

Ipsen provides an update on 2020 strategy and outlook at Investor Day

- **Focus of specialty care on niche therapeutic areas and of primary care on the gastrointestinal segment**
- **Sales growth acceleration with a 2020 outlook for organic sales of €1.8bn to €2bn and a core operating margin¹ of above 26%**

Paris (France), 2 July 2015 - Ipsen (Euronext: IPN - ADR: IPSEY) will host today its Investor Day. The Group's management will provide a comprehensive review of its 2020 strategy.

Marc de Garidel, Chairman and Chief Executive Officer of Ipsen, said: *"We are sharing today an update on our 2020 targets. The Group strategy presented to the financial markets in June 2011, calling for an increased focus of Research and Development (R&D) and commercial efforts, and geographical expansion in emerging markets and the United States, generated solid growth of sales and profits over 2010-2015. We are now entering the second phase of this strategic plan, characterized by an acceleration of sales growth, with a 2020 outlook for organic sales of €1.8bn to €2bn and a core operating margin of above 26%."*

Key strategic topics presented today include:

- In specialty care:
 - A focus on three niche therapeutic areas where Ipsen has the potential to become a leader: neuroendocrine tumors, spasticity, and the aesthetic indication of Dysport® through our partnership with Galderma;
 - The reinforcement of the Group's presence in its historical therapeutic areas: urology-oncology and adult endocrinology;
 - The exploration of adjacent therapeutic areas, in gastrointestinal (GI) and orphan cancers.

In order to bring new specialty care products to the market in the Group's targeted therapeutic areas, R&D continues to focus on two differentiated and innovative technological platforms, peptides and toxins. In line with the strategy of exploring adjacent segments, R&D will also deploy resources for the development of molecules for the treatment of gastrointestinal and orphan cancers. Moreover, R&D will continue its efforts to enter partnerships and make acquisitions to complement internal pipeline.

In primary care:

- Optimization of the GI portfolio;
- Diversification on adjacent GI pathologies;
- Reinforcement of geographical coverage.

¹ In percentage of sales

The Group is also building an OTx¹ commercial model to benefit from its strong brand recognition and to maximize its commercial reach.

Christel Bories, Deputy Chief Executive Officer of Ipsen, stated: *“Our industry is going through a deep strategic mutation and Ipsen continue its transformation so as to be prepared for tomorrow’s challenges. We are consistently improving our efficiency across all company departments, with the goal of delivering profitable growth. We are reiterating our focus on high-growth specialty care areas where Ipsen has reference products and a leading position, while opening to adjacent and synergistic segments. In primary care, we strive to return to sustainable growth by drawing on our assets and on the Group’s strong heritage in this field. We are convinced that this second strategic step will allow us to become among the best performing companies in our industry.”*

2020 outlook includes:

- Organic sales ranging between €1.8bn and €2bn, including pipeline molecules;
- Core Operating Margin² above 26%, driven by the profitability of the US platform in 2016 and transformation initiatives led by the Group, notably in the commercial area.

Moreover, the Group continues its business development efforts, simultaneously targeting molecules under development and commercialized products in the Group’s targeted therapeutic areas, in the US, Europe, and the emerging markets. The Group is also considering external growth to reinforce its primary care business in Europe and emerging markets. In line with the strategy of exploring adjacent therapeutic areas, the Group will also look for opportunities in gastrointestinal and orphan cancers. Potential business development deals will complement the €1.8bn to €2.0bn 2020 organic sales target.

Press conference (in French)

Ipsen will host a press conference on Thursday 2 July 2015 at 9.00 a.m. (Paris time, GMT + 1) at the ALMA-MARCEAU Conference Center, 12 avenue Marceau – 75008 Paris (France).

Meeting, webcast and Conference Call (in English) for the financial community

Ipsen will host an analyst meeting on Thursday 2 July 2015 at 2:00 p.m. (Paris time, GMT+1) at the ALMA-MARCEAU Conference Center 12 avenue Marceau – 75008 Paris (France). A web conference (audio and video webcast) and conference call will take place simultaneously. Participants in the conference call should dial in approximately 5 to 10 minutes prior to its start. No reservation is required to participate. The conference ID is 953491. Phone numbers to call in order to connect to the conference are: from France and continental Europe +33 (0) 1 70 99 32 09, from UK +44 (0) 20 71 31 27 11 and from the United States +1 646 461 1757. No access code is required. A recording will be available shortly after the call. Phone numbers to access the replay of the conference are: from France and continental Europe +33 (0) 1 70 99 35 29, from UK +44 (0) 20 70 31 40 64 and from the United States +1 954 334 0342 and access code is 953491. This replay will be available for one week following the meeting.

About Ipsen

Ipsen is a global specialty-driven biotechnological group with total sales exceeding €1.2 billion in 2014. Ipsen sells more than 20 drugs in more than 115 countries, with a direct commercial presence in 30 countries. 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 urology-oncology. Ipsen’s commitment to oncology is exemplified through its growing portfolio of key therapies improving the care of patients suffering from prostate cancer, bladder cancer and neuro-endocrine tumors. Ipsen also has a significant presence in primary care. Moreover, the Group has an active policy of partnerships. Ipsen’s R&D is focused on its innovative and differentiated technological

¹ OTx: Dual channel approach (Rx/OTC)

² In percentage of sales

platforms, peptides and toxins, located in the heart of the leading biotechnological and life sciences hubs (Les Ulis, France; Slough/Oxford, UK; Cambridge, US). In 2014, R&D expenditure totaled close to €187 million, representing about 15% of Group sales. The Group has more than 4,500 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.ipsen.com.

Ipsen 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. 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 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. 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 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.

The risks and uncertainties set out are not exhaustive and the reader is advised to refer to the Group's 2014 Registration Document available on its website (www.ipsen.com).

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