



Press release

Ipsen transfers Ginkor Fort[®] marketing authorisations to GTF for France, Monaco and Andorra

Paris, France, 23 August 2007– Ipsen (Euronext: FR0010259150; IPN) announced today that it has signed an agreement with GTF Group to transfer the marketing authorisations of Ginkor Fort[®] for France, Monaco and Andorra by 1 January 2008. Ipsen also granted to GTF the right to exclusively licence all Ginkor Fort[®] trademarks with a possible transfer of these rights upon termination of the licence.

This agreement is in line with Ipsen's strategy to focus on targeted therapeutic areas (oncology, endocrinology and neuromuscular disorders) and optimise its portfolio of primary care products in the context of the withdrawal of all veinotonic drugs from France's list of reimbursable medicines by 1 January 2008. Under the agreement, GTF will pay to Ipsen €10.5 million. Other milestone payments will be added following the evolution of the market for this product class in 2008. Ipsen will supply the finished product to GTF for an initial period of five years, with a possible renewal, and will continue to market the product outside France, Monaco and Andorra.

Christophe Jean, Executive Vice-President and Chief Operating Officer of Ipsen, said, "We are pleased to entrust the future of Ginkor Fort[®], as an OTC product from its next delisting, to GTF who have the experience and the necessary distribution channels to reach pharmacists. GTF's dynamism and commitment to our product and patients are, for us, the best measure of success."

Franck Sinabian, *Président du directoire* of GTF, is convinced that "Ginkor Fort[®] is a field-proven drug with widespread brand awareness. These competitive advantages will allow GTF to maintain Ginkor Fort[®] leadership position in this market."

About Ginkor Fort[®]

Ginkor Fort[®] is an oral formulation containing three active substances, namely troxerutin A (a vasoactive rutin analogue, a flavonoid of plant origin), heptaminol chlorhydrate and a standardised Ginkgo biloba extract. It is used in the treatment of vascular conditions, of venous insufficiency of the lower limbs and of acute haemorrhoid episodes. This product was initially launched as Ginkor[®] in France in 1972 and subsequently changed its name to Ginkor Fort[®] in France during 1989. In 2006, sales of Ginkor Fort[®] amounted to €41.7 million, down 31.8% year-on-year (91.6% of Ginkor Fort[®] sales originated from France). Ginkor Fort[®] is prescribed primarily by general practitioners and the following specialists: gastroenterologists, gynaecologists, phlebologists (vein specialists) and dermatologists. Ginkor Fort[®]'s price was reduced by 15% in February 2006. Moreover, the French government published a decree in the *Journal Officiel* on 25 January 2006 cutting the reimbursement rate for all products of the veinotonic class of drugs to 15% from 35% from 1 February 2006 to 31 December 2007. These drugs will be withdrawn from the list of reimbursable drugs from 1 January 2008.



About GTF

Partner of the health industry from more than 20 years in the Human Resources consultancy, the strategy and the promotion to the medical profession (general practitioners, specialists, hospital staff), and in pharmacy, the GTF Group includes 500 members of staff in France and Belgium.

Since 2000, GTF has been carrying out with Tonipharm Laboratory outsourcing projects of mature products for big pharmaceutical companies. Thanks to its successful operational management of these medicines, Tonipharm pursues its development with the addition of Ginkor Fort®. Ginkor Fort's marketing will be supported by Tonipharm's know-how in the promotion to prescribers and dispensers.

About Ipsen

Ipsen is an innovation driven international specialty pharmaceutical group with over 20 products on the market and a total worldwide staff of nearly 4,000. The company's development strategy is based on a combination of products in targeted therapeutic areas (oncology, endocrinology and neuromuscular disorders) which are growth drivers, and primary care products which contribute significantly to its research financing. This strategy is also supported by an active policy of partnerships. The location of its four Research and Development centres (Paris, Boston, Barcelona, London) gives the Group a competitive edge in gaining access to leading university research teams and highly qualified personnel. In 2006, R&D expenditure was €178.3 million, i.e. 20.7% of consolidated sales, which amounted to €861.7 million while total revenues amounted to €945.3 million (in IFRS). 700 people in R&D are dedicated to the discovery and development of innovative drugs for patient care. Ipsen's shares are traded on Segment A of Euronext by Euronext™ (stock code: IPN, ISIN code: FR0010259150). Ipsen's shares are eligible to the "Système à Règlement Différé" ("SRD") and the Group is part of the SBF 250 index. For more information on Ipsen, visit our website at www.ipsen.com.

Forward-looking statements

The forward-looking statements and targets contained herein are based on Ipsen's 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 herein. Moreover, the Research and Development process involves several stages at each of which there is a substantial risk that the Group will fail to achieve its objectives and be forced to abandon its efforts in respect of a product in which it has invested significant sums. Therefore, the Group cannot be certain that favourable results obtained during pre-clinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the product concerned. Ipsen expressly disclaims any obligation or undertaking to update or revise any forward looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. Ipsen's business is subject to the risk factors outlined in its information documents filed with the French *Autorité des Marchés Financiers*.

For further information:

Didier Véron, Director, Public Affairs and Corporate Communications

Tel.: +33 (0)1 44 30 42 38 - Fax: +33 (0)1 44 30 42 04

E-mail: didier.veron@ipsen.com

David Schilansky, Investor Relations Officer

Tel.: +33 (0)1 44 30 43 31 - Fax: +33 (0)1 44 30 43 21

E-mail: david.schilansky@ipsen.com