Ipsen
2013 Financial Results
Disclaimer

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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.
Agenda

1. 2013 overview
   - Marc de Garidel
     Chairman and CEO

2. 2013 performance
   - Christel Bories
     Deputy CEO

3. US update
   - Susheel Surpal
     CFO

4. 2014 outlook
   - Marc de Garidel
     Chairman and CEO
## 2013 operating margin above guidance, despite sales headwinds

<table>
<thead>
<tr>
<th>Category</th>
<th>2013 initial guidance(^{(1)})</th>
<th>2013 revised guidance(^{(2)})</th>
<th>2013 actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Care - Drug sales(*)</td>
<td>[6.0% ; 8.0%]</td>
<td>~ +3.0%</td>
<td>+3.0% ✓</td>
</tr>
<tr>
<td>Primary Care - Drug sales(*)</td>
<td>[-8.0% ; -6.0%]</td>
<td>~ (1.0)%</td>
<td>(0.1%) ✓</td>
</tr>
<tr>
<td>Recurring Adjusted(^{(**)}) operating margin</td>
<td>~ 16.0%</td>
<td>~ 16.0%</td>
<td>17.0% ✓</td>
</tr>
</tbody>
</table>

Note: The above sales objectives were set at constant currency

\(^{(1)}\) Initial 2013 guidance issued on 27 February 2013

\(^{(2)}\) 2013 guidance updated at H1 2013 results following an exceptional situation in China and in the Middle East

\(^{(*)}\) Year-on-year sales growth – \(^{(**)}\) Prior to non-recurring elements
2013, acceleration of transformation and major clinical successes

- Enhanced R&D delivery and focus
  - Four Phase III programs delivered
  - Major step forward in toxin research and Intellectual Property with Syntaxin acquisition and Harvard partnership

- Acceleration of transformation
  - Christel Bories appointed Deputy CEO
  - Split of Primary and Specialty Care
  - New focus on efficiency and cost control (Successful restructuring of French PC and US Dysport® operations)
In 2013, Ipsen delivered four Phase III on Dysport® and Somatuline®

<table>
<thead>
<tr>
<th>Clinical development phase</th>
<th>Data published</th>
<th>Molecule/Drug</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase III</td>
<td>Full results</td>
<td>Dysport® Next Generation – CD – Europe</td>
</tr>
<tr>
<td>Phase III</td>
<td>Full results</td>
<td>Dysport® AUL Spasticity</td>
</tr>
<tr>
<td>Phase III</td>
<td>Full results</td>
<td>Somatuline® in NET tumor control – WW – (CLARINET®)</td>
</tr>
<tr>
<td>Phase III</td>
<td>Full results</td>
<td>Somatuline® in NET symptom control – US – (ELECT®)</td>
</tr>
<tr>
<td>Phase II</td>
<td>Full results</td>
<td>Dysport® Next Generation – GL – Europe</td>
</tr>
</tbody>
</table>
Ipsen share price up 50% in 2013, reflecting good momentum

Note: SBF 120 and STOXX Europe TMI Pharma. have been rebased at Ipsen share price of 02/01/2013
2013 performance
Above EBIT

Christel Bories
Deputy CEO
Specialty care sales growth affected by Decapeptyl® performance and Increlex® shortage

Drug sales – FY 2013 in million euros – % excluding foreign exchange impact

<table>
<thead>
<tr>
<th>Specialty care</th>
<th>Specialty care sales</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decapeptyl®</td>
<td>(1.9%)</td>
<td>298.6</td>
</tr>
<tr>
<td>Somatuline®</td>
<td>+11.1%</td>
<td>246.9</td>
</tr>
<tr>
<td>Dysport®</td>
<td>+7.0%</td>
<td>242.2</td>
</tr>
<tr>
<td>Nutropin®</td>
<td>+5.7%</td>
<td>56.3</td>
</tr>
<tr>
<td>Increlex®</td>
<td>12.7 (53.9%)</td>
<td></td>
</tr>
<tr>
<td>Hexvix®</td>
<td>+16.7%</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>+8.1%</td>
<td>121.1</td>
</tr>
<tr>
<td>Tanakan®</td>
<td>(13.3%)</td>
<td>67.2</td>
</tr>
<tr>
<td>Forlax®</td>
<td>+0.3%</td>
<td>38.7</td>
</tr>
<tr>
<td>Fortrans®</td>
<td>+26.1%</td>
<td>25.0</td>
</tr>
</tbody>
</table>

