

NATUREX - CONSOLIDATED FINANCIAL STATEMENTS

31/12/2006 Consolidated balance sheet - Assets

| in euros | Notes | 31/12/2006 | 31/12/2005 | 31/12/2004 |
|-------------------------------|-------------|--------------------|-------------------|-------------------|
| NON-CURRENT ASSETS | | 46 724 357 | 46 483 217 | 17 484 551 |
| Goodwill | 4 and 5 | 25 876 385 | 28 476 487 | 6 622 580 |
| Other intangible fixed assets | 5 | 165 612 | 82 213 | 111 717 |
| Tangible fixed assets | 5 | 18 984 027 | 16 315 712 | 10 624 478 |
| Financial assets | 5 | 1 390 458 | 1 543 389 | 55 446 |
| Deferred tax assets | 8 | 307 875 | 65 416 | 70 330 |
| CURRENT ASSETS | | 55 030 889 | 41 452 891 | 22 968 271 |
| Inventories | 6 and 13.4 | 29 745 649 | 23 974 252 | 13 587 112 |
| Tax receivables | | 740 955 | 725 111 | 22 873 |
| Trade and other receivables | 7 | 14 009 780 | 12 336 635 | 7 130 473 |
| Cash and cash equivalents | 9 | 10 534 505 | 4 416 893 | 2 227 813 |
| TOTAL ASSETS | 13.9 | 101 755 246 | 87 936 108 | 40 452 822 |

31/12/2006 Consolidated balance sheet - Liabilities

| in euros | | 31/12/2006 | 31/12/2005 | 31/12/2004 |
|--|-------------|--------------------|-------------------|-------------------|
| Capital | | 4 450 908 | 3 991 689 | 3 246 777 |
| Issue premium | | 38 794 688 | 25 205 462 | 14 579 951 |
| Consolidated reserves and earnings (Group share) | | 16 010 958 | 10 480 445 | 6 479 922 |
| Consolidated reserves and earnings (Minorities) | | 795 081 | 767 141 | 948 912 |
| Translation differences (Group share) | | -7 497 530 | -3 130 007 | -4 261 162 |
| Translation differences (Minorities) | | -55 949 | -53 236 | -89 490 |
| SHAREHOLDERS' EQUITY | | 52 498 156 | 37 261 494 | 20 904 910 |
| Group share | | 51 759 024 | 36 547 589 | 20 045 488 |
| Minority interests | | 739 132 | 713 905 | 859 422 |
| NON-CURRENT LIABILITIES | | 27 429 685 | 30 436 193 | 8 475 670 |
| Long-term financial debt | 12.1 | 26 796 346 | 29 661 530 | 8 475 670 |
| Deferred taxes | 10 | 633 339 | 774 663 | 0 |
| CURRENT LIABILITIES | | 21 827 405 | 20 238 421 | 11 072 242 |
| Short-term provisions | 11 | 8 669 | 14 908 | 9 873 |
| Tax payables | | 0 | 4 654 | 636 524 |
| Trade and other payables | | 10 606 036 | 9 680 538 | 4 268 499 |
| Other financial liabilities | 12.2 | 8 298 074 | 6 645 806 | 2 491 551 |
| Bank overdrafts and loans | 12.3 | 2 914 626 | 3 892 515 | 3 665 795 |
| TOTAL EQUITY & LIABILITIES | 13.9 | 101 755 246 | 87 936 108 | 40 452 822 |