

Valencia, 14th May 2009

2009 1Q Results

1.- Natraceutical Group Consolidated Profit and Loss Account

NATRACEUTICAL GROUP Profit and Loss Account					
<i>(in thousand euros)</i>					
	Jan-Mar '09		Jan-Mar '08		Difference
	Amount	% sales	Amount	% sales	
Revenue	41.343.021	100,00%	47.250.665	100,00%	-12,50%
+/- Changes in inventories of finished goods and work in progress	(291.279)	-0,70%	3.799.597	8,04%	-107,67%
Procurements	(16.273.730)	-39,36%	(21.600.698)	-45,72%	-24,66%
Gross Profit	24.778.012	59,93%	29.449.564	62,33%	-15,86%
Other operating income	121.178	0,29%	333.296	0,71%	-63,64%
Staff costs	(8.045.515)	-19,46%	(8.464.942)	-17,91%	-4,95%
Depreciation and amortisation charge	(1.418.911)	-3,43%	(1.390.088)	-2,94%	2,07%
Change in operating allowances	3.105	0,01%		0,00%	100,00%
Other operatin expenses	(12.309.591)	-29,77%	(13.985.676)	-29,60%	-11,98%
Profit from Operations (EBIT)	3.128.279	7,57%	5.942.153	12,58%	-47,35%
Result of companies accounted for using the equity method	(17.253,9)	-0,04%	0,0	0,00%	-100,00%
Finance income	244.056	0,59%	18.916	0,04%	1190,21%
Finance costs	(1.947.766)	-4,71%	(1.582.509)	-3,35%	23,08%
Exchange differences (gains and losses)	399.021	0,97%	(416.386)	-0,88%	-195,83%
Loss on disposal of non-current assets	(529.141)	-1,28%	(228.551)	-0,48%	131,52%
Impairment losses	(176.300)	-0,43%	0	0,00%	100,00%
Profit Before Tax (EBT)	1.100.894	2,66%	3.733.623	7,90%	-70,51%
Income tax	(59.514)	-0,14%	(83.322)	-0,18%	-28,57%
Profit for the year	1.041.380	2,52%	3.650.301	7,73%	-71,47%

2.- Main Figures

- The net business turnover reached € 41.34 million, compared with € 47.25 million in the previous year's first quarter.
- The EBITDA was € 4.54 million, an 11% EBITDA margin on sales.
- Net Profit was € 1.04 million, compared with € 3.65 million in the previous year's first quarter.
- The first quarter's performance suffered the impact of a profoundly underperforming economy in January and February. Yet, the company has also detected signs of improvement in their activity since March.

Natraceutical Group streamlines their industrial activity through two divisions: the Ingredients Division and the Nutritional Supplements Division. The evolution of both divisions during the year's first quarter is described below.

3.- Division-specific Results

Ingredients Division

In the first quarter of 2009, the Ingredients Division reached sales of up to € 21.10 million, compared with € 24.96 the previous year. The market's economic performance in January and February was particularly poor across the board, which led to a tight price strategy for the purpose of retaining competitive power and market share in the markets in which the company operates. In addition, said underperformance made it difficult for the company to pass on the increased costs of raw materials. The Division's sales also suffered the impact of sharp fluctuations affecting the currencies with which Natraceutical operates.

The Division's EBITDA reached € 1.74 million, compared with € 3.36 million in the previous year's first quarter. This drop was principally due to the effect on gross margins triggered by increased cost of raw materials, combined with the product mix that had more commercial demand during this first quarter of the year, with gross margins remaining in the intermediate level of this division's overall portfolio. The Division's average gross margin is around 40%, for a product portfolio with margins of 10% to 90% on sales, depending on the level of innovation and technology for each product.

During the last months, the company has launched a reengineering, cost optimization and margin protection plan to reduce the impact of the aforementioned negative effects on the EBITDA, which is expected to protect and offset the Group's EBITDA and net profit throughout the year.

The evolution of this Division's activity has displayed a gradual improvement after the first two months of the year, which were especially complex, and signs of gradual recovery are expected in the second quarter of the year, in the light of the first results in April. Accordingly, the company has started to add the increases in raw material costs to their prices, while these prices are also experiencing certain relaxation in connection with decreased energy costs. Among the ingredients of the Division's product portfolio, to note the good behaviour of the natural colours range (+7% in March) that the company produces in the UK and which represents around 22% of the Division's sales, as well as the aromas range (+7.7%), mainly produced and marketed by the Australian plant, and which represent around 10% of the Division's sales.

Nutritional Supplements Division

The Nutritional Supplements Division, which the Company markets under the brand Forté Pharma, ended the first quarter 2009 with sales reaching € 20.23 million, compared with € 22.28 million in the same period the previous year, which represents a 9.1% drop in business turnover.

