Disclaimer

This presentation includes only summary information and does not purport to be comprehensive. Forward-looking statements, targets and estimates contained herein are for illustrative purposes only and are based on management’s 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 in the summary information. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably given that a new product can appear to be promising at a preparatory stage of development or after clinical trials but never be launched on the market or be launched on the market but fail to sell notably for regulatory or competitive reasons. The Group must deal with or may have to deal with competition from generic that may result in market share losses, which could affect its current level of growth in sales or profitability. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based unless so required by applicable law.

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The implementation of the strategy has to be submitted to the relevant staff representation authorities in each country concerned, in compliance with the specific procedures, terms and conditions set forth by each national legislation.
Safe Harbor

The Group operates in certain geographical regions whose governmental finances, local currencies or inflation rates could be affected by the current crisis, which could in turn erode the local competitiveness of the Group’s products relative to competitors operating in local currency, and/or could be detrimental to the Group’s margins in those regions where the Group’s drugs are billed in local currencies.

In a number of countries, the Group markets its drugs via distributors or agents: some of these partners’ financial strength could be impacted by the crisis, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by the crisis and where the Group sells its drugs directly to hospitals, the Group could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full.

Finally, in those countries in which public or private health cover is provided, the impact of the financial crisis could cause medical insurance agencies to place added pressure on drug prices, increase financial contributions by patients or adopt a more selective approach to reimbursement criteria.

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.
Objectives for today

1. Inspiration update
2. First nine months of 2012 sales
3. 2020 ambition confirmed
Executive Summary

Inspiration Biopharmaceuticals seeks chapter 11 protection

Joint effort to find the best path to develop and commercialize Inspiration’s product candidates

Ipsen to DIP finance (up to $18.3m) Inspiration to continue operations

Ipsen and Inspiration to jointly sell respective hemophilia assets

Ipsen’s hemophilia related assets on its balance sheet amount to c.120 million euros after tax as of October 31, 2012
Reminder of the evolution of Inspiration’s situation

2011

- September: Filing of IB1001 in Europe
- April: Filing of IB1001 in the US
- June: Sudden increase in CHO antibody in patients using IB1001
  - 4 patients with CHO antibodies

2012

- July: FDA Clinical hold
- August: Deal renegotiation
- September: 1/3 party financing deadline
- October: Inspiration files for chapter 11 bankruptcy
  - Assets jointly put up for sale

- 2011
  - September: Filing of IB1001 in Europe in the US
  - 4 patients with CHO antibodies

- 2012
  - August: Deal renegotiation
  - September: 1/3 party financing deadline
  - October: Inspiration files for chapter 11 bankruptcy
    - Assets jointly put up for sale

Acquired hemophilia Ph III recruiting
Chapter 11, a common solution to reorganize Inspiration

Chapter 11

- Management and board remain in control
- Obligations to creditors frozen
- Ipsen to provide up to $18.3m of Debtor-In-Possession (DIP)
- Court-approved auction process

Maximize asset value

- A common solution
- An organized sale process managed by jointly mandated investment bank
- DIP to fund Inspiration’s operations through the sales process

Optimize the burn rate to enable continued development
## Assets united to offer global rights for sale

### Joint asset* sale

<table>
<thead>
<tr>
<th>Inspiration’s lead assets</th>
<th>Ipsen’s lead assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Commercial rights¹ to OBI-1</td>
<td>▪ Commercial rights² to OBI-1</td>
</tr>
<tr>
<td>▪ Commercial rights¹ to IB1001</td>
<td>▪ Commercial rights² to IB1001</td>
</tr>
<tr>
<td>▪ Development and manufacturing rights on both products</td>
<td>▪ OBI-1 industrial facility in Milford (Boston, MA)</td>
</tr>
<tr>
<td></td>
<td>▪ Development and manufacturing rights on both products</td>
</tr>
</tbody>
</table>

¹Commercial rights mainly in the Americas and Japan

²Commercial rights in Europe (EU, Switzerland, Monaco, Norway, Lichtenstein, Georgia, Bosnia, Albania and all EU candidates excluding Turkey), Russia and CIS (Community of Independent States), part of Asia Pacific (main countries are Australia, New Zealand, China, Singapore, South Korea and Vietnam) and certain countries in North Africa (Morocco, Algeria, Tunisia, Libya)

*subject to certain ipsen conditions
### Expected* maximum impacts on Ipsen’s P&L
As of 31 October 2012

<table>
<thead>
<tr>
<th>P&amp;L line</th>
<th>What?</th>
<th>2012 Net Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Revenues</td>
<td>• European Business Unit invoiced proceeds</td>
<td>Moved to discontinued operations</td>
</tr>
<tr>
<td></td>
<td>• OBI-1 manufacturing costs invoiced proceeds</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>• European Business Unit (EUBU) operating costs</td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>• OBI-1 manufacturing costs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Consolidation of 21.6% of Inspiration’s losses</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• All hemophilia-related assets put up for sale</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• EUBU costs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• OBI-1 manufacturing costs</td>
<td></td>
</tr>
<tr>
<td>Share of loss</td>
<td>• Consolidation of 21.6% of Inspiration’s losses</td>
<td></td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>• All hemophilia-related assets put up for sale</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• EUBU costs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• OBI-1 manufacturing costs</td>
<td></td>
</tr>
</tbody>
</table>

