

2014 annual sales
(1st January to 31 March 2014)

Year's encouraging start driven by fundamentals and a structure scaled for growth

- ✓ Organic growth at a good level (restated basis)
- ✓ Renewed momentum for Food & Beverage
- ✓ Strong growth in emerging countries despite currency effects

Press release

Avignon, 28 April 2014 - Naturex, the global leader in specialty plant-based natural ingredients, announces its 2014 first-quarter consolidated revenue:

€000s IFRS Unaudited data	Q12014	Q12013	Change (%)	Change (%) at constant exchange rates
Reported revenue	79,603	83,196	-4.3%	-2.1%
of which Svetol sales (included in the N&H activity)	921	4,544		
of which krill extraction (included in Toll Manufacturing)	1,698	4,440		
Restated revenue* Excl. Svetol and krill extraction sales	76,984	74,212	+3.7%	+6.2%

* 2013 was marked by strong sales from Svetol^{®1} in the 1st half in response to extensive media coverage and Toll Manufacturing sales including krill extraction sales for AKER BioMarine that were very robust in the 1st quarter. The major portion of krill extraction activity for AKER BioMarine, recognised under Toll Manufacturing will be transferred outside the reporting scope for revenue starting in the 2014 second half, in light of the commencement of operations of the joint venture created with AKER BioMarine.

As announced with the release of 2013 annual results, the quarterly sales breakdown for 2014 will differ significantly from 2013, resulting in an unfavourable effect at the start of the year.

2014 first-quarter sales came to €79.6 million, declining 2.1% at constant exchange rates, due mainly to an unfavourable comparison base, amplified by exceptional performances in the 2013 1st quarter for Svetol[®] extraction and krill extraction sales for AKER BioMarine.

To this was added, a negative currency effect of 2.2% in the period reflecting the persistence of particularly adverse exchange rate trends not only for the US dollar but also most emerging country currencies.

Restated to adjust for Svetol[®] and krill extraction sales, quarterly revenue achieved organic growth of 6.2% at constant exchange rates despite a difficult macroeconomic environment:

- Food & Beverage registered a strong resurgence in growth, not only compared with the 2013 first quarter but also on a consecutive quarterly basis for 2013 full-year;
- All regions, excluding Svetol[®] and krill extraction sales, showed positive growth trends, highlighting renewed momentum for Food & Beverage in Europe;
- Growth is continuing in emerging countries at an active pace (+10.2%).

Efforts over the last 18 months in the areas of Group restructuring, organisational improvements and commercial execution are starting to produce results. Proximity to our customers enables us to be more actively involved to their projects for developing new products.

¹ Svetol[®]: a slimming ingredient developed from green coffee bean extract with efficacy demonstrated by clinical studies.

Acceleration of Food & Beverage

€000s IFRS <u>Restated sales</u>	Q12014	Q12013	Revenue mix (%)	Change (%)	Change (%) constant exchange rates
Food & Beverage	49,230	46,720	63.9%	+5.4%	+7.9%
Nutrition & Health	24,944	24,657	32.4%	+1.2%	+3.7%
Personal Care	1,557	1,468	2.0%	+6.1%	+6.5%
Toll Manufacturing	1,253	1,367	1.6%	-8.4%	-5.3%

- Food & Beverage showed good growth momentum for the main product ranges, benefiting from a more structured organisation and commercial approach combined with improvements and underlying market trends.
- Nutrition & Health posted revenue growth of 3.7% at constant exchange rates and restated to eliminate Svetol® sales, confirming the solid base for our range of plant extracts and bolstered by the recent launches of innovative extracts with proven clinical benefits (Glucevia™, Flowens™) ;
- Personal Care revenue was up 6.5% at constant exchange rates. Boosted by an enhanced portfolio of botanical oils (NAT oleis™ range) and special concept collections ("Magic of Africa" and "Super Flowers"), this activity will generate significant growth over the full year.
- For Toll Manufacturing, in light of the capacity freed up from the transfer in progress of krill extraction operations to the joint venture with AKER BioMarine, interesting development projects are currently under study. With its combination of scientific support, a polyvalent industrial base and expertise in the extraction and purification of innovative active ingredients, Naturex occupies a key position in this sector.

Improved momentum for Western Europe and strong growth in emerging countries

€000s IFRS <u>Restated sales</u>	Q12014	Q12013	Revenue mix (%)	Change (%)	Change (%) constant exchange rates
Europe/Africa	37,009	35,858	48.1%	+3.2%	+3.1%
Americas	30,849	28,864	40.1%	+6.9%	+10.7%
Asia/Pacific	9,126	9,490	11.9%	-3.8%	+4.6%

- Trends for the Europe/Africa region were positive, with 3.1% growth at constant exchange rates (excluding krill extraction), pointing to renewed momentum in certain Western European countries, supported by a more targeted commercial approach;
- The Americas registered a 10.7% rise in sales at constant exchange rates (excluding Svetol® sales), confirming the US market's positive contribution, driven in particular by the development of a regional sales force; sales growth is also continuing in Latin America sales despite unfavourable currency effects in selected countries including Brazil.
- The Asia/Pacific region has benefited from the ramping up of sales offices opened over recent years (China, South Korea, Dubai, Thailand, India) and accounting for 61.7% of the region's sales for the quarter at constant exchange rates. Sales in Australia have remained volatile in the historic segment for the distribution of ingredients.

Over the period, all emerging countries accounted for 17.5% of Group sales, up from 15.6% from last year's first quarter.

"Organic growth in the 2014 first quarter, excluding Svetol and krill extraction sales, underscores a very encouraging trend confirming that we are on the right track. Signs of renewed momentum in all our markets and geographic regions provide grounds for optimism for the upcoming quarters and new projects will gradually contribute to sales growth over the period" commented Naturex's Chairman-CEO, Thierry Lambert.

"Restructuring measures over the last 18 months combined with internal organisational adjustments to operating departments are starting to produce benefits. On that basis, we can now explore with confidence potential acquisitions for generating additional growth and creating value"

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

▶ Financial schedule

- Q1 2014 results:	26 May 2014
- 2014 H1 sales	25 July 2014
- 2014 first-half results	29 August 2014
- 2014 third-quarter sales	4 November 2014
- 2014 third-quarter results	28 November 2014
- Annual revenue	3 February 2015
- Annual results	31 March 2015

▶ Upcoming events

- AGM	26 June 2014
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APPENDIX
Reported sales by market segment and geographic region

€000s IFRS <u>Reported sales</u>	Q12014	Q12013	Revenue mix (%)	Change (%)	Change (%) constant exchange rates
Revenue mix by business					
Food & Beverage	49,230	46,719	56.2%	+5.4%	+7.9%
Nutrition & Health	25,865	29,201	35.1%	-11.4%	-9.2%
Personal Care	1,557	1,468	1.8%	+6.1%	+6.5%
Toll Manufacturing	2,951	5,808	7.0%	-49.2%	-48.5%
Total	79,603	83,196	100%	-4.3%	-2.1%
Revenue mix by region					
Europe/Africa	38,707	40,297	48.4%	-3.9%	-4.1%
Americas	31,770	33,409	40.2%	-4.9%	-1.5%
Asia/Pacific	9,126	9,490	11.4%	-3.8%	+4.6%
Total	79,603	83,196	100%	-4.3%	-2.1%

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



Total number of shares comprising the share capital: 7,852,055
ISIN FR0000054694

NATUREX is a component of the CAC PEA-PME, CAC Small, Gaïa Index. Naturex is eligible for the "long only" Deferred Settlement Service (SRD). 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.

SYMBOL: 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 1,450 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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