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.
Agenda

1. 2014 key achievements
   - Marc de Garidel
     Chairman and CEO

2. 2014 operating performance
   - Christel Bories
     Deputy CEO

3. 2014 financial performance
   - Aymeric le Chatelier
     CFO

4. Strategy update and 2015 outlook
   - Marc de Garidel
     Chairman and CEO
2014 key achievements

Marc de Garidel
Chairman and CEO
### 2014 key achievements

- **Strong sales growth at the top end of guidance range** with Specialty care up 9.9% and Primary care returning to growth, up 0.5%

- **Good cost control with Core Operating Income margin of 20.4%\(^{(1)}\), above objective**

- **Proposed 6% increase in dividend to €0.85 per share (c.€70m)**

- **Somatuline® GEP-NET\(^{(2)}\) approved in the US and filed in Europe**

- **Long-term agreement with Galderma to maximize neurotoxins potential in aesthetics & therapeutics**

- **BD paying off with in-licensing of Telotristat etiprate and Canbex acquisition option**

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*Note: Sales growth a constant currency – 2013 figures have been restated to provide comparative information between 2013 and 2014

\(^{(1)}\) As a percentage of sales – \(^{(2)}\) GEP NET: Gastro entero pancreatic neuroendocrine tumors*
Ipsen well positioned in a fast changing pharma environment

<table>
<thead>
<tr>
<th>Industry trends</th>
<th>Ipsen’s strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Geographic shift from developed countries to emerging markets</td>
<td>Specialty pharma with a strong emerging market footprint</td>
</tr>
<tr>
<td>2. Flattening R&amp;D spend and increased externalization</td>
<td>Flexibilization of R&amp;D and culture of partnerships</td>
</tr>
<tr>
<td>3. M&amp;A as way to reduce risk and improve R&amp;D productivity</td>
<td>Continued BD efforts to complement organic growth</td>
</tr>
<tr>
<td>4. Major patent expirations increasing generic risk</td>
<td>Highly specialized drugs little exposed to generics</td>
</tr>
<tr>
<td>5. Patients express their opinions about their diseases and treatments</td>
<td>Strong scientific reputation, partnering with patients groups</td>
</tr>
</tbody>
</table>
Ipsen’s strategy to focus on a limited number of therapeutic areas while increasing global presence

Global leader in targeted debilitating diseases

Increase Focus
- Endocrinology/NET
- Neurology
- Urology-Oncology

Invest to Grow
- Peptides
- Toxins
- Business development

Leverage Footprint
- United States
- Emerging Markets
- Europe

Transformation
- Lean organization
- Process simplification
- Cost control
2014 operational performance

Christel Bories
Deputy CEO
Ipsen, a specialty pharma with a strong emerging market footprint

**2014 sales by segment**
- Specialty care: ~75%
- Primary care: ~25%

**2014 sales by geography**
- US: 40%
- Europe G5: 40%
- Developed RoW: 14%
- Emerging markets: 6%

**Top 5 affiliates**
1. France
2. China
3. Germany
4. Russia
5. US

One of the largest emerging markets presence in the industry
US to support future growth
2014 - Strong base business

Drug sales – FY 2014 in million euros – % excluding foreign exchange impact

<table>
<thead>
<tr>
<th>Specialty care</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Decapeptyl®</td>
<td>+6.5%</td>
<td>317</td>
<td></td>
</tr>
<tr>
<td>Somatuline®</td>
<td>+16.8%</td>
<td>288</td>
<td></td>
</tr>
<tr>
<td>Dysport®</td>
<td>+8.6%</td>
<td>255</td>
<td></td>
</tr>
<tr>
<td>Nutropin®</td>
<td>+4.9%</td>
<td>59</td>
<td></td>
</tr>
<tr>
<td>Hexvix®</td>
<td>+11.1%</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Increlex®</td>
<td>+1.3%</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Smecta®</td>
<td>+2.7%</td>
<td>121</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Primary care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tanakan®</td>
</tr>
<tr>
<td>Forlax®</td>
</tr>
</tbody>
</table>

Specialty care €947m +9.9%
Group sales €1,275m (1) +5.7%
Primary care €312m +0.5%