Market conditions in the countries where the brand operates were specially complex in January and February, slightly improving in March and April, an improvement which is expected to continue in the following months. To the point that the aforementioned drop in business turnover of Forté Pharma in their main markets (France and Belgium) occurred solely during the first two months of the year, with similar turnover in March 2008 in France and growth of around 25% in Belgium.

At market level, certain deterioration has remained in the segment of nutritional supplements for weight control in Southern European countries. However, this trend was offset by the improved evolution of the

health (multivitamins, phytotherapy, stress relieve, etc.) and beauty (oral cosmetics) product segments, which represent 80% of the European market in which the Company operates.

Forté Pharma's product portfolio currently includes references in the three aforementioned ranges (weight control, health and beauty), with health and beauty accounting approximately for 30% of the Division's business turnover. In spite of the complex weight control market conditions and the significant volume that the weight control range brings to the Division, the strength of such a leading brand as Forté Pharma has enabled the company to end the first quarter with better performances than all competitors combined, and even to consolidate market share, which reaches around 7% in France.

In relation to Forté Pharma's evolution in all other countries where the company has been operating for the last two years, special mention must be made to the consumption slowdown experienced in Southern European countries (Spain and Portugal). On the other hand, Forté Pharma's sales evolution in Central and Northern European countries (The Netherlands, Austria, Switzerland, etc.) was positive in the first quarter, with significant growth in new markets such as Poland and non-EU countries, which has led the company to target new markets such as the Ukraine.

The Division's gross margin on sales drop one percentage point to 77.5% as compared with last year's margin. The EBITDA was € 3.7 million in this first quarter, with margin on sales of 18.37%.

The Division-specific results provided herein do not reflect the impact on the EBITDA of the € 0.9 million Group, corresponding to the costs of the corporate structure, which has improved by 11% this quarter as compared with the same quarter the previous year. This improvement is in line with the aforementioned reengineering plan.

4.- Natraceutical, S.A. Individual Profit and Loss Account

NATRACEUTICAL, S.A. Individual Profit and Loss Account					
<i>(in thousand euros)</i>					
	Jan-Mar '09		Jan-Mar '08		Growth %
	Amount	% sales	Amount	% sales	
Revenue	801	100,00%	801	100,00%	0,00%
+/- Changes in inventories of finished goods and work in progress		0,00%		0,00%	0,00%
Procurements		0,00%		0,00%	0,00%
Gross Profit	801	100,00%	801	100,00%	0,00%
Other operating income	32	4,00%	23	2,87%	39,13%
Staff costs	(467)	-58,30%	(638)	-79,65%	-26,80%
Depreciation and amortisation charge	(58)	-7,24%	(27)	-3,37%	114,81%
Change in operating allowances		0,00%		0,00%	100,00%
Other operating expenses	(657)	-82,02%	(435)	-54,31%	51,03%
Profit from Operations (EBIT)	(349)	-43,57%	(276)	-34,46%	26,45%
Result of companies accounted for using the equity method		0,00%		0,00%	-100,00%
Finance income	798	99,63%	669	83,52%	19,28%
Finance costs	(1.381)	-172,41%	(1.031)	-128,71%	33,95%
Exchange differences (gains and losses)	(66)	-8,24%	87	10,86%	-175,86%
Loss on disposal of non-current assets	(33)	-4,12%	(74)	-9,24%	-55,41%
Impairment losses	(1.183)	-147,69%	(838)	-104,62%	100,00%
Profit Before Tax (EBT)	(2.214)	-276,40%	(1.463)	-182,65%	51,33%
Income Tax		0,00%	(26)	-3,25%	-100,00%
Profit for the year	(2.214)	-276,40%	(1.489)	-185,89%	48,69%
Minority shareholders	0	0,00%	0	0,00%	
Net result to the parent company	(2.214)	-276,40%	(1.489)	-185,89%	48,69%



Natraceutical Group

Spanish multinational corporation Natraceutical Group is at the forefront of biotechnology applied to nutrition, a leading reference in the research and development of naturally-sourced functional / active ingredients and nutritional complements for the foodstuffs, pharmaceutical and cosmetics sectors. The company streamlines its industrial activity through two divisions (Ingredients and Nutritional Supplements) with the purpose of contributing to the prevention of diseases and improving quality of life through nutrition.

The Group's Ingredients division currently runs production facilities in Spain, UK, Switzerland, Australia and Brazil; and operates actively in over 60 countries, running branches in Europe, US and the Asia Pacific region, plus several sales networks worldwide. Natraceutical provides products and services to over 1,000 companies worldwide, including eight of the world's ten leading food corporations.

In October 2006, Natraceutical expanded its sphere of activity by penetrating the nutritional complement sector following the acquisition of Monaco-based company Laboratoires Forté Pharma, specializing in nutritional supplements for health, beauty and weight control, thanks to which the company gained direct access to end consumers.

Natraceutical quotes in the Spanish stock exchange under the ticker NTC. Total outstanding shares: 328,713,946.

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For further information

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