

Press release

Ipsen acknowledges Tanakan[®] delisting in France

- Tanakan[®] remains marketed and available for healthcare professionals and patients in about 50 countries, including France
- This new wave of delisting concerns all drugs with an insufficient therapeutic value that are still reimbursed in France

Paris (France), 27 January 2012 – Ipsen (Euronext: IPN - ADR: IPSEY) acknowledges the French government's decision to no longer reimburse Tanakan[®], Tramisal[®] and Ginkogink[®], presently manufactured at the industrial site of Dreux (France). This decision is linked to the French policy to reassess the reimbursement of a certain number of drugs by the French Social Security.

Although Tanakan[®], Tramisal[®] and Ginkogink[®] will be delisted from 1st March 2012 onwards, they can continue to be prescribed and delivered by healthcare professionals to patients in France.

The decision to delist Tanakan[®], Tramisal[®] and Ginkogink[®] underlines the relevance of Ipsen's strategy to find a partner for its commercial operations in primary care with an OTX and OTC experience, as well as an acquirer for its industrial site at Dreux (France).

About Tanakan[®] (EGb 761[®])

EGb 761[®], which is the active substance of Tanakan[®], is a unique standardized extract of Ginkgo biloba. This compound features antioxidant and neuroprotective property as well as an action on β -amyloid protein in experimental models. Its consistent composition in pharmacologically active substances is achieved through specially designed plantations of Ginkgo biloba (dioecious tree in the Ginkgoaceae family) that are cultivated under controlled conditions and a standardised extraction and purification process. EGb 761[®] is indicated and registered in many countries notably for the treatment of cognitive disorders in the elderly as well as neurosensory disorders.

In France, the reimbursement rate for drugs with a low or insufficient therapeutic value (*Service Médical Rendu Faible ou Insuffisant*), including Tanakan[®], was lowered to 15% on 1 April 2010. On January 15th 2011, the French Health Minister announced a set of new rules on drugs with an insufficient therapeutic value (*Service Médical Rendu Insuffisant*) that include Tanakan[®]: "In the absence of specific notice from the Health Minister, the social security will no longer reimburse this class of drugs".

Sales of Tanakan[®] in the first nine months of 2011 totaled €70.6 million of which 50% originated from France. In 2010, sales of Tanakan[®] totaled €96.4 million of which 52% originated from France. Between 2005 and 2010, sales of Tanakan[®] decreased at an annual

average rate of (10.8%) in France whereas they increased at an annual average rate of +7.4% in the other markets. The Group plans a decrease of Tanakan[®] sales of around 35%¹ in France in 2012. This estimate is based on decreases of sales following the delisting of veintonics in 2008.

About Ipsen

Ipsen is a global specialty-driven pharmaceutical company with total sales exceeding €1.1 billion in 2010. Ipsen's ambition is to become a leader in specialty healthcare solutions for targeted debilitating diseases. Its development strategy is supported by four franchises: neurology / Dysport[®], endocrinology / Somatuline[®], uro-oncology / Decapeptyl[®] and hemophilia. Moreover, the Group has an active policy of partnerships. R&D is focused on innovative and differentiated technological patient driven platforms, peptides and toxins. In 2010, R&D expenditure totaled more than €220 million, above 20% of Group sales. The Group has total worldwide staff of close to 4,500 employees. Ipsen's shares are traded on segment A of Euronext Paris (stock code: IPN, ISIN code: FR0010259150) and eligible to the "Service de Règlement Différé" ("SRD"). The Group is part of the SBF 120 index. Ipsen has implemented a Sponsored Level I American Depositary Receipt (ADR) program, which trade on the over-the-counter market in the United States under the symbol IPSEY. For more information on Ipsen, visit www.ipsen.com.

Ipsen's 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. All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

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. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising product in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. The Group must face or might face competition from Generics that might translate into loose of market shares.

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

¹ Impact estimated for full year

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.

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

Pierre Kemula

Investor Relations Officer

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

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

E-mail: pierre.kemula@ipsen.com

Stéphane Durant des Aulnois

Investor Relations Manager

Tel.: +33 (0)1 58 33 60 09

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

E-mail: stephane.durant.des.aulnois@ipsen.com