

## Record results for the first half of 2010 Clear head start on business plan targets

In € million IFRS – Post-audit data	H1 2009 consolidated	H1 2009 proforma	H1 2010 consolidated	Proforma change
<b>Revenue</b>	<b>54.4</b>	<b>95.8</b>	<b>112.1</b>	<b>+ 17.0 %</b>
Gross margin	36.4	53.7	65.2	+ 21.4 %
<i>as a % of revenue</i>	<i>66.9 %</i>	<i>56.1 %</i>	<i>58.2 %</i>	
<b>Operating income</b>	<b>7.6</b>	<b>10.2</b>	<b>14.3</b>	<b>+ 40.4 %</b>
<i>as a % of revenue</i>	<i>14.0 %</i>	<i>10.6 %</i>	<i>12.7 %</i>	
Cost of net financial debt	(2.4)	(3.7)	(2.8)	
Other financial income and expenses	0.1	(0.1)	(0.3)	
Tax	(0.9)	(1.2)	(3.6)	
<b>Consolidated net income</b>	<b>4.4</b>	<b>5.2</b>	<b>7.6</b>	<b>+ 45.7 %</b>
<i>as a % of revenue</i>	<i>8.1 %</i>	<i>5.4 %</i>	<i>6.8 %</i>	
Average US dollar exchange rate	1.3328	1.3328	1.3412	

The financial statements for the first six months of 2010 were approved by the Board of Directors Meeting of August 23, 2010. The proforma financial statements for the first half of 2009 include the Ingredients division of Natraceutical, consolidated since January 1, 2010.

**Avignon - August 31, 2010.** Naturex, global leader in specialty plant-based natural ingredients, posted record revenues and results in the first half of 2010. Just six months after its acquisition of the Ingredients division of Natraceutical, the group has once again proven its ability to very rapidly integrate new subsidiaries and create value for its shareholders.

Revenues for the first six months of 2010 stand at € 112.1 million, up 17.0% in current currencies and 14.7% in constant currencies. Despite today's difficult economic backdrop, Naturex has a clear head start on its yearly targets for 2010 (growth of 5 to 10% like-for-like), and is now able to draw on a new, integrated sales network and a broader client base and range of products that pave the way for cross-selling. In a high-growth market that is set to stay thanks to increasing consumer demand for natural products, Naturex's capacity to develop customized products with a high value added is a fundamental advantage for the new entity.

Operating income for the group came in at € 14.3 million on June 30, 2010, an increase of more than 40%. Naturex's operating margin stands at 12.7%, up 2.1 points like-for-like. The group is already reaping the first fruits of its successful integration of the Ingredients division of Natraceutical, streamlining operations to generate economies of scale and applying its recognized expertise to its new subsidiaries.

Net profit for the first half of 2010 amounts to € 7.6 million, up 45.7% and higher than the group's proforma profit for the whole of 2009 (€ 6.8 million).

Naturex continues to enjoy a healthy financial structure and to pursue its investments in its future growth. Shareholders' equity stood at € 161.2 million at the end of June, for a net debt of € 106.6 million.

## Outlook

After a record first half, Naturex has confirmed its high expectations for its activities and margins. A return to its earnings levels prior to the acquisition will require an increase of close to four points in its operating margin which the group aims to achieve in three years. Just six months after the operation, it is already halfway there.

Naturex shareholders have until September 10, 2010 included to opt for the payment of their dividend (€0.11 per share) in the form of shares.

*Naturex's half-yearly report as at June 30, 2010 is available to the public and was filed with the French market authorities today. It can also be consulted on the group's website.*

**Naturex will present its results and forecasts at the SFAF meeting on September 27, 2010 and will publish its revenues for the third quarter of 2010 on October 19, 2010 after the close of trading.**

**If you would like to receive financial information about Naturex by e-mail, go to: [www.actusnews.com](http://www.actusnews.com)**

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

*Number of shares: 6,364,000 (4,843,597 ordinary shares and 1,520,403 preferential shares).*

*ISIN: FR0000054694 – Reuters: NATU.PA – Bloomberg: NRX:FP.*

[www.naturex.com](http://www.naturex.com)

## About Naturex:

*Naturex is the global leader in specialty plant-based natural ingredients. The company produces and markets natural ingredients for the food, nutraceutical, pharmaceutical and cosmetic industries. The group has three strategic divisions: Food & Beverage, Nutrition & Health and Personal Care.*

*Naturex's sound performance is linked to the fast-growing demand for natural ingredients and its capacity to provide manufacturers with the means to meet the requirements of their end consumers. Its strength lies in its ability to position itself on specific products which constitute market niches.*

*Based in Avignon, the group employs around 900 people and realizes over 90% of its sales overseas. Naturex has production units across Europe (France, Italy, Spain, the United Kingdom and Switzerland), as well as in Morocco, the United States, Brazil and Australia. It also has 15 sales offices located in Europe, the United States and Asia.*

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