

Press release

Ipsen grants Galderma exclusive rights to promote and distribute Dysport® in aesthetic medicine and dermatological indications in Brazil, Argentina and Paraguay

Paris (France) and Lausanne (Switzerland), 6 December 2007 – Ipsen (Euronext: FR0010259150; IPN), an innovation-driven, international specialty pharmaceutical group, and Galderma, a leading global pharmaceutical company focused on dermatology, today announced that they have entered into a new partnership for the exclusive promotion and distribution of Ipsen's Dysport®, the company's botulinum toxin type A product, for use in aesthetic medicine and dermatological indications in Brazil, Argentina and Paraguay.

Christophe Jean, Executive Vice President and Chief Operating Officer of Ipsen, said, *"We are very pleased to extend our existing European partnership with Galderma for the promotion and commercialisation of our botulinum toxin product to now include three important markets in South America for aesthetic medicine indications. This new agreement will allow us to accelerate the market penetration of Dysport® through Galderma's strong presence and benefit from increased exposure to some of the leading markets in the world for aesthetic applications of botulinum toxin."*

Humberto C. Antunes, Chief Executive Officer of Galderma, confirmed that, *"Galderma is delighted to work with Ipsen to make Dysport® the leading botulinum toxin A in dermatology. Galderma's worldwide renown for innovation in dermatology and its close relationship with Brazilian and Argentine physicians will greatly increase the product's usage in those countries. The efficacy and safety profile of Dysport® is a major advantage for patients seeking to improve their appearance and repair some of the damage caused by time."*

The agreement, which will come into force in January 2008 in Brazil and Argentina and later in Paraguay, once approved in aesthetic medicine and dermatological indications, is for an initial five-year term that can be extended for an additional five-year period once Galderma achieves the agreed sales targets. Ipsen will manufacture and supply Dysport® 500 units to Galderma at a supply price. In consideration for the rights granted by Ipsen to Galderma under the agreement, Galderma will pay Ipsen an undisclosed upfront milestone. In neuromuscular disorder indications Ipsen will continue to promote Dysport® 500 units in Brazil, Argentina and Paraguay.

Under the terms of a previous agreement announced on 26 February 2007, Ipsen granted Galderma exclusive rights to develop, promote and distribute a specific formulation for aesthetic medicine indications of its botulinum toxin type A product in the European Union, Russia and certain territories of the Middle East and Eastern Europe under a different brand name and vial size. In addition, Ipsen also granted Galderma first rights of negotiation for such specific formulation of its botulinum toxin type A product for aesthetic medicine indications in the rest of the world, excluding the United States, Canada and Japan, as well as rights for future formulations.

Ipsen's Dysport® has shown a strong safety and efficacy profile in a number of indications since it was first approved in 1991. Furthermore, studies have demonstrated its high clinical effectiveness in aesthetic medicine indications.

About Ipsen's botulinum toxin type A

The product is currently referred to as Reloxin® in the U.S. aesthetic market and Dysport® for medical and aesthetic markets outside the U.S. In March 2006, Ipsen granted Medicis the rights to develop, distribute and commercialize Ipsen's botulinum toxin product in the United States, Canada and Japan for aesthetic use.

As of October 2007, Ipsen's botulinum toxin type A has been approved for aesthetic medicine indications in 21 countries: Argentina, Australia, Belarus, Brazil, Columbia, Ecuador, Egypt, Germany, Honduras, Israel, Kazakhstan, Mexico, Moldova, New Zealand, Philippines, Slovak Republic, Ukraine, Uruguay, Venezuela, Vietnam, and Russia (in Russia, it is the first botulinum toxin type A approved in this field). Ipsen is also pursuing regulatory approval for medical indications for the product in certain additional key international markets.

