




## Paving the way for growth



### Disclaimer



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## Highlights



## An innovation driven International Specialty Pharma Group

A diversified and balanced portfolio of products

A longstanding presence in primary care in France

A strategic focus on fast-growing specialist care worldwide

A differentiating R&D capability

A recognised strategic partner

- 47% of 2005 Group sales, **45%** in 2006
- **Gastroenterology, cognitive disorders and cardiovascular**
- 49% of 2005 Group sales, **52%** in 2006
- **Endocrinology, oncology and neuromuscular disorders**
- Focused on **hormone-dependent diseases, peptide and protein engineering and innovative delivery systems.**
- 2006 R&D expense: **20.7%** of sales
- Alliances with international industry leaders in US, Europe and Japan and best-in-class universities around the world

## A market leader in its Targeted Therapeutic Areas

### Decapeptyl®

- GnRH analogue - 3 months formulation
- **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
- Innovative Autogel® presentation (28-days and over sustained release formulation)
- **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)
- **n°1 or n°2 in most Ipsen markets**
- Challenger of Botox® (Allergan)

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## A continued rigorous execution of the strategy in 2007

### Mission Statement

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

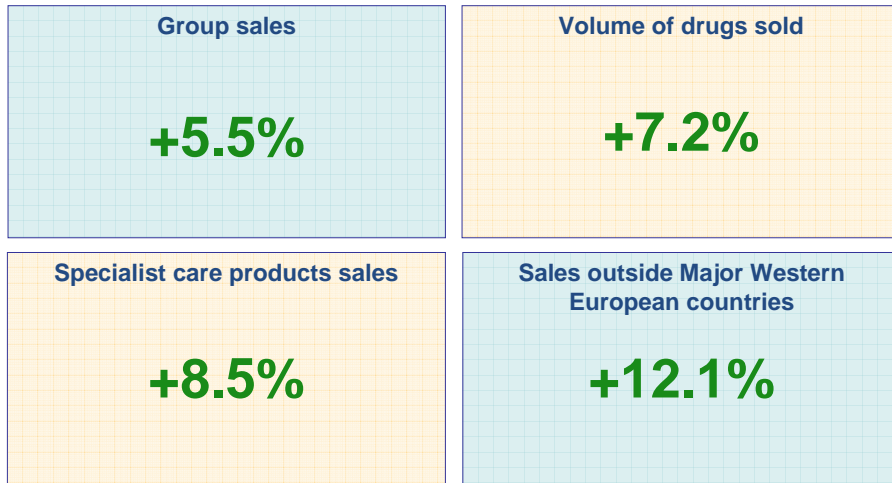
### Strategic Priorities

- 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



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A continued sound performance in the first nine months of 2007



A differentiating R&D

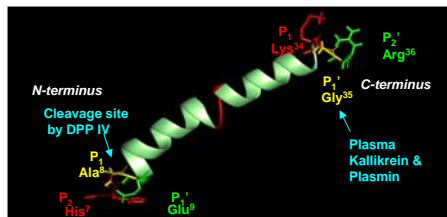


## Ipsen's peptide engineering and innovative delivery systems

### The GLP-1 example

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

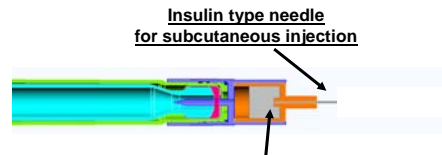
Designing the peptide itself...



Human GLP-1(7-36)NH<sub>2</sub> is cleaved in plasma at both N- & C termini: modification of positions 8 & 35

- Roche opt-in in July 2006**
- ✓ ~ €60 m paid upfront
  - ✓ ~ €170 m potential additional milestones
  - ✓ Mid-teens royalties on WW net sales

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

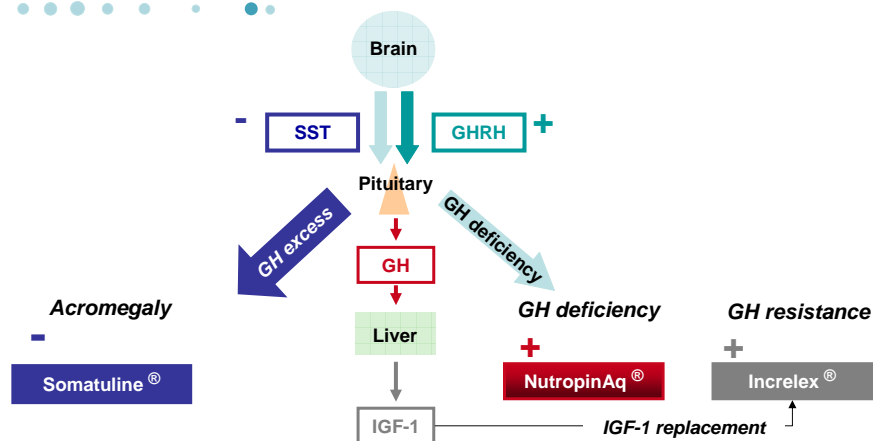


50 to 300µl of highly concentrated aqueous solution devoid of excipient

Example of a pre-filled delivery device presentation (eg. Preloaded pen injector)

