NATUR HOUSE

Expertos en Nutrición y Dietética

Experts in nutrition and weight management

3Q17 Results

27 October 2017

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Main Figures

We reiterate our commitments to…

Meeting our guidance for 2017.

Maintaining growth in France and Spain in 2017.

Recovering the Italian and Polish markets in the forthcoming quarters.

Maintaining a good pace of growth in new countries, which will allow those markets to make a positive contribution to the Group's earnings in the medium term.

All this is achieved while we maintain the strength of our balance sheet and current levels of shareholder remuneration.

	3Q16	3Q17	%
Sales	76,614	75,121	-1.9%
EBITDA	27,063	25,556	-5.6%
EBITDA Margin	*35.3%*	*34.0%*	
Net Income	18,850	17,695	-6.1%
Centres	2,279	2,350	71
Countries	32	33	1
Net Cash Position	12,814	8,942 (1)	-30.2%

In Thousand of euros

*Malta, Hungary & India masterfranchises

1) This figure does not include the €4.5m pending repayment from the Spanish Tax Authority

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Consolidated Profit & Loss Account

	3Q16	3Q17	Growth (%)
Total Sales	**76,614**	**75,121**	**-1.9%**
Procurements	**-22,502**	**-21,511**	**-4.4%**
Gross profit	**54,111**	**53,610**	**-0.9%**
Gross profit margin	*70.6%*	*71.4%*	
Personnel	**-13,936**	**-14,842**	**6.5%**
Other operating expenses	**-13,429**	**-13,846**	**3.1%**
Other Income	**317**	**633**	**99.7%**
EBITDA	**27,063**	**25,556**	**-5.6%**
EBITDA Margin	*35.3%*	*34.0%*	
Amortization & Impairments	**-1,102**	**-840**	**-23.8%**
EBIT	**25,962**	**24,716**	**-4.8%**
EBIT Margin	*33.9%*	*32.9%*	*246%*
Financial results	**102**	**-64**	**ns**
Share of profit (loss) of associated (Ichem)	**648**	**573**	**-11.6%**
EBT	**26,712**	**25,225**	**-5.6%**
Taxes	**-7,872**	**-7,530**	**-4.4%**
Minorities	**11**	**0**	**-100.0%**
Net profit	**18,850**	**17,695**	**-6.1%**
Net profit margin	*24.6%*	*23.6%*	

In thousands of euros

Note 1: EBITDA definition*: operational result + amortisation of fixed assets + impairment and results due to disposal of fixed assets.*

Sales & EBITDA by Country

Sales according to country

	3Q16	3Q17	Growth (%)
France	31,969	**32,311**	1.1%
Spain	15,058	**15,283**	1.5%
Italy	17,627	**16,476**	-6.5%
Poland	9,962	**9,079**	-8.9%
Rest countries	1,999	**1,972**	-1.4%
Total	**76,613**	**75,121**	**-1.9%**
International Segmen	**61,556**	**59,838**	**-2.8%**

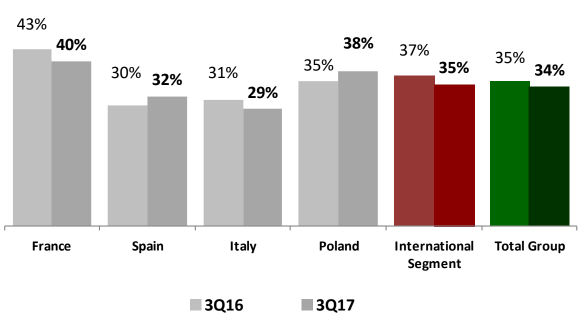
In thousands of euros

EBITDA development according to country

	3Q16	3Q17	Growth (%)
France	13,778	**12,989**	-5.7%
Spain	4,443	**4,845**	9.1%
Italy	5,436	**4,703**	-13.5%
Poland	3,515	**3,425**	-2.6%
Rest	-109	**-407**	-273.4%
TOTAL	**27,063**	**25,556**	**-5.6%**
International Segm	**22,620**	**20,710**	**-8.4%**

In Thousands of euros

EBITDA margin development according to country (%)



❑Naturhouse has registered revenues of €75.12m, highlighting France's positive performance (+1.1%), which, as anticipated, remains positive, along with the improvement of the domestic market (+1.5%).

Italy has continued to show signs of weakness in 3Q17, largely because retail sales continue to register negative growth rates. Nevertheless, we are implementing the necessary marketing and staff-related measures to return the market to growth in the forthcoming quarters.

Poland, meanwhile, remains immersed in the transition of its management, which is taking longer than expected, with the subsequent effect on turnover. We do not expect Poland and Italy to end 2017 in positive numbers, although we are optimistic about 2018.

