

N° 1 in its sector, VALOIS has been manufacturing and marketing spray and dispensing systems for more than 50 years for the pharmaceutical, perfumery and cosmetic industries (see page 2)

VALOIS maintains and consolidates its leading position by focusing on three strategic areas: innovation in terms of technology and manufacture, high Quality for its products and its teams, and service ever closer to the needs of the customers. Its success is made possible by two keystones: expertise and partnership (see page 3)

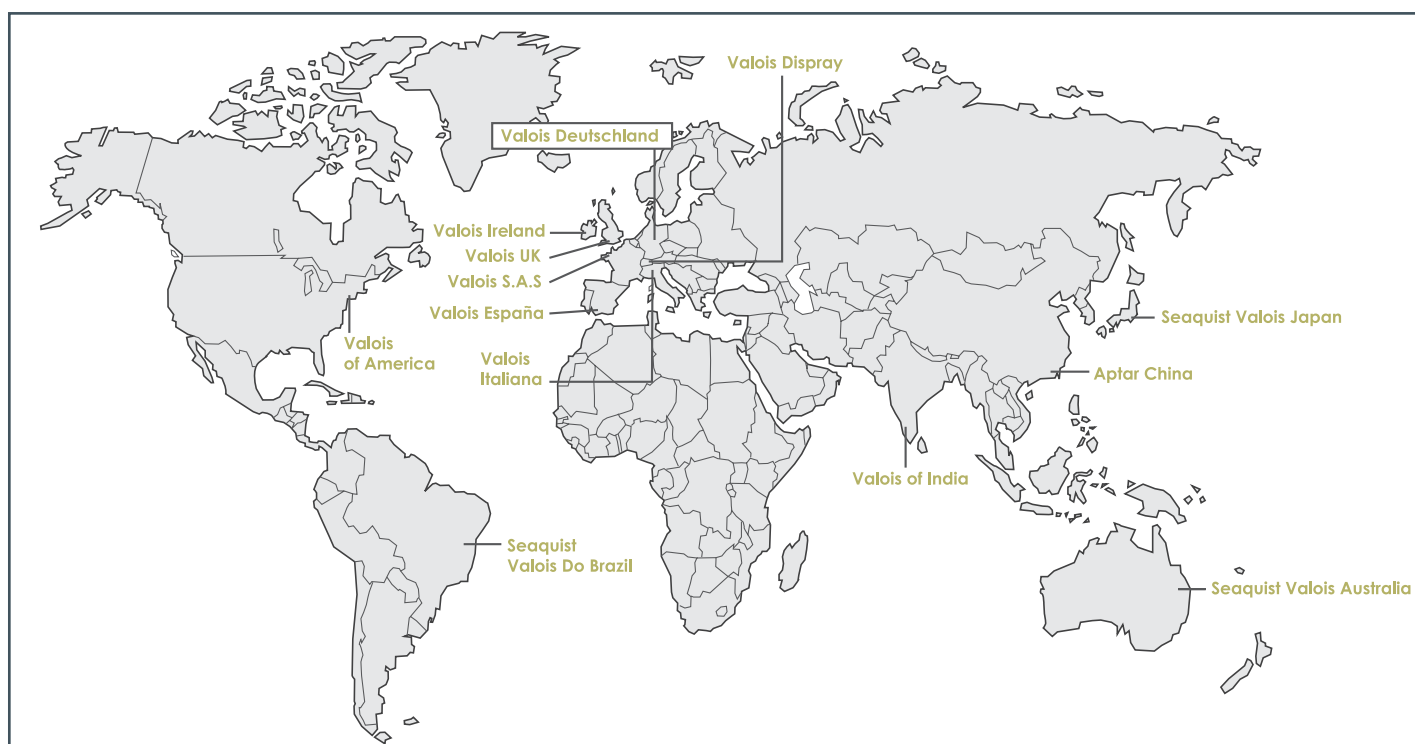
In order to respond more effectively to the requirements of the market, **the company has been organized around two separate divisions** (see page 4)

