Ipsen’s growth, technology and R&D engines fully at work

First half 2010 results meeting
Ipsen’s Headquarters – Boulogne, France
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Agenda for today

1. Ipsen’s commercial engine fully at work…
   1a. …in the US
   1b. …in emerging markets

2. Ipsen’s partnerships fully at work
   A focus on Inspiration

3. Ipsen’s R&D engine fully at work

4. Ipsen’s first half 2010 financial performance in line with full-year objectives

5. Concluding remarks

Jean-Luc Bélingard
Chairman and CEO

Jean-Christophe Tellier
President – North America

Jean Fabre
Vice President - Operations

Stéphane Thiroloix
EVP, Corporate Development

Andy Grethlein
COO – Inspiration Biopharmaceuticals

Claude Bertrand
EVP, Chief Scientific Officer

Claire Giraut
EVP, Chief Financial Officer

Jean-Luc Bélingard
Chairman and CEO
Ipsen’s commercial growth engine fully at work

Jean Luc Bélingard
Chairman & CEO
Specialist care is driving dynamic growth...

**DRUG SALES by therapeutic area**
(excl. Drug related sales)

- **Primary care**
  - H1 2009: 199.4
  - H1 2010: 185.6
  - Change: (6.9)%

- **Specialist care**
  - H1 2009: 304.5
  - H1 2010: 352.1
  - Change: +14.4%

**GROUP SALES by region**
(incl. Drug related sales)

- **ROW**
  - H1 2009: 283.4
  - H1 2010: 283.4
  - Change: +0.2%

- **US**
  - H1 2009: 20.6
  - H1 2010: 114.2
  - Change: +11.6%

- **Other European Countries**
  - H1 2009: 102.7
  - H1 2010: 114.5
  - Change: +33.3%

- **European G5**
  - H1 2009: 114.5
  - H1 2010: 128.9
  - Change: +9.0%

All growth rates exclude foreign exchange impacts
... and outgrowing its main competitors\textsuperscript{1}

<table>
<thead>
<tr>
<th>Product</th>
<th>H1 2010 Sales Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decapeptyl\textsuperscript{®}</td>
<td>+11.2%\textsuperscript{2}</td>
</tr>
<tr>
<td>Dysport\textsuperscript{®}</td>
<td>+13.2%\textsuperscript{2}</td>
</tr>
<tr>
<td>Somatuline\textsuperscript{®}</td>
<td>+20.2%\textsuperscript{2}</td>
</tr>
<tr>
<td>NutropinAq\textsuperscript{®}</td>
<td>+22.0%\textsuperscript{2}</td>
</tr>
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</table>

Ipsen is gaining market shares with its 4 flagship products globally

\textsuperscript{1} Ipsen’s main competitors to Decapeptyl\textsuperscript{®}, Dysport\textsuperscript{®}, Somatuline\textsuperscript{®} and NutropinAq\textsuperscript{®} respectively grew 2\%, 2.9\%, 12.0\% and 4.0\% over the same period.

\textsuperscript{2} Year-on-year first half growth at constant currency.
Geographic expansion is part of Ipsen’s DNA…

Currently launching 4 specialty care products in the world’s largest pharma market
- Dysport®
- Somatuline®
- Incrèlex®
- Apokyn®

Dynamic specialty care presence in the largest South American pharma market
- Dysport®
- Partnership with Galderma for aesthetics

A diversified portfolio in the fastest growing Eastern European pharma market
- Dysport®
- Decapeptyl®
- Tanakan®
- Smecta®

Longstanding and strong positions in one of the world’s largest pharma market
- Decapeptyl®
- Smecta®
... leading to continuous, fast development outside historical G5

**Evolution of Group sales outside G5**

- **2005**: ~ €260 million
  - Others Non-G5
- **2009**: ~ €478 million
  - Others Non-G5
  - +32.5% CAGR
  - +9.9% CAGR
  - +16.4% CAGR
Ipsen is positioned on fastest growing markets

**US**
Size: US$325-355bn
CAGR 08-13: 2-5%

**Top 5 Europe**
Size: US$160-190bn
CAGR 08-13: 1-4%

**Japan**
Size: US$97-107bn
CAGR 08-13: 1-4%

**“Pharmerging” Markets**
Size: US$160-190bn
CAGR 08-13: 13-16%

**Rest of World**
Size: US$185-215bn
CAGR 08-13: 5-8%

**Global market**
2013 Size: $980-1,010bn
CAGR 08-13: 4-7%

"Pharmerging" markets include China, Brazil, Russia, Mexico, India, Turkey, S. Korea
Source: IMS Health, Market Prognosis, Oct 2009
Ipsen’s US operational engine fully at work

Jean-Christophe Tellier
President and General Manager - Ipsen US
Ipsen is deploying its product portfolio in the world’s largest market…

- **Economically attractive U.S. market**: ~40% of WW pharma market and is characterized by growing complexity

- **Specialty products**: ~21%\(^1\) of U.S. market value, growing at a robust pace (c.7.5%), i.e. at least twice the average pharma market growth

- **Ipsen is a pure play in specialty care**, with two flagship products marketed – Somatuline\(^\circ\) Depot and Dysport\(^\circ\) – along with 2 companion products – Increlex\(^\circ\) and Apokyn\(^\circ\)

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\(^1\) IMS Health
...in a complex and fast changing environment providing differentiation opportunities

<table>
<thead>
<tr>
<th>Market complexity</th>
<th>Opportunities for differentiation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly complex reimbursement system</td>
<td>Services to support prescriber and patient needs in terms of reimbursement access and patient training</td>
</tr>
<tr>
<td>Increasingly stringent trade &amp; compliance regulations</td>
<td>Strong medically oriented communication to serve severe medical conditions</td>
</tr>
<tr>
<td>Increasing role of Specialty Pharmacies</td>
<td>Tailored organisation to meet patient needs and market requirements</td>
</tr>
</tbody>
</table>
A tailor made, competitive and complete infrastructure...