❑ **EBITDA stands at €25.56m. Without the effect of the expansion into new countries*, EBITDA would have increased by 1.2%** in spite of (i) increased staff costs due to the restructuring of the sales division and a greater number of directly-operated centres, (ii) the increase in rentals due to the rise in the number of directly-owned stores, many of which are located in shopping centres, and (iii) the costs deriving from outsourcing the logistics service in Italy and France.

In terms of individual countries, Spain significantly improved its EBITDA in 3Q17 *(an accumulated +9.1% at the end of 3Q17)* and France increased the same figure by 3.1% (-5,7% as of end 3Q17) after negative results in the first two quarters of the year. This was due to the impact of an increased advertising spend in France in the first half of the year, compared with the amounts registered in 1H16.

❑ **EBITDA margin of 34%, in the upper part of the forecast for 2017 (30%-35%), in spite of the fall in sales and costs incurred by expansion into new countries*.**

❑**Net profits came to €17.7m,** due to the fall in turnover, the effect of international growth costs and a smaller contribution from Ichem.

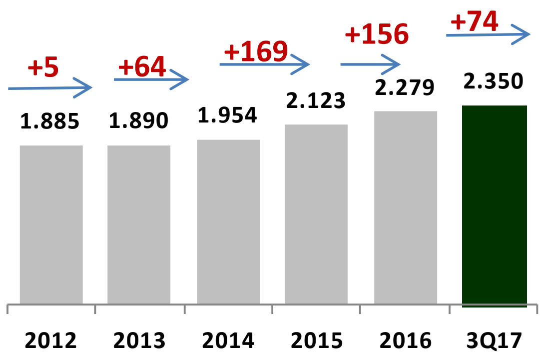
Despite a weak third quarter, we continue to expect improvements in the performance of net profits in the forthcoming months, which will come about through an improvement in the business and better performance from some expense items.

**Germany, Belgium, Mexico, Croatia, Lithuania, USA and the United Kingdom.*

Naturhouse Centres

2,350 centres and 33 countries, following the launch of the business in Ireland in September under the master franchise model
71 net openings at the end of 3Q17
Increased interest in our brand identified in France and Italy
and we expect to return to growth in stores in Poland

Total centres



<u>Breakdown of net openings</u>:

+71

- **+24 new franchises:** Of the 30 new master franchise centres, 11 are centres in Mexico transferred from franchises to master franchises, as the country is no longer a subsidiary and, instead, currently operates under the master franchise model.
- **+47 directly-operated centres:** The aim is for many to be transferred to the franchise models in the coming months.

✓**France (+42) and Italy (+14) maintain a high demand for centres.**
✓**Poland** loses 2 centres due to the isolated effect of the transition between the previous management and the new team. We hope the new advertising campaign and new staff additions will be enough to return to growth in centre numbers, given the potential that remains in the country.
✓**Spain opened 4 centres in 3Q17.** Franchises in Spain come about through the prior opening of directly-operated stores that are then transferred to the franchise model (after *an average period of 6 months*).
✓**United Kingdom, Germany and the United States total 10 centres at the end of 3Q17.**

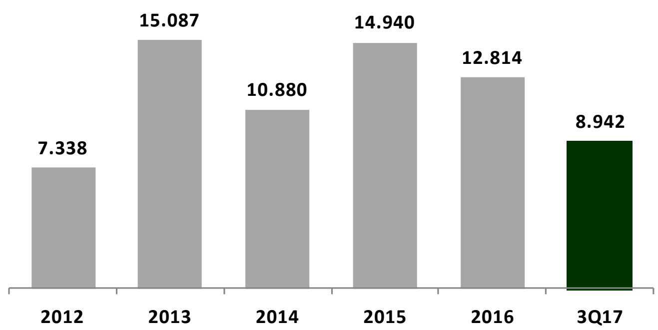
1,902 centres are franchises, 218 are directly-operated stores and 230 are master franchises

	2016			3Q17			3Q17 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	596	28	568	638	36	602	42	8	34
Spain	583	69	514	587	87	500	4	18	-14
Italy	459	47	412	473	56	417	14	9	5
Poland	351	8	343	349	16	333	-2	8	-10
Rest of Countries	90	19	71	73	23	50	-17	4	-21
Masterfranchise Countries	200	0	200	230	0	230	30	0	30
	2,279	171	2,108	2,350	218	2,132	71	47	24