*To be confirmed by relevant authorities

**Net of remaining value of Inspiration in Ipsen’s accounts and liquidation of Inspiration’s assets + bankruptcy court’s decision on proper distribution of sale proceeds
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1. Inspiration update

2. First nine months of 2012 sales

3. 2020 ambition confirmed
Group’s Sales driven by regions other than G5…

<table>
<thead>
<tr>
<th>Region</th>
<th>9M 2011</th>
<th>9M 2012</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>European G5</td>
<td>405.7</td>
<td>393.3</td>
<td>(3.6) %</td>
</tr>
<tr>
<td>Other European countries</td>
<td>211.2</td>
<td>229.4</td>
<td>+7.8 %</td>
</tr>
<tr>
<td>North America</td>
<td>199.8</td>
<td>54.6</td>
<td>+5.3 %</td>
</tr>
<tr>
<td>ROW</td>
<td>47.3</td>
<td>247.5</td>
<td>+18.9 %</td>
</tr>
</tbody>
</table>

GROUP SALEs growth: +5.0%

- **European G5**
  Specialty care sales growth offset by French Primary care and government measures in Spain

- **Other European countries**
  Performance driven by Russia, Poland, the Netherlands and Ukraine

- **North America**
  Continued penetration of Somatuline®. Strong supply of Dysport® for aesthetic use to Medicis

- **ROW**
  Strong performance enhanced by stocking in Algeria, Australia, Vietnam and Latin America (restated growth: +14.8%)
..and strong performance of specialty care

*Drug Sales - 3Q 2012*
*in million euros - % excluding foreign exchange impacts*

**Specialty care**
- Decapeptyl®: 231.8 (+7.3%)
- Dysport®: 181.4 (+19.9%)
- Somatuline®: 168.4 (+15.1%)
- Nutropin®: 39.7 (+2.0%)
- Increlex®: 21.7 (+3.8%)
- Hexvix®: 9.0

**Primary care**
- Smecta®: 83.5 (+4.1%)
- Tanakan®: 61.8 (-12.9%)
- Nisis/co®: 16.7 (-54.2%)
- Forlax®: 29.4 (-5.0%)

**Drug sales**
- Specialty care: €652.2m (+12.8%)
- Primary care: €246.6m (11.5%)

**Drug sales**
- 3Q 2012: €898.8m (+4.9%)
### 2012 raised objectives

<table>
<thead>
<tr>
<th>Specialty Care - Drug sales</th>
<th>Around +10.0%, year-on-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Care - Drug sales</td>
<td>Decrease of approximately 15.0%, year-on-year</td>
</tr>
<tr>
<td>Recurring Adjusted* operating margin</td>
<td>approximately 15.0% of sales</td>
</tr>
</tbody>
</table>

*Prior to non-recurring expenses

*This objective includes declining profitability of primary care in France, in particular as a result of the delisting of Tanakan® (effective as of 1 March 2012) and enforced price cuts. The impact of this decline on the Group’s 2012 recurring adjusted operating margin is estimated at approximately 300 to 400 basis points.

The above objectives are set at constant currency and perimeter.
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1. Inspiration update

2. First nine months of 2012 sales

3. 2020 ambition confirmed
Ipsen confirms 2020 ambitions…

Increase Focus
Invest to Grow
Leverage Footprint

Strong evidence of delivering strategy since June 9, 2011…

…and clear levers to achieve 2020 ambitions

Ipsen confirms 2020 ambition:

- More than double revenues¹
- …and more than triple EBIT²

NOTE 1: 2020 projected figures are set at constant foreign exchange rate
NOTE 2: prior to non recurring elements
NOTE 3: prior to non recurring elements and excluding Inspiration
... and gears up for clinical news flow (ex hemophilia)

- **Tasquinimod**
  - Maintenance post Docetaxel
  - 4 POCs

- **Somatuline®**
  - Fonctionning NET US
  - Non Fonctionning NET

- **Dysport®**
  - Next Generation
  - Spasticity CD (fully recruited)

- **BN 82451**
  - Huntington Disease

- **Dysport® Next Generation**
  - Glabellar Lines (completed)
  - Top line results + stability 2013

- **Dysport® AUL**
  - Spasticity 2014 filing

- **Somatuline®**
  - Fonctionning NET US Filing 2014
  - Non Fonctionning NET Filing 2014

- **Tasquinimod mCRPC**
  - mCRPC PhIII results End 2013

- **2013 / 2014 update**