

2009: an all-round success

Operating success:

Sustained growth despite the crisis
and reinforcement of each of our businesses

Financial success:

Capital increase and record results

Strategic success:

Emergence of a new leader
following the acquisition of the Ingredients division
of Natraceutical Group



NATUREX
Leading in Natural Products

2

Naturex in 2009: Excellent results

Naturex today: A new global leader

Naturex tomorrow: Strong levers for
growth and profitability

Naturex and the market



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3

2009 results - Snapshot

Record operating performance
In line with the ambitious targets set at the start of the year

Revenue: € 101.9 million

+ 9.4% in current currencies

+ 5.5% in constant currencies

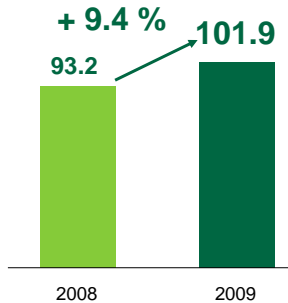
Operating margin: 12.8%

+ 0.7 points



Revenue

In € million



Average US dollar exchange rate:

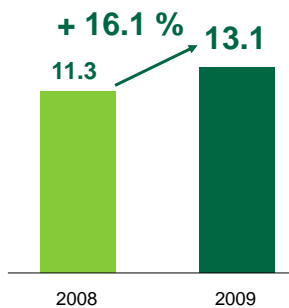
2008	2009
1.4757	1.3876

→ Growth in constant currencies: + 5.5%



Operating income

In € million



→ Operating margin: 12.8% (+ 0.7 points)

6

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Life Sciences Nutritionals Europe

Income statement

In € million	2008	2009	Change
IFRS – Post-audit figures			
Revenue	93.2	101.9	+9.4 %
Gross margin	63.3	68.5	
<i>as a % of revenue</i>	<i>68.0 %</i>	<i>67.2 %</i>	
Operating income	11.3	13.1	+16.1 %
<i>as a % of revenue</i>	<i>12.1 %</i>	<i>12.8 %</i>	
Net financial debt expense	(4.9)	(4.1)	
Other financial income and expenses	(0.8)	(0.5)	
Tax	(1.7)	(1.9)	
Income from companies accounted for by the equity method	0.4	(1.2)	
Consolidated net income	4.3	5.2	+23.4 %
<i>as a % of revenue</i>	<i>4.6 %</i>	<i>5.1 %</i>	
Average US dollar exchange rate	1.4757	1.3876	

7

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Life Sciences Nutritionals Europe

Terms of the transaction with Natraceutical Group

Scope acquired:
€ 84.5 million in revenues

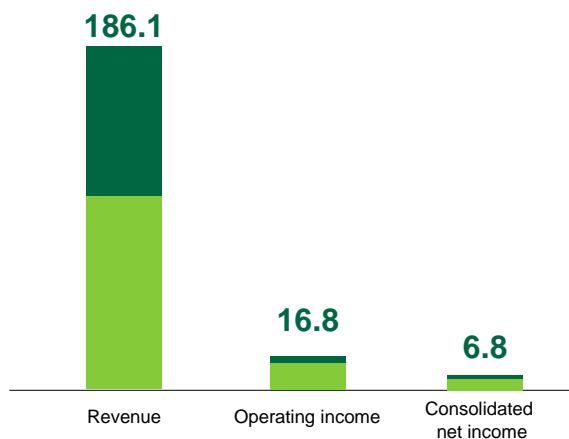
Business assets: € 93.4 million
€ 28 million in cash and assumption of debt
Creation of 2,481,960 new shares

Setting up of a new **structured loan**
€ 140 million over 7 years



Main indicators of the new structure

*Proforma figures
In € million*



Simplified balance sheet

In € million IFRS Post-audit figures	31/12/08	31/12/09		31/12/08	31/12/09
Net fixed assets	91.4	164.6	Shareholders' equity	59.2	144.5
Inventories	47.2	76.8	LT financial debt	56.6	81.8
Tax assets	2.9	1.5	Tax liabilities	2.2	8.8
Clients and other receivables	17.9	39.4	Suppliers and other payables	19.1	36.7
Cash	3.5	15.6	Provisions	-	4.3
Non-current assets held for sale	0.8	0.8	ST financial debt	26.5	22.6
Assets	163.7	298.7	Liabilities	163.7	298.7