French primary care: (9.9%)
International primary care: +5.2%

Increlex® resupplied in Europe in January 2014 and in the US in June 2014

(1) Includes €15.9m of Drug-related sales
2014 sales driven by specialty and international primary care

FY sales in million euros

Group sales growth: +5.7% (€69.2m) at constant currency

Primary care

Specialty care

Somatuline®, Group’s main driver of growth
**Somatuline® 2014 performance showing acceleration of sales**

**Volume and value growth (cst FX)**

- Volume: 15.9%
- Value: 16.8% +0.9 pts price impact

**Geographic distribution (2014)**

- G5: 50%
- Developed RoW: 15%
- United States: 23%
- Emerging markets: 12%

**2014 performance**

- Overall acceleration of growth due to Clarinet® data
- Increased market share in Europe
- Price increase in the US
- Launch preparation in the US with FDA NET approval

**5-year growth (cst FX)**

- 2010: 170.0 +10.9%
- 2011: 188.4 +17.1%
- 2012: 225.7 +11.1%
- 2013: 246.9 +16.8%
- 2014: 287.5

**Somatuline® to benefit from US and Europe NET launch**

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(1) France, Germany, UK, Italy, Spain – (2) Notably includes China, Russia and Brazil
Dysport® 2014 performance driven by solid aesthetics growth

Volume and value growth (cst FX)

- Volume: 11.2% growth
- Value: 8.6% growth
- -2.6 pts price impact

Geographic distribution (2014)

- 19% G5
- 12% United States
- 24% Developed RoW
- 45% Emerging markets

2014 performance

- Solid underlying aesthetics market growth
- Exceptional Galderma orders in the US
- Increased competition in Europe

5-year growth (cst FX)

- 2010: 183.7 (11.3% growth)
- 2011: 204.6 (+13.9% growth)
- 2012: 236.1 (+7.0% growth)
- 2013: 242.2 (+8.6% growth)
- 2014: 254.5

Dysport® growth driven by aesthetics and emerging markets

(1) France, Germany, UK, Italy, Spain – (2) Notably includes China, Russia and Brazil
2014 Decapeptyl® performance, a rebound after difficult 2013

Volume and value growth (cst FX)

- Volume: 7.8%
- Value: 6.5%

-1.3 pts price impact

Geographic distribution

- G5 (1): 48%
- Developed RoW: 9%
- Emerging markets (2): 43%

2014 performance

- Rebound after difficult year 2013
- Return to growth in Middle East and China
- Future growth to be driven by emerging markets
- Continued price pressure in Europe, except Germany

5-year growth (cst FX)

- 2010: 270.2
- 2011: 283.6 +5.0%
- 2012: 306.4 +5.9%
- 2013: 298.6 (1.9%)
- 2014: 316.6 +6.5%

Decapeptyl® driven by emerging market growth

(1) France, Germany, UK, Italy, Spain – (2) Notably includes China, Russia and Brazil
Primary care resilient thanks to emerging market growth

**Volume and value growth (cst FX)**

- **Volume**: 0.7%
- **Value**: 0.5%

- **-0.2 pts price impact**

**Geographic distribution**

- **France**: 30%
- **Developed RoW**: 5%
- **Emerging markets**: 65%

**2014 performance**

- France under pressure with two 7.5% price cuts on Smecta® and launch of Tanakan® me-too
- International growth driven by solid performance in China, Algeria and Russia

**2014 performance**

- **Volume**
  - 2010: 364.0
  - 2011: 368.5 (+1.3%)
  - 2012: 324.6 (−13.2%)
  - 2013: 320.2 (−0.1%)
  - 2014: 311.9 (+0.5%)

**5-year growth (cst FX)**

**Pressure in France expected to continue, emerging markets to drive growth**

(1) France, Germany, UK, Italy, Spain – (2) Notably includes China, Russia and Brazil
Turnaround of the US operations

**US situation**

- **Somatuline®** up 28% yoy, thanks to Clarinet results
- **Dysport®** up 38% yoy, helped by exceptional Galderma orders
- Accelerated FDA approval of Somatuline® in GEP-NETs
- New management team in place & buildup of a 100 people oncology organisation
- Approval of new batch of Increlex® guarantees supply for 2015
- US back to positive operational results before extra costs for NET launch

