

Press release

## Ipsen's first quarter 2009 sales and financial outlook for the full year

- **Sound quarter overall: +7.3% drug sales growth at constant currency**
  - **Good growth in speciality care: +10.6% at constant currency**
    - **Endocrinology sales up 32.5% at constant currency, or 17.2% excluding North America**
  - **Sales in North America doubled year-on-year, in line with expectations**
  - **Actions taken: sales volume in Eastern Europe back on track since March**
- **Bayer dispute settled, enhanced profitability objectives**
  - **Solid 2009 financial objectives**
  - **Strong net cash position prospects**

**Paris (France), 28 April 2009** - Ipsen (Euronext: IPN) reported today its sales for the first quarter 2009.

### First quarter 2009 unaudited IFRS consolidated sales

<i>(in million euros)</i>	<b>2009</b>	<b>2008</b>	<b>% variation</b>	<b>% variation at constant currency</b>
<b>SALES BY REGION</b>				
Major Western European countries	138.7	134.8	2.9%	4.2%
Other European countries	50.8	60.1	(15.5)%	(15.3)%
North America	7.8	1.1	<i>n.m.</i>	<i>n.m.</i>
Rest of the world	54.5	42.8	27.3%	24.5%
<b>Group Sales</b>	<b>251.8</b>	<b>238.9</b>	<b>5.4%</b>	<b>5.8%</b>
<b>SALES BY PRODUCT</b>				
Specialist Care	143.8	132.9	8.2%	10.6%
Primary care	98.9	94.5	4.7%	2.8%
<b>Total Drug Sales</b>	<b>242.8</b>	<b>227.4</b>	<b>6.8%</b>	<b>7.3%</b>
<b>Drug-related Sales<sup>1</sup></b>	<b>9.0</b>	<b>11.5</b>	<b>(21.5)%</b>	<b>(23.2)%</b>
<b>Group Sales</b>	<b>251.8</b>	<b>238.9</b>	<b>5.4%</b>	<b>5.8%</b>

<sup>1</sup> Drug related sales correspond to sales of active substances and raw materials (eg Ginkgo Biloba extract, EGb 761<sup>®</sup>) and are subject to a high volatility from one quarter to another, making comparisons more difficult.

Commenting on the first quarter 2009 sales performance, **Jean-Luc Bélingard, Chairman and Chief Executive Officer of Ipsen** said: *“Our first quarter performance demonstrates the relevance of our strategy to reinforce our specialty care positioning. Ipsen still outpaces the overall market growth thanks notably to the strength of its US endocrinology and neurology platforms. Furthermore, we are in the final stages of discussions with the FDA for Dysport<sup>®</sup>, that will reinforce our North American growth engine once Dysport<sup>®</sup> is approved.”* Jean-Luc Bélingard added: *“The vast majority of our markets has shown continued solid growth during the quarter. We have actively resolved the situation of our distribution channels in Eastern Europe - impacted earlier in the year by currency devaluations – and volume output there has now resumed. We have also adopted a pragmatic and hands-on approach allowing to swiftly resolve our dispute with Bayer, thereby further strengthening our expectations of a solid cash-flow in 2009.”* Jean-Luc Bélingard concluded: *“From that strong base, we will continue to tightly monitor our cost structure in the current demanding environment, enhancing our profitability, whilst aggressively seeking to maximize our growth opportunities both internally and externally.”*

### **First quarter 2009 sales highlight**

**Consolidated Group sales reached €251.8 million up 5.4% year-on-year** or 5.8% excluding foreign exchange impacts.

Excluding foreign exchange impacts, **drug sales grew by a solid 7.3%**, fuelled by the strong growth in the Group’s endocrinology franchise, up 32.5%. This solid performance overall reflects the full consolidation of the Group’s US sales and the good pick-up of its Eastern European business after a slow start earlier in the year linked to the disruption in its local distribution channels following the strong devaluation of their currencies.

