Valencia (Spain), November 11, 2011

2011 9M Results note

Good pace of operational recovery in the July-September quarter

Turnover of Cocoa and Chocolate activity increased by 14.1% and EBITDA by 48.7%

1.- Key considerations

- Between July and September, Natra's Cacao and Chocolate activity increased sales by 14.1% and EBITDA by 48.7%, thus the EBITDA margin going from 5.5% to 7.2% compared with the same three months last year.

- Accumulated figures in the first 9 months of the year show a growth in the turnover of 9.0% up to € 235.91 million compared to € 216.35 million in the third quarter of 2010.

- New improved margins in the Cocoa Derivatives Division (B2B) and significant recovery in the Consumer Division (B2C) as a result of a higher-margin product mix due to the Christmas campaign, together with some price increases to offset general price increases of raw materials in the first half of the year. Natra's Cacao and Chocolate EBITDA improved 12.9% at the end of September and stood at € 13.45 million compared to € 11.91 million year

- As for the investee company Natraceutical, operational optimization also provided a new recovery of the company's net profit, despite the difficulties of recovery in the food supplements market for weight control in Europe According to figures incorporated in Natra's consolidated accounts, Natraceutical closed the first nine months of the year with a net profit of 1.52 million euros compared to -0.23 million for the same period last year.

- The reduction of financial expenses by 22.7% and the result from Naturex enabled Natra to close the first nine months of the year with a consolidated net of € -2.59 million compared to € -8.40 million in September 2010, waiting in the coming months for further improvements in operating margins of the Cacao and Chocolate activity

1.- Business performance

NATRA – Cocoa & Chocolate

Analysis of the evolution in the third quarter stand-alone

As the company anticipated at the closing of the first half of the year, some review of contracts made with the mass distribution, especially in product categories where the company maintains a higher position, together with marketing activity for the Christmas season, allowed Natra to materialize in July-September results a significant operational improvement in the Cocoa and Chocolate business, after the impact of rising raw materials in the first months of the year.

NATRA - Cocoa and Chocolate 3rd quarter stand-alone				
	Q3 2010	H1 2011	Q3 2011	Q3/Q3
Turnover	**77,52**	**147,44**	**88,47**	**14,1%**
B2C	54,71	108,47	65,35	19,4%
B2B	22,81	38,97	23,12	1,4%
EBITDA	**4,29**	**7,08**	**6,38**	**48,7%**
B2C	4,44	5,15	4,46	0,5%
B2B	-0,44	3,39	2,35	n.a.
Corporate structure	0,29	-1,47	-0,76	
EBITDA margin	**5,5%**	**4,8%**	**7,2%**	**30,1%**
B2C	8,1%	4,7%	6,8%	-16,0%
B2B	-1,9%	8,7%	10,2%	n.a.

Thus, in the third quarter stand-alone, the turnover of this activity stood at € 88.47 million, an increase of 14.1% over the same three months last year, by a combination of higher sales volumes and a price increase.

By divisions, the Consumer Division (B2C) saw its sales increase by 19.4% in the comparison between quarters, while the Cocoa Derivatives Division (B2B) obtained a slight increase in sales, following the significant growth of its market share in its main market (Spain) in the previous year.

The EBITDA of Natra's Cocoa and Chocolate business reached € 6.38 million in the three months of July to September, compared with € 4.29 million in 2010, representing a growth of 48.7 %.

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Good commercial conditions by the high demand for cocoa powder and chocolate coating, which in recent months has been benefiting the Cocoa Derivatives Division, allowed this division a remarkable recovery of its EBITDA margin, which rose from - 1.9% to 10.2%, reaching record levels.

The analysis of the evolution of this magnitude in the Consumer Division is not comparable between these two quarters due to a general cost increase of raw materials since the beginning of the year 2001. This is the reason why the table above presents data from the closing of the first half of 2011, which highlights the significant recovery in margins that the Consumer Division achieved over the past three months. Specifically, the division's EBITDA increased by 2 percentage points, from 4.7% at the end of June 2011 to 6.8% at the end of September. The company expects that the last months of the year will allow a further improvement in EBITDA margin in the Consumer Division, enabling to end the year around 7.5%.

