

CORPORATE ANNOUNCEMENTS

HORPHAG ANNUAL MEETING & PETER ROHDewALD'S RETIREMENT PARTY

Last year's Horphag Research fall meeting was held in Switzerland and its purpose was two-fold. The business meeting in Geneva brought all of our global offices together to provide reports on this year and strategize for 2008. Several days of festivities in Gstaad, Switzerland served as a retirement celebration for our esteemed colleague Peter Rohdewald, Ph.D. It brought together Peter's family, friends and colleagues to celebrate over 23 years with Horphag Research.



Prof. Peter Rohdewald has been a significant influence on the impact and study of Pycnogenol®. He is a renowned professor and was instrumental in creating research programs for Pycnogenol's® versatile applications and worked to share the scientific findings with colleagues, scientists and the public around the world. He developed the first quality control for the ingredient and advanced analytics and production methods of Pycnogenol®. His dedication to Pycnogenol® and quest for new knowledge is one of the driving forces behind its explosive growth.

Thank you Peter for all of your years of service.

PYCNOGENOL® CELEBRATES 20 YEARS IN NORTH AMERICA

The SupplySide West show in Las Vegas, Nevada last November was the perfect setting to celebrate Pycnogenol's® 20th Anniversary in North America and its 200th scientific publication.

Hundreds of attendees, customers, friends and media contacts stopped by the NHS booth for a glass of Veuve Clicquot champagne to celebrate and share in these milestones. We would like to extend a special thank you to the industry and take time to reflect on the exceptional growth and success all made possible by the support from our valued partners. NHS proudly remains committed to our science-based roots and looks forward to a future of continued growth, applications and development programs with our worldwide partners.



NHS reception

Welcome

As we begin a new year we reflect on the accomplishments and challenges encountered last year and look to reach even greater heights in 2008.

We recently came together to celebrate the 20th anniversary of Pycnogenol® in North America and our 200th scientific publication, milestones we're proud to share with our customers.

The newsletter discusses new research breakthroughs with ADHD, perimenopausal symptoms and nitric oxide production and profiles unique product formulations recently introduced worldwide. All serve as reminders and incentives for us to continue our commitment to research and development of Pycnogenol® as the gold standard ingredient in the industry.

We look forward to a prosperous and busy 2008 with our esteemed partners.

Best Regards,

Victor Ferrari
Chief Operating Officer
Horphag Research

FEATURING...

THE LATEST UPDATES ON
PYCNOGENOL® :

FEATURE ARTICLE: PYCNOGENOL®
FOR COGNITIVE FUNCTION

PYCNOGENOL® REDUCES
PERIMENOPAUSAL SYMPTOMS

PYCNOGENOL® BOOSTS
NITRIC OXIDE (NO) PRODUCTION

Pycnogenol® is a registered trademark of Horphag Research Ltd and is protected
by U.S. patents #5,720,956 and #6,372,266 WWW.PYCNOGENOL.COM

