

Consolidated annual results 2011 (1 January to 31 December 2011)

An excellent year of growth

- ✓ Sales organic growth of 12.3% in constant currencies and scope
- ✓ Operating margin at 11.9% of revenue
- ✓ Net income at 6.2% of revenue
- ✓ A successful capital increase and a 1st acquisition finalised over the 4th quarter of 2011

Press release

Avignon, 28 March 2012 - Naturex, world leader in specialty plant-based ingredients, presents its consolidated annual results for financial year 2011, approved by the Board of Directors on 26 March 2012:

In €M IFRS	2011	2010	Change %
Revenue	253.6	226.3	+12.0%
Gross margin	148.6	132.1	+12.5%
<i>% gross margin</i>	58.6%	58.4%	
Current operating income	30.1	27.3	+10.4%
<i>% current operating margin</i>	11.9%	12.1%	
Other operating expenses	(1.6)	-	-
Other operating income	-	-	-
Operating income	28.5	27.3	+4.6%
Cost of net financial debt	(4.8)	(5.6)	-13.7%
Other financial income and expenses	0.2	(0.7)	-
Income before tax	23.9	21.1	+13.4%
Tax expense	(8.3)	(6.2)	+32.4%
Net income, Group share	15.6	14.8	+5.5%
<i>% net profitability</i>	6.2%	6.5%	
Basic earnings per share	2.32	2.33	

A dynamic year, full of events

2011 financial year was marked by the continued dynamism recorded in the previous year, under the combined effects of a reinforced structure, an enriched range of products and commercial synergies that benefitted the three markets (Food & Beverage, Nutrition & Health and Personal Care) and all geographical regions, with in particular an acceleration in growth in the emerging countries. As such, Group sales are up 12.3% in constant currencies and constant scope, which is perfectly in line with our objectives.

In parallel, the success of the capital increase launched on 4 October 2011 made it possible to raise 48.8 million euros with the main objective of contributing to the financing of a new external growth cycle, of which the first acquisition was materialised in the same month with BURGUNDY.

With the incorporation of the sales of BURGUNDY over the 4th quarter of the financial period and in light of the impact of the changes in exchange rates over the period, Group revenue for 2011 amounted to 253.6 million euros, up 12.0%.

Still favourable operating leverage

Over the period, NATUREX benefitted from favourable operating leverage despite the expenditures made in the goal of reinforcing its commercial structure and the costs linked to integrating BURGUNDY into the Group's scope.

Current operating income amounts to 30.1 million euros, in line with the growth in the activity, for a current operating margin of 11.9% of revenue, despite the impact of the consolidation of BURGUNDY in the 4th quarter.

In its 2011 financial statements, NATUREX recorded non-current operating expenses for an amount of 1.6 million euros primarily linked to:

- the recording of acquisition fees as an expense for 0.6 million euros in light of the application of the revised IFRS 3 standard;
- restructuring costs for 0.5 million euros;
- the revaluation of the benefits paid to Swiss personnel (retirement commitments) within the framework of IAS 19 norm, for 0.5 million euros with no impact on the Group's cash position.

After taking these non-recurring expenses into account, operating income stands at 28.5 million euros for an operating margin at 11.3% of revenue.

Net income, Group share amounts to 15.6 million euros in light of tax expense of 8.3 million euros which is higher than that of 2010.

Net profitability represents 6.2% of revenue.

A healthy financial situation with very limited financial debt

The capital increase made it possible to increase equity and substantially decrease the Group's debt. As such, at 31 December 2011, net financial debt amounted to 68.2 million euros after incorporating the payment for the acquisition of BURGUNDY, compared to 102.1 million euros at 31 December 2010, and represents 28.9% of equity and 1.72x EBITDA.

This situation confirms the possibility for the Group of continuing its acquisition programme over 2012 financial year, in which two acquisitions, PEKTOWIN in Poland and VALENTINE in India, were finalised during the 1st quarter 2012.

"Once again, these excellent results confirm the quality of NATUREX's positioning in mature markets which have recorded solid performance despite the difficult economic context, as well as in very dynamic emerging markets which are increasingly contributing to our growth", said Jacques DIKANSKY, President and CEO and founder of NATUREX. "In an economic situation which is starting to improve, we are moving through 2012 with confidence, and our main priorities are on the one hand to quickly incorporate our latest acquisitions in order to create synergies within the Group, and on the other hand, finalise our acquisition programme in order to generate additional growth, sustainable and profitable."

If you would like to receive financial information about Naturex by e-mail, go to: www.naturex.com

▶ Next events

- Midcap Event Brussels 29 and 30 March 2012
- SFAF meeting (analysts) 2 April 2012
- Smallcap Event Paris 12 and 13 April 2012

About Naturex

NATUREX is a global leader in specialty plant-based natural ingredients.

The Group is organised around three strategic markets (food & beverage, nutrition & health and personal care) and produces and markets specialty plant-based ingredients for the food, nutraceutical, pharmaceutical and cosmetic industries.

NATUREX's head office is based in Avignon, France. The company employs more than 1,000 people with high-performance manufacturing operations across 15 sites in Europe (France, Italy, Spain, the United Kingdom, Switzerland, Poland), as well as in Morocco, the United States, Brazil, Australia and India. It also has a global presence through a dedicated network of sales offices in 21 countries (France, Italy, Spain, Morocco, the United Kingdom, Belgium, Germany, Poland, Russia, U.A.E., Thailand, Singapore, Japan, China, Korea, Australia, the United States, Canada, Brazil, Mexico and India).

NATUREX's development is supported by positive underlying trends linked to a fast-growing demand for natural products and its capacity to provide manufacturers customised solutions to meet the requirements of their end consumers. The Group's strength lies in its positioning with specific products which constitute niche markets, supported by strong sourcing capacity and sustained research & development.

Naturex has been listed since October 1996 on NYSE Euronext Paris, Compartment B (MidCaps)



Number of shares comprising the capital: 7,705,580
▶ 6,718,272 ordinary shares (ISIN FR0000054694)
▶ 987,308 preferred shares (ISIN FR0010833251)

Naturex is a component of the CAC Small and Gaïa indexes.

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

Naturex has implemented a Sponsored Level I American Depositary Receipt (ADR) program, which trades on over-the-counter market in the United States under symbol NTUXY.

TICKER: NRX - Reuters : NATU.PA - Bloomberg : NRX:FP - DR Symbol: NTUXY

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