

2012 annual sales
(1 January to 31 December)

Excellent full-year performance

- ✓ Annual sales growth of 18.2% at current exchange rates
- ✓ Very good contributions from all market segments and geographical regions
- ✓ Strong gains in emerging countries

Press release

Avignon, 11 February 2013 - Naturex, the global leader in speciality plant-based natural ingredients, announces its annual consolidated revenue for 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	75,973	63,226	+20.2%	+13.4%
4 th quarter	76,693	62,417	+22.9%	+20.0%
Annual revenue	299,823	253,568	+18.2%	+13.9%

Consolidated revenue in fiscal 2012 reached €299.8 million, up 18.2% on the prior period, including a 4.3% currency effect mainly from the rise of the US dollar. Growth at constant exchange rates was 13.9%.

This performance included contributions from four companies acquired by Naturex between the 2011 4th quarter and the end of the 2012 3rd quarter (Burgundy in France and Spain, Pektowin in Poland, Valentine in India and DBS in the United States) that accounted for about 7% of Group revenue in the period.

The Group's positive momentum over the full year reflected not only Naturex's balanced positioning in both very buoyant mature markets and emerging markets with high growth potential, but also a well targeted offering based on innovation and quality.

In the 2012 4th quarter, sales grew 22.9% from the same period in 2011, confirming the accelerating trend in the previous quarter.

Group growth driven by a customer-centric offering

€000s IFRS Unaudited data	FY 2012	FY 2011*	Revenue mix (%)	Change (%)	Change (%) constant exchange rates
Food & Beverage	188,828	168,336	63.0%	+12.2%	+7.7%
Nutrition & Health	92,295	71,144	30.8%	+29.7%	+22.7%
Personal Care	4,797	3,240	1.6%	+48.1%	+42.5%
Toll Manufacturing	13,903	10,848	4.6%	+28.2%	+42.1%

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

All three markets continued to register gains driven by a more segmented offering and a marketing approach fine-tuned to customer needs.

- The Food & Beverage division had revenue of €188.8 million, up 12.2% (7.7% at constant exchange rates), reflecting a shift in the ingredients range to a larger and more customized offering allowing for a significant number of combinations;
- Nutrition & Health grew 29.7% (22.7% at constant exchange rates) on revenue of €92.3 million sustained by an offering with an increased focus on concepts providing differentiation based on innovative extracts, notably through the NATactiv® and NATlife™ ranges;

- Personal Care had revenue of nearly €5 million, a significant gain on the prior year, driven by a more targeted offering for cosmetic applications.
- Toll Manufacturing regained ground in the last two quarters of the period to reach annual sales of €13.9 million, up 28.2% on 2011.

This activity is expected to develop further in the coming years following the creation of a joint venture for krill extraction with Aker BioMarine, the Norwegian-based world leader in krill harvesting and specialised in the development, production and commercialisation of Omega-3 rich krill oil-based products.

This joint venture, whose production plant will be based in the US, will combine Aker BioMarine's know-how with Naturex's expertise in extraction, and will guarantee increased volumes for sourcing krill oil, supplementing the current production of Naturex Spain (Valencia).

Reaping benefits from an expanding worldwide coverage

€000s IFRS Unaudited data	FY 2012	FY 2011	Revenue mix (%)	Change (%)	Change (%) constant exchange rates
Europe / Africa*	142,291	128,022	47.5%	+11.1%	+6.4%
Americas	120,892	92,708	40.3%	+30.4%	+22.4%
Asia / Pacific*	36,640	32,837	12.2%	+11.6%	+20.6%

* To take into account the breakdown of the geographical of our Sales Divisions, countries of the Middle East region until now included in Europe/Africa have been included under Asia/Pacific

The development in Naturex's worldwide geographical coverage accelerated over the last three years, with a twofold increase in the number of sales offices, has started to show results. This positioning makes it possible to both support a multinational customer base in pursuing expansion into new regions and address the needs of local customers to capitalise on the growth potential of emerging countries.

- The Europe / Africa region had revenue growth of 11.1% (6.4% at constant exchange rates) in an economic environment that remains difficult despite improvements in the last two quarters, while noting that it was this region that most benefited from the expanded Group structure with the contributions of Burgundy (France and Spain) and Pektowin (Poland);
- The Americas registered excellent growth of 30.4% (20.4% at constant exchange rates) driven by very strong continuing expansion in North America and accelerating gains in Latin America.
- The Asia / Pacific region performed well on the strength of rapid advances in countries in Asia that now account for 60% of this region after gaining 20% in the period. In Australia, while sales for ingredients remained stable for the full year despite a marginal slowdown in the last two quarters from the trend of offshoring in the food industry sector, Naturex Australia expanded its nutraceutical and food and beverage additives offering.

Emerging markets in Eastern Europe, Asia, Latin America, Africa and the Middle East account for a 17.7% share of total Group revenue, up from 14.0% one year earlier, with 51.5% year-on-year growth at current exchange rates.

"Naturex once again performed remarkably well in 2012 despite the particularly adverse effects of an economic slowdown in Europe. The considerable efforts of our commercial teams throughout the world led to noteworthy advances in both our historic markets but also in new markets with very promising potential for development through a diversified and an innovative offering", commented Naturex's Chairman-CEO, Thierry Lambert. "On the basis of macroeconomic trends in 2013 comparable to those of 2012, we expect more even growth momentum across the different regions, notably in response to growing contributions from acquisitions and a more targeted commercial and marketing approach to our customers".

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

- Results – FY 2012 27 March 2013

► **Upcoming events**

- Analysts meeting (SFAF - French Society of Financial Analysts), Paris 28 March 2013

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



Total number of shares comprising the share capital: 7,728,769
ISIN FR0000054694

Naturex is a component of the CAC Small and Gaïa indexes.
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 1,300 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, Australia and India. It also has a global presence through a dedicated network of sales offices in 20 countries (France, Italy, Spain, Morocco, the United Kingdom, Belgium, Germany, Poland, Russia, U.A.E., Thailand, 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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