

Consolidated quarterly results 2012 (1 January to 31 March 2012)

Good operational performance over the 1st quarter 2012

- ✓ Growth in sales of 14.8%
- ✓ Current operating margin at 12.0% of revenue

Press release

Avignon, 22 May 2012 - Naturex, world leader in specialty plant-based ingredients, presents its consolidated results for the 1st quarter of financial year 2012:

In €M IFRS	Q1 2012	Q1 2011	Change %	Year 2011
Revenue	73.5	64.0	+14.8%	253.6
Gross margin	43.5	37.4	+16.3%	148.6
% gross margin	59.2%	58.5%		58.6%
Current operating income	8.8	7.8	+12.5%	30.1
% current operating margin	12.0%	12.2%		11.9%
Other operating expenses	(0.9)	-		(1.6)
Other operating income	-	-		-
Operating income	7.9	7.8	+1.4%	28.5
% operating margin	10.8%	12.2%		11.9%
Cost of net financial debt	(1.3)	(1.2)	+5.0%	(4.8)
Other financial income and expenses	0.1	(0.5)	--	0.2
Income before tax	6.8	6.1	+11.5%	23.9
Tax expense	(2.3)	(1.3)	+75.8%	(8.3)
Net income from current activities	4.6	4.8	-5.8%	15.6
% profitability of current activities	6.3%	7.5%		6.2%
Income from discontinued activities	(0.3)	-		-
Net income	4.2	4.8	-12.2%	15.6
% net profitability	5.8%	7.5%		6.2%

Good dynamic in sales

Sales in the 1st quarter of 2012 amounted to €73.5 million, up 14.8%, including €69.6 million in revenue generated by activities in the historical scope and €3.8 million in additional sales from new acquisitions, BURGUNDY and PEKTOWIN.

This dynamism benefited all three markets (Food & Beverage, Nutrition & Health and Personal Care), thanks to an increasingly enriched and innovating product offering, but also the three geographical regions (Europe/Africa, America, Asia/Pacific), driven by the quality of the sales network in both developed countries and in the emerging countries.

Good level in operating income

The favourable change in the activity over the first three months of the fiscal year, combined with good control of operating expenses, generated a positive leverage effect on the Group's operational performance:

- The consolidated gross margin, up 16.3%, exceeding growth in sales, amounts to €43.5 million and represents 59.2% of the revenue compared to 58.5% in the 1st quarter of 2011;
- Current operating income, up 12.5% compared to the 1st quarter of 2011, stands at €8.8 million and generated a current operating margin at 12.0% of revenue, despite the absence of PEKTOWIN's contribution.

Excluding the impact of this integration, the current operating margin would be 12.2% of revenue, the same as the operating margin for the 1st quarter of 2011.

Non-current operating expenses for the period amount to €0.9 million and consist of:

- €0.5 million in acquisition costs booked as expense in accordance with IFRS 3 revised; this amount includes all of the costs linked to the search for acquisitions over the quarter in the framework of the programme initiated in October 2011;
- €0.4 million in restructuring costs, primarily linked to the finalisation of the integration process for BURGUNDY.

After taking these non-current expenses into account, operating income stands at €7.9 million, compared to €7.8 million in the 1st quarter of 2011, for an operating margin at 10.8% of revenue.

As announced during the publication of revenue for the 1st quarter of 2012 in April, NATUREX made the decision to no longer book sales corresponding to the secondary activities of PEKTOWIN, in the process of being discontinued, and to present the income from these activities on a "discontinued activities" line on the income statement.

As such, net income, Group share for the 1st quarter of fiscal year 2012 amounts to €4.2 million and takes into account:

- €4.6 million in net income from current activities of the Group, i.e. 6.3% of revenue, after recognising tax expense of €2.3 million;
- €0.3 million in net losses linked to the secondary activities of PEKTOWIN, which are in the process of being discontinued.

These results once again confirm the quality and the solidity of NATUREX's business model, despite the difficult economic context in Europe, and its ability to create commercial synergies in order to generate sustainable and profitable organic growth.

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

► Upcoming events

- Joint Shareholders' Meeting 8 June 2012 in Paris

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 over 1,200 people and has high-performance industrial resources across its 16 industrial sites in Europe (France, Italy, Spain, United Kingdom, Switzerland and Poland), in Morocco, the United States, Brazil, Australia and India. The company draws on its worldwide sales presence through a fully dedicated sales network in 21 countries (France, Italy, Spain, Morocco, United Kingdom, Belgium, Germany, Poland, Russia, U.A.E., Thailand, Singapore, Japan, China, Korea, Australia, United States, Canada, Brazil, Mexico, India).

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 force of the Group resides in its positioning on specific products that form market niches, thanks to a strong sourcing capacity and support for Research and Development.

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



Number of shares comprising the capital: 7,711,076

- ▶ *6,953,768 ordinary shares (ISIN FR0000054694)*
- ▶ *757,308 preferred shares (ISIN FR0010833251)*

Naturex is part of the CAC Small and Gaïa Indexes.

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

Naturex has set up a sponsored level I American Depositary Receipt (ADR) programme. Naturex's ADRs are traded over the counter in the United States under the symbol NTUXY.

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

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