

Valencia (Spain), March 31, 2011

Naturex posts 2010's results

The invested company increased its net profit by 118% at constant scope, and closed the year with a net result of 14.8 million euros

Natraceutical annual accounts, posted last February 28, contained an estimative net profit from Naturex of 13.28 million euros

Full transcription of Naturex's results note

Avignon (France), March 31, 2011 - Naturex, the global leader in specialty plant-based natural ingredients announces its annual consolidated results for 2010, as approved by the Board of Directors Meeting of 30 March 2011:

In thousand Euros

	2.010	2.009 proforma	2.009	Change 2010/2009
Revenue	226,3	186,1	101,9	122%
Gross margin	132,1	103,2	68,5	94%
% Gross margin	58,4%	55,5%	67,2%	
Operating income	27,3	16,8	13,1	108%
% Operating margin	12,1%	9,0%	12,8%	
Cost of net financial debt	-5,6	-5,3	-4,1	37%
Other financial income and expenses	-0,7	-0,2	-0,5	40%
Income before tax	21,1	11,3	8,4	151%
Tax	-6,2	-3,3	-1,9	226%
Income from companies accounted for by the equity method	-	-1,2	-1,2	0%
Consolidated net income	14,8	6,8	5,2	185%
% net profitability	6,5%	3,7%	5,1%	
Average US dollar exchange rate (\$)	1,3220	1,3876	1,3876	

* The 2009 proforma financial statements include the ingredients division of the Natraceutical Group, that was consolidated as of January 2010.

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Successful integration in record time

The integration of the Ingredients Division of Natraceutical acquired in December 2009, was the primary challenge during FY 2010 for Naturex.

This ambitious operation allowed the Group to double in size and to impose itself as the worldwide leader in specialty plant-based natural ingredients.

Backed by the historical know-how of Naturex in terms of integrating companies, this new unified unit has generated, right in its first year, very high organic growth, based on complementarity in terms of product ranges as well as geographical locations and industrial tools.

Organic growth of 21.6%

Annual consolidated revenue for 2010 amounted to €226.3 million, which is up +21.6% compared to proforma 2009, as such representing 40.2 million euros of additional revenue over one year. In constant currencies, the increase in yearly sales for 2010 is 16.2% has exceeded the growth target that had already been revised upwards in September 2010 (10-15%).

The three markets (Food & Beverage, Nutrition & Health and Personal Care), as well as the three geographical regions (Europe-Africa, Americas and Asia-Pacific), benefitted from highly favourable trends and recorded high growth rates.

Remarkable results in 2010

Operating income was multiplied by more than two and stands at 27.3 million euros compared to 13.1 million euros in 2009 (16.8 million euros in proforma 2009).

Operating margin, compared to 2009 proforma data, grew very sharply, faster than expected, and reached 12.1% of revenue.

Consolidated net income was nearly tripled, standing at 14.8 million euros, after taking tax of 6.2 million euros into account; in 2009, it was 5.2 million euros, after 1.9 million euros tax.

Healthy financial structure

Shareholders' equity at 31 December 2010 was 168.8 million euros compared to 144.8 million euros at 31 December 2009.

Financial debt is well under control, with a net financial debt ratio of 60.5%, for net financial debt of 102.1 million euros at 31 December 2010.

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Outlook: Highly sustained growth over the long term

In light of the trends for natural and healthy products, which are still favoured and sustained in North America and in Europe, as well as very sharp acceleration in demand from the emerging countries (Asia, Latin America and Eastern Europe) for these specialised products, sustained growth is expected over the long term. Naturex is well positioned to continue to outperform the market, thanks to its strong sourcing and innovation capacities, its high-performance industrial tool and the power of its worldwide sales network.

In this context, Naturex has set a double-digit target for 2011 for its sales on a constant currency basis and an operating margin between 12 and 13% of revenue.

"Growth was once again very strong in 2010, in a year marked by a major integration. This is a highly successful year during which we had record performance and enjoyed increased visibility, thanks to our new size" declares Jacques Dikansky, President, CEO and founder of Naturex.

"These excellent results confirm the pertinence of our development model as well as the value of our international positioning, thanks to which we are ready to seize all of the strategic opportunities that may come along our way.

With the assertion of a very promising beginning for the year, we are confident in the Group's ability in 2011 to generate another year of growth in revenue and in the results. »

Naturex will present its results and forecasts at the SFAF meeting on 4th April 2011 at the Palais Brongniart in Paris

If you would like to receive financial information about Naturex by e-mail, go to: www.naturex.com

Upcoming publications and events

- Paris SFAF Meeting: 4th April 2011
- 1st quarter revenue: 25th April 2011
- Smallcap Event Paris 26th – 27th April 2011
- Shareholders' Meeting 27th June 2011

NATUREX has been listed on segment B of NYSE Euronext Paris since October 1996



Number of shares in the capital: 6,410,931

- ▶ 4,959,935 ordinary shares (ISIN FR0000054694)
- ▶ 1,450,996 preferred shares (ISIN FR0000010833251)

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Naturex is part of the CAC Small and Gaïa Indexes.
Naturex is eligible for the "long-only" DSS.

MNEMO: NRX - Reuters: NATU.PA - Bloomberg: NRX:FP

About Naturex

Naturex is the global leader in specialty 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 natural ingredients for the food, nutraceutical, pharmaceutical and cosmetic industries.

Naturex's head office is based in Avignon. The company employs more than 950 people and has high-performance industrial resources through its 11 industrial sites in Europe (France, Italy, Spain, the United Kingdom and Switzerland), as well as in Morocco, the United States, Brazil and Australia. It also benefits from sales presence around the world through a dedicated network of sales offices in 19 countries (France, Italy, Spain, the United Kingdom, Belgium, Germany, Switzerland, Russia, U.A.E., Thailand, Singapore, Japan, China, Korea, Australia, the United States, Canada, Brazil and Mexico).

Naturex's sound performance is linked to the fast-growing demand for natural products and its capacity to provide manufacturers with the personalised means to meet the requirements of their end consumers. The Group's strength lies in its positioning on specific products which constitute niche markets, thanks to strong sourcing capacity and sustained Research & Development.

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Natraceutical Group

Natraceutical Group is a Spanish multinational which is a reference in the research and development of natural functional ingredients, active elements and nutritional supplements for the food, pharmaceutical and cosmetics industry. The company directs its industrial activity through Laboratoires Forté Pharma, which specializes in nutritional supplements in the fields of health, beauty and weight control and which it sells exclusively in pharmacies and drugstores in Europe, as well as through its shareholding in the quoted French company Naturex, resultant from the recent contribution of its Ingredients Division to the French multinational.

Natraceutical is quoted on the Spanish stock exchange's continuous market under the ticker NTC. Total shares in circulation: 328,713,946.

www.natraceuticalgroup.com

For further information

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