



**2008 results: targets exceeded**  
**Operating margin: 12.1%**  
**2009: continued growth**

In €million	2007*	2008**	Change
<b>Revenue</b>	<b>79.5</b>	<b>93.2</b>	<b>+ 17.2%</b>
Gross margin	55.1	63.3	
as a % of revenue	69.3%	68.0%	
<b>Operating income</b>	<b>6.7</b>	<b>11.3</b>	<b>+ 67.6%</b>
<b>as a % of revenue</b>	<b>8.4%</b>	<b>12.1%</b>	
Net financial debt expense	(3.1)	(4.9)	
Tax	(1.2)	(1.7)	
<b>Consolidated net income</b>	<b>4.4</b>	<b>4.3</b>	<b>- 1.7%</b>
<b>as a % of revenue</b>	<b>5.5%</b>	<b>4.6%</b>	
Group net income	4.3	4.3	- 2.1%
as a % of revenue	5.5%	4.6%	
Average euro/dollar exchange rate	1.3677	1.4757	

\*Integration of HP Botanicals on 1/04/07 and Chart Corporation on 20/12/07

\*\*Integration of Berkem's Innovative Active Ingredients ("Actifs Innovants") division on 8/01/08

**Avignon, FRANCE – March, 30<sup>th</sup> 2009** - 2008 was an extremely good year for Naturex, with the Group not only meeting its initial growth target but also surpassing its forecasts in terms of operating profitability.

#### **2008 results**

Group revenue for 2008 as a whole came in at €93.2 million, up 23.2% in constant dollars and 17.2% in current dollars. Proforma\*\*\*, growth amounted to 10.1% in constant dollars and 4.7% in current dollars, enabling Naturex to meet its start-of-year target of double-digit growth in 2008.

The positive impact of its latest acquisitions and the measures taken to streamline its manufacturing costs meant that Naturex's operating margin jumped from 8.4% to 12.1% of income in the space of one year. Despite the dollar falling to a historic low, the Group outperformed its operating profitability target by one point in 2008.

The currency's upturn at the end of the year did, however, result in an unrealized exchange loss on the dollar borrowings of Naturex SA. Combined with the increase in financial debt linked to acquisitions, this meant that, despite the sharp growth in operating income, net income remained virtually stable on 2007 at €4.3 million.

Naturex's balance sheet at the end of December (equity of €59.2 million and €79.6 million in net financial debt) does not factor in the successful capital increase carried out in February 2009 which raised €17.3 million to underpin the Group's future development and finance potential new acquisitions.



## Outlook

With markets that have very little exposure to the current financial crisis, the growing popularity of natural products amongst consumers and its multiple growth reserves, Naturex is looking forward to sustained organic growth in 2009. Moreover, the Group plans to substantially increase its investments to ensure it maintains its operational excellence through new certifications and the constant optimization of its manufacturing processes.

Naturex Group has set itself an income growth target of between 5 and 10% (like-for-like and in constant dollars), for an operating margin of between 12% and 13% in 2009.

\*\*\*Including HP Botanicals, Chart Corporation and the Innovative Active Ingredients ("Actifs Innovants") division of Berkem over 12 months in 2007 and 2008.

## **Naturex will publish its revenues for the first quarter on April 28 after the close of trading.**

NATUREX has been listed since October 1996 on Euronext Paris, segment C  
ISIN FR0000054694, Reuters NATU.LN, Bloomberg NRX:FP

## About Naturex



*Naturex develops, manufactures and markets natural ingredients for the food, dietary supplement and nutraceutical, pharmaceutical, and cosmetic industries. Headquartered in Avignon, France, the group employs 570 people and has an international reach, with over 90% of its sales generated in 30 different countries outside France, 60% of which in North America. Naturex has production facilities in France, Morocco, the United States and Italy, subsidiaries in China and the United Kingdom, and representative offices in Germany and Singapore. [www.naturex.com](http://www.naturex.com)*

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