

Full year 2011 sales

Conference call

February 2, 2012



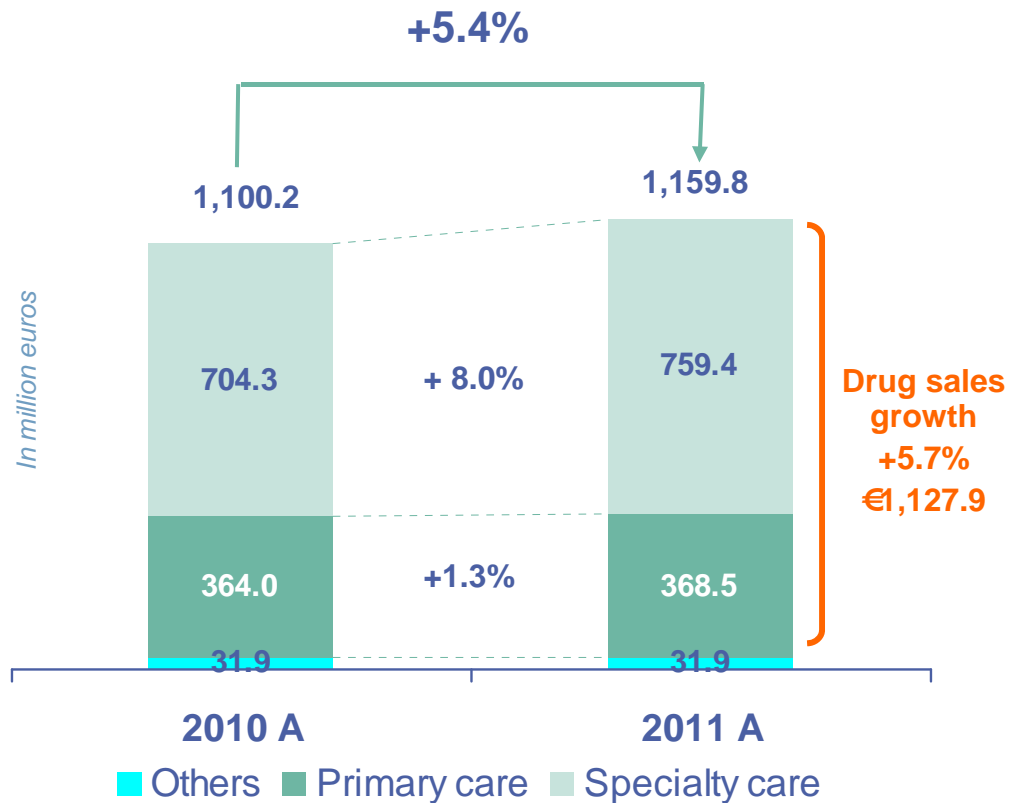
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2011 drug sales in line with objectives, driven by strong specialty care...

