

Integration of the Ingredients division of Natraceutical Group

Avignon – September 25, 2009 – Naturex has presented the financial community with the details of its plan for the integration of the Ingredients division of Natraceutical Group which will pave the way for a new global leader in specialized natural ingredients.

Once the operation is complete, Naturex will own production sites in Europe (France, Italy, Spain, Switzerland and the United Kingdom), the United States, Morocco, Australia and Brazil, as well as sales offices in the United States, Europe and Asia. This ideal positioning will enable the Group to take full advantage of the growth and consolidation of the natural ingredients sector.

Combining the expertise of Naturex (nutraceuticals, flavorings, coloring agents, anti-oxidants and cosmetics) and the Ingredients division of Natraceutical Group (natural coloring agents, fruit and vegetable powders, pectins, functional ingredients, yeast and caffeine), the new entity will benefit from a balanced presence between Europe (50% of proforma invoicing) and the United States (34%).

The new group is expected to generate an estimated € 185 million in proforma revenues in 2009 for an Ebitda of approximately € 28 million. Net financial debt upon completion of the operation is expected to stay below 3.5 times Ebitda in 2009.

The business assets under acquisition are valued at around € 110 million. 65% of the payment will be made in shares via a reserved capital increase, with the balance (35%) paid in cash and including its net debt (this part may be adjusted downwards according to Ebitda for 2009) by means of a structured loan.

Following the reserved capital increase, Natraceutical Group will hold around 39% of Naturex's capital and around 20% of voting rights. SGD, the family holding company owned by Jacques Dikansky, President and CEO of Naturex, will also hold 20% of voting rights and will remain the principal shareholder with both parties linked by a shareholders' agreement.

The agreement is expected to be signed in the coming days. It will then be submitted for the approval of the French Securities Regulator (AMF) and the Extraordinary General Meeting of Naturex shareholders (expected to be convened in November 2009).

According to Jacques Dikansky: "this is an important new leaf in the history of Naturex. Thanks to the operation, we are going to be able to strengthen our group, as much from an industrial as from a commercial standpoint, and enhance our development potential. The challenge now is to ensure the successful integration of the Natraceutical Group subsidiaries to improve the new entity's level of profitability as quickly as possible."

Naturex will publish its revenues for the third quarter on October 20 after the close of trading.

If you would like to receive financial information about Naturex by e-mail, register at: www.actus-finance.com

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