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.

All product names listed in this document are either licensed to the Ipsen Group or are registered trademarks of the Ipsen Group or its partners.

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.
Agenda

1. 2012, healthy performance in a challenging year
2. 2012 detailed financial performance
3. Business and strategy update
4. 2013 financial objectives and closing remarks
2012, healthy performance in a challenging year

Marc de Garidel, Chairman & CEO
In 2012, Ipsen beat sales and profitability objectives

<table>
<thead>
<tr>
<th></th>
<th>2012 guidance</th>
<th>2012 actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Care - Drug sales*</td>
<td>~ +10.0%</td>
<td>+11.3% ✔</td>
</tr>
<tr>
<td>Primary Care - Drug sales*</td>
<td>~ (15.0%)</td>
<td>(13.2%) ✔</td>
</tr>
<tr>
<td>Recurring Adjusted** operating margin</td>
<td>~ 15.0%</td>
<td>16.1% ✔</td>
</tr>
</tbody>
</table>

The above objectives were set at constant currency.

Strong operating performance in light of significant French primary care headwind.
In 2012, strong specialty care performance, up 11.3%

Drug Sales - FY 2012
in million euros - % excluding foreign exchange impacts

<table>
<thead>
<tr>
<th>Specialty Care</th>
<th>Drug Sales</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decapeptyl®</td>
<td>€306.4m</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Dysport®</td>
<td>€236.1m</td>
<td>+13.9%</td>
</tr>
<tr>
<td>Somatuline®</td>
<td>€225.7m</td>
<td>+17.1%</td>
</tr>
<tr>
<td>Nutropin®</td>
<td>€53.6m</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Increlex®</td>
<td>€28.3m</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Hexvix®</td>
<td>€12.3m</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Primary Care</th>
<th>Drug Sales</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smecta®</td>
<td>€113.5m</td>
<td>+6.6%</td>
</tr>
<tr>
<td>Tanakan®</td>
<td>€79.0m</td>
<td>-18.5%</td>
</tr>
<tr>
<td>Nisis/co®</td>
<td>€18.2m</td>
<td>-60.4%</td>
</tr>
<tr>
<td>Forlax®</td>
<td>€38.7m</td>
<td>-7.4%</td>
</tr>
</tbody>
</table>

Drug sales €1,187.0m +3.4%

Specialty care €862.5m +11.3%

Primary care €324.6m (13.2%)

French primary care: (29.7%)
A successful franchise-based organization showing accelerating growth

Franchise y-o-y growth at constant perimeter

Specialty care up 11.3% with all franchises delivering strong and sustainable volume growth

All figures exclude foreign exchange impacts
*Excluding Apokyn® sales
**Excluding Hexvix® sales
Group’s sales growth driven by all regions
G5 growth hampered by French primary care decline

**GROUP SALES growth**: +5.1% (incl. Drug related sales)
*At constant currency*: +3.3%

<table>
<thead>
<tr>
<th>Region</th>
<th>2011</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Western European countries</td>
<td>542.0</td>
<td>518.5</td>
<td>(4.9)%</td>
</tr>
<tr>
<td>Other European countries</td>
<td>279.6</td>
<td>306.0</td>
<td>+8.5%</td>
</tr>
<tr>
<td>North America</td>
<td>65.7</td>
<td>72.8</td>
<td>+10.8%</td>
</tr>
<tr>
<td>ROW</td>
<td>272.5</td>
<td>322.2</td>
<td>+18.2%</td>
</tr>
<tr>
<td>Other European countries</td>
<td>279.6</td>
<td>306.0</td>
<td>+9.5%</td>
</tr>
<tr>
<td>ROW</td>
<td>1,159.8</td>
<td>1,219.5</td>
<td>+5.1%</td>
</tr>
</tbody>
</table>

- **ROW**: Strong volume growth across the region
- **North America**: Continued penetration of Somatuline® and Dysport® sales to partner. Sales up 11.5% y-o-y restated to exclude Apokyn®
- **Other European countries**: Sustained volume growth, in Russia, Poland, the Netherlands and Ukraine
- **European G5**: Strong Specialty care growth more than offset by French primary care and administrative measures in Spain

Excluding French primary care, G5 grew 6.9% y-o-y at constant currency

*Growth rates excluding foreign exchange impacts
*In November 2011, Ipsen sold its North American development and marketing rights for Apokyn®*
Growth driven by emerging markets

