




FINANCIAL MEETING

September 25, 2009



NATUREX
Ultimate Botanical Benefits

2

H1 2009 results

Outlook for H2 2009

Integration of the Ingredients division of Natraceutical Group

Market data

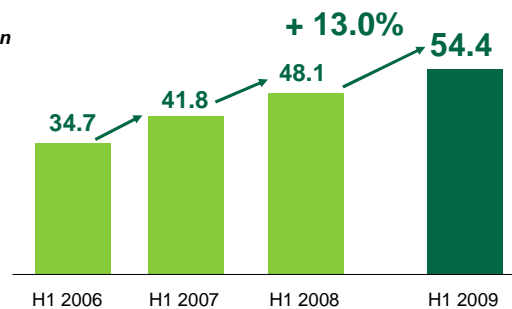


3

H1 2009 results

Sustained growth

In € million



Average euro/dollar exchange rate:

H1 2006	H1 2007	H1 2008	H1 2009
1.2198	1.3312	1.4932	1.3328

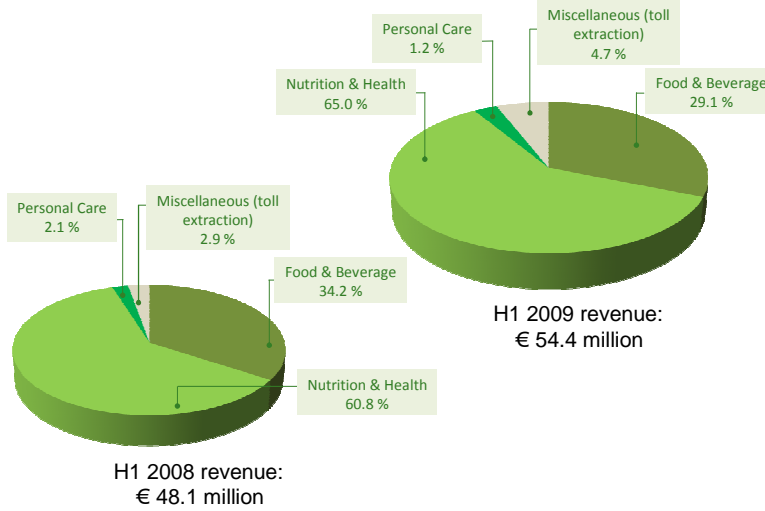
→ + 3.7% in constant currencies



4

H1 2009 results

Breakdown of revenue by activity

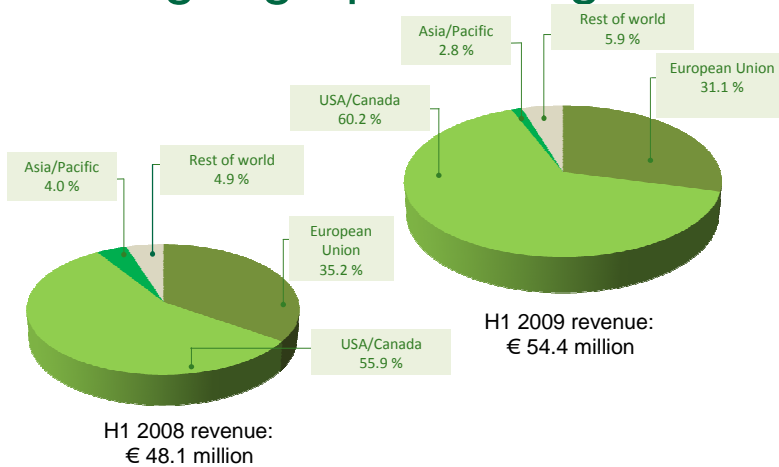


5

NATUREX
Ultimate Botanical Benefits

H1 2009 results

Breakdown of revenue by geographical region



6

NATUREX
Ultimate Botanical Benefits

H1 2009 results

Income statement

In € million IFRS – Post-audit data	H1 2008	H1 2009	Change
Revenue	48.1	54.4	+ 13.0 %
Gross margin	31.4	36.4	+ 15.8 %
<i>as a % of revenue</i>	65.3 %	66.9 %	
Ebitda	8.0	10.2	+ 28.2 %
<i>as a % of revenue</i>	16.6 %	18.8 %	
Operating income	5.9	7.6	+ 28.8 %
<i>as a % of revenue</i>	12.3 %	14.0 %	
Net financial debt expense	(2.5)	(2.4)	
Other financial income and expenses	0.7	0.1	
Tax	(1.5)	(0.9)	
Companies accounted for by the equity method	0.2	0.0	
Consolidated net income	2.9	4.4	+ 52.3 %
<i>as a % of revenue</i>	6.1 %	8.1 %	
Average euro/dollar exchange rate	1.4932	1.3328	

7

NATUREX
Ultimate Botanical Benefits

H1 2009 results

Simplified balance sheet

In € million IFRS Post-audit data	31/12/08	30/06/09		31/12/08	30/06/09
Net fixed assets	90.6	91.9	Shareholders' equity	59.2	79.4
Inventories	47.2	45.4	Financial debt	83.1	69.9
Tax assets	3.7	2.5	Tax liabilities	2.2	3.0
