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Launch of a capital increase

NATUREX launched a capital increase on June 19 (Visa No. 06-210 dated 16 June 2006)

NATUREX's Board of Directors decided on the 16 June 2006 to launch a capital increase today, with no preemptive rights or priority subscription period in favour of the company's existing shareholders, through the issue of 266,148 new shares, likely to be increased to a maximum of 306,070 new shares through the full exercise of an extension option.

The subscription price for the new shares will be determined by comparing share supply with subscription demand, using the "order book construction" technique. NATUREX will issue a press release once the price has been set.

Extract of the indicative timetable

19 June 2006: opening of the subscription period

From 19 June 2006 and at the latest on 21 June 2006 at 5 p.m. (Paris time): closure of the order book for institutional investors

21 June 2006 at 5 p.m. (Paris time): closure of the subscription period for the general public

26 June 2006: payment/delivery and new shares

NATUREX

NATUREX produces 100% natural extracts for use in the aromatic, agro-food, nutraceutical and cosmetic industries.

They are intermediary products sold exclusively to industrial companies. The extracts benefit from a very favourable environment since the natural origin of the raw materials used by the industrial companies fulfils a buoyant and fast-growing demand from end consumers.

NATUREX's strength lies in the fact that it has managed to position itself in specific products that represent market niches.

Based in Avignon, NATUREX is an international company with more than 90% of sales generated outside France in thirty countries and 70% of sales coming from the US market. NATUREX has industrial units in France, Morocco and the United States, and a sales office in Singapore.

ISIN code FR0000054694 – Further information on the website www.naturex.com.

Main issue procedures

Issuer: NATUREX SA ("NATUREX" or the "Company")

FTSE sector: 435 – Food products preparer

NAF French activity code: 246E – Manufacture of essential oils

Issue authorisations

Board of Directors' decision of 16 June 2006, by virtue of a delegation of power from the combined general meeting of Company shareholders of 14 June 2006, to embark on a capital increase, with elimination of shareholders' preemptive rights, through the issue of new shares.

Number of new shares to be issued

Issue of 266,148 new shares each with a nominal value of € 1.50, representing a capital increase for a nominal amount of €399,222. There is no specific tranche for a particular market or reserved for employees.

Purpose of the issue

The Company is embarking on this capital increase in order to strengthen its balance sheet. The raising of additional shareholders' equity is part of the Group's strategy. It is intended to give the Group the financial resources to be able to continue with an active external growth policy.

Extension option

Depending on the scale of demand, there is the option to increase the number of shares initially issued by 39,922 shares (the "Extension Option"), representing around 15% of the initial number. This would take the nominal amount of the initial capital increase to €459,105. This decision will be taken by 21 June 2006.

Issue price

The final issue price which cannot be less than €49.70, will be set by the Board of Directors or the Board Chairman acting under the sub-delegation option between 19 and 21 June 2006 at 5 p.m., following the construction of the order book.

In accordance with Article L. 225-136 of the French Commercial Code and Article 155-5 of decree No.67-236 of 23 March 1967, the minimum issue price shall be equal to the weighted average of the NATUREX share price on the Eurolist market of Euronext Paris SA for the last three trading sessions preceding the day on which the minimum issue price is set, reduced by a 5% discount, i.e. €49.70 and shall not exceed €57.10.

Percentage in capital and voting rights that the new shares represent

Based on NATUREX's share capital at 31 May 2006, consisting of 2,661,488 shares representing 3,163,965 voting rights, the 266,148 new shares will represent 9.09% of the capital and 7.76% of the voting rights after the capital increase. In the event of the full exercise of the Extension Option, the 306,070 new shares will represent 10.31% of the capital and 8.82% of the voting rights of NATUREX after the capital increase.

Gross and net proceeds from the issue

Based on a minimum indicative price of €49.70 per new share, the gross proceeds from the issue (excluding the exercise of the Extension Option) would amount to €13.22M, including the issue premium. This amount could, if necessary, be increased to €15.21M in the event of the Extension Option being exercised in full.

Based on a minimum indicative price of €49.70 per new share, the net proceeds from the issue (excluding the exercise of the Extension Option) would amount to €12.62M, including the issue premium. This amount could, if necessary, be increased to €14.61M in the event of the Extension Option being exercised in full.

Dividend payment date for new shares

New shares issued are ordinary Company shares in the same category as existing Company shares. They will qualify for interest from 1 January 2006 and will entitle holders, as from the issue date, to all the dividend distributions made by the Company in respect of financial year 2006 and subsequent financial years. They will not entitle holders to the dividend paid in respect of financial year 2005.

