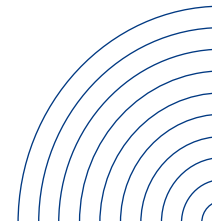


First half 2009: confirming Ipsen's specialist care globalisation

August 28, 2009



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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Objectives for today

1

First half 2009 achievements

2

First half 2009 detailed financials

3

CEO update

4

Progress on the remaining milestones and outlook

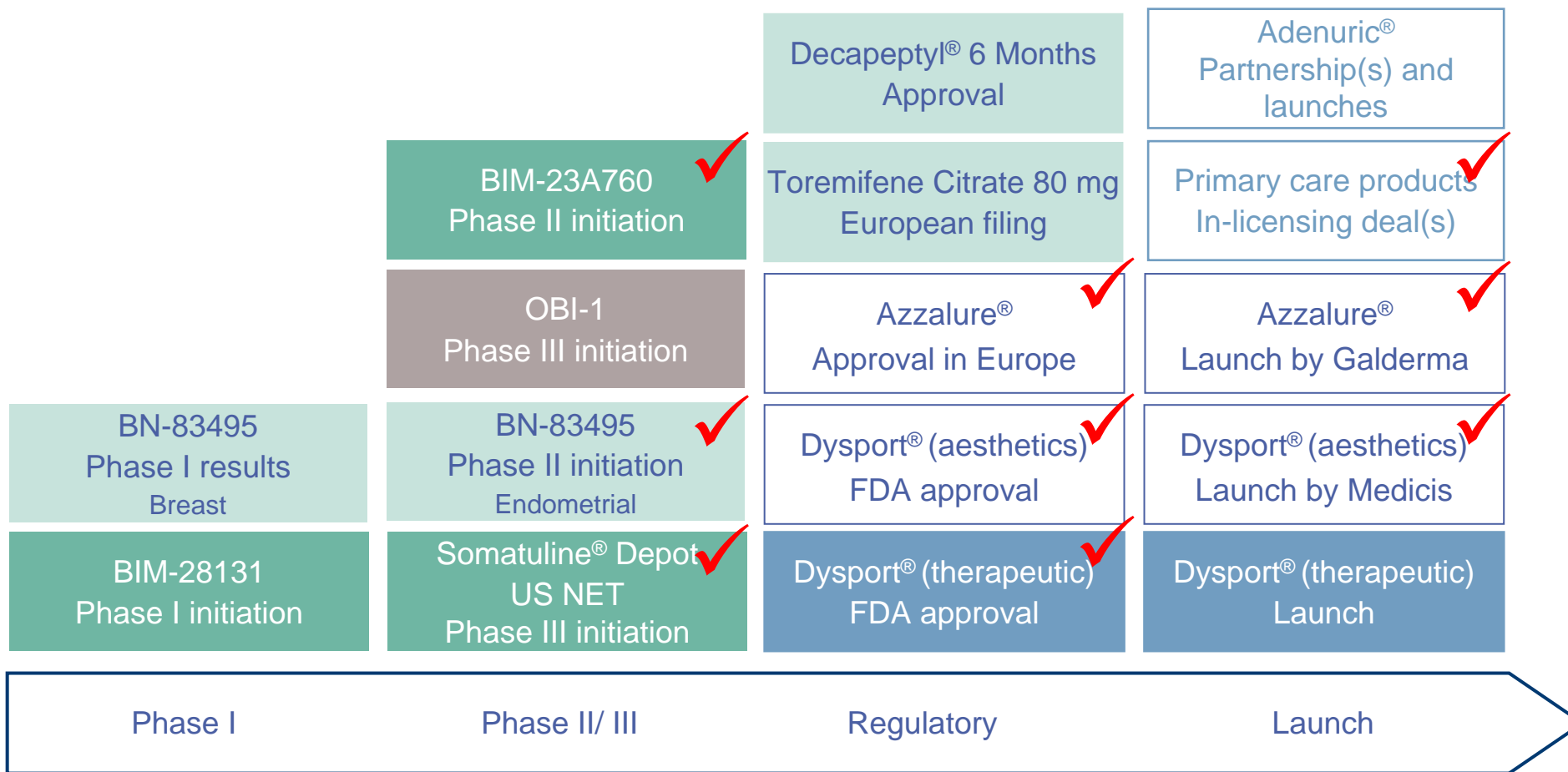
First half 2009 achievements

Jean-Luc Bélingard

Chairman & CEO



A rigorous execution of key milestones



A strong commercial performance in the first half 2009

**6.3% Drug sales growth,
in line with our full-year objective**