- **The Perfumery & Cosmetics Division** itself structured around three core businesses: pumps, custom products and "sampling" (see page 5)
- **The Pharmaceutical Division**, working in partnership with the pharmaceutical industry to enable simple, practical and safe administration of its drugs (see page 6)

Characterized as it is by **a high level of openness to world markets**, with a presence in Europe, America, Asia and Oceania, VALOIS generates over 60% of its annual sales revenue in exports (see page 8)

No less than thirty or so landmark products, **the fruit of unique expertise**, are available to the partners of VALOIS' Perfumery & Cosmetics and Pharmaceutical Divisions (see page 9)

Nothing could be simpler than **communicating** with VALOIS. **Let's stay in touch!** (see page 10)



Since its formation in 1947, VALOIS has designed, manufactured and marketed spray and dispensing systems throughout the world for the Pharmaceutical, Perfumery and Cosmetics industries. Today, it is the leader in its sector.

Many years' expertise

1947	The foundation of VALOIS by Jean Ramis.
1970	VALOIS is taken over by Pittway Corp.
1983	VALOIS acquires STEP, a French manufacturer of aerosol pumps
1990	Inauguration of VALOIS Pharm
1993	The APTAR group is formed, with VALOIS as a key division
1995	Official opening of the first production site outside France, in Norwalk (USA)
1996	Official opening of Suzhou production site (China)
1997	<ul style="list-style-type: none"> • Acquisition of Dispray (Lugano, Switzerland) • Official opening of VALOIS do Brazil production unit
2000	<ul style="list-style-type: none"> • SAP successfully implemented at VALOIS Pharm • Joint venture between Teckpack and VALOIS: Airlessystems
2001	Inauguration du centre élastomère basé au Val de Reuil (France)
2002	<p>Official opening of the elastomer centre based at Le Val de Reuil in France</p> <p>Opening of another US site in Congers in New York State (site transferred from Norwalk)</p>
2005	Expansion of the elastomer centre and official opening of the new technical facility for the Pharmaceutical Division at Le Vaudreuil in France.

Improving day-to-day life

The spray and dispensing systems designed by VALOIS are products extensively used in daily life in key areas such as beauty and health care. As contributions to progress made on a daily basis in these domains, such products help improve our quality of life.

Three strategic focuses

- **Innovation**

At the heart of VALOIS' expertise is its ability to innovate. For VALOIS, innovation is a practical requirement: a workforce of 160 people is dedicated to Research and Development, structured around market teams: Perfumery & Cosmetics, Sampling and Pharmaceuticals. This constant research effort has produced a portfolio of more than 650 patents, guaranteeing a continued technological and industrial lead for VALOIS.

- **Quality**

The quality contract means the acceptance of an obligation to supply at all times to customers specific products and services matching their precise needs and requirements. It presupposes VALOIS' determination to build with each of its customers solid ties of partnership based on trust, dialogue and mutual respect. The quality of products derives also from the quality of the people who design and sell them. The teams are young (average age less than 33), highly qualified (engineering, pharmacy, and chemistry graduates) and international in culture (more than twelve different nationalities).

- **Service**

Using its production facilities and sales offices spread over all five continents, VALOIS currently generates over 60% of its annual sales revenue outside France. This closeness to the customer means that VALOIS can adjust its production capabilities rapidly to meet demand and ensures that product development reacts more swiftly.

Two keywords

- **Expertise**

VALOIS has acquired expertise in the spray and dispensing field that has made it a global benchmark for this sector. VALOIS can offer its own solution for each category of use. On the basis of the specifications defined by each customer, VALOIS can suggest a satisfactory solution, thanks to the very wide variety of its standard systems. VALOIS is also able to develop special solutions. From product design to product manufacturing, VALOIS will take overall responsibility for a project, as well as for the validation of the product's performance.

