

2014 nine-month sales
(1st January to 30 September 2014)

Very good Q3 contribution from Vegetable Juices Inc.

- ✓ **Worldwide economic environment still adverse**
- ✓ **Sustained growth by Food & Beverage**

Press release

Avignon, 4 November 2014 - Naturex, the global leader in specialty plant-based natural ingredients, announces its consolidated revenue for the first nine months of 2014:

€000s IFRS (unaudited data)	FY 2014	FY 2013	Change (%)	Change (%) at constant exchange rates
Restated* 1 st quarter	76,984	74,212	+3.7%	+6.3%
Restated 2 nd quarter	74,475	77,425	-3.8%	-0.5%
Restated 3 rd quarter	79,289	72,397	+9.5%	+9.6%
Restated 9-month revenue Excl. Svetol® in the US and krill extraction sales	230,748	224,034	+3.0%	+5.0%
<i>Svetol® sales in the US</i> <i>(included in the N&H)</i>	2,385	8,278		
<i>Krill extraction</i> <i>(included in Toll Manufacturing)</i>	5,236	10,259		
Consolidated 9-month revenue Including Svetol® in the US and krill extraction sales	238,369	242,571	-1.7%	+0.2%

* Quarterly data presented above was restated to adjust for Svetol® sales in the United States and krill extraction sales in light of the exceptional performances registered in 2013 for these two items and their non-recurring impact on 2014. Furthermore, as from September 2014, krill extraction operations were transferred to the joint venture with Aker BioMarine. Reported quarterly data is presented in the appendix to this press release.

2014 third-quarter revenue, as the first two quarters, was impacted by the base effect from exceptional conditions that have benefited in 2013, the green coffee bean extract with slimming effects (Svetol® in the United States) and krill extraction sales. It is noted that Krill extraction operations were transferred to the joint venture created with Aker BioMarine with its Houston production plant since September 2014.

Restated to eliminate these non-recurring items, third-quarter sales amounted to €79.3 million, up 9.6% at constant exchange rates. This growth reflects mainly acquisitions¹ with a very good contribution from Vegetable Juices Inc. based on sales of €8.8 million. Adverse currency effects that significantly impacted the last two quarters' sales were sharply reduced in the third quarter as the US dollar strengthened in August and September 2014.

On that basis, at constant exchange rates nine-month sales grew 5% to €230.7 million. On a reported consolidated basis, sales reached €238.4 million, up 0.2% at constant exchange rates (-1.7% at current exchange rates), including the strong four-month contribution from Vegetable Juices Inc. (€11.8 million) and impacted by the €10.9 million base effect differential from Svetol® and krill extraction sales.

¹ Integration of Vegetable Juices Inc. in June 2014 and Chile Botanics in January 2014

Food & Beverage driving growth

€000s IFRS <u>Restated sales²</u>	9 months FY 2014	9 months FY 2013	Revenue mix (%)	Change (%)	Change (%) constant exchange rates
Food & Beverage	155,326	141,552	67.3%	+9.7%	+11.7%
Nutrition & Health	67,777	75,211	29.4%	-9.9%	-7.7%
Personal Care	4,841	4,291	2.1%	+12.8%	+14.0%
Toll Manufacturing	2,804	2,980	1.2%	-5.9%	-3.5%
Total	230,748	224,034	100%	+3.0%	+5.0%

- Food & Beverage (67.3% of restated sales² for the period), grew 11.7% at constant exchange rates, driven mainly by sales from Vegetable Juices Inc., consolidated since June 2014, and that contributed to Naturex's F&V (Fruits & Vegetables) range. In addition, the completed reorganisation of the Group's commercial operations and clarification of the offering at the end of 2013 has set the stage for capturing the growth that is still subdued in selected European markets. However, in response to continuing adverse economic conditions and geopolitical tensions in certain regions of the world, the main international players of the food industry have adjusted their inventories, resulting in delays in purchasing.
- Nutrition & Health recorded a 7.7% decline in restated sales for Svetol® US at constant exchange rates. In the United States, the main contributor to this business, selected nutraceutical customers significantly reduced inventories and revisions to their first half sales forecasts were extended over to the third quarter. Furthermore, a portion of the botanical extract range was adversely affected by increased competition in a difficult market environment.
- Personal Care grew 14% at constant exchange rates from a sales base of €4.8 million that is still limited relative to the Group's scale. With an expanded technical range of plant extracts and botanical oils as well as purified active molecules, this activity is positively positioned to address evolving trends in the cosmetics market in favour of more natural products.
- Toll Manufacturing, restated to adjust for sales from krill extraction, contributed marginally to revenue in the period based on a level that was virtually on par with 2013. Krill extraction sales are now generated through the Houston plant created under the joint venture with Aker BioMarine.

² Excluding Svetol® sales in the US (Nutrition & Health activity) - and krill extraction sales (Toll Manufacturing activity)

Strong growth in the Americas following the successful integration of Vegetable Juices Inc.

