

Press release

Ipsen and Debiopharm conclude an exclusive worldwide license agreement for the development and commercialisation of the Ipsen's proprietary CDC-25¹ inhibitor (IRC-083864 or Debio 0931), an anti-cancer agent

Debio 0931 has the potential to target major human cancers

Paris (France) and Lausanne (Switzerland), 7 September 2009 – Ipsen (Euronext:IPN), an innovation-driven global specialty pharmaceutical Group and Debiopharm Group (Debiopharm), a Swiss-based global biopharmaceutical group of companies with a focus on the development of prescription drugs that target unmet medical needs, announced today the signature of an agreement under which Debiopharm is granted an exclusive worldwide license to develop and commercialise Ipsen's first-in-class inhibitor of the CDC25 phosphatase enzyme (now Debio 0931), for the treatment of various human cancers.

CDC25 is a key enzyme involved in the regulation of cell cycle. Its over-expression is associated with the progression of cancer. By blocking the cell cycle and thus interrupting tumour growth, Debio 0931 represents a promising novel target for cancer therapies. This preclinical candidate will now be the subject of a full development program under the responsibility of Debiopharm.

Under the terms of the agreement Debiopharm will be exclusively responsible for the development of Debio 0931, with Ipsen having an option to re-acquire development and commercialisation rights post completion of Phase II clinical trials. Ipsen will receive an upfront payment and be eligible for milestone payments and royalties.

Jean-Luc Bélingard, Ipsen's Chairman and Chief Executive Officer said: *"We are delighted that Ipsen's CDC-25 inhibitor will be progressed toward clinical development by Debiopharm, a company with a strong track record in oncology. Debiopharm is our long-standing partner with whom we have had a very fruitful partnership in other areas of oncology for more than 20 years and we feel confident that the full potential of CDC-25 will be maximised, thanks to Debiopharm's strong expertise in oncology development."*

Rolland-Yves Mauvernay, President and Founder of Debiopharm Group added: *"We are extremely pleased to enter into another alliance with Ipsen. This collaboration is an opportunity to grow our pipeline in oncology, our area of expertise. We believe that Debio 0931 may have applications in the treatment of various types of cancer which will increase the quality of life of many cancer patients."*

¹ International Journal of Cancer. 2009 Mar 15;124(6):1449-56 "IRC-083864, a novel bis quinone inhibitor of CDC25 phosphatases active against human cancer cells." by Brezak MC, Valette A, Quaranta M, Contour-Galcera MO, Jullien D, Lavergne O, Frongia C, Bigg D, Kasprzyk PG, Prevost GP, Ducommun B.

About the partnership

The collaboration between Ipsen and Debiopharm started in 1983 with regards to LHRH analogues, in particular for the triptorelin analogue Decapeptyl[®] (also known as Pamoreline[®] and Diphereline[®]). In October 2007, their partnership was extended to grant Ipsen access to future sustained-release formulations of Decapeptyl[®] developed by Debiopharm, among which a 6-month sustained release formulation that was filed in Europe in September 2008, for the treatment of locally advanced or metastatic prostate cancer. Decapeptyl[®] 1 and 3-month formulations are currently commercialised in more than 60 countries worldwide, including 25 in Europe and they have generated almost € 248million in sales in 2008.

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 medicine, which is Ipsen's growth driver, in targeted therapeutic areas (oncology, endocrinology, neurology and haematology), 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.

About Debiopharm Group

Debiopharm Group is a Swiss-based global biopharmaceutical group of companies with a focus on the development of prescription drugs that target unmet medical needs. It develops its products for global registration and maximum commercial potential. Once registered, the products are out-licensed to pharmaceutical partners for sales and marketing.

Debiopharm independently funds the worldwide development of all of its products while providing expertise in pre-clinical and clinical trials, manufacturing, drug delivery and formulation, and regulatory affairs.

Founded in 1979 and headquartered in Lausanne, Switzerland, Debiopharm has developed four products with global combined sales in excess of \$2.6 billion in 2008.

For more information on Debiopharm Group, please visit: www.debiopharm.com.

Ipsen Forward Looking Statement

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.

For further information:

Ipsen

Media

Didier Véron

Director, Public Affairs and Corporate Communications

Tel.: +33 (0)1 58 33 51 16

Fax: +33 (0)1 58 33 50 58

E-mail: didier.veron@ipsen.com

Financial Community

David Schilansky

Investor Relations and Financial Officer

Tel.: +33 (0)1 58 33 51 30

Fax: +33 (0)1 58 33 50 63

E-mail: david.schilansky@ipsen.com

Pierre Kemula

Investor Relations Manager

Tel.: +33 (0)1 58 33 60 08

Fax: +33 (0)1 58 33 50 63

E-mail: pierre.kemula@ipsen.com

Debiopharm S.A.

Maurice Wagner

Director Corporate Affairs & Communication

Tel.: +41 (0)21 321 01 11

Fax: +41 (0)21 321 01 69

mwagner@debiopharm.com