

Continuing focus on priority actions for organic and external growth

- ✓ **Slight decline in 2017 Q3 revenue**
- ✓ **Financial indicators on track with our targets**
- ✓ **Acquisition of Swedish Oat Fiber,
a specialised Swedish manufacturer of oat dietary fibers, oat oils and oat
proteins.**

Press release

Avignon, 14 November 2017 - Naturex, the global leader in speciality plant-based natural ingredients, announces its 2017 third quarter and nine month financial information and the details of its acquisition of Swedish Oat Fiber, a specialised Swedish manufacturer of oat dietary fibers, oat oils and oat proteins.

Message of Olivier Rigaud

"2017 third-quarter revenue reflects the effects from the accelerating reduction in the number of SKUs in addition to time lags of selective customer projects. Concerning 2017, we foresee a very limited impact on 2017 fourth-quarter growth that will marginally impact the consensus estimate of 16% for the EBITDA margin.

The focus on accelerating our product portfolio's development and strengthening our commercial pipeline is building momentum:

- *At the level of organic growth, commercial projects originating from our Springlabs network and partnerships through our Open Innovation Ingenium programme are promising;*
- *And at the level of external growth, the integration of the Haliburton International Foods's assets is entirely on track, setting the stage for a positive outlook in 2018.*

Today's announcement of the acquisition of Swedish Oat Fiber, a specialised Swedish manufacturer of oat dietary fibers, oils and proteins will strengthen our position in the natural nutrition market.

In light of these initiatives to achieve focused, sustainable and profitable growth, we remain confident in the outlook for 2018."

Olivier Rigaud, Chief Executive Officer and Director of Naturex

Financial information for the 2017 third-quarter and first nine months (detailed financial tables are provided in the appendix)

Slight decline in 2017 Q3 revenue

Revenue at constant exchange rates in the 2017 third-quarter amounted to €96.6 million (€93.8 million at current exchange rates) compared to €98.4 million in last year's same period. This includes a €1.0 million consolidation scope effect from the acquisition of selected assets of Haliburton International Foods industrial¹ and excluding a €2.7 million negative currency effect stemming primarily from declines of the USD and the GBP. Like-for-like and at constant exchange rates, 2017 third-quarter revenue contracted marginally by 2.9%.

For the two strategic platforms, an innovative and differentiated offering and a targeted customer approach contributed to an improved product mix though without fully offsetting the base effects resulting from the reduction in number of SKUs completed in the 2017 first half:

- **My Natural Food** registered €50.8 million in third quarter revenue (including €1.0 million from the acquisition of selected Haliburton International Foods assets), compared to €51.5 million in the same period in 2016. Over the period, trends were positive for the "specialty fruit and vegetables" and "antioxidants" category.
- **My Natural SelfCare** had €29.2 million in revenue compared to €33.5 million in the 2016 third-quarter, down significantly due to an unfavourable comparison base for selected plant extracts and postponed orders by some of our customers. The shift of the offering's focus to health, well-being and natural nutrition is moving forward with the launch of Open Innovation projects.
- **Other activities** represented revenue of €13.8 million compared to €13.4 million one year earlier.

At the geographical level, growth has been adversely affected by disparate market conditions and high volatility for selected currencies. The support of a regional sales organisation and a global network of 11 application labs nevertheless fuelled our continuing development.

- With positive trends in their respective markets, the **Asia-Pacific** region had €14.1 million in revenue and **Latin America** €8.4 million.
- With €32.8 million, **EMEA** displayed encouraging signs for a return to growth after a period actively focused on the rationalisation of the product portfolio.
- In **North America**, revenue amounted to €38.5 million. This included €1.0 million in sales from the business acquired from Haliburton International Foods and which completes the offering of Vegetable Juices Inc.'s natural vegetable-based solutions in the Food category.

The Selfcare category, impacted by adverse base effects from the reduction in the number of SKUs, is shifting its focus to nutritional solutions offering which will enable us to better address market trends.