**Russia**
- c.+20%
- Very successful OTC campaign on Smecta® and Tanakan®
- Very strong performance of Decapeptyl® and Dysport®, market leader

**Brazil**
- c.+23%
- Very strong performance of Dysport® both in therapeutic and aesthetic indications, market leader

**China**
- ~c.14%\(^1\)
- Strong performance negatively impacted by price and volume impact of Etiasa® inventory destruction
- Very strong performance of Decapeptyl®, up ~25%
- Continued penetration of Smecta®

\(^1\) Performance restated to exclude Etiasa®

All growth rate are 2012 over 2011 and exclude foreign exchange impacts
Focus on Russia

Ipsen outperforming Russian pharma market

Base 100 comparison Ipsen Russia growth vs market

Ipsen Russia

Ipsen Russia showing fast and accelerating growth

Net sales at constant FX rate [Meur]

Focus on Russia

Ipsen Russia showing fast and accelerating growth

Ipsen – FY 2012 Results - February 27, 2013
In 2012, an outstanding performance in Europe, up 7.6% excluding Primary care France

Examples

Growth : c.+14%
Supported by very strong performance of Decapeptyl® and Somatuline®

Growth : c.+21%
Supported by very strong performance of Somatuline® and the successful launch of Hexvix®

Growth in Nordic countries: c.+14%
Supported by strong performance of Decapeptyl® and Somatuline®

Poland: c+33%
Successful market access campaign on Somatuline®

All growth rate are 2012 over 2011 and exclude foreign exchange impacts
Sales growth in 2012: Ipsen performs well in the pharma and biotech markets

Ipsen FY12 growth at constant currency 3.3%
### Key clinical development milestones achieved in 2012

<table>
<thead>
<tr>
<th>Clinical development phase</th>
<th>Progress</th>
<th>Molecule/Drug</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I</td>
<td>Initiated and completed</td>
<td>BN 82451 Huntington Disease</td>
</tr>
<tr>
<td>Phase II</td>
<td>Initiated</td>
<td>Tasquinimod 4 POCs (hepato-cellular, ovarian, renal cell and gastric carcinomas)</td>
</tr>
<tr>
<td>Phase II</td>
<td>Initiated</td>
<td>Tasquinimod Maintenance post Docetaxel</td>
</tr>
<tr>
<td>Phase II</td>
<td>Completed</td>
<td>Dysport® Next Generation Glabellar Lines - Europe</td>
</tr>
<tr>
<td>Phase III</td>
<td>Fully recruited</td>
<td>Tasquinimod mCRPC</td>
</tr>
<tr>
<td>Phase III</td>
<td>Fully recruited</td>
<td>Dysport® Next Generation CD - Europe</td>
</tr>
<tr>
<td>Phase III</td>
<td>Fully recruited</td>
<td>Somatuline® Functioning NET US</td>
</tr>
</tbody>
</table>

Ipsen replenishing early-stage pipeline while executing on phase IIIs
Ipsen adapting to a challenging environment in French primary care

French primary care sales down 29.7% in 2012

- Volume: €(37.8)m
- Price: €14.4m
- Total: €123.5m

FY 2011
FY 2012

French primary care restructuring plan

- >175 positions, mainly commercial (c.2/3 of total French primary care sales force)

One-off* restructuring costs accrued in 2012 and mainly cashed out in 2013

Synergies from the new organization of French primary care commercial operations are expected in 2014

*Non recurring charge
## Exit of hemophilia franchise

### OBI-1 + Milford facility
- **Asset Purchase Agreement** (APA) signed with Baxter International
- **Deal terms:**
  - $50 million upfront
  - Up to $135 million in potential additional development and commercial milestones
  - Net sales payments ranging from 12.5% to 17.5% of OBI-1 annual net sales

### IB1001
- **APA signed with Cangene**
- **Transaction closed**
- **Deal terms:**
  - $5.9 million upfront
  - Up to $50 million in potential additional commercial milestones
  - Net sales payments ranging from 0% to 25% of IB1001 annual net sales

### FINANCIALS

Ipsen to receive:
- c.60% of upfront payments
- 80% of all payments up to a present value of $304 million over and above upfront amounts
- 50% of all proceeds thereafter

