

2013 annual sales
(1 January to 31 December 2013)

Strong annual sales growth: +9.7% at constant exchange rates

- ✓ **Solid organic growth**
- ✓ **Good momentum in all geographic regions**
- ✓ **Positive trend for emerging countries**

Press release

Avignon, 4 February 2014 - Naturex, global leader in specialty plant-based natural ingredients, announces its annual consolidated revenue for fiscal 2013:

€000s IFRS	FY 2013	FY 2012	Change (%)	Change (%) at constant exchange rates
1 st quarter	83,196	73,473	+13.2%	+14.4%
2 nd quarter	82,558	73,684	+12.0%	+12.5%
3 rd quarter	76,817	75,973	+1.1%	+6.0%
4 th quarter	78,215	76,693	+2.0%	+6.0%
Annual revenue	320,786	299,823	+7.0%	+9.7%

The difficult global economic conditions prevailing in 2013 led to slower economic growth, particularly in Western Europe.

In that context, and despite a particularly high comparison base from the prior year's second half, Naturex achieved good annual gains in an ingredients market still sustained by positive underlying trends favour of the natural, health and well-being.

On that momentum, full-year sales reached €320.8 million, up 7% from 2012. At constant exchange rates, sales rose 9.7% including organic growth of 8.0% and 1.7% from changes in Group structure (business of Decas Botanical Synergies consolidated as of 19 September 2012). Foreign exchange trends (-2.7% for the year) impacted mainly 2013 third and fourth quarter sales due to the significant depreciation of several currencies versus the euro, including the US and Australian dollars and selected emerging country currencies (Brazil, Mexico, China, Russia, India, etc.).

Nutrition & Health driving growth

€000s IFRS	FY 2013	FY 2012	Change (%)	Revenue mix (%)	Change (%) at constant exchange rates
Food & Beverage	184,085	188,828	-2.5%	57.4%	+0.4%
Nutrition & Health	112,896	92,295	+22.3%	35.2%	+24.8%
Personal Care	5,798	4,797	+20.9%	1.8%	+24.0%
Toll-Manufacturing and misc.	18,007	13,903	+29.5%	5.6%	+29.9%

- Food & Beverage had revenue of €184.1 million, with a marginal gain at constant exchange rates from the same period in 2012. This limited growth was however accompanied by a positive shift in the product mix to higher value-added products.
- Nutrition & Health posted excellent growth, gaining 24.8% at constant exchange rates to reach €112.9 million, reflecting both Naturex's strong positioning in North America as well as significant development in Europe, Asia and Latin America.
- Personal Care had revenue of nearly €6.0 million, up 24% at constant exchange rates. The Group continued to focus on developing its range of products specifically designed for cosmetic applications, and notably the NAToleis™ pure botanical oils range launched in September 2013.

- Toll Manufacturing's revenue came to €18.0 million for the year, up 29.9% at constant exchange rates. It is to be noted that the production plant created within the framework of the joint venture with Aker BioMarine Antarctic will come on line in the 2014 second quarter and integrate a portion of production currently assured by the Toll Manufacturing business unit.

Growth in all geographic regions

€000s IFRS	FY 2013	FY 2012*	Change (%)	Revenue mix (%)	Change (%) at constant exchange rates
Europe/Africa	150,635	142,291	+5.9%	47.0%	+6.9%
Americas	130,254	120,892	+7.7%	40.6%	+11.4%
Asia/Pacific	39,897	36,640	+8.9%	12.4%	+14.7%

* To take into account the geographic breakdown of our Sales Divisions, countries of the Middle East region previously included in Europe/Africa are henceforth presented within the Asia/Pacific region. The breakdown by geographic region for 2012 annual sales in consequence takes into account this new presentation.

Growth performances for the three geographical regions were less uneven, despite currency effects, due to positive contributions from emerging countries that account for 17.7% of Group sales.

- The Europe/Africa region had revenue of €150.6 million, up 6.9% at constant exchange rates from 2012. In addition to the good level of activity for toll manufacturing in this region, selected Western European countries showed encouraging signs of recovery at year-end.
- Revenue for the Americas region rose 11.4% at constant exchange rates to €130.3 million, confirming both the strong contribution of the United States and Latin America's continuing strength despite the significant depreciation of selected currencies, in particular the Brazilian real.
- The Asia/Pacific region had growth of 14.7% at constant exchange rates with revenue of €39.9 million. Asia continued to show very strong gains and now accounts for 53.5% of sales for this region, whereas sales in Australia advanced at a slower pace, henceforth focusing on the Naturex range of ingredients destined for the nutraceutical market in order to offset the historic volatility of the ingredients distribution activity.

"Naturex achieved a very good performance for 2013 in a particularly challenging economic environment in terms of growth and despite an unfavourable comparison base", commented Thierry Lambert, Naturex's Chairman-CEO. "This positive momentum reflects the work of our teams who contribute throughout the world to Naturex's development by providing an international customer base with a service and innovation driven offering. In 2014, we must continue to progress in a still difficult macroeconomic environment, focusing on our organic growth while pursuing our strategy of selective acquisitions."

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

▶ **Financial schedule**

- Results – FY 2013 31 March 2014

▶ **Upcoming events**

- Analysts meeting (SFAF - French Society of Financial Analysts), Paris 2 April 2014

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



Total number of shares comprising the share capital: 7,843,251
ISIN FR0000054694

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 the 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 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 1,450 people and benefits from 8 sourcing offices around the world and high-performance manufacturing operations across 15 sites in Europe, in Morocco, the United States, Brazil, Australia and India. It also has a global commercial presence through a dedicated network of sales offices in more than 20 countries.

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