



Press release

Ipsen initiates an Advanced Endometrial Cancer program with BN83495, its first-in-class steroid sulfatase (STS) inhibitor

First patient dosed in Phase II

Paris (France), 25 November 2009 - Ipsen (Euronext: FR0010259150; IPN) today announced the initiation of an international, multi-center, controlled, randomized Phase II clinical trial to evaluate the safety and efficacy of BN83495, its investigational first-in-class steroid sulfatase (STS) inhibitor, in advanced endometrial cancer. BN83495 is currently being studied in several clinical studies in patients with hormone dependent cancers.

Stéphane Thiroloix, Executive Vice-President, Corporate Development said :*"We are very pleased to be moving BN83495 into phase II in this indication. This first-in-class steroid sulfatase inhibitor can potentially significantly improve lives of patients with advanced endometrial cancer. With further indications in breast, prostate and ovarian cancers, we believe Ipsen with its focus on hormone dependent cancers will fully leverage the value of BN83495."*

About BN83495

Ipsen's lead oncology development candidate, BN83495, is a first-in-class orally available irreversible steroid sulfatase (STS) inhibitor. The steroid sulfatase pathway gives rise to oestrone and dehydroepiandrosterone (DHEA) that in turn produce oestradiol and androstenediol (Adiol) that can both stimulate the growth of hormone-dependent tumours. The compound is currently in further clinical development for postmenopausal metastatic breast cancer as well as in PI/II clinical development for castrate resistant prostate cancer. Ipsen plans to expand the clinical program to include ovarian cancers in the near future.

About the trial

The clinical trial will compare single-agent BN83495 to megestrol acetate (MA) in post-menopausal women with histologically confirmed hormone receptor positive endometrial cancer, presenting with recurrent or advanced disease not eligible for treatment with surgery and radiotherapy.

The primary endpoint for the study is progression-free survival. Overall survival and response rate will be evaluated as secondary endpoints. This is the first Phase II clinical trial to begin this year examining the safety and efficacy of BN83495 in patients with different solid tumors.

About Endometrial Cancer

Endometrial cancer, which develops from the inner lining of the uterus, is the most common cancer found in the female reproductive system.

According to the American Cancer Society, about 40,100 new cases of endometrial cancer were diagnosed in the United States and approximately 7,470 women died from this disease in 2008.

About Ipsen

Ipsen is an innovation-driven global 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.ipsen.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 also depends on third parties to develop and market some of its products which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to the Group's activities and financial results. 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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