<table>
<thead>
<tr>
<th>R&amp;D</th>
<th>Sales &amp; Marketing</th>
</tr>
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<tbody>
<tr>
<td>20% of total staff</td>
<td>26% of total staff</td>
</tr>
<tr>
<td>Boston, MA &amp; Brisbane, CA</td>
<td>Brisbane, CA</td>
</tr>
<tr>
<td>Protein and peptide engineering capabilities</td>
<td>60 sales reps covering all major cities</td>
</tr>
<tr>
<td>Full development and regulatory platforms</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Manufacturing &amp; Quality</th>
<th>Payor relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>18% of total staff</td>
<td>9% of total staff</td>
</tr>
<tr>
<td>Boston, MA</td>
<td>Brisbane, CA + field</td>
</tr>
<tr>
<td>New recombinant protein facility</td>
<td>20 payor relations and managed care account managers</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>Medical &amp; clinical registry liaisons</th>
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<tbody>
<tr>
<td>8% of total staff</td>
</tr>
<tr>
<td>Brisbane, CA</td>
</tr>
<tr>
<td>3 specialized field based teams of more than 15 experts to conduct scientific exchanges with disease area experts and service clinical registries</td>
</tr>
</tbody>
</table>
…with significant achievements in less than two years

- 2009 sales of €45.7 million, growing 60%+ year-on-year
- H1 2010 sales of €27.5 million, growing 30%+ year-on-year
- Today, Ipsen’s 6th largest affiliate
Outcome 1: Somatuline® Depot is gaining share in Acromegaly

Physician Quotes¹

- “LAR was in the past. But now the convenience of Somatuline Depot has made me change some of that. The convenience is better and the efficacy is the same”

- “Prefilled syringe: No need to mix ingredients. It is Sub Q rather than the IM that is uncomfortable. The injection volume is less”

- “Lately I have been doing only Somatuline Depot. I switched some patients and they really liked it”

- “Most patients want to try Somatuline Depot because of the convenience factor”

KPIs:

- 15.8% growth in H2 over H1 2009 and 25.3% in H1 2010 over H2 2009

Growth largely driven by market share gains in a flat acromegaly market

- Acromegaly retail market share now 21% vs. 17% a year ago²

- Co-pay assistance program launched in May 2010

- Level and breadth of customer perception of reimbursement services at least as good as for main competitor

¹ NOTE 1: Source – Alpha Detail March 2010
² NOTE 2: Source – Walter Klowers. The market basket is all long-acting SSA retail sales and 50% of short-acting SSA retail sales in endocrinology. These data do not include institutional sales for any products.
Outcome 2: all signals positive for Dysport®’s launch

<table>
<thead>
<tr>
<th>Launched Nov 2009 with &gt;85% commercial insurance coverage and 100% coverage from national payors</th>
</tr>
</thead>
<tbody>
<tr>
<td>14/15 Medicare Administrative Contractors cover Dysport®</td>
</tr>
<tr>
<td>Customers view reimbursement service platform as superior to competitor’s¹</td>
</tr>
<tr>
<td>Customers perceive sample program as unique and easy to use affording them the opportunity to try Dysport®</td>
</tr>
<tr>
<td>More than 325 unique accounts have ordered</td>
</tr>
</tbody>
</table>

¹ Source – Alpha Detail Report. June 17, 2010
North America is at the heart of Ipsen’s global deployment

Ipsen’s fully fledged infrastructure is 100% operational, and is built around market complexity and requirements

Being a biotech player in the US with full R&D, manufacturing, medical and sales & marketing capabilities further increases the Group’s business and scientific opportunities

Ipsen’s staged entry in the US allowed for smooth and swift execution

A new platform for potential further value creation opportunities
Ipsen’s growth engine fully at work in pharmerging markets…

Jean Fabre
VP Intercontinental Operations
Ipsen is present in all key fast-growing markets

2009 sales above €245 million - Staff of close to 900
Strong and lasting double digit growth
A strong and longstanding presence in China ...

- Established in 1992
- HQ in Tianjin. Total staff of ~450 employees
- ~€75 m 2009 sales
- Today, Ipsen’s 2nd largest affiliate
- Regional sales force teams focused on key coastal cities, now spreading towards the west into lower tier cities. >100 cities covered including all T1 & T2¹
- Dedicated market access team to manage complexity of 31 regions
- Experienced medico-regulatory team to conduct local clinical and registration trials
- World class manufacturing site since 2000 currently producing >20 million units of Smecta® for domestic Chinese market

Ipsen, a well established, with a longstanding expertise, Chinese Pharmaceutical company

¹ Tier 1: Beijing, Shanghai, Guandzhou; Tier 2: about 30 provincial capitals; Tier 3: C. 600 important cities
...delivering ~25% sales CAGR over the past 5 years

Sales force ~200
- Covering top tier 1 & 2 cities and entering T3
- ~15% market share
- Non EDL market (T1 & T2) growth slowing down
- EDL segment (T3) to grow > 50% in volume

Specialized Sales Force ~90
- Covering >100 top tier cities
- Endometriosis:
  - Launched in 1999
  - Market CAGR 10-14 > 25%
  - Achieved leadership
- Prostate cancer:
  - 3-month launched in Q1 2010
  - First in market
  - Market CAGR 10-14 > 25%

A portfolio built on solid historical gastroenterology pillar, now boosted by fast growing specialty care franchise

1 Triptorelin, active ingredient of Decapeptyl®
2 Tier 1: Beijing, Shanghai, Guangzhou; Tier 2: about 30 provincial capitals; Tier 3: C. 600 important cities
3 source IMS
4 Essential Drug List
China is a key market…

China is on the way to #3 in the world…

China pharmaceutical Market 2005-15 (US$ Bn)