Client and other receivables	17.9	22.6	Other debt	19.2	17.2
Cash	3.5	6.3	Provisions	-	-
Non-current assets held for sale	0.8	0.8			
Assets	163.7	169.5	Liabilities	163.7	169.5

In € million	30/06/08	31/12/08	30/06/09
Shareholders' equity	50.5	59.2	79.4
Net financial debt	79.6	79.6	63.6
Gearing	157 %	134 %	80 %

8

NATUREX
Ultimate Botanical Benefits

H1 2009 results

Cash flow statement

In € million	30/06/08	30/06/09
IFRS – Post-audit data		
Cash flow	9.1	9.5
Tax paid	-	(1.5)
Change in WCR	(6.0)	(1.4)
Cash flow from operations	3.0	6.5
Cash flow from investments	(14.9)	(4.5)
Capital increase	0.3	17.1
Dividends paid	(0.3)	(0.4)
Change in borrowings	9.0	(2.8)
Interest paid	(2.5)	(2.4)
Cash flow from financing activities	6.5	11.3
Exchange rate effect	(1.4)	(0.6)
Change in cash position	(6.8)	12.7

9

NATUREX
Ultimate Botanical Benefits

H1 2009 results

Outlook for H2 2009

Integration of the Ingredients division of
Natraceutical Group

Market data

10

NATUREX
Ultimate Botanical Benefits

Two new sales offices in 2009



2009 targets confirmed

- Sustained organic growth:
 - between +5% and +10% in constant dollars
- Improvement in operating margin:
 - between 12% and 13% of revenue

Targets exclude the integration of the Ingredients division of Natraceutical Group

H1 2009 results

Outlook for H2 2009

Integration of the Ingredients
division of Natraceutical Group

Market data

13

NATUREX
Ultimate Botanical Benefits



Integration of the Ingredients division of Natraceutical Group

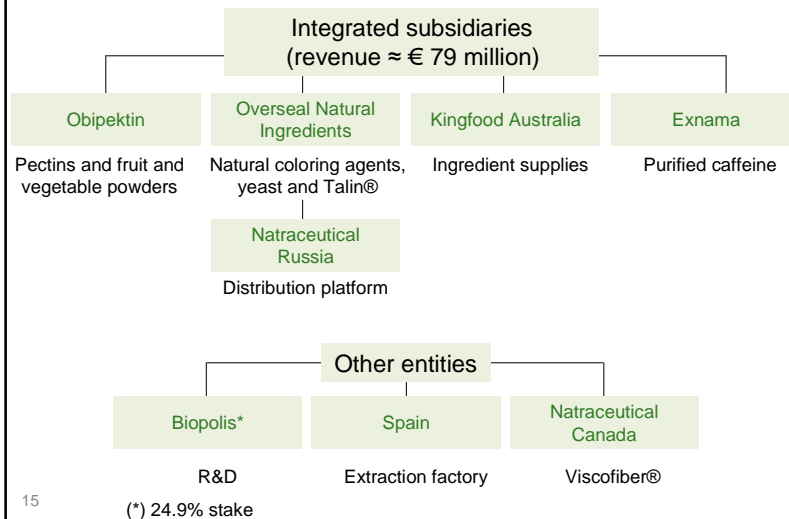
Creation of
a world leader
in specialty natural
ingredients