**Sales split**

<table>
<thead>
<tr>
<th>Product</th>
<th>Sales Split</th>
</tr>
</thead>
<tbody>
<tr>
<td>Somatuline®</td>
<td>56%</td>
</tr>
<tr>
<td>Dysport®</td>
<td>37%</td>
</tr>
<tr>
<td>Increlex®</td>
<td>7%</td>
</tr>
</tbody>
</table>

**Sales growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2,3%</td>
</tr>
<tr>
<td>2013</td>
<td>-8,7%</td>
</tr>
<tr>
<td>2014</td>
<td>23.7%</td>
</tr>
</tbody>
</table>

*The US, a significant growth driver for the Group*
Russia, slow growth in a deteriorated economic environment

- Deterioration of economic environment in H2:
  - Sales growth slowdown
  - Ruble devaluation
- Active management of cash collection and costs
- Resilience of product portfolio

Ipsen strongly committed to Russia despite significant uncertainties to remain in 2015

Sales split

- Specialty care: ~40%
- Primary care: ~60%

Sales growth (1)

- 2012: 19.7%
- 2013: 27.9%
- 2014: 6.5%

(1) Constant currency
Focus strategy and transformation driving profitability improvement…

**Key drivers**

1) Full year impact of French primary care and US restructurings

2) Cost containment measures
   (Manufacturing, Sales & Marketing, streamlining of support functions)

3) Organization per business unit in place
   (Specialty care/Primary care)

4) Improved R&D cost management and project execution

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**Ipsen’s core operating margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>18,5%</td>
</tr>
<tr>
<td>2013</td>
<td>18,6%</td>
</tr>
<tr>
<td>2014</td>
<td>20.4%</td>
</tr>
</tbody>
</table>

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…while preparing for Somatuline® & Tasq launches

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(1) Key management indicator, notably including the Research Tax Credit, excluding abnormal and infrequent items referred to in § 28 of the IASB conceptual framework – (2) Unaudited figures
2014 financial performance

Aymeric Le Chatelier
EVP CFO
## P&L - From sales to Core Operating Income

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2013 restated</th>
<th>Change</th>
<th>% Change</th>
<th>Change at constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>1,274.8</td>
<td>1,224.8</td>
<td>+50.0</td>
<td>+4.1%</td>
<td>+5.7%</td>
</tr>
<tr>
<td><strong>Other revenues</strong></td>
<td>57.6</td>
<td>57.0</td>
<td>+0.7</td>
<td>+1.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>1,332.4</td>
<td>1,281.8</td>
<td>+50.7</td>
<td>+4.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td>(310.0)</td>
<td>(305.3)</td>
<td>-4.7</td>
<td>+1.5%</td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D expenses</strong></td>
<td>(186.9)</td>
<td>(195.8)</td>
<td>+8.9</td>
<td>-4.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Selling expenses</strong></td>
<td>(464.1)</td>
<td>(442.9)</td>
<td>-21.2</td>
<td>+4.8%</td>
<td></td>
</tr>
<tr>
<td><strong>G&amp;A expenses</strong></td>
<td>(111.2)</td>
<td>(103.8)</td>
<td>-7.4</td>
<td>+7.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Other core</strong></td>
<td>0.3</td>
<td>-6.0</td>
<td>+6.3</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td><strong>Core Operating income</strong></td>
<td>260.6</td>
<td>228.0</td>
<td>+32.5</td>
<td>+14.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Core Operating margin</strong></td>
<td><strong>20.4%</strong></td>
<td><strong>18.6%</strong></td>
<td>+1.8 pts</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** 2013 figures have been restated to provide comparative information between 2013 and 2014.