- **Partnership**

VALOIS works with the largest perfume, cosmetics and pharmaceutical companies. VALOIS builds special partnerships with them in order to respond to their requirements as effectively as possible. Indeed, for VALOIS, one of the keys to success is the quality of the dialogue between its experts and its customers. In this spirit, common multidisciplinary teams are often formed to work on a strictly confidential basis in a context of mutual trust and ongoing consultation.

Aiming to meet the expectations of its customers and ensure its ongoing development, VALOIS has chosen to segment its activities into two independent divisions each working directly with its respective market: the Perfumery & Cosmetics Division and the Pharmaceutical Division.

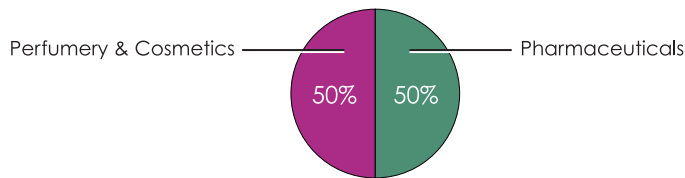
Each of the two Divisions has its own internal teams answering to main management. In addition, each Division's activities have an international dimension.

Young, highly qualified and international teams
 VALOIS employs a workforce of over 1,400 in France and 2,000 around the world.

Financial year 2004 – VALOIS S.A.S.*

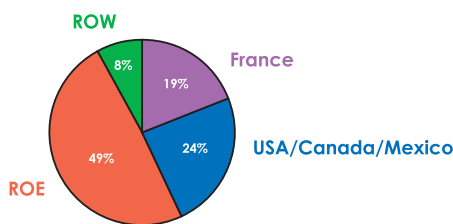
Net sales revenue ex. VAT: €277.5 m

Relative share of sales in each market:



Net sales revenue outside France: €121m

Relative share of export sales:



* Except subsidiaries

A contributor to regional development
 VALOIS plays an active role in Normandy in France where regional economic development is concerned, as is testified by **Pharmaparc**, a manufacturing hub set up in Le Vaudreuil in 1994 by the official Agency for Research and Development in Normandy, with the support of VALOIS.

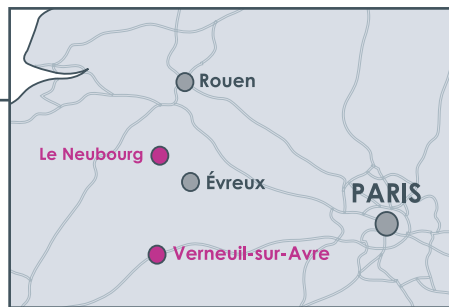
Excellence on a daily basis

Over 50 years' experience in dispensing systems

The activities of the Perfumery & Cosmetics Division are centered around three core businesses: pumps (dispensing and spray systems), custom products, and "sampling".

Each specific activity is structured around a skill center comprising a number of highly qualified, dynamic and international teams. The extent of the product range enables all customers to find the right pump for their needs, for perfumes (Eclipse, Compact, VP4, VP3 and Replica), or for cosmetics (Evolution, Satine and VP3).

The "sampling business unit" can offer a wide range of sample systems and mini-products and can even in some cases extend its services to include filling.



Le Neubourg Site



Verneuil-sur-Avre Site

A global benchmark

- **Innovation**
Working through a major R&D team, every year VALOIS brings to market innovative products that match the needs of customers.
- **Quality**
VALOIS' goal is to provide its customers with products and services in total conformity with their needs and requirements.
- **Expertise**
VALOIS has the capacity to develop specific solutions and is able to take overall responsibility for an entire project.
- **Partnership**
The mutual trust and ongoing consultation existing between VALOIS and its customers are the key to shared success.
- **Proximity**
VALOIS generates 60% of its total sales revenue in export markets. The company has opened production sites in the United States, Asia and South America, expanding its global presence around the world and manufacturing its products as near as possible to its customer base.

