

Press release

**Implementation of a Sponsored Level I  
American Depositary Receipt (ADR) program:  
A new step in Ipsen's development in the United States**

**Paris (France), 9 June 2010** – Ipsen (Euronext : FR0010259150; IPN) announced today that it has implemented a Sponsored Level I American Depositary Receipt (ADR) program initiated with Deutsche Bank, the Group's appointed depository bank for the program. ADRs will trade on the over-the-counter market in the United States under the symbol IPSEY. Each ADR represents one quarter of one ordinary share. The company's ordinary shares are listed on Compartment A on Euronext Paris under the symbol IPN.

In line with its ongoing strategy to grow and globalize its specialty care business, the Group entered the US pharmaceutical market in 2008 and now markets four field-proven products and benefits from a full US clinical development platform. More recently, further expanding the Group's global specialty care footprint, Ipsen and Inspiration Biopharmaceuticals, a US Biotech, announced a partnership to create a world leading hemophilia franchise. With endocrinology, neurology and potentially hemophilia, the Group is set to globalize three of its four specialty care franchises.

**Claire Giraut, Executive Vice-President, Chief Financial Officer of Ipsen** said: *"Since its initial public offering in December 2005, Ipsen has been highly committed to its strategy to become a leading global biopharmaceutical company, notably through a direct US specialty care presence. The Company now seeks to improve the visibility of its stock in the US, the largest pharmaceutical market in the world. We believe the addition of this sponsored level I ADR program to its existing Euronext listing in Paris will facilitate investor's access to the Company."*

**About Sponsored Level I ADR program**

ADRs are U.S. dollar-denominated negotiable instruments issued by a depository bank. They can represent a fraction of a share, a single share, or multiple shares of the foreign stock. The price of an ADR often tracks the price of the foreign stock in its home market, adjusted for the ratio of ADRs to foreign company shares, but may vary according to other factors. Level I depository receipts are the first level of sponsored ADRs that can be issued and may only be traded on the OTC market. When a company establishes a sponsored ADR, it appoints a depository bank who also acts as its US transfer agent. The majority of sponsored ADR programs currently trading are Level I programs.



## **About Ipsen**

Ipsen is a global biopharmaceutical group with total sales in excess of 1 billion euros in 2009, and total worldwide staff of more than 4,400. Its strategy is based on fast growing specialty care drugs in oncology, endocrinology, neurology and hematology, and primary care drugs, which significantly contribute to research financing. This strategy is also supported by an active policy of partnerships. Ipsen's specific Research & Development (R&D) centers and peptide & protein engineering platform give the Group a competitive edge. Nearly 900 people are dedicated to the discovery and development of innovative drugs for patient care. In 2009, R&D spend reached close to €200 million, representing more than 19% of total Group sales. 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).

## **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.

## **About Deutsche Bank**

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 77,053 employees in 72 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people. [www.db.com](http://www.db.com)

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