**A solid 11.5% specialist care sales growth,
with endocrinology up 32.7% year-on-year**

Stabilisation in Eastern Europe, with Q2 sales up 1.0% year-on-year

**Dynamic growth in the US, with Somatuline[®],
Increlex[®] and Apokyn[®] generating \$23 million, up 33% Q2 over Q1**

A strong profitability and cash generation

25.0% operating margin pre-goodwill allocation

A 'clean operating margin'* of 18.0%, compared with 21.6% a year ago

€147 m generated by operating activities, versus €124 m a year ago

**€139 m net cash position as at June 30, 2009,
post €203 m net cashed-out on US acquisitions in H2 08**

NOTE: All margins expressed in % of sales

Detailed financial performance

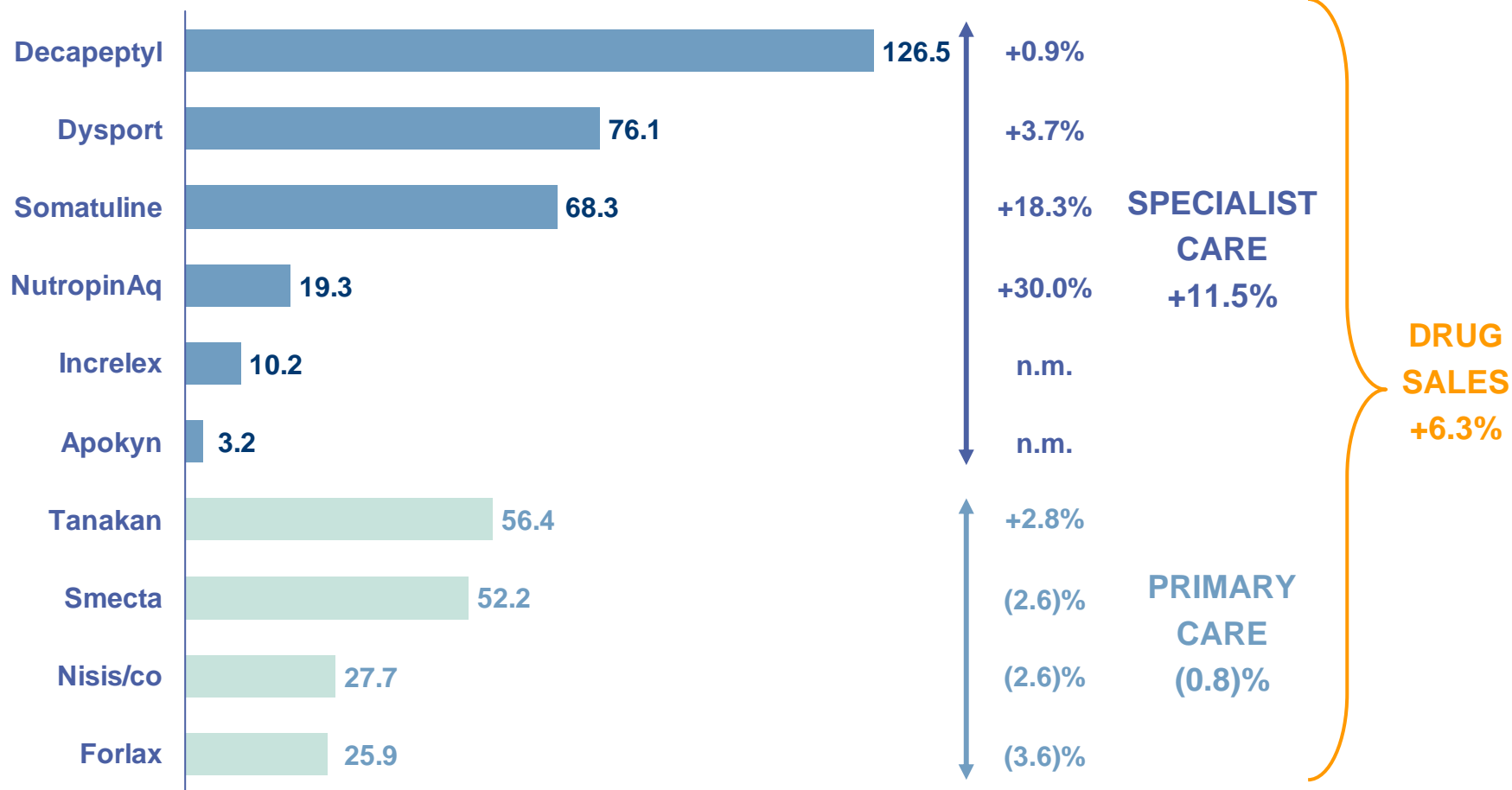
Claire Giraut

Chief Financial Officer



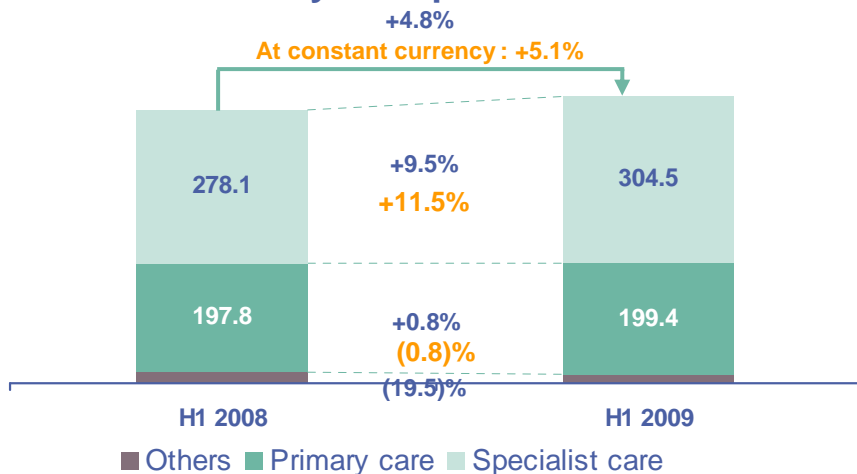
Main products performances

Sales in € million

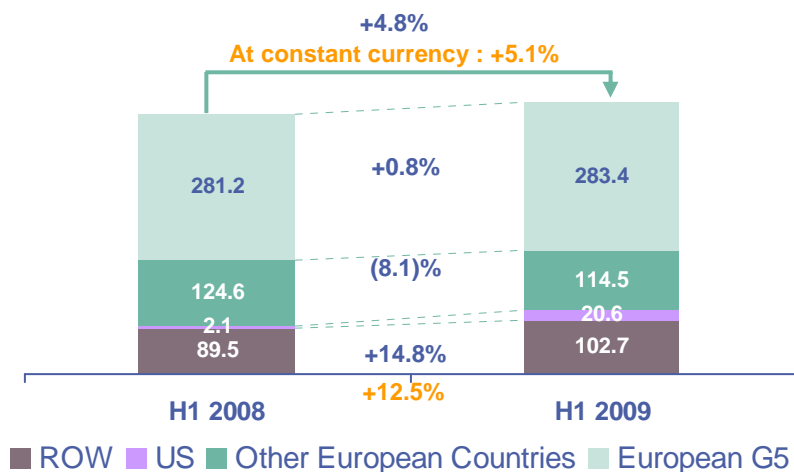


Top line evolution

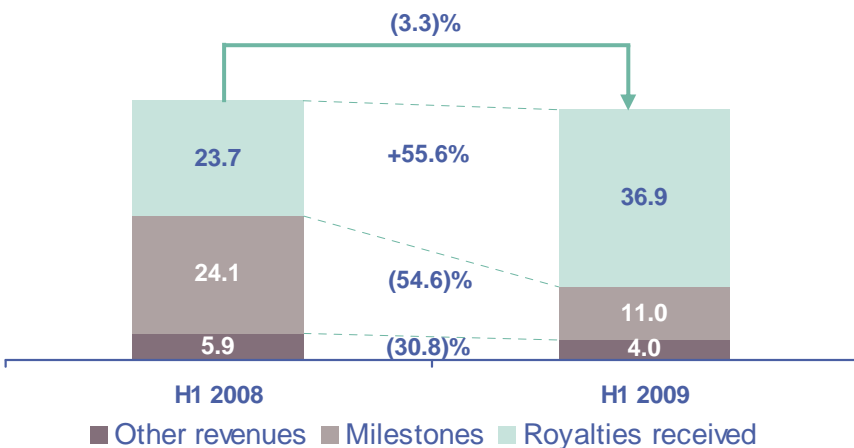
Sales by therapeutic area



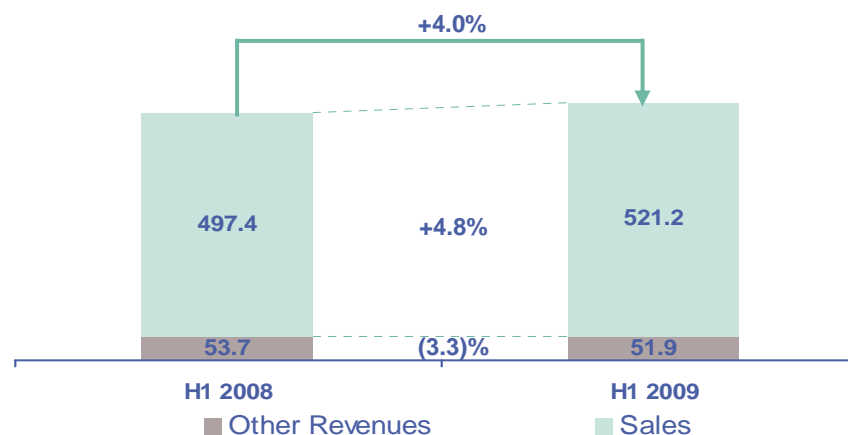
Sales by region



Other revenues evolution

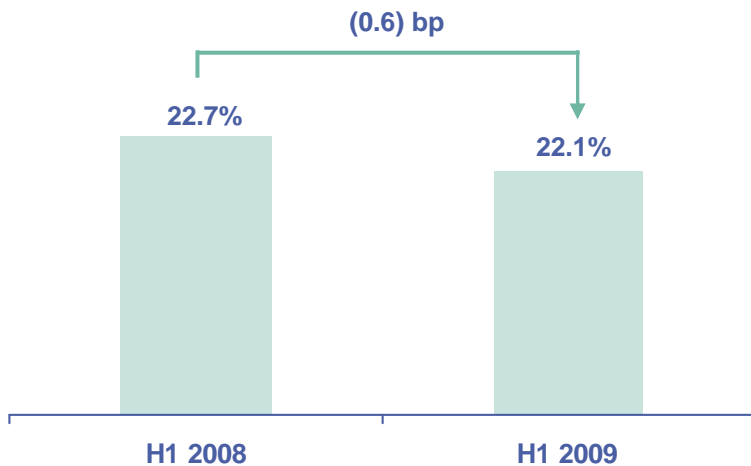


Total revenues evolution

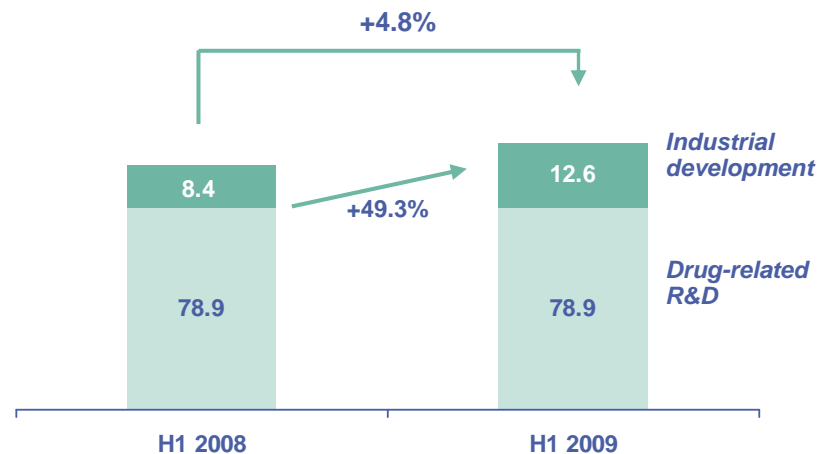


P&L – above EBIT

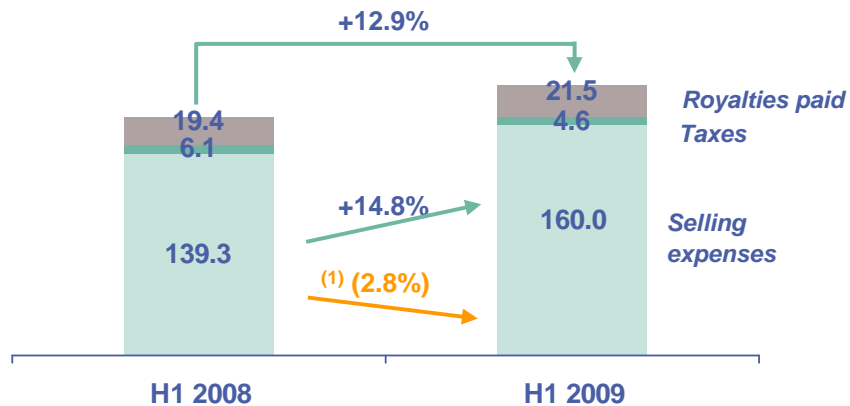
COGS (% of sales)