New challenges to be met

Nearly half of VALOIS' business is in the pharmaceutical sector. This is an industry that is constantly evolving and has found in VALOIS a partner that is responsive, innovative and reliable, one capable of meeting the challenge raised by the pharmaceutical sector: how to ensure simple, practical and safe administration of ever more effective medicinal drugs. The activity of the pharmaceutical industry is highly dependent on new discoveries and medical research is a substantial source of change in galenic requirements. Although the molecules used are constantly increasing in efficacy, it is often the case that they are more vulnerable and costly, and therefore problematic to formulate.



Le Vaudreuil Site



Alongside this, the regulatory controls are increasingly complex. Against the background formed by these two factors, pharmaceutical packaging is governed by increasingly stringent demands for quality, reliability and accuracy. In response to these demands, VALOIS can offer its skills and its teams, the high technology of its equipment and a constantly proven determination to combine quality and innovation in ongoing consultation with pharmaceutical firms.

Quality and Inspection methods ahead of the regulatory requirements for the last 15 years

Product quality is the outcome of the strictest possible inspections and controls. The production facilities abide by the most demanding requirements of GMP (Good Manufacturing Practices) and the ISO 9000 standard. All materials and equipment items from outside suppliers are tested on arrival. Inspections are conducted throughout the manufacturing process, ensuring faultless product traceability.

Observance of treatment protocols is a key goal in the field of OTC medication (drugs sold "Over The Counter", without a prescription).

The new VALOIS Pharmaceutical Division designs for packaging encourage good patient observance:

- by making the product easy to use by the patient,
- by helping the patient keep to specified doses,
- by making the packaging easy to carry around,
- by eliminating certain undesirable side effects.

The gasket department: an integrated industrial resource plus unrivalled global expertise

This is a facility covering 4,000 square meters based near the Le Vaudreuil site, focusing on the utilization of rubber and mechanical and chemical testing to guarantee for Pharmaceutical Division customers gaskets compatible with their products.

VALOIS' peerless expertise (in terms of both formulations and processes) provides an assurance of high quality both to VALOIS' customers and to patients, a guarantee that the medication will not be compromised by migration of the impurities potentially present in the gasket material.



The gasket department

VALOIS Pharmaceutical Division: the reference for nasal and pulmonary drug delivery

One of the main challenges facing the pharmaceutical industry today is how to ensure simple, practical and safe administration of medication based on molecules such as proteins and peptides that have traditionally been administered by injection. To meet that challenge, VALOIS Pharmaceutical Division can offer non-invasive, mobile methods providing an alternative to traditional techniques based on the use of the nasal, pulmonary and transdermal routes for systemic delivery. The VALOIS Pharmaceutical Division product range also makes more than one form of delivery feasible for the same drug.

Where the nasal route is concerned, VALOIS Pharmaceutical Division can suggest a varied range of technical solutions providing high levels of dosage accuracy and reproducibility suitable for every type of formulation, with or without preservatives: Monospray, Bidose, Preservative-Free Systems, and pumps whose performance is totally user-independent.

For the pulmonary route, VALOIS has completely overhauled the design of its metering valves as used in pressurized inhalers to allow them to function with the new, environmentally-friendly propellant gases. This radical change would have been impossible without the development of new elastomer formulations and innovative processes. Today, VALOIS leads the world in this market segment.



The R&D Center

In addition to its expertise in studies and analysis, VALOIS Pharmaceutical Division has several laboratories grouped together in the new R&D facility, which is a center of excellence.

In addition, a team has been dedicated to the design, creation, and installation of packaging systems on customer premises.

Production sites in France...

Formally opened in July 1990 on more than 15,000 square meters, the manufacturing site at Le Vaudreuil, entirely dedicated to production for the pharmaceutical sector, has now been expanded to cover more than 87 hectares. Every year, it produces between 400 and 500 million systems for drug delivery via the nasal, pulmonary, dermal and transdermal routes. On average, each of those systems comprises a dozen components, which means that between 4 and 5 billion parts flow through the facility each year.

...and outside France.

In China, the Suzhou facility, opened in 1996, manufactures pumps and metering valves. In Switzerland, Dispray, which joined VALOIS in 1997, has several production lines assembling VP6, VP7 and Freepod pumps for the pharmaceutical industry.

