

Ipsen overview

Citigroup - 2007 Global Healthcare Conference
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Profile and strategy



An innovation driven International Specialty Pharma Group

A world-class Group

- > 100 countries. c.4,000 employees, founded in 1929.
- 2006 Sales: €862 m. 2006 operating income: €187 m
- Market capitalisation (as of March 1, 2007): ~€2.8 bn

A diversified and balanced portfolio of products with more than 20 field proven products

A longstanding presence in primary care in France

A clear strategic focus on fast-growing specialist care worldwide

- 47% of 2005 Group sales, 45% in 2006
- Gastroenterology, cognitive disorders and cardiovascular.
- 49% of 2005 Group sales, 52% in 2006
- Oncology, neuromuscular disorders and endocrinology

A differentiating R&D capability

- Focused on (i) hormone-dependent diseases, (ii) peptide and protein engineering and (iii) innovative delivery systems.
- 700 staff, 2006 R&D expense: 20.7% of sales.

A recognised strategic partner

- Alliances with international industry leaders in US, Europe and Japan and best-in-class universities around the world.

A market leader in our Targeted Therapeutic Areas

Decapeptyl®

- GnRH analogue - 3 months formulation – longer Sustained Release Formulations (“SRF”) under development
- **n°1 or n°2 in most Ipsen markets**
- Long lasting relationships with target audiences and EU urology organisations
- Main competitors: Enantone (Takeda), Zoladex (Astra-Zeneca)

Somatuline®

- Somatostatin analogue
- Specific know-how of Ipsen in innovative SRF with the Autogel presentation: 28-days and over SRFs
- **n°1 or n°2 in most Ipsen markets**
- Main competitors: Sandostatin (Novartis)

Dysport®

- Botulinum Toxin of Type A
- Efficient and field proven product (launched in 1991), an attractive alternative to the market leader
- **n°1 or n°2 in most Ipsen markets**
- Challenger of Botox® (Allergan)

4

A solid performance despite a challenging environment

Drug sales

+7.6%

Volumes of drugs sold

+10.2%

Specialist care product sales

+13.4%

Sales outside major Western European countries

+19.3%

5

2006/2005 growth rates

A strategy to “Grow, Optimise, Globalise”...

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 Targeted Therapeutic Areas 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 (4 NDAs)
- 2 Strong R&D pipeline (9 NCEs)
- 3 Partnerships (Medicis, Roche...)

6

...rigorously executed

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Partnership with Tercica for **Increlex™** in Europe

Partnership with GTX Inc for **Acapodene®** in Europe

Partnership with MSD for **Adrovanse™** in France

Partnership with Tercica in endocrinology in **North America**

Partnership with Medicis for Reloxin® in **North America**

7

A 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 20.7% of sales spent on R&D in 2006
- 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

Strengthening our franchise in Uro-oncology

KEY PRODUCT: DECAPEPTYL® 3 MONTHS

- ✓ Active ingredient:
 - Triptorelin (GnRH analogue)
- ✓ Main indications:
 - Prostate cancer
- ✓ Commercialisation:
 - Over 60 countries (25 in Europe)
- ✓ 2006 sales
 - €211 millions
 - 64% in G5 countries
- ✓ 2006 growth
 - +8.6% in volumes
 - +5.1% in sales

ACAPODENE®

Prevention of prostate cancer ("HG-PIN")

Phase II - option

ACAPODENE®

treatment of multiple side effects of androgen deprivation therapy (ADT) for advanced prostate cancer

Phase III

DECAPEPTYL® 4 MONTHS

Phase III initiation

DECAPEPTYL® 6 MONTHS

Phase II initiation targeted in Q2 2007

An active product life cycle management

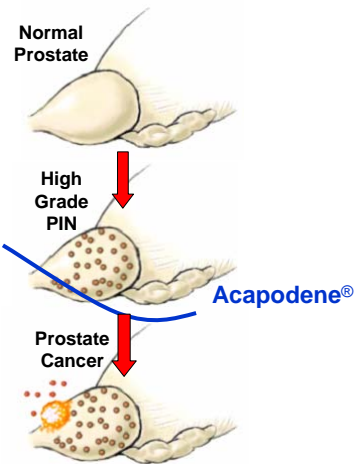
10

IPSEN
Innovation for patient care

Acapodene® – Selective Estrogen Receptor Modulator (SERM)

