Ipsen
Q1 2018 Sales

April 26, 2018
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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.
Q1 2018 financial highlights

- Group sales growth of **+23.1%(1)** at constant exchange rates

- Specialty Care sales growth of **+27.4%(1)** driven by continued Somatuline® growth and contribution from the launches of Cabometyx® and Onivyde®

- Consumer Healthcare back to growth confirmed at **+6.4%(1)** - adjusted for the new Etiasa® set-up - (or +0.8%(1) as reported)

- On track with 2018 financial objectives to grow sales greater than **+16.0%(1)** and exceed Core Operating margin of **28.0%** of net sales

(1) At constant exchange rates
Q1 2018 pipeline achievements

Cabometyx®

- 2L HCC - EMA Regulatory submission (EU)
- 1L RCC - Positive CHMP opinion (EU), EMA approval expected in Q2 2018

Continued expansion of Cabometyx market potential
Oncology launch update

**Cabometyx®**

- Sales growth of 37%\(^{(1)}\) from Q4 2017 to Q1 2018, positively impacted by inventory build-up in newly reimbursed territories
- Reimbursement established in 18 countries, including EU5, other/ Eastern European countries
- Increase in 2L patient share observed in all countries
- Increasing spontaneous awareness and value recognition in most countries
- Additional launches expected in rest of Europe, Canada and Australia in 2018

**Onivyde®**

- Sales growth of 28%\(^{(1)}\) from Q4 2017 to Q1 2018, reflecting progressive ramp in the U.S. and growing sales to European partner
- Growing awareness and support among oncologists/KOLs in key U.S. treatment centers to improve product differentiation and value perception
- Steadily increasing number of cycles in 2L/3L
- Higher number of accounts and key institutions on formularies

\(^{(1)}\) At constant exchange rates
Q1 2018 sales growth driven by Specialty Care

Net sales Q1 2018 in million euros – % excluding foreign exchange impact

<table>
<thead>
<tr>
<th>Specialty Care</th>
<th>Q1 2018 Sales in million euros</th>
<th>Sales Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Somatuline*</td>
<td>€196</td>
<td>+25%</td>
</tr>
<tr>
<td>Decapeptyl*</td>
<td>€83</td>
<td>+9%</td>
</tr>
<tr>
<td>Cabometyx*</td>
<td>€28</td>
<td></td>
</tr>
<tr>
<td>Onivyde*</td>
<td>€24</td>
<td></td>
</tr>
<tr>
<td>Dysport*</td>
<td>€84</td>
<td>+5%</td>
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<tr>
<td>Nutropin*</td>
<td>€12</td>
<td>-8%</td>
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<tr>
<td>Increlex*</td>
<td>€6</td>
<td>+15%</td>
</tr>
<tr>
<td>Smecta*</td>
<td>€25</td>
<td>-9%</td>
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<tr>
<td>Forlax*</td>
<td>€10</td>
<td>+4%</td>
</tr>
<tr>
<td>Tanakan*</td>
<td>€8</td>
<td>+27%</td>
</tr>
<tr>
<td>Fortrans* / Eziclen*</td>
<td>€6</td>
<td>-12%</td>
</tr>
</tbody>
</table>

Group Sales

- €510.3m (+23.1%)
- €440.4m (+27.4%)
- €69.9m (+0.8%)

Reported Group sales growth at +16.5% impacted by negative evolution of foreign currencies against EUR
Consumer Healthcare sales growth at +6.4% adjusted for Fx and Etiasa set-up
Q&A
David Meek, CEO
Aymeric Le Chatelier, CFO