For the first quarter 2009, sales generated in the **Major Western European** countries amounted to €138.7 million, up 2.9% year-on-year and up 4.2% excluding foreign exchange impacts, fuelled by robust sales in all countries despite difficult market conditions. This strong performance was partly offset by currency movements in the United Kingdom, where growth excluding foreign exchange impacts reached 16.0%.

For the first quarter 2009, sales generated in the **Other European countries** reached €50.8 million, down 15.5% year-on-year, or down 15.3% year-on-year excluding foreign exchange impacts. On March 2, 2009, the Group had disclosed a slow start to its first quarter sales in certain **Eastern European countries** - where the Group mostly sells its products in euros - as distribution channels were disrupted by the steep decline of local currencies against the Euro. Consequently, the Group has successfully negotiated new business terms with its distributors resulting in the resumption of its sales trends. As a result, in March, sales volumes were back on track, notably in Russia and Romania, two of the Group’s most important Eastern European markets. The Group’s actions have therefore allowed to partly mitigate the impacts of currency devaluations, which amounted on average to 25% over the last 6 months.

For the first quarter 2009, sales generated in **North America** reached €7.8 million, up from €1.1 million a year earlier, reflecting the full consolidation of the Group’s US acquisitions since October 2008. On a comparable basis, sales have approximately doubled year-on-year, to \$10.1 million. This performance was mainly driven by Somatuline<sup>®</sup>, launched in the first quarter 2008. Increlex<sup>®</sup> continued its penetration, with sales up 72.4% year-on-year excluding foreign exchange impacts, benefiting from an increased Statements of Medical Necessity (“SMN”), up to 184 in the first quarter 2009 from 154 a year earlier.

For the first quarter 2009, sales generated in the **Rest of the World** reached €54.5 million, up a strong 27.3% year-on-year, or up 24.5% year-on-year excluding foreign exchange impacts, fuelled by sustained growth in China, Algeria and Brazil.

Sales of **specialist care products** reached €143.8 million, up 8.2% year-on-year or 10.6% excluding foreign exchange impacts, representing 57.1% of the Group’s consolidated sales, against 55.6% a year earlier. Sales of **primary care products** reached €98.9 million, up 4.7% year-on-year, or 2.8% excluding foreign exchange impacts, representing 39.3% of the Group’s consolidated sales, against 39.6% a year earlier.

### **Settlement with Bayer on royalty dispute**

On October 30, 2008, the Group announced that it had come to a disagreement with Bayer as to the date of the end of the royalty paying period under their agreement dated 1985 in which Ipsen granted Bayer an exclusive licence to use and sell products whose biological activity and chemical structure is similar to that of the procoagulating proteins of human factor VIII in some geographies.

Both groups have now settled this dispute and Bayer - which had stopped paying royalties as of 26 May 2008 - will resume payments for the disputed period. Subject to the level of Bayer's Kogenate sales for the remainder of the agreed royalty-paying period, Ipsen could receive from Bayer in 2009 approximately €36 million.

### **2009 outlook**

Thanks to the actions implemented by the Group to foster the recovery of a stabilised business flow in some Eastern European countries, and confirming robust drug sales in most of the countries where it operates, notably in the United-States, Major Western European countries and China, the Group has set the following objectives for its full year 2009, on the basis of currently available information:

- Group Drug Sales growth of 7.0% to 9.0% year-on-year excluding foreign exchange impacts;
- Other revenues<sup>1</sup> around €45 million which will be increased by payments received from Bayer as described above;
- An adjusted operating margin target of around 14.0%<sup>2</sup>, which will be increased by payments received from Bayer as described above;
- A normative tax rate of between 18.0% and 20.0% of net profit from continuing operations before tax.

These financial objectives do not include any items resulting from purchase price accounting impacts related to the Group's transactions in North America

### **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 4,200. Its development strategy is based on a combination of specialty products, which are growth drivers, in targeted therapeutic areas (oncology, endocrinology and neurology), 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 800 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 2008, Research and Development expenditure was about €183 million, close to 19% of consolidated sales, which amounted to €971 million while total revenues exceeded €1 billion. Ipsen's shares are traded on Segment A of Euronext Paris (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.ipсен.com](http://www.ipсен.com).