- **One-off impairment charge** of €100m after tax booked in 2012 discontinued operations
- **All hemophilia-related revenues and costs reallocated to discontinued operations**

*APA signed by Ipsen and Inspiration as a result of a joint marketing and sale process, Subject to closing conditions (FTC approval)*

**Non recurring charge - The share of upfront payment to be received by Ipsen should mainly cover the total amount of DIP financing provided to Inspiration. The remaining portion of proceeds is contingent on OBI-1’s approval; as a consequence the Group impaired all its hemophilia-related assets as of 31 December 2012.
In 2012, transformation progressed with new orientation in French primary care and sale of hemophilia

- Define strategy
- Merge R&D
- Reinforce Uro-oncology franchise
- Dysport® CD CTA¹ filing in China
- Somatuline® Acromegaly CTA(1) filing in China
- New extended Executive Committee staffed
- Franchise org. implemented
- IB1001 filed in Europe
- Sale of Apokyn®

- R&D « PoC » machine implemented
- Barcelona R&D site closed
- US platform reorganized
- Somatuline® Japan
- French primary care optimization
- IB1001 filed in the USA
- OBI-1 PhIII (Acquired H) enrollment completed
- OB-1 PhIII Congenital H. initiated

- Somatuline® New device rolled out globally
- Dysport® A.& P. L.L spasticity filed
- Dysport® NDO Ph III initiated
- Smecta® EDL assessment (China)
- OBI-1 Acquired H. filed in the US
- Tasq Ph III PFS results
- Dysport® Next Generation stability data
- Exit from hemophilia
- Inspire option assessment
- Smecta® EDL assessment (China)

- Somatuline® F. NET filed in the US
- Somatuline® NF NET filed WW
- Dysport® A.U.L filed
- Dysport® NG filed
- Inspiration option assessment
- Smecta® EDL assessment (China)

- 5 new Pre clinical candidates (vs. June 2011) O/W 3 reach POC
- Inspiration option assessment
- Smecta® EDL assessment (China)

Transformation continues…
2012 detailed financial performance

Susheel Surpal, CFO
**2012: Strong operating performance in light of French primary care headwind**

Dynamic and sustained specialty care sales growth of +11.3%\(^1\)
Strong French primary care sales decrease (-29.7%)

Reported Operating Income impacted by new organization of French primary care commercial operations

Recurring Adjusted\(^2\) Operating margin of 16.1%\(^3\), strong performance in light of French primary care headwind

Net loss of (€29.0m), impacted by the Group’s decision to exit hemophilia

Recurring adjusted\(^2\) EPS of € 1.74 versus 1.85\(^(*)\) in 2011

Strong cash flow generated by operating activities of €165.0m

---

\(^1\) excluding foreign exchange impacts
\(^2\) Operating income excluding non recurring elements
\(^3\) In percentage of sales

\(^(*)\) 2011 figures have been restated to provide comparative information between 2011 and 2012
Other Revenues (*)

In million euros

Other Revenues Evolution: +14.9%

- Royalties Received
  Increased royalties from the Group’s partners

- Milestones
  Stemming from the Group’s main partnerships (Medicis, Galderma, Menarini…)

- Other revenues
  Increased revenues from the Group’s co-promotion and co-marketing agreements in France as well as promotion of Hexvix® in some countries.

2011 figures have been restated to provide comparative information between 2011 and 2012.
Main P&L(*) items: above operating income

**COGS (€m)**

- **2011**: 249.2
- **2012**: 254.8

**Sales & Marketing costs (€m)**

- **2011**: 424.4
- **2012**: 473.5

**R&D (€m)**

- **2011**: 234.6
- **2012**: 248.6

**G&A (€m)**

- **2011**: 99.7
- **2012**: 99.1

**Other commercial costs**

- **2011**: 32.6%
- **2012**: 34.6%

**Royalties paid**

- **2011**: 4.0%
- **2012**: 4.2%

**Drug related R&D**

- **2011**: 16.6%
- **2012**: 16.4%

**Industrial development**

- **2011**: 3.0%
- **2012**: 3.4%

**Other expenses**

- **2011**: -0.6%
- **2012**: +14.9%

**Drugs & Royalties paid**

- **2011**: 8.6%
- **2012**: 8.1%

---

(*) 2011 figures have been restated to provide comparative information between 2011 and 2012