- 2005: 9 (Rank: 9)
- 2008: 24 (Rank: 5, +22%)
- 2013: 75 (Rank: 3, +24%)

... contributing to over 20% of the expected global value growth by 2013

WW pharmaceutical market 2009-15

- 2009: 732
- 2013: 975
- China: 192 (Incremental value)
- RoW: 51

CAGR:
- China: 24%
- RoW: 6%

Source: IMS
... structurally fast growing

1. **Urban employees**
   - On average 8% of payroll contributed
   - $42bn of funds collected for insurance in 2008
   - From 150 to 490 rmb/capita on average (i.e. €15 to €49)

2. **Urban residents (not covered by “Urban employees”)**
   - Subsidised by government
   - Covers elderly, children...
   - $2bn of funds collected for insurance in 2008
   - From 0 to 80 rmb/capita on average (i.e. €0 to €8)

3. **Rural residence**
   - Subsidised by government
   - Covers rural families
   - $12bn of funds collected from insurance in 2008
   - From 8 to 50 rmb/capita on average (i.e. €0.8 to €5)

**Estimated covered population**
- **CAGR:** ~11%
- **2006:** 560m
- **2015:** ~1,400m
- **Sources:** MOH, China Infobank, Literature research
A strong presence in Russia, the fastest growing Eastern European market…

- Presence since 1993
- HQ in Moscow. Total staff of ~200 employees
- ~€50 m 2009 sales
- Today, Ipsen’s 7th largest affiliate
- Sales force regional teams focused on 30+ major cities
- Strong franchises among neurologists, gynecologists, onco-urologists, pediatricians
- Solid expertise in distribution management, a key success factor in a highly complex and fragmented market
... delivering ~20% sales CAGR over the past 5 years...

2009 sales split, %

- Specialty care ~35%
- Primary care ~65%

- ~5% market growth
- ~5% market share

- ~15% market growth
- ~7% market share

- Leader in neurology indications growing >25%
- ~40% market share in the aesthetic market growing 20%+

- ~15% market share in both prostate cancer and endometriosis
- Prostate cancer: 35% market growth
- Endometriosis 15% market growth

A balanced portfolio with solid foundation of Primary Care franchise and fast-growing Specialty Care sales

1 Pharmexpert
2 Triptorelin, active ingredient of Decapeptyl®
...with healthcare reform driving additional coverage

- Potential introduction of co-payment
- Special focus on government state tenders
- Local production of selected EDL\(^1\) products
- Enforcement of GMPs\(^2\) for production

Population covered by regulated healthcare system

- Access to a €25+ million market
- Benefit from development of Regional Program sales (tender process, reimbursement)
- Benefit from dynamic consumption

A strong population coverage expansion in a improved regulated market

1 Essential Drug List
2 Good manufacturing practices
3 Source : MOH, Literature research
Ipsen will continue to expand geographic reach by developing its specialty care products for international markets...

- **EASTERN EUROPE & RUSSIA**
  - Nutropin®
  - Somatuline® Autogel®
  - Decapeptyl® 6-month

- **ALGERIA / TUNISIA**
  - Decapeptyl® 6-month
  - Somatuline® Autogel®

- **MEXICO**
  - Somatuline® Autogel®

- **BRAZIL**
  - Somatuline® Autogel®
  - Nutropin®

- **CHINA**
  - Dysport®
  - Somatuline®
  - Decapeptyl® 6-month

- **S.E. ASIA + India:**
  - All specialty products

- **MIDDLE EAST**
  - All specialty products

- **AUSTRALIA**
  - Decapeptyl® 6-month
... and is poised to benefit from pharmerging market growth

A highly competitive established infrastructure and strong expertise in key fast-growing markets

Primary Care to benefit from expanding access to medical care

Specialty Care to benefit from improving quality of care, increased coverage & reimbursement

Ipsen’s product portfolio is adapted to local market needs
Ipsen’s partnerships fully at work

Stéphane Thiroloix
EVP, Corporate Development - Ipsen

Andrew Grethlein
COO – Inspiration Biopharmaceuticals
Partnering is at the core of Ipsen’s strategy

Globalize Specialty Care
Grow Specialty Care
Optimize Primary Care

At all stages of Franchise Life-Cycle

Monetize off-strategy assets
Optimize R&D spend

Format tailored to intent:
Collaboration, license, asset, equity…

40+ major partnerships signed in last 10 years

Over 40% of Ipsen’s revenues
6 licensed compounds in phase III
3 licensed drugs launched over last 18 months

Long-standing Alliances
Multiple Repeat Partnerships

Significant value creation, synergistic with internal R&D and Operations
**FIRST HALF 2010 RESULTS**

**Promising partnerships**

**PRE-CLINICAL**
- **ENDOCRINO**
  - Preglem SA (equity share: ~10%)
    - PGL4001 (uterine myoma)
    - PGL 2001 (endometriosis)
    - PGL 1001 (infertility)
  - Radius
    - BIM 44058 (osteoporosis)
  - Asterion
    - GH agonist and antagonist
  - Rhythm
    - BIM 28131 (GI motility disorders)
    - BIM 22493 (obesity, metabolic disorders)
  - Diaera
    - Peptide-siRNA

**ONCO**
- **Gtx Inc.**
  - Toremifene Citrate (ADT)
- **Spirogen Ltd (equity share~16%)**
  - SG2000 (Ovarian Cancer)

**HEMATO**
- **Inspiration Inc. (equity share: ~20%)**
  - OBI-1 (rpFVIII)
  - IB1001 (rhFIX)
  - rhFVIIa
  - rhFVIII

**NEURO**
- **Medice**
  - Dysport® (aesthetic indication)
- **Galderma**
  - Azzalure® (aesthetic indication)
- **Pharnext**
  - Pleotherapy

**JAPAN**
- **Teijin**
  - Somatuline® Autogel (acromegaly)
  - BIM 44058 (osteoporosis)

**PRIMARY CARE**
- **Roche**
  - Taspoglutide (Type 2 diabetes)
- **Menarini**
  - Adenuric® (gout)

**REGULATORY**
- **MARKETED**
A progressive path to control of Inspiration

Initial equity stake: $85 m + OBI-1 upfront: $50 m + 27.5% royalty rate on OBI-1

Total development funding of $174m in exchange for convertible bonds maturing the later of 7 years or the end of the call exercise period

Call at market value exercisable on **triggering events** expiring at the latest in 2019

* O/W 20% of outstanding shares
Inspiration Biopharmaceuticals Update

Andrew Grethlein
Chief Operating Officer
Inspiration is Building a Compelling Hemophilia Franchise ...