*Strong operating performance to leverage COI margin enhancement*
Ipsen exposure to foreign currencies

2014 sales exposure by currency

€1,274.8 million

- EUR: 55%
- USD: 12%
- CNY: 10%
- GBP: 5%
- Other(1)

Evolution of major currencies vs. EUR

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>+12.2%</td>
<td>+12.2%</td>
</tr>
<tr>
<td>CNY</td>
<td>+9.4%</td>
<td>+9.4%</td>
</tr>
<tr>
<td>GBP</td>
<td>+5.3% +6.5%</td>
<td>+5.3% +6.5%</td>
</tr>
<tr>
<td>RUB</td>
<td>-16.5%</td>
<td>-16.5%</td>
</tr>
<tr>
<td>BRL</td>
<td>-32.9%</td>
<td>-32.9%</td>
</tr>
</tbody>
</table>

Foreign Currency policy

- 2014 sales growth negatively impacted by FX, mainly RUB and BRL
- Global FX exposure mitigated by:
  - Cost base in local currency
  - Hedging of key currencies (USD, CNY, GBP, RUB, BRL, PLN)

Limited impact of foreign currencies fluctuations in 2014

(1) Includes RUB, BRL, AUD, PLN and other currencies
## P&L - From Core Operating Income to EPS

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2013 restated</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
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<td>260.6</td>
<td>228.0</td>
<td>+32.5</td>
<td>+14.3%</td>
</tr>
<tr>
<td><strong>Core Operating income margin</strong></td>
<td>20.4%</td>
<td>18.6%</td>
<td>+1.8 pts</td>
<td></td>
</tr>
<tr>
<td><strong>Other non core</strong></td>
<td>(9.2)</td>
<td>(4.7)</td>
<td>-4.5</td>
<td></td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>(21.9)</td>
<td>(0.2)</td>
<td>-21.7</td>
<td></td>
</tr>
<tr>
<td><strong>Impairment gain / (losses)</strong></td>
<td>(8.0)</td>
<td>(12.6)</td>
<td>+4.6</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>221.4</td>
<td>210.5</td>
<td>+10.9</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>Operating income margin</strong></td>
<td>17.4%</td>
<td>17.2%</td>
<td>+0.2 pts</td>
<td></td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>(15.1)</td>
<td>(9.0)</td>
<td>-6.0</td>
<td></td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(53.8)</td>
<td>(59.3)</td>
<td>+5.5</td>
<td></td>
</tr>
<tr>
<td><strong>Share of profit from JV</strong></td>
<td>1.9</td>
<td>0.0</td>
<td>+1.9</td>
<td></td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td>(0.5)</td>
<td>10.9</td>
<td>-11.3</td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated net profit</strong></td>
<td>154.0</td>
<td>153.1</td>
<td>+0.9</td>
<td>0.6%</td>
</tr>
<tr>
<td><strong>Consolidated profit margin</strong></td>
<td>12.1%</td>
<td>12.5%</td>
<td>-0.4 pts</td>
<td></td>
</tr>
<tr>
<td><strong>EPS – fully diluted (€)</strong></td>
<td>1.87</td>
<td>1.83</td>
<td>+0.04</td>
<td>2.2%</td>
</tr>
<tr>
<td><strong>Core EPS – fully diluted (€)</strong></td>
<td>2.22</td>
<td>1.84</td>
<td>+0.37</td>
<td>20.3%</td>
</tr>
</tbody>
</table>

**Core EPS growing by +20% (after impact of share buy-back)**

Note: 2013 figures have been restated to provide comparative information between 2013 and 2014.
Solid cash generation to finance capex, BD and return to shareholders through dividend & share buy-back

Net cash flow from operations growing by +30% vs 2013

Ipsen generates enough cash to finance external acquisitions
## Balance sheet evolution

<table>
<thead>
<tr>
<th></th>
<th>ASSETS</th>
<th>FY 2014</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Goodwill</strong></td>
<td>324.4</td>
<td>310.7</td>
<td></td>
</tr>
<tr>
<td><strong>Investments in associates</strong></td>
<td>13.7</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td><strong>Property, plant and equipment</strong></td>
<td>309.6</td>
<td>287.5</td>
<td></td>
</tr>
<tr>
<td><strong>Other intangible assets</strong></td>
<td>160.9</td>
<td>144.8</td>
<td></td>
</tr>
<tr>
<td><strong>Other non current assets</strong></td>
<td>233.1</td>
<td>220.5</td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,041.7</td>
<td>963.5</td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>671.6</td>
<td>601.8</td>
<td></td>
</tr>
<tr>
<td><strong>Incl. Cash and cash equivalents</strong></td>
<td>186.3</td>
<td>131.0</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,713.3</td>
<td>1,565.3</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>LIABILITIES</th>
<th>FY 2014</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital and reserves</strong></td>
<td>1,065.2</td>
<td>971.5</td>
<td></td>
</tr>
<tr>
<td><strong>Minority interest</strong></td>
<td>2.7</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>1,067.9</td>
<td>973.8</td>
<td></td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>101.7</td>
<td>90.7</td>
<td></td>
</tr>
<tr>
<td><strong>Other financial liabilities</strong></td>
<td>17.7</td>
<td>19.1</td>
<td></td>
</tr>
<tr>
<td><strong>Other non current liabilities</strong></td>
<td>115.8</td>
<td>105.6</td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>235.2</td>
<td>215.4</td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>410.2</td>
<td>376.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,713.3</td>
<td>1,565.3</td>
<td></td>
</tr>
</tbody>
</table>