(1) in % of sales
From reported to Recurring adjusted Operating Income (*)

2011
In million euros

+ 58.3%
As reported

2012
In million euros

(*) 2011 figures have been restated to provide comparative information between 2011 and 2012
Main P&L(*) items : Below operating income

**Financial Result (€m)**

- 2011: -0.7
- 2012: 5.5

**Net income from discontinued operations (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Inspiration (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-72.9</td>
</tr>
<tr>
<td>2012</td>
<td>-124.8</td>
</tr>
</tbody>
</table>

**Effective tax rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported</th>
<th>Recurring adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-2.6%</td>
<td>19.3%</td>
</tr>
<tr>
<td>2012</td>
<td>20.3%</td>
<td>23.2%</td>
</tr>
</tbody>
</table>

**Consolidated result (€m)**

- 2011: (5.9)%
- 2012: (2.6)%

**EPS**

- 2011: €1.85
- 2012: €1.74

*Excluding non recurring elements

2Fully diluted earnings per share

©2011 figures have been restated to provide comparative information between 2011 and 2012
## Balance sheet evolution

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>299.5</td>
<td>298.2</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>271.7</td>
<td>281.8</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>135.6</td>
<td>129.2</td>
</tr>
<tr>
<td>Other non current assets</td>
<td>293.8</td>
<td>245.6</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>1 000.6</strong></td>
<td><strong>954.7</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>632.8</strong></td>
<td><strong>606.3</strong></td>
</tr>
<tr>
<td><strong>Incl. Cash and cash equivalents</strong></td>
<td>145.0</td>
<td>113.6</td>
</tr>
<tr>
<td>Non current assets and assets of disposal groups classified as held for sale</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1 633.4</strong></td>
<td><strong>1 561.1</strong></td>
</tr>
<tr>
<td><strong>Closing cash position</strong></td>
<td><strong>144.8</strong></td>
<td><strong>113.3</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves</td>
<td>1 012.8</td>
<td>924.2</td>
</tr>
<tr>
<td>Minority interest</td>
<td>2.6</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>1 015.4</strong></td>
<td><strong>926.3</strong></td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>16.6</td>
<td>15.9</td>
</tr>
<tr>
<td>Other non current liabilities</td>
<td>231.0</td>
<td>182.0</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>341.9</td>
<td>394.3</td>
</tr>
<tr>
<td>Provision and Short-term debt</td>
<td>28.5</td>
<td>70.2</td>
</tr>
<tr>
<td>Liabilities included in disposal groups classified as held for sale</td>
<td>0.0</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1 633.4</strong></td>
<td><strong>1 561.1</strong></td>
</tr>
</tbody>
</table>
# Cash flow generation (*)

*Note: 2011 figures have been restated to provide comparative information between 2011 and 2012*

<table>
<thead>
<tr>
<th>Section</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating act. before changes in working cap.</strong></td>
<td>189.5</td>
<td>175.3</td>
</tr>
<tr>
<td>Net change in other operating assets &amp; liabilities</td>
<td>(20.7)</td>
<td>(10.3)</td>
</tr>
<tr>
<td><strong>Net cash flow generated by operating activities</strong></td>
<td>168.8</td>
<td>165.0</td>
</tr>
<tr>
<td>Purchase of tangible and intangible assets</td>
<td>(95.2)</td>
<td>(76.5)</td>
</tr>
<tr>
<td>Sale price of shares</td>
<td>-</td>
<td>13.9</td>
</tr>
<tr>
<td><strong>Net cash flow from investing activities – other</strong></td>
<td>(0.7)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Others</td>
<td>0.2</td>
<td>(1.5)</td>
</tr>
<tr>
<td><strong>Net cash flow used in investing activities</strong></td>
<td>(95.7)</td>
<td>(64.8)</td>
</tr>
<tr>
<td>Settlement of It loans</td>
<td>(0.3)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(66.5)</td>
<td>(67.5)</td>
</tr>
<tr>
<td>DIP financing</td>
<td>0.0</td>
<td>(7.2)</td>
</tr>
<tr>
<td>Others</td>
<td>1.6</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(65.2)</td>
<td>(73.2)</td>
</tr>
<tr>
<td>Impact of discontinued operations</td>
<td>(40.8)</td>
<td>(56.2)</td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents</strong></td>
<td>(32.9)</td>
<td>(29.2)</td>
</tr>
<tr>
<td>Effects of exchange rate changes</td>
<td>(0.2)</td>
<td>(2.3)</td>
</tr>
<tr>
<td><strong>Closing cash position</strong></td>
<td>144.8</td>
<td>113.3</td>
</tr>
</tbody>
</table>