A comprehensive portfolio of products covering well-established, clinically proven indications for hemophilia disorders and complications

OBI-1, an innovative therapeutic approach to treating patients with inhibitors

**STRATEGIC GOALS**
- Increase product SUPPLY
- Leverage COST-effective manufacturing
- Enhance ACCESS to treatment
- Create VALUE for patients

Novel, proprietary recombinant protein manufacturing technologies with the potential for high productivity

Shared Inspiration infrastructure across portfolio leveraging development, manufacturing, medical, and commercial expertise

*Inspiration’s goal is to improve access to care and meet the needs of hemophilia patients and treaters worldwide - a leading presence in hemophilia*
...Dedicated Exclusively to Hemophilia Care

*Inspiration’s founders, two fathers with sons who have hemophilia B, established a team of seasoned hemophilia industry executives and experts to build a company that would address significant unmet needs in hemophilia:*

- Broaden access to care with proprietary, high-value recombinant products
  - Novel, proprietary recombinant protein manufacturing technologies with the potential for cost-effective, high yield manufacturing
  - Expand supply in developed markets, supporting greater prophylactic use
  - Introduce recombinant products in underserved markets, to augment or replace plasma-derived products, and to increase both the number of patients treated and the amount of product used per patient

- Improving the treatment of inhibitor complications
  - Provide new FVIII replacement therapy options for patients and caregivers
A Low Risk Strategy towards Commercialization...

- Portfolio of recombinant products, which are therapeutically equivalent to well-established, FDA and EMA approved products
- Clinical safety & efficacy proven with marketed products in same indications
- Regulatory requirements are well understood
- Clinical demand for all products exists, and is 70% unmet (worldwide)

**THE OPPORTUNITY**

*Expand the size of the market for hemophilia products by*

- *Increasing the number of patients who are treated*
- *Increasing the amount of product used per patient*
...Leveraging a Well-Positioned Portfolio

- Advanced-stage clinical programs:
  - IB1001 (recombinant FIX)
  - OBI-1 (recombinant porcine FVIII)
- Preclinical stage programs for rFVIIa and rFVIII products
- Novel, proprietary recombinant protein manufacturing technologies with the potential for high productivity
  - High quality, cost-effective products designed for full compliance with FDA and EMA guidelines
  - Goal is to increase the supply of hemophilia products in all markets
## A Strong, Late Stage Competitive Position in Recombinant Protein Therapies

<table>
<thead>
<tr>
<th>Clinical Need</th>
<th>Therapy</th>
<th>Inspiration</th>
<th>Competition (Phase 2 or Phase 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Approved Products</td>
<td>Native Compounds</td>
</tr>
<tr>
<td>Hemophilia B</td>
<td>FIX Replacement</td>
<td>Phase III (IB1001)</td>
<td>BeneFIX® (Pfizer)</td>
</tr>
<tr>
<td>Hemophilia A w/Inhibitors</td>
<td>FVIII Replacement</td>
<td>Phase III (OBI-1)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>FVIIa Bypass</td>
<td>Preclinical</td>
<td>NovoSeven® (Novo Nordisk)</td>
</tr>
</tbody>
</table>

**Inspiration’s portfolio is strategically positioned as late stage and lower risk, compared to modified compounds in development**
An Experienced Organization Designed for Success

- Extensive executive and middle management expertise in hemophilia product development, biologics manufacturing, regulatory approval, and global commercialization
- Management team directly responsible for development and commercialization of the majority of hemophilia products currently on the market
- Able to leverage core experience in advancing the product portfolio
- Inspiration has 40+ dedicated employees, personally accountable for over 400 expert personnel within strategic business partnerships
- Inspiration has full responsibility for product development, regulatory, and implementation of a commercialization strategy for the entire portfolio
A Growing Market Opportunity in Hemophilia B...

Current market
- 90% recombinant in developed markets
- 40% recombinant and growing in underserved markets

Long term growth prospects
- 2% to 6% CAGR until 2020
- Driven by prophylaxis in developed markets
- Driven by more patients treated in underserved markets

Critical unmet medical need: access to treatment for more patients
- 70-75% of hemophilia patients WW receive little or no treatment with clotting factors
- Market potential of 6.5 billion IU’s

2009 actual sales $1.0 b
2009 actual sales units 1.1 b
2020 forecast sales units 1.7 b

Factor IX

~$1.0 b IU 1.1 b IU 1.7 b

Inspiration Biopharmaceuticals
...with IB1001 Expanding Choice and Increasing Competition Worldwide

- One approved, recombinant product on market for hemophilia B
  - High treatment cost with limited supply worldwide

- Proprietary manufacturing technology, with the potential for cost-effective, high yield manufacturing, to increase supply of recombinant Factor IX, which can lead to:
  - More prophylactic therapy in developed markets
  - Availability of recombinant products in underserved markets
  - Greater numbers of individuals receiving treatment in underserved markets

- IB1001 in late-stage clinical development
  - Ongoing Phase III clinical trial in Europe, U.S. and Israel
  - Regulatory submissions for marketing approval in EU and U.S. expected in 2011
An Unmet Need for More Effective Treatments of Inhibitors in a Growing Market...