<sup>1</sup> Defined as the total of milestone payments received under licence agreements, royalties received from third parties and other revenue (including for example co-promotion revenues).

<sup>2</sup> in percentage of sales, prior to any accounting implications in connection with the purchase accounting of its acquisitions in North America.

### **Forward-looking statements**

The forward-looking statements, objectives and targets contained herein are based on the Group's management strategy, 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 targets described in this document were prepared without taking into account external growth assumptions and potential future acquisitions, which may alter these parameters. These objectives 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. Notably, future currency fluctuations may negatively impact the profitability of the Group and its ability to reach its objectives. 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. Furthermore, the Research and Development process involves several stages each of which involve the substantial risk that the Group may fail to achieve its objectives and be forced to abandon its efforts with regards to 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. The Group 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. The Group's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers.

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## Comparison of consolidated sales for the first quarter of 2009 and 2008:

### Sales by geographical region

Group sales by geographical region for the first quarter of 2009 and 2008 were as follows:

<i>(in thousand euros)</i>	2009	2008	% Variation	% variation at constant currency
France	78,229	75,759	3.3%	3.3%
Spain	15,232	14,706	3.6%	3.6%
Italy	18,803	18,043	4.2%	4.2%
Germany	16,541	16,085	2.8%	2.8%
United Kingdom	9,866	10,218	(3.4)%	16.0%
<b>Major Western European countries</b>	<b>138,671</b>	<b>134,811</b>	<b>2.9%</b>	<b>4.2%</b>
<b>Other European countries</b>	<b>50,831</b>	<b>60,123</b>	<b>(15.5)%</b>	<b>(15.3)%</b>
<b>North America</b>	<b>7,805</b>	<b>1,126</b>	<b>n.m.</b>	<b>n.m.</b>
Asia	28,748	24,362	18.0%	11.7%
Other countries in the rest of the world	25,735	18,441	39.6%	42.9%
<b>Rest of the world</b>	<b>54,483</b>	<b>42,803</b>	<b>27.3</b>	<b>24.5%</b>
<b>Group Sales</b>	<b>251,790</b>	<b>238,864</b>	<b>5.4%</b>	<b>5.8%</b>
of which <b>Drug sales</b>	<b>242,773</b>	<b>227,371</b>	<b>6.8%</b>	<b>7.3%</b>
<b>Drug-related sales</b>	<b>9,018</b>	<b>11,493</b>	<b>(21.5)%</b>	<b>(23.2)%</b>

For the first quarter 2009, sales generated in the **Major Western European** countries amounted to €138.7 million, up 2.9% year-on-year (first quarter 2008, €134.8 million) and up 4.2% excluding foreign exchange impacts, fuelled by robust sales in all countries. This strong performance was offset by negative foreign exchange impacts in the United Kingdom, where growth excluding foreign exchange impacts reached 16.0%. Sales in this region represented 55.1% of total sales compared with 56.4% a year earlier.

**France** – For the first quarter 2009, sales reached €78.2 million, up 3.3% year-on-year (first quarter 2008, €75.8 million), fuelled by good performances of Smecta<sup>®</sup>, Dysport<sup>®</sup> and Somatuline<sup>®</sup>. The relative weight of France in the Group's consolidated sales continued to decline, representing 31.1% of total Group sales against 31.7% a year earlier.

**Spain** – For the first quarter 2009, sales reached € 15.2 million, up 3.6% year-on-year (first quarter 2008, €14.7 million) fuelled by the double digit growth of Somatuline<sup>®</sup>, Dysport<sup>®</sup> and NutropinAq<sup>®</sup>, despite an increased competitive environment for Decapeptyl<sup>®</sup>.