**Continued strong operating cash flow generation in 2012**
2012: Strong operating performance in light of French primary care headwind

Dynamic and sustained specialty care sales growth of +11.3%\(^1\)
Strong French primary care sales decrease (-29.7%)

Reported Operating Income impacted by new organization of French primary care commercial operations

Recurring Adjusted\(^2\) Operating margin of 16.1%\(^3\), strong performance in light of French primary care headwind

Net loss of (€29.0m), impacted by the Group’s decision to exit hemophilia

Recurring adjusted\(^2\) EPS of € 1.74 versus 1.85\(^(*)\) in 2011

Strong cash flow generated by operating activities of €165.0m

\(^1\) excluding foreign exchange impacts
\(^2\) Operating income excluding non recurring elements
\(^3\) In percentage of sales
\(^(*)\) 2011 figures have been restated to provide comparative information between 2011 and 2012
Business and Strategy update

Marc de Garidel, Chairman & CEO
Business and Strategy update on 2013 milestones

Sustainable franchise and geographical growth

Accelerate strategy execution

Replenish early-stage and execute on late-stage pipeline

US potential

2013 milestones
A: Levers to drive franchise and geographical growth

- New indications/Innovation
  - Geographic expansion
  - Life cycle management
  - Partnerships

Leverage franchises through external acquisitions/in-licensing
B: US operations to drive Group profitability

By end of 2013

- Checkpoint: Assessment of transformation progress

May 2012

- New US organization implemented

FY 2012

- Dysport® still challenging
- Endocrinology Business Unit profitable

2014/2015

- Expected breakeven*

2015/2016

- Leveraging structure with new indications

Potential risk ofIncrelex® shortage towards Q3 2013

*excluding MRX royalties
### C: Critical clinical data expected in 2013/2014

<table>
<thead>
<tr>
<th>Clinical development phase</th>
<th>Expected data</th>
<th>Expected timing</th>
<th>Molecule/Drug</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase III</td>
<td>Topline results</td>
<td>H2 2013</td>
<td>Dysport® Next Generation – CD – Europe</td>
</tr>
<tr>
<td>Phase III</td>
<td>PFS data</td>
<td>Q4 2013</td>
<td>Tasquinimod in mCRPC</td>
</tr>
<tr>
<td>Phase III</td>
<td>Topline results</td>
<td>Q4 2013</td>
<td>Somatuline® Functioning NET US</td>
</tr>
<tr>
<td>Phase III</td>
<td>Topline results</td>
<td>Q4 2013</td>
<td>Somatuline® Non Functioning NET WW</td>
</tr>
<tr>
<td>Phase III</td>
<td>Topline results</td>
<td>H1 2014</td>
<td>Dysport® AUL Spasticity</td>
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D: Ipsen gears up to accelerate strategy execution with the appointment of Christel Bories as Deputy CEO

- A true expertise and significant experience in company transformation
- External view on the company and the industry
- Shares Ipsen values
- Motivation, curiosity, open-mindedness
2013 Financial objectives & closing remarks

Marc de Garidel, Chairman & CEO
2013 financial objectives

Specialty care – Drug sales

- Growth of +6.0% to +8.0%, year-on-year
  - Driven by continued and solid volume growth, in a context of increased pricing pressure and uncertainty on Increlex® supply as of today

Primary care – Drug sales

- Decline of -8.0% to -6.0%, year-on-year
  - French primary care to remain under pressure

Recurring Adjusted* operating margin

- Around 16.0% of sales
  - The Group expects a continued decrease of French primary care margin in 2013. Synergies from the new organization of French primary care commercial operations are expected to materialize in 2014

The above objectives are set at constant currency and perimeter

* Prior to non-recurring expenses
2011: Definition and implementation of new strategy

2012: Robust performance in a challenging environment

2013: Accelerating the execution of our strategy to achieve our 2020 ambitions
Thank You