

Company acquisition

NATUREX gains a foothold in India **Acquisition of VALENTINE, Indian producer of fruit and vegetable powders and natural colours**

Press release

Avignon, March 21st 2012 – NATUREX, world leader in specialty plant-based ingredients, announces the acquisition of VALENTINE, an Indian company specialised in the production of fruit and vegetable powders and natural colours for the food industry.

This third acquisition, since the capital increase in October 2011, once again fits with NATUREX's strategy of acceleration of its development by targeting dynamic markets with high potential for growth and that provide synergies for the Group.

A dynamic player in an Indian market with high growth potential

VALENTINE has two production sites located near Mumbai and is among the main Indian players in the fruit and vegetable powders and natural colours market.

Thanks to its expertise in formulation and spray drying processes, VALENTINE has been able to win over the years the loyalty of a high-quality clientele within the Indian food industry, comprised of local companies as well as subsidiaries of multinationals.

VALENTINE, which has had a growth rate of 30% per year over the last two years, employs about fifty people.

This acquisition constitutes a strategic point of entry in a country with 1.2 billion inhabitants and for which the GDP per inhabitant of 3,700 USD helps it rank as the number 4 economy in the world¹. In addition, the substantial development of a young and urban middle class for which the consumption codes are largely influenced by western culture, represents genuine opportunities for growth in the Indian food industry.

A strategic commercial and industrial presence in Asia and a centralised sourcing model

Carrying out this operation offers major strategic advantages to NATUREX, allowing it:

- to become a local producer in India in order to strengthen its penetration in a market enjoying high growth, as the image of the local producer is an important factor of success in NATUREX's business. This first industrial setup in Asia will supplement the Group's regional production centres in Europe and in the Americas, in particular for natural colours;
- to ensure promotion for all of the Group's product ranges while benefiting from the existing commercial structure and to develop close relations with the Indian food industry.

At the same time, NATUREX sets up a purchasing office, like the one created in China a few years ago, in order to better benefit from the wealth of the country's raw materials (herbs, spices, plant extracts, etc.) at the scale of the Group.

"This acquisition provides us not only with a dynamic commercial presence in India but also allows us to become a producer in this country in order to best respond to the local issues that our clients face", declares Jacques DIKANSKY, President and CEO and founder of NATUREX. "The tremendous growth potential of VALENTINE in a market enjoying high growth, combined with NATUREX's technical and scientific expertise will allow for a fast integration of this acquisition and create value for our shareholders."

¹ GDP per inhabitant in parity with purchasing power. Ranking after the United States, China and Japan. Source: Statistiques-mondiales.com

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

NRX
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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

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