



Bank of America Global Healthcare Conference

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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.

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.

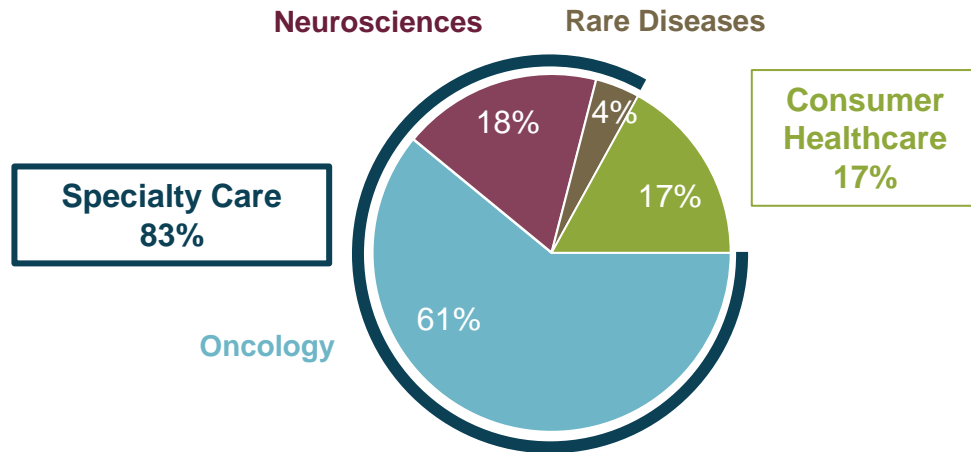
Finally, in those countries in which public or private health cover is provided, the impact of the financial crisis could cause medical insurance agencies to place added pressure on drug prices, increase financial contributions by patients or adopt a more selective approach to reimbursement criteria.

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.

Momentum fueled by Specialty Care growth and the U.S.