14

NATUREX
Ultimate Botanical Benefits



Ingredients division of Natraceutical Group



15

NATUREX
Ultimate Botanical Benefits

Obipektin

A European leader in fruit and vegetable powders

- Subsidiary based in Bischofszell and Burgdorf (Switzerland)
- Products:
 - Specialty pectins
 - Fruit and vegetable powders
- Target market: food-processing industry, baby food
- 2008 revenue: € 42 million
- Payroll: 145 employees

16

NATUREX
Ultimate Botanical Benefits

Overseal Natural Ingredients

Major European supplier of color solutions

- Subsidiary close to Birmingham (United Kingdom)
- Products:
 - Natural coloring agents
 - Yeasts
 - Talin®
- Target market: food-processing industry
- 2008 revenue: € 22 million
- Payroll: 91 employees

17

NATUREX
Ultimate Botanical Benefits

Natraceutical Russia

- Subsidiary based in Moscow (Russia)
- Distribution platform for Obipektin and Overseal products
- 2008 revenue: € 1.5 million
- Payroll: 4 employees

18

NATUREX
Ultimate Botanical Benefits

Kingfood

A vital stepping stone for the group's development in the Asia/Pacific region

- Subsidiary based in Sydney (Australia)
- Distribution platform for the Asia/Pacific region
 - Supply of ingredients
- Industrial formulation equipment
- Target market: food-processing industry
- 2008 revenue: € 10 million
- Payroll: 25 employees

19

NATUREX
Ultimate Botanical Benefits



Exnama

- Subsidiary based in Manaus (Brazil)
- Products:
 - Purified caffeine
- Target market: food-processing industry
 - Caffeine-enriched drinks
- 2008 revenue: € 3.5 million
- Payroll: 28 employees

20

NATUREX
Ultimate Botanical Benefits



Other entities

- Spain (Valencia)
 - Advantages: major extraction capacity
- Natraceutical Canada (Edmonton, Canada)
 - Products: Viscofiber®
 - Target market: food-processing industry (cereals, breakfast foods, biscuits, etc.) and nutraceuticals
- Biopolis (Valencia, Spain)
 - R&D company specializing in ingredients
 - Takeover of 24.9% of capital



A global industrial presence



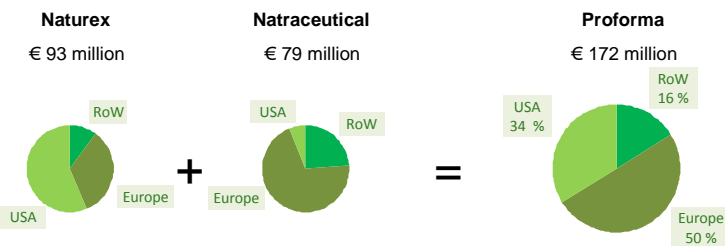
Industrial synergies

- Reinforcement of extraction capacity (Valencia)
- Complementary sites around the world
- Complementary techniques:
 - Roller drying
 - Low-temperature atomization
 - Extraction of Talin®, cocoa polyphenols and cocoa fibers

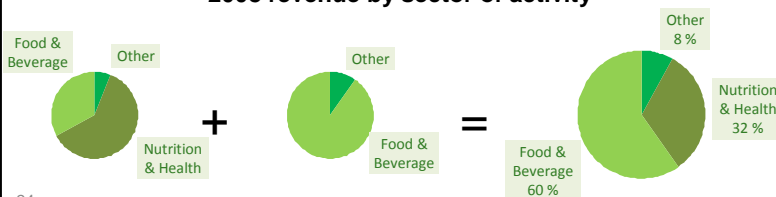


Complementary sales

2008 revenue by geographical region



2008 revenue by sector of activity



Commercial synergies to be set in place

- Broader product range and more extensive commercial reach
- Capitalize on the coloring expertise of Overseal
- Strong development potential for Natraceutical products on certain segments:
 - Activity: Nutrition & Health
 - Geographical region: USA / Canada