Group sales by therapeutic area

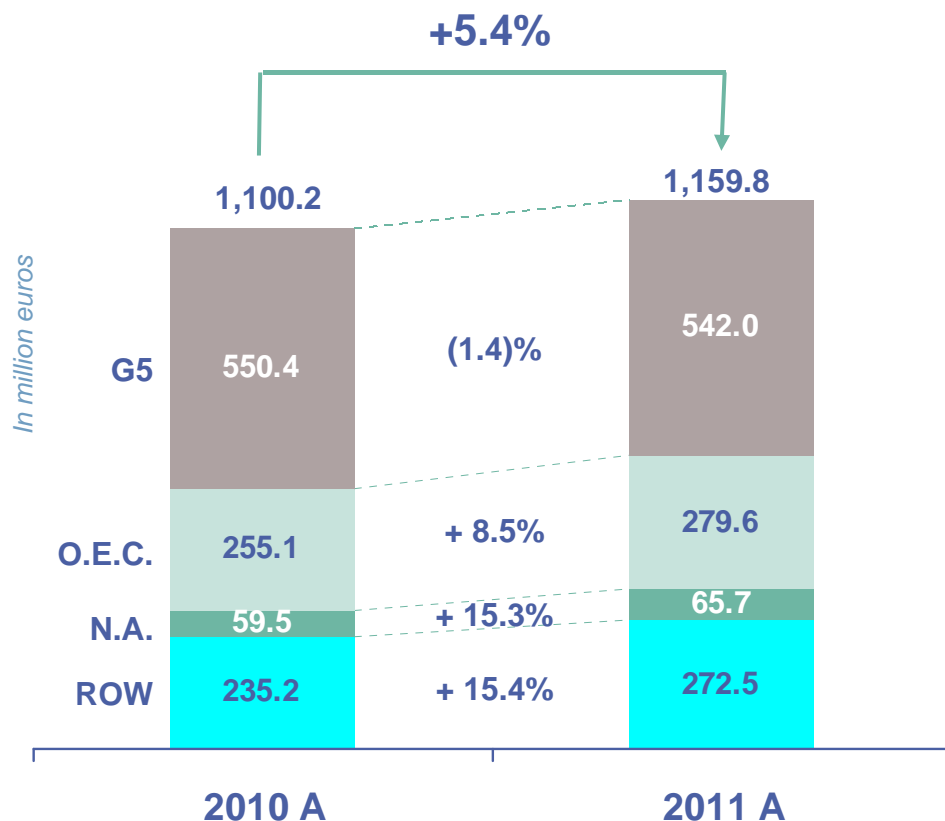


Specialty care: dynamic growth in all geographies

Primary care: dynamic international sales

... and regions beyond European G5

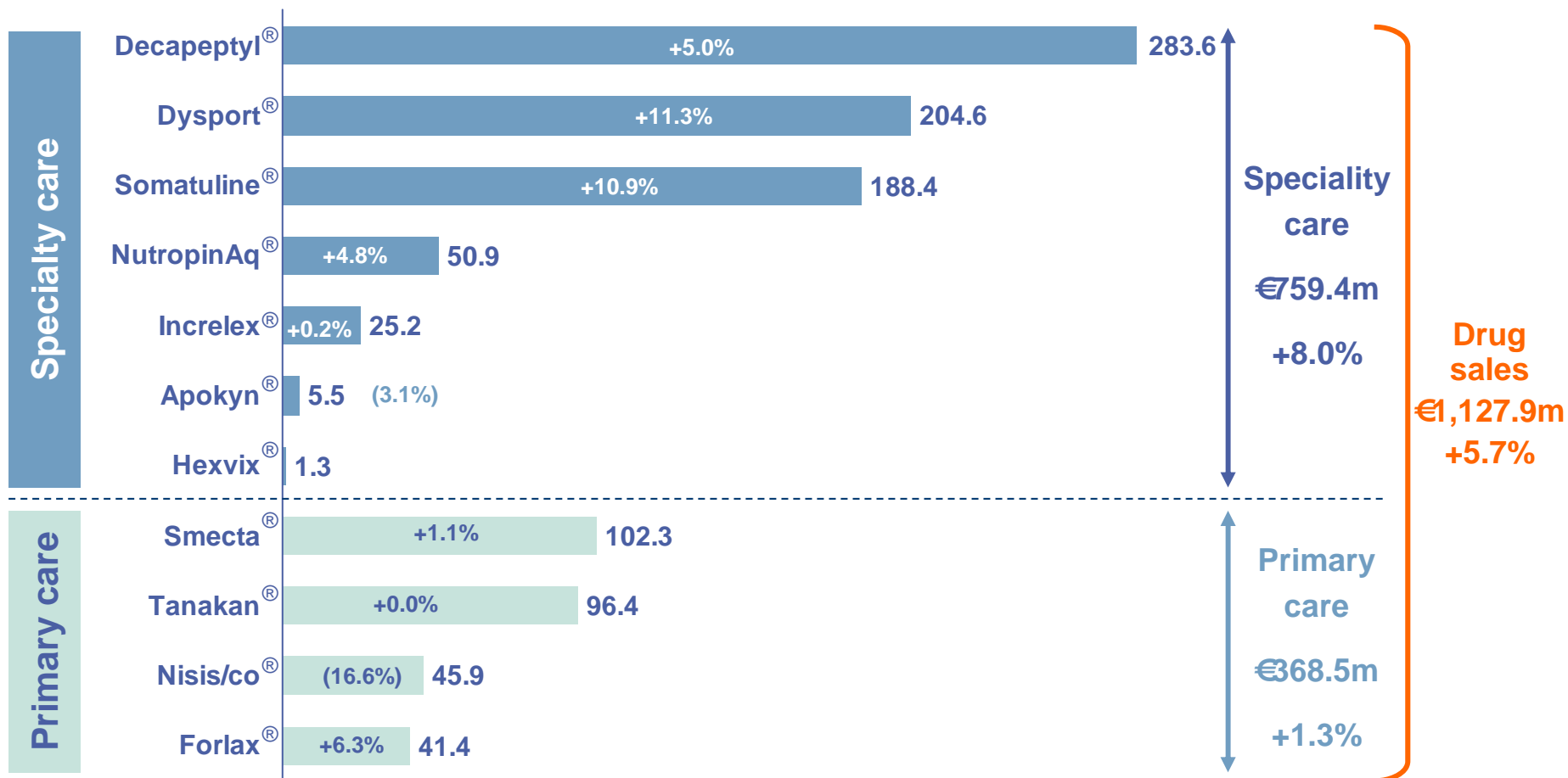
Group Sales by region (incl. Drug related sales)