**Italy** – For the first quarter 2009, sales reached €18.8 million, up 4.2% year-on-year (first quarter 2008, €18.0 million), driven by good growth of Somatuline<sup>®</sup>, Dysport<sup>®</sup> and NutropinAq<sup>®</sup>. Sales in Italy represented 7.5% of total Group sales against 7.6% a year earlier.

**Germany** – For the first quarter 2009, sales reached €16.5 million, up 2.8% year-on-year (first quarter 2008, €16.1 million). Drug sales growth exceeded 20% year-on-year with a strong performance of Decapeptyl<sup>®</sup>, Dysport<sup>®</sup> and Somatuline<sup>®</sup>. This was almost completely offset by a sharp decrease in drug-related sales (active ingredients and raw materials) - down 36.6% year

on year, compared to a strong first quarter 2008. Sales in Germany represented 6.6% of total Group sales against 6.7% a year earlier.

**United Kingdom** – For the first quarter 2009, sales reached €9.9 million, down 3.4% year-on-year (first quarter 2008, €10.2 million) up 16.0% excluding foreign exchange impacts with all products displaying solid volume growth.

For the first quarter 2009, sales generated in the **Other European countries** reached €50.8 million, down 15.5% year-on-year, or down 15.3% year-on-year excluding foreign exchange impacts. Over the first quarter, sales in this region represented 20.2% of total consolidated Group sales, against 25.2% a year earlier. On March 2, 2009, the Group had disclosed a slow start to its first quarter sales in certain **Eastern European countries** - where the Group mostly sells its product in euros - as distribution channels were disrupted by the steep decline of local currencies against the Euro. Consequently, the Group has successfully negotiated new business terms with its distributors resulting in the resumption of its sales trends. As a result, in March, sales volumes were back on track, notably in Russia and Romania, two of the Group's most important Eastern European markets. The Group's actions have therefore allowed to mitigate the impacts of currency devaluations, which amounted on average to 25% over the last 6 months.

For the first quarter 2009, sales generated in **North America** reached €7.8 million, up from €1.1 million a year earlier, reflecting the full consolidation of the Group's US acquisitions since October 2008. On a comparable basis, sales have approximately doubled year-on-year, to \$10.1 million. This performance was mainly driven Somatuline<sup>®</sup>, launched in the first quarter 2008. Increlex<sup>®</sup> continued its penetration, with sales up 72.4% year-on-year excluding foreign exchange impacts, benefiting from an increased Statements of Medical Necessity ("SMN"), up to 184 in the first quarter 2009 from 154 a year earlier.

For the first quarter 2009, sales generated in the **Rest of the World** reached €54.5 million, up a strong 27.3% year-on-year, or up 24.5% year-on-year excluding foreign exchange impacts, fuelled by sustained growth in China, Algeria and Brazil. Sales in the Rest of the World represented 21.6% of total consolidated Group sales, against 17.9% a year earlier.

### Sales by therapeutic area and by product

The following table shows sales by products for the first quarter and 2009 and 2008:

