



Two particularly



profitable acquisitions



finalized

January 8, 2008



S
o
m
m
a
i
r
e



Two strategic acquisitions



2007 revenues



Outlook for 2008





Two new strategic acquisitions

- December 20, 2007: acquisition of Chart Corporation (USA)
- January 7, 2008: acquisition of Berkem's (France) "active ingredients" business assets



Two strategic acquisitions

Chart Corporation: Acquisition

- Acquisition of **100%** of American company Chart Corporation, based in Paterson (New Jersey)
- Chart Corporation in figures:
 - Full-year revenues: **USD 7.5 million**
 - EBITDA margin: **33%**
 - 35 employees**
- Acquisition price: **USD 17 million (6.8 times EBITDA)**
Cash free/debt free
- Financing: in cash using the EUR 35 million credit line taken out in November 2006



→ Acquisition has an immediate accretive effect





Two strategic acquisitions

Chart Corporation: Strategic contribution



▣ **Strengthening of Naturex's food processing division:**
Extraction and formulation of aromatic plant extracts for the
flavoring and food processing industries



▣ **Complementary products:**
Chart Corporation's aromatic extracts line, in both
concentrate and liquid form, perfectly completes Naturex's
range of oleoresins, essential oils and aromatic extracts



▣ **Major sales synergies:**
Broadening the customer base



→ **Benefits of the acquisition: numerous cross-selling possibilities**



→ **Naturex is reinforcing its position among the global leaders in natural flavoring ingredients**



Two strategic acquisitions

Chart Corporation: Integration



▣ **Immediate geographical proximity to Naturex's US head office in New Jersey**



▣ **Similar techniques to those of Naturex Inc**



▣ **35 employees**
▣ **Production/in-store: 25**
▣ **Sales and administrative: 10**



→ **Naturex's US structure is capable of absorbing this new production unit**





Two strategic acquisitions

Berkem's "Active Ingredients": Acquisition



- Purchase of the French, Bergerac-based company Berkem's "active ingredients" business assets



- Berkem's "active ingredients" division in figures:

- Revenues: **EUR 3.8 million**
- EBITDA: **34%**
- 2007 revenue growth of around 15%
- 6 employees**



- Acquisition price of business assets: **EUR 9.5 million (7.3 times EBITDA)** + maximum earn out of **EUR 1 million** for 2008 revenues of EUR 4.5 million



- Financing: in cash via the EUR 35 million credit line taken out in November 2006



→ Acquisition will have an immediate accretive effect



Two strategic acquisitions

Berkem's "Active Ingredients": Active ingredients, an avenue for development



- Active ingredients :

- plant extracts that bring out the relatively unknown or undeveloped properties of medicinal plants
- commercial brands
- clinical trials



- This acquisition is in line with Naturex's **innovation** strategy, which has been stepped up over the last year (patents for maca, fraxinus, etc.



→ Development in high value-added products





Two strategic acquisitions

Berkem's "Active Ingredients": Strategic contribution

- ▣ Reinforcement of Naturex's nutraceutical division
- ▣ Acquisition of active ingredient extract brands:
 - ▣ Svetol: green coffee extracts
 - ▣ Cyracos: lemon balm extracts
 - ▣ Lifenol: hops extracts
- ▣ Acquisition of a patent for hops extracts
- ▣ A broadening customer base

→ A very high value-added range



Two strategic acquisitions

Berkem's "Active ingredients": Integration

- ▣ Production carried out by Naturex's production units
- ▣ Berkem's six-person "active ingredients" team is maintained and becomes Naturex's "active ingredients" division
- ▣ Naturex's sales teams used to promote the range

