

Q1 2015 revenue (1 January to 31 March 2015)

Very robust first-quarter growth: +23.9% (current exchange rates)

- ✓ Organic growth stabilised
- ✓ Renewed growth for Nutrition & Health in the United States
- ✓ Very positive effects from acquisitions and foreign exchange trends
- ✓ The European market still sluggish

Press release

Avignon, 28 April 2015 - Naturex, the global leader in speciality plant-based natural ingredients, announces its 2015 first-quarter consolidated revenue:

€000s IFRS (unaudited data)	FY 2015	FY 2014	Change (%)	Change (%) at constant exchange rates	Change % like-for-like (constant currency and structure)
Q1 revenue:	98,602	79,603	+23.9%	+12.0%	+0.0%

Consolidated revenue for the 2015 first quarter rose to €98.6 million, with particularly robust growth of 23.9%, compared to last year's same period.

This good performance benefited from:

- a stabilization in sales for the historical Group structure (€79.3 million), that began in the last quarter of 2014;
- changes in the Group structure with the very good contribution from Vegetable Juices Inc. (€9.6 million);
- a favourable currency effect (€9.4 million) primarily from the US dollar during the period.

Food & Beverage sales driven by Vegetable Juices Inc.

Nutrition & Health resumes organic growth

€000s IFRS (unaudited data)	Q1 2015	Q1 2014	Revenue mix (%)	Change (%)	Change (%) constant exchange rates	Change (%) Like-for-like (constant currency and structure ¹)
Food & Beverage	63,085	49,230	64.0%	+28.1%	+15.9%	-3.5%
Nutrition & Health	29,293	25,865	29.7%	+13.3%	+1.1%	+1.1%
Personal Care	2,688	1,557	2.7%	+72.6%	+61.8%	+61.8%
Toll-Manufacturing	3,536	2,951	3.6%	+19.8%	+16.1%	+16.1%
Total	98,602	79,603	100.0%	+23.9%	+12.0%	+0.0%

- Food & Beverage had revenue of €63.1 million, with strong 15.9% growth at constant exchange rates, and a substantial contribution from Vegetable Juices Inc. (€9.6 million a constant exchange rates). For the historical Group structure, sales were impacted by a high comparison base as well as continuing sluggishness in Europe, whereas in the United States the shift in favour of natural foods is being pursued actively, notably for colouring and preservatives. In addition, the creation of new concepts within our application laboratories (SpringLabs), notably for the "Colours", "Fruits &

¹ Consolidation structure effect (constant currencies) : Vegetable Juices Inc. consolidated since June 2014 (€9.6 million).

Vegetables" and "Quillaia" ranges will facilitate the acquisition of new customers and boost sales for this business in the coming months.

- Organic growth of 1.1% for Nutrition & Health confirms the first positive effects of the plan rolled out at the end of 2014 for recapturing growth in the United States by:
 - Adopting a commercial approach targeting our historic customers for selected plant extracts;
 - An expanded offering of products with clinically substantiated benefits, notably Pacran® (Cranberry extracts promoting urinary track comfort);
 - Establishing a position in growth markets by introducing innovative concepts based on a convergence of nutrition and health.

These measures will not produce their full effects in terms of growth and profitability until the second half of 2015.

- The Personal Care business has virtually doubled in size with sales of €2.7 million (+61.8% at constant exchange rates), up from €1.6 million one year earlier, by successfully leveraging Naturex's know-how in terms of the sourcing, formulation and purification of innovative plant extracts. New applications based on quillaia extracts with tensioactive surfactant properties, developed in our SpringLab in Avignon and presented at the In-Cosmetics Exhibition in Barcelona have completed our range by offering real natural alternatives to major cosmetics companies.
- Toll Manufacturing revenue grew 16.1% at constant exchange rates, reflecting primarily €2.8 million in sales from krill toll manufacturing, while the Houston plant (JV with Aker BioMarine) is in a technical test phase.

More favourable market conditions in the United States

Europe remains in the grip of a gloomy economic environment

€000s IFRS Unaudited data	Q1 2015	Q1 2014	Revenue mix (%)	Change (%)	Change (%) constant exchange rates	Change (%) Like-for-like (constant currency and structure ¹)
Europe/Africa	37,779	38,707	38.3%	-2.4%	-4.4%	-4.4%
Americas	49,680	31,770	50.4%	+56.4%	+31.9%	+1.8%
Asia/Pacific	11,144	9,126	11.3%	+22.1%	+12.5%	+12.5%
Total	98,602	79,603	100.0%	+23.9%	+12.0%	+0.0%

- The Europe/Africa region contracted 4.4% at constant exchange rates from last year's same period, reflecting continuing economic stagnation. A commercial revitalization plan similar to the one implemented in the United States is in the process of being deployed in order to improve Naturex's positioning.
- The Americas region registered growth in sales of 31.9% at constant exchange rates in large part reflecting the very good contribution of the United States with the integration of sales from Vegetable Juices Inc. and renewed organic growth by its historic businesses.
- The Asia/Pacific region grew 12.5% at constant exchange rates, highlighting sustained demand in the Food & Beverage and Nutrition & Health markets.

"The year has gotten off to a very encouraging start: organic growth has stabilized after four consecutive quarters of decline in 2014. Recently acquired Vegetable Juices Inc. is continuing to perform very well

and we are benefiting from a more favourable foreign exchange environment", commented Olivier Rigaud, Naturex's Chief Executive Officer and member of the Board.

"By geographic region and by business, performances were nevertheless mixed: in the United States, momentum is positive for Food & Beverage and Nutrition & Health's gradual recovery is back on a positive track with organic growth; Europe in contrast remains a major focus of attention where we will apply the same measures as in the United States; our initiatives in emerging countries will allow us to strengthen our positions over the year.

With these achievements of the first quarter, I am confident in our ability to pursue development and to build solid foundations for sustainable growth. In the meantime, our teams throughout the world are focused on implementing our 2015 "Conquest, Cash & People" action plan. With operating expense cost control measures and the redeployment of personnel as priorities, the effects of these efforts on margins will be visible starting in the 2015 first half".

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

▶ **Financial schedule**

Q1 2015 results: 26 May 2015

▶ **Upcoming events**

- AGM (Paris) 24 June 2015
- Strategy 2020 Presentation (Paris) 30 June 2015

NATUREX

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



Total number of shares comprising the share capital: 9,205,153 (March 2015)
ISIN FR0000054694

NATUREX is a component of the CACT, Enternext CAC PEA-PME 150, 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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