French primary care: (22.0%)
International primary care: +13.6%

Specialty care €871.1m +3.0%
Drug sales €1,191.3m +2.1%
Primary care €320.2m (0.1%)

Increlex® resupplied in Europe in 2014
2013 sales driven by international primary care and specialty care

GROUP SALES growth: +0.4% (incl. Drug related sales)
At constant currency: +2.2%

FY sales in million euros

FY 2012
1,219.5

FX (20.8)
French PC (27.1)
International PC 26.8
Primary care

FY 2013
1,224.8

Increlex® (14.8)
Specialty care (1)
39.8
Specialty care

Continued strategic focus on growth drivers

Note: 2012 figures have been restated to provide comparative information between 2012 and 2013
(1) Specialty care excluding Increlex® sales
Specialty care volume growth driven by Somatuline® and Dysport®, affected by Decapeptyl® performance

2013 volume and value growth

- **Somatuline®**
  - Volume growth: -1.9%
  - Value growth (at constant currency): 11.5%
  - Value growth (as reported): 11.1%
  - Price impact: 9.4%
  - FX impact: 2.6%

- **Dysport®**
  - Volume growth: 11.1%
  - Value growth (at constant currency): 7.0%
  - Value growth (as reported): 11.1%
  - Price impact: 2.6%
  - FX impact: 0.2%

- **Decapeptyl®**
  - Volume growth: -2.5%

2013 geographic distribution

- **Somatuline®**
  - G5(1): 51%
  - Emerging markets(2): 14%
  - United States: 13%
  - Developed RoW: 22%

- **Dysport®**
  - G5(1): 20%
  - Emerging markets(2): 9%
  - United States: 48%
  - Developed RoW: 23%

- **Decapeptyl®**
  - G5(1): 51%
  - Emerging markets(2): 40%
  - United States: 9%

Notes:
1. France, Germany, UK, Italy, Spain
2. Notably includes China, Russia and Brazil
Dynamic international growth, France now down to 30% of primary care sales

Evolution of Primary care sales

<table>
<thead>
<tr>
<th>Year</th>
<th>France</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>384 M€</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>390 M€</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>393 M€</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>383 M€</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>380 M€</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>364 M€</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>368 M€</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>325 M€</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>320 M€</td>
<td></td>
</tr>
</tbody>
</table>

Two 7.5% consecutive price cuts on Smecta® in France in 2014

Remaining overhang: Risk of Smecta® generic in France

(1) Compound Annual Growth Rate – (2) At current exchange rates
Ipsen growth fuelled by a differentiated emerging market footprint, soon to be supported by the US

Ipsen largest affiliates

<table>
<thead>
<tr>
<th>2010</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. France</td>
<td>France</td>
</tr>
<tr>
<td>2. China</td>
<td>China</td>
</tr>
<tr>
<td>3. Italy</td>
<td>Russia</td>
</tr>
<tr>
<td>4. Spain</td>
<td>Italy</td>
</tr>
<tr>
<td>5. Russia</td>
<td>Germany</td>
</tr>
<tr>
<td>6. Germany</td>
<td>UK</td>
</tr>
<tr>
<td>7. US</td>
<td>Spain</td>
</tr>
<tr>
<td>8. UK</td>
<td>US</td>
</tr>
<tr>
<td>9. Brazil</td>
<td>Brazil</td>
</tr>
<tr>
<td>10. Algeria</td>
<td>Algeria</td>
</tr>
</tbody>
</table>

Ipsen geographical split

- Developed RoW: 14%
- G5 (US, UK, Germany, Italy, Spain): 41%
- Emerging: 40%
- United States: 5%

Ipsen among the pharma companies with the strongest presence in emerging markets

(1) France, Germany, UK, Italy, Spain – (2) Notably includes China, Russia and Brazil
In the context of 2013 lower sales growth, tight Opex control allowed to finance R&D while growing EBIT margin.