Solid balance sheet with net cash and limited goodwill and intangibles

*Note: 2013 figures have been restated to provide comparative information between 2013 and 2014*
## 2014: Key financial achievements

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales up 5.7% at constant currency</td>
<td></td>
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<tr>
<td>Strong Core Operating Income margin of 20.4%&lt;sup&gt;(1)&lt;/sup&gt;</td>
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<tr>
<td>Consolidated net profit of €154m versus €153m in 2013</td>
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<tr>
<td>Robust Core EPS of €2.22, up 20.3% year-on-year</td>
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<tr>
<td>Sound operating cash flow generation</td>
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<tr>
<td>Closing cash balance of €180.1m</td>
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<tr>
<td>Proposed 6% increase in dividend to €0.85 per share (c.€70m)</td>
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</tbody>
</table>

<sup>(1)</sup> In percentage of sales

*Note: 2013 figures have been restated to provide comparative information between 2013 and 2014.*
Strategy update

Marc de Garidel
Chairman and CEO
Six new pipeline products/indications to potentially hit market in sequence

2015
- Somatuline® WW NET launch
- Dysport® US AUL launch

2016
- Dysport® US ALL launch
- Dysport® US PLL launch

2017/2018
- TasQ European launch
- Telotristat European launch

Addressable market:
- Somatuline® WW NET launch: ~€1B
- Dysport® US ALL launch: ~€100M
- TasQ European launch: [€1.3B–€1.5B]

Note: Commercialization of new products/indications are subject to clinical success and approval by regulatory authorities.
Somatuline® market shares already increasing, US to take off with NET unique label

**US launch preparation**
- First SSA approved in the US for first line treatment of GEP-NET
- Sales force fully recruited and trained
- Promotion to physicians initiated
- €30 to €40 million operating costs in 2015

**Europe launch preparation**
- EU procedure recommended granting GEP NET indication, decision to be implemented by competent local authority
- First approval granted in the UK on 27 February 2015
- Sales force already in place promoting Somatuline® in symptomatic NET
- Limited incremental operating costs in 2015

**US market shares (Q1 2013 – Q3 2014)**
- Acromegaly: 42.5% to 48.0%
- All indications: 4.9% to 6.0%

**G5(1) market shares (Q1 2013 – Q3 2014)**
- 39.5% to 41.6%

Source: IMS MIDAS, long-acting SSA market only
Note: GEP-NETs = Gastroenteropancreatic neuroendocrine tumors – SSA = Somatostatin analogs

(1) G5: France, Germany, UK, Spain, Italy
Ipsen well-positioned to improve neurotoxin leadership

1. Expand US market opportunity
   - AUL\(^{(1)}\) spasticity filed in the US
   - PLL\(^{(2)}\) positive topline results, potentially the first toxin approved for this indication
   - ALL\(^{(3)}\) positive primary endpoint\(^{(4)}\)

2. Potentially first to launch a liquid formulation
   - Dysport\(^{®}\) Next Generation filing expected in Q4 2015 in Europe
   - Galderma’s liquid toxin

3. First mover in new generation toxins
   - Acquisition of Syntaxin in July 2013
   - Access to rich toxin IP portfolio
   - Several toxin programs with potential for breakthrough innovation

