



2005



HALF-YEARLY



RESULTS

October 18, 2005



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i  
r  
e**



A major strategic acquisition



Activity in H1 2005



Changeover to IFRS  
and half-yearly results



Outlook



Stock market





A major strategic acquisition

## Pure World



- Same core business as Naturex:

Extraction and formulation of plant extracts for the food and flavor, nutraceuticals and cosmetic industries



- 115 employees



- Sales: USD 30 million (e) in 2005



- H1 2005 income: USD 1.8 million (before impact of acquisition costs)



- Acquired (100% stake) for USD 41.5 million



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## Pure World: an upturn in activity



- Recurrent sales of USD 23 million



- Additional activity linked to 1 product/1 client



<i>In USD millions</i>	2005 (e)	2004
Recurrent sales	23	19
Additional sales	7	18
	30	37





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## Pure World: a high-performance unit based in New York

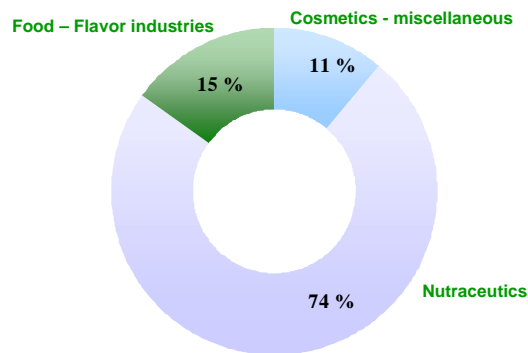


- ▣ Well-equipped site and laboratories:
  - ▣ major extraction, drying and granulation capacities
  - ▣ a high performance tool for plant processing
  - ▣ NMR and seperative chromatography
  
- ▣ A reputation for quality within its market:
  - ▣ 6 patents and extensive publications
  - ▣ several innovative processes



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## Pure World: markets



31/12/2005 (e)





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strategic acquisition

## Pure World: products and clients



- Highly complementary client bases:
  - 1/3 of Pure World sales are realized with new clients
  - 2/3 of Pure World sales are realized with shared clients



- Complementary product offers:  
Mainly raw materials from the Americas



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## Integration underway



- Phasing out of management
- Merging of sales teams
- Closure of the Mamaroneck site





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## A new dimension to Naturex



▣ Sales: EUR 62 million over a full year



▣ 370 employees



▣ 4 industrial sites in key regions:  
Avignon, Casablanca, New York and California

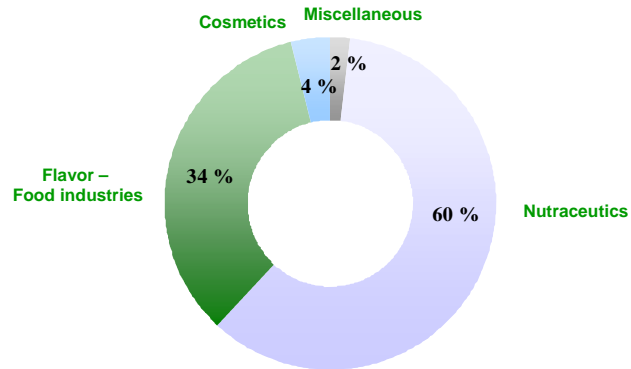


▣ 72% of sales are realized in the US



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## Naturex after the acquisition: markets



31/12/2005 (e)