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REPORT

LOOK, FEEL, AND LIVE BETTER

NEWSBRIEFS

New Research:
Pycnogenol® Reduces
Perimenopausal Symptoms

New Research:
Pycnogenol® Boosts Nitric Oxide
(NO) Production

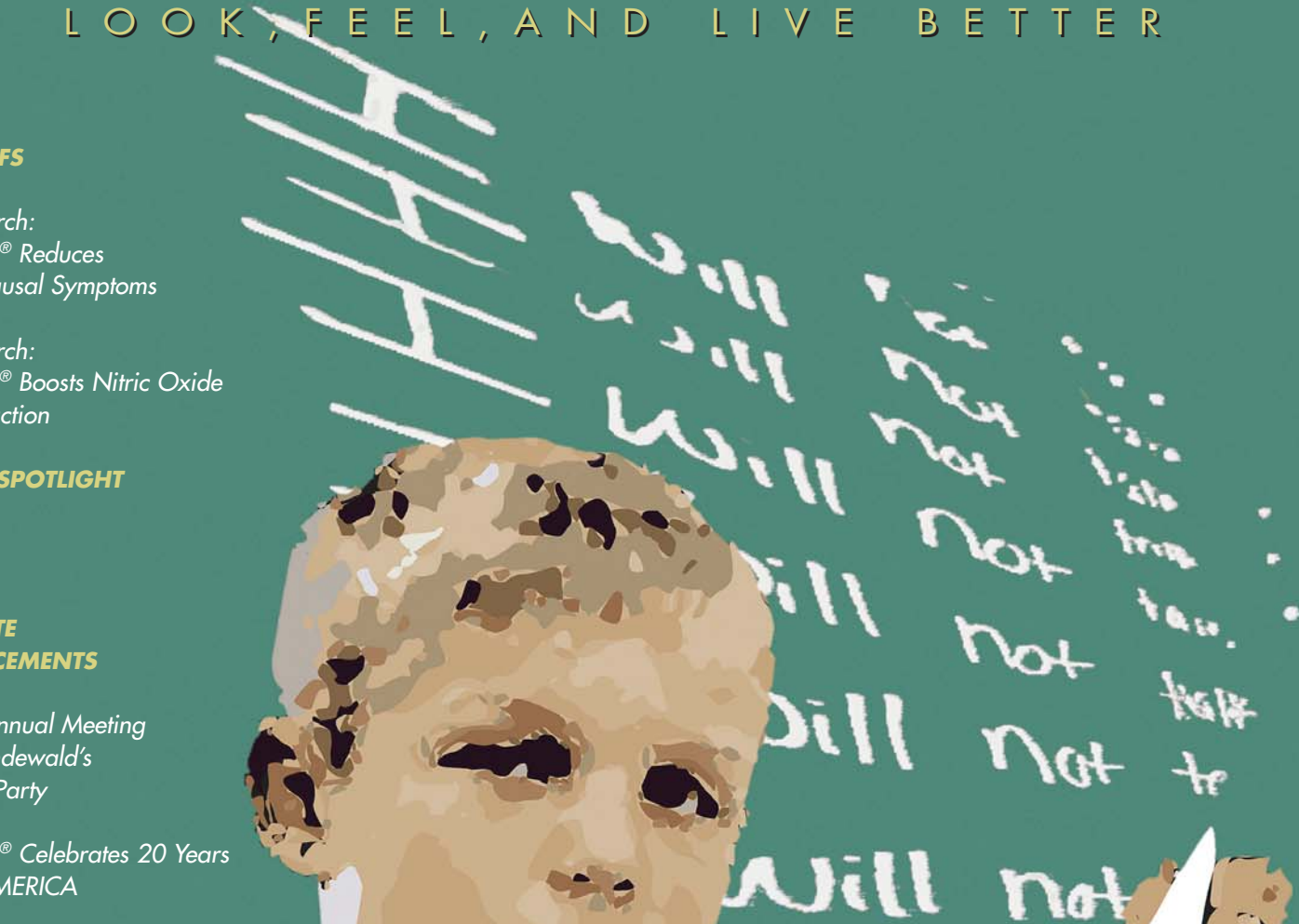
PRODUCT SPOTLIGHT

Clarins
L-Skincare

CORPORATE ANNOUNCEMENTS

Horphag Annual Meeting
& Peter Rohdewald's
Retirement Party

Pycnogenol® Celebrates 20 Years
in North AMERICA



Pycnogenol® for Cognitive Function
**Science continues
to discover
benefits for ADHD**

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PYCNOGENOL®
LOOK, FEEL, AND LIVE BETTER

PYCNOGENOL® FOR COGNITIVE FUNCTION

Science continues to discover benefits for ADHD Symptoms

Attention Deficit Hyperactivity Disorder (ADHD) is a prevailing issue and affects at least 1-2% of all school-age children according to the World Health Organization (WHO).

The increase in diagnosis, reporting and studying of disorders like ADD and ADHD has fueled questions seeking additional knowledge as well as peaked curiosity on the subject.

Advances in medicine have been extremely forthcoming in treating and managing cognitive disorders like ADHD, but the need for natural solutions remains and appears to be increasing due to the incidence of side effects and stigma sometimes placed – especially with children – on stimulant prescription medication.

Dr. Richard Passwater was the first to report the initial health benefit connection between Pycnogenol® and ADHD roughly twelve years ago. He has received hundreds of letters and testimonials from people reporting a decrease in ADD and ADHD symptoms after one or two weeks. As a result, a number of case studies conducted by doctors eventually lead to larger scale research studies. Ongoing scientific research continues to uncover Pycnogenol's® unique health benefits for children suffering from ADHD symptoms. And today, exciting new developments in Pycnogenol® research and ADHD has compelled us to share the results with you.

The latest findings, to be published in an upcoming issue of the journal *Nutritional Neuroscience* is a spin-off of a 2006 study found in the journal of *European Child & Adolescent Psychiatry*. They revealed Pycnogenol® helped reduce hyperactivity and improve attention, concentration and motor-visual coordination in children with ADHD.

The study shows Pycnogenol® balances stress hormones, which lowers adrenaline and dopamine, resulting in a decrease of ADHD. The current study measures urine samples and blood samples of the children, which were not accounted for in the results of the original study.