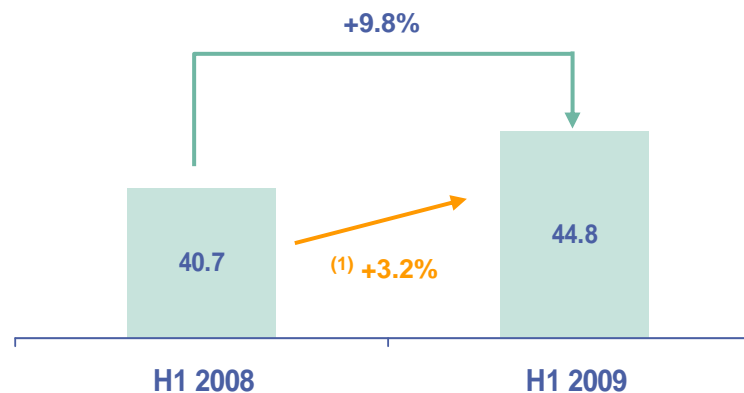
Research & Development



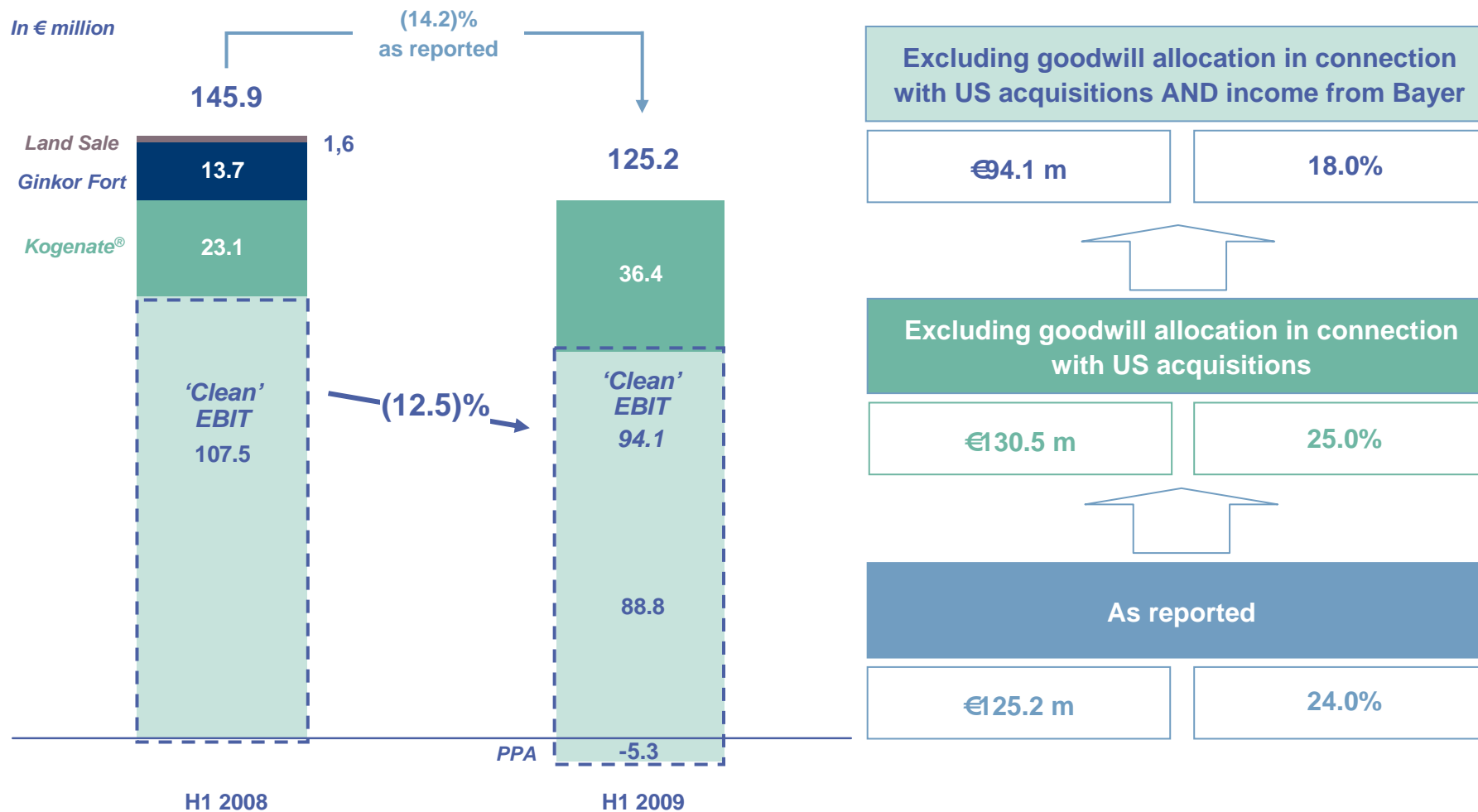
Sales & Marketing



G&A

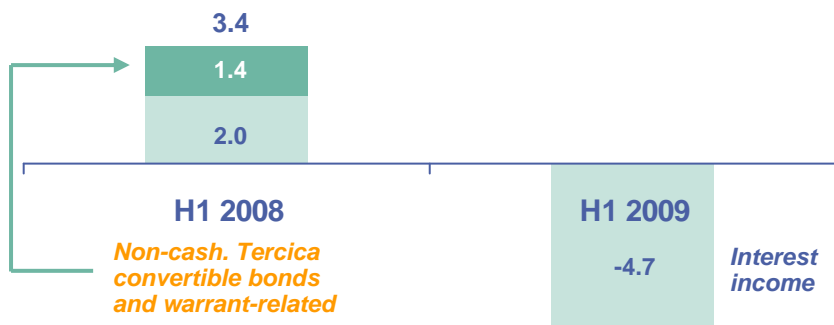


P&L - EBIT

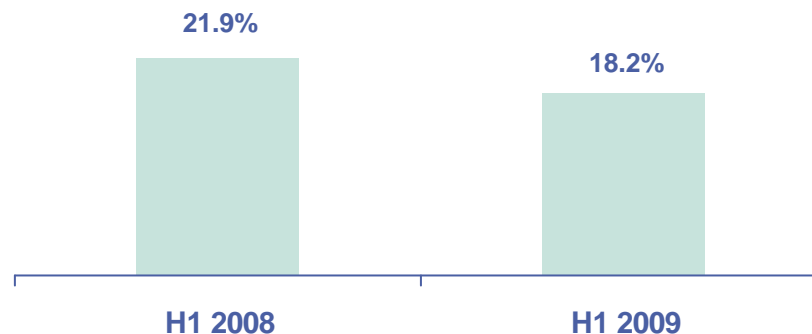


P&L – below EBIT

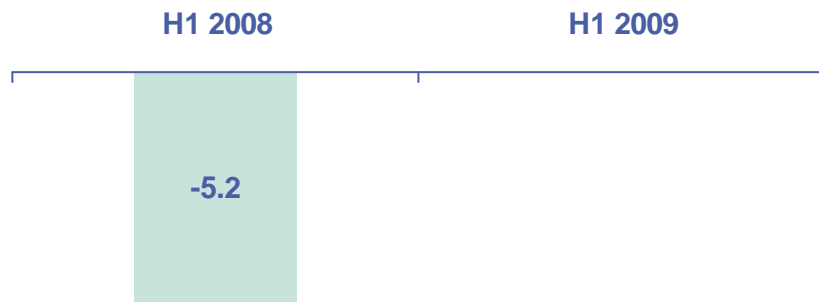
Financial result (€m)



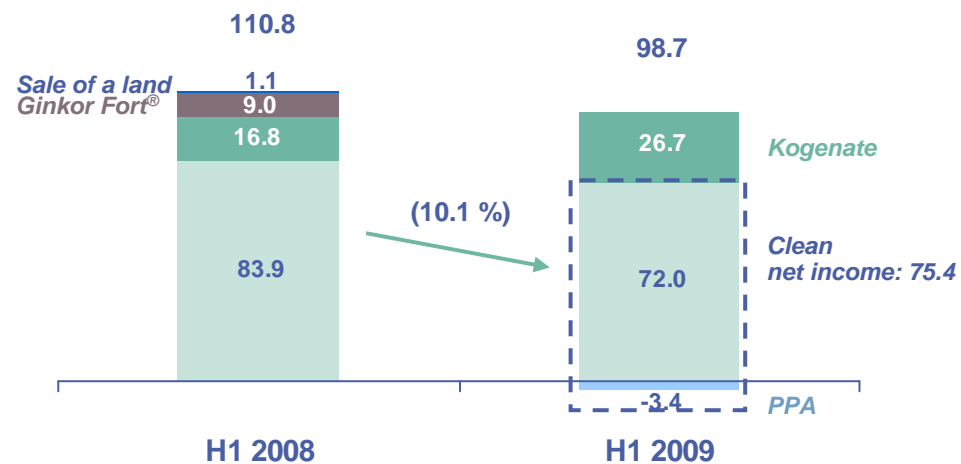
Effective tax rate (% of PBT)



Income from Associates (€m)



Consolidated result (€m - group share)



Balance Sheet evolution

<i>- In million of euros</i>	Assets		<i>- In million of euros</i>	Liabilities	
	31 Dec 08	30 Jun 09		31 Dec 08	30 Jun 09
Goodwill	(*) 290.8	290.8	Equity	(*) 885.0	928.4
Property, plans & equipments	237.9	244.7	Minority interests	1.6	1.8
Intangible assets	(*) 232.9	239.3	Total equity	(*) 886.6	930.2
Other non-current assets	(*) 112,9	140.5	Long-term financial debts	160,4	12.7
Total non-current assets	(*) 874.5	915.3	Other non-current liabilities	(*) 196,4	276.3
Total current assets	(*) 688.6	589.7	Short-term debts	8.3	8.0
<i>Incl. cash and cash equivalents</i>	239.6	140.2	Other current liabilities	307.8	275.1
Assets / discontinued operations	1.3	0.7	Liabilities / discontinued operations	4.9	3.5