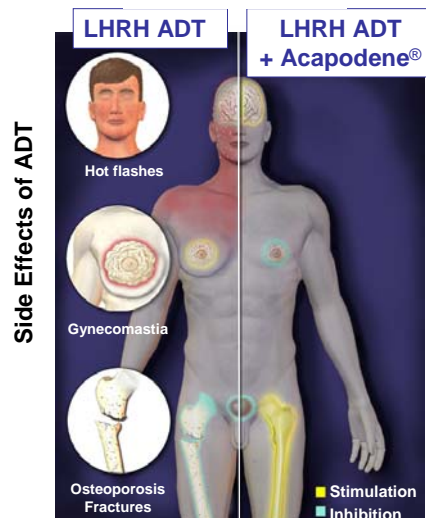
I. High Grade PIN

- Prevention of Advancement to PC



II. Prostate Cancer

- Prevention of ADT Side Effects



11

Source: GTx

Strengthening our franchise in Endocrinology

KEY PRODUCT: SOMATULINE® AUTOGEL®

- ✓ Active ingredient:
 - Somatostatin analogue
- ✓ Main indications :
 - Acromegaly
 - NET
- ✓ Commercialisation:
 - Over 40 countries
- ✓ 2006 sales
 - €92 million
 - 68% made in G5 countries
- ✓ 2006 sales growth
 - +12.8%

KEY PRODUCT: NUTROPIN AQ®

- ✓ Active ingredient:
 - Recombinant GH
- ✓ Main indications :
 - Growth retardations
 - Acquired GH deficit
- ✓ Commercialisation:
 - Over 30 countries
- ✓ 2006 sales
 - €15 millions
 - 81% made in G5 countries
- ✓ 2006 sales growth
 - Approximately multiplied by 3

DOPASTATIN

Initiation of phase I targeted in 2007

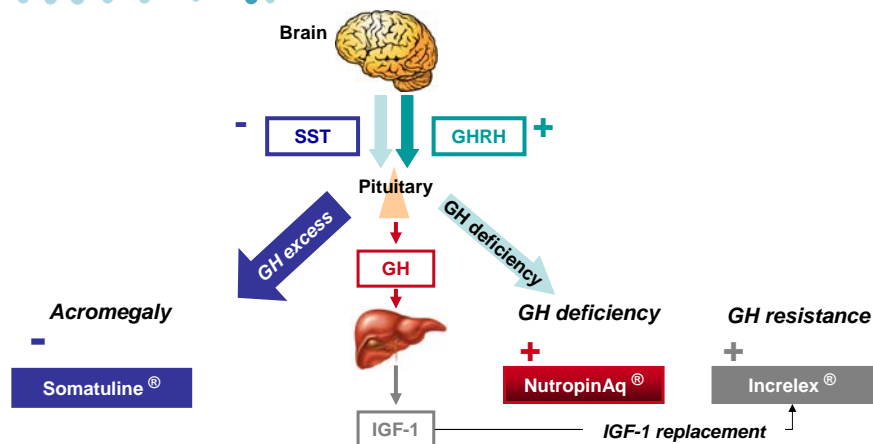
INCRELEX®

Severe primary IGF-1 deficiency
Under regulatory review

Building a first-class portfolio for the treatment of growth disorders

12

Regulation of GH secretion



Building a global care solution for patients suffering from growth disorders

13

A strong R&D pipeline to fuel future growth: 9 NCEs

NEW CHEMICAL ENTITIES

BN 83495 (STX 64)	Post-menopausal breast cancer	Phase I
BN 2629 (S.JG-136)	Advanced metastatic cancers	Phase I
Diflomotecan (BN 80915)	Advanced metastatic cancers	Phase II
Elomotecan (BN 80927)	Advanced metastatic cancers	Phase I
Acapodene®	Treatment of Androgen Deprivation Therapy induced iatrogenic effects	Phase III
Increlex®	Severe primary IGF-1 deficiency	<u>Under regulatory review in the EU</u>
BIM 51077	Type 2 diabetes	Partnered with Roche
OBI-1®	Haemostasis	Phase II
Febuxostat®	Symptomatic hyperuricaemia	<u>Under regulatory review in the EU</u>

LIFE CYCLE MANAGEMENT PROGRAMMES

Decapeptyl®	Pre-menopausal breast cancer 4 -6months SRF (prostate)	Phase III Phase III
Somatuline Autogel®	Non functioning neuro endocrine tumors	Phase III
Somatuline Autogel®	Acromegaly	<u>Under regulatory review in the US</u>
Somatuline Autogel®	Co-administration with Pegvisomant	Phase III
NutropinAq®	Non-GH deficient short stature	<u>Under regulatory review in the EU</u>
Dysport®	Cervical Dystonia	Phase III US filing expected in 2007
Dysport®	Myofascial pain	Phase II
Reloxin®	Aesthetic medicine	<u>Under regulatory review in the EU</u> US: Partnered with Medicis - filing expected in 2007
Tanakan®	Mild cognitive impairment related to age	Phase III

