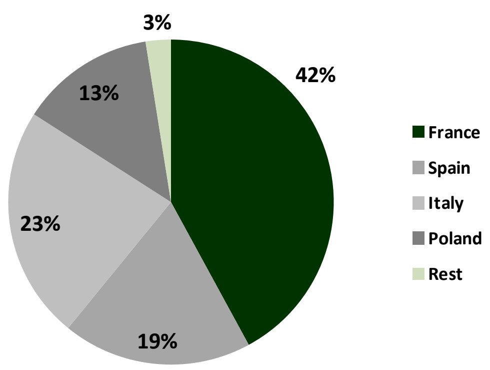
Accelerated growth for the Group, thanks to France and Poland and improved performance from Italy and Spain

Sales according to country

	1Q15	1Q16	Growth (%)
France	10,203	**10,446**	2.4%
Spain	4,813	**4,692**	-2.5%
Italy	5,750	**5,747**	-0.1%
Poland	2,849	**3,339**	17.2%
Rest	638	**625**	-2.0%
Total	**24,252**	**24,848**	**2.5%**
International Segment	**19,439**	**20,157**	**3.7%**

In thousand of euros

Contribution of sales according to country



France:
✓As expected, France continues to be the Group's growth driver
✓Positive evolution of franchised stores and a fall in the sales of directly-owned stores due to continuous transfers to franchises
✓Demand for new centres

Spain:
✓Sales affected by Easter
✓By February, sales had increased by 7.7% vs first two months of 2015, showing that growth in Spain is gradually consolidating
✓Growth in franchise sales
✓We hope to recover the 7 closures that took place in 1Q16 over the coming months
✓We remain optimistic about 2016

Italy:
✓Sales remain in line with 1Q15, in spite of the Easter effect (*they had increased up to end of February*), which in our opinion is proof that Italy is heading in the right direction and towards growth
✓An increase in sales for directly-owned stores due to greater emphasis on shopping centres, which tend to have higher turnover than street-based stores

Poland:
✓Excellent development of sales continues (17.2%) through the opening of new centres (+27 vs end 2015)
✓It will remain one of the Group's growth drivers in 2016

Other:
✓United Kingdom, Germany and United States: As predicted
✓Master franchises:
- Signed in Malta, with the commitment to opening 15 stores in 7 years
- Advanced negotiations with new master franchisees

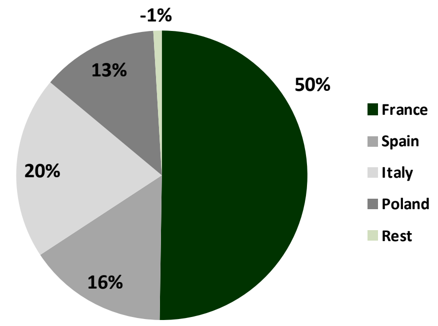
Improvement in EBITDA above sales, once again showing the company's efforts to improve operational efficiency

EBITDA according to country

	1Q15	1Q16	Growth (%)
France	4,381	**4,540**	4%
Spain	925	**1,403**	52%
Italy	2,344	**1,835**	-22%
Poland	933	**1,174**	26%
Rest	-35	**-85**	-143%
TOTAL	**8,548**	**8,868**	**3.7%**
International Segment	**7,623**	**7,464**	**-2.1%**

In Thouseand of euros

EBITDA contribution according to country



❑**EBITDA stands at €8.87m vs €8.55m in 1Q15** (+3.7%). The improvement mainly lies in operational efficiency improvements that the company carries out on a continuous basis.

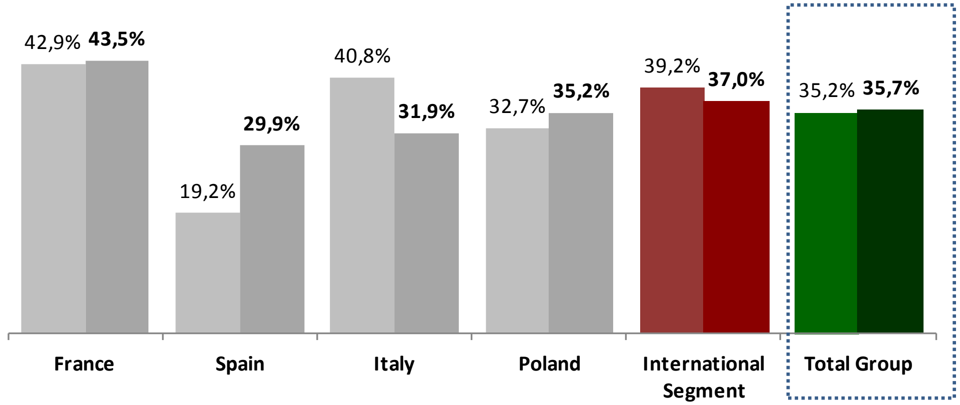
- ✓Operational expenses fall by -3%, due to the drop in staff costs in Spain and France and advertising costs in Spain. On the negative side, rental expenses are up due to our strategy of increasing our presence in shopping centres.