In the last three months, the price of cocoa on the London futures market maintained a variable behavior, with further increases in July, relaxation and subsequent recovery during the month of August, and a more or less continuous decline since then, which made the price range from environments of 2,000 pounds to 1,750 pounds a tonne at the end of September.

All other raw materials relevant to Natra, dairy-derivative products as fats, remained fairly stable during the quarter and no significant changes are anticipated. This is also so for sugar, peanuts and coconut, whose prices keep the high level reached since the beginning of the year. By contrast, there was a noticeable change in the hazelnut, whose price increased as the estimates on the Turkish harvest worsened. Finally, being volumes lower than expected demand, supply will be compensated with stock remaining from previous years. Prices can not be expected to fall in the coming weeks.

Analysis of evolution in the first 9 months of the year

As for aggregated results, turnover in the first nine months of the year stood at € 235.91 million, compared to e 216.36 million at the end of September 2010 (+9.0%).

The continuous improvement in EBITDA in the Cocoa Derivatives Division, along with the operational recovery of the Consumer Division, allowed Natra to reach a total EBITDA of € 13.45 million euros, compared to € 11.91 million in the same period last year. This led the company to move from a regression of aggregated EBITDA of 7.6% in June to a 13.1% growth for the overall activity in the first nine months. These figures include the cost of the corporate structure, which remains in standard levels. The amount is not comparable to the previous year due to positive extraordinary items in that exercise.

NATRA - Cocoa and Chocolate 9 months			
	9M 2010	9M 2011	9M/9M
Turnover	**216,36**	**235,91**	**9,0%**
B2C	156,89	173,82	10,8%
B2B	59,47	62,09	4,4%
EBITDA	**11,91**	**13,45**	**12,9%**
B2C	12,15	9,61	-20,9%
B2B	0,82	5,74	600,0%
Corporate structure	-1,06	-1,90	
EBITDA margin	**5,5%**	**5,7%**	**3,6%**
B2C	7,7%	5,5%	-28,6%
B2B	1,4%	9,2%	557,1%

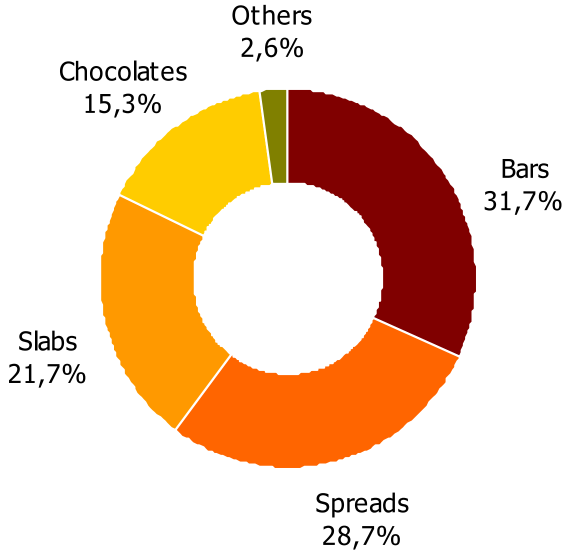
Consumer Division (B2C)

The business of consumer products (B2C), which represents around 74% of the turnover of the Cocoa and Chocolate activity, includes the production and marketing of tablets, bars, spreads, chocolates and Belgian specialties for the distribution brand, mainly in Europe but with a growing presence in other markets.

In September 2011, sales in this division stood at € 173.82 million, an increase of 10.8% over the same period last year.

The good performance of the chocolates, spreads and bars units is confirmed, with growths of 38.1%, 23.9% and 7.1% respectively. The chocolates unit highlights as the product with greater growth, due to the development of Belgian chocolates for gifting for the Christmas season, and the launch of own-consumption packagings.

Sales distribution in the Consumer Division by product range (9M 2011)



With regard to the division's operating margins, the good performance reported in the third quarter did not yet manage to offset the impact of general cost increases of key raw materials for the company (cocoa, sugar, milk, fats, nuts and coconut), which took place in the early months of the year.