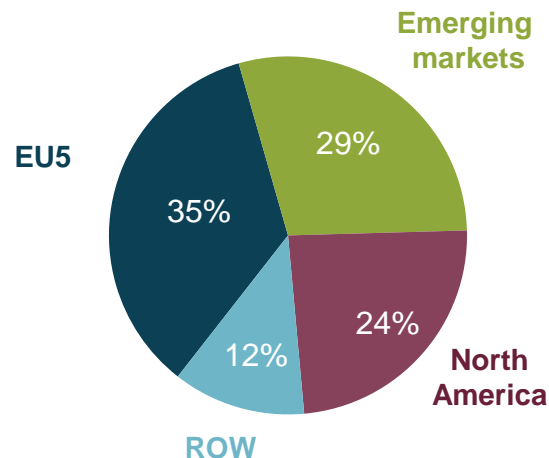
Specialty Care led business

H1 2017 sales by therapeutic area

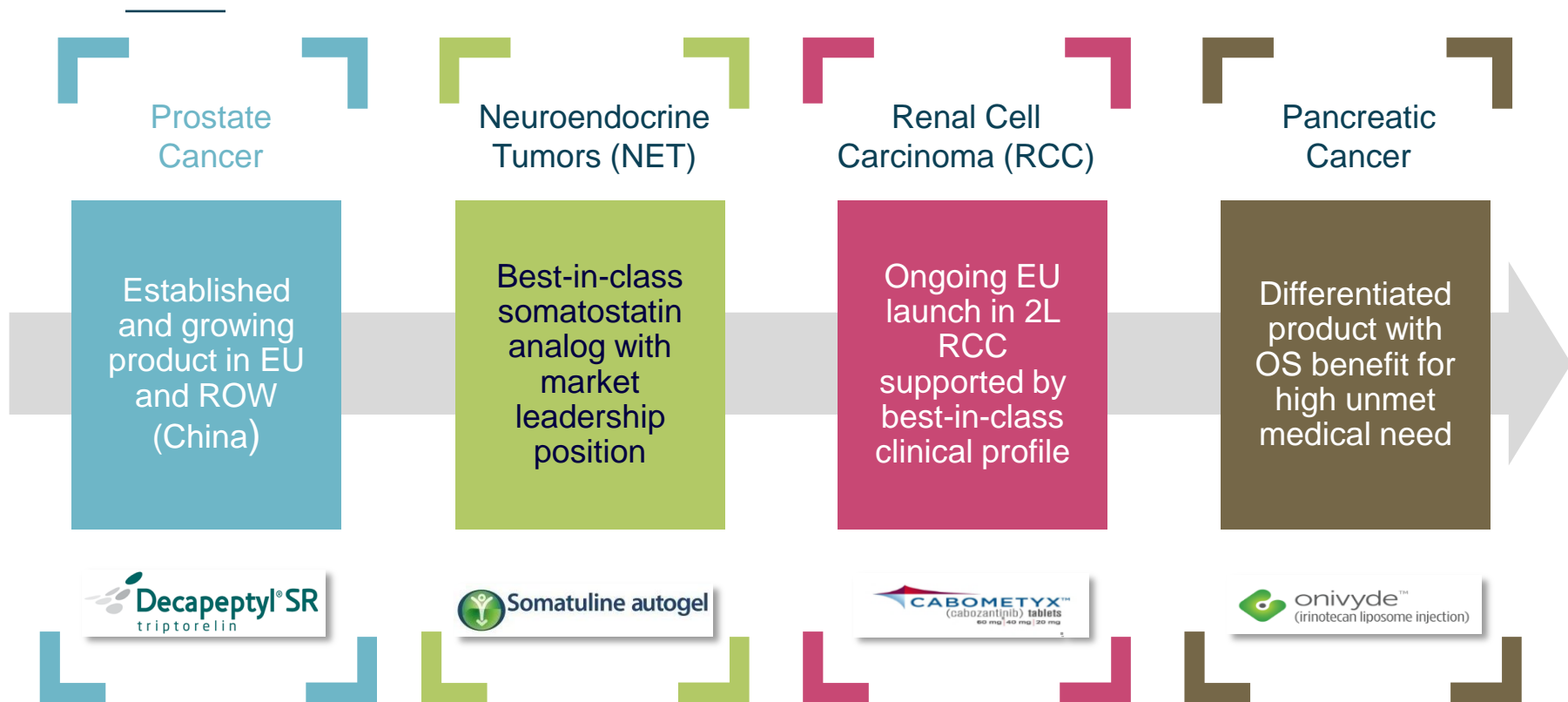


U.S. fast growing and representing 24% of sales

H1 2017 sales by geographical area



Establishing global leadership in specialty Oncology markets



Establishing a sustainable and growing Consumer Healthcare business

Consumer Healthcare business Transformation to OTx model

Capture
Emerging Market
opportunities
(China, Russia)

Strengthen position in
key European
markets
(France, Italy)

Leverage brand
extensions

Reinforce and strengthen core portfolio
Challenging environment and market dynamics

Ensuring sustainable growth through replenished R&D pipeline

Objective: Delivering steady state of innovation and value

Internal reorganization

- Alexandre Lebeaut appointed Head of R&D in April 2017
- Ongoing intensive review and prioritization of R&D projects
- Termination of peptide discovery platform for Oncology and Endocrinology

VC fund incubator model

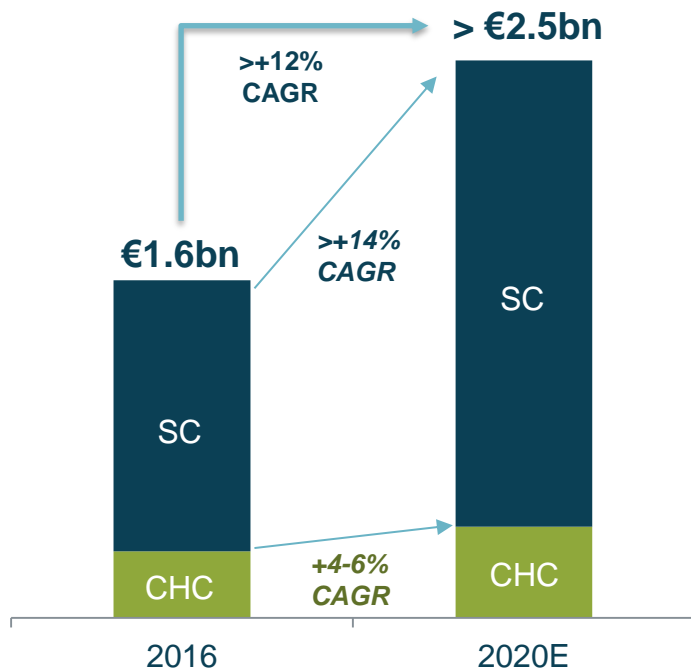
- Augment R&D pipeline through portfolio of investments and project focused companies
- Enhance business development and licensing opportunities through proximity to biotech, academia & venture community

