

Naturex - Change in consolidated shareholders' equity at 31/12/2005

Group share	Capital	Premiums	Own shares	Group reserves	Translation differences (Group)	Income (Group)	Shareholders' equity (Group)
Shareholders' equity at 01/01/2004	3 246 777	14 579 951	-72 122	2 051 671	-3 093 018	1 674 828	18 388 087
Appropriation of income				1 674 828		-1 674 828	29 744
Change in own shares			29 744				39 762
Allocation of stock options				39 762			-1 168 145
Change in translation differences					-1 168 145		2 756 040
Income for the year						2 756 040	1 587 895
<i>Total income and expenses booked over the period</i>							
Shareholders' equity at 31/12/2004	3 246 777	14 579 951	-42 378	3 766 261	-4 261 163	2 756 040	21 633 383
Capital increase	744 912	10 625 511					11 370 423
Reserved capital increase (Maroc Extraction subsidiary)				237 228			237 228
Appropriation of income				2 756 040		-2 756 040	0
Dividends paid				-257 521			-257 521
Change in own shares			-2 425				-2 425
Allocation of stock options				72 533			72 533
Change in translation differences					1 131 156		1 131 156
Income for the year						3 950 707	3 950 707
<i>Total income and expenses booked over the period</i>							5 081 863
Shareholders' equity at 31/12/2005	3 991 689	25 205 462	-44 803	6 574 541	-3 130 007	3 950 707	38 135 484

Consolidated	Shareholders' equity (Group)	Minority reserves	Translation differences (minorities)	Income (minorities)	Shareholders' equity (minorities)	Total shareholders' equity
Shareholders' equity at 01/01/2004	18 388 087	666 682	-96 665	157 390	727 407	19 115 494
Appropriation of income		157 390		-157 390		29 744
Change in own shares	29 744					39 762
Allocation of stock options	39 762					-1 160 970
Change in translation differences	-1 168 145		7 175		7 175	2 880 880
Income for the year	2 756 040			124 840	124 840	1 719 910
<i>Total income and expenses booked over the period</i>	<i>1 587 895</i>				<i>132 015</i>	
Shareholders' equity at 31/12/2004	20 045 488	824 072	-89 490	124 840	859 422	22 624 820
Capital increase	11 370 423					11 370 423
Reserved capital increase (Maroc Extraction subsidiary)	237 228	-237 228			-237 228	0
Appropriation of income	0	124 840		-124 840		0
Dividends paid	-257 521					-257 521
Change in own shares	-2 425					-2 425
Allocation of stock options	72 533					72 533
Change in translation differences	1 131 156		36 254		36 254	1 167 410
Income for the year	3 950 707			55 457	55 457	4 006 164
<i>Total income and expenses booked over the period</i>	<i>5 081 863</i>				<i>91 711</i>	<i>5 173 574</i>
Shareholders' equity at 31/12/2005	36 547 589	711 684	-53 236	55 457	713 905	37 261 494