



FIRST QUARTER 2009

HEADLINES

- **Consolidated sales in first quarter 2009 are MNOK 25.1 with a positive EBITDA of MNOK 2.1, and EBIT of MNOK 1.1. This compares to MNOK 19.9 in sales and a EBITDA of minus MNOK 2.0 and EBIT of minus MNOK 3.2 in Q1 2008.**
- **Full European launch of Nutri5 by Nikken in May. www.nutri5.no**

FIRST QUARTER REPORT 2009

Revenues

Nutri Pharma today reports consolidated revenue of MNOK 25.1 and a consolidated EBIT of MNOK 1.1 for Q1 2009. Compared to Q1 2008 revenue has increased by 25 %.

The EBITDA in Q1 2009 is MNOK 2.1, compared with the EBITDA of minus MNOK 2.0 in corresponding quarter in 2008. Currency fluctuations in the first quarter has negatively influenced the P&L by app. MNOK 2.0.

SEGMENTS

Russia/CIS

Revenue in the first quarter 2009 ended at MNOK 22.0 compared to MNOK 17.7 in Q1 2008. EBITDA is reported at MNOK 1.3. EBITDA in the first quarter of 2008 was MNOK 1.8.

Amortisation cost of the distributor list is MNOK 0.9, and finance cost for Q 1 2009 is MNOK 0.6.

Europe

Royalty income in the Nordic area derived from the long term licence agreement for Nutrilett was MNOK 1.6 in Q1. Royalty income in the same quarter in 2008 was MNOK 1.3, an increase of 23 %.

Nutri5 was launched in February 2008 in Norway, and sales in Q1 2008 were MNOK 1.5. Norwegian distribution of Nutri5 has been included in a distribution agreement with Nikken for 17 countries across Europe. This new operation will be launched Europe-wide in May 2009. The sale from this agreement will be visualised from the Q2 reporting.

In Q1 2009, EBITDA in the Nordic region was positive by MNOK 0.8

Amortisation in the quarter is MNOK 0.1, and finance cost is MNOK 1.7 out of which MNOK 2.0 is related to the currency fluctuations between EURO/NOK., compared to Q4, 2008

Nutri Pharma operates with two business segments; Europe, with the existing royalty revenues, including the direct sale of Nutri5 through NIKKEN, and Russia + CIS countries through the direct sales organisation of MIG.

For further segment information see page 6.

Consolidated net financial expense was MNOK 2.2, out of which MNOK 2.0 is related to already mentioned currency fluctuations. Finance costs in Q1 2008 was MNOK 0,1.

Cash, money market fund and other liquid assets were MNOK 14.0 at end of Q1 2009, compared to MNOK 11.7 at the end of Q1 2008. At December 31 2008 the liquid assets were MNOK 11.6. There is no debt in Nutri Pharma ASA.

Accounting Principles

The consolidated financial statements for the fourth quarter have been prepared in accordance with the statutory regulations governing the Stock Exchange, the Oslo Stock Exchange's own rules and IAS 34 "Interim Financial Reporting", IAS 1 og IFRS 8. The accounting policies used are therefore not consistent with those used in the Annual Financial Statements, and these figures are revised. The interim financial statements do not include all the information that is required of a complete set of year-end financial statements, and should therefore be read in conjunction with the consolidated annual financial statements for 2008. The Annual report for 2008 can be obtained upon request to the company's head office, or from its website: www.nutripharma.com

Consolidated Statement of comprehensive income – unaudited

Q1 2009	Q1 2008	(Amounts in NOK 000)	Q4 2008	FY 2008
25 064	19 901	Total revenue	28 140	98 441
22 977	21 921	Total operating expenses	28 441	98 153
2 087	-2 020	EBITDA	-301	288
1 019	1 148	Depreciation	281	3 807
1 068	-3 168	EBIT	-582	-3 519
-2 237	-63	Net Financial items	2 738	2 820
-1 169	-3 231	Profit/(loss) before taxes	2 156	-699
-	-	Income tax expense	-	-
-1 169	-3 231	Profit/(loss) for the period	2 156	-699
		Exchange differences on translating		
2 715	195	foreign operations	-3 027	-4 486
1 546	-3 036	Total comprehensive income for the period	-871	-5 185
-0,01	-0,04	EPS (NOK) (Profit/loss for the period)	0,02	-0,01

Balance Sheet – unaudited

(Amounts in NOK 000)	31.mar.09	31 Dec 2008	31.mar.08
Total intangible non-current assets	11 427	13 369	11 403
Total intangible fixed assets	369	230	295
Total financial fixed assets	459	458	413
Total non current assets	12 254	14 057	12 111
Total receivables	14 202	16 184	14 696
Inventory	5 255	6 202	4 089
Total financial assets	14 017	11 617	11 658
Total current assets	33 474	34 003	30 443
Total assets	45 728	48 060	42 554
Total equity	10 003	8 457	10 606
Total long term liabilities	17 458	19 910	16 316
Total current liabilities	18 267	19 692	15 632
Total liabilities	35 725	39 602	31 948
Total equity and liabilities	45 728	48 060	42 554

Cash Flow Statement

<i>Amount in NOK '000</i>	Consolidated		
	Jan 1 - March 31		
	Q1 2009	Q1 2008	FY 2008
Cash flow from operations			
Net cash flow from operations	12 300	-8 851	-5 117
Cash flow from investments			
Net cash flow from investments	-4 908	8 400	9 019
Cash flow from financing			
Net cash flow from financing	349	368	-311
Net cash flow	7 741	-83	3 591
Cash assets at beginning period	-1 474	-4 329	-4 329
Translation diff. on cash and cash equivalents	2 201		-736
Cash assets at end period	8 468	-4 412	-1 474
Cash and cash equivalents	14 017	1 804	4 445
Bank overdraft	-5 549	-6 216	-5 919
Net cash and cash equivalents	8 468	-4 412	-1 474