❑**In terms of countries, there are EBITDA improvements in 3 of the main countries**

- ✓France (+4%) and Poland (+26%), once again above sales.
- ✓Spain, +52% to €1.5m, mainly down to an adjustment in the reallocation of corporate costs to subsidiaries and lower advertising expenses *(-€0.6m)* and staff costs mainly due to fewer compensation payments.
- ✓In Italy, EBITDA is mainly affected by the impact of rental costs, the adjustment in terms of the reallocation of corporate expenses and an isolated variation in stock, which will not affect the total for the year.

The EBITDA margin once again improves, climbing to 35.7% vs 35.2 in 1Q15, remaining above the industry average and the upper threshold of the guidance for 2015-16 (30%-35%)

EBITDA Margin according to country



❑Improved EBITDA margin in France due to the fall in advertising expenses, which offsets the increase in rental costs arising from the tactical decision to increase our presence in shopping centres.

❑Spain's EBITDA margin improves to 30%, mainly due to the fall in advertising expenses (-€0.6m) and the drop in staff costs due to fewer compensation payments along with the reallocation of central expenses to subsidiaries.

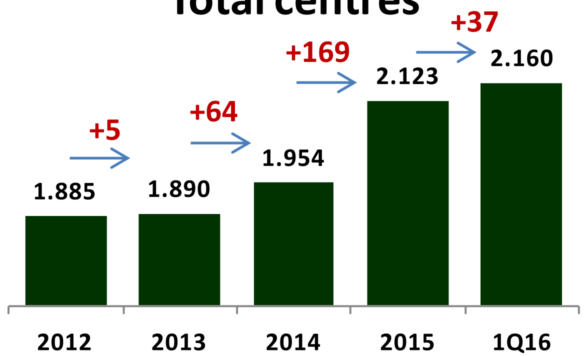
❑Fall in EBITDA margin in Italy mainly due to the aforementioned increased rental costs, the effect of the adjustment in the reallocation of corporate costs and stock variation.

❑The EBITDA margin in Poland improves thanks to an overall fall in most expense items.

Naturhouse Centres

2,160 centres and 86% of guidance for 2015-16 completed
+37 net openings in 1Q16, placing us increasingly close to fulfilling the guidance for 2015-16
We continue to grow thanks to the opening of new franchises (+40 vs -3 directly-owned stores)

Total centres



Breakdown of net openings:

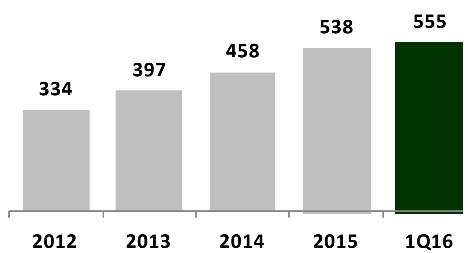
+37:
- **+38 new franchises**
- **+2 new master franchises**
- -3 directly-owned stores

73% of centres are outside Spain

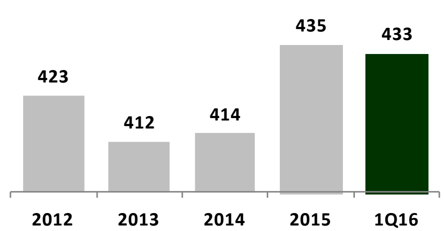
✓**France (+17) and Poland (+27)** continue to lead net centre openings
✓**Spain and Italy register 7 and 2 net closures, respectively, due to seasonal issues, as the first quarter tends to mark the highest number of gross closures. We do, however, expect this trend to correct itself in the coming months**
✓2 new master franchised centres, to reach 179 centres worldwide

1,821 of centres are franchises, 1,603 are directly-owned stores and 179 are master franchises

