

Ipsen's growth, technology and R&D engines fully at work

Roadshow Raymond James

1st September - Paris

Mr Jean-Luc Bélingard – Chairman and Chief Executive Officer

Mr Christophe Jean – Chief Operation Officer

Mr David Schilansky – Vice President Finances

Mr Pierre Kemula – Investor Relations Officer



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Agenda for today

1	Ipsen's commercial engine fully at work...		Jean-Luc Bélingard Chairman and CEO
	1a	...in the US	Jean-Christophe Tellier President – North America
	1b	...in emerging markets	Jean Fabre Vice President - Operations
2	Ipsen's partnerships fully at work		Stéphane Thiroloix EVP, Corporate Development
	A focus on Inspiration		Andy Grethlein COO – Inspiration Biopharmaceuticals
3	Ipsen's R&D engine fully at work		Claude Bertrand EVP, Chief Scientific Officer
4	Ipsen's first half 2010 financial performance in line with full-year objectives		Claire Giraut EVP, Chief Financial Officer
5	Concluding remarks		Jean-Luc Bélingard Chairman and CEO

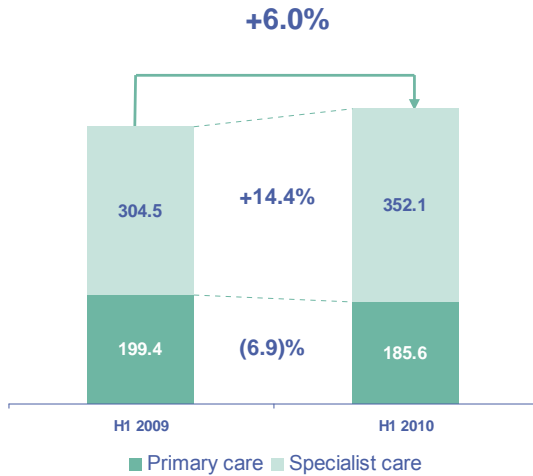
3 FIRST HALF 2010 RESULTS

Ipsen's commercial growth engine fully at work

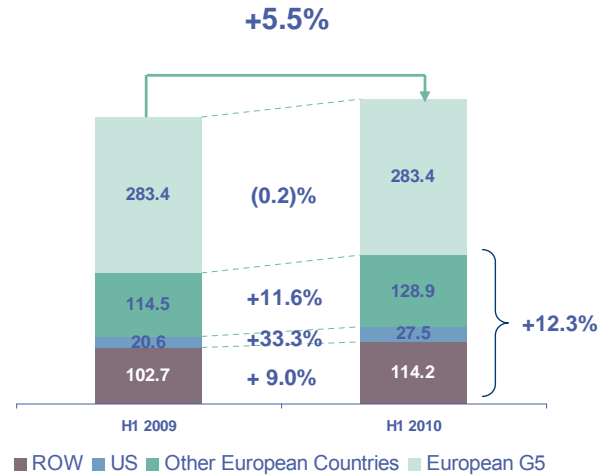
Jean Luc Bélingard
Chairman & CEO

Specialist care is driving dynamic growth...