**Naturex - a global frontrunner in plant extraction**



# Sommaire



A major strategic acquisition



Activity in H1 2005



Changeover to IFRS and half-yearly results



Outlook



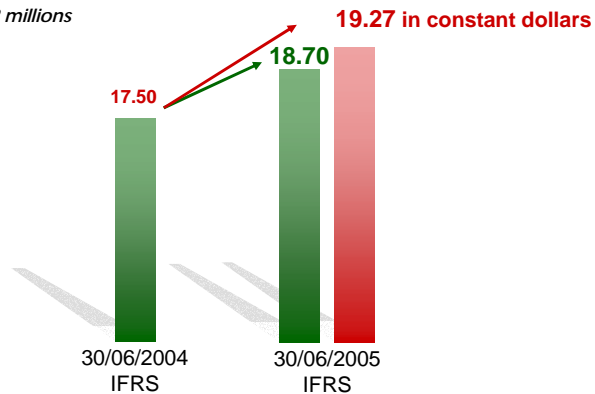
Stock market



Activity in H1 2005

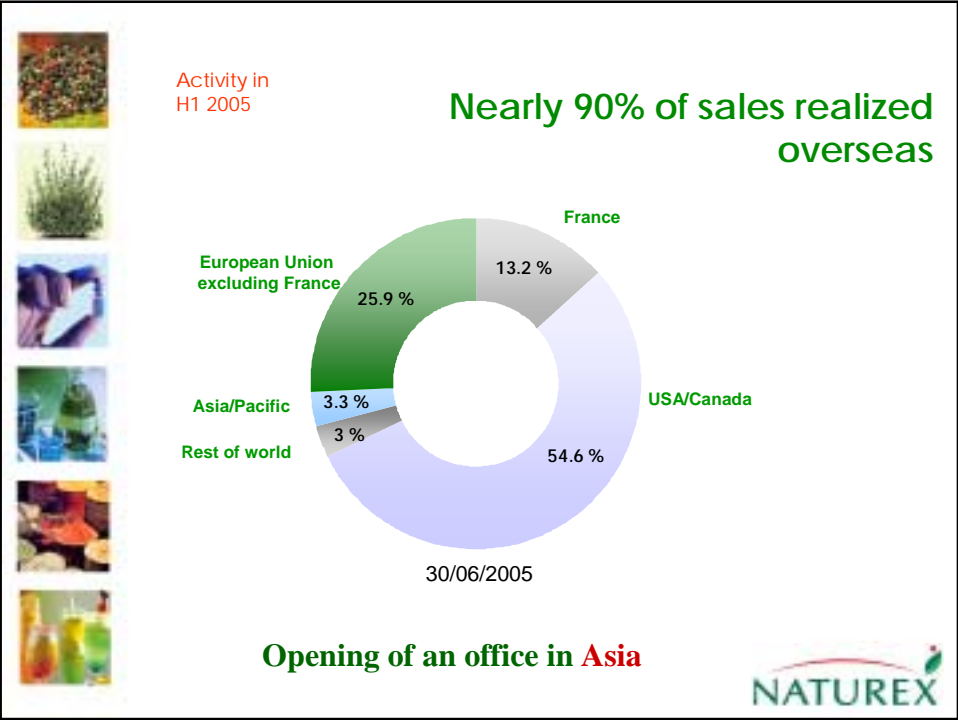
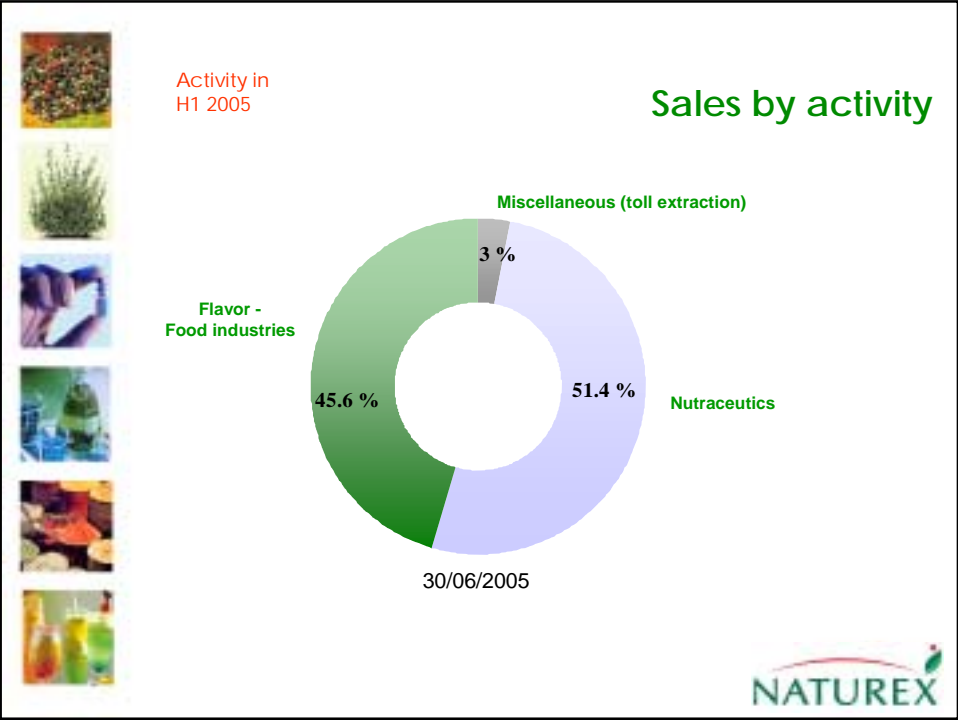
**Sales: +10.1% in constant dollars**