Business development

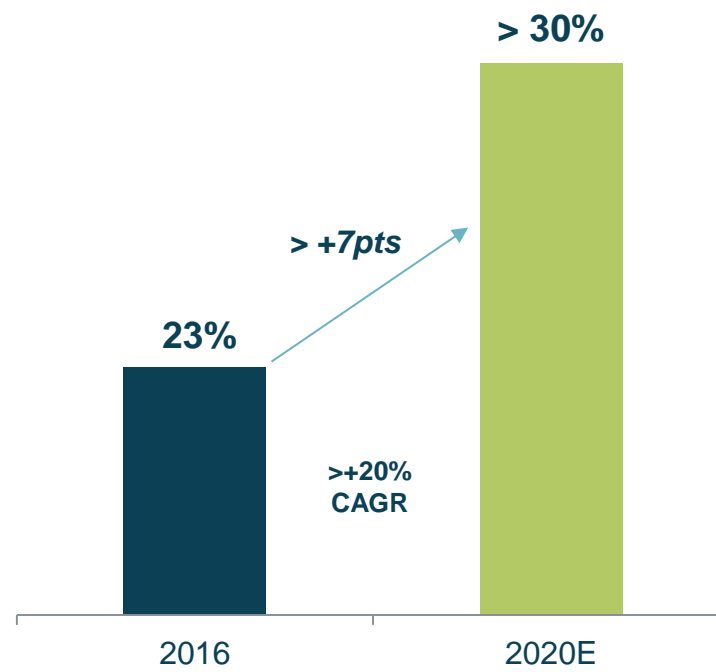
- Near-term targets: early to mid-stage assets in core therapeutic areas, global rights, best-in-class
- Transaction criteria: strategically aligned, financially viable, ability to integrate

Driving 2020 top-line and bottom line growth through Specialty Care

Group sales

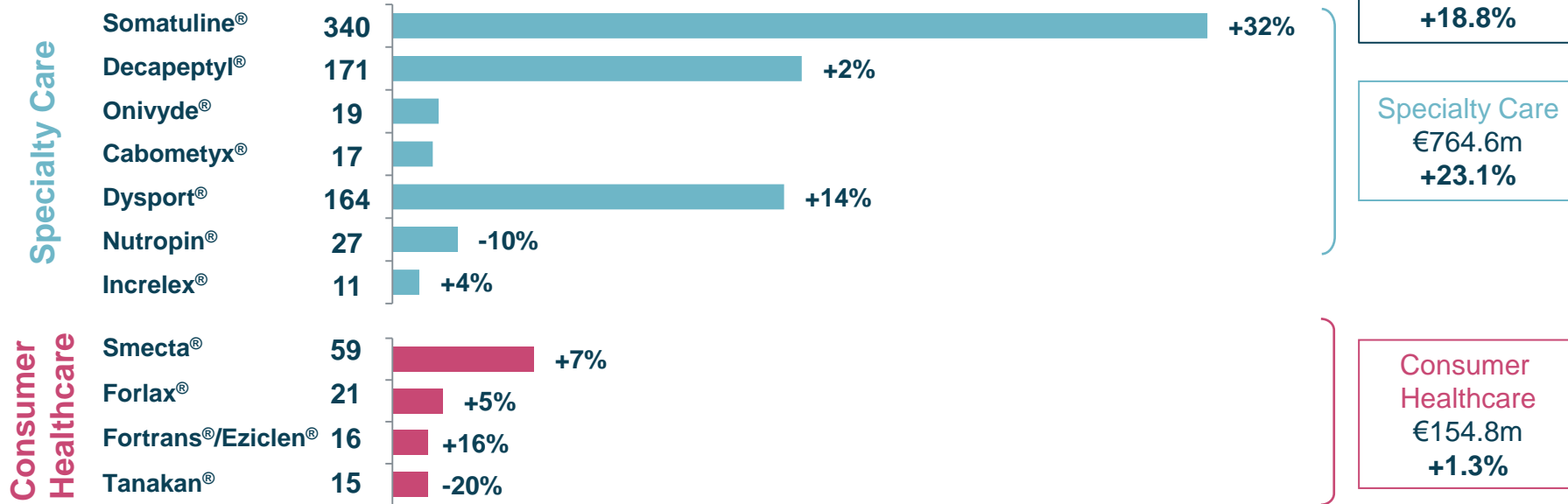


Core Operating Income margin



H1 2017 sales growth driven by Specialty Care business

Net sales H1 2017 in million euros – % excluding foreign exchange impact



Specialty Care growth driven by Somatuline® and contribution of new products Cabometyx® and Onivyde®