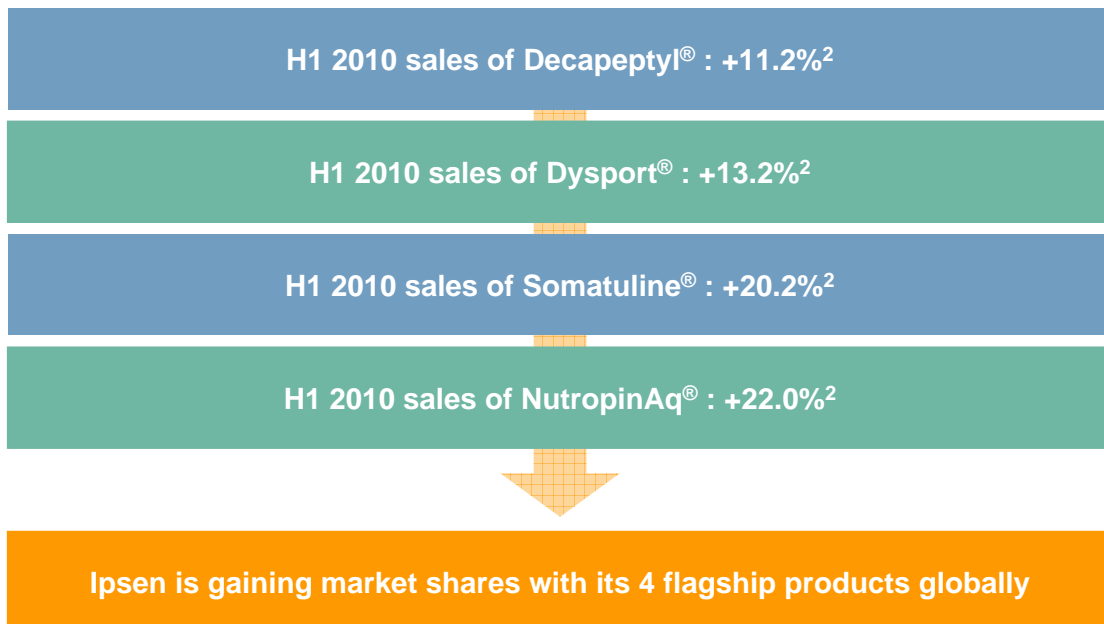
DRUG SALES by therapeutic area
(excl. Drug related sales)



GROUP SALES by region
(incl. Drug related sales)



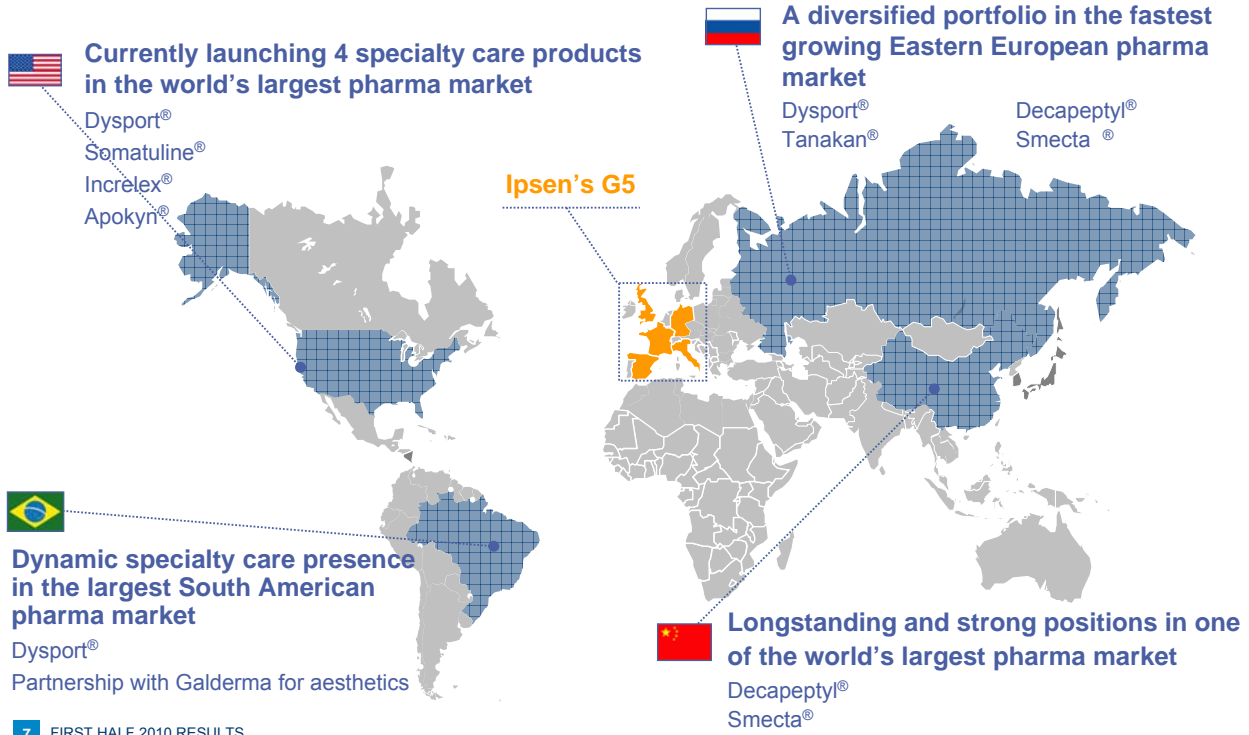
... and outgrowing its main competitors¹



