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Launch of a €49.3 million capital increase through free allotment of warrants to existing shareholders

Communiqué de presse

Avignon, October 4th, 2011 - Naturex, world leader* in specialty plant-based ingredients, informs its shareholders of the decision of its Board of Directors meeting dated 30 September 2011, to launch a capital increase through free allotment of warrants to existing shareholders.

This capital increase aims to contribute financing for future external growth prospects of the Company and namely five or six targets identified, including 2 or 3 that could be completed between now and year-end. In addition, this capital increase is also expected to raise the profile of Naturex stock through a broadening increase of free float and higher liquidity.

As of 5 October 2011, Naturex will proceed to free allotment of warrants to its shareholders for each share held.

The warrants may be exercised from 5 October to 13 October 2011 inclusive. The warrants will be admitted to trading on the NYSE Euronext regulated market in Paris, identified under ISIN code FR0011128768.

5 (five) warrants (BSA) will give the right to subscribe 1 (one) new share for a subscription price of 38.00 euros per share, i.e a discount of 23.69% over the closing price of the share NATUREX as at 30 September 2011 (i.e 49.80 euros).

BSA which will not have been exercised at the end of the exercise period or no later than 13 October 2011 at 5:00 p.m. (Paris time) shall automatically be repurchased from their holders in accordance with Article L. 228-102 of the French Commercial Code, by the Company acting as an agent on commission ("*commissionnaire*" with the meaning of Article L. 132-1 of the French Commercial Code), in its name, though on behalf of CM-CIC Securities and Berenberg Bank, the entities in charge of the placement.

The repurchase price of the repurchased BSA will be known on 21 October 2011 and paid on 26 October 2011 (at the latest) to the financial intermediaries maintaining the securities account of the holders of the repurchased BSAs.

The new shares resulting from the exercise of the repurchased warrants will be offered within the framework of the placement to institutional investors in France and Europe, subject to certain restrictions.

This capital increase will lead to the creation of 1,283,862 new shares (able to be increased to a maximum number of 1,296,522 new shares if all exercisable employee stock options are exercised before 12 October 2011), representing 16.66% of the total capital after the operation. They will be admitted to trading on the regulated market of NYSE Euronext Paris (Compartment B) as from their issue, the settlement/delivery date, i.e. 26 October 2011, and listed on the same line as the Company's existing ordinary shares (ISIN code FR0000054694 - NRX).

** According to the appreciation of the Company with respect to its position in its markets*

The main characteristics of the operation within the Securities Note which has received the visa No. 11-442 of the Financial Markets Authority (AMF), dated October 3, 2011, are described below.

Information on the share warrants (BSA)

► **Number BSAs to be issued and freely allotted**

6,421,740 BSAs (able to be increased to a maximum of 6,485,042 BSAs if all exercisable employee stock options are exercised before 12 October 2011) (2,430 BSAs relating to treasury shares will be automatically cancelled).

► **Allotment of BSAs**

Free distribution to shareholders (i) on the basis of one BSA for one ordinary share registered through by book entry at the end of the accounting day of 4 October 2011 and (ii) one BSA for one preferred share registered at the end of the accounting day of 4 October 2011.

► **Delivery of the BSAs**

The BSA share warrants will be allotted on 5 October 2011.

► **Parity and Exercise Price of the BSAs**

Five BSAs give a right to subscribe for one New Share (the "**Parity**") for a subscription price of €38.00 per share (the "**BSA Exercise Price**").

The subscription price for New Shares includes a discount of 23.69% in relation to the closing price of the Naturex share on 30 September 2011 (or €49.80).

► **Form of the BSA share warrants**

Bearer or registered.

► **Theoretical value of one BSA**

€1.97 on the basis of the closing price of Naturex shares on 30 September 2011, or €49.80.

► **Exercise period and listing of the BSAs**

The BSAs will be exercisable from 5 to 13 October 2011 inclusive. They will be listed for trading on NYSE Euronext in Paris from 5 to 13 October 2011 inclusive, admitted for clearance through Euroclear France and identified under ISIN code FR0011128768.

► **BSA exercise procedures**

To exercise their BSAs, warrant holders must submit requests to their financial intermediary maintaining their securities account between 5 and 13 October 2011 inclusive and pay the subscription price for the New Shares corresponding to the BSA Exercise Price. Instructions to exercise BSA share warrants will be irrevocable.

At the end of this exercise period, BSAs may only be exercised by CM-CIC Securities and Berenberg Bank as indicated below.

