

Press release

Two years after its IPO, Ipsen enters the SBF 120 index

Paris (France), 3 January 2008 - Ipsen (Euronext: FR0010259150; IPN) announced today that, effective from December 24, 2007, it has entered the SBF 120 index, which regroups the 120 largest companies by market capitalization and by trading volumes on Euronext Paris and serves as a reference for index funds and as a benchmark for measuring performance of portfolios invested in French equities. This decision was taken by the NYSE Euronext Indices Steering Committee (*"Conseil Scientifique des Indices"*).

Jean-Luc Bélingard, Chairman and Chief Executive Officer of Ipsen said: *"In 2007, we have continued to achieve all of our key objectives for the Group's development. Our partnership with Tercica in the US, strengthening our endocrine franchise, has well progressed: following its approval by the FDA¹ in August, Somatuline[®] Depot is now being launched throughout North America, whilst we have launched Increlex[®], now the reference treatment for severe primary IGF-1 deficiency, in the UK and Germany. In oncology, we have licensed-in the rights for a 6-month sustained release formulation of Decapeptyl[®], that will enable doctors to propose a wider range of treatment regimens to cancer patients. In neuromuscular disorders, we have continued to put in place the foundations for globalization, though the submission with the FDA of a BLA for Dysport[®]. Furthermore, our two partnerships for our botulinum toxin in aesthetic use are progressing well, with the submission by Medicis with the FDA of a BLA for Reloxin[®] and with our new partnership with Galderma in some Latin America countries."* Jean-Luc Bélingard added: *"We expect to have another very busy year in 2008, with potential recommendations from the CHMP² on febuxostat and on our botulinum toxin in Europe, and answers from the FDA on Reloxin[®] and Dysport[®] in the US. Furthermore, Ipsen will continue to demonstrate its long term commitment to innovation with a yearly spend in Research and Development of 19 to 21% of its net sales going forward. Also, given our new environment, we expect the Group's normative tax rate going forward to reach 22 to 24%."* Jean-Luc Bélingard concluded: *"We are very pleased that the Indices Steering Committee has selected the Ipsen share to enter the SBF 120 index, just two years after our initial public offering on Euronext. This decision reflects the soundness of our business and rewards the Ipsen teams for their commitment to innovation for patient care and to value creation for our shareholders."*

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 Eurolist by EuronextTM (stock code: IPN, ISIN code:

¹ Food and Drug Administration

² Committee for Human Medicinal Products, EMEA

FR0010259150). Ipsen's shares are eligible to the "Service de Règlement Différé" ("SRD") and the Group is part of the SBF120 index. For more information on Ipsen, visit our website at www.ipсен.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, or that the regulatory authorities will be satisfied with the data and information provided by the Company. 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*.

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