

Press release

Ipsen's Annual Shareholders' Meeting on 4 June 2008

Paris (France), 4 June 2008 – Ipsen's (Euronext: FR0010259150; IPN) Annual Shareholders' Meeting was held today, chaired by Jean-Luc Bélingard, Chairman of the Board and Chief Executive Officer, in the presence of the Board of Directors and the Group's management.

All resolutions submitted to the Shareholders' Meeting were approved, including the distribution of a dividend of €0.66 per share to be paid on 11 June 2008.

During the meeting, Jean-Luc Bélingard and Claire Giraut, Executive Vice-President, Chief Financial Officer, presented Ipsen's strategy, results and major events for 2007 and first quarter of 2008 sales, as well as the outlook for 2008.

Shareholders notably approved resolutions covering :

1) Ordinary resolutions:

- The financial statements for the year ended 31 December 2007, regulated agreements, renewal of the appointments of all the Directors, as well as the appropriation of net income and the distribution of a dividend ;
- The authorisation given to the Board for a period of 18 months to purchase the company's shares at a maximum price of €75 per share within the limit of 10% of registered capital. The acquisitions mainly may be made in order to:
 - Participate in auctions and buybacks on the secondary market in the context of a liquidity contract;
 - Provide cover for stock option plans and other forms of allocation of shares to Group's employees and/or corporate officers;

2) Extraordinary resolutions:

- The authorisation given to the Board for a period of 24 months to reduce the capital by cancellation of shares bought back by the Company within the limit of 10% of registered capital ;

After the General Meeting, the Board of Directors chaired by Jean-Luc Bélingard approved the following decisions :

- The re election of the Chairman and Chief Executive Officer and the Vice Chairman ;
- The re election of each member of the permanent committees ;
- The setting up of the new share buyback program.

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. Its development strategy is based on a combination of specialty products, which are growth drivers, in targeted therapeutic areas (oncology, endocrinology and neuromuscular disorders), and primary care products which contribute significantly to its research financing. The location of its four Research & Development centres (Paris, Boston, Barcelona, London) and its peptide and protein engineering platform give the Group a competitive edge in gaining access to leading university research teams and highly qualified personnel. More than 700 people in R&D are dedicated to the discovery and development of innovative drugs for patient care. This strategy is also supported by an active policy of partnerships. In 2007, Research and Development expenditure was about €185 million, in excess of 20% of consolidated sales, which amounted to €920.5 million while total revenues amounted to €993.8 million. Ipsen's shares are traded on Segment A of Eurolist by EuronextTM (stock code: IPN, ISIN code: FR0010259150). Ipsen's shares are eligible to the "Service de Règlement Différé" ("SRD") and the Group is part of the SBF 120 index. For more information on Ipsen, visit our website at www.ipsen.com.

Ipsen 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. The targets contained herein were prepared without taking into account external growth assumptions, which may alter the parameters. These targets are based on data and assumptions regarded as reasonable by the Group and depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from the targets given the occurrence of certain risks and uncertainties. The Group does not commit nor gives any guarantee that it will meet the targets mentioned above. 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. Moreover, the targets described in this document were prepared without taking into account external growth assumptions, which may alter these parameters. These targets are based on data and assumptions regarded as reasonable by the Group. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties. The Group does not commit nor gives any guarantee that it will meet the targets mentioned above. 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

IPSEN

42, rue du Docteur Blanche – 75016 PARIS

Société Anonyme with a registered capital of €84,043,183

419 838 529 RCS Paris – TVA FR 87 419 838 529 – Code APE 6420Z