Net Cash Position & Dividends

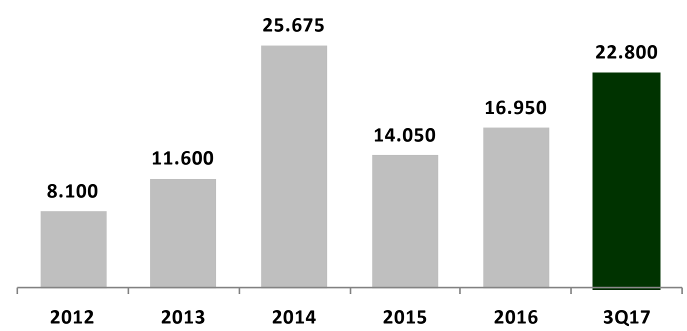
We continue to generate high levels of net cash,
guaranteeing one of the most attractive dividends on the Spanish stock exchange

Net cash position *



Figures in thousands of euros
1) This does not include the €4.5m pending repayment from the Spanish Tax Authority

Dividends



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

- **Net cash position at the end of 3Q17 stands a €9m,** after paying out €22.8m in dividends in 2017, once again showing the Group's considerable cash generation capacity.

- The company is still waiting for the €4.5m repayment from the Spanish Tax Authority. **If we included this amount, the net cash position for 3Q17 would stand at €13.5m.**

•**Net Cash Position: Cash & Equivalents –current debt- non current debt*

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Balance Sheet

	2016	3Q17
Intangible assets	1,897	1,529
Property, plant & equipment	4,869	5,101
Non current financial assets	992	954
Investment in associated companies	3,208	3,137
Deferred tax assets	272	0
Non current Assets	**11,238**	**10,721**
Inventories	4,231	5,320
Trade receivables	4,806	6,514
Current tax assets	5,921	6,426
Other current assets (anticipated spendings)	922	1,464
investment in related companies	49	38
Financial assets	0	0
Cash & equivalents	16,081	12,290
Current assets	**32,010**	**32,052**
TOTAL ASSETS	**43,248**	**42,773**
Equity	**27,146**	**22,338**
Non current provisions	1,030	698
Non current borrowings	3,177	3,345
Long term accrued expenses	401	383
Non current liabilities	**4,608**	**4,426**
Current borrowings	90	3
Suppliers	5,281	6,021
Suppliers related companies	4,418	5,078
Current tax liabilities and other payables	1,705	4,907
Current liabilities	**11,494**	**16,009**
TOTAL LIABILITIES	**43,248**	**42,773**

In Thousands of euros

❑ **Growth in the leading countries, focusing on:**

✓Returning Italy and Poland to growth in the coming months. The necessary measures are being implemented, which include staff reorganisation, product analysis, support for stores and marketing.

✓Continuing to reinforce growth in Spain and France.

✓Improving the average spend per store, thanks to the increased support that stores will receive with the recent staff additions and improvements in the internal management system, which will make transferring information from headquarters to stores quicker, with the subsequent benefits for the business.

✓Introducing new products: we are constantly looking at adding new products that are or may become a market trend. In this regard, once again, we must highlight the positive performance of the ready-made meals introduced at the end of 1Q17, with the category meeting its goals for the year by September.

✓Opening DOS in locations without Naturhouse presence, in which sufficient demand for our services has been detected, as a preliminary step to future franchises, With the objective of boosting the Group's growth

❑ **Without abandoning our idea of continuing to grow in new countries, especially in the US and the UK, where the business is currently performing as forecast.**

✓ **We reiterate our guidance of maintaining our EBITDA margin at between 30% and 35%, ending 2017 with 2,400 centres and registering a payout of more than 85%.**

✓**We will maintain the strength of our balance sheet and our considerable cash generation capacity.**

Our main goal is to continue to create value for our shareholders and remain at the forefront of the Spanish stock market in terms of shareholder remuneration.

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Material Facts for the period

Material facts for the period

- 18 January 2017: Net openings for 2016
- 27 February 2017: Final dividend for 2016
- 27 February 2017: 2016 results
- 27 February 2017: Annual Corporate Governance Report
- 27 February 2017: Annual Report on Director Remuneration
- 22 March 2017: Notice of General Shareholders' Meeting
- 27 April 2017: Agreements adopted by the General Shareholders' Meeting 2017
- 28 April 2017: Results for 1Q17
- 4 April 2017: Appointment of Managing Director in France
- 15 June 2017: Changes in the membership of the Board of Directors
- 19 June 2017: Resignation of Managing Director of Poland and a new organisational structure for the country
- 21 July 2017: Interim dividend for 2017
- 21 July 2017: Publication of results for 1H17
- 21 July 2017: Changes in the Board of Directors' commissions
- 28 July 2017: Information on dividends
- 1 August 2017: Change of corporate address

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