Purple: Oncology / Green: Endocrinology / Blue: Neuromuscular disorders
In Bold: US projects - NDAs
This table excludes pre-clinical projects

14



2007 target newsflow

Dopastatin

- Phase I initiation

Dysport®: Cervical dystonia

- Filing with the FDA in the US

Reloxin®: Glabellar lines

- Filing by Medicis with the FDA in the US

NutropinAq®: Idiopathic short stature

- Under regulatory review in Europe

Somatuline® Autogel®: Acromegaly

- Under regulatory review in the US (PDUFA date: August 30, 2007)

Increlex®: Severe primary IGF-1 deficiency

- Under regulatory review in Europe (target date for approval disclosed by Tercica: Q2 2007)

Febuxostat: Hyperuricaemia

- Under regulatory review in Europe

Botulinum toxin type A in Europe: aesthetic medicine indications

- Under regulatory review in Europe
- Ipsen has decided, in consultation with its European partner Galderma, to broaden the European filings at the earliest opportunity in 2007 with the full US clinical data, on both efficacy and safety, carried out by Medicis, in order to ensure a fully competitive profile

2 filings targeted in the US (NDAs) and 5 dossiers under regulatory review

15



Outlook



A rich newsflow expected in the future...

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5 dossiers under regulatory review	Specialist care products licensing-in opportunities will be examined	Choice of a partnership options for Ginkor Fort®	Rationalisation of certain non strategic activities	Somatuline Autogel®: the first global product for Ipsen	Choice of a partnership option for the commercialisation of Dysport® in North America
				2 NDA (Reloxin® and Dysport®) to file with the FDA	
				OBI-1	

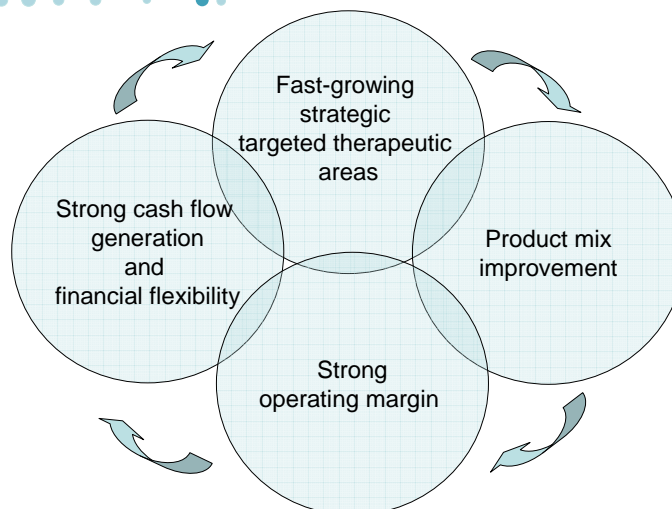
Financial objectives

	2007 objectives ⁽¹⁾	2006 actuals
Sales	6.5 to 7.5% growth	€61.7 millions
Total revenues	4.0 to 5.0% Growth	€45.3 millions
Reported operating margin	22.0 to 23.0% (in % of sales)	21.7%

NOTE 1 : before taking into account any price decrease on Tanakan® in France and before taking into account any change in situation unknown to this date

18

Profitable growth



19

Back-up #1

Financials



2006 P&L

in million euros	2005		% change	
	Pro forma	2006		
Sales	807.1	861.7	+6.8%	
Other revenue	80.7	83.6	+3.5%	Other revenue
Total revenue	887.9	945.3	+6.5%	- Lower Kogenate® royalties - Medicis / Roche Milestone - In 2005, income of € 10 millions in connection with the termination of a research contract
Cost of goods sold	(171.0)	(181.4)	+6.0%	
Research and Development expenses	(169.0)	(178.3)	+5.5%	
Selling, General and administrative expenses	(364.1)	(383.0)	+5.2%	
Other operating income and expenses	1.2	(8.2)		
Restructuring costs	0.5	0.2		
Impairment losses		(7.3)		
Operating income	185.3	187.2	+1.0%	COGS improvement despite downward price pressures
in % of sales	23.0%	21.7%		Productivity improvement in sales & marketing expenses
Recurring operating income	177.8	204.1	+14.8%	
in % of sales	22.0%	23.7%		Including € 8.4 million paid to Inamed
Net finance cost and others	(6.6)	0.1		Impairment of Testim™ for € 7.3 millions
Income tax	(34.2)	(40.9)		
Effective tax rate of continuing operations	19.1%	21.8%		Effective tax rate of 21.8%
loss from associate		(1.7)		Use of UK capital losses brought forward
Profit from continuing operations	144.6	144.8	+0.1%	Recurring effective tax rate : 25.6 % (24.0 % in 2005)
Profit / (loss) from discontinued operations	4.4	(0.3)		Loss from Tercica
Consolidated profit	149.0	144.5	-3.0%	
in % of sales	18.5%	16.8%		
Recurring consolidated profit	128.9	148.9	15.6%	
Earnings per share (fully diluted)	2.2	1.71		
Recurring earnings per share (fully diluted)	1.91	1.77		