Terms of the agreement

- Natraceutical Group, a Spanish company listed on the Madrid stock exchange will become a **minority shareholder** in Naturex
 - Signing of a shareholders' agreement between SGD and Natraceutical Group
- **Final agreement scheduled to be signed on September 30, 2009**
 - Subject to its approval by the AMF and Naturex's Extraordinary Shareholders' Meeting
- **Closing** scheduled for Q4 2009



New entity in figures

- 2009 proforma revenues (e) \approx € 185 million
- 2009 proforma EBITDA (e) \approx € 28 million
- Gearing at 31/12/2009 (e) \approx 3.5 times Ebitda

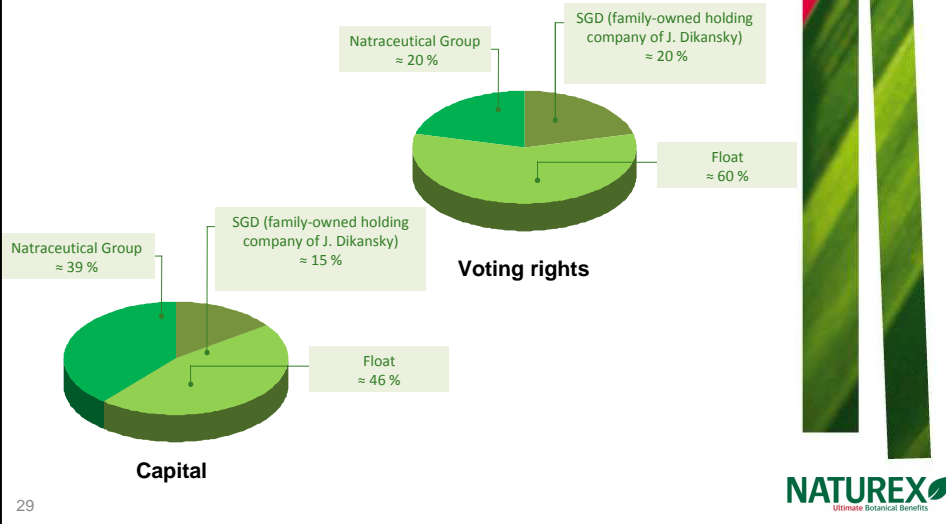


Details of the transaction

- Price of the acquisition \approx business assets of € 110 million
- \approx 65% in shares
 - Reserved capital increase
- \approx 35% in cash and net debt
 - Potential downward revision depending on Ebitda in 2009
 - Setting up of a new structured loan



Subsequent breakdown in shareholder structure



Priorities

- Smooth integration of operations
- Improvement in profitability

H1 2009 results

Outlook for H2 2009

Integration of the Ingredients division of Natraceutical Group

Market data



Market data

Naturex share price



- Number of shares: 3,882,040 (par value of € 1.50)*
- Market capitalization at 22/09/09: € 115.7 million
- Listed on segment C of Euronext Paris since October 1996
- ISIN: FR0000054694; Reuters: NATU.LN; Bloomberg: NRX:FP

* Prior to Natraceutical transaction



Market data

Financial communication

Naturex contacts:

Jacques Dikansky / Thierry Lambert +33 (0)4 90 23 96 89

Actus contacts:

Investor Relations: Laurence Marquézy +33 (0)1 72 74 82 23

Press Relations: Anne-Catherine Bonjour +33 (0)1 53 67 36 93

Market-maker:

Société Générale

Next publication:

Q3 2009 revenues: October 20, 2009 after the close of trading

33

NATUREX
Ultimate Botanical Benefits



NATUREX
Ultimate Botanical Benefits