Debt

In € million	31/12/08	31/12/09
Shareholders' equity	59.2	144.5
Net financial debt	79.6	88.8
Gearing	134 %	61 %

Capital increase (February 2009)
+ € 17.3 million in cash and shareholders' equity

Acquisition of Natraceutical Group's ingredients division
+ € 65.4 million in shareholders' equity
+ € 28 million in financial debt

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NATUREX NUTRITION SYSTEMS

12

Naturex today: A new global leader

Naturex today: a new global leader in specialty ingredients



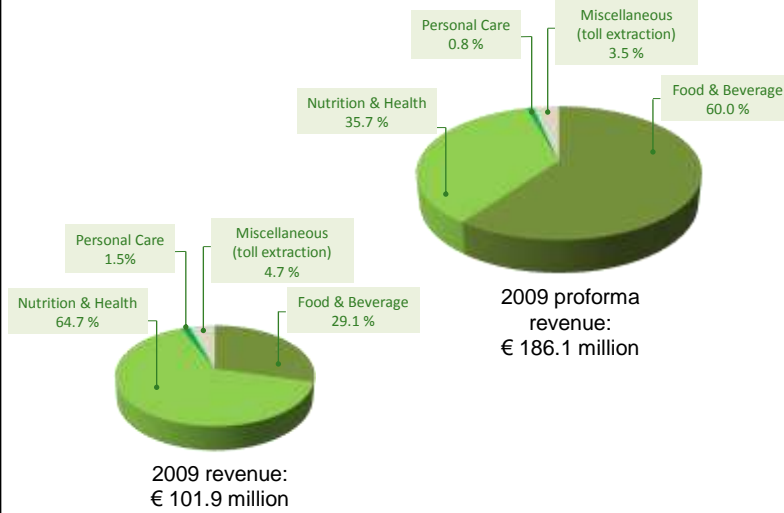
3 complementary Business Units
€ 186.1 million in revenue
900 employees
11 production sites
15 sales offices