► **Unexercised BSAs**

BSAs not been exercised at the end of the exercise period or no later than 13 October 2011 at 5:00 p.m. (Paris time) shall automatically be repurchased from their holders (the "**Repurchased BSA**") in accordance with Article L. 228-102 of the French Commercial Code, by the Company acting as an agent on commission ("*commissionnaire*" with the meaning of Article L. 132-1 of the French Commercial Code), in its name, though on behalf of CM-CIC Securities and Berenberg Bank, the

entities in charge of the placement (together referred to as the "Underwriters"). It is specified that the Company in its capacity of agent may at no time become the owner of the Repurchased BSAs.

Shares issued upon exercise of the Repurchased BSAs by CM CIC Securities and Berenberg Bank will be sold by the Underwriters through a placement (the "**Placement**").

On the settlement date, holders having sold their BSAs to the Company will receive for each Repurchased BSA the amount defined hereafter (the "**Repurchase Price**"):

$$\frac{P \text{ exercised} \times N \text{ exercised} + P \text{ unexercised} \times N \text{ unexercised}}{N \text{ repurchased}}$$

Where:

N exercised is the number of Repurchased BSAs exercised by the Underwriters;

N unexercised is the number of Repurchased BSAs not exercised by the Underwriters; and

N repurchased is the number of Repurchased BSAs.

P exercised is defined as:

The difference, if positive, between the Placement Price and the BSA Exercise Price multiplied by the exercise ratio, i.e. 1/5, with 5 BSAs thus needed to subscribe for 1 new share; and €0.01.

The unexercised price ("P unexercised") of a Repurchased BSA shall equal €0.01 for each repurchased BSA not exercised by the Underwriters.

Number of new shares that may be issued from the exercise of BSAs

1,283,862 New Shares (able to be increased to a maximum number of 1,296,522 New Shares if all exercisable stock options are exercised before 12 October 2011).

Listing of the new shares

The new shares will be admitted to trading on the regulated market of NYSE Euronext Paris (Compartment B) as from their issue, the settlement/delivery date, i.e. 26 October 2011.

Placement of new shares

Shares offered within the framework of the Placement shall result from the exercise of Repurchased BSAs by CM-CIC Securities and Berenberg Bank.

Placement shall take the form of a placement in France and in Europe, subject to certain restrictions.

► Placement Period

From 20 to 21 October 2011. This period may be terminated in advance without notice.

► Placement Price

The Placement price shall result from the confrontation of supply for shares issued from the exercise of the Repurchased BSA and purchase demand according to the "bookbuilding process".

Record date (jouissance) of the New Shares

1 January 2011.

Listing of New Shares

Commencing on the expected issue date of 26 October 2011 and listed on the same line as the Company's existing ordinary shares (ISIN code FR0000054694 - NRX).

Intention of the main shareholders

Acting in concert through a shareholding group including, on the one hand Mr. Jacques Dikansky (directly and indirectly through de SGD) and, on the other hand, the "Natraceutical Group" (hereafter the "Dikansky-Natraceutical shareholding group") representing 44.16% of the share capital and 28.30% of the voting rights of Naturex, Mr. Jacques Dikansky, Chairman of the Company, and the SGD, the main shareholder of the Company, jointly holding 840,253 Naturex shares representing 13.08% of the share capital and 16.41% of the voting rights, have irrevocably undertaken to take up this issue by exercising their BSAs and/or purchasing shares through the placement, so that the subscriptions of the Dikansky-Natraceutical shareholding group represent 28% of the shares issued and that this shareholding group accordingly remains below the threshold 30% of the voting rights of the Company.

The Company is not aware of the intentions Natraceutical Group.

Underwriting agreement

In addition to the undertaking to take up the issue presented above, the subscription of new shares is subject to an underwriting agreement by the Underwriters by virtue of the agreement executed on 3 October 2011. The Underwriters have on that basis undertaken to exercise a number of Repurchased BSAs corresponding to the difference between:

- i) The number of BSAs necessary for completion of 75% of the initially planned amount of the capital increase;
- ii) The number of BSAs exercised during the exercise period.

Market standoff and lock-up commitments

A standoff commitment shall be respected by the Company as of the registration date of the Prospectus with the AMF for 180 days from the settlement/delivery date, subject to certain exceptions.