**Consolidated statement of changes in equity
for the period ended 31 March 2009**

	NOK 1.000	Issued capital	Share premium reserve	Treasury Shares	Retained earnings	Translation differences	Total equity
Q1 2009	At 1 January 2009	21 634	21 196		-29 690	-4 684	8 457
	Profit for the year				-1 169		-1 169
	Other comprehensive income						
	Foreign currency translation				0	2 715	2 715
	Total comprehensive income						1 546
	At 31 March 2009	21 634	21 196	0	-30 859	-1 969	10 002
Q1-2008	At 1 January 2008	21 634	21 196		-28 990	-198	13 642
	Profit for the year				-3 231		-3 231
	Other comprehensive income						
	Foreign currency translation					195	195
	Total comprehensive income						-3 036
	At 31 March 2008	21 634		0	-32 221	-3	10 606
FY-2008	At 1 January 2008	21 634	21 196		-28 990	-198	13 642
	Profit for the year				-699		-699
	Other comprehensive income						
	Foreign currency translation					-4 486	-4 486
	Total comprehensive income						-5 185
	At 31 December 2008	21 634	21 196	0	-29 690	-4 684	8 457

Segment information

The primary reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the sales channels. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the sales channels, with each segment representing a strategic business unit that offers different products and serves different markets.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in consolidation.

The group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

Segment information

Business segment (NOK 1000)	Europe			Russia + CIS			Eliminations			Consolidated		
	Q1 2009	Q1 2008	FY2008	Q1 2009	Q1 2008	FY2008	Q1 2009	Q1 2008	FY2008	Q1 2009	Q1 2008	FY2008
Direct sales				21 963	17 736	87 777				21 963	17 736	87 777
Royalty	2544	2026	9645				0	0		2544	2026	9645
Other income - Nutr5	1453	929	4243							1453	929	4243
Total revenue	3 997	2 955	13 888	21 963	17 736	87 777	0	0		25 960	20 691	101 665
Inter segment sales	-896	-790	-3224				896	790	2543	-896	-790	-3224
Revenue	3 101	2 165	10 664	21 963	17 736	87 777	896	790	2 543	25 064	19 901	98 441
Segment result	-1011	-3852	-2221	-173	621	1523				-1169	-3231	-698
Operating result	656	-4207	-6780	391	1039	3247				1068	-3168	-3533
Net finance	-1667	355	4559	-564	-418	-1714				-2237	-63	2821
Income taxes											0	0
Profit for the year	-1 011	-3 852	-2 221	-173	621	1 533	0	0	0	-1 169	-3 231	-712
Assets and liabilities												
Assets	59 224	54 812	23 845	19 456	14 142	24 215				45 728	68 953	48 060
Total assets	59 224	54 812	23 845	19 456	14 142	24 215	0	0	0	45 728	68 953	48 060
Other business segment information (NOK 1000)												
	Q1 2009	Q1 2008	FY2008	Q1 2009	Q1 2008	FY2008	Q1 2009	Q1 2008	FY2008	Q1 2009	Q1 2008	FY2008
Segment liabilities	4 912	1 242	1 134	48 270	44 321	57 102	13 615	13 615	9 778	35 724	31 948	39 602
Total liabilities	4 912	1 242	1 134	48 270	44 321	57 102	13 615	13 615	9 778	35 724	31 948	39 602
Amortisation	88	377	338	946	771	3 469	0	0		1 019	1 148	3 807
Investments		0	165	0	117	2 642	0	0		0	117	2 807
Impairment		0	0	0	0	0	0	0		0	0	0
Geography (NOK 1000)												
	Q1 2009	Q1 2008	FY2008	Q1 2009	Q1 2008	FY2008	Q1 2009	Q1 2008	FY2008	Q1 2009	Q1 2008	FY2008
Revenue from external customers	3 101	2 165	10 664	21 963	17 736	87 777				25 064	19 901	98 441
Segment Assets	59 224	54 812	23 845	19 456	14 142	24 215				45 728	68 953	48 060
Investments	0	0	165	0	117	2 642				0	117	2 807

OUTLOOK

Europe

- Nutri5 will be distributed in 17 countries in Europe through Nikken. Nikken is one of the largest direct-sales companies in the world, and will launch Nutri5 in May 2009. Prior to the launch, Nikken has developed a broad roll-out program, emphasizing that Nutri5 will be an important product in the company's portfolio. Revenues from the Nikken agreement are expected to contribute between 15 and 25% of total revenues, and a substantial part of the expected profit for 2009.

Russia / CIS

- The negative business sentiment in Eastern Europe further emphasized by a less favourable exchange rate between the local currencies and Euro, will be a challenge for future growth in sales and profit in these markets. Nutri Pharma will actively address these challenges in order to ensure the over all performance.

Nordic region

- Nutrilett is expected to generate a stable income.

Oslo, may 27th 2009

The Board of Directors of Nutri Pharma ASA

FOR FURTHER INFORMATION:

Trond Syvertsen, CEO +47 23 01 09 60 / + 47 91 72 14 57

Lars Helmer Enger, CFO +47 23 01 09 60 / + 47 90 84 37 71

For information about Nutri5®, please point your web browser to: www.nutri5.no, or call our customer service 05222.

For information about Nutri Pharma, Nutri Pharma products, Nutri Pharma management and Nutri Pharma financial performance, please point your web browser to: www.nutripharma.com

For information about Meridian International Group (MIG), please point your web browser to: <http://www.miglif.net>