For the first nine months, revenue amounted to €301.3 million, compared to €306.4 million in last year's same period, down 1.7%. Like-for-like and at constant exchange rates, this decline was 2.2%. Continuing efforts to achieve cost controls and industrial efficiencies, recurring operational EBITDA amounted to €48.0 million, representing a margin of 15.9%. Working capital requirements were in line with guidance.

¹ See the press release of the 12th of September 2017: Acquisition of Haliburton International Foods' business assets, know-how and industrial equipment. Consolidation on the 1st of September 2017.

Acquisition of Swedish Oat Fiber, a specialised Swedish manufacturer of oat dietary fibers, oils and proteins

A key player in its market over the last 25 years

Pursuing its strategy to accelerate the development of its specialty product portfolio, Naturex completes its third external growth operation² of the year by acquiring Swedish Oat Fiber, a Swedish manufacturer with a key international position as a producer of oat beta glucans dietary fibers, oat oils and oat proteins addressing food industry, nutraceutical, cosmetic and animal feed applications.

Swedish Oat Fiber's head office and manufacturing site are located in Bua near Gothenburg on the west coast of Sweden in one of the most favorable oat growing regions. Science and innovation have always been key drivers of Swedish Oat Fiber's development; many published clinical studies on oat dietary fibers have resulted in a number of health claims, such as lowering cholesterol levels, approved by various regulatory authorities throughout the world.

Operating across the entire value chain, it offers synergies with Naturex's business development model

Swedish Oat Fiber offers competitive differentiation based on solid fundamentals across the entire value chain:

- **Traceability and quality raw materials** based on long-term partnerships with local farmers and organic supplies to ensure secure sourcing and the quality of the oat varieties selected for their high content in beta glucans fibers.
- **Technological know-how** based on a unique fractionating process for producing beta glucans designed and optimised to preserve the original and natural structure of their molecules. This know-how also makes it possible to obtain fine oat flours with different protein and fat content as well as oil rich in polar lipids.
- **Scientific expertise** as the key innovation driver to, on the one hand develop new products through active research projects, in particular on the cardiovascular health benefits of oat beta-glucans and, on the other hand by publishing clinical studies in collaboration with scientists and academic experts to obtain recognition of health claims by international food safety regulators.

These three focus areas are perfectly aligned with Naturex's value proposition (*Source – Convert – Deliver*) and its model for sustainable and responsible development emphasizing traceability, quality and innovation. The objective is in this way to provide its customers with natural solutions based on unique scientific research for the well-being of end consumers.

An offering providing convergence between functional foods and natural nutrition

Growing consumer awareness of the relationship between food, well-being and health and population aging, changing lifestyles and dietary behaviour are contributing to the emergence of food products, beverages and dietary supplements that are at the same time nutritional, healthy and functional.

The Swedish Oat Fiber offering will contribute to strengthening Naturex's presence in the nutrition segment by means of convergence with the positioning of the existing ranges:

- **Immediate complementarity in the cardiovascular health segment** with the current portfolio by adding value to our existing offering in order to contribute to reducing risk factors relating to a sedentary lifestyle, obesity, diabetes and high blood pressure.

² See the press release of 12 September 2017: Fruit and Vegetable strategy in the United States - Acquisition of selected industrial technologies and operations of Haliburton International Foods and Exclusive negotiations to acquire a fruit-based specialty business and production capabilities in the United States

The addition of oat beta-glucan fibers to Naturex's current portfolio (Aronia, cocoa flavanols, olive leaves ...) will offer our customers an additional natural solution with beneficial effects on cholesterol levels, scientifically proven and recognized by EFSA in Europe (articles 13.1 and 14), the FDA in the United States and the OFSP (Federal Office for Public Health) in Switzerland.

- **Future diversification in the plant-based protein segment** with the valorization of the protein fraction contained in oat flour. This development will strengthen our offering in the nutrition range to address the emergence of new lifestyles and dietary behaviour like vegetarianism and veganism. With this new source of oat-based protein, NATUREX completes its range which includes notably proteins from Shiitake mushrooms fermented under its partnership agreement with MycoTechnology.

