AGENDA

- Highlights H1 2015
- Analysis of interim results
- Outlook
- Case study: Accelerating innovation to increase customer intimacy
Highlights
H1 2015
2015 : Transformation
Solid bases to execute BRIGHT2020

2012
EXPANSION
BOTH ORGANIC AND EXTERNAL GROWTH

2013
STRUCTURATION

2014
-2%
-5%
-7%
-3%
Negative organic growth over 4 quarters in 2014

GROWTH AND PROFITABILITY CRISIS

2015

CONQUEST
CASH & PEOPLE PLAN

2020
SUSTAINABLE AND PROFITABLE GROWTH

STRENGTHENING MIDDLE MANAGEMENT
Our achievements in H1 2015

First positive effects of Conquest, Cash & People plan
- Back to organic growth
- Cash generation
- Operational discipline
- Care of people

Specialization of the industrial capabilities in fields of expertise
- New governance to create synergies
- 3 industrial fields of expertise
- Reorganisation of the pharmaceutical activity

A new governance for a new dynamic
- A Board of Directors aligned with Management
- A reinforced Executive Committee
- Objectives aligned with shareholders’ interests

BRIGHT2020
The Group’s ambitions to 5 years
- Care
- Execute
- Grow
Our achievements in H1 2015
First positive effects of Conquest, Cash & People plan

- Organic Growth back on track
  - +4.5% H1 2015
- Conquest Cash & People
  - Commercial Redynamisation
  - Cash Generation
  - WCR improvement
  - Health and Safety at work
  - Alignment of the individual performance objectives

- 33M€ Free Cash Flow
- 4 Sales campaigns in 6 months
- 41% DIO Inventory/Sales
- 15 days DSO
- -29% Loss Time Incident rate
- -18% Severity rate

- -29% Severity rate
Our achievements in H1 2015
Specialization of the industrial capabilities in fields of expertise

- New governance of industrial Department
  - Creation of 3 industrial fields of expertise
  - Industrial Area Directors in battle order to create synergies and maximize the efficiency of the industrial fields of expertise

- Initializing a review of our industrial footprint

- Reorganization of the pharmaceutical business
Our achievements in H1 2015
A new governance for a new dynamic

A diversified board of administration, with rewarding and specific skills in order to support the Group’s strategic guidelines

A multidisciplinary and skilled executive team, focused on the Group’s ambitious development projects
Subsequent information
Arrival of a new Chief Financial Officer

François DE GANTES

- Double experience both within family owners companies and multinationals
- Expertise in the implementation of ERP systems

Arrival on November 2nd, 2015

- 47 years old
- Finance Degree (NKU-USA) and « Senior Management Finance & Business Transformation » course in Lausanne
- Since 2006, Purchasing, IT and Finance Director at Group Tetra Pak, plastic packaging Business Unit
Our achievements in H1 2015
BRIGHT2020: Our ambitions for the Group in 5 years

6 pillars under 3 strategic axes

- Care
- Execute
- Grow

Financial targets
- Organic growth: 8-10%
- EBITDA margin: 20%
- Free Cash Flow/EBITDA: > 25%

Operational targets
- New products: 10%
- Emerging countries: 25%
- Employee Attrition rate: < 5%

% of sales
H1 2015 - Activity
Back to organic growth
H1 2015 sales
Organic growth back on track

Evolution of organic growth per quarter 2014-2015
In %

- 2.1% Q1 2014
- 5.3% Q2 2014
- 7.3% Q3 2014
- 2.7% Q4 2014
+ 9% Q1 2015
+ 4.5% H1 2015

4 consecutive quarters of decline 2014

Turning point in Q1
Strong acceleration in Q2
H1 2015 sales
The commercial dynamism drives growth

Evolution of sales H1 2015 vs H1 2014
In €m

- +28.0%
- 158.3
- 165.4
- 15.3
- 22.0

Strong contribution from VJI sales
(5-month perimeter effect at constant exchange rate)

Better appreciation of sales in USD due to a very favourable currency environment

Strong impact of initiatives related to commercial conquest on organic growth

Pursuant to the audit performed in connection with the review of the 2015 half-year accounts, revenue of €203.2 million published on July 29, 2015 was modified to €202.6 million.
H1 2015 sales
Buoyant growth from our three activities

Food & Beverage

- Good contribution from strategic product segments
- Scope effect from VJI sales over 5 months
H1 2015 sales
Buoyant growth from our three activities

Nutrition & Health

- Successful re-conquest of nutraceutical market
- Targeted commercial campaigns promoting Naturex’s expertise in product ranges with clinically proven benefits and innovative concepts
H1 2015 sales
Buoyant growth from our three activities

- Strong breakthrough with Key accounts
- Deep expertise in Springlab, formulation and purification

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2014</td>
<td>1.6</td>
</tr>
<tr>
<td>H1 2015</td>
<td>3.2</td>
</tr>
</tbody>
</table>