Growth drivers

Primary care:
A sound business platform

+2.4%

2006/2005
sales growth

+13.4%

Specialist care:
Growth engines

Smecta®

~ €30m sales in 2006

Gastroenterology

18% of sales

+11.6%

+5.4%

Oncology

26% of sales

Decapeptyl®

~ €222 m sales in 2006

Tanakan®

~ €130m sales in 2006

Cognitive disorders

15% of sales

+7.4%

+23.2%

Endocrinology

13% of sales

Somatuline®

~ €32 m sales in 2006

Nisis/Nisisco®

~ €51m sales in 2006

Cardiovascular

12% of sales

(14.1%)

+22.5%

Neuromuscular Disorders

13% of sales

Dysport®

~ €113 m sales in 2006

Expected US filing: 2007

GROUP:

+6.8%

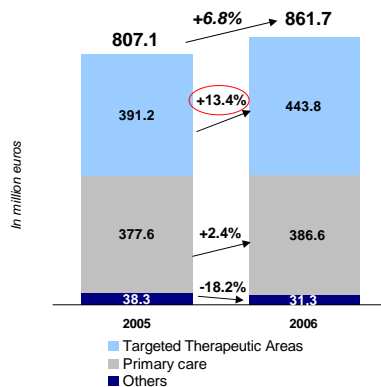
2006 sales:
€861.7 m

22

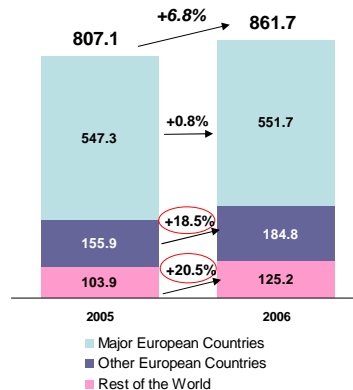
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Innovation for patient care

Sales evolution

2005 and 2006 sales by therapeutic area



2005 and 2006 sales by geographical area



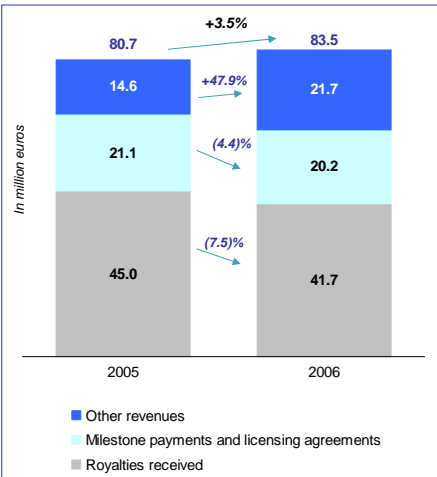
Targeted Therapeutic Areas and International markets drive our expansion

23

IPSEN
Innovation for patient care

Other revenues evolution

- **Royalties received**
 - Kogenate® licence, (€38.7 million in 2006, down 7.8% year-on-year vs. €42.0 million in 2005): Q1 2005 had been particularly high due to the carry-over of some 2004 royalties into 2005
- **Milestone payments and licensing agreements**
 - Milestones received in relation with the Roche, Medicis and Recordati partnerships
 - In 2005, an income of €10.0 million was recorded in connection with the termination of a research contract.
- **Other revenues**
 - Higher billings for R&D services within the framework of existing partnerships (GLP-1...)
 - Co-promotion revenues slightly down notably because of the negative impact of the early termination of the co-promotion contract for Zoxan® with Pfizer.



