

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

Resilient operating performance despite impacts of Group restructuring measures and an unfavourable foreign exchange environment

- ✓ Revenue: +8.7%
- ✓ Gross margin: +11.6%
- ✓ Current operating income: +7.2%

Press release

Avignon, 29 November 2013 - Naturex, the global leader in speciality plant-based natural ingredients, announces its consolidated results for the first 9 months of fiscal 2013:

In €m IFRS	9 months 2013	9 months 2012 Restated*	Change (%)	FY 2012
Revenue	242.6	223.1	8.7%	299.8
Gross margin	147.6	132.2	11.6%	175.5
Gross margin (%)	60.8%	59.2%		58.5%
Current operating income (EBIT)	27.5	27.8	-1.2%	35.9
Current operating margin (%)	11.3%	12.5%		12.0%
Other non-current operating expenses	(0.7)	(2.8)	-	(4.4)
Other non-current operating income	-	-	-	6.1
Net operating income	26.8	25.0	7.2%	37.6
Share of net income of equity-accounted investees	-	-	-	
Operating income after equity-accounted investees	26.8	25.0	7.2%	37.6
Operating margin (%)	11.0%	11.2%		12.5%
Net borrowing costs	(4.3)	(3.6)	-	(5.1)
Other financial income and expenses	(1.9)	(0.7)	-	(0.9)
Income before tax	20.5	20.7	-0.8%	31.7
Tax expense	(6.8)	(6.0)	-	(8.7)
Net income attributable to the Group	13.7	14.7	-6.4%	22.9
Net margin (%)	5.7%	6.6%		7.6%

* Restated in accordance with Amended IAS 19 Reclassification of the actuarial impact in other comprehensive income (OCI), previously recognised on a reported basis at 30 September 2012 as an expense of €1.2 million (Amended IAS 19 applied on 31 December 2012).

Innovation-driven growth

Consolidated revenue for the first nine months of 2013 reached €242.6 million, up 8.7% from a high year-on-year comparison base and including a negative currency effect from weakness of the US dollar and selected emerging country currencies relative to the euro.

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

The consolidated gross margin was up 11.6% from last year's same period to €147.6 million, confirming the positive effect of the shift in the product mix to a high value-added differentiated offering accompanied by a reduction in undifferentiated "commodity" products. As a percentage of sales, the gross margin rose 1.6 points to 60.8%.

A resilient operating performance

Negative translation effects for selected currencies adversely impacted operating performances at two levels by affecting both margins and the contribution of international operations to income.

Current operating income remained largely steady in relation to the first nine months of the prior year at €27.5 million. This result included mainly increased staff costs as teams were strengthened in connection with reorganisation measures initiated at the end of the 2012 second half. In response, the current operating margin at 30 September 2013 was 11.3%.

Consolidated net operating income came to €26.8 million, up 7.2% year-on-year and including non-current operating expenses of €0.7 million. This latter item included both acquisition-related expenses recognised in accordance with Revised IFRS 3 and restructuring expenses linked to Pektowin's integration. For the first nine months of 2012, other non-current operating expenses amounted to €2.8 million.

After factoring in non-current operating expenses, the operating margin was 11.0% compared to 11.2% at 30 September 2012.

Net borrowing costs came to €4.3 million compared to €3.6 million for the same period one year earlier and including the financial expense from the January 2013 OCEANE convertible bond issue. Other financial income and expenses represented a net that of -€1.9 million, up from -€0.7 million one year earlier, and reflecting an intra-group accounting entry linked to the translation of short-term financial receivables owed by certain subsidiaries to Naturex S.A.

Net income attributable to the Group amounted to €13.7 million compared to €14.7 million for the first nine months of 2012, after a tax charge of €6.8 million (compared with €6.0 million at 30 September 2012).

"Results for the first nine months of 2013 reflect the restructuring and organisational measures taken since the end of the 2012 first half and highlight once again the resilience of our operating model", commented Naturex's Chairman-CEO, Thierry Lambert. "Efforts at 2013 year-end will be devoted to completing the implementation of this new organisation and achieving ongoing improvements in our product mix by remaining focused on innovation and promising added value products to maintain our development trajectory of sustainable and profitable growth".

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

► Calendar of financial communications

- Annual revenue 4 February 2014
- Annual results 31 March 2014

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



Total number of shares comprising the share capital: 7 842 521
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.

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