- **European G5**
G5 specialty care sales growth offset by c.5% decline of sales in France
- **Other European countries**
Dynamic growth throughout the region, notably in Russia
- **North America**
Strong growth driven by the penetration of Somatuline® and Dysport®
- **Rest of the World**
Strong growth, notably in China and Brazil

Specialty products account for 67% of total drug sales in 2011

in million euros



Leveraging Ipsen's core strengths to become a global leader in targeted debilitating diseases



- ✓ Defined 2020 strategy
- ✓ Renewed Executive Committee
- ✓ Franchise based organization implemented
- ✓ R&D merged
- ✓ Uro-Oncology franchise reinforced
- ✓ Hemophilia progress
- ✓ US platform reorganization initiated

In the context of its strategic realignment, the Group will recognize significant non-cash impairment in 2011

Non-cash and non-recurring amount between 110 and 130 millions euros¹ after tax:

Inspiration	Increlex [®]	Other
<p style="text-align: center;"><u>Rationale</u></p> <ul style="list-style-type: none"> ▪ Tougher competitive environment with more entrants ▪ Recently available competitive clinical development timelines <p style="text-align: center;"><u>Scope</u></p> <ul style="list-style-type: none"> ➤ Included: Share capital & Convertible bonds ➤ Not included: notably potential proceeds from the future royalty stream of OBI-1 	<p style="text-align: center;"><u>Rationale</u></p> <ul style="list-style-type: none"> ▪ Supply² uncertainties in the US and in Europe 	<p style="text-align: center;"><u>Rationale</u></p> <ul style="list-style-type: none"> ▪ certain assets, notably related to the French Primary care activity

¹ Non-audited figures

² Lonza manufactures Increlex[®] for Ipsen. Lonza received a warning letter from the FDA in one of its Hopkinton plant. The letter is mostly targeted to the production line of another product

Ipsen reiterates its strong commitment to hemophilia as Inspiration reaches a turning point

New CEO John Butler comes with strong experience and newly appointed team

IB1001 filed in Europe (recombinant factor IX), soon filed in the US

Initiation of the second phase III pivotal clinical study of OBI-1 in congenital hemophilia A with inhibitors

Ipsen to remain in hemophilia, one of the most specialized and profitable therapeutic areas

Primary care France: build a major prescription/OTC player with a partner

Ipsen	Potential partner
Reach critical mass to be positioned among market leaders	
Maximize brand equity with complementary product range	
Leverage dedicated sales force on Rx and OTx segments	
Manage mature product life cycle	
Share cost base	
Create a platform that can in-license product , sign partnerships...	
<ul style="list-style-type: none"> • Align company profile with strategy • Focus Management time and effort on Specialty care • Access OTC – OTX network and know how 	<ul style="list-style-type: none"> • Increase share-of-voice • Reinforce product range

The recent announcement of the delisting of Tanakan® in France, effective as of March 1, 2012, reinforces the business rationale of a JV

In 2011, we prepared Ipsen for the future

A new 2020 strategy...

... while delivering top line growth ahead of industry

Significant non-cash impairment In the new strategic context

Committed to the success of Inspiration Biopharmaceuticals

Thank you

Q&A