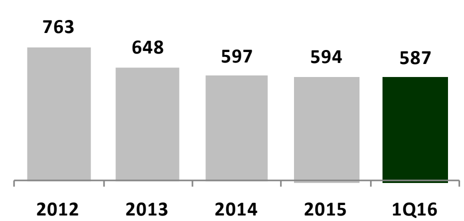
France



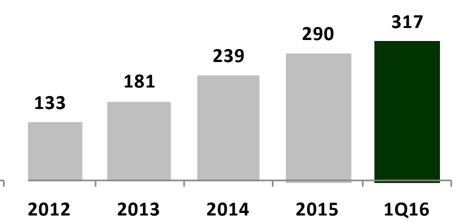
Italy



Spain



Poland

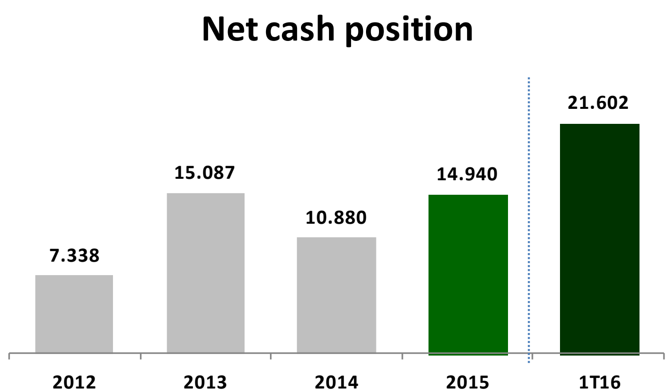


Net Openings

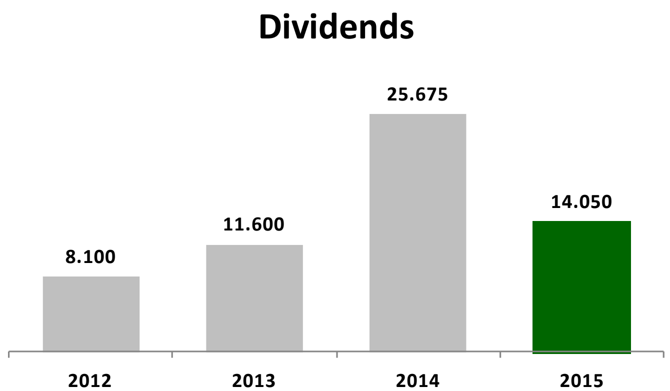
France	Italy	Spain	Poland
17	-2	-7	27

Net Cash Position & Dividends

Our net cash position has increased by €6.7m to €21.6m, **even though we have reduced our debt by €0.6m (-11.5%)**



Figures in thousands of euros



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

❑**Our net cash position at the end of 1Q16 stands at €21.6m, which is an increase of 44.6% vs end 2015.**

❑**The General Shareholders' Meeting approved the payment of a gross per-share dividend of €0.0825, which will be paid on 4 May 2016,** once again showing the Company's considerable cash generation capacity and its interest in maximising shareholder remuneration.

❑**The proposed dividend payment places yield-per-share at 7.5%, based on Naturhouse's listing price on 31 March 2016** *(€4.22/share).*

Balance Sheet

	2015	1Q16
Intangible assets	2,193	2,125
Property, plant & equipment	5,025	5,015
Non current financial assets	813	731
Investment in associated companies	3,140	3,454
Deferred tax assets	369	158
Non current Assets	**11,540**	**11,483**
Inventories	3,541	3,906
Trade receivables	5,542	7,956
Other current assets	876	532
Financial assets	42	42
Cash & equivalents	19,830	25,931
Current assets	**29,831**	**38,367**
TOTAL ASSETS	**41,371**	**49,850**
Equity	**22,016**	**27,458**
Non current provisions	1,044	1,680
Non current borrowings	2,930	2,930
Long term accrued expenses	478	341
Non current liabilities	**4,452**	**4,951**
Current borrowings	1,960	1,399
Financial liabilities with related companies	1,445	1,445
Suppliers	4,776	5,181
Suppliers related companies	4,424	5,574
Current tax liabilities and other payables	2,298	3,842
Current liabilities	**14,903**	**17,441**
TOTAL LIABILITIES	**41,371**	**49,850**

In Thousands of euros

- **11.5% reduction in gross financial debt vs end 2014 (-€0.56m).**
- **Net cash position of €21.6m at end 1Q16 (+€6.6m vs end 2015).**

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Conclusions

Growth in the P&L account's main figures

Sales: +2.5%; €24.8m
EBITDA: +3.7%; €8.9m
EBITDA Margin: 35.7% vs 35.2 % at 1Q15
Net Income: +4%; €6m

We are heading in the right direction in terms of recovering the Spanish and Italian markets

Spain: Sales 2M16: +7.7% vs 2M15 and 1Q16: -2.5% vs -12% 1Q15
Italy: Sales 2M16: +0.3% vs 2M15 and 1Q16: -0.07% vs -9% 1Q15

An excellent rate of centre openings and 86% of guidance completed

2,160 centres in 29 countries
37 net openings

Considerable cash generation capacity

Net cash position of €21.6m, 45% more than at end of 2015 (+€6.7m)

And a growing market

Means we remain optimistic about the Group's future growth

*2M= first two months of the year

Price Sensitive Information Notes

Material Facts for the period

- 20 January 2015: Net openings, 2015
- 26 February 2016: Publication of 2015 results
- 26 February 2016: Publication of final dividend for 2015
- 26 February 2016: The company issues the Annual Corporate Governance Report for 2015
- 26 February 2016: The company issues the Annual Report on board member remuneration for 2015
- 15 March 2016: Announcement of General Shareholders' Meeting 2016
- 16 March 2016: Liquidity Agreement for 15-12-2015 to 15-3-2016

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