In the United States, VALOIS of America, based in Congers in New York State, also has a number of pump assembly lines.

The ever-increasing importance of export sales

Generating as it does more than 60% of its total sales revenue in export markets, VALOIS has production facilities in Europe, Asia and North and South America, and works through sales offices in eleven countries.

The success of VALOIS in export markets is both testimony to the excellence of its products and a guarantee of its continued development.

While the biggest share of its activities continues to be based in France, VALOIS is reliant for its international development on the expansion of its manufacturing capabilities, the effective structuring of its information management system, the broadening of its market offering and the reinforcement of its innovation-focused policy. While pursuing its effort to develop worldwide with production facilities located outside France, VALOIS also works through its sales offices around the world.

...in Brazil

The production facility at Itapevi (Sao Paulo) is largely dedicated to perfumery and cosmetics, incorporating multiformat finishing machines for VP3 and VP4 pumps.



Seaquist, Valois do brasil

...in China

The Suzhou unit manufactures pumps and metering valves for the perfumery, cosmetics and pharmaceutical industries. It makes use of mold and assembly technologies.



Aptar China, Suzhou, China

...in Switzerland

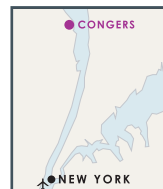
This site concentrates exclusively on the manufacture of pumps for pharmaceutical use and is also the VALOIS group's OTC center for Europe.



Valois Dispray, Lugano, Switzerland

...in the USA

The Congers (New York) production facility, opened in 2002, now has Perfumery & Cosmetics pump assembly lines and pharmaceutical pump assembly lines in clean room. It essentially services markets in North and Central America.



Valois of America, Congers, USA

Perfumery & Cosmetics

EDT (Eau de Toilette) EDP (Eau de Parfum)
Eclipse, Compact, VP4, VP3 and Replica pumps



Eclipse

Facial care and foundation creams
VP3 and Evolution pumps

Body care products, make-up removers
Satine pump



Evolution



Satine

Multidose sampling
Easy Spray, Easy Cap, Telespray, Teleglass, Teledose, Mini Cream

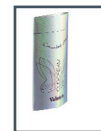
Monodose sampling
Clic & Dream



Mini cream



Ensemble Easy



Clic & Dream

Some of our prestigious partners

LVMH, PROCTER & GAMBLE, SHISEIDO, L'OREAL, YSL BEAUTE, CHANEL, LANCASTER, BULGARI, PUIG, ESTEE LAUDER, NATURA, O Boticario, EBEL...

Pharmaceutical

Metering valves
DF10, DF30 and DF60
Pulmonary, nasal and sublingual delivery

Pumps
VP3, VP6, VP7, VP8, Equadel™, Freepod™
Nasal, dermal, transdermal delivery, oral rinses



Equadel™



Freepod™

Monodose
Dolphin, Monospray, Monopowder
Nasal systemic delivery, vaccines



Dolphin

Currently under development
DPIs (Dry Powder Inhalers), Landmark™ (dose counter)



Landmark™

Some of our prestigious partners

ASTRAZENECA, SANOFI-AVENTIS, BRISTOL-MYERS SQUIBB, GSK, MEDPOINTE, NOVARTIS, PROCTER & GAMBLE, SCHERING, PLOUGH, SERVIER GROUP...

Head Office

Le Prieuré, BPG, 27110 Le Neubourg, France
Tel.: +33 (0)2 32 24 84 84
Fax: +33 (0)2 32 35 29 14

President and CEO, Aptar Group

Carl Alexander Siebel

Presidents, Valois

Olivier de Pous,
Also Head of the Perfumery & Cosmetics Division
Olivier Fourment,
Also Head of the Pharmaceutical Division

External communication

Dominique Davoust
dominique.davoust@valois.com
Tel.: +33 (0)1 39 17 20 20
Fax: +33 (0)1 39 58 12 98

www.valois.com