

H1 2015 revenue (1 January to 30 June 2015)

Strong H1 2015 growth: +28.3%

- ✓ Return to organic growth: +4.7%
- ✓ Buoyant growth from our three activities
- ✓ Positive momentum spread across all regions

Press release

Avignon, 29 July 2015 - Naturex, the global leader in specialty plant-based natural ingredients, announces its 2015 first-half consolidated revenue:

€000s IFRS (unaudited data)	FY 2015	FY 2014	Change (%)	Change (%) at constant exchange rates	Change % like-for-like (constant currency and scope)
1 st quarter	98,602	79,603	+23.9%	+12.0%	+0.0%
2 nd quarter	104,571	78,738	+32.8%	+16.8%	+9.5%
First half	203,173	158,341	+28.3%	+14.4%	+4.7%

Consolidated revenue for the 2015 first half rose to € 203.2 million, with particularly robust growth of 28.3% compared to last year's same period and including organic growth of 4.7%.

This very good performance was driven by:

- sales growth for the historical Group structure with a strong acceleration in the 2015 second quarter (+9.5% in organic growth) following steady first-quarter sales;
- a very favourable foreign exchange environment compared to the 2014 first half with a positive currency effect of €18.8 million largely reflecting the significant contribution of sales in US dollars;
- a Group scope effect of €18.5 million from Vegetable Juices Inc. sales¹.

Buoyant growth from our three activities

€000s IFRS (unaudited data)	First half 2015	First half 2014	Revenue mix (%)	Change (%)	Change (%) constant exchange rates	Change (%) Like-for-like (constant currency and scope)
Food & Beverage	130,290	98,672	64.1%	+32.0%	+17.5%	+2.0%
Nutrition & Health	61,128	49,066	30.1%	+24.6%	+10.0%	+10.0%
Personal Care	5,146	3,174	2.5%	+62.1%	+49.7%	+49.7%
Toll Manufacturing	6,609	7,429	3.3%	-11.0%	-13.2%	-13.2%
Total	203,173	158,341	100.0%	+28.3%	+14.4%	+4.7%

- Food & Beverage had revenue of €130.3 million, up sharply by 32%. After moderate growth at the start of the year, sales picked up in the second quarter with good contributions from strategic product segments (phytoactives, fruit and vegetable-based ingredients, natural colours and natural antioxidants).

¹ Vegetable Juices Inc. was consolidated by the Group as from June 2014. The Group scope effect concerns only sales from January to May 2015 as from June 2015, the sales of this entity are included within the historical Group structure of consolidated operations.

- Nutrition & Health achieved very strong growth (+24.6%) with sales of €61.1 million. This strong momentum was driven by targeted commercial campaigns promoting Naturex's expertise in product ranges with clinically substantiated benefits and innovative concepts.
- Personal Care achieved further gains among key accounts in the cosmetics market, with strong organic growth (+62.1%), to reach sales of €5.1 million, up from €3.2 million in the 2014 first half.
- Toll Manufacturing revenue of €6.6 million originated primarily from krill toll manufacturing. These sales are destined to be phased out in the second half by the transfer of the operations to the Houston plant (joint-venture with Aker BioMarine).

Positive momentum spread across all regions

€000s IFRS Unaudited data	First half 2015	First half 2014	Revenue mix (%)	Change (%)	Change (%) constant exchange rates	Change (%) Like-for-like (constant currency and scope)
Europe/Africa	77,021	75,604	37.9%	+1.9%	-0.5%	-0.5%
Americas	102,831	63,863	50.6%	+61.0%	+32.2%	+8.3%
Asia/Pacific	23,321	18,873	11.5%	+23.6%	+13.5%	+13.5%
Total	203,173	158,341	100%	+28.3%	+14.4%	+4.7%

- The Europe/Africa region had €77 million in revenue, up 1.9%. The stabilisation of sales confirms the first positive effects of the plan implemented in the first quarter for recapturing growth.
- The Americas region registered a spectacular 61% increase in revenue to reach €102.8 million. The United States contributed significantly to this growth, largely attributable to the successful repositioning of the nutraceutical offering and the plan for re-energizing business development for Food & Beverage. Vegetable Juices Inc., consolidated by the Group as from June, continued to outperform the market, albeit at a slower pace than in 2014.
- The Asia/Pacific region grew 23.6%, confirming Naturex's strong position in the nutraceutical market and enabling it to meet an ever increasing demand from emerging countries.

"Initiatives of recent months to regain commercial momentum have put the Group back on track for growth in the 2015 first half, culminating in a strong acceleration in the second quarter across all the strategic platforms defined in our BRIGHT2020 plan. We are particularly proud of the work achieved by all our teams throughout the world", commented Olivier Rigaud, Chief Executive Officer and Director of Naturex.

"Operational and financial discipline measures taken over the first six months represent a first step in our Group's transition to a model for sustainable, lasting and profitable growth over the medium-term. As already specified, the initial effects of these measures will not yet be visible at the level of EBITDA in the first half and we will remain focused on creating the conditions necessary to improve our operating profitability starting from the 2015 second half."

About BRIGHT2020

Naturex presented its BRIGHT2020 strategic plan to the financial community on 30 June 2015.

BRIGHT 2020's goal is to achieve well-managed, lasting and profitable growth by placing the consumer at the heart of Naturex's culture and business model.

NATUREX

The **BRIGHT2020** strategy is based on six pillars (sustainable development, people and culture, execution and simplification, emerging markets, innovation and science, customer focus) organised into three major priorities: Care, Execute & Grow.

Naturex has defined objectives within the framework of **BRIGHT2020**:

- Financial objectives:
 - ✓ Annual organic growth of between 8% and 10%;
 - ✓ An EBITDA margin of 20%;
 - ✓ A Free Cash Flow/EBITDA ratio greater than 25%;
- Operational objectives:
 - ✓ 10% of sales from new products
 - ✓ 25% of sales from emerging countries;
 - ✓ An employee attrition rate of less than 5%.

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

▶ Financial schedule

2015 first-half results 16 September 2015

▶ Upcoming events

- SFAF analysts meeting (Paris) 17 September 2015

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



Total number of shares comprising the share capital: 9,221,113 (June 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 more than 1,700 people with 8 sourcing offices located throughout the world and high-performance manufacturing operations across 15 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.

▶ **Contacts**

Carole Alexandre

Investor Relations

Tel.: +33 (0)4 90 23 78 28

c.alexandre@naturex.com

Anne Catherine Bonjour

Actus Finance Press Relations

Tel.: +33 (0)1 53 67 36 93

acbonjour@actus.fr