

NATUREX strengthens financial resources to pursue external growth opportunities

OCEANE bond issue:

- ✓ **Private placement with qualified investors: FSI and SALVEPAR (Tikehau Capital Group)**
- ✓ **Nominal value of the debt issue: €18m**
- ✓ **Coupon: 4.40% per annum**
- ✓ **Maturity date: 30 June 2019**

Press Release

Avignon, 17 January 2013 - Naturex, the global leader in speciality plant-based natural ingredients, announces a six and a half-year €18 million convertible bond issue¹ for private investors.

Quality partners to support Naturex's continuing development

This bond issue, coordinated by CM-CIC Securities acting as the lead manager and bookrunner, was carried out through a private placement with high-quality investors to support Naturex's next phase of expansion into promising growth markets involving significant technical and scientific components.

Accordingly, France's Strategic Investment Fund (*Fonds stratégique d'Investissement* or FSI) subscribed for €12 million of this issue and SALVEPAR (*Tikehau Capital Group*) for €6 million. Their participation underscores a long-term commitment to Naturex and significant investment capacity to pursue future projects.

Commenting on this issue with satisfaction, Naturex's Chairman-CEO, Thierry Lambert noted: "*With a dilutive effect that will ultimately be marginal for our shareholders, this convertible bond issue offers considerable flexibility and multiple advantages for our continuing development, by supplementing the Group's existing financing resources.*"

We are delighted to receive the support of these investors. The FSI's role and expertise as a long-term partner backing industrial projects creating value will allow us to take advantage of all potential external growth opportunities on a targeted basis in line with our strategic priorities. A proposal will furthermore be submitted to the next general meeting to appoint the FSI to serve on Naturex's Board of Directors."

Main characteristics of the issue

The nominal value of this issue is €18 million divided by 257,143 OCEANE convertible bonds of €70 at par per bond, with issue premium of 21.95% in relation to Naturex's closing price in the regulated market of NYSE Euronext Paris for the trading session of 15 January 2013 and 21.69% in relation to the average closing price for the 20 trading sessions in this market preceding the issue date.

This OCEANE bond issue will be subject to a single settlement versus payment on 22 January 2013 and admitted for trading on the Euro MTF of Luxembourg Stock exchange under the ISIN code FR0011395672.

Net proceeds of the issue will amount to approximately €17.6 million.

The OCEANE convertible bonds will carry a coupon of 4.40% per annum from their issue date, payable in arrears on 22 January of each year, and be redeemable at par on 30 June 2019. They will also carry a right to an allotment for new and/or existing Naturex shares at a rate of one share per OCEANE bond subject to possible subsequent adjustments. A maximum number of 257,143² new shares may be issued from the conversion of OCEANE bonds representing a maximum rate of dilution of 3.33% based on the number of shares comprising the share capital

The OCEANE bonds may also be redeemed in advance at the choice of Naturex under certain conditions.

¹ Making use of the delegation of authority granted to it by the General Meeting of 27 June 2011 (13th resolution), on 19 November 2012 Naturex's Board of Directors approved the principle of the issue of bonds convertible and/or exchangeable into new or existing shares (OCEANE) having a maturity date of 30 June 2019, entailing the cancellation of shareholders' preemptive subscription rights, by way of a private placement with qualified investors within the meaning of Article D.411-1 of the French Monetary and Financial Code (*Code Monétaire et Financier*). The bond issue was decided under the authority in turn delegated by the Board of Directors to the Chairman-CEO as per his decision of 16 January 2013.

² Excluding assumptions relating to possible adjustments to the basis of conversion.

Applications for the admission of the new shares for trading on NYSE Euronext Paris will be submitted on a periodic basis and the shares will be immediately fungible with existing Naturex shares under the same ISIN code FR0000054694. Existing shares remitted pursuant to the exercise of rights for the allotment of shares will immediately be eligible for trading on the stock exchange.

- ▶ This OCEANE convertible bond issue does not constitute a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code Monétaire et Financier*). The issue was carried out by way of a private placement with qualified investors within the meaning of Article D. 411-1 of said Code. In consequence, a prospectus subject to approval by the French financial market authority (*Autorité des Marchés Financiers* or AMF) has not been produced for this issue.
- ▶ The information memorandum drawn up in French on 16 January 2013 in connection with the admission procedure for trading on the 'Euro MTF' multilateral trading facility of the Luxembourg Stock Exchange of the OCEANE bonds is available for consultation at Naturex's website. Information on different risk factors with respect to OCEANE bonds has been disclosed in paragraph 2.2 therein and risk factors relating to the Company and its business are presented in the 2011 registration document and 2012 half-year financial report.
- ▶ Current composition of Naturex's Board of Directors:
 - Thierry Lambert, Chairman of the Board of Directors and Chief Executive Officer;
 - Stéphane Ducroux, Director and Vice President of Sales and Operations for the America/Asia-Pacific Regions;
 - Paul Lippens, Independent Director;
 - Olivier Lippens, Independent Director;
 - Olivier Dikansky, Director appointed to the Board by co-optation on 30 August 2012 to replace Jacqueline Dikansky, pending ratification by the next General Meeting;
 - SGD, whose permanent representative is Isabelle Dikansky Caioli, Director appointed to the Board by co-optation on 19 November 2012 to replace Jacques Dikansky, pending ratification by the next General Meeting;

The appointments of Ms. Hélène Martel-Massignac (Chief Executive Officer of Caravelle) and the FSI to Naturex's Board will be submitted to the next General Meeting.

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

About FSI

FSI is a company owned for 51% by the Caisse des Dépôts et Consignations and 49% by the French State. It is a wise investor operating into equity to take minority stakes in French companies with industrial projects that create value and competitiveness of the economy.

For more information: www.fonds-fsi.fr

About Salvepar

SALVEPAR group Tikehau is an investment holding company listed on Euronext Paris Compartment C. SALVEPAR pursues an active policy of minority stakes and medium term in listed and unlisted companies.

About Naturex

Naturex is a global leader in speciality plant-based natural ingredients.

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

Naturex's head office is based in Avignon. The company employs more than 1,300 people with high-performance manufacturing operations across 15 sites in Europe (France, Italy, Spain, the United Kingdom, Switzerland, Poland) as well as in Morocco, the United States, Brazil, Australia and India. It also has a global presence through a dedicated network of sales offices in 21 countries (France, Italy, Spain, Morocco, the United Kingdom, Belgium, Germany, Poland, Russia, UAE, Thailand, Singapore, Japan, China, Korea, Australia, the United States, Canada, Brazil, Mexico and India).

Naturex's development is supported by positive underlying trends linked to the 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.

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



Total number of shares comprising the share capital: 7,728,539
ISIN FR0000054694

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

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

Naturex established a Sponsored Level 1 American Depositary Receipt (ADR) program in the United States. Under this facility, Naturex's ADRs are traded over-the-counter in the United States under the symbol NTUXY.

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

► Contacts

Thierry Lambert

Chairman and Chief Executive Officer
Tel: +33 (0)4 90 23 96 89
t.lambert@naturex.com

Thierry Bertrand Lambert

Chief Financial Officer
Tel: +33 (0)4 90 23 96 89
t.blambert@naturex.com

Carole Alexandre

Investor Relations
Tel: +33 (0)4 90 23 78 28
c.alexandre@naturex.com

Anne Catherine Bonjour

Actus Finance Press Relations
Tel: +33 (0)1 53 67 36 93
acbonjour@actus.fr