

Company acquisition

Definitive completion of the acquisition of PEKTOWIN

Press release

Avignon, 6th March 2012 – NATUREX, world leader in specialty plant-based ingredients, confirms that it has finalised the acquisition of 100% of the capital of PEKTOWIN following the agreement concluded on 21 December 2011 with the Polish Industrial Development Agency (Agencja Rozwoju Przemysłu S.A - ARP).

After raising the standard conditions linked to such operations, and recorded the completion of the related administrative and regulatory formalities, the Polish Ministry of the Treasury confirmed the privatization of ZPOW PEKTOWIN SA (PEKTOWIN) in favor of NATUREX, on January 11th, 2012.

The definitive acquisition of PEKTOWIN was then signed on the same day with the Polish Industrial Development Agency (Agencja Rozwoju Przemysłu S.A - ARP), for an enterprise value of about 8.4 million euros.

NATUREX immediately replaced the administrative bodies of PEKTOWIN, marking a first step in the integration of the company which will be consolidated into the Group's accounts starting on January 1st 2012.

A core business in pectins and juice concentrates

Created in 1963, PEKTOWIN is a Polish company based in Jaslo on a ground of 20 hectares, located in southeastern Poland, rich in fruit and vegetable crops.

The company employs nearly 320 people and generated 12.5 million euros in revenue in FY2011, distributed as follows:

- A main activity (about 67% of revenue) with a historical know-how and a polyvalent industrial tool for the production of pectins (apples and citrus) and fruit and vegetable juice concentrates (apples, red beets, black radishes, etc.);
- Secondary activities (about 33% of revenue) dedicated mostly to the preparation of processed food products (fruit wines, cans, etc.), for Polish distribution.

The clientele from the main activity is constituted by national and international actors of the Polish food industry (58% of sales) but also European (36% of sales) with a presence to highlight in Eastern Europe, and Russian (6% of sales).

In FY2011, PEKTOWIN achieved an Ebitda of approximately -0.4 million euros for an operating result of about -0.7 million euros. Net income is a loss of nearly 1 million euros, mainly due to secondary activities.

NATUREX plans to swiftly implement measures to exit as soon as possible secondary activities of the Group's scope.

A both industrial and commercial strategic interest, bearing synergies

The acquisition of PEKTOWIN represents a real strategic interest for NATUREX on the industrial side, allowing on one hand to double its pectin production capacity, as a complement to the Swiss factory in Bischofszell, and on the other hand to acquire a new production tool in the field of juice concentrates.

NATUREX will indeed develop a full range of fruit and vegetable concentrates in order:

- To integrate partly the supply of raw materials for its production facilities in fruit and vegetable powders;
- To meet the needs and support the development of its new range of colors, Vegebrite™ (new offering of "coloring Foodstuffs");
- To offer all its customers a complete range of fruit and vegetable juice concentrates.

At the same time, the commercial location of NATUREX in Warsaw (Poland) and the current penetration of PEKTOWIN in the Polish food industry will significantly strengthen the presence of the Group in Eastern Europe with a broader customer base, and encourage locally the promotion and the marketing of all its product lines.

"The finalisation of the acquisition of PEKTOWIN is an important milestone in NATUREX's development as it constitutes a strategic opening towards Eastern Europe countries which offer an excellent sales outlook for all of our product ranges", declared Jacques Dikansky, President and CEO and founder of NATUREX.

"Our teams are working hard to integrate this acquisition as quickly as possible and boost the pectin and juice concentrates activity thanks to NATUREX's industrial and technological know-how, its global sourcing capacity and the strength of its sales network. Backed with our experience, we are confident in our ability to bring PEKTOWIN's profitability at the level of the Group's standards by 2013."

If you would like to receive financial information about Naturex by e-mail, go to: www.naturex.com

▶ **Next publications**

- FY2011 Annual results 28 March 2012

▶ **Next events**

- Midcap Event Brussels 29 and 30 March 2012
- SFAF meeting (analysts) 2 April 2012
- Smallcap Event Paris 12 and 13 April 2012

Naturex has been listed since October 1996 on NYSE Euronext Paris, Compartment B (MidCaps)

NRX
LISTED
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Number of shares comprising the capital: 7,705,580
▶ 6,718,272 ordinary shares (ISIN FR0000054694)
▶ 987,308 preferred shares (ISIN FR0010833251)

Naturex is a component of the CAC Small and Gaïa indexes.

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

Naturex has implemented a Sponsored Level I American Depositary Receipt (ADR) program, which trades on over-the-counter market in the United States under symbol NTUXY.

TICKER: NRX - Reuters : NATU.PA - Bloomberg : NRX:FP - DR Symbol: NTUXY

About Naturex

NATUREX is a global leader in specialty plant-based natural ingredients.

The Group is organised around three strategic markets (food & beverage, nutrition & health and personal care) and produces and markets specialty plant-based ingredients for the food, nutraceutical, pharmaceutical and cosmetic industries.

NATUREX's head office is based in Avignon, France. The company employs more than 1,000 people with high-performance manufacturing operations across 14 sites in Europe (France, Italy, Spain, the United Kingdom, Switzerland, Poland), as well as in Morocco, the United States, Brazil and Australia. It also has a global presence through a dedicated network of sales offices in 19 countries (France, Italy, Spain, the United Kingdom, Belgium, Germany, Poland, Russia, U.A.E., Thailand, Singapore, Japan, China, Korea, Australia, the United States, Canada, Brazil and Mexico).

NATUREX's development is supported by positive underlying trends linked to a fast-growing demand for natural products and its capacity to provide manufacturers customised solutions to meet the requirements of their end consumers. The Group's strength lies in its positioning with specific products which constitute niche markets, supported by strong sourcing capacity and sustained research & development.

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