

## **Naturex publishes 2011 1st half revenues**

### **Natraceutical investee confirms its dynamism: Revenues increase 14.1%**

- Natraceutical consolidates its stake in Naturex by the equity method, incorporating in the profit and loss account the proportional part of Naturex's net result.
- Naturex will release the full H1 results next August 31.
- Natraceutical will release the results corresponding to the first half of the year on August 29.

#### Full transcription of Naturex's results note

**Avignon, 26 July 2011** - Naturex, world leader in specialty plant-based ingredients, presents its consolidated revenue for the 1<sup>st</sup> half of financial year 2011:

*In thousand Euros*

<b>Revenues</b>	<b>Fiscal year 2011</b>	<b>Fiscal year 2010</b>	<b>Change %</b>	<b>Change % on a comparable basis</b>
1st quarter	64,021	51,611	+24.0%	+17.5%
2nd quarter	63,904	60,478	+5.7%	+9.3%
<b>H1 revenue</b>	<b>127,925</b>	<b>112,089</b>	<b>+14.1%</b>	<b>+13.1%</b>

For the 1<sup>st</sup> half of fiscal year 2011, Naturex's revenue amounted to €127.9 million, up +14.1% compared to the 1<sup>st</sup> half of the previous period.

On a comparable basis, organic growth for the half year stands at +13.1%, in line perfectly with the annual target of double-digit growth in sales that was announced in March 2011.

Activity in Q2 2011 is well-oriented despite the less favourable exchange rate effects over the period and an exceptionally high comparison base in 2010.

On a comparable basis, growth in the second quarter is 9.3%.

### **Sustained growth over the various markets**

*In thousand Euros*

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Revenues	H1 2011	H1 2010	Change %	Share of Revenue %	Change % comparable basis
Food & Beverage	78,4	66,7	+17.6%	61.3%	+13.8%
Nutrition & Health	40,4	38,3	+5.5%	31.5%	+8.9%
Personal Care	1,2	1,2	-4.3%	0.9%	-2.0%
Miscellaneous (toll extraction)	8,0	5,9	+35.0%	6.2%	+34.9%

Activity in the half-year is showing sustained growth in the Food & Beverage and Nutrition & Health markets, driven in particular by the extension of the product range and the move towards perfectly targeted innovative technical solutions.

- The Food & Beverage activity had very dynamic growth of +17.6% (+13.8% on a comparable basis), with €78.4 million in revenue in a particularly active market that benefited from the rapidly increasing demand worldwide for natural-origin products;
- The Nutrition & Health activity generated €40.4 million in revenue, up +5.5% (+8.9% on a comparable basis) thanks to the development of specific health effect ingredients, designed to be incorporated into a multitude of applications (dietary supplements, beverages, etc.);
- The Personal Care activity, still highly promising, recorded not very significant figures for the half year, in light of a very low base.

## Very good performance in the three geographical regions

Revenues	H1 2011	H1 2010	Change %	Share of Revenue %	Change % comparable basis
Europe/Africa	71,1	60,2	+18.0%	55.6%	+14.5%
Americas	43,7	40,5	+7.9%	34.1%	+12.3%
Asia/Pacific	13,2	11,4	+15.5%	10.3%	+8.1%

The three geographical regions have performed very well thanks to the dynamism of the sales network.

During the first half of 2011, Naturex opened three subsidiaries in Korea, Mexico and Canada, and now has 19 sales locations around the world.

- The mature markets in Europe and in North America are still the main engines for growth and have recorded very good growth;

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- The Asia/Pacific region is on track over the half-year thanks to the sharp growth in the activity in Asia, despite the inclement weather in Australia which significantly affected sales in Q1 in the Pacific;
- The emerging markets of Eastern Europe, Asia and Latin America are attractive relays where the Group intends to continue its development.

*"The strong organic growth carried out over this 1<sup>st</sup> half of 2011 confirms the technical know-how and the commercial dynamism of Naturex on markets that are sustainable promising",* declared Jacques Dikansky, CEO and founder of Naturex.

*"Backed with this performance and our capacity to develop new projects with high value-added, we are confident in our ability to achieve another year of strong growth in revenue and in profitability over 2011, in accordance with the targets announced."*

## **Option for the payment of the dividend in cash or in shares**

Recall that the Shareholders' Meeting of 27 June 2011 approved the distribution of a dividend for an amount of 0.10 euro per share, and has offered shareholders the possibility to opt for the payment of the dividend in cash or in shares between 20 July and 20 September 2011. After this period, shareholders who have not exercised their option via their financial intermediary will only be able to receive their dividend in cash.

The price of the share used as payment for the dividend was set to 50.64 euros, which is equal to 90% of the average of the prices listed over the twenty trading sessions preceding the date of the Shareholders' Meeting, less the net amount of the dividend.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder can:

- either obtain the number of shares rounded up to the next whole amount, by paying the difference in cash;
- or obtain the number of shares rounded down to the next whole amount, plus a balance in cash.

The "record date" was set to 19 July 2011 and the "ex-date" to 20 July 2011.

The payment of the dividend in cash and the admission of the new shares to NYSE Euronext Paris will take place on 30 September 2011.

## **Upcoming publications and events**

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- H1 2011 results : 31 August 2011
- SFAF meeting (analysts) : 16 September 2011
- Midcap Event Paris : 22 and 23 September 2011

**You can receive all of NATUREX's financial information free of charge by signing up on: [www.naturex.com](http://www.naturex.com)**

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



*Number of shares comprising the capital: 6,410,931*  
▶ *5,026,359 ordinary shares (ISIN FR0000054694)*  
▶ *1,384,572 preferred shares (ISIN FR0010833251)*

*Naturex is part of the CAC Small and Gaïa Indexes.  
Naturex is eligible for "long only" Deferred Settlement Service (SRD).*

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

## **About Naturex**

Naturex is the world leader in specialty plant-based ingredients.

The Group, organised around three strategic markets - Food & Beverage, Nutrition & Health and Personal Care -, produces and markets specialty plant-based ingredients for the food, nutraceutical, pharmaceutical and cosmetics industries.

Naturex's head office is based in Avignon. Naturex employs 950 people and has high-performance industrial resources across its 11 industrial sites in Europe (France, Italy, Spain, United Kingdom and Switzerland), in Morocco, the United States, Brazil and Australia. The company draws on its worldwide sales presence through a fully dedicated sales network in 19 countries (France, Italy, Spain, United Kingdom, Belgium, Germany, Switzerland, Russia, U.A.E., Thailand, Singapore, Japan, China, Korea, Australia, United States, Canada, Brazil and Mexico).

Naturex enjoys the highly favourable underlying trend linked to increasing demand for natural-origin products and provides manufacturers with personalised solutions in order to meet the expectations of the 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](http://www.natraceuticalgroup.com)**

## **For further information**

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