

# Solid growth in net income and activity in 2006

## New acquisition underway

NATUREX

In EUR millions	31/12/2005*	31/12/2006	Change	Proforma 2006**
Revenue	50.1	66.2	+31.9%	73.8
Gross margin	30.9	43.3	+40.4%	48.4
as a % of revenue	61.8%	66.3%		66.4%
Operating income	6.5	6.8	+4.3%	6.7
as a % of revenue	13.0%	10.3%		9.1%
Cost of net financial debt	(1.1)	(1.8)	+63.6%	(2.3)
Other financial income and expenses	0.5	2.2	+340.0%	2.2
Consolidated net income	4.0	5.6	+40.4%	5.1
as a % of revenue	8.0%	8.5%		6.9%
Net income attributable to equity holders of the parent	3.9	5.6	+41.6%	5.1
as a % of revenue	7.9%	8.5%		6.9%

\* Consolidation of Pure World over 6 months.

\*\* New consolidation scope with the integration of Hammer Pharma over a full year.

## 2006 results

Naturex posted revenues of EUR 66.2 million in 2006, representing an increase of 31.9%. At constant USD rates, growth came out at 31.6%.

Excluding the impact of the gradual closure of its non-strategic business lines, organic growth stood at 12.9% at constant USD rates, once again confirming Naturex's ability to maintain its sustained organic growth rate while continuing to pursue an ambitious acquisitions program.

Naturex Group's operating margin, which remains very satisfactory at 10.3%, was impacted both by the gradual depreciation of the dollar in 2006 and by the increase in team numbers linked to both past and present acquisitions. However, these two factors were offset by the significant exchange rate gains (EUR 2 million) generated by the depreciation of the dollar.

Naturex's net income increased by 40.4% to EUR 5.6 million and the Group's net margin rose by 0.5 points to stand at 8.5%.

## 2007: a new dimension

### Acquisition of Hammer Pharma

Last January's acquisition of Italian company, Hammer Pharma, which specializes in plant extracts for the pharmaceutical and nutraceutical industries, represents three major advantages for Naturex Group. It affords Naturex access to the pharmaceutical industry, heightens the Group's presence on two of Europe's key markets, Germany and Italy, and lastly, given the regulatory changes in the nutraceutical industry in Europe, reinforces its position as a top-of-the-range market player.

### Strengthening of sales coverage overseas

Having created a subsidiary in Oxford (United Kingdom) in the first quarter of 2007, Naturex Group purchased a 34.8% minority stake in the Swiss company, Sanavie, which distributes Naturex products in Russia and Ukraine.

### Continued sustained growth in the first quarter of 2007

Naturex posted revenues of EUR 21.2 million in the first quarter of 2007, up 15.6% and up 22.9% at constant USD rates. Pro forma growth came out at 5.4% and 12.1% at constant USD rates.

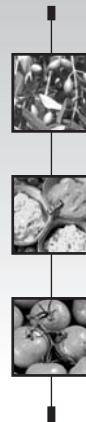
### A new acquisition underway

On the back of a pro forma consolidation scope of EUR 73.8 million following the purchase of Hammer Pharma, Naturex is continuing its acquisitions program. In fact, the Group has just signed a letter of intent for the acquisition of a North American company which produces natural extracts and which generated almost USD 10 million in revenues in 2006.

Naturex will publish its revenue figures for the first half of 2007 in mid-July.

### About Naturex

Naturex manufactures and sells 100% natural ingredients for the food, flavor, nutraceutical, cosmetic and pharmaceutical industries. Based in Avignon, France, the Group has an international reach, with over 90% of its sales realized in 30 different countries outside France, 60% of which are generated on the US market. Naturex has facilities in France, Morocco, the United States and Italy a subsidiary in the United Kingdom and a representative office in Singapore.



If you would like to receive financial information about Naturex by e-mail, contact: [www.kaparcapfinance.com](http://www.kaparcapfinance.com)

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