

Ipsen overview

Jean-Luc Bélingard – Chairman & CEO

Goldman Sachs
27th Annual Global Healthcare Conference

June 13, 2006



Disclaimer

This presentation includes only summary information and does not purport to be comprehensive. Forward-looking statements, targets and estimates contained herein are for illustrative purposes only and are based on management's current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated in the summary information. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based unless so required by applicable law.

All product names listed in this document are either licensed to the Ipsen Group or are registered trademarks of the Ipsen Group or its partners

Who we are, what we do: "innovation for patient care"

An innovation driven International Specialty Pharmaceutical Group with more than 75 years of operations

A world-class Group	<ul style="list-style-type: none"> > 100 countries. c.4,000 employees. 2005 Sales: €807 m. 2005 EBIT: €185 m (23.0% margin).
A diversified and balanced portfolio of products	<ul style="list-style-type: none"> More than 20 field proven products.
A longstanding presence in primary care in France	<ul style="list-style-type: none"> 47% of 2005 sales Gastroenterology, cognitive disorders and cardiovascular.
A clear strategic focus on fast-growing specialist care worldwide	<ul style="list-style-type: none"> 49% of 2005 sales Oncology, neuromuscular disorders and endocrinology
A differentiating R&D capability	<ul style="list-style-type: none"> Focused on (i) hormone-dependent diseases, (ii) peptide and protein engineering and (iii) innovative delivery systems. 700 staff, 2005 budget: 20.9% of sales.
A recognised strategic partner	<ul style="list-style-type: none"> Alliances with international industry leaders in US, Europe and Japan and best-in-class universities around the world.
A strong management track-record	<ul style="list-style-type: none"> Experienced and international management.

3

Note: IFRS, Proforma



A diversified and balanced portfolio of products

Primary care: a sound business platform		+4.4%	05/04 sales growth	+10.4%	Specialist care: Growth engines
Gastroenterology 18% of sales	Smecta® France and China: 66% of sales	+4.9%	+6.0%	Decapeptyl® G5: 67% of sales	Oncology 26% of sales
Cognitive disorders 15% of sales	Tanakan® France: 73% of sales	+4.0%	+20.4%	Somatuline® G5: 70% of sales Filing scheduled in the US	Endocrinology 11% of sales
Cardiovascular 14% of sales	Nisis/Nisisco® France: 100% of sales	+4.3%	+12.4%	Dysport® G5: 51% of sales Filing scheduled in the US	Neuromuscular Disorders 12% of sales

Focused investments in primary care to nourish cash flow generation and grow specialist care worldwide

4

Note: "sales" refer to 2005 sales
"G5" is defined as France + UK + Spain + Italy + Germany



Differentiating R&D: a unique convergence of capabilities

A differentiating R&D focused on...

- 1 Hormone dependent diseases
- 2 Peptide and protein engineering
- 3 Innovative delivery systems

A competitive R&D capability with...

- 1 4 R&D specialized centres (Boston, Paris, Barcelona, London)
- 2 A staff of 700
- 3 20.9% of sales spent on R&D in 2005
- 4 A unique convergence of technological platforms

A recognised strategic partner

Ipsen has built a strong network of centres of research excellence and industry leaders

"International Specialty Pharma" business model

Mission Statement

To be a worldwide best-in-class provider of innovative drugs, addressing unmet medical needs in its targeted therapeutic areas

Strategic Priorities

- 1 **GROW** top-line and profits in the **specialist care** by providing innovative drug therapy
- 2 **OPTIMISE** returns of **primary care** through selected product life cycle management, partnerships and focused investments
- 3 **GLOBALISE** through active geographical expansion policy

Key Company Levers

- 1 Strong R&D Capabilities
- 2 Extended International Network
- 3 Experienced and Proactive Teams
- 4 Financial Flexibility

Key Growth Boosters

- 1 US expansion
- 2 Strong R&D pipeline
- 3 Partnerships

Growth boosters

- US expansion**

4 NDA's in the pipeline:

 - Somatuline® : filing in 2006
 - Dysport® : filing in 2007 in cervical dystonia
 - Reloxin® : partnered in aesthetic medicine
 - OBI-1: currently in phase II
- Strong R&D pipeline**

Differentiating R&D, delivering innovative products:

 - BIM 51077 (GLP-1)
 - BN 83495 (STX-64)
 - OBI-1
- Partnership in aesthetic medicine**