+62.2% current
+49.7% like for like
H1 2015 sales
Buoyant growth from our three activities

- Lower sales related to krill extraction in a still difficult market conditions for Omega 3
- Houston factory (Aker JV) in qualification process and start-up phase in H2 2014
H1 2015 sales
Positive momentum spread across all regions

Europe / Africa

- First positive effects of the commercial recovery plan implemented from 1st quarter
- The economic environment remains difficult

Americas

- Successful repositioning of N&H and commercial revitalization in F&B
- Vegetable Juices Inc. continues to perform well

Asia / Pacific

- Strong position in the nutraceutical market
- Growing demand from emerging countries (Asia)
H1 2015 - Results
First phase successfully completed in the Group's transformation to a sustainable and profitable business model
An improved balance sheet
An improved balance sheet

- Improvement in WCR
- Control of CAPEX
- Increase in Free Cash Flow
- Decrease in net financial debt
Clear improvement of the Working Capital requirement

**Evolution of WCR**

*In €m et % des ventes*

- **DIO at constant currency**: 0.41 as at June, 30th 2015 vs 0.49 as at December, 31st 2014
  - Result of products portfolio optimization measures and inventory rationalization
  - Evolution of the ratio to 0.45 in 2015 due to the seasonality in H2 / purchasing campaigns

- **DSO**: -15 days in average over the last 12 months
  - Very positive effects of the new governance set up between Credit Management and sales teams + incentives

- **DPO**: Stable
  - Actions implemented in H1 2015: renegotiation of payment terms and process improvement processing / payment of supplier invoices
  - First positive effects on our relationship suppliers / negotiation with the credit insurance companies
The Group is well invested 
Good control of CAPEX

Evolution of CAPEX
In €m and sales %

- **Lower CAPEX vs H1 2014**
  - Excluding land and premises of Reyssouze for 4.0 €m

- **Drop in CAPEX/Sales ratio since June 2014**
Strong increase in Free Cash Flow driven by growth and the reduction in WCR
Net financial debt
Decrease of 22.1 €m and deleveraging

<table>
<thead>
<tr>
<th>Evolution of the net financial debt</th>
<th>In €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2014</td>
<td>160.3</td>
</tr>
<tr>
<td>New borrowings</td>
<td>1.9</td>
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<tr>
<td>Repayment of loans</td>
<td>10.5</td>
</tr>
<tr>
<td>Net increase in cash</td>
<td>19.5</td>
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<tr>
<td>Fair value adjustment</td>
<td>0.4</td>
</tr>
<tr>
<td>Translation differences</td>
<td>5.7</td>
</tr>
<tr>
<td>30/06/2015</td>
<td>138.3</td>
</tr>
</tbody>
</table>

- **Net financial debt decreased**
  - Repayment of loans amounting 10.5 €m
  - New loan of 1.9 €m corresponding to the construction of the plant in India

- **Net cash amounted 19.5 €m**
  - Reduction in WCR (inventory, outstanding customers and payables)
  - Limited CAPEX

- **The reduction of financial leverage (net debt / EBITDA) offers us more flexibility**
Destocking impact on operating profitability
+14.3 €m of Gross margin
The destocking strategy weighs on the gross margin rate

Evolution of the gross margin
In €m

-6.6 pts
GM rate

98.9

H1 2014

113.2

H1 2015

+14.3 €m
GM value

Gross margin = (sales + stored production - purchases)
Gross margin rate = (Commercial margin + industrial margin) / Sales
New base for normative GM rate between 57 and 59% (estimated 2015)

- Destocking effect
  -4.7 points on GM rate
  - Less added value from the manufacture of finished products
  - Increase in the sales margin from selling products stored as at December 31st, 2014

- Scope Effect
  -0.7 point on GM rate
  - 5-month contribution from Vegetable Juices Inc. (+9.3 €m)
  - Normative GM rate < Group average mainly in H1 due to purchasing campaign for vegetables between June and October

- Effect linked to provisions for inventory write-down
  -0.6 point on GM rate
  - 1.2 €m provisions resulting from actions taken at all Group manufacturing sites
  - Quality control and ageing of batches

- Others effects
  -0.6 point on GM rate
  - Appreciation of selected currencies (mainly CHF, GBP)
  - Less favourable mix than in H1 2014
Staff costs
Strong impact of scope effect and currencies translation

Evolution of staff costs
In €m

- +9.7 €m staff costs (+26.0%), mainly due to
  - 3.7 €m contribution of VJI Inc.
  - 2.8 €m currency effect resulting from the rise in selected currencies in the period (USD, CHF, GBP)

- Excluding these effects, staff costs increased by 3.2 €m (+8.7%)
  - Increase in average salaries of 1.5 €m (+4.3%), including from wage indexation linked to high inflation in selected countries, provisions for profit-sharing payments and bonuses linked to the achievement of performance objectives in H1
  - Marginal increase in headcount amounting to 0.6 €m (+1.8%) reflecting the full-year effect of recruitments in 2014 and the creation of specific operational posts in the period
  - 1.0 €m increase in provisions for paid vacation, miscellaneous benefits and the capitalisation of wages associated with projects (R&D, IT, etc.)
External charges excluding scope effect and translation
Good control despite the increased activity