Dr. Peter Rohdewald of the Institute of Pharmaceutical Chemistry at Germany's University of Munster and one of the authors of the study remarked Pycnogenol's® ability to naturally treat symptoms of ADHD is what makes the extract exceptionally pleasing to parents who may be uneasy about medicating their children with stimulant medications.

The study sampled 57 outpatients with ADHD with an average age of 9? years, from the Department of Child Psychology at the Children University Hospital in Slovakia.

Participants in the Pycnogenol® group received 1 milligram of Pycnogenol® or placebo for every kilogram of body weight, on a daily basis each morning, for one month.

Stress hormones were quantified from urine samples of the children taken before and after supplementation with either Pycnogenol® or the placebo for a one-month period. After a one-month discontinuation of treatment, a third urine sample was taken that revealed that ADHD symptoms had recurred. The stress hormone levels had increased again during the period when children had stopped taking Pycnogenol®, suggesting the effect of Pycnogenol® on stress hormones accounts for the improvement of inattention and hyperactivity of the children.

The results reveal Pycnogenol® lowers stress hormones by 26.2 percent in the case of adrenaline and dopamine was also improved, which plays an important role in brain physiology involving learning, cognition, attention and behavior. Dr. Rohdewald concluded that the findings demonstrate a significant stress hormone lowering effect for a nutritional supplement for the first time.

Results of the 2006 study were published in the journal of *European Child & Adolescent Psychiatry* also revealed ADHD recurrence after a one-month discontinuation of Pycnogenol® treatment. Participants were given a basic psychiatric examination by teachers and parents one month after the study began and one month after the end of the study. After one month of treatment, the participants' teachers compared the results with Pycnogenol® or placebo scores. There was a significant drop in hyperactivity and inattention compared to the start of the study and placebo. The researchers also found that one month after termination of treatment, symptoms returned to their levels as measured before the study started in the Pycnogenol® group, strongly suggesting the antioxidant's effect on reducing ADHD symptoms.

Visit our online Research Library to learn more on cognitive function at www.pycnogenol.com.



NEW RESEARCH

Pycnogenol® Reduces Perimenopausal

According to the U.S. Department of Health and Human Services, perimenopause is the natural part of aging that signals the end of a woman's reproductive years. It marks the time when a woman's body begins its move into menopause and can last anywhere from two to eight years. Results from a recent study suggest Pycnogenol® may serve as an alternative treatment to hormone therapy, which is the most common remedy of pre-menopause ("perimenopausal") symptoms.

A study to be published in an upcoming edition of the *Scandinavian Journal of Obstetrics and Gynaecology* reveals that Pycnogenol® reduces "climacteric symptoms" such as hot flashes, depression, panic attacks, cholesterol and other common symptoms associated with women entering menopause transition.

The randomized, double-blind, placebo controlled study was conducted at Ham-Ming Hospital in Taiwan with 155 perimenopausal women. Each day, patients either received 200 mg Pycnogenol® or placebo, and recorded their symptoms using the Women's Health Questionnaire (WHQ). The WHQ consisted of the following: somatic symptoms, depressed mood, vasomotoric symptoms, memory/concentration, attrac-

tiveness, anxiety, sexual behavior, sleep problems and menstrual symptoms.

After six months, LDL (bad) cholesterol dropped by 10 percent with Pycnogenol® treatment compared to placebo. Patients who supplemented with Pycnogenol® also had increased antioxidant levels compared to the placebo group. During treatment, rapid improvement of symptoms was reported from the Pycnogenol® group after one month. All symptoms of the WHQ improved significantly compared to the start of treatment, and patients did not report unwanted side effects. In the placebo group, no significant changes of symptoms were recorded.

According to Dr. Peter Rohdewald, Institute of Pharmaceutical Chemistry at Germany's University of Munster and a lead researcher of this study, there is a shift away from the use of hormone replacement therapy due to side effects and in its absence women are searching for safe and natural options to help manage their symptoms. He adds that this study investigating Pycnogenol® as a potential natural alternative is very encouraging in view of the safety of Pycnogenol® as it does not bear any hormone-like activities at all.

Pycnogenol® Boosts Nitric Oxide (NO) Production

A study published in the October edition of *Hypertension Research* reveals Pycnogenol® helps individuals by enhancing healthy nitric oxide (NO) production which leads to an increase in blood flow and oxygen supply to muscles.

Nitric oxide, a key cardiovascular chemical produced by the body, increases blood flow that serves to deliver more nutrients and oxygen to the muscles, helping muscles to cope with increased physical activity and build when subjected to regular elevated labor.