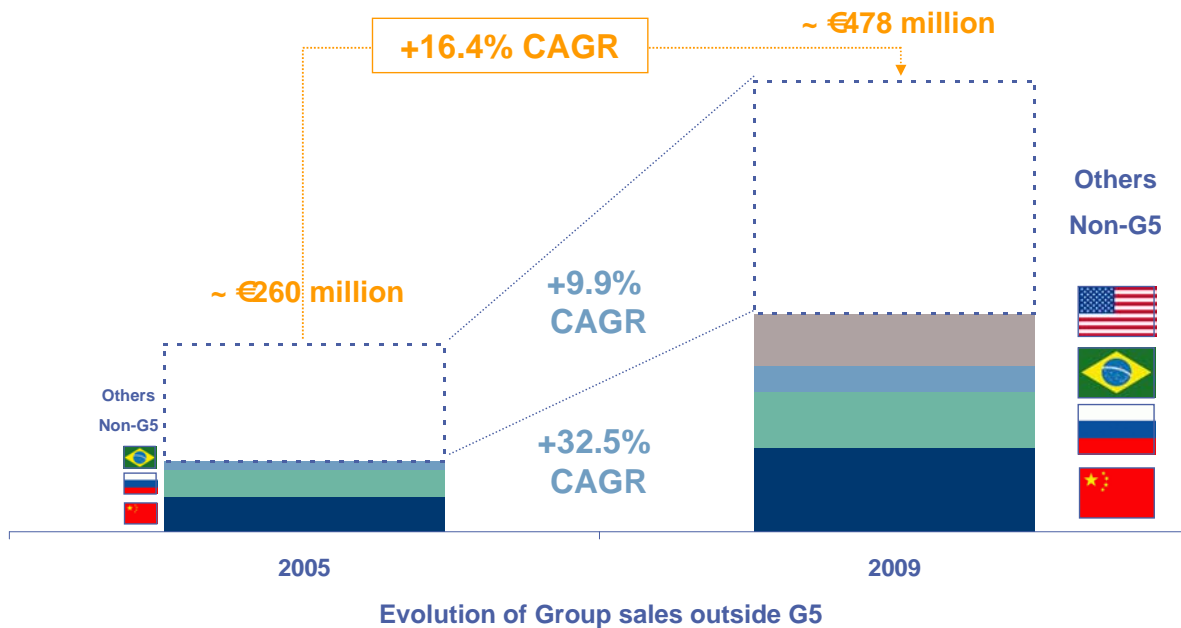
¹ Ipsen's main competitors to Decapeptyl®, Dysport®, Somatuline® and NutropinAq® respectively grew 2.0%, 2.9%, 12.0% and 4.0% over the same period