*In EUR millions*



Growth : **+10.1% in constant dollars**  
**+6.8% in current dollars**





# S o m m a i r e



A major strategic acquisition



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Changeover to IFRS

## 2004 Income statement



<i>In EUR millions</i>	31/12/2004 actual	31/12/2004 IFRS	Impact
Sales	34.80	34.80	
Gross margin	21.70	21.70	
<i>as a % of sales</i>	62.3 %	62.3 %	
Operating income	4.23	4.68	+ 0.45
<i>as a % of sales</i>	12.2 %	13.4 %	
Consolidated net income	2.74	2.88	+ 0.14
<i>as a % of sales</i>	7.9 %	8.3 %	
Group net income	2.62	2.76	+ 0.14
<i>as a % of sales</i>	7.5 %	7.9 %	





Changeover to IFRS

## 2004 Simplified balance sheet



<i>In EUR millions</i>	31/12/04 actual	31/12/04 IFRS	<i>In EUR millions</i>	31/12/04 actual	31/12/04 IFRS
Net fixed assets	19.5	17.4	Shareholders' equity		
Inventories	13.6	13.6		23.2	20.9
Tax assets	0.1	0.1	Financial debt	14.7	14.6
Clients & other receivables	7.2	7.1	Other debt	4.8	4.9
Cash & cash equivalents	2.3	2.2	Provisions	---	---
<b>Total Assets</b>	<b>42.7</b>	<b>40.4</b>	<b>Total Liabilities</b>	<b>42.7</b>	<b>40.4</b>

<i>In EUR millions</i>	31/12/04 actual	31/12/04 IFRS
<b>Shareholders' equity</b>	<b>23.2</b>	<b>20.9</b>
<b>Net financial debt</b>	<b>12.4</b>	<b>12.4</b>
<b>Gearing</b>	<b>53.4 %</b>	<b>59.4 %</b>



H1 results

## Simplified income statement



<i>In EUR millions</i>	H1 2005 IFRS	H1 2004 IFRS	Change 05/04
Sales	18.70	17.50	+ 6.9 %
Gross margin	12.10	10.42	
<i>as a % of sales</i>	64.7 %	59.5 %	
Operating income	2.22	2.48	- 10.5 %
<i>as a % of sales</i>	11.9 %	14.2 %	
Consolidated net income	1.60	1.34	+ 19.4 %
<i>as a % of sales</i>	8.6 %	7.7 %	
Group net income	1.55	1.25	+ 24 %
<i>as a % of sales</i>	8.3 %	7.1 %	





## H1 results

# Capital increase (January 2005)



☑ Offer over-subscribed 4.7 times



☑ EUR 10.66 million raised

Via the issue of 414,865 shares with share warrants, each with a par value of EUR 25.70



☑ Conversion of share warrants:

Maturity of 3 years (January 27, 2005 to January 27, 2008)

2 share warrants affording holders the right to subscribe to one new share with a par value of EUR 34

EUR 80,000 in warrants converted at 30/09/2005



N.B.: ISIN code for shares: FR 0000054694  
ISIN code for warrants: FR 0010154468



## H1 results

# Situation prior to the acquisition



<i>In EUR millions</i>	30/06/05	31/12/04	<i>In EUR millions</i>	30/06/05	31/12/04
	IFRS	IFRS		IFRS	IFRS
Net fixed assets	19.7	17.4	Shareholders' equity	33.7	20.9
Inventories	15.2	13.6	Financial debt	7.3	14.6
Tax assets	0.2	0.1	Other debt	8.4	4.9
Clients and other receivables	10.8	7.1	Provisions	---	---
Cash & cash equivalents	3.5	2.2			
<b>Assets</b>	<b>49.4</b>	<b>40.4</b>	<b>Liabilities</b>	<b>49.4</b>	<b>40.4</b>



<i>In EUR millions</i>	30/06/05	31/12/04
	IFRS	IFRS
<b>Shareholders' equity</b>	<b>33.7</b>	<b>20.9</b>
<b>Net financial debt</b>	<b>3.8</b>	<b>12.4</b>
<b>Gearing</b>	<b>11.2 %</b>	<b>59.4 %</b>





H1 results

## Cash flow statement



<i>In EUR millions</i>	30/06/2005 IFRS	31/12/2004 IFRS
Cash flow	3.9	6.3
Change in WCR	(2.6)	(3.2)
Total operating cash flow	0.2	2.0
Cash flow from investments	(2.1)	(3.9)
Cash flow from financing activities	6.3	4.5
Exchange rate effects	(0.2)	(2.3)
Net cash flow	4.1	0.3
Opening cash position	(1.4)	(1.7)
Closing cash position	2.7	(1.4)



