

2012 nine-month results
(1 January to 30 September 2012)

Solid operating performances for 2012 nine-month period

- ✓ Revenue: +16.7%
- ✓ Current operating income (EBIT): +17.1%
- ✓ Current operating margin: 12.0%
- ✓ Steady net income: €13.7m

Press release

Avignon, 29 November 2012 - Naturex, the global leader in speciality plant-based natural ingredients, announces its consolidated results for the first 9 months of fiscal 2012:

€ millions IFRS	9 months 2012	9 months 2011	Change (%)	FY 2011
Revenue	223.1	191.2	+16.7%	253.6
Gross margin	132.2	111.0	+19.1%	148.6
Gross margin (%)	59.2%	58.0%		58.6%
Current operating income (EBIT)	26.7	22.8	+17.1%	30.1
Current operating margin (%)	12.0%	11.9%		11.9%
Other non-current operating expenses	(2.8)	(0.3)	-	(1.6)
Other non-current operating income	-	-	-	-
Net operating income	23.9	22.6	+5.8%	28.5
Operating margin (%)	10.7%	11.8%		11.3%
Net borrowing costs	(3.6)	(3.3)	-	(4.8)
Other financial income and expenses	(0.7)	0.3	-	0.2
Income before tax	19.6	19.6	-	23.9
Tax expense	(5.9)	(5.9)	-	(8.3)
Net income attributable to the Group	13.7	13.7	-	15.6
Net margin (%)	6.1%	7.1%		6.2%

Positive sales momentum

Consolidated revenue for the first nine months of 2012 amounted to €223.1 million, up 16.7% from last year's same period (up 11.9% at constant exchange rates).

The Group's positive momentum over this period reflects not only good performances achieved in developed countries despite pressure on consumer spending in Europe but also strong contributions from emerging countries (17% of Group sales with growth of 40.5%). Through the innovative offering of ingredients and extracts with a high technological content it has developed, Naturex is capable of proposing in the three markets of food & beverage, nutrition & health and personal care customised solutions increasingly based on natural concepts providing sources of differentiation.

This product mix increasingly weighted towards customised solutions of high scientific added value is reflected in the gross margin's growth to €132.2 million for the nine-month period, up 19.1% from one year earlier.

The gross margin as a percentage of sales rose in consequence 1.2 points to 59.2% from 30 September 2011.

Current operating income in line with growth in sales

Current operating income showed solid growth of 17.1% for the first nine months to reach €26.7 million, despite additional expenses linked to changes in the Group's structure in line with its rapid development. Contributions to Group current operating income by the four companies acquired over the period from the last quarter of 2011 and the first nine months of 2012 (Burgundy, Pektowin, Valentine and DBS) were very marginal.

The current operating margin at 30 September 2012 was 12% of sales, up from 11.9% one year earlier.

Consolidated operating income amounted to €23.9 million, up 5.8% from the same period last year despite non-current operating expenses of €2.8 million that included mainly:

- €1.5 million in acquisition-related costs including notably all costs linked to the acquisition program initiated in October 2011;
- €1.3 million in restructuring/reorganisation expenses concerning mainly operations of Pektowin.

After taking these non-current operating expenses into account, the operating margin was 10.7%.

Net income attributable to the Group for the first nine months of 2012 amounted to €13.7 million, unchanged from the same period in 2011, including a tax expense of €5.9 million. For this nine-month period the net margin was 6.1% compared with 7.1% one year earlier and 6.2% for the 2011 full year

"Operating results for the first nine months of the year were consistent with first half trends, confirming our capacity to deliver, quarter after quarter, quality and profitable growth through an ambitious strategy for development that combines sustained organic growth and acquisitions with potential for synergies", commented Naturex's Chairman-CEO, Thierry Lambert. "We will pursue this strategy while continuing to focus on supporting customers' projects through our comprehensive and innovative offering, sourcing capacity, technical and scientific know-how and our global sales network."

► **Third-quarter income statement highlights**

€ millions IFRS	Q3 2012	Q3 2011	Change (%)
Revenue	75.9	63.2	+20.1%
Gross margin	43.3	35.5	+21.9%
<i>% gross margin</i>	57.0%	56.2%	
Current operating income (EBIT)	8.8	6.9	+29.8%
<i>% current operating margin</i>	11.6%	10.9%	
Other operating expenses	(1.1)	(0.3)	-
Other operating income	-	-	-
Net operating income	7.8	6.6	+19.6%
<i>% operating margin</i>	10.3%	10.4%	
Net borrowing costs	(1.2)	(0.5)	-
Other financial income and expenses	(0.1)	(0.7)	-
Income before tax	6.5	5.4	+18.6%
Tax expense	(1.7)	(1.5)	-
Net income attributable to the Group	4.8	3.9	+22.1%
<i>Net margin (%)</i>	6.3%	6.2%	

You can receive all financial information of Naturex free of charge by signing up at: www.naturex.com

► **Financial schedule**

- 2012 consolidated sales 24 January 2013
- 2012 consolidated results 27 March 2013

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



- Total number of shares comprising the share capital: 7,728,079
- ▶ 7,141,509 ordinary shares (ISIN FR0000054694)
 - ▶ 586,570 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 established a Sponsored Level 1 American Depositary Receipt (ADR) program in the United States. Under this facility, Naturex's ADRs are traded over-the-counter in the United States under the symbol NTUXY.

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

About Naturex

Naturex is a global leader in speciality plant-based natural ingredients. The Group is organised around three strategic markets (food & beverage, nutrition & health and personal care) and produces and markets speciality plant-based ingredients for the food, nutraceutical, pharmaceutical and cosmetic industries.

Naturex's head office is based in Avignon. The company employs more than 1,300 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 and Australia. 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 the 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.

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