

FY 2012 consolidated results
(1 January to 31 December 2012)

Excellent performances in 2012

- ✓ **Annual revenue: +18.2%**
- ✓ **Current operating income: +19.3%**
- ✓ **Current operating margin: 12.0% of sales**

Press release

Avignon, le 27 mars 2013 - Naturex, the global leader in speciality plant-based natural ingredients, announces its annual consolidated results¹ for fiscal 2012:

€ millions IFRS	FY 2012	FY 2011 Restated*	Change (%)
Revenue	299.8	253.6	+18.2%
Gross margin	175.5	148.6	+18.1%
<i>Gross margin (%)</i>	58.5%	58.6%	
Current operating income (EBIT)	35.9	30.1	+19.3%
<i>Current operating margin (%)</i>	12.0%	11.9%	
Other non-current operating expenses	(4.4)	(1.6)	-
Other non-current operating income	6.1	-	-
Net operating income	37.6	28.5	+31.9%
<i>Operating margin (%)</i>	12.5%	11.2%	
Net borrowing costs	(5.1)	(4.8)	-
Other financial income and expenses	(0.9)	0.2	-
Income before tax	31.7	23.9	+32.6%
Tax expense	(8.7)	(8.3)	+4.8%
Net income attributable to the Group	22.9	15.6	+46.8%
<i>Net margin (%)</i>	7.6%	6.2%	

* FY 2011 restated to take into account the early adoption of the amended version of IAS 19.

A year marked by strong revenue growth and the integration of acquisitions

Consolidated revenue for fiscal 2012 amounted to €299.8 million, up 18.2% from the prior year (up 11.9% at constant exchange rates). This performance included full-year contributions from the four companies acquired by Naturex between the 2011 4th quarter and the end of the 2012 3rd quarter (Burgundy in France and Spain, Pektowin in Poland, Valentine in India and DBS in the United States) that accounted for approximately 7% of the Group's annual revenue.

¹ The separate annual financial statements of Naturex S.A. and the Group's consolidated financial statements (including the notes) were presented to the Audit Committee on 27 March 2013 and approved by the Board of Directors of the Company meeting on the same date. The consolidated financial statements have been audited by our Statutory Auditors and their report will be issued after completion of the procedures required for filing the registration document no later than 30 April 2013.

Against this backdrop, the Group's positive momentum over the full-year highlights the relevance of Naturex's business model that combines sustained organic growth with a dynamic strategy of acquisitions. The Group also reaped the benefits from its positions in both mature markets still active despite a difficult economic environment in Europe and in faster growing emerging markets that accounted for 17.7% of the annual revenue.

Solid operational drivers despite changes in Group structure

Naturex benefited as well from positive operational drivers for the period consistent with its revenue growth despite expenses incurred by the Group related to measures adopted to restructure its operations in response to the rapid development over the last three years, and the short-term dilutive effect of some of its acquisitions.

The product mix continued to improve as the share of high value-added products and concepts grows and making it possible to offset at the level of the gross margin the negative impact from the integration of Pektowin.

Current operating income rose 19.3% to €35.9 million up from €30.1 million last year. The current operating margin for the year was 12.0%, up from 11.9% in 2011.

Consolidated net operating income amounted to €37.6 million, up from €28.5 million in 2011. This includes €4.4 million in non-current operating expenses consisting mainly of acquisition-related expenses, post-acquisition costs on these companies and reorganisation expenses related to Mr. Dikansky's death as well as €6.1 million in non-current operating income from payments received following the passing of Mr. Dikansky on insurance policies taken out by the Group (bank insurance and key person policies).

After taking these non-current operating expenses into account, the operating margin came to 12.5%, up from 11.2% one year earlier.

Net income attributable to the Group amounted to €22.9 million, up from €15.6 million in 2011, after a tax charge of €8.7 million compared with €8.3 million in 2011.

The net margin for the full year was 7.6%, up from 6.2% in 2011.

"While 2012 was sadly marked by the death of Naturex's founder, Jacques Dikansky, operating performances were altogether satisfactory in a year that otherwise included many positive achievements. The Group remained successful in generating revenue through its development strategy combining organic and external growth, while pursuing expansion in its different markets, particularly in emerging countries" commented Naturex's Chairman-CEO, Thierry Lambert. "We must further strengthen our long-term growth potential in 2013, in particular by intensifying our research and development efforts, and I am confident in the ability of Naturex and its teams to meet this challenge."

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

▶ Analysts meeting (SFAF - French Society of Financial Analysts) of 28 March 2013

Naturex will present its consolidated annual results at the analysts meeting of 28 March 2013 (10:00 a.m.) to be held at the Centre de Conférence Capital 8 – 32 rue de Monceau, 75008 Paris.

▶ Availability of documents

The separate annual financial statements and notes thereto of Naturex S.A and the Group's consolidated financial statements for the period ending 31 December 2012 are available at Naturex's website, in the section for investors.

▶ Financial schedule

- Q1 2013 revenue:	26 April 2013
- Q1 2013 results:	29 May 2013
- AGM - Paris	26 June 2013

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



Total number of shares comprising the share capital: 7,728,769
ISIN FR0000054694

Naturex is a component of the CAC Small and Gaïa indexes.
Naturex is eligible for the "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 1,400 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 20 countries (France, Italy, Spain, Morocco, the United Kingdom, Belgium, Germany, Poland, Russia, UAE, Thailand, 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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