Acquisition of  
Pure World

## Acquisition of Pure World



- ▼ Take-over bid finalized in July: **100% of shares** with a par value of USD 4.30
  - ▼ 92.7% of shares acquired via the take-over bid
  - ▼ 7.3% of shares acquired by merger-absorption
  
- ▼ Total cost: **USD 41.5 million** including:
  - ▼ USD 34.8 million for the repurchase of shares
  - ▼ USD 2.1 million for the acquisition of options
 after the USD 0.8 million in expenses booked in the financial statements of Pure World at 30/06/2005
  
- ▼ Integration within consolidation scope: as of **July 1, 2005**





Acquisition of  
Pure World

## Financing of the acquisition of Pure World



Price: USD 41.5 million (EUR 34.6 million)



Financing:

Cash financing in the amount of EUR 8.5 million



Loans:

USD 22.5 million (EUR 18.6 million) over 7 years

EUR 7.5 million repayable via share capital increases



Acquisition of  
Pure World

## Pure World: Financial data as at 30/06/2005



Balance sheet in USD:

Net fixed assets	6.2	Shareholders' equity	17.6
Inventories	8.2	Financial debt	1.8
Clients & other receivables	6.4	Other debt	3.4
Cash & cash equivalents	2.2		
<b>Assets</b>	<b>22.8</b>	<b>Liabilities</b>	<b>22.8</b>

Net cash position: USD +0.2 million



Half-yearly income statement in USD:

Sales	16.4
Net income	1.8*
as a % of sales	11.0 %

\*before acquisition costs of USD 0.8 million



# Sommaire



A major strategic acquisition



Activity in H1 2005



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Outlook



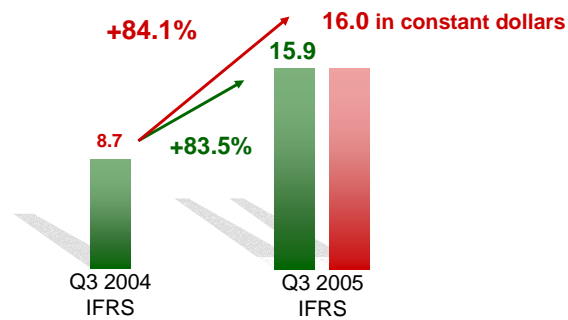
Stock market



Outlook

## Group sales in Q3: +84.1%

*In EUR millions*



(consolidation of Pure World as of 01/07/2005)



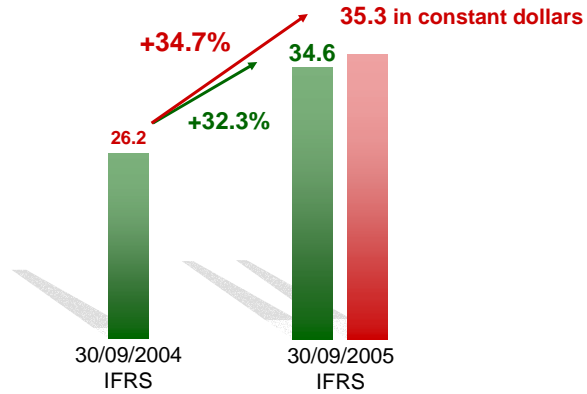


Outlook

## Group sales at 9 months: +34.7%



In EUR millions



Organic growth: +9.1% in constant dollars  
 +6.8% in current dollars  
 (consolidation of Pure World as of 01/07/2005)



Outlook

## Outlook for 2005



- Estimated yearly sales of EUR 50 million



- Estimated net income of EUR 4 million



(consolidation of Pure World as of 01/07/2005)



# S o m m a i r e



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Outlook



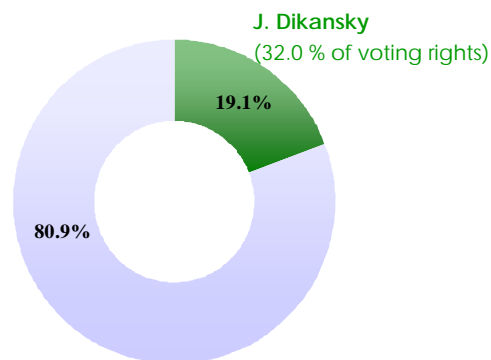
Stock market



Market



## Shareholder structure



- Number of shares: 2,579,383 with a par value of EUR 1.50
- Stock market capitalization at 13.10.2005: EUR 105.9 million





## Financial communications calendar

- ▣ 2005 annual sales mid-January 2006
- ▣ 2005 annual results and Q1 2006 sales start of April 2006
- ▣ H1 2006 sales mid-July 2006
- ▣ H1 2006 results and Q3 2006 sales mid-October 2006



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**Market maker:**

Société Générale



2005



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