24

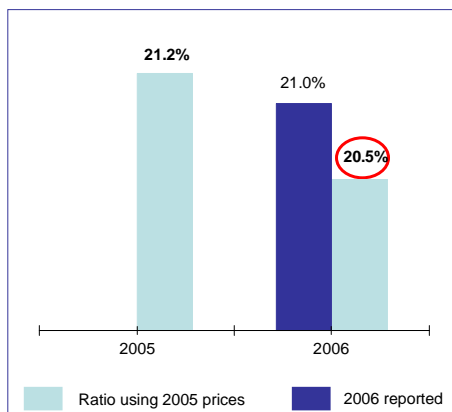
Cost of goods sold evolution

Positives

- Fast growing targeted therapeutic areas (favourable "mix effect")
- Productivity efforts

Negatives

- Price decreases (€19.4 million) mechanically reduce COGS ratio



A significant improvement in the cost of goods sold despite a challenging environment

25

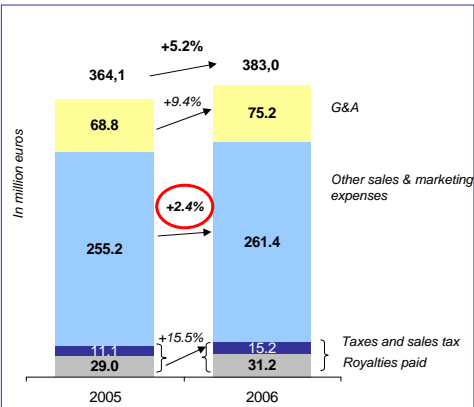
SG&A expenses evolution

Other sales and marketing expenses

- Other sales and marketing expenses up by only 2.4%, significantly below the sales growth level: reflects the success of **productivity improvement programmes**
- Increase in royalties paid to third parties and in taxes and sales taxes in France

G&A

- Increase in the costs of corporate functions, notably due to the **stock exchange listing** of the Group, as well as **reinforcement of certain administrative functions** related to the Group's expansion in international markets



Significant productivity improvements achieved in 2006

26

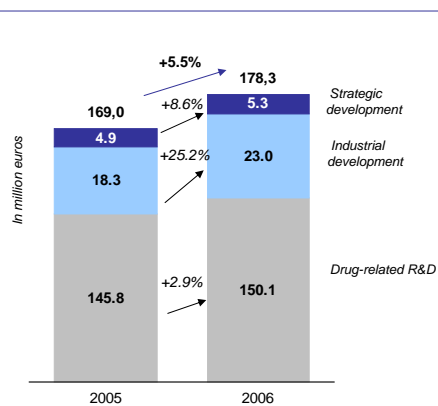
R&D expenses evolution

Drug-related research and development

- Major research and development projects:
- preparation of **NDA for Somatuline® Autogel®**
 - continuation of phase III clinical trials for Dysport® in the USA
 - finalisation of BIM 51077 development programmes agreed within the partnership with Roche, until July 2006
 - strengthening of clinical development teams

Industrial development

- Preparation for pre-approval inspections by the **FDA** at some of the Group's manufacturing sites, in the context of future launches of Dysport® and Somatuline® Autogel® in the US

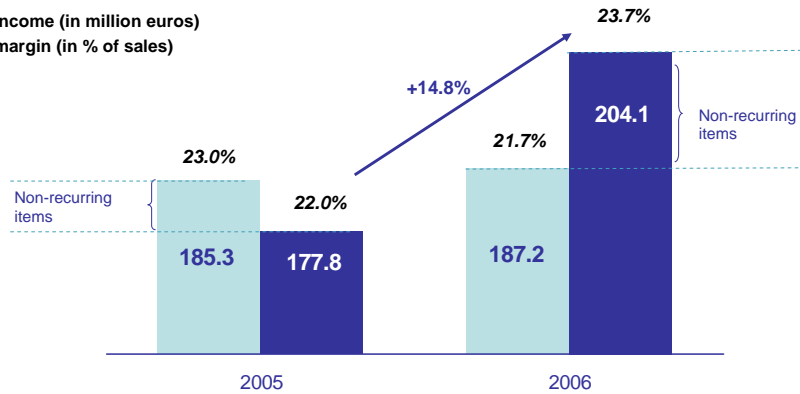


A sustained level of R&D in a context of preparation for registrations

27

Published and recurring operating income evolution

Operating income (in million euros)
Operating margin (in % of sales)



Strong increase in recurring operating profit despite a challenging environment for the pharmaceutical industry