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13

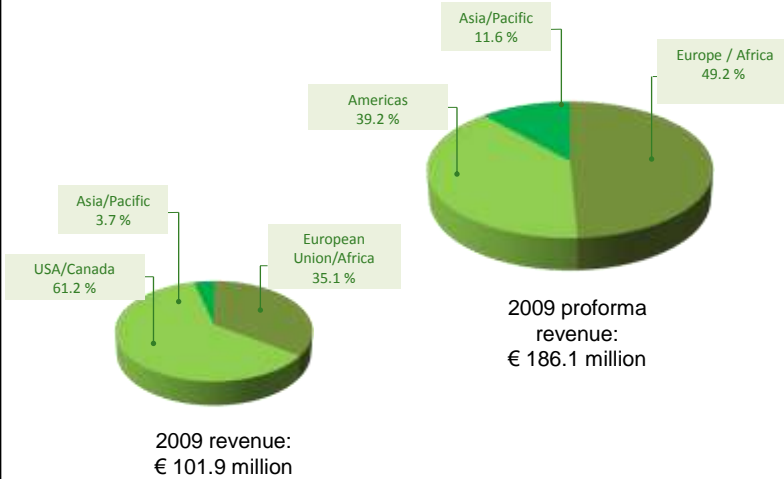
Breakdown of revenue by activity



14



Breakdown of revenue by geographic region



15



Naturex today: A new global leader

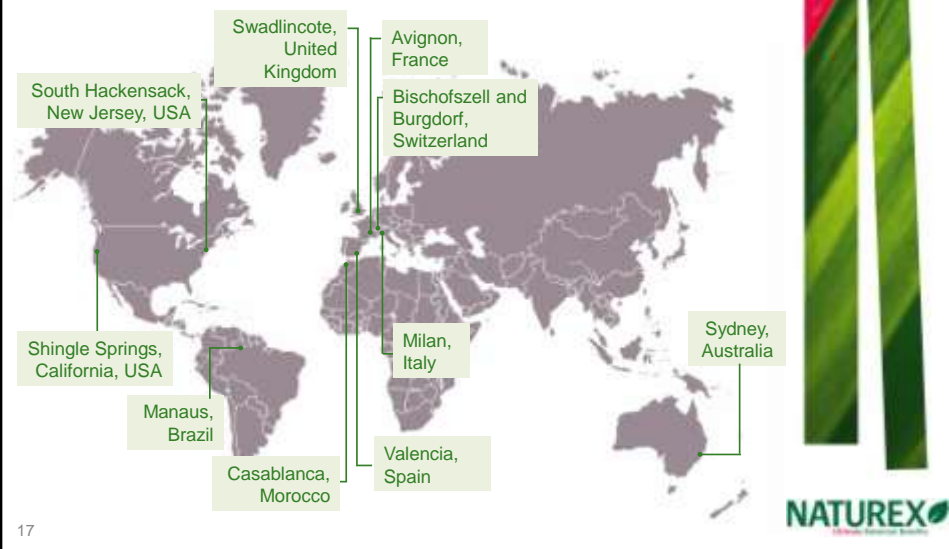
Sales offices



16

Naturex today: A new global leader

Production sites



17

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Naturex assets

Very strong and uninterrupted growth

Sustained organic growth
Successful acquisitions

New or stronger positions

Fruit and vegetable powders, pectins, coloring agents ...

Excellent global coverage

15 sales offices across 5 continents

Complementary production facilities

Extraction site in Valencia,
new drying techniques in Switzerland ...



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Natural Products & Ingredients

18

Naturex today: A new global leader

Focus on innovation

Multiple projects involving healthy foods

Launch of Cereboost™, a new natural ingredient for brain health foods

NutrAward 2010 "Best New Ingredient of the year"
at the Natural Products Expo West (United States)

Foods for the elderly

Lead arranger on a program
over several years (CENIT)



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19

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L'essentiel de la nutrition humaine

20

Naturex tomorrow: Strong levers for growth and profitability

Priority to **integration**

Application of the “**Naturex model**”

Centralized operating structure

Strategy / R&D
Purchasing / Production / Quality
Marketing / Sales
Finance / IT / HR

Objective: integration **complete by the end of 2010**



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L'essentiel de la nutrition humaine

21

Integration of sales structures

Merger of teams is complete

Reintegration of the distribution of the
Obipektin and Overseal ranges

Termination of the majority of agent contracts

Pursue development **overseas**

Scheduled opening of an office in Sao Paulo (autumn 2010)



Lever for each strategic business

NAT pharma™: boost development of plant extracts
thanks to **EDMF** compliance

Promising launch of
Personal Care division

Development of an active ingredient for hair care (Seveov™)
Broadening of NAT select™ range (150 extracts)

Acceleration of
toll extraction

Major contract for the production of Krill extracts



Levers for each market

Key player
Improved visibility

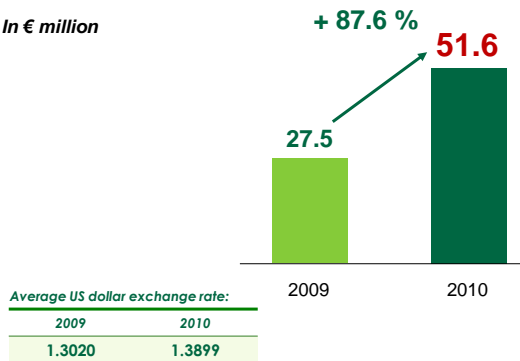
Improved use of sales network
Cross-selling

Growing presence on emerging markets
Brazil, Russia, India, China



Activity in Q1 2010

In € million



→ **Growth at constant scope: + 7.3%**

→ **Growth at constant scope and in constant currencies: + 7.4%**



Naturex tomorrow: Strong levers for growth and profitability

Financial targets in 2010

Revenue: **growth of 5 to 10%**

At constant scope and in constant currencies
Proforma reference for 2009: € 186.1 million