€000s IFRS <u>Restated sales</u> ²	9 months FY 2014	9 months FY 2013	Revenue mix (%)	Change (%)	Change (%) constant exchange rates
Europe/Africa	101,598	103,632	44.0%	-2.0%	-2.5%
Americas	98,704	90,207	42.8%	+9.4%	+13.3%
Asia/Pacific	30,445	30,196	13.2%	+0.8%	+6.0%
Total	230,748	224,034	100%	+3.0%	+5.0%

- The Europe/Africa region recorded a decline of 2.5% at constant exchange rates from last year's same period, excluding krill extraction toll manufacturing sales. With the economic environment still sluggish and against the backdrop of the Ukraine-Russia crisis, consumer confidence has experienced difficulty in recovering; all players of the ingredients sector were adversely impacted by inventory adjustments from customers in the food processing and nutraceutical industries.
- The Americas region registered sales growth of 13.3% at constant exchange rates (excluding Svetol® sales), reflecting mainly the successful integration in the United States of Vegetable Juices Inc. with a substantial four-month contribution to the Food & Beverage activity. Sales to the United States were also adversely impacted by tensions in the nutraceutical market in terms of competition and a phenomenon of destocking by selected customers which persisted in the 2014 third quarter.
- The Asia/Pacific region gained 6% at constant exchange rates. Asian countries continue to grow despite marginally lower sales in the 2014 third quarter and the Pacific region (Australia and New Zealand), which accounted for 17% of the sales for this geographic segment excluding the historic business of ingredients distribution in Australia still declining, showed strong growth in the period (+35% at constant exchange rates) around botanical extracts for the nutraceutical market.
- Emerging countries account for 18.9% of Group sales, up from 17.9% one year earlier.

"Sales for the first nine months were in line with expectations given the persistently gloomy economic climate, an increased wait-and-see approach by international players and the substantial impact of the exceptionally high comparison base of 2013", commented Thierry Lambert, Chairman of the Board of Directors. "However, sales growth in the 2014 third quarter confirms the attractive positioning of Vegetable Juices Inc. in the Food & Beverage market while the start of its integration highlights the strong potential of this acquisition in terms of commercial and technical synergies within the Group."

Olivier Rigaud, Naturex's Chief Executive Officer who joined the Group on 1st October 2014 added: "In a market with a strong focus on naturalness and "clean label", Naturex's rich product range as well as its significant capacity for sourcing and innovation constitute tremendous assets. In recent weeks, I have been able to observe the expertise and professionalism of the Group's teams. The top challenge going forward will be to ramp up our commercial action in order to fully capitalise on these competitive advantages and generate organic growth of good quality."

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

► Financial schedule

- | | |
|------------------------------|------------------|
| - 2014 third-quarter results | 28 November 2014 |
| - Annual revenue | 3 February 2015 |
| - Annual results | 31 March 2015 |

► Upcoming events

- | | |
|---------------------------------|---------------------|
| - Actionaria tradeshow (Paris) | 21-22 November 2014 |
| - SFAF analysts meeting (Paris) | 3 April 2015 |

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



Total number of shares comprising the share capital: 9,194,933 (September 2014)
ISIN FR0000054694

NATUREX is a component of the CACT, CAC@PME, CAC Small & Mid, CAC Small, Gaïa Index.

Naturex is eligible for the "long only" Deferred Settlement Service (SRD) and French equity plans (PEA and PEA-PME).

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.

TICKER: 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 1,600 people with 8 sourcing offices located throughout the world and high-performance manufacturing operations across 16 sites in Europe, 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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APPENDIX

Reported sales by market segment and geographic region

€000s IFRS Unaudited data Reported revenue	FY 2014	FY 2013	Change (%)	Change (%) at constant exchange rates
1 st quarter	79,603	83,196	-4.3%	-2.1%
2 nd quarter	78,738	82,558	-4.6%	-1.4%
3 rd quarter	80,028	76,817	+4.2%	+4.3%
9-month revenue (YTD)	238,369	242,571	-1.7%	+0.2%

€000s IFRS Reported sales	9 months FY 2014	9 months FY 2013	Revenue mix (%)	Change (%)	Change (%) constant exchange rates
Revenue mix by business					
Food & Beverage	155,326	141,552	65.2%	+9.7%	+11.7%
Nutrition & Health	70,162	83,489	29.4%	-16.0%	-13.9%
Personal Care	4,841	4,291	2.0%	+12.8%	+14.0%
Toll Manufacturing	8,040	13,239	3.4%	-39.3%	-38.7%
Total	238,369	242,571	100%	-1.7%	+0.2%

Revenue by region					
Europe/Africa	106,835	113,891	44.8%	-6.2%	-6.7%
Americas	101,089	98,484	42.4%	+2.6%	+6.3%
Asia/Pacific	30,445	30,196	12.8%	+0.8%	+6.0%
Total	238,369	242,571	100%	-1.7%	+0.2%

Svetol® sales in the US

€000s IFRS Unaudited data	FY 2014	FY 2013
1 st quarter	921	4,544
2 nd quarter	929	2,743
3 rd quarter	535	991
9-month revenue (YTD)	2,385	8,278
4 th quarter	<i>Reported on 03/02/2015</i>	2,187
Total	<i>Reported on 03/02/2015</i>	10,465

Krill extraction sales

€000s IFRS Unaudited data	FY 2014	FY 2013
1 st quarter	1,698	4,440
2 nd quarter	3,334	2,390
3 rd quarter	204	3,429
9-month revenue (YTD)	5,236	10,259
4 th quarter	<i>Reported on 03/02/2015</i>	3,818
Total	<i>Reported on 03/02/2015</i>	14,077