**Current market**
- 1/3 of hemophilia patients will require inhibitor therapy during their lifetime
- 70% recombinant in developed markets
- <10% recombinant in underserved markets

**Long term growth prospects**
- 3% to 6% CAGR until 2016, 0-1% thereafter
- Driven by prophylaxis in developed markets
- Driven by more patients treated in underserved markets
- Opportunities in treating inhibitors to human recombinant FVIII and acquired hemophilia

**Most important unmet need: Additional inhibitor therapy options**
- **Current inhibitor therapies are not always effective**

![Graph showing sales comparison between 2009 actual and 2020 forecast](chart.png)
...with OBI-1 Fulfilling the Unmet Market Need in Treating Inhibitors

- Current void in marketplace
  - Bypassing agents now used by approximately 1/3 of people with hemophilia A who develop an immune reaction to human forms of FVIII
  - Current therapies are frequently not effective in treating inhibitors
  - Proven therapeutic agent, porcine plasma-derived inhibitor product, Hyate C, no longer on the market
  - Alternative approach to meet this critical unmet need is highly desired by medical and patient communities

- OBI-1 represents a unique approach to treating inhibitor patients
  - Recombinant form of porcine plasma FVIII
  - Activates the natural hemostatic pathway – FVIII replacement therapy

- OBI-1 approved to enter Phase III clinical testing for patients with acquired hemophilia A
  - Pivotal study expected to begin 2H2010
  - Pivotal study in congenital hemophilia A with inhibitors expected to begin 1H11
  - Regulatory submissions for marketing approval in EU and U.S. expected in 2012
Pipeline is Rapidly Advancing Towards Key Value Milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>Milestone</th>
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<tbody>
<tr>
<td>2010</td>
<td>• IB1001 Phase III clinical trial enrollment completed</td>
</tr>
<tr>
<td>2H2010</td>
<td>• OBI-1 Phase III acquired hemophilia clinical trial begins</td>
</tr>
<tr>
<td>2011</td>
<td>• IB1001 regulatory filings in EU and U.S.</td>
</tr>
<tr>
<td>1H2011</td>
<td>• OBI-1 Phase III congenital hemophilia clinical trial begins</td>
</tr>
<tr>
<td>2011</td>
<td>• Initiate clinical studies for IB1007 (rFVIIa)</td>
</tr>
<tr>
<td>2012</td>
<td>• OBI-1 regulatory filings in EU and U.S.</td>
</tr>
</tbody>
</table>
Company Summary

- Only company focused exclusively on hemophilia, with a potential for the broadest product portfolio
- Comprehensive portfolio of recombinant hemophilia products allows optimized utilization of assets, infrastructure and expertise
- Ability to leverage commercial franchise across common customer base
- Cost-effective manufacturing technology to enhance access to product
- Strategy targeting aggressive penetration in underserved markets
- Compelling product portfolio
  - Factor IX – Second to market, offering choice of product in developed markets and expanded access in underserved markets
  - OBI-1 – First to market, with a unique and highly differentiated proprietary inhibitor therapy product, provides platform for clinical trial access
  - Factor VIIa – Second to market with well-characterized molecule; high-yield, low-cost manufacturing allowing pricing flexibility and market competition
  - Factor VIII – Late market entrant, advantage in high-yield, low-cost manufacturing technologies addressing underserved markets

Inspiration is targeting peak sales in excess of $1 billion
Ipsen’s R&D engine: Building tomorrow on today’s foundations

Claude Bertrand
EVP, Chief Scientific Officer
Ipsen’s R&D key strengths…

- Extensive knowledge of hormonal pathways
- Peptide & protein chemistry & formulation
- Fully integrated expertise on botulinum toxin
... applied to well defined disease areas and indications

Focused, aligned, synergies across therapeutic areas

**Endocrinology**
- Hormonal pathways
  - Acromegaly
  - Cushing’s

- Peptide & protein chemistry & formulation
  - NET
  - NFPA
  - Short Stature

**Oncology**
- Hormone-dependent cancers:
  - Prostate cancer
  - Androgen-receptor (AR+) expressing Breast cancer & luminal type A (ER+) sub-types
  - Endometrial cancer

**Neurology**
- Neuromuscular disorders, focusing on dyskinesia
- New toxins and new applications for botulinum toxin

**Hematology**
- Hemophilia A
- Hemophilia B
- Hemophilia with inhibitors:
  - Acquired hemophilia
  - Congenital hemophilia

NET: Neuroendocrine tumors
NFPA: Non functioning pituitary adenoma
Endocrinology: building on our peptide engineering expertise

**BIM23A760, beyond somatostatin analogs**

- **Target indications:**
  - Acromegaly
  - NET
  - NFPA

- **Project stage:**
  - Phase 2
  - POC in acromegaly expected in 2011

**Inhibition of secretion**

**SST-Resistant Acromegalic Tumors**

<table>
<thead>
<tr>
<th>Drugs</th>
<th>Octreotide</th>
<th>BIM-23A760</th>
</tr>
</thead>
<tbody>
<tr>
<td>GH % suppression</td>
<td>[Graph showing inhibition of GH suppression]</td>
<td></td>
</tr>
</tbody>
</table>

**Inhibition of proliferation**

**Inhibition of mouse pituitary tumor growth**

<table>
<thead>
<tr>
<th>Treatment</th>
<th>Vehicle-Treated</th>
<th>BIM-23A760-Treated</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Images showing tumor growth comparison]</td>
<td>[Images showing tumor growth comparison]</td>
<td></td>
</tr>
</tbody>
</table>
Endocrinology: building on our protein engineering expertise

LRGH, a novel concept of ligand-receptor fusion protein to greatly enhance GH circulating half-life

- **Target indications:**
  - PGHD
  - AGHD

- **Project stage:**
  - Moving to pre-clinical development before year end

### Greatly Enhanced Circulating Half-life

![Graph showing plasma GH concentration over time for native GH and chimera, demonstrating greatly enhanced half-life with subcutaneous injection.](image-url)
Endocrinology: building on our peptide engineering expertise