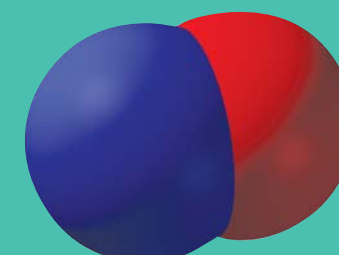
"This study suggests that when taking Pycnogenol®, more NO is provided in response to neurotransmitters allowing for better expansion of arteries to carry more blood. This process serves to meet the enhanced oxygen demand of the performing muscle and avoid anaerobic metabolism," said Dr. Yukihiro Higashi, lead researcher of the study.

The double-blind, randomized, placebo study was held at the Hiroshima University Graduate School of Biomedical Sciences in Japan. Every day

for two weeks young healthy men either took 180 mg Pycnogenol® or a placebo. To identify Pycnogenol's® effect on the release of NO, an inhibitor of the amino acid L-arginine was infused in patients, which restricts the expansion of arteries in response to the neurotransmitter acetylcholine.

After two weeks of supplementation with Pycnogenol®, results revealed blood flow increased in response to acetylcholine stimulation by 42 percent. In contrast, the control group receiving the placebo did not show a pronounced blood flow increase in response to neurotransmitter stimulation.

"Acetylcholine stimulates the cells of arteries to produce NO from L-arginine faster," Dr. Higashi said. "In turn, the NO causes the muscle surrounding arteries to relax, which results in an increase of blood vessel diameters. When subjects had taken Pycnogenol® the relaxation of arteries was increased by 42 percent as compared to the group taking placebo tablets."



CLARINS



Clarins Cosmetics recently added two new beauty products to their line which contain Pycnogenol®. **Defining Eye Lift** is a new product designed to reveal the natural expressive beauty of Asian eyes.

The oil-free gel aids in bringing out the full beauty of the eyes by lightening, draining and brightening. The formula consists of Senegalese Acacia, Pycnogenol®, Dextran Sulphate and Rose. All ingredients work synergistically together to provide an instant lifting and tightening effect on the eyelids; lightening action to help reduce eyelid heaviness, draining action to stimulate lymphatic circulation to prevent eyelid puffiness and brightening action which stimulates circulation, improves skin hydration and reduces redness of the eye contour.

A small amount of Defining Eye Lift may be applied gently with your fingertips to the eye contour area after cleansing.

The second product introduced by Clarins called **Double Serum Generation 6** is a revolutionary 5-action serum that actually "repairs" your skin's appearance.

The product's multiple beauty benefits range from restoring the skin's barrier and preventing moisture loss to providing protection against harmful free radicals. It provides the skin with nutrition in Omega 3, 6 and 9 and stimulates skin cells' capacity to assimilate oxygen to ensure a radiant complexion. A combination of ingredients provides maximum beauty benefits including Kiwi, Macadamia and Salicornia for hydration; Pycnogenol® for protection and microcirculation; London Rocket for oxygenation and Inca Peanut and Marula for nutrition among others.

Double Serum Generation 6 may be applied in the morning and/or evening before your regular moisturizer.

Pycnogenol® is an essential active ingredient in both Clarins products due to its antioxidant and anti-inflammatory properties along with its ability to actively bind to collagen and elastin in the skin. Pycnogenol® inhibits collagen and elastin degradation by destructive enzymes and helps fight harmful free radicals in the process. The result is increased skin elasticity and smoothness which helps ward of wrinkles. Pycnogenol® also increases microcirculation to the skin's tiny capillaries. This helps support better oxygen, nutrient and hydration supply to the skin resulting in healthier looking skin.

L-SKINCARE

New from LG is the first and only product approved to improve skin health by the Korean FDA. Called L-Skincare, the capsule formula includes ingredients Pycnogenol®, L-ascorbic acid, vitamin E (D-alpha tocopherol), evening primrose oil, soy oil, beeswax and lecithin.

The product is the first of its kind to receive approval from the Korean FDA as a food supplement for its effectiveness for skin care in Korea. It claims "it can keep skin healthy from damage by sunlight or ultraviolet."

Taken orally, Pycnogenol's® skin health benefits demonstrated by years of scientific research are impressive. Pycnogenol® selectively binds to collagen and elastin in the skin and protects these proteins from breaking down and repels dangerous free radicals. The ingredient is also a super antioxidant and an anti-inflammatory and research has demonstrated its ability to help prevent UV damage and photo-ageing. Pycnogenol® also works as a circulation enhancer encouraging optimal supply of nutrients and hydration to skin. Finally, research shows the antioxidant increases skin elasticity which improves the smoothness of skin.