

Consolidated half-year results 2011 (1st January to 30 June 2011)

Solid performances in H1 2011 2011 target confirmed

- ✓ **Organic growth in sales of +13.1%**
(in constant currencies and constant scope)
- ✓ **Operating margin at 12.5% of revenue**
- ✓ **Net income at €9.7 million, up 28%**

Press release

Avignon, 25 August 2011 - Naturex, world leader in specialty plant-based ingredients, presents its consolidated results for the 1st half year of 2011:

In €M IFRS	H1 2011	H1 2010	Change %	2010 Annual
Revenue	127.9	112.1	+14.1%	226.3
Gross margin	75.4	65.2	+15.7%	132.1
% gross margin	59.0%	58.2%		58.4%
Operating income	16.0	14.3	+11.7%	27.3
% operating margin	12.5%	12.7%		12.1%
Cost of net financial debt	(2.8)	(2.8)		(5.6)
Other financial income and expenses	1.0	(0.3)		(0.7)
Income before tax	14.1	11.2	+26.3%	21.1
Tax expense	(4.4)	(3.6)	+22.8%	(6.2)
Net income, Group share	9.7	7.6	+28.0%	14.8
% net profitability	7.6%	6.8%		6.5%

Strong dynamic in sales: 13.1% growth in constant currencies and constant scope

The strong growth in activity that took place over the 1st half year of 2011 demonstrates the technical know-how as well as the commercial dynamism of Naturex on markets that are sustainably promising. For the 1st half year of 2011, Naturex's revenue amounted to €127.9 million, up +14.1% compared to the 1st half of the previous year.

On a comparable basis, organic growth for the half year of 2011 stands at +13.1%, in line perfectly with the annual target of double-digit growth in sales that was announced in March 2011.

Highly favourable operating leverage

Naturex had solid operating performance over the 1st half of 2011 thanks to very well-oriented activity, the increasing application of the measures for optimising resources and the creation of synergies:

- **The consolidated gross margin** is in line with the revenue and stands at €75.4 million, up 15.7% compared to the 1st half of 2010. The gross margin rate accounted for 59.0% of revenue and has improved by 0.8 point compared to the 1st half of 2010.

- **Operating income**, up 11.7%, stands at €16.0 million compared to €14.3 million in the 1st half of 2010 and confirms the good control of personnel costs and external expenses in light of the growth in the activity.
The operating margin has reached 12.5% of revenue, in line perfectly with the yearly targets concerning operating profitability for fiscal 2011 (12-13% of the annual revenue for 2011).
- **Net income**, Group share is up 28.0%, at €9.7 million, after taking €4.4 million in tax expense into account; in the 1st half of 2010, it was €7.6 million, after tax expense of €3.6 million.
Net profitability as such represents 7.6% of the revenue.

Healthy and solid financial structure

Shareholders' equity stands at €175.9 million at 30 June 2011 compared to €168.8 million at 31 December 2010.

Financial debt is well under control with a net debt ratio of 58.0%, for net financial debt of €102.1 million at 30 June 2011, compared to a ratio of 60.5% and the same net financial debt at 31 December 2010.

"These excellent half-year results confirm the solidity of our development model based on a high-performance industrial tool, proven scientific and technical know-how, a perfectly targeted high value-added offering, a dynamic sales network and geographical positioning worldwide", declared Jacques Dikansky, CEO and founder of Naturex.

"The perspectives for the 2nd half of the year are positive despite macro-economic uncertainties. We intend to continue our organic growth and our search for targeted acquisitions that provide us with synergies. Backed with our performance over the 1st half of the year and our ability to develop new innovative projects, we confirm the annual target for growth in revenue and profitability that were announced for 2011."

► Availability of the half-year financial report

The half-year financial report including in particular the consolidated financial statements and the notes as well as the management report at 30 June 2011, was filed with the French Market Authorities (AMF - Autorité des Marchés Financiers) today and posted on the Company's internet website.

► Option for the payment of the dividend in cash or in shares

Recall that Naturex shareholders have until 20 September 2011 to select the option for the payment of the dividend in the form of shares (issue price: 50.64 euros). After this period, shareholders who have not exercised their option via their financial intermediary will only be able to receive their dividend in cash (0.10 euro per share).

Naturex will present its half-year results and its perspectives for 2011 at the SFAF meeting (analysts) on 16 September 2011 at Palais Brongniart in Paris (10 am)

► **Upcoming events**

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| - SFAF/analysts meeting (Paris) | 16 september 2011 |
| - Midcap Event (Paris) | 22-23 september 2011 |
| - Berenberg Chemicals Sector Conference (Londres) | 04 october 2011 |
| - Actionaria (Paris) | 18-19 november 2011 |

► **Next publications**

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|-------------------|------------------|
| - Q3 2011 sales | 04 november 2011 |
| - Q3 2011 results | 30 november 2011 |

You can receive all of NATUREX's financial information free of charge by signing up on:
www.naturex.com

Naturex has been listed since October 1996 on NYSE Euronext in Paris, compartment B



Number of shares comprising the capital: 6,410,931

- ▶ 5,026,359 ordinary shares (ISIN FR0000054694)
- ▶ 1,384,572 preferred shares (ISIN FR0010833251)

Naturex is part of the CAC Small and Gaïa Indexes.

Naturex is eligible for "long only" Deferred Settlement Service (SRD).

MNEMO: NRX - Reuters: NATU.PA - Bloomberg: NRX: FP

About Naturex

Naturex is the world leader in specialty plant-based ingredients.

The Group, organised around three strategic markets - Food & Beverage, Nutrition & Health and Personal Care -, produces and markets specialty plant-based ingredients for the food, nutraceutical, pharmaceutical and cosmetics industries.

Naturex's head office is based in Avignon. Naturex employs 950 people and has high-performance industrial resources across its 11 industrial sites in Europe (France, Italy, Spain, United Kingdom and Switzerland), in Morocco, the United States, Brazil and Australia. The company draws on its worldwide sales presence through a fully dedicated sales network in 19 countries (France, Italy, Spain, United Kingdom, Belgium, Germany, Switzerland, Russia, U.A.E., Thailand, Singapore, Japan, China, Korea, Australia, United States, Canada, Brazil and Mexico).

Naturex enjoys the highly favourable underlying trend linked to increasing demand for natural-origin products and provides manufacturers with personalised solutions in order to meet the expectations of the end consumers. The Group's strength lies in its positioning on specific products which constitute niche markets, thanks to strong sourcing capacity and sustained Research & Development.

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