Total assets	1 564,4	1 505.8	Total Liabilities	1 564,4	1 505.8
Net Cash	66.2	118.9			

Cash flow statement

	30 Jun 08	30 Jun 09	Comments
<i>- In million of euros</i>			
Cash Flow before change in working capital	141.3	121.5	
- Increase / Decrease in working capital	(17.1)	25.7	<ul style="list-style-type: none"> Deferred revenues net increase: €+56.7m (Medicis / Galderma)
Net cash flow generated by operating activities	124.1	147.2	<ul style="list-style-type: none"> Receivables, payables, inventory and others: €-31.0m
Investment in intangible assets and property, plant & equipment	(34.2)	(25.6)	
Others	1.8	(6.8)	<ul style="list-style-type: none"> Tangible assets: €-14.7m Intangible assets: €-10.9m
Net cash flow used in investing activities	(32.4)	(32.4)	
Net change in borrowings	(9.8)	(159.4)	
Dividends paid	(55.2)	(58.2)	
Others	0.1	-	<ul style="list-style-type: none"> reimbursement of credit facility: €-150m Shares buy back: €-6m
Net cash flow used in financing activities	(64.9)	(217.6)	
Discontinued operations	(1.0)	(0.2)	
Change in cash and cash equivalent	25.8	(103.0)	
Impact of exchange rate fluctuations	(3.0)	4.8	
Closing cash & cash equivalents	263.7	139.1	
Closing Net Cash	239.4	118.9	