28

Cash flow generation evolution

In million euros

	2005	2006
Cash Flow before change in working capital	173.0	167.6
Decrease in working capital	3.9	160.0
Net cash flow generated by operating activities	176.9	327.6
Acquisition of property, plant & equipment and intangible assets	(44.4)	(81.8)
Investments in associates		(63.1)
Others	(8.3)	(18.7)
Net cash flow used in investing activities	(52.7)	(163.6)
Net change in borrowings	(180.0)	(31.8)
Dividends paid	(29.3)	(50.4)
Capital increase	191.8	
Others	(1.5)	
Net cash flow used in financing activities	(19.0)	(82.2)
Impact of operations due to be sold or discontinued	12.0	0.6
Impact of pro forma restatements	(10.2)	
Change in cash and cash equivalent	107.0	82.5
Net cash position	138.5	252.9

- Tax effect on milestones cashed in but not yet recognised
- Milestones from Medicis and Roche not yet recognised as other revenues.
- - of which -€41 millions for tangible assets
- - of which €41 millions for intangible assets (Increlex™ and Acapodene®)
- Acquisition of 25% of the capital of Tercica
- Including Tercica convertible bond

29

Balance sheet evolution

In million euros

	Assets		Liabilities	
	31-dec-05	31-dec-06	31-dec-05	31-dec-06
Goodwill	188.8	188.8	Equity	619.8
Property, plans & equipments	187.8	198.2	Minority interests	1.3
Intangible assets	39.8	68.2	Long-term financial debts	53.3
Other non-current assets	18.4	147.3	Other non-current liabilities	17.6
Total non-current assets	434.8	602.5	Short-term debts	10.3
Total current assets	495.0	603.4	Other current liabilities	226.1
<i>Incl. cash and cash equivalents</i>	<i>202.0</i>	<i>285.5</i>	Liabilities directly associated with non-current assets classified as discontinued operations	14.1
Non-current assets classified as discontinued operations	12.7	8.4	Total Liabilities	942.5
Total assets	942.5	1214.3		
Net (Debt) / Cash	138.5	252.9		

A recurring cash flow generation and an increased financial flexibility

30

Milestones cashed in but not yet recognised as revenues

Milestones cashed in before December 31, 2006 but not yet recognised as revenues

(in million euros)	December 31, 2006	December 31, 2005
Total cashed in :	184.3	21.8
<i>These payments will be recognised in time as follows:</i>		
2007	13.6	9.6
2008 and beyond	170.7	12.2

Guaranteed future revenues to fuel Ipsen's growth

31

Back-up #2

Tercica transaction details



Creating a global endocrinology franchise with Tercica

- **Cross-Licensing agreement for Somatuline® Autogel® in North America and Increlex™ in Europe & other territories**
- **Ipsen becomes Tercica's largest shareholder, with a 25% stake and with the ability to increase its stake to 40%**

- ✓ **Implementation of Somatuline® US strategy**
- ✓ **Enhanced Endocrinology portfolio with the combination of Somatuline®, NutropinAq® and Increlex, creating a “global care solution” for patients suffering from growth disorders**
- ✓ **Building a platform in endocrinology in the US through a staged and flexible equity investment in Tercica**

Key terms of the cross licensing agreements

	Ipsen Commercialisation of Increlex	Tercica Commercialisation of Somatuline
Territory	Worldwide ex USA, Canada and Japan	USA and Canada
Duration	15 Years ¹	15 Years ¹
Upfront Payment	€10m (paid upon closing)	\$25m (paid with a convertible upon closing)
Milestone on MA grant	€15m (paid upon MA in EU)	€30m (paid with a convertible upon MA in U.S.)
Royalty on Net Sales	sliding scale (from 15 to 25%) based upon net sales of the product, in addition to supply price of 20% of net sales	sliding scale (from 15 to 25%) based upon net sales of the product, in addition to supply price of 20% of net sales

NOTE1: The longer of the patent protection or 15 years. Period after which licence is fully paid and irrevocable