Note: 2012 figures have been restated to provide comparative information between 2012 and 2013.

1) As reported – (2) Restated from OBI-1-related costs – (3) Prior to non-recurring elements.
From reported to Recurring adjusted Operating Income

FY 2012
In million euros

117.1
Reported EBIT

2.4
Restructuring

62.1
Impairment

21.5
Other

198.3
Recurring adjusted EBIT

+62.9%
As reported

FY 2013
In million euros

190.7
Reported EBIT

12.6
Restructuring

5.1
Impairment

208.6
Recurring adjusted EBIT

+5.2%
Recurring adjusted

Note: 2012 figures have been restated to provide comparative information between 2012 and 2013.
2013 performance
Below EBIT

Susheel Surpal
EVP CFO
Main P&L items: Below operating income

**Financial Result (€m)**

- FY 2012: 5.4
- FY 2013: (9.0)

**Effective tax rate**

- FY 2012: 20.6% (Reported), 23.3% (Recurring adjusted(1))
- FY 2013: 21.8% (Reported), 20.6% (Recurring adjusted(1))

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

- FY 2012: (124.8)
- FY 2013: 10.9

**EPS (€)**

- FY 2012: 1.76 (Reported), 1.85 (Recurring Adjusted(1): +5.1%)
- FY 2013: 1.83 (Reported), 1.85 (Recurring Adjusted(1))

Note: 2012 figures have been restated to provide comparative information between 2012 and 2013
(1) Prior to non-recurring elements
## Balance sheet evolution

<table>
<thead>
<tr>
<th></th>
<th>FY 2012 Restated</th>
<th>FY 2013</th>
<th>FY 2012 Restated</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in m€</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>298.2</td>
<td>310.7</td>
<td>902.5</td>
<td>971.5</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>281.8</td>
<td>287.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>129.2</td>
<td>144.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non current assets</td>
<td>246.3</td>
<td>220.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>955.5</td>
<td>963.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>606.3</td>
<td>601.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incl. Cash and cash equivalents</td>
<td>113.6</td>
<td>131.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,561.9</td>
<td>1,565.3</td>
<td>1,561.9</td>
<td>1,565.3</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in m€</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital and reserves</td>
<td>902.5</td>
<td>971.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minority interest</td>
<td>2.0</td>
<td>2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>904.5</td>
<td>973.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>68.3</td>
<td>90.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>18.4</td>
<td>19.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non current liabilities</td>
<td>133.8</td>
<td>105.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>220.4</td>
<td>215.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>437.0</td>
<td>376.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,561.9</td>
<td>1,565.3</td>
<td>1,561.9</td>
<td>1,565.3</td>
</tr>
</tbody>
</table>

*Note: 2012 figures have been restated to provide comparative information between 2012 and 2013*
# Solid cash flow generation

<table>
<thead>
<tr>
<th></th>
<th>FY 2012 Restated</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated net profit</strong></td>
<td>(27.5)</td>
<td>153.1</td>
</tr>
<tr>
<td><strong>Non cash and non operating items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which Depreciation, amortization, provisions</td>
<td>70.2</td>
<td>25.7</td>
</tr>
<tr>
<td>of which Impairment losses</td>
<td>123.1</td>
<td>12.6</td>
</tr>
<tr>
<td>of which Change in deferred taxes</td>
<td>(24.1)</td>
<td>8.2</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities before changes in working capital</strong></td>
<td>171.8</td>
<td>209.3</td>
</tr>
<tr>
<td>Net change in other operating assets &amp; liabilities</td>
<td>(27.6)</td>
<td>(21.1)</td>
</tr>
<tr>
<td><strong>Net cash flow generated by operating activities</strong></td>
<td>144.2</td>
<td>188.1</td>
</tr>
<tr>
<td>Purchase of tangible and intangible assets</td>
<td>(82.8)</td>
<td>(88.6)</td>
</tr>
<tr>
<td>Other</td>
<td>(17.4)</td>
<td>(15.1)</td>
</tr>
<tr>
<td><strong>Net cash flow used in investing activities</strong></td>
<td>(100.2)</td>
<td>(103.7)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(67.5)</td>
<td>(66.9)</td>
</tr>
<tr>
<td>DIP and other</td>
<td>(5.7)</td>
<td>(9.6)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(73.2)</td>
<td>(76.5)</td>
</tr>
<tr>
<td><strong>Opening cash position</strong></td>
<td>144.8</td>
<td>113.3</td>
</tr>
<tr>
<td>Change in cash and FX</td>
<td>(31.5)</td>
<td>12.1</td>
</tr>
<tr>
<td><strong>Closing cash position</strong></td>
<td>113.3</td>
<td>125.4</td>
</tr>
</tbody>
</table>

