

## **Ipsen expects Increlex<sup>®</sup> supply interruption due to supplier manufacturing issues**

### **The Group reiterates 2013 financial guidance**

**Paris (France), 25 April 2013** – Ipsen (Euronext: IPN; ADR: IPSEY) today announced that the supplier of Increlex<sup>®</sup>s (mecasermin [rDNA origin] Injection) active ingredient, Lonza, is facing manufacturing issues with Increlex<sup>®</sup> at its Hopkinton site (MA, USA). Lonza is working closely with the Food and Drug Administration (FDA) to address these issues. Ipsen is diligently addressing management of the shortage period to reduce its impact on the patients and their families. The supply interruption is expected in Q2 2013 in the US and in Q3 2013 in Europe and the rest of the world. Re-supply before the end of 2013 is not currently anticipated.

Ipsen confirms its 2013 guidance (specialty care drug sales growth<sup>1</sup> between 6.0% and 8.0% year-on-year, primary care drug sales decrease<sup>1</sup> between -8.0% and -6.0% year-on-year, recurring adjusted<sup>2</sup> operating margin around 16.0% of sales). In 2012, Increlex<sup>®</sup> sales amounted to €28.3 million.

#### **About Ipsen**

Ipsen is a global specialty-driven pharmaceutical company with total sales exceeding €1.2 billion in 2012. Ipsen's ambition is to become a leader in specialty healthcare solutions for targeted debilitating diseases. Its development strategy is supported by 3 franchises: neurology, endocrinology and uro-oncology. Moreover, the Group has an active policy of partnerships. Ipsen's R&D is focused on its innovative and differentiated technological platforms, peptides and toxins. In 2012, R&D expenditure totalled close to €250 million, representing more than 20% of Group sales. The Group has close to 4,900 employees worldwide. 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.ipсен.com](http://www.ipсен.com).

---

<sup>1</sup> excluding foreign exchange impacts

<sup>2</sup> "Recurring adjusted": prior to non-recurring elements



### **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 a loss of market share.

Furthermore, the Research and Development process involves several stages each of which involves 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 partners could behave in such ways which could cause damage to the Group's activities and financial results. The Group cannot be certain that its partners will fulfil their obligations. It might be unable to obtain any benefit from those agreements. A default by any of the Group's partners could generate lower revenues than expected. Such situations could have a negative impact on the Group's business, financial position or performance.

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:**

**Media**

Didier Véron  
Vice President, 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](mailto:didier.veron@ipsen.com)

Brigitte Le Guennec  
Media and Public Relations Officer  
Tel.: +33 (0)1 58 33 51 17  
Fax: +33 (0)1 58 33 50 58  
E-mail : [brigitte.le.guennec@ipsen.com](mailto:brigitte.le.guennec@ipsen.com)

**Financial Community**

Pierre Kemula  
Vice President, Corporate Finance, Treasury and  
Financial Markets  
Tel.: +33 (0)1 58 33 60 08  
Fax: +33 (0)1 58 33 50 63  
E-mail: [pierre.kemula@ipsen.com](mailto:pierre.kemula@ipsen.com)

Stéphane Durant des Aulnois  
Investor Relations Director  
Tel.: +33 (0)1 58 33 60 09  
Fax: +33 (0)1 58 33 50 63  
E-mail: [stephane.durant.des.aulnois@ipsen.com](mailto:stephane.durant.des.aulnois@ipsen.com)