

2012 nine-month sales
(1 January to 30 September 2012)

Accelerating growth

- ✓ Sales up 16.7%
- ✓ Innovation driving gains in all markets
- ✓ Good contributions from developed countries combined with strong growth from emerging countries

Press release

Avignon, 5 November 2012 - Naturex, the global leader in speciality plant-based natural ingredients, announces its consolidated revenue for the first nine months of fiscal 2012:

€000s IFRS Unaudited data	FY 2012	FY 2011	Change (%)	Change (%) at constant exchange rates
1 st quarter	73,473	64,021	+14.8%	+12.6%
2 nd quarter	73,684	63,904	+15.3%	+9.6%
3 rd quarter	75,974	63,226	+20.2%	+13.4%
9-month revenue (YTD)	223,130	191,151	+16.7%	+11.9%

Consolidated revenue for the first nine months of 2012 amounted to €223.1 million, up 16.7% from last year's same period.

At constant exchange rates, revenue grew 11.9%, bolstered by strong gains of selected currencies in the period and notably the US dollar.

The Group's positive momentum for the first nine months of 2012 reflects not only good performances in developed countries despite pressure on consumer spending in Europe but also strong contributions from emerging countries.

In light of Naturex's use of the full consolidation method, it is difficult to break out contributions attributable to the growth of acquisitions, in particular for Burgundy, now consolidated for twelve months.

Growth in Q3 2012 accelerated with revenue of €75.9 million, up 20.2% from last year's 3rd quarter and 13.4% at constant exchange rates.

Positive momentum driven by an innovative offering

€000s IFRS Unaudited data	9 months 2012	9 months 2011*	Revenue mix (%)	Change (%)	Change (%) constant exchange rates
Food & Beverage	142,783	127,566	64.0%	+11.9%	+8.0%
Nutrition & Health	66,535	52,769	29.8%	+26.1%	+18.5%
Personal Care	3,621	2,112	1.6%	+71.5%	+64.4%
Miscellaneous and toll extraction	10,191	8,704	4.6%	+17.1%	+15.3%

* Integration of the NAThealthy range within the Food & Beverage division

Growth of the three markets is driven by an innovative offering of ingredients and extracts with a high technological content making it possible to propose customised solutions increasingly based on natural concepts as sources of differentiation.

- The Food & Beverage division had revenue of €142.8 million, up 11.9% (8.4% at constant exchange rates), with accelerating sales in the US and emerging countries that offset weaker consumer spending in Europe and the slowdown for the distribution of ingredients of the Australian subsidiary;
- Nutrition & Health marked further gains, mainly in the US market, with revenue of €66.5 million, up 26.1% on the strength of the solid scientific positioning of the NATactiv[®] and NATlife[™] ranges;
- Personal Care had revenue of €3.6 million, representing very strong growth from the success of custom-designed extracts for cosmetics applications;
- Miscellaneous and toll extraction had revenue of €10.2 million, of 17.1%, confirming the accelerating momentum expected for Q3 2012 in relation to the first two quarters of the period.

Very good resilience in mature markets combined with strong growth from emerging countries

€000s IFRS Unaudited data	9 months 2012	9 months 2011	Revenue mix (%)	Change (%)	Change (%) constant exchange rates
Europe/Africa	109,631	101,405	50.6%	+8.1%	+6.7%
Americas	89,306	68,203	38.7%	+30.9%	+21.4%
Asia/Pacific	24,193	21,543	10.7%	+12.3%	+5.7%

With commercial operations strategically positioned in world markets, Naturex is able to support the international development of its multinational customer base and develop local and regional relations of proximity to leverage the strong growth potential of emerging countries.

- The Europe / Africa region had revenue growth of 8.1% despite a drag on consumer spending from difficult economic conditions;
- The Americas region had excellent growth with very strong continuing expansion in North America and positive momentum in Latin America.
- The Asia / Pacific region delivered excellent gains with growing contributions from Asia to reach 55% of the sales for this region on growth of 29.5% for the period. The distribution of ingredients of the Australian subsidiary experience a marginal slowdown, affected by the trend of offshoring in the country's manufacturing sector and more particularly in the food industry.

Emerging markets in Eastern Europe, Asia, Latin America, Africa and the Middle East account for a significant 16.9% share of total Group revenue, up from 14.1% one year earlier, with 40.5% year-on-year growth for the first nine months of 2012.

"These performances for the first nine months of 2012 confirm the relevance of Naturex's positioning both in mature markets marked by more selective growth trends and the faster-growing emerging countries" commented Naturex's Chairman-CEO, Thierry Lambert.

"Our diversified and innovative offering, high-level technical and scientific know-how combined with our international commercial network are key drivers for sustainable high value-added growth to provide our customers with customized solutions increasingly sensitive to issues of well-being and naturalness".

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

▶ **Upcoming events**

- Actionaria tradeshow (Paris) 23 and 24 November 2012

▶ **Financial schedule**

- Q3 2012 consolidated results 29 November 2012

Naturex has been listed on NYSE Euronext Paris, Compartment B (Mid Caps), since October 1996.



Total number of shares comprising the share capital: 7,728,079

- ▶ 7,049,580 ordinary shares (ISIN FR0000054694)
- ▶ 678,499 preferred shares (ISIN FR0010833251)

Naturex is a component of the CAC Small and Gaïa indexes.
Naturex is eligible for "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 specialty plant-based ingredients for the food, nutraceutical, pharmaceutical and cosmetic industries.

Naturex's head office is based in Avignon. The company employs more than 1,300 people with high-performance manufacturing operations across 15 sites in Europe (France, Italy, Spain, the United Kingdom, Switzerland, Poland) as well as in Morocco, the United States, Brazil and Australia. It also has a global presence through a dedicated network of sales offices in 21 countries (France, Italy, Spain, Morocco, the United Kingdom, Belgium, Germany, Poland, Russia, U.A.E., Thailand, Singapore, Japan, China, Korea, Australia, the United States, Canada, Brazil, Mexico and India).

Naturex's development is supported by positive underlying trends linked to the fast-growing demand for natural products and its capacity to provide manufacturers customised solutions to meet the requirements of their end consumers. The Group's strength lies in its positioning with specific products which constitute niche markets, supported by strong sourcing capacity and sustained research & development.

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