

2015 third-quarter and nine month revenue (1 January to 30 September 2015)

Continuing growth in the Q3 2015

- ✓ **Sustained organic growth of 6.1%**
- ✓ **Strong contribution by the nutraceutical market and an improved product mix**
- ✓ **Positive trends spread across all three regions**

Press release

Avignon, 4 November 2015 - Naturex, the global leader in speciality plant-based natural ingredients, announces its consolidated revenue for the first nine months of 2015:

€000s IFRS (unaudited data)	FY 2015	FY 2014	Change (%)	Change (%) At constant exchange rates	Change % Like-for-like (constant currency and structure)
1 st quarter	98,602	79,603	+23.9%	+12.0%	+0.0%
2 nd quarter	104,048	78,738	+32.1%	+16.2%	+9.0%
1st half	202,650	158,341	+28.0%	+14.1%	+4.5%
3 rd quarter	94,321	80,028	+17.9%	+6.1%	+6.1%
9-month revenue (YTD)	296,971	238,369	+24.6%	+11.4%	+5.0%

Consolidated sales for the first nine months of 2015 reached €297.0 million, with strong growth at current exchange rates of 24.6%. This performance included 6.4% from the consolidation scope effect¹, 13.2% from a positive exchange rate effect and organic growth of 5.0%.

For the 2015 third quarter, measures for recapturing growth across all businesses and regions continued by focusing on two major areas: optimising the product portfolio and reinforcing our positioning in value added market segments.

Revenue for the quarter rose in consequence to €94.3 million, up 17.9% from the 2014 third quarter. This included 11.8% from the exchange rate effect, marginally less favourable than the previous quarter, and 6.1% from organic growth which now includes sales from Vegetable Juices Inc.

Growth bolstered by the optimisation of the product portfolio and the offering's positioning

€000s IFRS (unaudited data)	9 months 2015	9 months 2014	Revenue mix (%)	Change (%)	Change (%) Constant exchange rates	Change (%) Like-for-like (constant currency and structure)
Food & Beverage	189,821	155,326	63.9%	+22.2%	+9.0%	-0.8%
Nutrition & Health	91,088	70,162	30.7%	+29.8%	+15.4%	+15.4%
Personal Care	7,423	4,841	2.5%	+53.3%	+41.0%	+41.0%
Toll Manufacturing	8,639	8,040	2.9%	+7.5%	+4.2%	+4.2%
Total	296,971	238,369	100.0%	+24.6%	+11.4%	+5.0%

¹ Vegetable Juices Inc. was consolidated by the Group as from June 2014. The consolidation scope effect concerns only sales from January to May 2015 as, starting from June 2015, this entity's sales were included within the historical Group structure.

- The Food & Beverage division had revenue of €189.8 million, up 22.2% for the first nine months of 2015. This included a consolidation scope effect of €18.5 million from sales in the first five months of Vegetable Juices Inc.

As we continue to optimise our product ranges to increase the value generated by our product mix and integrate Vegetable Juices Inc. within the historical Group structure of consolidated operations, third quarter sales rose 5.1% to €59.5 million. Vegetable Juices Inc. experienced a slowdown in this period as customers postponed the launch of new products and concepts.

- Nutrition & Health achieved very strong growth of 29.8% with revenue of €91.1 million for the first nine months of 2015. Revenue in the third quarter was up 44.5% from the same period in 2014 to €30.5 million. This growth was driven in particular by the repositioning the nutraceutical offering initiated at the end of 2014 in favour of plant extracts with clinically-substantiated benefits and innovative fruit and vegetable-based concepts for example.
- Personal Care grew 53.3% over the first nine months, with sales reaching €7.4 million. The third quarter maintained the momentum of the first two quarters with growth in sales of 36.6%.
- Toll Manufacturing revenue of €6.6 million was largely steady over the first nine months and derived primarily from krill toll manufacturing. As previously reported, this activity is now carried out at the Houston plant created in connection with the Aker BioMarine joint venture.

