

Press release

Ipsen and The Salk Institute Enter into Strategic Research Agreement

Collaboration creates the “Ipsen Life Sciences Program” at the Salk Institute

Paris (France) and La Jolla (California, USA), 11 January 2008 - Ipsen (Euronext: FR0010259150; IPN) and The Salk Institute for Biological Studies announced today that they will be signing a memorandum of understanding setting the framework for the creation of the Ipsen Life Sciences Program at The Salk Institute. The mission of the partnership is to advance knowledge in the field of proliferative and degenerative diseases through fundamental and applied biology research.

The Ipsen Life Sciences Program will, for a period of up to five years, sponsor three categories of research programs through targeted, core and innovation grants. Ipsen will provide funding for targeted research programs carried out at The Salk Institute by researchers in the field of proliferative diseases with a particular emphasis on novel therapeutic concepts for the treatment of pituitary adenomas. Core grants will support basic research on the contribution of chronic inflammation to malignant diseases such as cancer, loss of cognitive functions, movement disorders and metabolic syndromes. Innovation grants will fund the exploration of advanced scientific concepts.

Jean-Luc Bélingard, Chairman and Chief Executive Officer of Ipsen, stated: *"We are very pleased to have reached this major agreement with one of the leading research institutions in the world, with which Ipsen has had a longstanding relationship. This agreement confirms Ipsen's commitment to innovation and research, and reaffirms the company's capacity to work with leading worldwide academic centers of excellence, both in Europe and in the U.S., to transform knowledge into therapies."*

"We are delighted about the establishment of Ipsen Life sciences Program at The Salk Institute, which will allow us to advance our ongoing research in the areas of cancer biology, mechanisms of degenerative diseases and the growing epidemic of maladies associated with metabolic syndrome", said Nobel Laureate Dr. Roger Guillemin, interim President of the Salk Institute."

Ipsen's presence in the US dates back to 1976. Its research center located near Boston, MA specializes in the engineering of protein and peptide hormones for therapeutic uses. The center's primary objective is to seek in-depth knowledge of hormone dependent pathophysiological mechanisms as a basis for the conception of novel medicines. In March 2005, at the same site as the research center, Ipsen inaugurated a new bioprocess science unit dedicated to the engineering of proteins for therapeutic purposes.

About The Salk Institute

The Salk Institute for Biological Studies in La Jolla, California, is an independent nonprofit organization dedicated to fundamental discoveries in the life sciences, the improvement of human health and the training of future generations of researchers. Jonas Salk, M.D., whose polio vaccine all but eradicated the crippling disease poliomyelitis in 1955, opened the Institute in 1965 with a gift of land from the City of San Diego and the financial support of the March of Dimes.

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 120 index. For more information on Ipsen, visit our website at www.ipsen.com.

Ipsen 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 the 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*.

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