

2015 4th quarter and 12-month revenue (1st January to 31 December 2015)

Strong rebound in growth for 2015: +21.5%

- ✓ **Healthy and solid organic growth: +5.0%**
- ✓ **Optimising the product mix and the business-driven approach**
- ✓ **Positive contributions from all regions**

Press release

Avignon, 4 February 2016 - Naturex, the global leader in specialty plant-based natural ingredients, announces its 2015 fourth-quarter and annual consolidated revenue:

€000s IFRS (unaudited data)	FY 2015	FY 2014	Change (%)	Change (%) At constant exchange rates	Change % Like-for-like (constant currency and structure)
Annual revenue	397,812	327,350	+21.5%	+9.7%	+5.0%

In 2015, Naturex launched a commercial recovery plan to restore organic growth, after being significantly impacted by four consecutive quarters of negative growth in 2014 for the Group's historic structure.

On that basis, Naturex delivered sales of €397.8 million for the year, up 21.5%. Organic growth also registered solid and healthy gains of 5%, compared to a decline of 4.3% in 2014, while the consolidation scope effect from Vegetable Juices Inc. sales for the first five months represented 4.7%. The positive exchange rate effect of 11.8% for the year, linked primarily to the dollar's rise relative to the euro, allowed us to leverage our strong presence in the United States and to increase the share of our revenue in US dollars.

2015 fourth-quarter revenue reached €100.8 million up 13.3% from the same period in 2014, including 5.0% from organic growth and 8.3% from the exchange rate effect.

The main measures taken to lay sound and solid foundations for this growth involved three major lines of action:

- Recapturing our historic markets of North America Western Europe by deploying a well-adapted commercial organisation and by strengthening the Group's position in emerging markets with a reinforced regional management organisation;
- Renewed commercial momentum by rolling out targeted marketing campaigns and ramping up our regional application labs, building closer ties with customers and an in-depth understanding of the end-consumer expectations;
- Optimising the product portfolio in favour of higher added value and promising innovations in line with our Bright2020 strategic plan.

Positive momentum across the three main activities based on an optimised product mix and business-driven approach

€000s IFRS (unaudited data)	FY 2015	FY 2014	Revenue mix (%)	Change (%)	Change (%) Constant exchange rates	Change (%) Like-for-like (constant currency and structure)
Food & Beverage	253,838	213,242	63.8%	+19.0%	+7.2%	+0.1%
Nutrition & Health	124,077	97,475	31.2%	+27.3%	+14.4%	+14.4%
Personal Care	9,533	6,854	2.4%	+39.1%	+28.4%	+28.4%
Toll Manufacturing	10,363	9,779	2.6%	+6.0%	+1.9%	+1.9%
TOTAL	397,812	327,350	100.0%	+21.5%	+9.7%	+5.0%

- **The Food & Beverage division** had revenue of €253.8 million, up 19.0% for the for the year. This included a €18.5 million consolidation scope effect from Vegetable Juices Inc. sales for the first five months of 2015.

Like-for-like (constant currency and structure), sales were largely stable (+0.1%), reflecting the combined effects from significantly reducing the share of so-called "commodities" products, the optimisation of the product mix, and the targeted rationalisation of low margin product references.

In the 2015 fourth quarter, revenue came to €64.0 million, highlighting positive momentum for growth of 10.5% compared to the same quarter in 2014. Like-for-like (constant structure and currency), revenue growth was up 2.4%.

Vegetable Juices Inc., consolidated as from June 2015, continued to perform well.

- **Nutrition & Health** achieved very strong growth of 27.3% with annual revenue of €124.1 million for 2015. 2015 fourth-quarter revenue maintained the momentum of the preceding quarters with growth of 20.8% to €33.0 million compared to the 2014 fourth quarter.

Repositioning the nutraceutical offering beyond the traditional market of dietary supplements initiated at the end of 2014 in favour of phytoactives with clinically-substantiated benefits and concepts combining nutritional and health properties benefits within differentiating formats has made it possible to capture new segments. In addition, Naturex's expertise in sourcing, traceability and quality control for its raw materials has bolstered our established position among major market players.

- **Personal Care** was up significantly in 2015 by 39.1% with revenue of €9.5 million. This performance highlights the positive effects of the commercial strategy adopted a year ago, with an offering targeting key accounts in the cosmetic sector. Revenue for the 2015 fourth-quarter amounted to €2.1 million, up 4.8%.
- **Toll Manufacturing** revenue amounted to €10.4 million. This included mainly sales derived from krill toll manufacturing now transferred and carried out at the Houston plant created in connection with the Aker BioMarine joint venture..

