

## Results at end-September 2010: Strong increase in operating margin confirmed

In € million IFRS – Pre-audit data	FY 2009 proforma	Q3 2010 consolidated	9M 2010 consolidated
<b>Revenue</b>	<b>186.1</b>	<b>58.5</b>	<b>170.6</b>
Gross margin	103.2	27.7	92.9
<i>as a % of revenue</i>	55.5%	47.4%	54.5%
<b>Operating income</b>	<b>16.8</b>	<b>7.4</b>	<b>21.7</b>
<b><i>as a % of revenue</i></b>	<b>9.0%</b>	<b>12.6%</b>	<b>12.7%</b>
Cost of net financial debt	(5.3)	(1.2)	(3.9)
Other financial income and expenses	(0.2)	(1.0)	(1.3)
Tax	(3.3)	(2.0)	(5.6)
Income from companies accounted for by the equity method	(1.2)	0.0	0.0
<b>Consolidated net income</b>	<b>6.8</b>	<b>3.2</b>	<b>10.8</b>
<b><i>as a % of revenue</i></b>	<b>3.7%</b>	<b>5.5%</b>	<b>6.3%</b>
Average US dollar exchange rate	1.3876	1.2656	1.3135

Naturex now publishes its quarterly results but has no comparable figures for 2009.

**Avignon - November 9, 2010.** Naturex, global leader in specialty plant-based natural ingredients, has published its accounts at the end of September 2010, confirming the very strong improvement in its results. Naturex's dynamic commercial strategy and the synergies born out of its successful integration of the Ingredients division of Natraceutical have rewarded the group with a record year in 2010.

### Net earnings set to hit an all-time high in 2010

Naturex's revenues for the first nine months of 2010 amounted to € 170.6 million after a figure of € 77.3 million one year earlier. At constant scope and in constant currencies, sales grew 16.7% to widen the group's head start on its business plan.

Operating income stood at € 21.7 million at the end of September, generating an operating margin of 12.7% compared to a proforma margin of 9.0% for 2009 as a whole. This 3.7-point improvement is also above target.

At € 10.8 million, Naturex's net earnings for the first 9 months of 2010 are already at an unprecedented level with the last quarter still to go which will mean a new record for the group in 2010.



## Higher targets for 2010 confirmed

Naturex has confirmed the new targets for 2010 that were presented in September. The group is now aiming for a 10 to 15% increase in sales and a 2.5 to 3-point improvement in its operating margin on the proforma figure for 2009. Given the results posted at the end of September, group revenues for 2010 are expected at the top end of the bracket, or slightly beyond.

**Naturex will publish its yearly revenues for 2010 on January 25, 2011 after the close of the markets.**

*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 segment B of Euronext Paris since October 1996.*

*Number of shares: 6,410,931 (4,884,298 ordinary shares and 1,526,633 preferential shares).*

*ISIN: FR0000054694 – Reuters: NATU.PA – Bloomberg: NRX:FP.*

[www.naturex.com](http://www.naturex.com)

### **About Naturex:**

*Naturex is the global leader in specialty plant-based natural ingredients. The company produces and markets natural ingredients for the food, nutraceutical, pharmaceutical and cosmetic industries. The group has three strategic divisions: Food & Beverage, Nutrition & Health and Personal Care.*

*Naturex's sound performance is linked to the fast-growing demand for natural ingredients and its capacity to provide manufacturers with the means to meet the requirements of their end consumers. Its strength lies in its ability to position itself on specific products which constitute niche markets.*

*Based in Avignon, the group employs around 900 people and realizes over 90% of its sales overseas. Naturex has production units across Europe (France, Italy, Spain, the United Kingdom and Switzerland), as well as in Morocco, the United States, Brazil and Australia. It also has 16 sales offices located in Europe, the United States and Asia.*

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