

Naturex discloses its consolidated 2011 Q1 results

An excellent start to the year: Organic growth in sales of +17.5%, operating margin at 12.2% over sales and net income multiplied by 2

- Natraceutical consolidates its 31.53% shareholding in Naturex by the equity method, incorporating in its accounts the share of Naturex's net result.
- Of the 4.8 million euro net profit achieved by Naturex in the first quarter of the year, Natraceutical had incorporated in its accounts disclosed last May 10 an estimate of 3.7 million euros. The 31.53% of this difference will be incorporated into Natraceutical results next quarter.
- As of this note date, the market value of Natraceutical's shareholding in Naturex stands at 109.38 million euros, compared to the total Natraceutical's net financial debt of 80.04 million euros, with a single maturity in 2013

[Full transcription of Naturex's results note](#)

Avignon, 30th May 2011 - Naturex, world leader in specialty plant-based natural ingredients, presents its consolidated results for the 1st quarter of financial year 2011:

In thousand Euros

	1Q 2011	1Q 2010	% change	2010 annual
Revenue	64,0	51,6	+24,0%	226,3
Gross margin	37,4	28,6	+30,8%	132,1
<i>% gross margin</i>	<i>58,5%</i>	<i>55,4%</i>		<i>58,4%</i>
Operating income	7,8	5,3	+47,2%	27,3
<i>% operating margin</i>	<i>12,20</i>	<i>10,40</i>		<i>12,1</i>
Cost of net financial debt	-1,2	-1,1	+9,1%	-5,6
Other financial income and expenses	-0,5	-0,4	+25,0%	-0,7
Income before tax	6,1	3,8	+60,5%	21,1
Tax expense	-1,3	-1,4	-7,1%	-6,2
Net income	4,8	2,4	+100,0%	14,8
<i>% net profitability</i>	<i>0,08</i>	<i>0,05</i>		<i>6,5%</i>
<i>Average rate of the dollar (\$)</i>	<i>1,3642</i>	<i>1,3899</i>		<i>1,322</i>

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Sharp growth in sales: +17.5% in constant currencies and constant scope

Consolidated revenue for the 1st quarter of 2011 reached 60.4 million euros, up 24.0% in current currencies (+17.5% in constant currencies and constant scope).

The strong dynamic in sales recorded over the year 2010 continued over the first three months of fiscal year 2011, under the combined effects of an enhanced product range and sales synergies that have benefited all of the markets and geographical regions.

Solid operating performance

The sharp growth in the activity over the quarter has generated a highly favourable leverage effect on the Group's results, confirming the solid performance of 2010 fiscal year:

- The **gross margin** stands at 37.4 million euros, up 30.8%. The gross margin rate is clearly improving compared to the 1st quarter of 2010 (+3.1 points), at 58.5% of revenue.
- **Operating income** has recorded a very sharp increase (+47.2%), standing at 7.8 million euros. **The operating margin** has reached 12.2% of revenue, up +1.8 points on a comparable basis, and is in line with the yearly targets concerning profitability announced for 2011 fiscal year.
- **Net income**, Group share, over the 1st quarter of 2011 is multiplied by two compared to the 1st quarter of 2010, standing at 4.8 million euros, after taking into account tax expense of 1.3 million euros, the cost of financial debt for 1.1 million euros and 0.4 million euros in other financial income and expense.
Net profitability as such represents 7.5% of the revenue.

"These excellent results for the quarter confirm the solid performance of 2010 and are very closely in line with the yearly targets for growth and profitability announced for 2011", says Jacques Dikansky, President and CEO and founder of Naturex.

"During the upcoming quarters, we are going to continue with our organic development by combining our scientific, technical and sales expertise in order to offer natural ingredients with a high value added, in line with our customers' expectations, in all of the countries where we are located. »

Upcoming event

- Ordinary and Extraordinary Shareholders' Meetings, 27th June 2011

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Naturex will convene its shareholders to a shareholders' meeting on 27th June 2011 at 10am at the Palais Brongniart / Petit Auditorium (entrance across from 40 rue Notre Dame des Victoires – 75002 Paris).

The notice prior to the shareholders' meeting is available on the Company's internet site.

Upcoming publications

- H1 revenue: : 26th July 2011
- H1 consolidated results : 31st Aug 2011

You can receive all of NATUREX's financial information free of charge by signing up on:

www.naturex.fr

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

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

- 5,004,935 ordinary shares (ISIN FR0000054694)
- 1,405,996 preferred shares (ISIN FR0000010833251)

Naturex is part of the CAC Small and Gaia 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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