- +13.8% of external charges primarily due to
  - Vegetable Juices Inc. for 2.8 €m
  - Conversion effect from the appreciation of selected currencies over the period (USD, GBP, CHF) for 3.0 €m

- Excluding these effects, external charges decreased by 0.5 €m (-1.3%), despite a 2.2 €m rise between Q1 and Q2 2015 linked to the strong increase in organic sales growth
  - Positive effects of cost control measures
  - Impact of inventory reduction strategy
Operating profitability remains fragile but assumed

### Evolution of the current operating result

<table>
<thead>
<tr>
<th></th>
<th>Current Operating Result 2014</th>
<th>Gross Margin</th>
<th>Staff Costs</th>
<th>External Charges</th>
<th>D&amp;A</th>
<th>Others</th>
<th>Current Operating Result 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.4</td>
<td>+14.3</td>
<td>-9.7</td>
<td>-5.3</td>
<td>-2.4</td>
<td>+1.4</td>
<td>12.6</td>
</tr>
</tbody>
</table>

In €m
Impacts on Net result of the closure of Palafolls and results of Aker JV

- Other non-current operating expenses of -1.7 €m vs -1.1 €m in H1 2014
  - Costs related to the closure of the Palafolls plant in Spain consecutive to the reorganising manufacturing operations devoted to the Group's pharmaceutical activities

- Equity-accounted investees of -2.8 €m vs 0.1 ME au S1 2014
  - Loss from the equity-accounted JV with Aker BioMarine
  - Qualification process achieved
  - Transfer of the krill extraction to the Houston capability finalised in H1 2015
  - Still difficult environment for the Omega-3 market
Outlook
Priorities
Activate the main levers to achieve operational excellence

INNOVATION
Open Innovation:
13.5 EFSA claim / Cocoa Range Fruits & Greens
Focus R&D

REGIONALIZATION
4 major regions

PROCUREMENT
Centralization of indirect procurement
Standardization of supplier management procedures (DPO)

MANAGEMENT
Implementation HRIS
Staff control
Redeployment
Long-Term Incentive Plan
KPIs attrition rate and safety

BFR/OPEX/CAPEX
WCR monitoring
Cash generation
Stock management around 45%
OPEX control
Follow up CAPEX / ROI

OPERATIONAL EXCELLENCE
Utilization capacity of the industrial sites
Cost reduction
Management of SKUs

Ready to execute
Regionalization of commercial areas
Redeployment of the sales force / R&D technical support
Emerging Markets Focus
European recovery plan Continuation
Execution of the "Sales Campaigns"

GO TO MARKET

NATUREX
Outlook 2015
Preparing the deployment of BRIGHT2020

H1 2015

Successful step 1: Healthy and strong foundations

✓ Roadmap completed
✓ Strong commitment from the teams
✓ Very positive effects of « Conquest, Cash & People » plan
✓ Strong momentum in our strategic markets

H2 2015

Step 2: Improving operating profitability

Plan to execute each of the strategic key pillars of BRIGHT2020

 Activation of the operating leverage
  ▪ Maximising our industrial capacities
  ▪ Improve our product mix and pricing
  ▪ Procurement

Essential levers for a profitable and cost-effective model
Case Study
Accelerating innovation to increase customer intimacy
An Australian success story providing premium quality, natural and health & wellness products for over 40 years

- #1 Health brand in Australia
- The fastest growing OTC company in the World
- International expansion (New Zealand, North America, Asia…)
- On track to be a leading player in the $90 billion global vitamins, minerals and supplements market

Swisse Philosophy

Swisse range of products
NATUREX offers its full innovative expertise at every stage

A unique co-branded concept
A natural and healthy integrated solution

- Selective phyto active: Premium Cranberry extract
- Innovation
- Claim: Urinary Tract Health
- Scientific objectivation
  12 clinical studies on Urinary Tract Infection

- Anticipating consumers needs
- Reducing time to market
- Providing proof of efficacy and safety
- Increasing customer intimacy
ACCELERATING INNOVATION

SOURCE

CONVERT

DELIVER
Fruits & Greens NATUREX new range
Leveraging our expertise in both functional and nutraceutical markets

- Ready to drink concept with antioxidants, F&V powders and nutrient rich superfood powders
- A bridge between functional food and nutraceuticals

- Fruit, Vegetable & Superfood powders are a big worldwide trend in the nutraceutical market
- Leverage Naturex expertise in Fruits & Greens powders for Wellness Nutrition
- Meet nutraceuticals markets guidelines in term of ID testing, contaminants limits and phytonutrients standardization
- Capture market growth to gain significant businesses
- Combine know-how and innovation for value-added integrated solutions
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