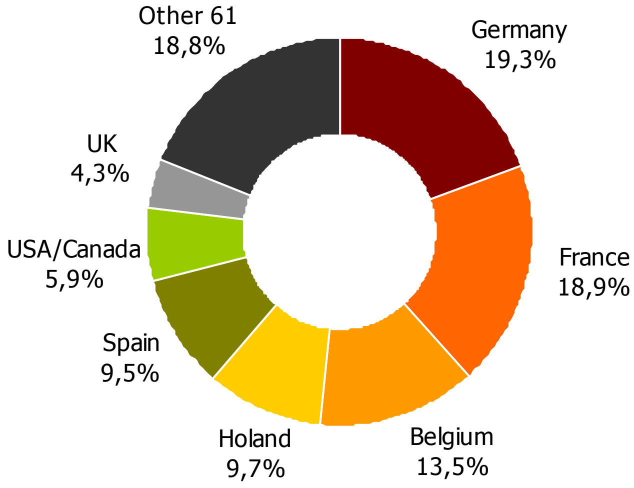
The Consumer Division achieved an EBITDA of € 9.61 million, compared to € 12.14 million at the end of September 2011, getting some recovery in EBITDA margin to 5.5%, which Natra expects to close in December at around 7.5%

As one of the four leading companies in chocolate products for the distribution brand in Europe, Natra has an excellent geographical diversification in terms of sales, with business relationships in over 60 countries worldwide, being its main markets: Germany (19.28% of the turnover of the Consumer Division), France (18.9%), Belgium (13.5%), Holland (9.8%), Spain (9.5%) and United Kingdom (4.3%).

At the end of September, additional growth confirmed the good performance of sales in Germany obtained in previous months. With a cumulative increase of 18.2%, this market was set as the first trading market for Natra products. Similarly, the upward trend continues in the Netherlands (+20.4%), which ranks as the fourth country, passing by Spain.

As reference markets outside the euro area, highlighting the increased penetration of Natra in the U.S. and Canada markets, that continued to grow and rank number six for Natra, with a combined growth of 39.1%, This confirms the good performance of Natra's business in two of the highest growth-potential markets for the distribution brand.

Geographical distribution of sales in the Consumer Division
(9M 2011)



Cocoa Derivatives Division (B2B)

Weighing around 26% in the turnover of Cocoa and Chocolate business, the B2B division produces and sells cocoa products (mass, powder and cocoa butter) and chocolate coating, which are sold to food companies for their own consumer products.

In September 2011, sales of this division stood at € 62.09 million, an increase of 4.4% over the same period last year. Following the strong sales growth experienced throughout the year 2010 by this division, of around 35%, primarily by the pursuit of new contracts in Spain, in the first nine months of 2011 the Cocoa Derivatives Division continued to benefit from strong demand for cocoa powder and chocolate coating.

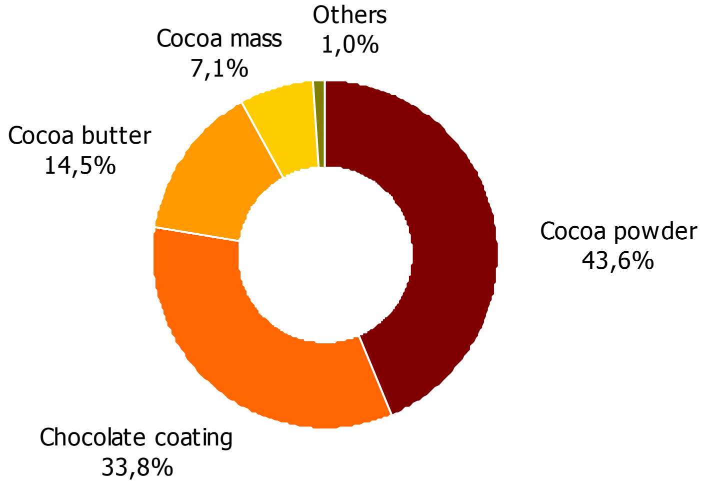
The increased demand for this product responds to the multiple applications offered by cocoa powder and, especially, by its greater resistance in recipes as a substitute for chocolate coating. On the other hand, growth in chocolate coating continued to provide the company the possibility of allocating for their own consumption the production of cocoa butter, resulting in the production process of cocoa powder and with lower margins.

The special market environment enabled this business unit to accumulate an EBITDA growth of 600.0% in the last twelve months, reaching a figure of € 5.74 million and an EBITDA margin of 9.2% compared to levels of 1.4% at the end of September 2010. The company does not rule out an adjustment of the margin in the future, however it should not be placed below 6%

For volumes, cocoa powder remains first in the portfolio of this division, accounting for 43.6% of sales, followed by the chocolate coating, which covers 33.8% of sales, and cocoa butter, with 14.5%.

