

## Naturex - 30/06/2005 Variation in consolidated equity capital

<b>Group share</b>	Capital	Premiums	Own shares	Group Reserves	Profit Group share	Conversion differences (Group)	<b>Shareholder's Equity (Group share)</b>
<b>Balance on 31/12/2003</b>	<b>3 246 777</b>	<b>14 579 951</b>	<b>-72 122</b>	<b>2 051 671</b>	<b>1 674 828</b>	<b>-3 093 018</b>	<b>18 388 087</b>
Allocation of results				1 674 828	-1 674 828		
Variation in own shares			29 744				29 744
Variation stocks option advantages				39 762			39 762
Variation in translation differential						-1 168 145	-1 168 145
Result of the financial year					2 756 040		2 756 040
<b>Balance on 31/12/2004</b>	<b>3 246 777</b>	<b>14 579 951</b>	<b>-42 378</b>	<b>3 766 261</b>	<b>2 756 040</b>	<b>-4 261 163</b>	<b>20 045 488</b>
Capital increase	622 298	9 751 894					10 374 192
Reserved capital incr. (Maroc Extraction subs.)				25 859			25 859
Allocation of results				2 756 040	-2 756 040		0
Distribution of dividends				-257 938			-257 938
Variation in own shares			3 564				3 564
Variation stocks option advantages				6 515			6 515
Variation in translation differential						998 213	998 213
Result of the financial year					1 551 502		1 551 502
<b>Situation on 30/06/2005</b>	<b>3 869 075</b>	<b>24 331 845</b>	<b>-38 814</b>	<b>6 296 737</b>	<b>1 551 502</b>	<b>-3 262 950</b>	<b>32 747 395</b>

<b>Consolidated</b>	Shareholder's Equity (Group share)	Minority reserves	Minority results	Conversion differences (minority)	Shareholder's Equity (minority)	Shareholder's Equity total
<b>Balance on 31/12/2003</b>	<b>18 388 087</b>	666 682	157 390	-96 665	<b>727 407</b>	<b>19 115 494</b>
Allocation of results		157 390	-157 390			
Variation in own shares	29 744					29 744
Variation stocks option advantages	39 762					39 762
Variation in translation differential	-1 168 145			7 175	7 175	-1 160 970
Result of the financial year	2 756 040		124 840		124 840	2 880 880
<b>Balance on 31/12/2004</b>	<b>20 045 488</b>	824 072	124 840	-89 490	<b>859 422</b>	<b>20 904 910</b>
Capital increase	10 374 192					10 374 192
Reserved capital incr. (Maroc Extraction subs.)	25 859	-25 859			-25 859	0
Allocation of results	0	124 840	-124 840			0
Distribution of dividends	-257 938					-257 938
Variation in own shares	3 564					3 564
Variation stocks option advantages	6 515					6 515
Variation in translation differential	998 213			59 266	59 266	1 057 479
Result of the financial year	1 551 502		50 054		50 054	1 601 556
<b>Situation on 30/06/2005</b>	<b>32 747 395</b>	923 053	50 054	-30 224	<b>942 883</b>	<b>33 690 278</b>