

## H1 2009 results: Strong improvement in operating margin

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

### Breakdown of results

Naturex generated revenues of € 54.4 million for the first six months of 2009, up 13.0% year-on-year. At constant exchange rates, invoicing increased 3.7% despite a high basis for comparison and a difficult economic climate. These figures reflect the Group's capacity to exploit a dynamic market fed by growing demand for natural products.

Bolstered by the measures in place since the end of 2007 to streamline its industrial processes and improve its cost price, and by an excellent performance in and after the second half of 2008, Naturex has continued to enhance its results. At the end of June, operating income amounted to € 7.6 million and 14.0% of Group revenue.

Consolidated net earnings for the period came in at € 4.4 million compared to € 2.9 million one year earlier, namely an increase of 52.3%. The Group's improved operating performance aside, this result also factors in a deferred tax saving of € 0.8 million linked to a tax operation carried out by its Italian subsidiary.

At the end of June 2009, Naturex had a healthy balance sheet. Equity stood at € 79.4 million and, following a successful capital increase last February, the Group was able to lower its net debt to € 63.6 million by the middle of the year.

### Outlook

For 2009 and like-for-like, Naturex has confirmed its revenue growth target of between 5 and 10% (at constant exchange rates), for an operating margin of between 12% and 13% of revenue.

Furthermore, on August 6 the Group announced the signing of a Memorandum of Understanding for the integration of the Ingredients division of Natraceutical Group. With a product range, production sites and sales network that perfectly complement its own structures, the operation will enable Naturex to combine the assets of both companies, thereby ranking it as the global leader in specialist natural ingredients. The integration is expected to be complete before the end of the year.

**The half-yearly report as at June 30, 2009 is now available in French and was filed with the French Market Authorities, the AMF. It is available on Naturex's website [www.naturex.com](http://www.naturex.com).**

**Naturex will present its programme for the consolidation of the Ingredients division of Natraceutical Group and outlook for 2009 at its financial meeting on September 25, 2009, and will publish its revenues for the third quarter on October 20 after the close of trading.**

**If you would like to receive financial information about Naturex by e-mail, register at:**  
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