

**GALDERMA**

# Science in the service of dermatologists

Dedicated exclusively to dermatology, Galderma's ambition is to be recognised as the most competent and innovative company in its field. With innovation and research at the heart of its strategy, Galderma is bringing scientific progress to patients and doctors and fostering advances in the field of dermatology throughout the world.



—DIFFERIN®  
Reference product for acne,  
the first topical retinoid  
approved in Japan.



—ORACEA®  
The first oral treatment for  
rosacea authorized in  
the United States.



**2008 REVIEW**

Galderma experienced an exceptional year with a like-for-like sales growth of +17.1%. The company continued to gain market share in its traditional markets particularly in North America, where sales have increased by +18.5%. The main growth drivers, Differin® and Epiduo™ (acne), Rozex®/Metro® and Oracea® (rosacea), Clobex® (psoriasis), Dysport® (frown lines) and Cetaphil® (therapeutic skin-care line), all contributed to the significant increase in Galderma's market share.

**2009 OUTLOOK**

Galderma will continue its worldwide roll-out of Epiduo™, a new acne treatment, in the United States in particular, where it was approved at the end of 2008. Vectical®, for the treatment of psoriasis, will enhance Galderma's American subsidiary's product range. Several strategic products will be launched in Europe: Oracea® to treat rosacea, Clobex® Shampoo, acknowledged as a reference treatment for psoriasis, and Azzalure® to reduce frown lines.



—EPIDUO™  
A unique combination treatment for  
acne discovered and  
developed by Galderma.

Through the acquisition of CollaGenex in the United States, Galderma has enhanced its product portfolio with Oracea®, the first oral treatment for rosacea authorized by the FDA (Food and Drug Administration), as well as two topical products which are under development.

In Japan, the second largest dermatology market in the world, the launch of Differin® represents an important landmark in Galderma's history. This reference product for acne, the result of Galderma's own research, is the first topical retinoid approved in Japan.

Epiduo™, a unique combination treatment for acne, which was also discovered and developed by Galderma, is highly-recognised for its therapeutic innovation and is successfully gaining ground in Latin America and Europe.

In order to meet the evolving needs of doctors and patients, Galderma is entering the corrective and aesthetic dermatology segment with the marketing of Dysport® in Latin America, a botulinum toxin type A, for the treatment of frown lines. The European launch is planned for 2009.

The company continues to develop partnerships with health professionals and the scientific community. Intense R&D activity has resulted in significant progress on several major projects, some fifty patent filings to protect innovation and numerous product registrations.

Product launches and the increase in production of strategic brands internally mean that the plants have reached unprecedented activity levels. In addition, the French, Canadian and Brazilian sites all received or renewed certification in 2008. Galderma is thus stepping up its initiatives to improve safety and protect the environment.

Galderma continues to pursue its commitment: to develop ever more innovative, diverse and complementary medical solutions to foster advances in the field of dermatology throughout the world.

**CONSOLIDATED SALES BY GEOGRAPHIC ZONE<sup>(1)</sup>**

€ millions	2007	2008	% of 2008 sales	Growth 2008/2007	
				Like-for-like	Published figures
Western Europe	187.2	196.6	23.0%	+7.3%	+5.0%
North America	409.8	492.0	57.6%	+18.5%	+20.1%
Rest of the World	138.0	165.2	19.4%	+26.3%	+19.7%
<b>TOTAL</b>	<b>735.0</b>	<b>853.8</b>	<b>100%</b>	<b>+17.1%</b>	<b>+16.2%</b>

(1) 100% of Galderma's sales.