Although over 50% of sales of this unit focus on Spain, Natra also enjoys an international presence regarding its industrial products. The company currently maintains trade relations with 50 countries in the world, being the leading ones Germany, USA and France.

Sales distribution of the Cocoa Derivatives Division by product range (9M 2011)



Natraceutical Group

Natra holds a 46.86% stake in Natraceutical, which is fully consolidated in its financial statements.

- Natraceutical closed September with a consolidated turnover of € 25.10 million, compared to € 32.42 million in the same period last year.

- The operational improvement in Forté Pharma, along with the reduction of costs in the corporate structure and the result from Natraceutical Industrial (holding company of former Ingredients Division) by marginal activities, partially offset the effects of the decline in sales at the operating income level.

- This, together with the contribution of Naturex to the result, a 35.5% decrease in financial expenses and financial income by the reduction of the shareholding in Naturex enabled Natraceutical to close the third quarter of the year with an accumulated net profit consolidated in Natra's accounts of € 1.48 million compared to € -0.23 million in the same period last year.

On November 8, Natraceutical published comprehensive information on the evolution of its business during the first nine month of year 2011. This information may be consulted in the company's website: www.natraceuticalgroup.com.

2.- Shareholding in Naturex

The stake that Natraceutical holds in French corporation Naturex is consolidated in Natraceutical's accounts, and therefore in Natra's, by the equity method.

As of this report, Natraceutical's shareholding in Naturex stands at 20.7%.

Pending the results of the third quarter of Naturex, which the company will release on November 30, Naturex disclosed on October 27, the evolution of its turnover, which reached € 191.2 million compared to € 170.6 million the previous year (+12.1%).

In Natra's consolidated profit and loss account, € 5.27 million are incorporated as the estimated share of the result for Natraceutical.

3.- Financial income

The income statement for the first nine months of the year incorporates an additional € 0.62 million to the € 1.97 million from the June closing, corresponding to the capital gains from the sell of Naturex shares. Thus, the total amount of capital gains over the nine months of the year amounted to e 2.59 million.

After the close of the third quarter, Natraceutical executed a new divestment in Naturex, which reported additional financial resources of around 23.34 million euros and capital gains of around 8 million euros, to be incorporated in last quarter's accounts.

4.- Financial debt

On 30 September, the Natra group's net financial debt amounted to € 248.77 million, of which, in Natra's consolidated statements, € 76.4 million correspond to Natraceutical.

Operations from which capital gains are included in the accounts of the third quarter contributed to the Natra group € 17.03 million euros in equity, which were allocated to debt service from this year and partial early repayment of the syndicated loans signed by the company in April 2010.

Net financial debt on 30 September's balance sheet does not include debt amortization pending after the € 23.34 million-transaction for the sale of rights and shares of Naturex, executed by Natraceutical in October.

As of this reporting results, Natraceutical holds 1,595,002 shares of Naturex, representing 20.7% of the capital of the company. The market value of this asset is currently around 85 million euros, with an accumulated appreciation of 33% since the beginning of the year.

In April 2010, the company announced the completion of its financial debt restructuring process. The resulting agreement included the long-term refinancing of all debt, as well as the contribution of new funds, through a syndicated loan with four-, five- and six-year maturities in the case of Natra and a single maturity in 2013 in the case of Natraceutical. Thus, Natra should not face any significant maturity of its syndicated funding until 2013.

The said financial restructuring enabled the Natra group to significantly reduce the financial expenses over the last year (difference of € 3.27 million and projected savings around € 5 million for the full year).

5.- Relevant facts after the end of the third quarter

On November 2, Natra informed about changes in its governing bodies with the appointment of Juan Ignacio Egaña as non-executive chairman and Mikel Beitia as CEO.

The agreement, adopted unanimously by Natra's Board of Directors, aims to provide the company with a more streamlined executive structure for the beginning of a new stage of maturity of the company's strategic project.

