

# 2010 First quarter results

## Strong growth and excellent margins

In € million - IFRS – Pre-audit data	Q1 2009 consolidated	Q1 2010 consolidated	FY 2009 proforma
<b>Revenue</b>	27.5	51.7	186.1
Gross margin	NC	28.6	103.2
<i>as a % of revenue</i>		55.4 %	55.5 %
<b>Operating income</b>	NC	5.3	16.8
<i>as a % of revenue</i>		10.4 %	9.0 %
Net financial debt expense	NC	(1.1)	(5.3)
Other financial income and expenses	NC	(0,4)	(0,2)
Tax	NC	(1.4)	(3.3)
Income from companies accounted for by the equity method	NC	-	(1.2)
<b>Consolidated net income</b>	NC	2.4	6.8
<i>as a % of revenue</i>		4.7 %	3.7 %
Average US dollar exchange rate	1.3020	1.3899	1.3876



If you would like to receive financial information about Naturex by e-mail, go to: [www.actusnews.com](http://www.actusnews.com)

NATUREX has been listed on Euronext Paris since October 1996. NATUREX is part of segment B  
Number of shares: 6,364,000  
(4,843,597 ordinary shares and 1,520,403 preferential shares)  
ISIN: FR0000054694  
Reuters: NATU.PA  
Bloomberg: NRX:FP  
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To improve its financial communications even further, Naturex now publishes its quarterly results but has no comparable figures for 2009.

Global leader in specialty plant-based natural ingredients, Naturex has gotten off to an excellent start in 2010. Bolstered by the integration of the Ingredients division of Natraceutical Group, revenues at the end of March amounted to € 51.7 million, up 87.6% on the first quarter of 2009. At constant scope and in constant currencies, revenues were up 7.4%, which is entirely in line with the Group's forecasts for the year as a whole (+5% to +10% like-for-like).

At comparable scope, Naturex enjoyed sustained first-quarter growth across all of its business divisions. Food & Beverage now accounts for 58.8% of Group sales, Nutrition & Health for 35.7% and Personal Care for 1.3%. The integration of the Ingredients division of Natraceutical Group has led to a major change in the geographic breakdown of sales, with Europe and Africa now accounting for 52.9% of Group activity, North and South America for 35.0%, and the Asia/Pacific region for 12.1%.

Naturex's gross margin for the first three months of 2010 stood at 55.4%, which is consistent with the margin generated by the new

entity in 2009 (proforma gross margin of 55.5%). Operating income came in at € 5.3 million, namely 10.4% of revenues for the quarter. Already a marked improvement on the Group's proforma operating margin for 2009 (9.0%), it fully endorses Naturex's aim and ability to significantly improve its earnings as of 2010.

Net of financial expenses and taxes, Group net profit stood at € 2.4 million.

Commenting on the figures, Jacques Dikansky, President and CEO and founder of Naturex, said: *«The Group's results at the end of March are extremely positive as they confirm both the commercial success of our new entity and a very promising underlying market trend. They also reflect very encouraging margins, particularly since the benefits of the streamlining measures gradually implemented during the integration of the Ingredients division of Natraceutical Group have yet to kick in. We are fully on track to meeting our targets for the year, in terms of both business growth and earnings.»*

Naturex will publish its revenues for the first half of 2010 on July 27, after the close of the markets.