CHC growth reflects good performance of Smecta® and contribution from acquisitions of OTC portfolio and Akkadeas Pharma

FY 2017 guidance upgraded

Updated FY 2017 guidance

Specialty Care sales growth

At constant currency

> +24.0%

Strong momentum for Somatuline®
Impact of new products Cabometyx® and Onivyde®

Consumer Healthcare sales growth

At constant currency

> +0.0%

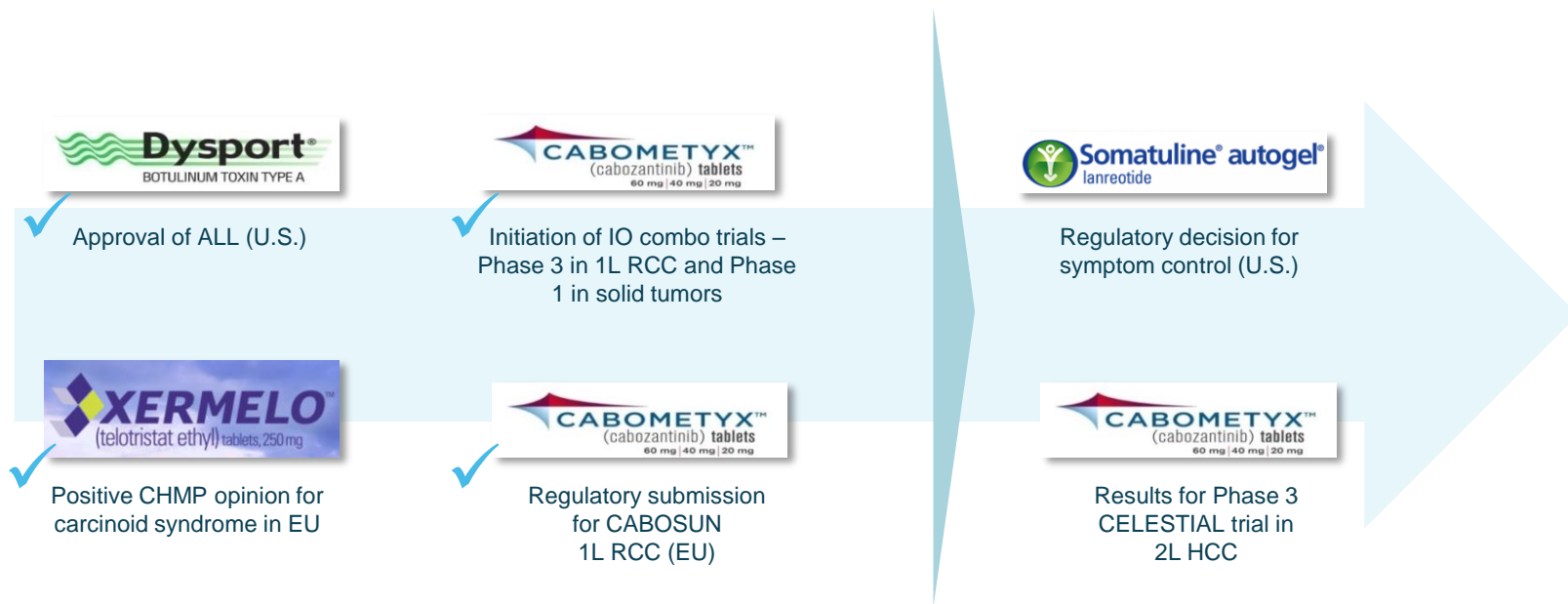
Core business back to growth
Limited impact from new products (new Rx status for Prontalgine®)