Expected timetable:

3 October 2011	Execution of the underwriting agreement Registration of the Prospectus with the <i>Autorité des Marchés Financiers</i>
4 October 2011	Press release from Naturex announcing the transaction Publication of a NYSE Euronext notice regarding the transaction Commencement of the stabilisation period
5 October 2011	Publication of the Prospectus summary in a financial newspaper or journal. Issuance and free allotment of the BSAs Admission of the BSAs to trading on Eurolist by NYSE Euronext Paris Opening of the exercise period and listing of BSAs
12 October 2011	Beginning of the suspension period for stock option exercise rights
13 October 2011	Last day of the exercise period and listing of the BSAs on Eurolist of NYSE Euronext Paris Repurchase of unexercised BSAs

20 October 2011	Result of the centralisation of requests for exercising BSAs Publication of the press release of the Company on the final number of shares offered through the Placement Beginning of the placement period (8:00 a.m.)
21 October 2011	Closing of the Placement (12:00 p.m.) except in the case of early termination Pricing of the Placement Publication of the press release of the Company on the repurchase price for Repurchased BSAs and the results of the Placement End of the stabilisation period
24 October 2011	Publication of a NYSE Euronext notice relating to the admission to trading on Eurolist of NYSE Euronext Paris of new shares resulting from the exercise of BSAs
26 October 2011	Settlement/delivery of new shares from the exercise of BSAs Admission of the new shares from the exercise of BSAs to trading on Eurolist of NYSE Euronext Paris Payment of the purchase price for the Repurchased BSAs to the financial intermediaries managing accounts on behalf of the Repurchased BSA holders
31 October 2011	Resumption of exercise rights for stock options

Countries in which the offering will be open to the public

This offer will open to the public exclusively in France.

Financial intermediaries

Holders of managed registered shares (*nominatif administré*) and bearer shares: applications for shares shall be received until 13 October 2011 inclusive by the financial intermediaries acting as account keeper.

Holders of directly registered shares (*nominatif pur*): applications shall be received by Societe Generale Securities Services until 13 October 2011 inclusive – 32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03.

Centralising institution charged with preparing the funds deposit certificate confirming the completion of the share capital increase: Societe Generale Securities Services – 32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03.

Global Coordinator

CM-CIC Securities

Joint Lead Managers and Bookrunners

CM-CIC Securities and Berenberg Bank

Availability of the Prospectus

Copies of this Prospectus are available free of charge at the registered office of Naturex, Pôle technologique d'Agroparc - BP 1218 - 84911 Avignon Cedex 9, France, and may be consulted or downloaded at the websites of the Company (www.naturex.com) and the AMF (www.amf-france.org).

The prospectus consists of the original French versions of:

- The registration document of Naturex, filed with the "AMF on 28 April 2011 under number D.11-0389 (the "**Registration Document**)";
- The Company's updated registration document filed with the AMF on 3 October 2011 under number D.11-389-A01 (the "**Update**)";
- The securities note filed with the AMF on 3 October under number 11-442; and
- The Prospectus summary (included in the securities note).

Before making any investment decision, investors are invited to duly consider the risk factors listed below and presented in detail in pages 48 to 54 of the Registration Document, pages 82 to 83 of the Update, and pages 20 to 21 of the securities note.

You can receive all of NATUREX's financial information free of charge by signing up on:
www.naturex.com

► Upcoming events

- | | |
|---|---------------------|
| - Berenberg Chemicals Sector Conference (Londres) | 04 october 2011 |
| - Actionaria (Paris) | 18-19 november 2011 |

► Next publications

- | | |
|-------------------|------------------|
| - Q3 2011 sales | 04 november 2011 |
| - Q3 2011 results | 30 november 2011 |

Naturex has been listed since October 1996 on NYSE Euronext in Paris, compartment B



Number of shares comprising the capital: 6,421,740

- 5,034,432 ordinary shares (ISIN FR0000054694)
- 1,387,308 preferred shares (ISIN FR0010833251)

Naturex is part of the CAC Small and Gaïa Indexes.

Naturex is eligible for "long only" Deferred Settlement Service (SRD).

MNEMO: NRX - Reuters: NATU.PA - Bloomberg: NRX: FP

About Naturex

Naturex is the world leader in specialty plant-based ingredients.

The Group, organised around three strategic markets - Food & Beverage, Nutrition & Health and Personal Care -, produces and markets specialty plant-based ingredients for the food, nutraceutical, pharmaceutical and cosmetics industries.

Naturex's head office is based in Avignon. Naturex employs 950 people and has high-performance industrial resources across its 11 industrial sites in Europe (France, Italy, Spain, United Kingdom and

Switzerland), in Morocco, the United States, Brazil and Australia. The company draws on its worldwide sales presence through a fully dedicated sales network in 19 countries (France, Italy, Spain, United Kingdom, Belgium, Germany, Switzerland, Russia, U.A.E., Thailand, Singapore, Japan, China, Korea, Australia, United States, Canada, Brazil and Mexico).

Naturex enjoys the highly favourable underlying trend linked to increasing demand for natural-origin products and provides manufacturers with personalised solutions in order to meet the expectations of the end consumers. The Group's strength lies in its positioning on specific products which constitute niche markets, thanks to strong sourcing capacity and sustained Research & Development.

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