**Operating cash flow up 30% in 2013**

*Note: 2012 figures have been restated to provide comparative information between 2012 and 2013*
Group sales up 2.2%\(^{(1)}\)

Strong Recurring Adjusted\(^{(2)}\) Operating margin of 17%\(^{(3)}\)

Net profit of €153.1m versus a (€27.5m) loss in 2012

Robust Recurring Adjusted\(^{(2)}\) EPS of €1.85, up 5.1% year-on-year

Sound operating cash flow generation

Closing cash balance of €125.4m

Proposed dividend of €0.80 per share, stable year-on-year

Note: 2012 figures have been restated to provide comparative information between 2012 and 2013
\(^{(1)}\) Excluding foreign exchange impact – \(^{(2)}\) Prior to non-recurring elements – \(^{(3)}\) In percentage of sales
US update

Marc de Garidel
Chairman and CEO
Increasing US presence, a strategic priority

Global Pharma Market(*):
- Developed RoW: 21%
- Emerging: 30%
- United States: 34%
- G5(1): 15%

Ipsen 2013 sales:
- Developed RoW: 14%
- Emerging(2): 40%
- United States: 41%
- G5(1): 5%

US under-represented in Ipsen sales

Reaching critical mass in the US is key to drive Group profitability

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(1) France, Germany, UK, Italy, Spain – (2) Notably includes China, Russia and Brazil

(*): Source: Ipsen estimates and IMS Health Market Prognosis, September 2013 (US$ spending with variable exchange rates)
Somatuline® well positioned in the US to seize significant NET opportunity

<table>
<thead>
<tr>
<th>Favorable competitive position</th>
<th>Potential addressable market (2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differentiated NET data package with CLARINET®</td>
<td>Ipsen addressable market $600m×6</td>
</tr>
<tr>
<td>Strong position gained in acromegaly&lt;sup&gt;(1)&lt;/sup&gt; with ~ 50% market share</td>
<td>Acromegaly + NET $100m</td>
</tr>
<tr>
<td>Differentiated product/presentation</td>
<td></td>
</tr>
<tr>
<td>Long acting formulation setting barrier for potential new entrants</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Somatuline® market share in acromegaly SSA market – <sup>(2)</sup> Ipsen 2013 estimates (SSAs only)
Ipsen to launch Somatuline® in NET indication in the US to capture full value

<table>
<thead>
<tr>
<th>Rationale</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secure long term value</td>
<td>- Expected maximum incremental annual cost of €[30-40]m</td>
</tr>
<tr>
<td>Secure Ipsen US strategic presence</td>
<td>- US breakeven(^{(1)}) postponed to 2017</td>
</tr>
<tr>
<td>Build long term presence in US oncology</td>
<td></td>
</tr>
<tr>
<td>Maintain full control over decisions</td>
<td></td>
</tr>
<tr>
<td>Leverage global product expertise</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Commercial contribution, excluding revenues from Valeant Pharmaceuticals Intl Inc. and Increlex® sales
### Cynthia Schwalm to manage US operations and secure Somatuline® NET launch