Complete information on this fact is available on the company's website www.natra.es

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6.- Consolidated Balance Sheet

(thousand euros)	**30/09/2011**	**30/09/2010**
ASSETS		
Non-current assets:		
Property, plant and equipments	63.555	70.748
Intangible assets	155.906	193.444
Investments in associates	76.564	62.497
Derivative financial instruments	0	0
Deferred tax assets	11.795	21.242
Financial assets held for sale	0	0
Other non-current financial assets	6.388	6.089
Other non-current assets	-	-
TOTAL NON-CURRENT ASSETS	**314.208**	**354.020**
Current assets:		
Inventories	52.959	53.217
Trade and other receivables	60.036	71.480
Financial assets held for sale	127	33
Derivative financial instruments	351	2
Assets from current taxes	5.682	8.942
Other current assets	213	502
Cash and cash equivalents	2.209	2.053
TOTAL CURRENT ASSETS	**121.577**	**136.229**
Non current assets classified as held for sale and discontinued operations	14.666	8.515
TOTAL ASSETS	**450.451**	**498.764**

(thousand euros)	**30/09/2011**	**30/09/2010**
EQUITY AND LIABILITIES		
Equity:		
Share capital	56.974	56.974
Share premium	63.432	63.432
Other reserves	-3.118	-2.858
Accrued earnings	-47.118	-31.048
Net equity allocated to parent company	**70.170**	**86.500**
Minority interests	**47.728**	**54.346**
TOTAL NET EQUITY	**117.898**	**140.846**
Non-current liabilities:		
Financial debt	227.788	244.213
Derivative financial instruments	4.612	4.075
Deferred tax liabilities	4.106	6.046
Other financial liabilities	3.415	4.388
Other non current liabilities and asset-related grants	1.494	1.759
Other liability allowances	2.038	1.612
TOTAL NON-CURRENT LIABILITIES	**243.453**	**262.093**
Current liabilities:		
Trade and other payables	55.725	52.623
Current tax liabilities	5.938	8.601
Financial debt	14.001	16.060
Derivative financial instruments	335	280
Other financial liabilities	1.184	7.984
Other liabilities allowances	2.459	2.447
Other current liabilities	8.235	6.549
TOTAL CURRENT LIABILITIES	**87.877**	**94.544**
Non current liabilities associated with non current assets classified as held for sale and discontinued operations	**1.223**	**1.281**
TOTAL LIABILITIES	**332.553**	**357.918**
TOTAL EQUITY AND LIABILITIES	**450.451**	**498.764**

7.- Consolidated Profit and Loss Account

(in thousand Euros)	9M 2011	9M 2010
Continued operations:		
Net business turnover	260.820	248.773
+/- change in inventories	3.379	2.670
Procurements	(159.654)	(150.311)
GROSS MARGIN	**104.545**	**101.132**
Other operating income	1.618	1.113
Staff costs	(45.710)	(40.766)
Depreciation allocation	(9.956)	(10.494)
Other operating expenses	(47.938)	(48.913)
Result from disposal of non-current assets	371	(6)
PROFIT FROM OPERATIONS	**2.930**	**2.066**
Result of companies accounted for using the equity method	5.272	4.110
Financial income	2.589	1.377
Financial expenses	(11.145)	(14.422)
Currency exchange differences (income and expenses)	(602)	673
PROFIT BEFORE TAXES	**(956)**	**(6.196)**
Income Tax	(701)	(1.441)
RESULT FROM CONTINUED OPERATIONS	**(1.657)**	**(7.637)**
Interrupted operations:		
Result of interrupted operations	(124)	(877)
PROFIT FOR THE YEAR	**(1.781)**	**(8.514)**
Attributable to:		
Parent company sharehorders	(2.587)	(8.401)
Minority interests	807	(112)

About Natra

Natra is a key player in Europe specialising on chocolate products for the private label brand as well as cocoa derivatives for the food industry. Natra is present in over 24 of the 30-top European retailers with a diversified geographical presence, mainly in France (19% of total turnover), Spain (17%), Germany (14%) and Belgium (12%). The company offers one of the most extensive catalogues available in Europe, as well as a constant commitment to the research and innovation of new recipes, packaging and tailor-made solutions. Natra produces candy bars, chocolates and Belgian specialities, tablets and chocolate spreads. The company has five specialised production centres located in Spain, Belgium and France, as well as sales offices in United States and China. Additionally, Natra holds a 46% stake in public company Natraceutical.

Natra is quoted on the Spanish stock exchange's market under the ticker NAT. Total outstanding shares: 47,478,280

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