34

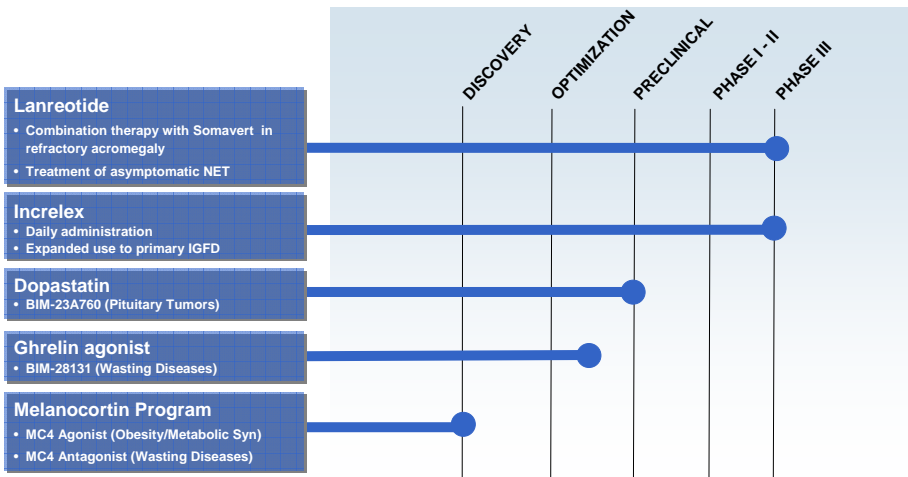
A staged investment in Tercica

	Cumulative Stake	Consideration	Price per Share (\$)	Total Amount (€m)	Comments
1 Equity Investment	25.0%	Cash	\$6.17	€1.8m	• 30% premium over the 15-days weighted average share price
2 Convertible Notes 1&2	27.5% ¹	Somatuline Rights	\$7.41	€20.0m	• Convert 1 issued at closing and Convert2 at FDA approval for Somatuline US • Issued against Somatuline Rights (no cash considerations) • 2.5% PIK coupon not taken into account
	33.3% ¹		\$7.41	€30.0m	
3 Convertible Note 3	35.4% ¹	Cash	\$7.41	€12.0m	• Issued for cash at FDA approval • 2.5% PIK coupon not taken into account
4 Warrants (Illustrative figures)	40.0% ¹	Cash	\$7.41	€29.3m	• Issued for free in order to reach 40% if necessary • The number of warrants will be adjusted for Tercica share issuance
Total equity stake: 40.0%		Total cash out excluding warrants: €73.7 million			

Note 1: Fully diluted stake. The fully diluted number of shares includes the dilution of the investment and of all outstanding options / warrants

35

A rich Endocrinology pipeline



Back-up #3

Product information



Decapeptyl® at a Glance



Classification

- Ephmra class: H1C et L2A
- ATC code: L2A
- Active substance: triptorelin

Mechanism of Actions

- Analogue of GnRH

Territories

- Approved in more than 60 countries, including 25 in Europe
- Exclusive rights held by Ipsen for the marketing of Decapeptyl in EU (except Sweden) and in several other countries

Approved Indications / Prevalence

- Prostate cancer
 - 1.2% of men over 50 years old in Europe ⁽¹⁾
- Endometriosis
 - 10% of reproductive-aged women ⁽²⁾
- Fibroid tumors (uterine leiomyomas)
 - 20% to 25% of reproductive age women ⁽³⁾
- Precocious puberty
 - 0.05% of children aged 6 to 8 years old ⁽⁴⁾
- Female infertility (in vitro fertilisation)
 - 14% of reproductive-aged women ⁽²⁾

Target Audience

- Urologists
- Oncologists
- Andrologists, Radiotherapy specialists, Paediatricians-endocrinologists, Gynaecologists, Obstetricians and IVF specialists

Patent Position

- US and Europe patent expiring in 2010

Source: (1) DaVinci Cancer Perspectives 2005; (2) Datamonitor, Endometriosis; (3) Cancer Weekly; (4) Diagnostics Business Matters

38



Somatuline® at a Glance



Classification

- Ephmra class: H4V
- ATC code: H1C
- Active substance: lanreotide

Mechanism of action

- Analogue of somatostatin

Territories

- Approved in more than 50 countries (including more than 25 in Europe)
- Indicated for acromegaly and symptoms associated with neuroendocrine tumors (NET) in most countries
- Worldwide exclusive production and marketing rights owned by Ipsen (for both Somatuline® and Somatuline® Autogel®)

Approved Indications / Prevalence

- Symptomatic treatment of acromegaly
 - 60 per million inhabitants ⁽¹⁾
- Relief of symptoms associated with neuroendocrine tumors (carcinoids)
 - 15 per million inhabitants ⁽²⁾

Target Audience

- Endocrinologists
- Gastroenterologists
- Oncologists

Patent Position

- Somatuline® Autogel® : US and Europe patent expiring in 2015
- Somatuline® : Europe patent expiring in 2009 for most countries

Source: (1) Clinical Endocrinology; (2) C. Tebbi, MD; eMedicine

39



Somatuline® Autogel® : convenient administration

	Somatuline® Autogel®	Sandostatin LAR®
Indications	Acromegaly, NET (EU only)	Acromegaly, NET
Administration route	Subcutaneous (s.c.)	Intramuscular (i.m.)
Volume injected	0.4 ml	2.0 ml
Needle length	20mm	40mm
Formulation	Ready to use	Powder for reconstitution