As a result, they will immediately be considered equivalent to existing Company shares already traded on compartment C of the Eurolist market of Euronext Paris SA as from their admission for trading.

Pre-emptive rights and priority subscription period

The new shares will be issued without pre-emptive rights or a priority subscription period in favour of the Company's current shareholders.

Placement

The new shares will be offered:

- under a private placement with institutional investors in France and outside France, excluding certain countries, notably the United States of America, Canada and Japan; and
- to the general public in France, to investors that are legal entities and/or individuals.

Guarantee

CIC Vizille Capital Finance has irrevocably guaranteed on 16 June 2006, in accordance with Article L 225 - 145 of the New Commercial Code, the successful conclusion of the subscription of the 266,148 new shares offered at the minimum issue price established in accordance with Article L. 225-136 of the Commercial Code and Article 155-5 of decree No.67-236 of 23 March 1967, and equal to the weighted average of the NATUREX share price on the Eurolist market of Euronext Paris SA for the last three trading sessions preceding the day on which the minimum issue price was set on 16 June 2006, reduced by a 5% discount.

Financial intermediaries:

Lead Manager and Guarantor

CIC VIZILLE CAPITAL FINANCE

Associated Lead Managers and Bookrunners:

CM CIC SECURITIES and NATEXIS BLEICHROEDER

Subscription intention of the main shareholders

The main shareholder, Jacques Dikansky, representing 15.32% of the capital and 25.77% of the voting rights, has announced that he does not intend to subscribe to the current capital increase.

The Company has no knowledge of the subscription intentions of the other shareholders including those holding more than 5% of the capital.

Quotation

The new shares will be the subject of an application for admission to trading on the Eurolist market of Euronext Paris SA for the 26 June 2006.

16 June 2006	Board of Directors deciding on the principle of the capital increase
16 June 2006	AMF (French Financial Markets Authority) approval of the prospectus
19 June 2006	Distribution of a press release indicating the main features of the operation before the stock exchange opens
19 June 2006	Opening of the subscription period for the general public and the order book for institutional investors
From 19 June and at the latest on 21 June 2006, at 5 p.m. at the latest	Closure of the order book for institutional investors Potential exercise of the extension option Decision of the Board of Directors or Board Chairman setting the price and number of shares offered
21 June 2006 at 5 p.m.	Closure of the subscription period for the general public
22 June 2006	Publication of Euronext's findings and admission opinion indicating the issue price and the final amount of the capital increase Publication and distribution of a press release announcing the ultimate features of the issue in the newspaper La Tribune.
26 June 2006	Payment/delivery of the shares offered under the public offering and institutional placement Admission of the new shares to the Eurolist market of Euronext Paris SA

Risk factors

Prior to any investment decision, investors are asked to refer to chapter 2 of the Company's reference document filed on 22 May 2006 under number D.06-0466, and to paragraph 2 of the operation note, which indicates the risks inherent in the securities offered.

Prospectus availability

The prospectus was approved by the AMF on 16 June 2006 under number 06-210 and comprises:

- the reference document, filed with the AMF on 22 May 2006 under number D.06-0466,
- the consolidated financial statements, the Statutory Auditors' report, the management report for the financial year ended 31 December 2004 as presented in the reference document filed with the AMF on 30 June 2005 under file number D.05-0992;
- the consolidated financial statements, the Statutory Auditors' report, the management report for the financial year ended 31 December 2003 as presented in the reference document filed with the AMF on 2 July 2004 under file number D.04-1017;
- and the operation note that contains the summary of the prospectus.

Copies of the prospectus are available, free of charge, at the head office of NATUREX, Site Agroparc, Espace Pinède, BP 1218, 84911 Avignon Cedex 09, and from CIC VIZILLE CAPITAL FINANCE, 2 rue Président Carnot, 69002 Lyon - CM CIC SECURITIES, 6 avenue de Provence, 75009 Paris - NATEXIS BLEICHROEDER, 100 rue Réaumur, 75002 Paris.

The prospectus can be viewed on the websites of NATUREX (www.naturex.com) and the AMF (www.amf-france.org).

A legal notice relating to this operation will be published in the Obligatory Legal Announcements Bulletin of 21 June 2006.

This press release constitutes neither an offer to sell nor a solicitation for a subscription order for NATUREX shares in the United States of America or in any other country where such an offer would be contrary to the applicable laws and regulations. NATUREX shares have not been and will not be registered in the sense of the U.S. Securities Act of 1933, as amended (the "US Securities Act"), and cannot be offered or sold in the United States of America.

This press release does not contain or constitute an invitation or an incitement to invest. This press release is intended solely for persons who (1) are not in the United Kingdom, (2) have professional investment experience, (3) come under the scope of application of Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc." of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).

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