\(^{(1)}\) Adult Upper Limb – \(^{(2)}\) Pediatric Lower Limb – \(^{(3)}\) Adult Lower Limb – \(^{(4)}\) An overall benefit (measured by the Physician Global Assessment (PGA); first secondary endpoint) versus placebo was observed but did not reach statistical significance according to the pre-specified statistical analysis.
Ipsen to benefit from aesthetics market growth through its partnership with Galderma

~€1bn global toxin aesthetics market

1. High growth and profitable market

2. Reinforced alliance with Galderma, a global leader in aesthetics and dermatology

3. Territories covered by the partnership represent ~75% of the world aesthetics market

Ipsen and Galderma to collaborate on R&D activities

(1) Ipsen estimates
Decapeptyl® to benefit from life-cycle management and emerging market growth...

1. Backbone therapy for prostate cancer care
2. China growth reservoir
3. 3-month subcutaneous route of administration
4. Strong clinical results in combination in early breast cancer

... in a context of continued pressure in Europe
Continued business development efforts to complement organic growth

<table>
<thead>
<tr>
<th>Ipsen’s areas of focus</th>
<th>Examples</th>
</tr>
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<tbody>
<tr>
<td><strong>Late stage deals</strong></td>
<td><strong>Commercialization rights ex-North America &amp; Japan for Telotristat etiprate (treatment of symptomatic NETs) from Lexicon</strong></td>
</tr>
<tr>
<td>- In-licensing or acquisition (including orphan drugs)</td>
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<td>- Acquisition of small companies</td>
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<tr>
<td>- Various geographies targeted, notably the US</td>
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<tr>
<td><strong>Early stage deals</strong></td>
<td><strong>Option agreement to purchase 100% of Canbex shares upon completion of the Phase IIa study of Canbex’s lead candidate (VSN16R) in spasticity in Multiple sclerosis</strong></td>
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<tr>
<td>- Various therapeutic areas (oncology, endocrinology, neurology, etc.)</td>
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<tr>
<td>- Potential for breakthrough innovation</td>
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</tbody>
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**BD to be supported by €500 million multi-currency revolving credit facility**
Canbex’s deal option, a promising opportunity

More tolerability → used in more patients + used earlier in disease progression

Expanded Disability Status Scale (Mobility Scale in MS)

Progressive disability over time

80% of the ~2 million MS patients worldwide suffer from some degree of spasticity
2015 outlook

Marc de Garidel
Chairman and CEO
Major R&D and regulatory milestones to come

**R&D**

- **H1 2015**
  - Tasquinimod mCRPC PhIII results (PFS and OS data)
  - Tasquinimod HCC PhII results
  - Dysport® PLL PhIII topline results
  - Dysport® ALL PhIII topline results

- **H2 2015**
  - TasQ maintenance study PhIIa (POC) results
  - Telotristat etiprate (LX1032) PhIII results

- **2016**
  - VSN16R (Canbex) PhIIA topline results

**Regulatory/Commercial**

- **H1 2015**
  - DNG regulatory feedback

- **H2 2015**
  - Dysport® AUL US launch

- **2016**
  - Somatuline® GEP NETs US launch
  - Somatuline® GEP NETs Europe expected approvals and launches

*Note: AUL: Adult Upper Limb, HCC: Hepatocellular Carcinoma, PLL: Pediatric Lower Limb, ALL: Adult Lower Limb*
**2015 financial objectives**

<table>
<thead>
<tr>
<th>Specialty care – Drug sales</th>
<th>Growth of +8.0% to +10.0%, year-on-year</th>
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<tbody>
<tr>
<td>Primary care – Drug sales</td>
<td>Decline of -3.0% to 0.0%, year-on-year</td>
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<tr>
<td>Core Operating Income</td>
<td>Between 19.0% and 20.0% of sales</td>
</tr>
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</table>

*Note: Sales objectives are set at constant currency*

*From 2015 onwards, drug-related sales (active substances and raw materials) to be recorded in the Primary Care sales line*

*Excluding any major further deterioration of the economic environment in Russia*
Key takeaways

Focus strategy is delivering

1. Strong base business growth and cost control

2. Significant Somatuline® NET opportunity with strong US label

3. Pipeline catalysts with tasquinimod and Telotristat etiprate

4. Continued business development efforts to complement organic growth

Note: NET = Neuroendocrine tumors
Thank you