CEO update

Jean-Luc Bélingard

Chief Executive Officer



A productive and unique R&D

Some major projects moving through the pipeline appear to have significant and higher-than-expected market potential

**GH+IGF-I
combination therapy**

**BN-83495
in 4 indications**

BIM-23A760

OBI-1



An extremely limited attrition:
Over the past 5 years, few major R&D project have been stopped

The Group will ensure the means necessary to develop these new chemical entities match their potential

North America: timely acquisitions



**Positive feedbacks received for Dysport[®]:
opportunity in therapeutic use could be larger than anticipated:
probable acceleration of launch and intensification of sales & marketing efforts**



**Differentiated and competitive products addressing significant markets
driven by strong and committed local teams**

**After a transition phase in the context of intense launch activities, Ipsen remains
confident on the success of its products in North America in the long term**

Primary care: toward opportunities

Forlax® :

Mitigation strategy currently in force

Smecta® :

Capitalising on the strength of the brand



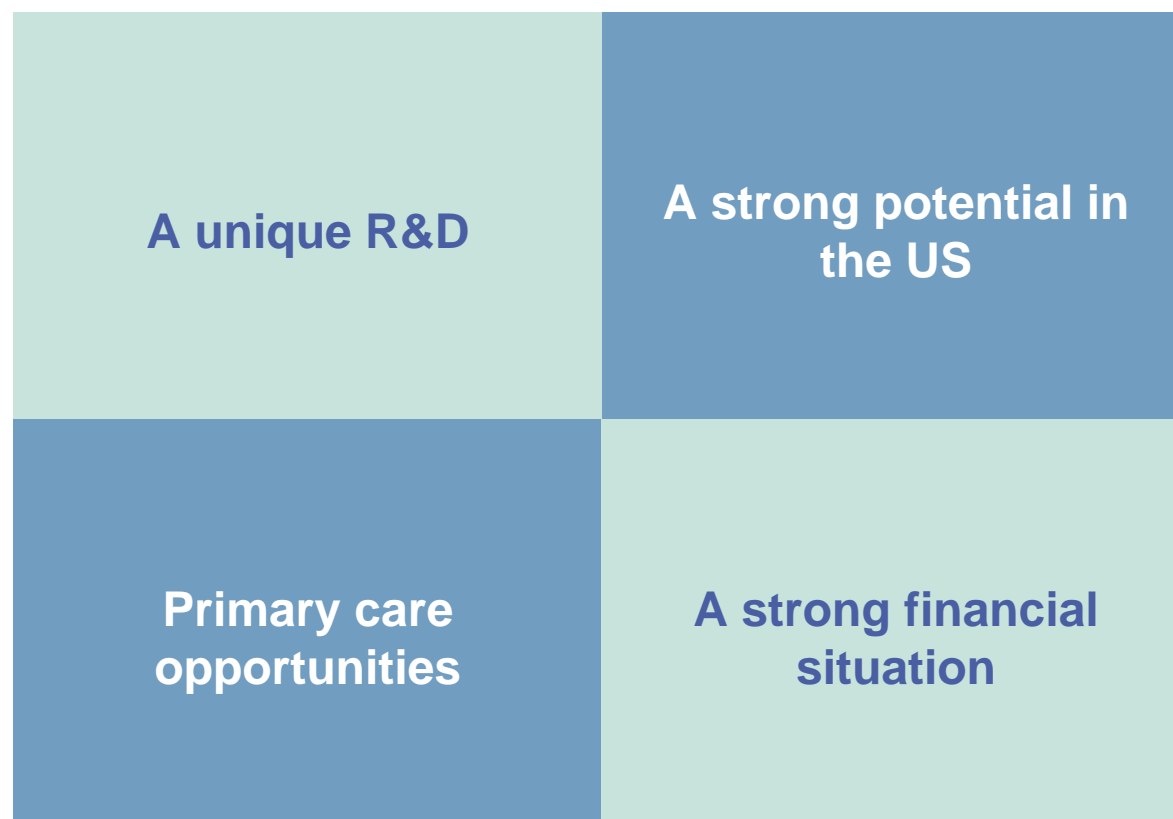
**Ipsen's primary care products:
Strong brands, strong recognition, significant market potential**