Peo Crona, Chief Executive Officer of Swedish Oat Fiber commented this announcement: *"We are very pleased to join Naturex Group who share the same passion for our business and common values of entrepreneurship, creativity and integrity. We are convinced that Naturex will know how to provide a new strategic impetus to Swedish Oat Fiber and support its development and future projects through its international commercial network R&D support and the expertise of its network of application laboratories."*

Olivier Rigaud, Chief Executive Officer and Director of Naturex, declared: *"We are delighted and proud to integrate Swedish Oat Fiber, a leading company in natural oat ingredients and a pioneer in its field. We are very pleased to welcome its talented employees who have succeeded in achieving such a level of excellence to this day. This acquisition will support our development and diversification strategy into very promising market segments, such as dietary fibers with strong health claims, and specialty plant-based proteins, in line with new consumer trends."*

ACCESS TO THE WEBCAST

**Telephone conference of 14 November 2017 at 6:00 p.m.
2017 third-quarter financial information and acquisition of Swedish Oat Fiber**

▶ Access to the webcast from a computer

To access the live or replay version of this webcast from a computer, click on:

<https://edge.media-server.com/m6/p/d28wx4n>

You can receive all financial information of Naturex free of charge by signing up at: www.naturex.fr

▶ Financial schedule

- | | |
|-----------------------|-----------------|
| - Revenue – FY 2017 | 6 February 2018 |
| - 2017 annual results | 28 March 2018 |

▶ Upcoming events

- | | |
|---|---------------------|
| - Actionaria tradeshow (Paris) | 23-24 November 2017 |
| - Analysts meeting (SFAF - French Society of Financial Analysts), Paris | 29 March 2018 |

About Naturex

Naturex sources, manufactures and markets natural speciality ingredients for the food, health and cosmetic industries. As the Natural Maker, the company actively supports the global shift from synthetic to natural through an offer built on two main focus areas: My Natural Food and My Natural Selfcare. Naturex's portfolio includes colours, antioxidants, speciality fruits & vegetables, phytoactives, and numerous other plant-based natural ingredients, designed to create healthy, authentic and effective products.

The Group's strong commitment to quality, sustainability, continuous innovation process, and the talent of its people are at the heart of its success.

Headquartered in Avignon, France, Naturex has experienced steadily-increasing growth throughout the last 25 years. The Group employs 1,700 people worldwide and in 2016 had revenue of €404.4 million.

The Group is listed on Euronext Paris, Compartiment B – Index: Euronext Next 150, Euronext CAC PEA-PME 150, CAC Small & Mid, CAC Small, Gaïa - Ticker: NRX - Reuters: NATU.PA - Bloomberg: NRX:FP - DR SYMBOL: NTUXY

NATUREX, From Nature to You

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2017 Q3
revenue

Quarterly revenue highlights by business

Revenue by business €m - IFRS (Unaudited data)	1 st quarter 2017	1 st quarter 2016	Revenue mix (%)	Change (%)	
				Current exchange rates	Constant exchange rates
My Natural Food	53.9	53.1	51.7%	+1.6%	+0.7%
My Natural Selfcare	36.3	37.0	34.7%	-2.1%	-4.9%
Other activities	14.2	14.3	13.6%	-0.7%	-3.1%
TOTAL	104.4	104.4	100.0%	0.0%	-1.8%

Revenue by business €m - IFRS (Unaudited data)	2 nd quarter 2017	2 nd quarter 2016	Revenue mix (%)	Change (%)	
				Current exchange rates	Constant exchange rates
My Natural Food	53.2	54.8	51.6%	-2.9%	-3.9%
My Natural Selfcare	35.2	34.1	34.2%	+3.3%	+1.0%
Other activities	14.7	14.8	14.2%	-0.7%	-2.2%
TOTAL	103.1	103.6	100.0%	-0.5%	-2.0%