**ACTH antagonist, a potential breakthrough to meet key medical need in Cushing’s disease**

- **Target indication:**
  - Cushing’s disease

- **Project stage:**
  - Lead identification

---

**Peptide Antagonists to Bind MC2 and Block ACTH Action**

- MC2, a key receptor involved in ACTH stimulated excess cortisol production in Cushing's disease

**Prototype antagonists block ACTH mediated activation of the MC2 receptor in cultured cells in vitro**

**Inhibition of ACTH activation of MC2 Receptor**

- Human Recombinant MC2 Receptor
- Peptide Antagonists
- Concentration (nM) vs. cyclic AMP (% Total)
Oncology: steroidogenesis and hormone receptor blockade to target prostate & gynecological tumours

A unique portfolio of NMEs providing a strong opportunity for therapeutic innovation and differentiation as a leader in the therapy of hormone-dependent tumors
Neurology: keeping our competitive edge in Botulinum toxin

US Phase III spasticity programs

Dysport® indication expansion

Working on next generation toxins
A rich and balanced R&D portfolio…

Inspiration Biopharmaceuticals – 4 compounds in preclinical and clinical development

POC expected in 2011 for BIM23A760 acromegaly and BN83495 endometrial cancer
...delivered by an efficient R&D organization...

Higher competitive pressure in R&D, requiring greater commitment to innovation

R&D efficiency
- Timelines
- Quality
- Costs

Seamless project governance from Discovery to Market access

Shared R&D platforms

Strengthened impact of translational science at all stages of R&D process

Further develop partnerships to foster innovation and network in the scientific and medical community
...to serve an ambitious vision

Strong resident technology platforms and scientific excellence...

...to support...

...translating unmet patient needs into innovative care solutions, transforming disease outcome
Half-year 2010 financial performance in line with full year objectives

Claire Giraut
EVP, Chief Financial Officer
Specialty care strongly drives sales growth in H1 2010

Sales in € million

<table>
<thead>
<tr>
<th>Specialty care</th>
<th>Sales (€ million)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decapeptyl</td>
<td>140.8</td>
<td>+ 11.2%</td>
</tr>
<tr>
<td>Dysport</td>
<td>88.2</td>
<td>+ 13.2%</td>
</tr>
<tr>
<td>Somatuline</td>
<td>83.5</td>
<td>+ 20.2%</td>
</tr>
<tr>
<td>NutropinAq</td>
<td>23.9</td>
<td>+ 22.0%</td>
</tr>
<tr>
<td>Increlex</td>
<td>12.7 + 24.4%</td>
<td></td>
</tr>
<tr>
<td>Apokyn</td>
<td>3.1 n.m.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Primary care</th>
<th>Sales (€ million)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smecta</td>
<td>50.4</td>
<td>(3.4)%</td>
</tr>
<tr>
<td>Tanakan</td>
<td>48.7</td>
<td>(13.7)%</td>
</tr>
<tr>
<td>Nisis/co</td>
<td>29.4</td>
<td>+ 5.9%</td>
</tr>
<tr>
<td>Forlax</td>
<td>20.0</td>
<td>(23.1)%</td>
</tr>
</tbody>
</table>

**NOTE: % sales growth at constant currency**
Sales are driven by regions beyond G5

GROUP SALES growth: +6.3% (incl. Drug related sales)

At constant currency: +5.5%

- **European G5**
  - Specialty care sales growth offset by tougher competitive environment, notably in French Primary care

- **Other European countries**
  - Dynamic growth throughout with favourable 2009 basis (Eastern Europe crisis)

- **North America**
  - Strong growth driven by the penetration of 4 products

- **ROW**
  - Strong growth, notably in China with the launch of Decapeptyl® 3M in the treatment of prostate cancer
Other revenues evolution: (38.9)% or +104.5% excluding the Bayer 2009 income

- **Royalties Received**
  Excluding the proceeds of the Bayer settlement, royalties received in H1 2010 grew 4x to €2.1m from €0.5m

- **Milestones**
  Primarily income from the agreements with Medicis, Galderma, Recordati and Roche. Additional income from Menarini (Adenuric®) and Inspiration Biopharmaceuticals (OBI-1)

- **Other revenues**
  invoicing of OBI-1’s development costs to Inspiration Inc. (€6.8 m) and income from the Group’s Co-promotion contracts in France
Evolution of main P&L expenses for H1 2010

**COGS (% of sales)**

- **2009**: 22.1%
- **2010**: 22.1%

**Research & Development**

- **2009**: 86.1%
- **2010**: 76.6%

- **Industrial development**
  - **2009**: 12.6%
  - **2010**: 12.3%
  - **Change**: +12.3%

- **Drug-related R&D**
  - **2009**: 10.5%
  - **2010**: 86.1%
  - **Change**: +75.6%

**Sales & Marketing**

- **2009**: 182.2%
- **2010**: 164.6%

- **Selling expenses**
  - **2009**: 215.5%
  - **2010**: 217.1%
  - **Change**: +0.7%

- **Royalties paid**
  - **2009**: 164.6%
  - **2010**: 182.2%
  - **Change**: +10.7%

**G&A**

- **2009**: 17.6%
- **2010**: 17.9%

- **G&A expenses**
  - **2009**: 17.9%
  - **2010**: 18.6%
  - **Change**: +9.5%

- **G&A EBITDA**
  - **2009**: 17.9%
  - **2010**: 18.6%
  - **Change**: +9.5%

**G&A EBITDA margin**

- **2009**: 8.6%
- **2010**: 7.9%

- **Change**: -0.7%
Recurring adjusted Operating Income\(^1\) has improved by 20.2%
P&L – below EBIT

Effective tax rate (% of PBT)

2009 2010

18.2% 20.4%

H1 2009 H1 2010

Income from Associates (€m)

2009 2010

0.0 (5.1)

Inspiration

Consolidated result (€m - group share)

H1 2009 H1 2010

Kogenate 98.7 26.7

(23.5)% + 7.2%

75.3 80.7

PPA & Other non recurring cost (3.4) (3.2)

18.2% 20.4%

NOTE 1: before any impacts related to purchase price accounting in connection with the Group’s acquisitions and before any potential non-recurring items.