**Strong sales networks, with significant presence in emerging markets,
notably China and Russia**

**Ipsen is regularly evaluating the business opportunities
presented by the evolution of the primary care environment**

Ipsen is moving up toward a reinforced profile, with enhanced growth potential



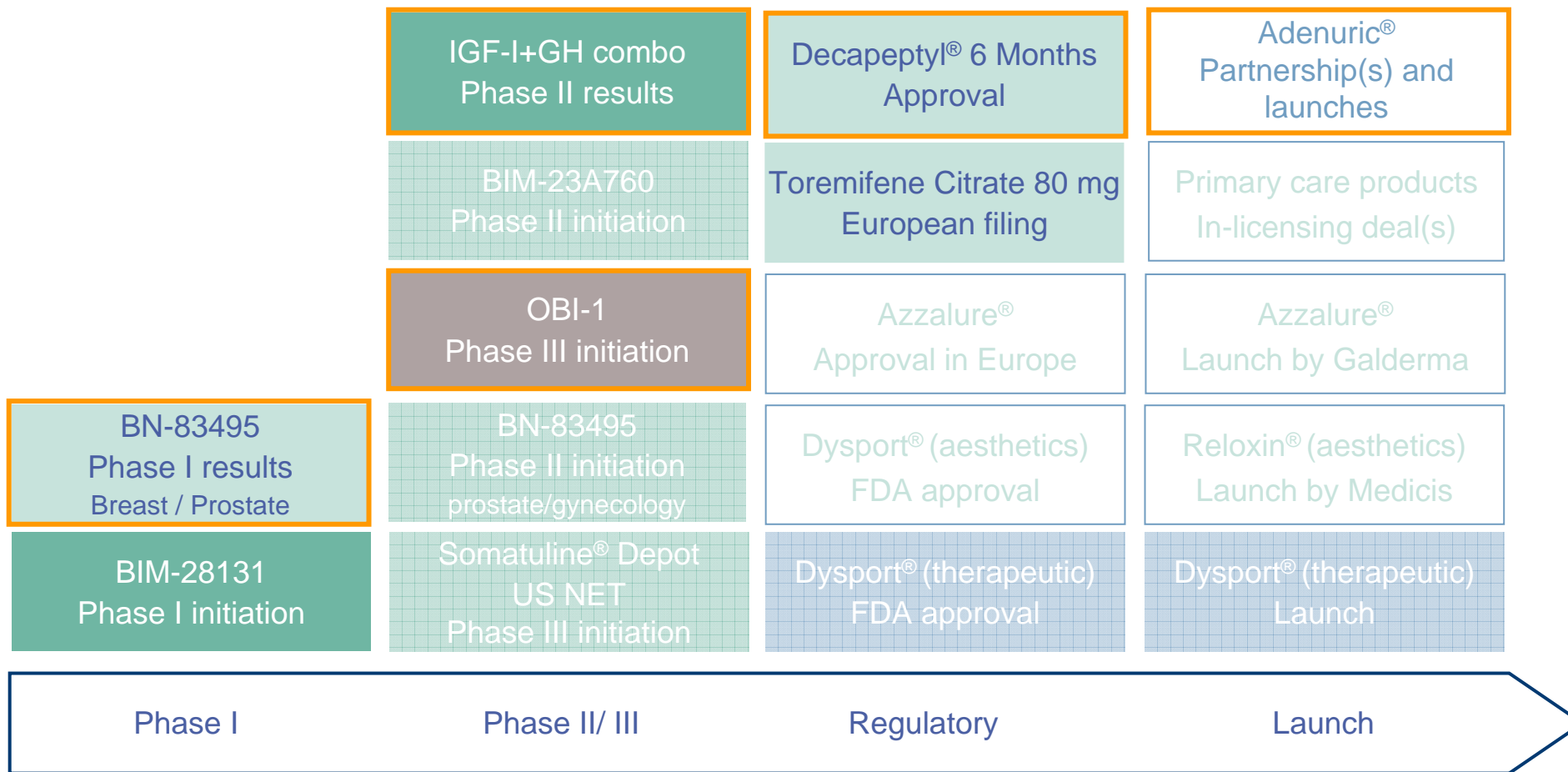
Outlook and progress on the remaining milestones

Jean-Luc Bélingard

Chief Executive Officer



A rigorous execution of key milestones



Delivering on our key objectives...

IGF-I + GH combo
Phase II pediatric results
on September 12-15 at
LWPES/ESPE

Decapeptyl® 6 Months
First approvals expected
before year-end

Adenuric®
In final negotiation stage
Partnership expected
before year-end

OBI-1
Phase III initiation in
December

BN-83495
Phase I results at San
Antonio Breast Cancer
Symposium on
December 9-13, 2009

