

2013 nine-month sales  
(1 January to 30 September 2013)

## Sustained growth despite negative currency effect

- ✓ Sales up 10.9% at constant exchange rates
- ✓ Growth in all geographic regions and markets
- ✓ Increasing contributions from emerging countries

Press release

Avignon, 5 November 2013 - Naturex, the global leader in speciality plant-based natural ingredients, announces its consolidated revenue for the first nine months of fiscal 2013:

€000s IFRS	FY 2013	FY 2012	Change (%)	Change (%) at constant exchange rates
1 <sup>st</sup> quarter	83,196	73,473	+13.2%	+14.4%
2 <sup>nd</sup> quarter	82,558	73,684	+12.0%	+12.5%
3 <sup>rd</sup> quarter	76,817	75,973	+1.1%	+6.0%
<b>9-month revenue (YTD)</b>	<b>242,571</b>	<b>223,130</b>	<b>+8.7%</b>	<b>+10.9%</b>

Consolidated revenue for the first nine months of 2013 came to €242.6 million, up 8.7% from last year's same period.

At constant exchange rates, sales rose 10.9% with 8.6% in organic growth and 2.3% from changes in Group structure (business of Decas Botanical Synergies consolidated on 19 September 2012).

Foreign exchange trends had a negative impact in the period, particularly in the 2013 third quarter, reflecting the depreciation of several currencies versus the euro including the US and Australian dollars and selected emerging country currencies (Brazil, Mexico, China, Russia, India, etc.).

On that basis, third-quarter sales at constant exchange rates rose 6% in relation to particularly strong sales in the same quarter in 2012.

## Good performances in three markets

€000s IFRS	9 months FY 2013	9 months FY 2012	Change (%)	Revenue mix (%)	Change (%) at constant exchange rates
Food & Beverage	141,552	142,783	-0.9%	58.4%	+1.6%
Nutrition & Health	83,489	66,535	+25.5%	34.4%	+27.3%
Personal Care	4,291	3,621	+18.5%	1.8%	+21.6%
Toll-Manufacturing and misc.	13,239	10,191	+29.9%	5.5%	+30.1%

- Food & Beverage had sales of €141.6 million for the first nine months, up 1.6% at constant exchange rates. Despite a high comparison base from the 2012 third quarter, sales performances in this market were positive particularly in fruit and vegetable powders range where growth offset the slowdown of the distribution activity in Australia.
- Nutrition & Health, largely focused on the US market, maintained strong growth with sales of €83.5 million, up 27.3% at constant exchange rates. In the 2013 third quarter, the NAT activ® range performed well while the clinically substantiated NAT life™ range of extracts has been strengthened by cranberry extracts originating from the DBS acquisition.
- Personal Care, that represents 1.8% of Group revenue, had sales of €4.3 million, up 21.6% at constant exchange rates for the first nine months of 2013. Efforts to rationalize the line of extracts

specially formulated for cosmetic applications is starting to produce results while the unveiling of the NAT oleis™ pure botanical oils range in Paris in September and in Bangkok in October met with a very positive response by our international customers.

- Toll Manufacturing revenue came to €13.2 million, gaining 30.1% at constant exchange rates despite slower sales in the 2013 third quarter resulting from a very high comparison base from the same quarter in 2012.

## Good resilience in mature markets and positive momentum in emerging countries

€000s IFRS	9 months FY 2013	9 months FY 2012*	Change (%)	Revenue mix (%)	Change (%) at constant exchange rates
Europe/Africa	113,891	106,370	+7.1%	47.0%	+7.9%
Americas	98,484	89,306	+10.3%	40.6%	+13.3%
Asia/Pacific	30,196	27,454	+10.0%	12.4%	+14.6%

\* To take into account the geographic breakdown of our Sales Divisions, countries of the Middle East region previously included in Europe/Africa are henceforth presented within the Asia/Pacific region. The revenue breakdown by geographic region for the first nine months of 2012 in consequence takes into account this new presentation.

All geographic regions delivered good growth, both in mature markets still affected by a difficult economic environment in Europe, and emerging markets with continuing momentum that accounted for 17.9% of Group sales for the 2013 nine-month period and 21.1% for the 2013 third-quarter.

- The Europe/Africa region had revenue of €113.9 million, up 7.9% at constant exchange rates from the same period in 2012. This level furthermore confirms the good contribution from toll manufacturing as well as positive signs of recovery in selected European countries.
- The Americas region, with sales up 13.3% at constant exchange rates to €98.5 million, remains driven by strong contributions from sales to the US, despite a marginal slowdown in the third quarter reflecting the seasonality effect on the NAT life™ range compared with the same period in 2012. Sales in Latin America remained at good levels even though significantly impacted by the depreciation of selected currencies in the 2013 third quarter.
- The Asia/Pacific region had growth of 14.6% at constant exchange rates with sales of €30.2 million. Asian countries were particularly dynamic in the third-quarter, despite a significant currency effect and now account for 53.3% of the region's sales. The Pacific region has been shifting its focus to developing the range of Naturex solutions in order to offset the slowdown in the distribution of ingredients in Australia.

"Since the year's start we have achieved excellent gains for sales in each region where we operate, despite uncertainties linked to the global economic environment, commented Naturex's Chairman-CEO, Thierry Lambert. "In line with expectations, due to adverse effects of trends for certain currencies and a less favourable comparison base, the pace of expansion in the 2013 third quarter was slightly less sustained than in the first half. With growth prospects driven by our focus on scientific innovation and the dynamism of our sales network, combined with a selective acquisition strategy, we can look to the future with confidence."

You can receive all financial information of Naturex free of charge by signing up at: [www.naturex.com](http://www.naturex.com)

### ▶ Financial schedule

- Q3 2013 results 29 November 2013

### ▶ Upcoming events

- The Actionaria Trade Show 22 and 23 November 2013

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



Total number of shares comprising the share capital: 7 842 215  
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 1,400 people with 8 sourcing offices located throughout the world and high-performance manufacturing operations across 15 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.

### **▶ Contacts**

**Thierry Lambert**  
Chairman and Chief Executive Officer  
Tel.: +33 (0)4 90 23 96 89  
[t.lambert@naturex.com](mailto:t.lambert@naturex.com)

**Thierry Bertrand Lambert**  
Chief Financial Officer  
Tel.: +33 (0)4 90 23 96 89  
[t.b.lambert@naturex.com](mailto:t.b.lambert@naturex.com)

**Carole Alexandre**  
Investor Relations  
Tel.: +33 (0)4 90 23 78 28  
[c.alexandre@naturex.com](mailto:c.alexandre@naturex.com)

**Anne Catherine Bonjour**  
Actus Finance Press Relations  
Tel.: +33 (0)1 53 67 36 93  
[acbonjour@actus.fr](mailto:acbonjour@actus.fr)