

Q1 2013 consolidated results  
(1 January to 31 March 2013)

## Positive operating performance in Q1 2013

- ✓ Revenue: +13.2%
- ✓ Current operating income: +13.5%
- ✓ Current operating margin: 12.0% of sales

Press release

Avignon, 29 May 2013 - Naturex, the global leader in speciality plant-based natural ingredients, announces its consolidated results for the 2013 first quarter:

€ millions IFRS	Q1 2013	Q1 2012*	Change (%)	FY 2012
<b>Revenue</b>	<b>83.2</b>	<b>73.5</b>	+13.2%	<b>299.8</b>
Gross margin	50.1	42.6	+17.5%	175.5
<i>Gross margin (%)</i>	<i>60.2%</i>	<i>58.0%</i>		<i>58.5%</i>
<b>Current operating income (EBIT)</b>	<b>10.0</b>	<b>8.8</b>	+13.5%	<b>35.9</b>
<i>Current operating margin (%)</i>	<i>12.0%</i>	<i>12.0%</i>		<i>12.0%</i>
Other non-current operating expenses	(0.3)	(1.2)		(4.4)
Other non-current operating income	-	-		6.1
<b>Net operating income</b>	<b>9.8</b>	<b>7.6</b>	+27.8%	<b>37.6</b>
<i>Operating margin (%)</i>	<i>11.7%</i>	<i>10.4%</i>		<i>12.5%</i>
Net borrowing costs	(1.0)	(1.3)		(5.1)
Other financial income and expenses	1.2	0.1		(0.9)
<b>Income before tax</b>	<b>9.9</b>	<b>6.5</b>	+51.9%	<b>31.7</b>
Tax expense	(3.2)	(2.3)	+42.1%	(8.7)
<b>Net income</b>	<b>6.7</b>	<b>4.2</b>	+57.2%	<b>22.9</b>
<i>Net margin (%)</i>	<i>8.0%</i>	<i>5.8%</i>		<i>7.6%</i>

\* A €0.3 million loss incurred in connection with secondary activities of Pektowin presented under "Net income (loss) from discontinued operations" in the income statement for Q1 2013 was added back to "Other non-current operating expenses". This adjustment was included in published versions of the 2012 interim and annual accounts.

### Dynamic organic growth

Consolidated revenue for the 2013 first quarter amounted to €83.2 million, up 13.2% compared to last year's same period.

At constant exchange rates (excluding a 1.2% negative currency effect), sales grew 14.4%. This included organic growth of 12.5% plus 1.9% from acquisitions (Valentine and DBS).

The consolidated gross margin amounted to €50.1 million, up 17.5% from the 2012 first quarter, reflecting a positive product mix that benefited from the development of value-added offerings.

## Good current operating results

Against the backdrop of rapid growth, Naturex's current operating margin remained steady in relation to the 2012 first quarter at 12%, despite the rise in staff costs and external expenses linked to Group reorganisation measures in 2012 that will weigh on 2013 full-year results on an incremental basis, as well as the still limited contribution of companies integrated in 2011/2012:

- Current operating income in the 2012 first quarter rose 13.5% to reach €10 million;
- Non-current operating expenses amounted to €0.3 million, down from €1.2 million in last year's first quarter. These expenses represent mainly Pektowin restructuring costs as well as acquisition-related costs;
- After these non-current expenses, consolidated net operating income came to €9.8 million, a 27.8% increase on last year's first quarter for an operating margin of 11.7%, up from 10.4% one year earlier.

Net borrowing costs amounted to €1 million compared to €1.3 million in the 2012 first quarter. Other financial income and expenses amounted to €1.2 million, up from €0.1 million for the same period last year.

Net income attributable to the Group amounted to €6.7 million, up from €4.2 million one year earlier after a €3.2 million tax charge compared with €2.3 million for the same period last year. The net margin for the quarter was 8%, up from 5.8% in the 2012 first quarter.

*"This promising start to the year reflects our continuing efforts to maximise organic growth and optimise our operating profitability over the medium term" commented Naturex's Chairman-CEO, Thierry Lambert. "Over the following quarters, we will pursue our strategy for sustainable organic growth creating value and continue to explore promising acquisitions with potential for synergies, by combining our scientific and technical know-how, significant sourcing capacity and commercial expertise, to offer our international customer base an increasingly innovative product offering."*

You can receive all financial information of Naturex free of charge by signing up at: [www.naturex.fr](http://www.naturex.fr)

### ▶ Upcoming events

- Combined General Meeting: 26 June 2013  
10:00 a.m. at NYSE Euronext – 39 Rue Cambon – 75001 Paris  
The meeting notice can be consulted at the Company's website.

### ▶ Financial schedule

- First-half revenue: 25 July 2013
- First-half consolidated results: 30 August 2013

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



Total number of shares comprising the share capital: 7,821,355  
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 the 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, U.A.E., 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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