

New organization project and composition of the Executive Committee to accelerate the implementation of Ipsen's strategy

Separation of Primary Care and Specialty Care:

- Strengthening of Specialty Care with representation of Franchises and Commercial Operations, both represented on Executive Committee**
- Creation of Primary Care business unit, represented on Executive Committee**

Paris (France), 2 October 2013 - Ipsen (Euronext: IPN - ADR: IPSEY) today announced its new organization project¹ as well as the new composition of the Executive Committee to accelerate the implementation of the Group's strategy. The objective of the new organization is to continue to develop Specialty Care with the creation of two divisions represented at the Executive Committee level: Specialty Care Franchises and Specialty Care Commercial Operations. The project will also intensify the optimization of Primary Care activities with the creation of a dedicated Business Unit.

Christel Bories, Deputy Chief Executive Officer of Ipsen, stated: *"The aim of the organizational changes within Ipsen is to make the company more focused and agile in order to adapt to an increasingly complex environment and accelerate the implementation of our strategy. We are convinced that the creation of dedicated Primary Care and Specialty Care organizations will enable us to better leverage their respective potential over time."*

As a result of their distinct strategic and operational rationales, Specialty Care and Primary Care will be managed separately with specific organizations, resources and profiles adapted to the challenges facing each activity.

Ipsen's strategy is to focus its Research and Development efforts and acquisition resources on three targeted therapeutic **Specialty Care** areas (endocrinology, urology-oncology, neurology) which drive the Group's growth. A dedicated patient- and product-centric organization will allow us to meet innovation and market access challenges and adapt to a changing environment. The role of the three specialty care franchises will be strengthened through the creation of a Specialty Care Franchises

¹ *The implementation of this project is subject to the examination by the staff representative bodies competent in each country concerned, according to the specific processes and methods laid down in the regulations governing each country*



division represented at the Executive Committee level and placed under the responsibility of Philippe Robert-Gorsse. In parallel, a Specialty Care Commercial Operations division is created under the responsibility of Pierre Boulud, who remains a member of the Executive Committee.

Ipsen's **Primary Care** business continues to contribute to company results and remains a significant growth driver in emerging countries with potential to increase geographical footprint. Its development model, which is distinct from the Specialty care model, calls on specific skills such as those associated with the OTC (Over The Counter) business. In order to optimize these activities, a dedicated Primary Care Business Unit is created under the responsibility of Jean Fabre, who is appointed to the Executive Committee. This unit combines all steps of the value chain (medical, industrial, marketing, operations, strategy and business development).

Technical Operations have operational accountability for Specialty Care production facilities and CMC (Chemistry, Manufacturing and Controls) and Engineering with a functional link to Primary Care production facilities.

Christophe Jean is in charge of **Strategy and Business development**, which brings together Strategic Planning, Mergers & Acquisitions, Business development, Alliance management, Scientific Information and Competitive Intelligence. He remains a member of the Executive Committee.

Governance of **Ipsen's executive management** is now organized as follows:

- Marc de Garidel, Chairman and Chief Executive Officer, focuses on the company's strategic management and development, including potential acquisitions and partnerships. The positions reporting to Marc de Garidel remain unchanged and comprise Finance, Legal Affairs, Strategy and Business Development, Ethics and Compliance, Internal Audit, Public Affairs and Corporate Communications.
- Christel Bories, Deputy Chief Executive Officer, is responsible for the Group's operational management. This new organization will enable Christel Bories to accelerate the implementation of Ipsen's transformation. Christel Bories chairs the Executive Committee which is composed of:
 - Claude Bertrand, Executive Vice President, Research & Development, Chief Scientific Officer
 - Etienne de Blois, Executive Vice President, Human Resources
 - Pierre Boulud, Executive Vice President, Specialty Care Commercial Operations
 - Jean Fabre, Executive Vice President, Primary Care Business Unit
 - Christophe Jean, Executive Vice President, Strategy and Business development
 - Nathalie Joannes, Executive Vice President, General Counsel
 - Philippe Robert-Gorsse, Executive Vice President, Specialty Care Franchises
 - Susheel Surpal, Executive Vice President, Finance



- o Ipsen is in the process of recruiting an Executive Vice President, Technical Operations.

About Ipsen

Ipsen is a global pharmaceutical company with total sales exceeding €1.2 billion in 2012. Improving the lives of patients is what drives Ipsen, searching for innovative solutions to disabling conditions. Its strategy is supported by the development of 3 franchises (neurology, endocrinology and uro-oncology) and by the optimization of the primary care potential. 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 totaled 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.

Forward Looking Statements

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. Use of the words "believes," "anticipates" and "expects" and similar expressions are intended to identify forward-looking statements, including the Group's expectations regarding future events, including regulatory filings and determinations. 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 generic products 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 favorable 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. There can be no guarantees a product will receive the necessary regulatory approvals or that the product will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the Group's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the Group's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions. 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 fulfill 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.

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