<table>
<thead>
<tr>
<th>Cynthia Schwalm</th>
<th>Key challenges</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Cynthia Schwalm" /></td>
<td><img src="image" alt="Cynthia Schwalm" /></td>
</tr>
<tr>
<td>- 30 years of experience in oncology and neurology</td>
<td>Build US oncology sales force</td>
</tr>
<tr>
<td>- In-depth knowledge of the American pharmaceutical market</td>
<td>Secure Somatuline® GEP NET label</td>
</tr>
<tr>
<td>- Appointed Head of Ipsen’s US Endocrinology/Oncology Business Unit</td>
<td>Manage Increlex® shortage</td>
</tr>
<tr>
<td>- To become US General Manager as of mid-August 2014</td>
<td></td>
</tr>
</tbody>
</table>

Ipsen committed to succeed in the US
2014 outlook

Marc de Garidel
Chairman and CEO
### 2014 financial objectives

<table>
<thead>
<tr>
<th>Specialty care – Drug sales</th>
<th>Growth of +4.0% to +6.0%, year-on-year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Driven by normalization of situation in China, in a context of continued pricing pressure and uncertainty on Increlex® US resupply</td>
</tr>
<tr>
<td>Primary care – Drug sales</td>
<td>Decline of -2.0% to 0.0%, year-on-year</td>
</tr>
<tr>
<td></td>
<td>- Excluding the launch of a Smecta® generic in France</td>
</tr>
<tr>
<td>Recurring Adjusted(^{(1)}) operating margin</td>
<td>Between 16.0% and 17.0% of sales</td>
</tr>
<tr>
<td></td>
<td>- In 2014, Ipsen will continue to implement operating efficiency measures</td>
</tr>
<tr>
<td></td>
<td>- The Group notably strives to limit the profitability impact of launching Somatuline® NET in the US</td>
</tr>
</tbody>
</table>

Note: All the above objectives are set at constant currency and exclude major negative unforeseeable events, for instance the deterioration in the economic environment in Ukraine

\(^{(1)}\) Prior to non-recurring elements
Improved cost control to offset cost inflation and NET US investment

Illustrative chart
Evolution of EBIT margin at constant currency

FY 2013
17%
FY 2014
[16%-17%]

Note: The chart is for illustrative purposes only
(1) Recurring adjusted (i.e. prior to non-recurring elements)
## Major R&D and regulatory milestones to come in 2014

### R&D

**H1 2014**
- **Tasquinimod mCRPC**
  - PhIII results (PFS and OS data)
- **Dysport® NDO**
  - Full PhII data
- **Dysport® NG**
  - PhIII (CD) and PhII (GL)
- **Dysport® AUL**
  - Full PhIII data

**H2 2014**
- **Tasquinimod**
  - (HCC, RCC, Gastric & Ovarian)
  - PhII results(1)
- **Dysport® PLL**
  - PhIII topline data
- **Dysport® ALL**
  - PhIII topline data

### Regulatory/Commercial

**2015**
- **TasQ maintenance study**
  - PhIIa (POC) results
- **Dysport® PUL**
  - PhIII topline data
- **Dysport® AUL**
  - US launch
- **DNG regulatory feedback**
- **Dysport® AUL**
  - US filing
- **Somatuline® GEP NETs WW filing**
- **Somatuline® GEP NETs Preparation for US launch**
- **Somatuline® GEP NETs WW launch**

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**Note:**
- **NDO:** Neurogenic Detrusor Overactivity
- **GL:** Glabellar Lines
- **CD:** Cervical Dystonia
- **AUL:** Adult Upper Limb
- **HCC:** Hepatocellular Carcinoma
- **RCC:** Renal Cell Carcinoma
- **PLL:** Pediatric Lower Limb
- **ALL:** Adult Lower Limb
- **PUL:** Pediatric Upper Limb

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(1) Provided that all futility analyses are completed.
In 2014, continued business development efforts to complement organic growth

**Areas of focus**

**Commercial deals**
- In-licensing or acquisition of marketed drugs
- Acquisition of small companies
- Various geographies targeted, notably the US

**R&D deals**
- Late stage compounds (Phase III) in various therapeutic areas
- Early stage compounds (Phase I and II) with a potential for breakthrough innovation
Key takeaways

2013
Strong operating performance and major clinical successes setting the stage for future growth

2014
TasQ phIII clinical results, preparation of NET US launch and continued operating efficiencies
Thank You