Positive trends spread across all three regions

€000s IFRS Unaudited data	9 months 2015	9 months 2014	Revenue mix (%)	Change (%)	Change (%) Constant exchange rates	Change (%) Like-for-like (constant currency and structure)
Europe/Africa	110,073	106,835	37.1%	+3.0%	+0.6%	+0.6%
Americas	152,056	101,089	51.2%	+50.4%	+24.0%	+8.9%
Asia/Pacific	34,842	30,445	11.7%	+14.4%	+7.5%	+7.5%
Total	296,971	238,369	100%	+24.6%	+11.4%	+5.0%

- The Europe/Africa region had €110.1 million in revenue, up 3.0%, for the first nine months of the year. Sales in the third quarter were up 5.8%, highlighting this region's gradual return to growth, despite uneven performances from one country to the next.
- The Americas region had nine-month revenue of €152.1 million (including the consolidation scope effect from VJI), up 50.4% for the period. In the third quarter, sales rose 33.6% to €49.7 million, driven primarily by strong growth in the United States.
- The Asia/Pacific region had growth of 14.4% for the first nine months of 2015 with revenue of €34.8 million. Measures taken to rationalise the product lines of the Food & Beverage business adversely impacted third-quarter sales that amounted to €11.5 million whereas it continued to actively make strong inroads into the nutraceutical market.

"Solid organic growth of 6.1% in the 2015 third-quarter confirms the positive effects of a gradual and sustainable shift towards a business model for optimising growth and creating value", commented Olivier Rigaud, Chief Executive Officer and Director of Naturex. "By pursuing our strategy for business development in all regions where we operate and optimising our product portfolio, we have been successful in getting back on track with sustained growth for the first nine months, despite continuing volatility in selected markets. We are confident that this momentum will lead to quality growth for the full-year and be accompanied by an improvement in profitability in the second half. The adoption of new governance for the Sales Division and the reinforcing of management with the recruitment of experienced Senior Vice Presidents, General Managers for the four redefined geographic regions, will



allow us to accelerate our growth in the months ahead in emerging markets and bolster our positions in North America and Europe, in line with the targets for growth and profitability of our BRIGHT2020 strategic plan."

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

► **Financial schedule**

- 2015 third-quarter results 30 November 2015

► **Upcoming events**

- Extraordinary General Meeting (Paris) 12 November 2015
- Actionaria tradeshow (Paris) 20-21 November 2015

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



Total number of shares comprising the share capital: 9,234,635 (October 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.

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INFORMATION ON 2015 THIRD-QUARTER SALES

Revenue mix by business

€000s IFRS (unaudited data)	Q3 2015	Q3 2014	Revenue mix (%)	Change (%)	Change (%) Constant exchange rates	Change (%) Like-for-like (constant currency and structure)
Food & Beverage	59,531	56,654	63.1%	+5.1%	-5.7%	-5.7%
Nutrition & Health	30,483	21,096	32.3%	+44.5%	+30.1%	+30.1%
Personal Care	2,277	1,667	2.4%	+36.6%	+24.5%	+24.5%
Toll Manufacturing	2,030	611	2.2%	+232.2%	+215.2%	+215.2%
Total	94,321	80,028	100.0%	+17.9%	+6.1%	+6.1%

Revenue mix by region

€000s IFRS Unaudited data	Q3 2015	Q3 2014	Revenue mix (%)	Change (%)	Change (%) Constant exchange rates	Change (%) Like-for-like (constant currency and structure)
Europe/Africa	33,052	31,231	35.0%	+5.8%	+3.3%	+3.3%
Americas	49,749	37,225	52.7%	+33.6%	+11.0%	+11.0%
Asia/Pacific	11,521	11,572	12.2%	-0.4%	-2.3%	-2.3%
Total	94,321	80,028	100%	+17.9%	+6.1%	+6.1%