(in thousand euros)	2009	2008	% Variation	% variation at constant currency
Oncology	61,376	60,800	0.9%	1.3%
of which Decapeptyl <sup>®(1)</sup>	61,375	60,798	0.9%	1.3%
Endocrinology	46,810	36,463	28.4%	32.5%
of which Somatuline <sup>®(1)</sup>	32,402	28,402	14.1%	18.0%
NutropinAq <sup>®(1)</sup>	9,341	7,196	29.8%	33.0%
Increlex <sup>®(1)</sup>	4,706	270	n.m.	n.m.
Neurology	35,662	35,629	0.1%	4.5%
of which Apokyn <sup>®(1)</sup>	1,063		n.m.	n.m.
Dysport <sup>®(1)</sup>	34,599	35,629	(2.9)%	1.4%
<b>Specialist Care</b>	<b>143,848</b>	<b>132,892</b>	<b>8.2%</b>	<b>10.6%</b>
Gastroenterology	52,013	46,621	11.6%	7.5%
of which Smecta <sup>®</sup>	29,549	24,573	20.2%	12.1%
Forlax <sup>®</sup>	12,801	13,486	(5.1)%	(4.9)%
Cognitive disorders	25,736	26,569	(3.1)%	(3.1)%
of which Tanakan <sup>®</sup>	25,736	26,569	(3.1)%	(3.1)%
Cardiovascular	18,089	18,131	(0.2)%	(0.2)%
of which Nisis <sup>®</sup> and Nisisco <sup>®</sup>	12,607	12,625	(0.1)%	(0.1)%
Ginkor Fort <sup>®</sup>	3,794	4,423	(14.2)%	(14.2)%
Other Primary Care products	3,086	3,158	(2.3)%	(2.3)%
of which Adavance <sup>®</sup>	2,183	1,971	10.8%	10.8%
<b>Primary care</b>	<b>98,924</b>	<b>94,479</b>	<b>4.7%</b>	<b>2.8%</b>
<b>Total Drug sales</b>	<b>242,773</b>	<b>227,371</b>	<b>6.8%</b>	<b>7.3%</b>
<b>Drug-related sales</b>	<b>9,018</b>	<b>11,493</b>	<b>(21.5)%</b>	<b>(23.2)%</b>
<b>Group Sales</b>	<b>251,790</b>	<b>238,864</b>	<b>5.4%</b>	<b>5.8%</b>

(1) peptide-based products

For the first quarter 2009, sales of **specialist care products** reached €143.8 million, up 8.2% year-on-year (first quarter 2008, €132.9 million) or up 10.6% excluding foreign exchange impacts. Specialist care products represented 57.1% of the Group's consolidated sales against 55.6% a year earlier.

**In the oncology franchise**, sales of **Decapeptyl<sup>®</sup>** reached €61.4 million for the first quarter 2009, up 0.9% year-on-year, or up 1.3% excluding foreign exchange impacts, fuelled by solid growth in China, Germany and the United Kingdom. Outside Eastern Europe, where distribution channels were temporarily disrupted after the steep decline of local currencies against the Euro, Decapeptyl<sup>®</sup> sales were therefore in line with past trends. For the first quarter 2009, sales in Oncology represented 24.4% of total Group sales, against 25.5% a year earlier.

**In the endocrinology franchise**, sales reached €46.8 million for the first quarter 2009, up 28.4% year-on-year (first quarter 2008, €36.5 million), or up 32.5% excluding foreign exchange impacts, reflecting a good performance of all products and the full consolidation of the Group's US acquisitions. Excluding sales in North America, the Group's endocrinology franchise grew by 17.2% excluding foreign exchange impacts. For the first quarter 2009, sales in endocrinology represented 18.6% of total Group sales, against 15.3% a year earlier.

**Somatuline<sup>®</sup>** – For the first quarter 2009, sales reached €32.4 million, up 14.1% year-on-year (first quarter 2008, €28.4 million), or up 18.0% excluding foreign exchange impacts, fuelled by strong volume growth in Italy, Germany, Spain, Nordic countries and in the United Kingdom. In the US, Somatuline<sup>®</sup> continued to perform in line with expectations, quadrupling its sales to \$3.7 million from \$0.9 million a year ago.

**NutropinAq<sup>®</sup>** – For the first quarter 2009, sales reached €9.3 million, up 29.8% year-on-year (first quarter 2008, €7.2 million), or up 33.0% excluding foreign exchange impacts, driven by strong performance in all countries, especially in Italy, Spain, in the United Kingdom and Romania.

**Increlex<sup>®</sup>** – For the first quarter 2009, Increlex sales reached €4.7 million worldwide. A year ago, before the acquisition of Tercica - which had recently launched Increlex<sup>®</sup> in the US - the Group was only consolidating the European sales of the product. In the US, Increlex<sup>®</sup> continued to perform in line with expectations, up 72.4% year-on-year excluding foreign exchange impacts to \$5.0 million from \$2.9 million on a pro forma basis, benefiting from an increase in SMNs, up to 184 from 154 a year earlier.

