

## **Disclosure of executive compensation of Ipsen Management Board members**

**Paris, 1<sup>st</sup> March 2010**

In accordance with the December 2008 AFEP/MEDEF Corporate Governance Code, Ipsen is making public the components of the compensation of its Chairman and Chief Executive Officer (“CEO”) Mr Jean-Luc Bélingard.

### **Compensation of the Chairman and CEO for the year 2009**

The fixed annual remuneration was set by the Board of Directors at EUR 630,006 for the year 2009.

The bonus is paid on the basis of qualitative and quantitative performance criteria determined by the Board of Directors.

The target bonus is EUR 450,000 and may vary within a range of EUR 0 to 675,000 (as decided by the Board of Directors on 27 February 2009).

At its meeting of 26 February 2010, the Board of Directors assessed these performance criteria and decided that the company would pay the Chairman and CEO a bonus of EUR 444,000 for the year 2009.

In addition to these amounts, the company will pay the Chairman and CEO for the year 2009 an expatriation bonus of EUR 87,998, EUR 256,691 of benefits in kind, comprised of company lodging and a company car, as well as Ipsen directors’ fees of EUR 70,000.

### **Compensation of the Chairman and CEO for the year 2010**

At its meeting on 10 November 2009, the Board of Directors approved the restructuring of Mr Jean-Luc Bélingard compensation, corresponding to an increase of EUR 200,000 of his fixed annual remuneration as from January 1<sup>st</sup> 2010, and an increase of EUR 200,000 of his target bonus as from 2010, as a compensation for an annual restricted shares allocation now stopped.

The fixed annual remuneration is set at EUR 830,006.

At its meeting on 26 February 2010, the Board of Directors determined the performance criteria to be used to assess the bonus for his company CEO position for the year 2010 (two-thirds of this bonus is based on the attainment of certain performance levels; the rest is based on qualitative criteria) at EUR 650,000, within a range of EUR 0 to 975,000.

The Company’s corporate government practices and all of the components of Mr Jean-Luc Bélingard’s compensation, notably, the stock options and performance shares that have been granted to him, the additional pension commitment and severance payment clause that has the benefit, will be detailed in the Ipsen Group’s 2009 Registration Document.