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## A specific focus on hormone dependent diseases



A global care solution for patients suffering from growth disorders

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## Sandostatin® LAR® reconstitution and administration



**Step 1**  
Remove packaging



**Step 2**  
Affix needle



**Step 3**  
Draw up the suspension vehicle (mannitol solution 2ml) into the syringe with one of the needles



**Step 4**  
Insert the needle through the rubber stopper



**Step 5**  
Transfer the suspension vehicle into the vial



**Step 6**  
Gently shake the contents of the vial from side to side, 20 to 30 times until a milky homogeneous suspension is obtained



**Step 7**  
Draw up as much of the suspension as possible



**Step 8**  
Remove needle and push air from syringe



**Step 9**  
Attach the other needle



**Step 10**  
Inject 2ml by deep intramuscular injection

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**IPSEN**  
Innovation for patient care

## Somatuline® Autogel® : convenient administration



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



Autogel®

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

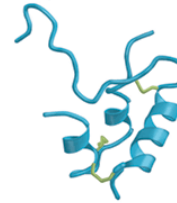
Improved pharmacokinetic profile - Equivalent efficacy and safety

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**IPSEN**  
Innovation for patient care

## Increlex®

	Increlex®
<b>Indications (US)</b>	<b>Severe PIGFD</b>
<b>Formulation</b>	Liquid, ready for use Multiuse vial; 18 month shelf life; 30 days once vial is opened
<b>Dosing</b>	0.12 mg/kg twice daily
<b>Status in Europe</b>	Launch expected in October 2007



Ribbon structure of IGF-1



**Increlex™**  
 (mecasermin (DNA origin) injection)

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## A strong R&D pipeline to fuel future growth

### NEW CHEMICAL ENTITIES

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)	Advanced metastatic cancers	Phase I
Acapodene®	Treatment of Androgen Deprivation Therapy induced iatrogenic effects	Phase III
Increlex®	Severe primary IGF-1 deficiency	Approved in the EU
BIM 51077	Type 2 diabetes	Partnered with Roche
<b>OBI-1</b>	<b>Haemostasis</b>	<b>Phase II</b>
febuxostat	Symptomatic hyperuricaemia	Under regulatory review in the EU

### LIFE CYCLE MANAGEMENT PROGRAMMES

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

Purple: Oncology / Green: Endocrinology / Blue: Neuromuscular disorders

In Bold: US projects

This table excludes pre-clinical projects

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## Outlook



## A rich newsflow expected short term

### **Dopastatin**

- Phase I initiation in Q4

### **Dysport®: Cervical dystonia**

- Preparation of filing by Ipsen with the FDA ongoing

### **Reloxin®: Glabellar lines**

- Preparation of filing by Medicis with the FDA ongoing

### **Botulinum toxin type A in Europe: aesthetic medicine indications**

- Inclusion of US data ongoing

### **Febuxostat: Hyperuricaemia**

- Filed on October 2, 2006, currently undergoing review

### ✓ **Somatuline® Autogel®: Acromegaly**

- Approved for marketing in the US by the FDA on August 30, 2007 (PDUFA date)

### ✓ **Increlex®: Severe primary IGF-1 deficiency**

- Launch in Europe by Ipsen in October 2007



## Financial objectives confirmed - translating confidence

	March 19, 2007 objectives	New objectives
<b>Sales</b>	<b>6.5 to 7.5% growth</b> excluding the price cut on Tanakan®	<b>6.5 to 7.5% growth</b> including the price cut on Tanakan®
<b>Total revenues</b>	<b>4.0 to 5.0% growth</b> excluding the price cut on Tanakan®	<b>4.0 to 5.0% growth</b> including the price cut on Tanakan®
<b>Reported operating margin</b>	<b>22.0 to 23.0% (in % of sales)</b> excluding the price cut on Tanakan®	<b>22.0 to 23.0% (in % of sales)</b> including the price cut on Tanakan®

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