² Year-on-year first half growth at constant currency

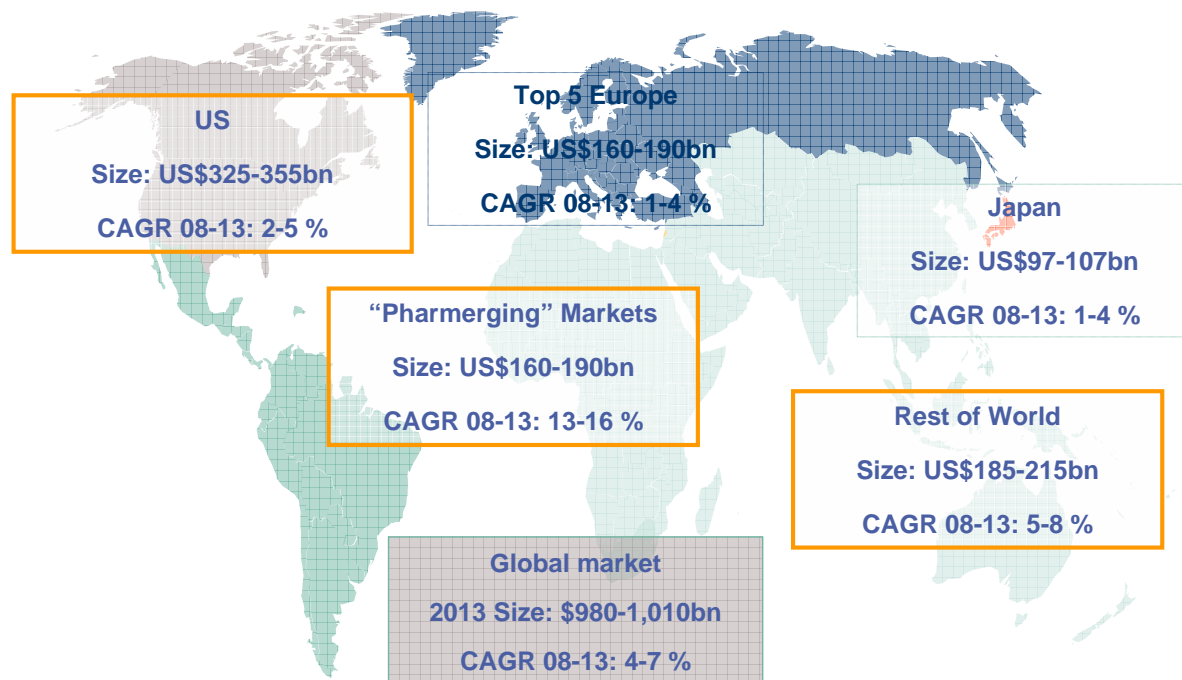
Geographic expansion is part of Ipsen's DNA...



... leading to continuous, fast development outside historical G5



Ipsen is positioned on fastest growing markets



Ipsen's US operational engine fully at work

Jean-Christophe Tellier
President and General Manager - Ipsen US

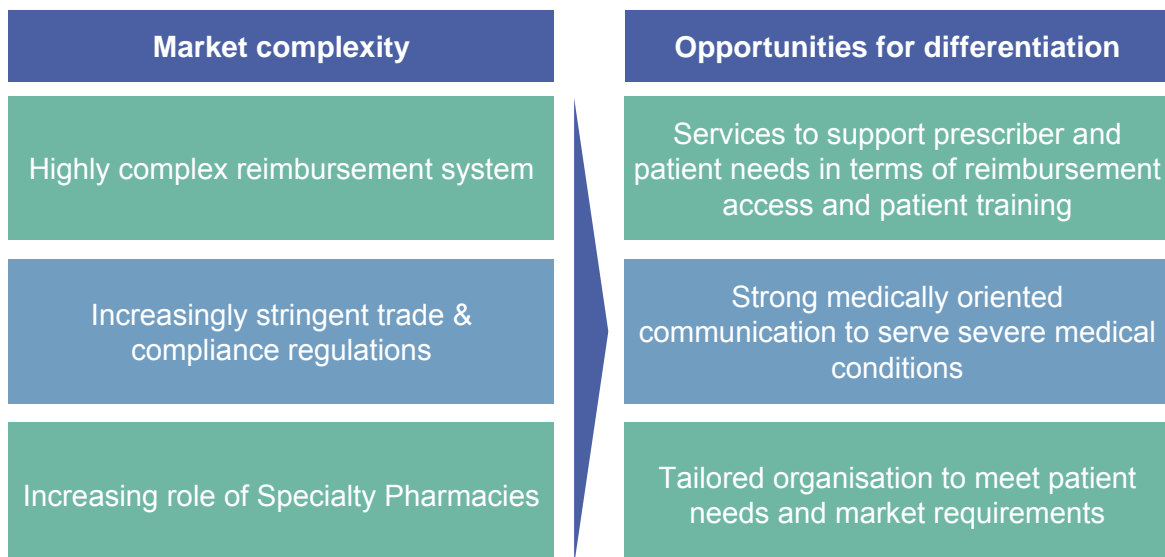


Ipsen is deploying its product portfolio in the world's largest market...