Positive contributions from all regions

€000s IFRS Unaudited data	FY 2015	FY 2014	Revenue mix (%)	Change (%)	Change (%) Constant exchange rates	Change (%) Like-for-like (constant currency and structure)
Europe/Africa	145,479	140,274	36.6%	+3.7%	+1.5%	+1.5%
Americas	204,969	144,096	51.5%	+42.2%	+19.0%	+8.4%
Asia/Pacific	47,365	42,980	11.9%	+10.2%	+4.8%	+4.8%
TOTAL	397,812	327,350	100.0%	+21.5%	+9.7%	+5.0%

- **The Europe/Africa region** registered a good returned to growth in 2015 with revenue of 3.7% to €145.5 million. Fourth-quarter revenue rose 5.9%, confirming the renewed activity in certain European countries in large part reflecting the positive effect of the key account approach, and despite macroeconomic conditions which remain very mixed.
- **The Americas region** had annual revenue of €205.0 million (including the consolidation scope effect from VJI for five months), up 42.2%, of which 8.4% in organic growth. In the fourth-quarter, revenue rose 23.0% to €52.9 million, with 7.4% in organic growth. This momentum is driven largely by sales in the United States, highlighting the commitment by key players of the food industry and health sectors in transitioning from synthetic to natural ingredients in addition to an increasing focus on quality, traceability and “clean to clear” labelling.
- **The Asia/Pacific region** grew 10.2% with €47.4 million in revenue as strong growth in the nutraceutical sector offset lower Food & Beverage sales. Revenue in the fourth quarter remained largely steady at €12.5 million.

"With 2015 marking a return to healthy and solid organic growth for all Group businesses, we are proud of the progress achieved by all teams in rigorously executing the Conquest, Cash & People plan in barely one year", commented Olivier Rigaud, Chief Executive Officer and Director of Naturex.

"In 2016, our efforts will focus on our four key product categories that offer significant growth potential over the long-term: natural colours, natural antioxidants, phytoactives, and fruit & vegetable-based specialty ingredients. With a reorganised sales management structure that is now fully operational, our priority going forward is to further strengthen our positions in Europe and North America in the Key Account segment and accelerate our growth in emerging countries. To achieve these goals, we must concentrate on optimising our industrial capacities and streamlining our operating model. On this basis, I am confident in our ability to meet the five year targets set for organic growth and profitability in our Bright2020 strategic plan."

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

► Financial schedule

Results – FY 2015

30 March 2016

► Upcoming events

- Analysts meeting (SFAF - French Society of Financial Analysts) 31 March 2016

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



Total number of shares comprising the share capital: 9,238,850 (December 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 ANNUAL REVENUE BY QUARTER

€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%
3 rd quarter	94,321	80,028	+17.9%	+6.1%	+6.1%
4 th quarter	100,841	88,981	+13.3%	+5.0%	+5.0%
Annual revenue	397,812	327,350	+21.5%	+9.7%	+5.0%

INFORMATION ON 2015 4th QUARTER REVENUE

Revenue mix by business

€000s IFRS (unaudited data)	Q4 2015	Q4 2014	Revenue mix (%)	Change (%)	Change (%) Constant exchange rates	Change (%) Like-for-like (constant currency and structure)
Food & Beverage	64,018	57,916	63.5%	+10.5%	+2.4%	+2.4%
Nutrition & Health	32,989	27,313	32.7%	+20.8%	+11.9%	+11.9%
Personal Care	2,110	2,013	2.1%	+4.8%	-2.0%	-2.0%
Toll Manufacturing	1,724	1,739	1.7%	-0.8%	-8.6%	-8.6%
TOTAL	100,841	88,981	100.0%	+13.3%	+5.0%	+5.0%

Revenue mix by region

€000s IFRS Unaudited data	Q4 2015	Q4 2014	Revenue mix (%)	Change (%)	Change (%) Constant exchange rates	Change (%) Like-for-like (constant currency and structure)
Europe/Africa	35,406	33,439	35.1%	+5.9%	+4.3%	+4.3%
Americas	52,913	43,007	52.4%	+23.0%	+7.4%	+7.4%
Asia/Pacific	12,522	12,535	12.5%	-0.1%	-1.7%	-1.7%
TOTAL	100,841	88,981	100.0%	+13.3%	+5.0%	+5.0%