



Press Release - France, September 1st, 2008 - 7:40 p.m.

H1 2008 results:
Excellent performance and strong improvement in operating margin

In EUR millions	H1 2007*	H1 2008**	Change
Revenues	41.8	48.1	+ 15.1 %
Gross margin	28.1	31.4	+ 12.0 %
<i>as a % of revenues</i>	67.1 %	65.3 %	
Operating income	4.1	5.9	+ 43.9 %
<i>as a % of revenues</i>	9.8 %	12.3 %	
Cost of net financial debt	(1.3)	(2.5)	+ 88.3 %
Tax expense	(1.2)	(1.5)	+ 26.1 %
Consolidated net income	2.1	2.9	+ 39.4 %
<i>as a % of revenues</i>	5.0 %	6.1 %	
Group net income	2.1	2.9	+ 38.8 %
<i>as a % of revenues</i>	5.0 %	6.0 %	

* integration of HP Botanicals on April 1, 2007 and of Chart Corporation on December 20, 2007

** integration of Berkem's Active Ingredients division on January 8, 2008

Excellent first half in 2008

Naturex posted an excellent performance for the first six months of 2008, notably as a result of the successful integration of Chart Corporation and Berkem's Active Ingredients division - the Group's two latest acquisitions. As planned, Chart Corporation's production site was shut down and the building should be sold in the near future.

Moreover, the first half of the year confirmed the development potential of the Group's active ingredients business and its high value-added.

Against a dynamic market backdrop and despite the negative impact of the evolution of the dollar against the euro, the Group continued to post double-digit growth over the period: 25.3% in constant dollars and 15.1% in current dollars. Proforma, organic growth came out at +11.7% in constant dollars and 2.5% in current dollars.

Nutraceuticals now represents 55% of the Group's consolidated revenues, whilst food and flavoring accounts for 34%, pharmaceuticals for 6% and cosmetics for 2%.

Growth remained buoyant across all of the Group's business and geographical sectors.



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Strong improvement in results

Despite the continued downturn in the dollar over the period, the first six months of 2008 were marked by a strong increase in operating income which grew 43.9% on the same period in 2007 to stand at 12.3% of revenues (compared with 9.8% for the first half of 2007 and 8.4% for 2007 as a whole).

This outstanding performance is the fruit of both the integration of the Group's two most recent and accretive acquisitions, and of the first effects of its policy to optimize costs and margins implemented in the autumn of 2007.

Net income increased 39.4% to € 2.9 million, i.e. 61% of revenues.

Outlook for 2008 confirmed

Bolstered by this strong performance, Naturex is strongly placed to pursue its sustained development and generate an operating margin of at least 11 % in 2008 in line with the targets announced at the start of the year.

The Group's half-yearly financial report is available online at www.naturex.com.

Naturex will publish its revenues for the third quarter of 2008 on November 7, 2008.

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