



Launch of a € 15 million capital increase with preferential subscription rights maintained

Avignon – February 5, 2009 – At its meeting of February 3, 2009, the Board of Directors of Naturex Group approved a capital increase of € 15 million with the preferential rights of the company's existing shareholders maintained.

This equity issue will consolidate Naturex's financial structure after a period of strong organic growth buoyed by a dynamic expansion policy: acquisition, in 2007, of Hammer Pharma and HP Botanicals in Italy and Chart Corporation in the US, and of Berkem's "Actifs innovants" division in 2008.

Funds raised will allow to maintain strong organic growth. Between one quarter and one third of the funds raised may be set aside to finance future acquisitions.

The company SGD, controlled by Jacques Dikansky, which, along with Naturex's directors, hold 17.64% of its capital as at January 31, 2009, has declared its intention to subscribe to new shares in the amount of € 11,306,920. SGD's maximum subscription is expected to represent 75% of the planned issue.

Key terms of the operation

Initial number of new shares to be issued

The initial number of new shares to be issued is set at 753,794, and may be increased to 759,749 if all of the share warrants awarded by Naturex and which may be taken up before February 17, 2009 are exercised.

Issue price

The issue price is set at € 20 per share. It is calculated based on the average share price recorded during the 20 trading days preceding February 3, 2009, namely € 25.19 minus a discount of 20.6%. The issue price represents a discount of 12.6% on the theoretical ex-rights price calculated on February 3, 2009.

Percentage of the capital and voting rights represented by the new shares

Naturex's share capital amounted to € 4,522,765.50 on January 31, 2009 and consists of 3,015,177 shares with a par value of € 1.50. Accordingly, the capital increase of € 15,075,888 through the issue of 753,794 new shares will, upon completion, represent 20% of the company's capital and 18.95% of its voting rights such as they stood on that same date.

If all of the warrants awarded by Naturex and which may be taken up before February 17, 2009 are exercised, the capital increase will represent 20.13% of the company's capital and 19.07% of its voting rights.

Extension clause

Depending on the scale of demand, Naturex may decide to increase the number of new shares to be issued by a maximum of 113,069, i.e. 15% of the initial offer.



Dividend due date

Shares will be eligible for dividends on January 1, 2008.

Preferential subscription rights

Each shareholder will be granted a preferential subscription right per share held at the close of trading on February 5, 2009.

Subscription procedure

Preferential rights will entitle holders to subscribe to shares on a non-reducible basis at a rate of 1 new share for 4 old shares, disregarding fractional shares.

Subscriptions may also be made on a reducible basis.

Theoretical unit value of Naturex preferential subscription rights and shares ex-rights

Based on its closing price on February 3, 2009, namely € 23.62, and on the issue price of € 20, the theoretical unit value of Naturex preferential subscription rights stands at € 0.72, and the theoretical unit value of its shares ex-rights at € 22.90.

Listing of preferential subscription rights

Preferential subscription rights will be detached from shares on February 5, 2009 after the close of the markets. They will be traded on NYSE Euronext - Euronext Paris from February 6, 2009 to February 20, 2009 inclusive, under ISIN code FR0010720565.

Listing of new shares

New shares will be issued on March 5, 2009 and traded under the same ISIN code as existing Naturex shares, namely FR0000054694.

Subscription intention of the main shareholders

The company SGD which, along with Naturex's directors, holds 17.63% of its capital as at January 31, 2009, has declared its written, firm and irrevocable intention to exercise all of its preferential subscription rights (16.57% of capital) on a non-reducible basis, and to subscribe to new shares in the amount of € 11,306,920 on a reducible basis.

SGD's maximum subscription is expected to represent 75% of the planned issue.

The Banque de Vizille, which holds 6.04% of the capital prior to this issue, has declared its intention to exercise half of its preferential subscription rights.

Naturex is not aware of the intentions of any other shareholders to exercise or sell their preferential subscription rights.

Lead Manager

CIC Vizille Capital Finance



Gross and net proceeds of the share issue

Based on the issue price of € 20 per new share, the gross proceeds from the issue (extension clause excluded) should amount to € 15.08 million, issue premium included. Extension clause excluded again, gross proceeds could increase to € 15.19 million if all of the warrants awarded by Naturex and which may be taken up before February 17, 2009 are exercised.

Based on the issue price of € 20 per new share, the net proceeds from the issue (extension clause excluded) should amount to € 14.88 million, issue premium included. Extension clause excluded again, net proceeds could increase to € 14.99 million if all of the warrants awarded by Naturex and which may be taken up before February 17, 2009 are exercised.

Indicative timetable

February 4, 2009	Approval of the prospectus by the French market authority, the AMF
February 5, 2009	Publication of a press release announcing the launch of the operation Publication of the Notice of Share Issue on NYSE Euronext Detachment of preferential subscription rights (after close of trading)
February 6, 2009	Opening of subscription period and listing of preferential subscription rights
February 20, 2009	Closing of subscription period and listing of preferential subscription rights
March 2, 2009	Decision regarding the application of the extension clause
March 3, 2009	Publication of the Offer of New Shares on NYSE Euronext Publication of a press release indicating the final amount of the capital increase and the proportion of reducible subscriptions
March 5, 2009	Settlement Delivery / Listing / Certificate of depositary

Risk factors

Investors should consider the risks outlined in Chapter II.2 of the Registration Document, Chapter 4 of the Update of the Registration Document and Chapter 2 of the Transaction Notice.

Documents and prospectus

All corporate documentation is available to the public at Naturex's head office: Site d'Agroparc, Espace Pinède, BP 1218, 84911 Avignon Cedex 9.

The prospectus approved by the AMF includes:

- the registration document filed with the AMF on April 30, 2008 under D.08-0344,
- the update of the registration document of February 3, 2009 filed under D.08-0344-A01,
- the transaction notice containing the summary of the prospectus.



Copies of the prospectus approved by the AMF on February 4, 2009 under No. 09-027 are available, free of charge, from Naturex's head office. It is also available on the company's website (www.naturex.com) and on the website of the AMF (www.amf-france.org).

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

Naturex has been listed on Euronext Paris, segment C since October 1996
ISIN FR0000054694 - Reuters NATU.LN - Bloomberg NRX:FP

About Naturex

NRX
LISTED
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Naturex develops, manufactures and markets natural ingredients for the food, dietary supplement and nutraceutical, pharmaceutical, and cosmetic industries. Headquartered in Avignon, France, the group employs 570 people and has an international reach, with over 90% of its sales generated in 30 different countries outside France, 60% of which in North America. Naturex has production facilities in France, Morocco, the United States and Italy, subsidiaries in China and the United Kingdom, and representative offices in Germany and Singapore. www.naturex.com

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