Phase I

Phase II/ III

Regulatory

Launch

Outlook

2009 financial objectives confirmed

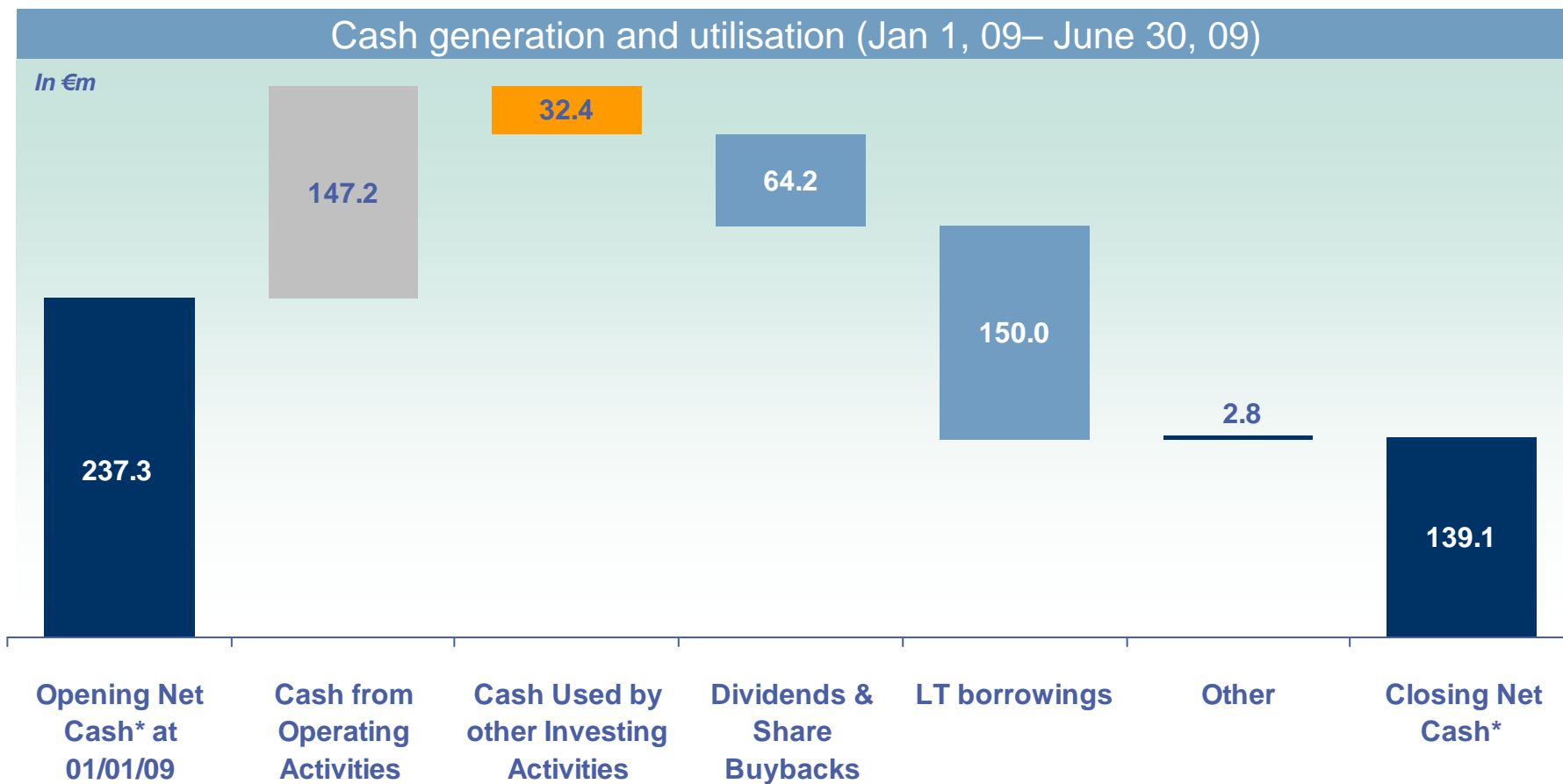
Drug sales growth of 7.0 to 9.0%

Operating margin pre-Kogenate royalty and before goodwill allocation of around 14.0%

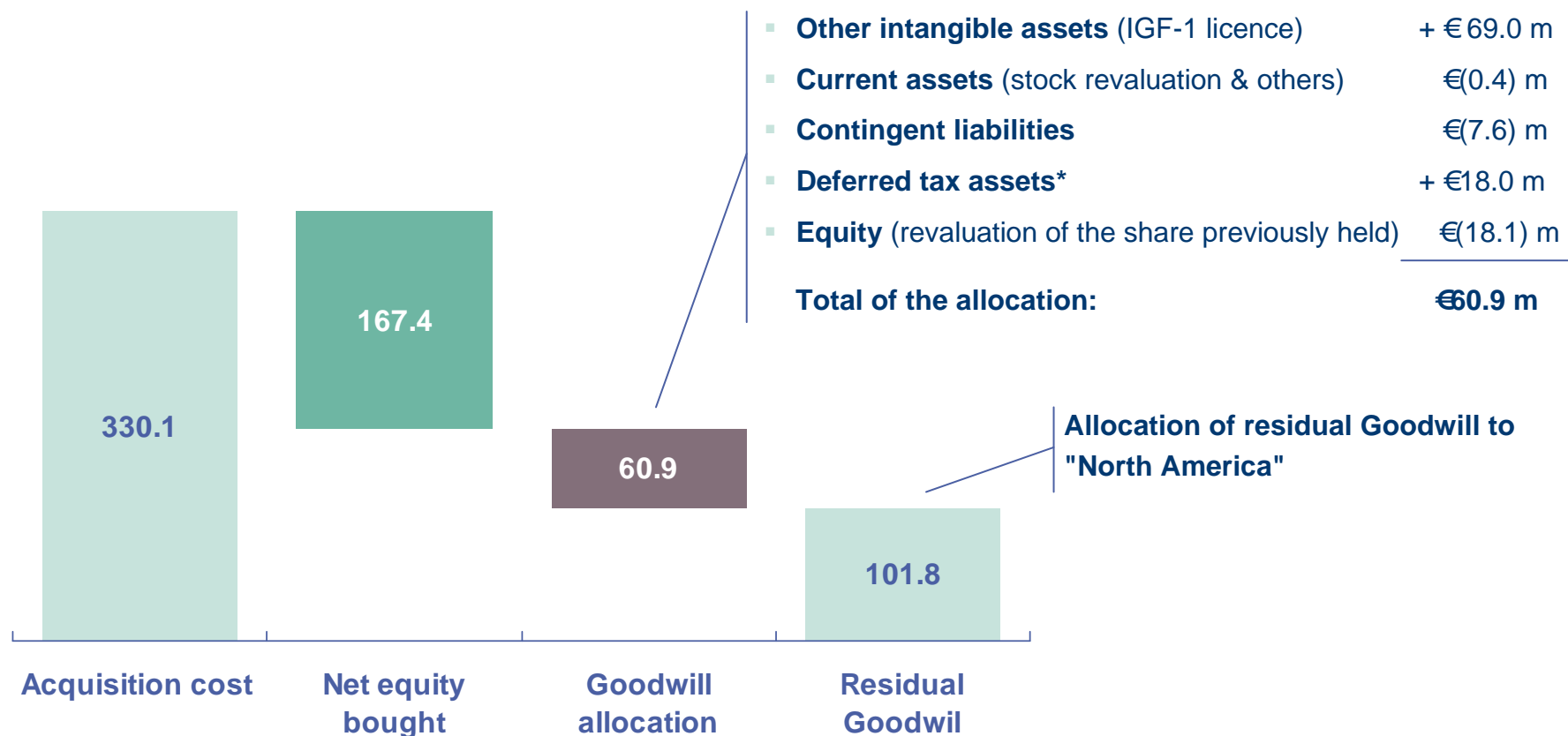
Appendices



Cash flow generation



Allocation of the Tercica purchase price accounting



Milestones Cashed in but not yet Recognised as Revenues

- In million of euros

	30 Jun 08	30 Jun 09
Payments recognised as revenues in year N+1	11.2	12.1
Payments recognised as revenues in years N+2 and beyond	205.7	195.2
Total Milestones cashed in but not yet recognised as revenues	216.9	207.3



Decrease linked to global consolidation of Tercica and elimination of deferred revenues on Somatuline US