

Press release

Ipsen strikes alliance with the Erasmus University Medical Centre Rotterdam

Paris (France), 24 January 2007 - Ipsen (Euronext: FR0010259150; IPN) today announced it acquired an international patent application filed on 13th April 2006 owned by Erasmus University Medical Center Rotterdam (Erasmus MC), the Netherlands, for the co-administration of a somatostatin analogue with a growth hormone antagonist for the treatment of acromegaly. The application is based on clinical findings by Professor van der Lely, Head of Endocrinology in the Department of Internal Medicine at Erasmus MC. Preliminary clinical data¹ suggest that the combined treatment of acromegaly with monthly long-acting somatostatin analogue(s) and weekly subcutaneous pegvisomant administrations is effective, might increase compliance and could greatly reduce the costs of medical treatment in some patients.

Under the terms of the agreement, Ipsen will pay Erasmus MC an upfront payment of €1.25 million and up to €8.75 million in additional milestone payments if certain conditions are met, including milestone payments notably upon patent issue and market approvals of the product for the corresponding indication.

“The alliance with Erasmus MC illustrates our strong partnership policy with world leading universities in the field of life sciences. This partnership allows Ipsen to further strengthen its position in endocrinology, and illustrate our commitment to offer state of the art treatment to acromegalic patients and to provide endocrinologists with optimal therapeutic choices” said Jacques-Pierre Moreau, Executive Vice-President, Chief Scientific Officer of Ipsen.

About Ipsen

Ipsen is a European pharmaceutical group with over 20 products on the market and a total worldwide staff of nearly 4,000. The company's development strategy is based on a combination of products in targeted therapeutic areas (oncology, endocrinology and neuromuscular disorders), which are growth drivers and primary care products which contribute significantly to its research financing. This strategy is also supported by an active policy of partnerships. The location of its four R&D centers (Paris, Boston, Barcelona and London) gives the Group a competitive edge in gaining access to leading university research teams and highly qualified personnel. In 2005, Research and Development expenditure reached EUR 169 million, i.e. 20.9% of consolidated sales, which amounted to EUR 807 million in the Group's pro forma accounts set up according to the IFRS. Nearly 700 people in R&D are dedicated to the discovery and development of innovative drugs for patient care. Ipsen's shares are traded on Segment A of Eurolist by Euronext (stock code: IPN, ISIN code: FR0010259150). Ipsen's internet website is www.Ipsen.com

About Erasmus MC – University Medical Center Rotterdam

The Faculty of Medicine and Health Sciences of Erasmus University Rotterdam and the University Hospital Rotterdam have joined forces to form Erasmus MC.

The largest centre of its kind in the Netherlands, Erasmus MC provides advanced medical care to 3 million people living in the southwestern part of the Netherlands. Care is organized in three clinical branches: the

¹ The Lancet, 7 May 2005 ; 365 (9471): 1644-1646

General Hospital; the Sophia Children's Hospital; and the Daniel den Hoed Oncology Center. Erasmus MC has achieved excellence in many areas, including cardiovascular diseases, oncology, paediatrics, cell biology & genetics, clinical genetics, human reproduction, endocrinology, microbiology, virology, immunology, hepatology and (micro-) surgery. Erasmus MC is among the top research institutes in the Netherlands and participates in several nationally and internationally recognized research schools. Research activities range from fundamental biomedical research, patient-related research and epidemiology to public health, health care policy and management. Erasmus MC offers basic medical education, followed by specialization tracks to become a general practitioner or a medical specialist. In addition, Erasmus MC offers Master of Science programs, postgraduate courses and researcher training courses.

The Erasmus MC employs over 10.000 people and is located at the North bank of the Maasriver in Rotterdam.

www.erasmusmc.nl

Forward-looking statements

The forward-looking statements and targets contained herein are based on Ipsen's 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 herein.

Ipsen 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. Ipsen's business is subject to the risk factors outlined in its information documents filed with the French Autorité des marchés financiers.

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