

Ipsen's Annual Shareholders' Meeting on 2 June 2006

Paris, 2 June 2006 – Ipsen's (Euronext: FR0010259150; IPN) Annual Shareholders' Meeting was held today, chaired by Jean-Luc Bélingard, Chairman of the Board and Chief Executive Officer, in the presence of the Board of Directors and the Group's management.

All resolutions submitted to the Shareholders' Meeting were approved, including the distribution of a dividend of €0.60 per share to be paid as from today.

During the meeting, Jean-Luc Bélingard and Claire Giraut, Executive Vice-President, Chief Financial Officer, presented Ipsen's strategy, results and major events for 2005 and first quarter of 2006 sales, as well as the outlook for 2006-2008.

Shareholders approved resolutions covering:

1) Ordinary resolutions:

- The financial statements for the year ended 31 December 2005, the appropriation of net income and the distribution of a dividend of €0.60 per share. This dividend will be paid on 2 June 2006, after the General Shareholders' Meeting.
- The ratification of the cooptation of a director, Gérard Hauser, in replacement of Edgard Taureau until the 2008 Shareholders' Meeting.
- The authorisation given to the Board for a period of 18 months to purchase the company's shares at a maximum price of €50 per share. The acquisitions may be made in order to:
 - Participate in auctions and buybacks on the secondary market in the context of a liquidity contract;
 - Keep the shares purchased in treasury and subsequently use them for any external growth operations;
 - Provide cover for stock option plans and other forms of allocation of shares to employees and corporate officers;
 - Provide cover for securities granting entitlement to the attribution of company shares;
 - Proceed with any cancellation of shares acquired.

2) Extraordinary resolutions:

- The modification of the company's articles of incorporation in order to delete any reference to the suspensive condition of the company's shares being admitted to trading on a regulated market or any reference to representation of the Board of Directors by the Chairman.
- The authorization given to the Board of Directors to cancel the company's shares, within the limit of 10% of the capital (i.e. 8,402,468 shares) for a 24 months period.

- The authorization given to the Board of Directors in order to approve stock options in favour of employees and corporate officers.
- The delegation of power to the Board of Directors for share subscription and purchase options reserved for employees who join the company's savings scheme with cancellation of the preferential subscription right in favour of the latter.

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 centres (Paris, Boston, Barcelona, 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 €169.0 million, i.e. 20.9% of consolidated sales, which amounted to €807.1 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.

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