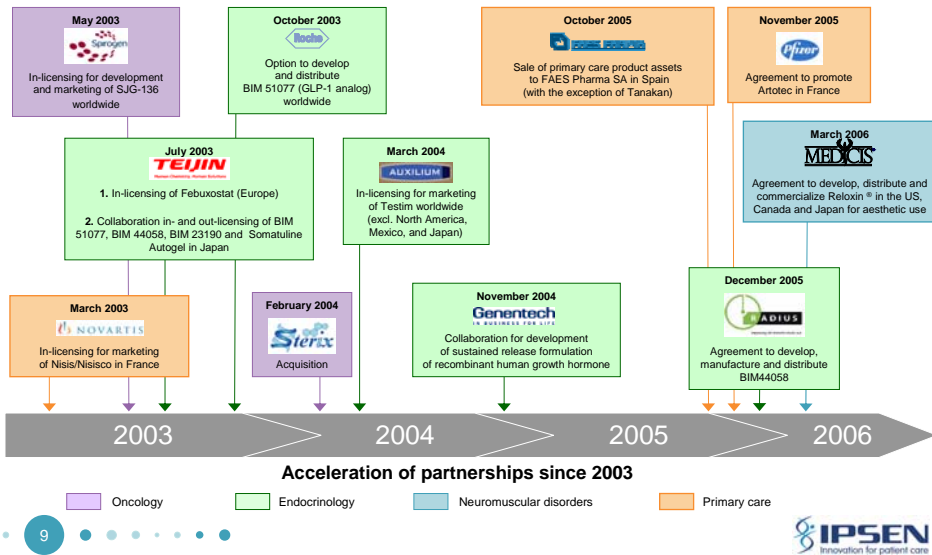
Partnership with Medicis in the US:

 - World leader in dermal fillers with Restylane™
 - Innovative and synergistic R&R™ concept
 - Filing forecasted in 2007

A strong R&D pipeline to fuel future growth: 7 NCEs

		Compound	Indication	Current Status
Specialist Care	Oncology	Decapeptyl®	Combination and longer release formulation	Phase II/III
		BN 83495 (STX 64)	Post-menopausal breast cancer	Phase I
		BN 2629 (SJG-136)	Advanced metastatic cancers	Phase I
		Diflomotecan (BN 80915)	Advanced metastatic cancers	Phase II
		Elomotecan (BN 80927)	Metastatic tumors	Phase I
	Endocrinology	Somatuline® Autogel®	Neuro endocrine tumors Acromegaly	Phase III Filing scheduled in the US in 2006
		BIM 51077	Type 2 diabetes	Phase II
		NutropinAq®	Idiopathic short stature	Phase III
	Neuromuscular Disorders	Dysport®	Cervical Dystonia Myofascial pain	Phase III – Filing scheduled in 2007 in US Phase II
		Dysport® /Reloxin®	Aesthetic medicine	Under regulatory review in Europe Phase III – Filing schedule in 2007 in US
Primary Care	Cognitive Disorders	Tanakan®	Mild cognitive impairment related to age	Phase III
Others	Haematology	OBI-1	Haemophilia	Phase II
	Rheumatology	Febuxostat (TMX-67)	Symptomatic hyperuricaemia	Regulatory strategy to be confirmed during 2006

A successful strategy of partnerships



Financials at a glance

In €millions	2005	2004	05/04 growth
Sales	807.1	751.5	+7.4%
EBITDA	214.9	194.5	+10.5%
<i>EBITDA margin</i>	26.6%	25.9%	
EBIT	185.3	156.5	+18.4%
<i>EBIT margin</i>	23.0%	20.8%	
Net profit	148.6	117.6	+26.4%
<i>Net margin</i>	18.4%	15.7%	
EPS ⁽¹⁾ (diluted - in € per share)	2.20	2.01	+9.5%
Cash flow from operations	176.9	124.7	+41.8%

Sales at constant perimeter

IFRS, pro forma, 2004 adjusted to exclude disposed GP business in Spain from continuing operations

Note (1): based on average number of shares during the period

Key drivers of future performance

DEVELOP specialist care product portfolio	<ul style="list-style-type: none">Expansion into USActive life cycle management
OPTIMISE primary care products	<ul style="list-style-type: none">Selective investmentLeverage existing sales force infrastructure
MAXIMISE value of R&D pipeline	<ul style="list-style-type: none">Focused developmentSynergistic partnerships
ENHANCE product portfolio and geographical reach	<ul style="list-style-type: none">New products / new indicationsContinue to seek new alliancesContinue to seek acquisition opportunities

Ipsen: positioned for profitable growth

11



Q&A session

Jean-Luc Bélingard
Chairman & CEO

Claire Giraut
Chief Financial Officer

Jacques-Pierre Moreau
Chief Scientific Officer

David Schilansky
Investor Relations Officer