Core Operating margin

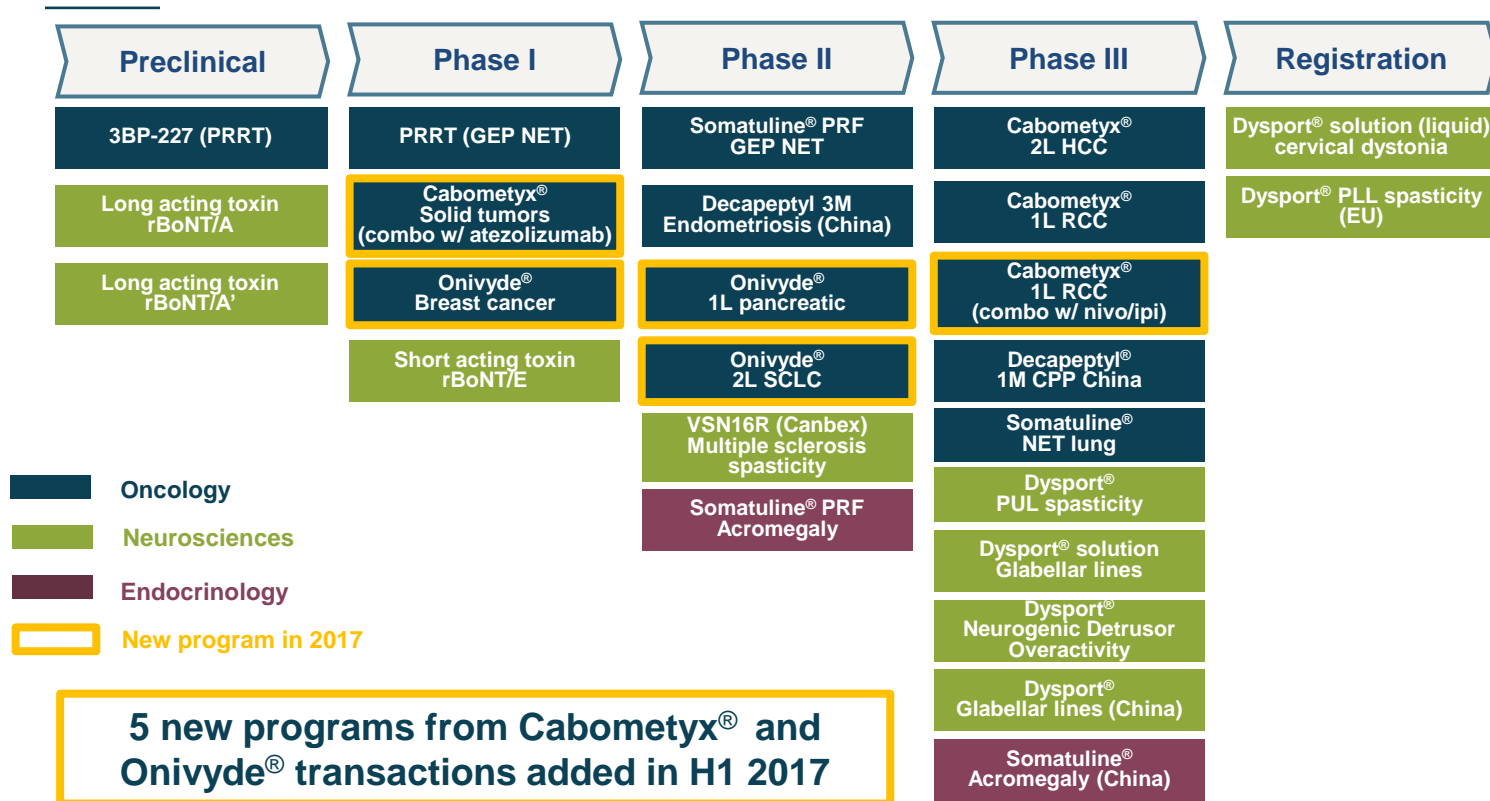
> 25.0% of net sales

As compared to 23% of net sales in 2016 (> 2 pts improvement)
Incl. investments to support the Cabometyx® and Onivyde® launches

R&D portfolio achievements YTD / key milestones to come in 2017



Building sustainable R&D pipeline



2017 Ipsen roadmap

- Deliver 2017 revised guidance with accelerated sales growth and significant improved profitability
- Execute successful commercial launches of Cabometyx[®] and Onivyde[®]
- Accelerate transformation of R&D and external innovation model
- Consumer Healthcare back to sustainable and profitable growth
- Continue to drive Ipsen transformation through leadership and people

Deliver superior value to patients and shareholders

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