**In the neurology franchise**, sales reached €35.7 million for the first quarter 2009, stable year-on-year, or up 4.5% excluding foreign exchange impacts. For the first quarter 2009, sales in neurology represented 14.2% of total Group sales, against 14.9% a year earlier.

**Dysport<sup>®</sup>** – For the first quarter 2009, sales reached €34.6 million, down 2.9% year-on-year (first quarter 2008, €35.6 million), or up 1.4% excluding foreign exchange impacts. Outside Eastern Europe, where distribution channels were temporarily disrupted after the steep decline of local currencies against the Euro, Dysport<sup>®</sup> sales growth was in line with past trends, augmented by a positive stocking effect in Brazil.

**Apokyn<sup>®</sup>** – Following the closing of the acquisition of its North American neurology commercial platform and the rights to market Apokyn<sup>®</sup> in the United States in July 2008, the Group booked €1.1 million in sales for the first quarter 2009, or \$1.4 million. Apokyn<sup>®</sup>'s sales performance during the first quarter 2009 was partly offset by a slight reduction of the inventories of Group's US distributors in this period.

In the first quarter 2009, **Primary Care products** reached €98.9 million, up 4.7% year-on-year (first quarter 2008, €94.5 million), or up 2.8% excluding foreign exchange impacts, fuelled notably by the strong growth of Smecta<sup>®</sup> in China and France. Primary Care products represented 39.3% of the Group's consolidated sales over the period, against 39.6% a year earlier.

**In gastroenterology**, sales reached €52.0 million in the first quarter 2009, up 11.6% year-on-year (first quarter 2008, €46.6 million), or up 7.5% excluding foreign exchange impacts notably due to a positive foreign exchange impact in China.

**Smecta<sup>®</sup>** – For the first quarter 2009, sales reached €29.5 million, up 20.2% year-on-year (first quarter 2008, €24.6 million), or 12.1% excluding foreign exchange impacts. This strong performance was fuelled by robust sales in China and an important epidemic of gastroenteritis in France. This good performance was partly offset by lower sales in Eastern Europe, notably in Poland as a result of consignment stocking at the end of December 2008 for local operating reasons.

**Forlax<sup>®</sup>** – For the first quarter 2009, sales reached €12.8 million, down 5.1% year-on-year (first quarter 2008, €13.5 million), impacted by a market slowdown in France of this class of drugs after the announcement of the launch of a generic competitor partly offset by a defensive strategy the Group put in place earlier this year. During the first quarter of 2009, France represented 77.8% of the overall sales of the product from 67.0% a year ago.

**In the cognitive disorders area**, sales of **Tanakan<sup>®</sup>** for the first quarter 2009 reached €25.7 million, down 3.1% year-on-year (first quarter 2008, €26.6 million), negatively impacted by a lower sales in Eastern Europe, notably in Russia after the steep decline of their currency against the Euro. Sales of Tanakan<sup>®</sup> in France represented 53.4% of total product sales compared with 50.1% a year earlier.

**In the cardiovascular area**, sales in the first quarter 2009 amounted to €18.1 million, flat year-on-year. In January 2009 and part of its lifecycle program, the Group announced the signature of an agreement with Novartis to co-promote its antihypertensive drug Exforge<sup>®</sup> in France. This agreement is now implemented and operational and as a consequence, **Nisis<sup>®</sup> and Nisisco<sup>®</sup>** sales reached €12.6 million, flat year-on-year.

**Other primary care products** sales reached €3.1 million for the first quarter 2009, against €3.2 million a year earlier, with sales of **Adrovan<sup>®</sup>** contributing to €2.2 million, up 10.8% year-on-year.

For the first quarter 2009, **drug-related sales (active ingredients and raw materials)** reached €9.0 million, down 21.5% compared to a strong first quarter 2008, which had seen strong sales of Ginkgo biloba extract (EGb 761<sup>®</sup>) in Germany and other active ingredients in Switzerland.