Improvement in operating margin

Proforma reference for 2009: 9%



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L'Esprit de la Nature

26

Naturex tomorrow: Strong levers for growth and profitability

Financial targets medium term

Maintain **sustained rate**
of organic growth

Return to **profitability** benchmarks
prior to Natra transaction



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L'Esprit de la Nature

27

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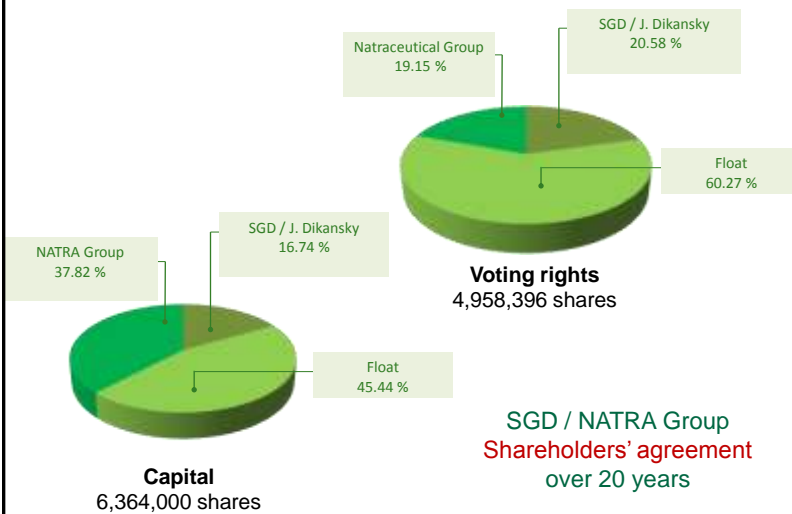
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28

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Shareholder structure



29

Shareholder remuneration

Proposal of an **increase in dividend**
€ 0.11 / share
+10%

Option of payment in shares
Shareholders may choose to receive **all or part** of their dividend
in the form of shares at a **discount** of 10% in relation
to the market price

Subject to the approval of the next Annual General Meeting

30



Naturex share



Market capitalization at 23/04/2010 : **189,5 M€**

Listed since 1996 on Euronext Paris, segment B
ISIN : FR0000054694; Reuters : NATU.PA; Bloomberg : NRX:FP

31



Timetable for the release of revenue and financial results

- **AGM:** **June 30, 2010**
- **Q2 revenue:** **July 27, 2010**
- **H1 results:** **September 27, 2010**
- **Q3 revenues:** **October 19, 2010**

All publications are released after the close of trading

32



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Natixis

Analyst reporting:

Natixis, Portzamparc, RB Milestone

33



Appendices

34



Appendices

Proforma income statement

In € million IFRS	2009 consolidated	2009 proforma
Revenue	101.9	186.1
Gross margin	68.5	103.2
<i>as a % of revenue</i>	67.2 %	55.5 %
Operating income	13.1	16.8
<i>as a % of revenue</i>	12.8 %	9.0 %
Net financial debt expense	(4.1)	(5.3)
Other financial income and expenses	(0.5)	(0.2)
Tax	(1.9)	(3.3)
Income from companies accounted fo by the equity method	(1.2)	(1.2)
Consolidated net income	5.2	6.8
<i>as a % of revenue</i>	5.1 %	3.7 %
Average US dollar exchange rate	1.3876	1.3876

35



Q1 revenue

Revenue IFRS – in € million	2009 Q1 consolidated	2009 Q1 proforma	2010 Q1 consolidated
European Union/Africa	9.6	23.6	27.3
USA/Canada	17.0	19.5	18.0
Asia/Pacific	0.9	5.0	6.3
TOTAL	27.5	48.1	51.6

Revenue IFRS – in € million	2009 Q1 consolidated	2009 Q1 proforma	2010 Q1 consolidated
Food & Beverage	7.9	27.9	30.3
Nutrition & Health	17.8	17.9	18.4
Personal Care	0.4	0.4	0.7
Miscellaneous	1.4	1.9	2.2
TOTAL	27.5	48.1	51.6

Average US dollar exchange rate:

2009	2010
1.3020	1.3899

36



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Ultimate Botanical Benefits



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