Fully diluted EPS (Group Share)

H1 2009 H1 2010

€0.89 €1.17

+ 7.1%

€0.96

€0.89

+ 7.1%
## Balance sheet evolution

<table>
<thead>
<tr>
<th>Assets</th>
<th>31 Dec 09</th>
<th>30 Jun 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>290.2</td>
<td>306.5</td>
</tr>
<tr>
<td><strong>Investment in associated companies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Incl. Goodwill Inspiration Inc.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plans &amp; equipments</td>
<td>251.8</td>
<td>264.2</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>237.0</td>
<td>264.1</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>145.5</td>
<td>191.7</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>924.5</td>
<td>1094.9</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>652.4</td>
<td>610.6</td>
</tr>
<tr>
<td>Incl. cash and cash equivalents</td>
<td>218.6</td>
<td>167.3</td>
</tr>
<tr>
<td>Assets / discontinued operations</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1 576.9</td>
<td>1 705.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>31 Dec 09</th>
<th>30 Jun 10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>984.3</td>
<td>1 076.7</td>
</tr>
<tr>
<td><strong>Long-term financial debts</strong></td>
<td>12.2</td>
<td>15.7</td>
</tr>
<tr>
<td><strong>Other non-current liabilities</strong></td>
<td>270.3</td>
<td>315.2</td>
</tr>
<tr>
<td><strong>Other current liabilities</strong></td>
<td>308.1</td>
<td>295.9</td>
</tr>
<tr>
<td>Incl. Short-term debts</td>
<td>21.4</td>
<td>10.0</td>
</tr>
<tr>
<td><strong>Liabilities / discontinued operations</strong></td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1 576.9</td>
<td>1 705.5</td>
</tr>
</tbody>
</table>

**Net Cash**<sup>(1)</sup>  
- In million euros

**Net Cash**: cash, cash equivalents and securities held for sales minus bank overdrafts, bank borrowings and other financial liabilities plus or minus derivative financial instruments.

(1) Net cash: cash, cash equivalents and securities held for sales minus bank overdrafts, bank borrowings and other financial liabilities plus or minus derivative financial instruments.
Significant increase of partnership related deferred revenues

Main milestones cashed-in over the period

H2 2009
Galderma: €14m upon MA and launch for Azzalure®

October 2009
Menarini: €20m upon signing of partnership for Adenuric®

January 2010
Inspiration: $50m upon agreement on OBI-1 licence (non cash)

March 2010
Menarini: €18m upon launch of Adenuric®
## Cash flow statement

- **In million euros**

### Cash Flow before change in working capital

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 09</th>
<th>30 Jun 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred revenue from Inspiration (non cash)</td>
<td>35.5</td>
<td></td>
</tr>
<tr>
<td>Increase / Decrease in working capital (except non cash deferred revenue from Inspiration)</td>
<td>25.7</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>121.5</strong></td>
<td><strong>98.6</strong></td>
</tr>
</tbody>
</table>

### Net cash flow generated by operating activities

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 09</th>
<th>30 Jun 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in Tangible and Intangible assets (Tangible assets)</td>
<td>(25.1)</td>
<td>(25.3)</td>
</tr>
<tr>
<td>Investments in associated companies (Inspiration)</td>
<td>-</td>
<td>(57.7)</td>
</tr>
<tr>
<td>Convertible note subscriptions (Inspiration)</td>
<td>-</td>
<td>(35.5)</td>
</tr>
<tr>
<td>Others</td>
<td>(7.3)</td>
<td>(5.8)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>147.2</strong></td>
<td><strong>134.7</strong></td>
</tr>
</tbody>
</table>

### Net cash flow used in investing activities

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 09</th>
<th>30 Jun 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net change in borrowings</td>
<td>(159.4)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(58.2)</td>
<td>(62.3)</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>(0.9)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(32.4)</strong></td>
<td><strong>(124.3)</strong></td>
</tr>
</tbody>
</table>

### Net cash flow used in financing activities

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 09</th>
<th>30 Jun 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discontinued operations</td>
<td>(0.2)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(217.6)</strong></td>
<td><strong>(63.4)</strong></td>
</tr>
</tbody>
</table>

### Change in cash and cash equivalent

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 09</th>
<th>30 Jun 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact of exchange rate fluctuations</td>
<td>4.8</td>
<td>11.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(103.0)</strong></td>
<td><strong>(53.0)</strong></td>
</tr>
</tbody>
</table>

### Closing cash & cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 09</th>
<th>30 Jun 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing Net Cash(1)</td>
<td>118.9</td>
<td>142.1</td>
</tr>
</tbody>
</table>

---

1 Net cash: cash, cash equivalents and securities held for sales minus bank overdrafts, bank borrowings and other financial liabilities plus or minus derivative financial instruments.
In summary

Strong performance of Specialty Care sales: +14.4%\textsuperscript{1} y-o-y

Recurring adjusted\textsuperscript{2} Operating income up 20.2% y-o-y

Recurring adjusted\textsuperscript{3} fully diluted EPS (Group share) up 7.1% y-o-y

Good cash generation: €134.7m generated by operating activities during H1 2010

Solid balance sheet: €142.1m positive net cash position at June 30, 2010

\textbf{NOTE 1} : at constant exchange currency

\textbf{NOTE 2} : Defined as reported operating income before any impacts related to purchase price accounting in connection with the Group’s acquisitions and before any potential non-recurring items.

