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Company acquisition

Naturex doubles the size of its Food & Beverage operations in the United States with the acquisition of Vegetable Juices Inc., specializing in vegetable-based natural ingredients

Press release

Avignon, 20 May 2014 - Naturex, the global leader in specialty plant-based natural ingredients, notifies shareholders that it has agreed to acquire 100% of the capital of Chicago-based Vegetable Juices Inc.¹, a company specializing in the production and distribution of natural vegetable ingredients.

This transaction meets the Group's strategic criteria for external growth projects and will strengthen our position as a multi-specialist of natural ingredients, particularly within the still highly fragmented and growing market of fruit and vegetable-based ingredients.

With a broad variety of vegetables available in multiple formats, Vegetable Juices Inc. develops technical and customized natural ingredients with nutritional and organoleptic properties (taste, texture, colors, etc) that meet food and beverage manufacturers' expectations (smoothies, ready meals, sauces, etc). Vegetable Juices Inc.'s expertise allows them to deliver custom solutions that suit various technical requirements of its customers.

The acquisition of Vegetable Juices Inc. will double the size of our Food & Beverage operations in the United States and represents a very good opportunity to accelerate Naturex's growth in this market, particularly in the technical segment of vegetable-based ingredients. Founded 80 years ago in Chicago, historic heart of the food business in the United States, Vegetable Juices Inc. has established a strong industrial and scientific base positioning the company as a key player in this segment. Vegetable Juices Inc.'s quality client portfolio includes many major global food and beverage companies, and their culinary and superior sourcing capabilities will benefit the Group and accelerate our development in these areas.

"We are very proud of this acquisition and delighted by the addition to our Group of the Vegetable Juices Inc. team that shares our values of excellence, technical and scientific innovation and customer-centric culture", commented Naturex's CEO, Thierry Lambert. "This acquisition is perfectly aligned with our strategy and will allow us to significantly strengthen our position in the United States, the world's largest food industry market. It will also offer us an excellent complementarity in terms of products to provide new momentum to our offering of fruit and vegetable-based ingredients (NAT F&V™ range) across our sales network."

Elizabeth Doyle, CEO of Vegetable Juices Inc. added: *"We are extremely pleased with this acquisition by Naturex. Our companies' values are aligned. This acquisition will ensure business continuity, growth of the company and advancement of the values and work fostered by the Garvy family for so many years."*

Also commenting on this acquisition, Steve Wiley, COO of Vegetable Juices Inc.: *"We are very pleased to be joining Naturex Group. Vegetable Juices Inc. will have the opportunity to benefit from the significant development potential offered by combining our technical and scientific expertise, enhancing our product offering and maximizing our commercial presence."*

Terms and financing of the acquisition

Vegetable Juices Inc. is a largely family-owned company founded in 1934. The transaction covers 100% of the shares making up its capital and was carried out within the range of current valuations prevailing in the ingredients market.

The company presents an interesting profile of development in recent years based on its positioning in the buoyant vegetable-based ingredients market that includes few significant players. The company generated in 2013 sales of US\$42 million for an adjusted EBITDA rate slightly above that of Naturex.

¹ This acquisition covers 100% of the capital of Vegetable Juices Inc. as well as the company Garvy Family LLC, owner of the Chicago-based manufacturing site.

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Naturex is planning to proceed shortly with a capital increase maintaining the pre-emptive subscription rights of shareholders for an amount of approximately €65 million, to finance mainly the acquisition of Vegetable Juices Inc. in addition to more modest-sized acquisition opportunities that may arise in the coming months.

The legal and regulatory procedures relating to this capital transaction are currently under preparation and will be notified through specific announcements and disclosures.

At the same time, Naturex is refinancing its structured loan by finalising a new financing agreement guaranteed by Natixis and CM-CIC Securities, including multiple credit line tranches as well as a bridge-to-equity facility linked to the Vegetable Juices Inc. acquisition, repayable from the proceeds of the capital increase.

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

► **Financial schedule**

- Q1 2014 results:	26 May 2014
- 2014 H1 sales	25 July 2014
- 2014 first-half results	29 August 2014
- 2014 third-quarter sales	4 November 2014
- 2014 third-quarter results	28 November 2014
- Annual revenue	3 February 2015
- Annual results	31 March 2015

► **Upcoming events**

- AGM	26 June 2014
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Naturex has been listed since October 1996 on NYSE Euronext in Paris, Segment B



Total number of shares comprising the share capital: 7,857,089
ISIN FR0000054694

NATUREX is a component of the CAC PEA-PME, CAC Small, Gaïa Index.
Naturex is eligible for the "long only" Deferred Settlement Service (SRD).

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

About Naturex

Naturex is the 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 1,450 people with 8 sourcing offices located throughout the world and high-performance manufacturing operations across 16 sites in Europe, Morocco, the United States, Brazil, Australia and India. It also has a global commercial presence through a dedicated network of sales offices in more than 20 countries.

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