Comparison Of pre-filled (RHS) Versus competitor Intramuscular Injection device (LHS)



Somatuline® autogel®
lanreotide

Dysport® at a Glance



Classification	<ul style="list-style-type: none"> ATC code: M3A, S1X 	Approved Indications / Prevalence	<ul style="list-style-type: none"> Hemifacial spasm <ul style="list-style-type: none"> – 11 per 100,000 inhabitants ⁽¹⁾ Blepharospasm <ul style="list-style-type: none"> – 5 per 100,000 inhabitants ⁽²⁾ Spasmodic torticollis <ul style="list-style-type: none"> – 9 per 100,000 inhabitants ⁽³⁾ Adult arm spasticity and Adult leg spasticity <ul style="list-style-type: none"> – 322 per 100,000 inhabitants ⁽⁴⁾ Paediatric cerebral palsy spasticity <ul style="list-style-type: none"> – 19 per 100,000 persons aged 17 and less ⁽⁴⁾ Glabella Lines (Brazil, Mexico, Russia) 	
Mechanism of action	<ul style="list-style-type: none"> Active substance: Botulinum toxin of Type A 		Territories	<ul style="list-style-type: none"> First launch in the UK in 1991 Approved in more than 70 countries
Target Audience	<ul style="list-style-type: none"> Neurologists Physical medicine and rehabilitation Neuro-paediatricians, Ear-nose and throat specialists, Ophthalmologists Dermatologists, Plastic surgeons 		Patent Position	<ul style="list-style-type: none"> No patent

Source: (1) Q J Med V95; (2) www.blepharospasm.org; (3) Movement disorders V10; (4) www.cdc.gov.

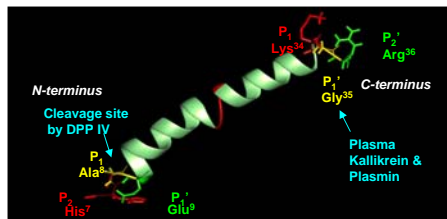
Focus on BIM-51077: illustrating Ipsen's R&D capabilities

- ✓ Equal / greater potency compared to native compound
- ✓ Extended metabolic half-life: 22x more stable in plasma
- ✓ Complete retention of incretin properties
- ✓ Strong patent positions

Roche opt-in in July 2006

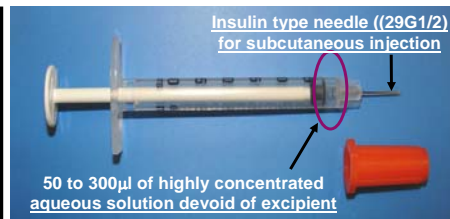
- ✓ €56 m paid upfront + €3 m in 2007
- ✓ €170 m potential additional milestones
- ✓ Mid-teens royalties on WW net sales

Designing the peptide itself...



Human GLP-1(7-36)NH₂ is cleaved in plasma at both N- & C termini: modification of positions 8 & 35

...so that it fits Ipsen's innovative delivery systems technologies



Syringe used for BIM51077 SRF: - 0.3mL TERUMO Myjector U-100 with 29G1/2 (0.33 X 12 mm)

42

Primary Care: a strong historic presence in France

Tanakan®

- Field-proven over 30 years, very strong brand name in France
- On-going large scale clinical trials in Europe and US (NIH) in Alzheimer prevention. First EU Alzheimer indication approval granted in Belgium in 2004
- Competitors: Trivastal (Servier), Praxilene (Lipha Santé), Sermion (Sanofi-Aventis)

Smecta®

- Strong brand recognition in all its markets by patients and doctors
- Cost-effective and field proven product for more than 25 years with very favourable safety profile
- Long-standing know-how in clay sourcing
- Competitors: Imodium and Arestal (Janssen Cilag), Ercefuryl (Sanofi-Aventis)

Forlax®

- 1st clinical development in paediatric field for a constipation drug
- Cost-effective and field proven product (launched in 1996) with very favourable safety profile
- Competitors: Duphalac (Solvay Pharma), Movicol (Norgine Pharma)

43

Contacts & useful information

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Stock info:

Outstanding number of shares (June 1, 2007):

84,024,683

Approx. market capitalisation (June 1, 2007):

~€3.3 bn

Tickers

BBG: IPN.FP
RTRS: IPN.PA

Listing

Euronext Paris