\textbf{NOTE 3} : Reported Diluted Earnings Per Share excluding (i) any non recurring impacts and (ii) the net impacts of the purchase price accounting related to the Group’s acquisitions
Concluding remarks

Jean Luc Bélingard
Chairman & CEO
### 2010 financial objectives confirmed

<table>
<thead>
<tr>
<th>Objective</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialist Care - Drug sales</td>
<td>Close to double digit growth</td>
</tr>
<tr>
<td>Primary Care - Drug sales</td>
<td>(5)% to (7)% decrease*</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>Close to €50 million***</td>
</tr>
<tr>
<td>Recurring Adjusted operating margin**</td>
<td>Approx. 15% growth*</td>
</tr>
<tr>
<td>Recurring Adjusted EPS**</td>
<td>Relative stability vs. 2009</td>
</tr>
</tbody>
</table>

* Margins expressed in % of sales

** Prior to (i) purchase accounting impacts related to its acquisitions in North America and (ii) non recurring elements

*** Excluding the rebilling to Inspiration of expenses related to OBI-1

The above sales objectives are set at constant currency

2010 objectives excludes any potential non recurring items
Today, Ipsen has a well balanced therapeutic footprint

H1 2010 Drug Sales by therapeutic area

- Oncology: ~26%
- Endocrinology: ~22%
- Neurology: ~17%
- International Primary care: ~17%
- French Primary care: ~18%

Specialty care and international primary care, a more immune footprint
Ipsen’s growth, commercial and R&D engines are fully at work

- A strong operational platform in North America, ready for further leverage and growth
- A longstanding presence in key pharmerging markets, generating fast growth, with multiple product roll outs
- Partnership policy potentially enabling significant value creation while derisking R&D portfolio, optimizing time-to-market and focusing on Ipsen’s core therapeutic areas
- One of Ipsen’s key partners, Inspiration, can potentially become a leading player in the hemophilia space
- Ipsen benefits from a rich R&D portfolio, with more than 30 programs ongoing, of which close to 50% are in clinical stage
- A solid financial performance, and a solid balance sheet

Ipsen is poised for further growth, through its unique positioning and its potentially game-changing partnerships
Q&A session
Back-up
### First Half 2010 Results

**- In million of euros**

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 2009 Actuals</th>
<th>H1 2010 Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value</td>
<td>% Sales</td>
</tr>
<tr>
<td>Sales</td>
<td>521.2</td>
<td>100.0%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>51.9</td>
<td>10.0%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>573.1</td>
<td>110.0%</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>-115.3</td>
<td>-22.1%</td>
</tr>
<tr>
<td>Research &amp; Development expenses</td>
<td>-91.5</td>
<td>-17.6%</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>-186.1</td>
<td>-35.7%</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>-44.8</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>-4.8</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Amortizations of intangible fixed assets</td>
<td>-5.5</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating income</td>
<td>125.2</td>
<td>24.0%</td>
</tr>
<tr>
<td><strong>Recurring adjusted operating income (1)</strong></td>
<td>94.1</td>
<td>18.1%</td>
</tr>
</tbody>
</table>

1. Excluding royalties received from Bayer (€36.4m in 2009 vs €0m in 2010), impacts of PPA and some others non recurring costs.

---

**Non-recurring revenues**
- 2009: €36.4m
- 2010: €0m

**OBI-1 rebilling (Inspiration)**
- 2009: €6.8m
- 2010: €0m

**PPA adjustments**
- 2009: €-0.7m
- 2010: €0m

**OBI-1 development costs**
- 2009: €0m
- 2010: €6.8m

---

**Non-recurring costs**
- 2009: €-2.7m
- 2010: €-0.9m

---

**PPA adjustments**
- 2009: €-4.6m
- 2010: €-4.6m
<table>
<thead>
<tr>
<th></th>
<th>H12009 Actuals</th>
<th>% Sales</th>
<th>H1 2010 Actuals</th>
<th>% Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>125.2</td>
<td>24.0%</td>
<td>104.9</td>
<td>18.9%</td>
</tr>
<tr>
<td>Operating income adjusted recurring(^{(1)})</td>
<td>94.1</td>
<td>18.1%</td>
<td>113.2</td>
<td>20.4%</td>
</tr>
<tr>
<td>Net finance cost and other expenses</td>
<td>-4.7</td>
<td>-0.9%</td>
<td>-3.8</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Income tax</td>
<td>-22.0</td>
<td>-4.2%</td>
<td>-20.7</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Effective tax of continuing operations</td>
<td>18.2%</td>
<td></td>
<td>20.4%</td>
<td></td>
</tr>
<tr>
<td>Share of - loss/profit of associated companies</td>
<td>-</td>
<td>-</td>
<td>-5.1</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Revenues from continuing operations</td>
<td>98.5</td>
<td>18.9%</td>
<td>75.4</td>
<td>13.6%</td>
</tr>
<tr>
<td>Revenues from discontinued operations</td>
<td>0.5</td>
<td>0.1%</td>
<td>0.2</td>
<td>0.0%</td>
</tr>
<tr>
<td>Consolidated net profit</td>
<td>99.1</td>
<td>19.0%</td>
<td>75.6</td>
<td>13.6%</td>
</tr>
<tr>
<td>Consolidated net profit - Group share</td>
<td>98.7</td>
<td></td>
<td>75.5</td>
<td></td>
</tr>
<tr>
<td>Earning per share - fully diluted</td>
<td>1.17</td>
<td></td>
<td>0.89</td>
<td></td>
</tr>
<tr>
<td>Recurring adjusted consolidated result</td>
<td>75.7</td>
<td></td>
<td>80.8</td>
<td></td>
</tr>
<tr>
<td>Recurring adjusted earning per share - fully diluted</td>
<td>0.90</td>
<td></td>
<td>0.96</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Excluding royalties received from Bayer (€36.4m in 2009 vs €0m in 2010), impacts of PPA and some others non recurring costs.