Revenue by business €m - IFRS (Unaudited data)	3 rd quarter 2017	3 rd quarter 2016	Revenue mix (%)	Change (%)	
				Current exchange rates	Like-for-like (constant currency and structure)
My Natural Food	50.8*	51.5	54.2%	-1.3%	-0.1%
My Natural Selfcare	29.2	33.5	31.1%	-12.8%	-10.4%
Other activities	13.8	13.4	14.7%	+3.1%	+5.4%
TOTAL	93.8	98.4	100.0%	-4.6%	-2.9%

* of which €1.0 million in sales pursuant to the acquisition of Haliburton International Foods' business assets, know-how and industrial equipment. (See the press release of 12 September 2017)

2017 Q3
revenue

Quarterly revenue highlights by region

Revenue by region €m - IFRS (Unaudited data)	1 st quarter 2017	1 st quarter 2016	Revenue mix (%)	Change (%)	
				Current exchange rates	Constant exchange rates
Europe/Africa/Middle East	34.6	39.4	33.1%	-12.3%	-11.2%
North America	46.3	45.1	44.4%	+2.7%	-0.2%
Latin America	8.0	6.3	7.6%	+25.8%	+22.0%
Asia/Pacific	15.5	13.6	14.9%	+14.5%	+9.0%
TOTAL	104.4	104.4	100.0%	0.0%	-1.8%

Revenue by region €m - IFRS (Unaudited data)	2 nd quarter 2017	2 nd quarter 2016	Revenue mix (%)	Change (%)	
				Current exchange rates	Constant exchange rates
Europe/Africa/Middle East	35.3	38.4	34.2%	-8.2%	-7.2%
North America	45.1	45.8	43.7%	-1.6%	-4.6%
Latin America	6.6	7.7	6.4%	-13.8%	-15.9%
Asia/Pacific	16.1	11.7	15.6%	+37.3%	+34.1%
TOTAL	103.1	103.6	100.0%	-0.5%	-2.0%

Revenue by region €m - IFRS (Unaudited data)	3 rd quarter* 2017	3 rd quarter 2016	Revenue mix (%)	Change (%)	
				Current exchange rates	Like-for-like (constant currency and structure)
Europe/Africa/Middle East	32.8	33.6	35.0%	-2.5%	-1.4%
North America	38.5*	42.7	41.1%	-9.8%	-8.1%
Latin America	8.4	8.2	9.0%	+2.6%	+7.1%
Asia/Pacific	14.1	13.9	15.0%	+1.7%	+3.7%
TOTAL	93.8	98.4	100.0%	-4.6%	-2.9%

* of which €1.0 million in sales pursuant to the acquisition of Haliburton International Foods' business assets, know-how and industrial equipment. (See the press release of 12 September 2017)

2017
9 month
revenue

Analysis of revenue by business market and geographical region

Revenue by business €m - IFRS (Unaudited data)	9 months 2017	9 months 2016	Revenue mix (%)	Change (%)	
				Current exchange rates	Like-for-like (constant currency and structure)
My Natural Food	157.9*	159.4	52.4%	-0.9%	-1.2%
My Natural Selfcare	100.7	104.6	33.4%	-3.8%	-4.7%
Other activities	42.7	42.4	14.2%	+0.6%	0.0%
TOTAL	301.3	306.4	100.0%	-1.7%	-2.2%

* of which €1.0 million in sales pursuant to the acquisition of Haliburton International Foods' business assets, know-how and industrial equipment. (See the press release of 12 September 2017)

Revenue by region €m - IFRS (Unaudited data)	9 months 2017	9 months 2016	Revenue mix (%)	Change (%)	
				Current exchange rates	Like-for-like (constant currency and structure)
Europe/Africa/Middle East	102.6	111.4	34.1%	-7.9%	-6.9%
North America	129.9*	133.6	43.1%	-2.8%	-4.2%
Latin America	23.0	22.2	7.6%	+3.5%	+3.4%
Asia/Pacific	45.7	39.1	15.2%	+16.8%	+14.7%
TOTAL	301.3	306.4	100.0%	-1.7%	-2.2%

* of which €1.0 million in sales in the 2017 third quarter (one month) pursuant to the acquisition of Haliburton International Foods' business assets, know-how and industrial equipment. (See the press release of the 12th of September 2017)