Dysport®, Ipsen's botulinum toxin type A, is a neuromuscular blocking toxin which acts to block acetylcholine release at motor nerve ends and reduces muscular spasm. It was initially developed for the treatment of movement disorders such as cervical dystonia (a chronic condition in which the neck is twisted or deviated), blepharospasm (involuntary eye closure), hemifacial spasm and various forms of muscle spasticity, including post-stroke arm spasticity, spasticity of the lower limbs (calf) in adults and children with cerebral palsy. Dysport® was originally launched in the United Kingdom in 1991 and has marketing authorisations in over 70 countries (at 31 December 2006).

About Ipsen

Ipsen is an innovation driven international specialty 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 Research and Development centres (Paris, Boston, Barcelona, London) gives the Group a competitive edge in gaining access to leading university research teams and highly qualified personnel. In 2006, R&D expenditure was €178.3 million, i.e. 20.7% of consolidated sales, which amounted to €861.7 million while total revenues amounted to €945.3 million (in IFRS). 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 shares are eligible to the "Service de Règlement Différé" ("SRD") and the Group is part of the SBF 250 index. From 24 December 2007, the Group will be part of the SBF120 index. For more information on Ipsen, visit our website at www.ipсен.com.

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. Moreover, the Research and Development process involves several stages at each of which there is a substantial risk that the Group will fail to achieve its objectives and be forced to abandon its efforts in respect of a product in which it has invested significant sums. Thus, in order to develop a product which is viable from a commercial point of view, the Group must demonstrate, by means of pre-clinical and human clinical trials, that the molecules are effective and not dangerous to human beings. 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, or that the regulatory authorities will be satisfied with the data and information provided by the Company. 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.

About Galderma

Galderma is a global pharmaceutical company specializing in the research, development and marketing of therapeutic, corrective and aesthetic solutions for dermatology patients and a leading player in the worldwide dermatology market. Its expertise covers a broad spectrum of skin, hair and nail diseases.

Created in 1981, Galderma is a joint venture between Nestlé and L'Oréal and employs more than 2,600 people. The company has wholly-owned affiliates in thirty-two countries and a worldwide network of exclusive sales agents. In 2006, the company had global revenues of €687 million.

To drive sustained growth, Galderma relies on a significant level of investment in research and development. The new 19.300-sq. meter state-of-the art R&D center in Sophia Antipolis, dedicated exclusively to innovation in dermatology, was completed in late 2006. This center positions Galderma as the world's leading investor in dermatology R&D and underpins its commitment to the future of dermatology.

Galderma's strategy for continued growth is to invest in its key brands and market them globally (in more than sixty-five countries). Differin®, the company's first home-grown product indicated for topical treatment of acne, and other major products for treating rosacea, psoriasis and onychomycosis (fungal nail infections) are the drivers of the portfolio.

Committed to the future of dermatology, Galderma's ambition is to be recognized as the most competent and successful innovation-based company focused exclusively on meeting the needs of dermatology patients and physicians. Galderma's website is www.galderma.com

For further information:

Ipsen

Didier Véron,
Director, Public Affairs and Corporate Communications
Tel.: +33 (0)1 44 30 42 38 - Fax: +33 (0)1 44 30 42 04
e-mail: didier.veron@ipsen.com

David Schilansky, Investor Relations Officer
Tel.: +33 (0)1 44 30 43 88 - Fax: +33 (0)1 44 30 43 21
e-mail: david.schilansky@ipsen.com

Galderma

Alain Kirsch
Vice-President Human Resources
& Communication
Tel: +33 (0)1 58 86 43 23
e-mail: alain.kirsch@galderma.com

(For U.S. Inquiries):
Dale Weiss
Tel: +1 817 961-5186
e-mail: dale.weiss@galderma.com

L'Oréal

Caroline Millot
Tel: +33 (0)1 47 56 86 82
<http://www.loreal.com>
Fax: +33 (0)1 47 56 80 02

Nestlé

Roddy Child-Villiers
Tel: + 41 21 924 3622
e-mail: Roddy.Child-Villiers@Nestle.com