→ High growth potential



S o m m a i r e



Two strategic acquisitions



2007 revenues



Outlook for 2008



2007 revenues

Reminder of the highlights of 2007



- ▣ Acquisitions of Hammer Pharma and HP Botanicals, thanks to which Naturex:
 - ▣ Entered the **pharmaceutical** industry
 - ▣ Became one of the leaders on the buoyant **Italian neutraceutical market**
 - ▣ Acquired a quality **industrial site**
- ▣ Development of sales coverage overseas:
 - ▣ In the **United Kingdom** with the opening of a subsidiary in Oxford
 - ▣ In **Russia** and **Ukraine** through the purchase of a 34.8% minority stake in the Swiss company, **Sanavie**
- ▣ **GMP, NF ISO 9001 and NE ISO 14001 certifications** obtained





2007 revenues

Growth of 20.1%



In EUR millions



+27.4%

84.3 at constant USD rates



66.2

+20.1%

79.5

31/12/2006

31/12/2007*



*HP Botanicals integrated as of April 1, 2007



→ **Pro forma**:** +5.8% at current USD rates
+12.1% at constant USD rates

**Hammer Pharma and HP Botanicals integrated over 12 months in 2006 and 2007



2007 revenues

New 2007 pro-forma revenues



▣ **Integrating the new acquisitions over 12 months in 2007**

In EUR millions

2007 published revenues 79.5

(Integration of HP Botanicals from April 1, 2007 and Chart Corporation from December 20, 2007)

HP Botanicals revenues 0.6

(from January 1, 2007 to March 31, 2007)

Chart Corporation revenues 5.0

(from January 1, 2007 to December 19, 2007)
USD exchange rate: 1.47

Berkem's "Active Ingredients" revenues 3.8

(from January 1, 2007 to December 31, 2007)

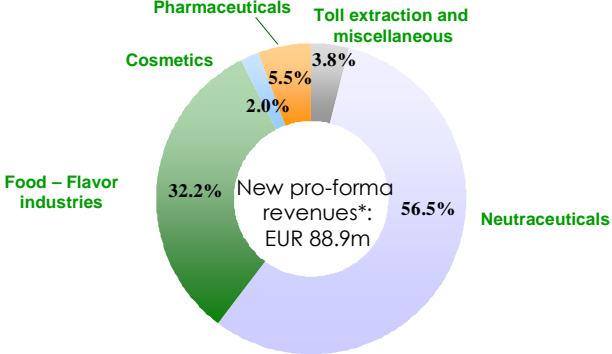
New 2007 pro-forma total 88.9





2007 revenues

Breakdown of revenues by activity



New pro-forma revenues*: EUR 88.9m

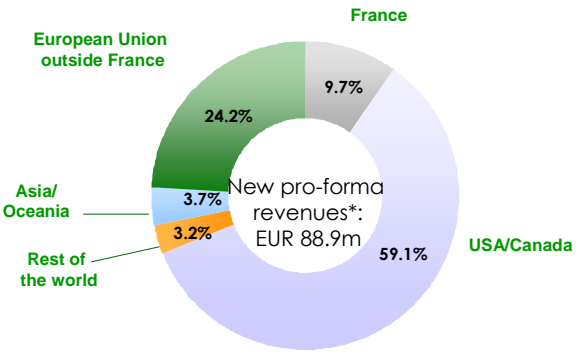
31/12/2007

*Including integration of acquired companies as of January 1, 2007



2007 revenues

Breakdown of revenues by geographical region



New pro-forma revenues*: EUR 88.9m

31/12/2007

* Including integration of acquired companies as of January 1, 2007



S o m m a i r e



Two strategic acquisitions



2007 revenues



Outlook for 2008



Outlook for 2008

Continuation of development overseas



- ▣ **Setting up of a subsidiary in China in Q1 2008:**
 - ▣ in order to supply raw materials
 - ▣ to drive sales on the Chinese market

- ▣ **Opening of a sales office in Germany (H1 2008 covering Germany and the Benelux countries)**

- ▣ **Setting up of a sales office in Japan (H2 2008)**





Outlook for 2008

2008 Organic growth



- ▣ Naturex is aiming for **double-digit** organic growth at constant USD rates



Two particularly



profitable acquisitions



finalized

January 8, 2008