- **Economically attractive U.S. market:** ~40% of WW pharma market and is characterized by **growing complexity**
- **Specialty products:** ~21%¹ of U.S. market value, **growing at a robust pace (c.7.5%)**, i.e. at least twice the average pharma market growth
- **Ipsen is a pure play in specialty care, with two flagship products marketed – Somatuline[®] Depot and Dysport[®] – along with 2 companion products – Increlex[®] and Apokyn[®]**

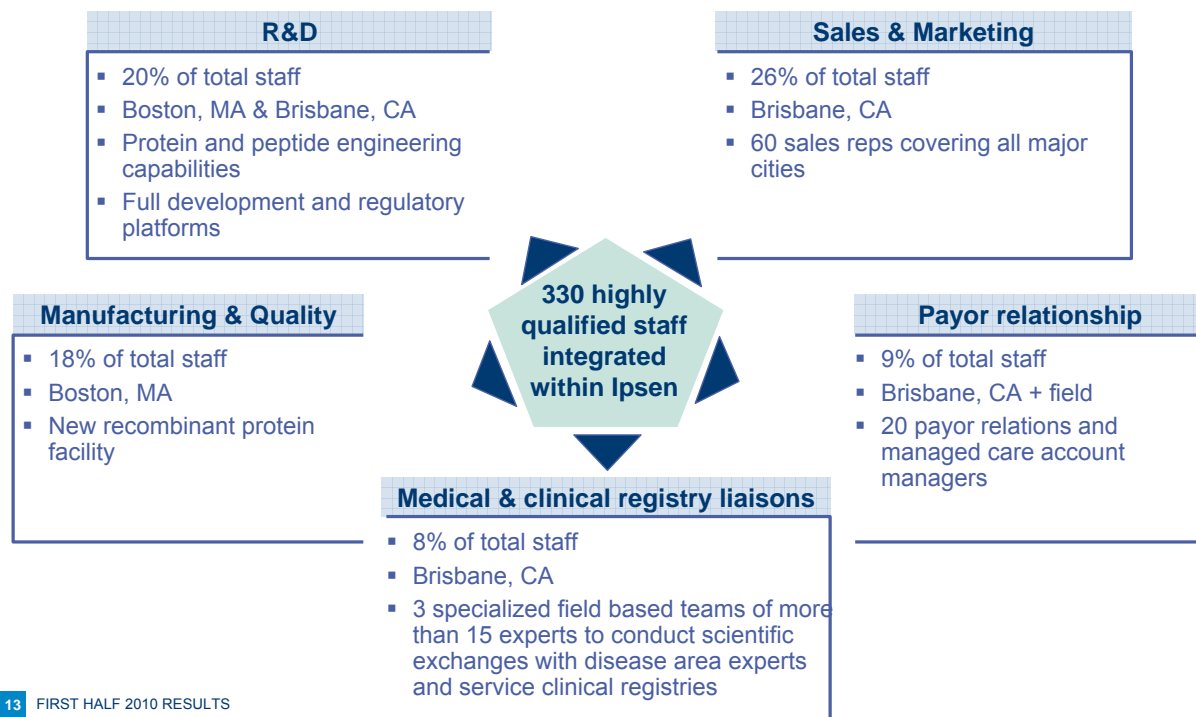


...in a complex and fast changing environment providing differentiation opportunities





A tailor made, competitive and complete infrastructure...



...with significant achievements in less than two years

- 2009 sales of €45.7 million, growing 60%+ year-on-year
- H1 2010 sales of €27.5 million, growing 30%+ year-on-year
- Today, Ipsen's 6th largest affiliate





Outcome 1: Somatuline[®] Depot is gaining share in Acromegaly

Physician Quotes¹

- **“LAR was in the past. But now the convenience of Somatuline Depot has made me change some of that. The convenience is better and the efficacy is the same”**
- **“Prefilled syringe: No need to mix ingredients. It is Sub Q rather than the IM that is uncomfortable. The injection volume is less”**
- **“Lately I have been doing only Somatuline Depot. I switched some patients and they really liked it”**
- **“Most patients want to try Somatuline Depot because of the convenience factor”**

15.8% growth in H2 over H1 2009 and 25.3% in H1 2010 over H2 2009

Growth largely driven by market share gains in a flat acromegaly market

Acromegaly retail market share now 21% vs. 17% a year ago²

Co-pay assistance program launched in May 2010

Level and breadth of customer perception of reimbursement services at least as good as for main competitor



Outcome 2: all signals positive for Dysport[®]'s launch

Launched Nov 2009 with >85% commercial insurance coverage and 100% coverage from national payors

14/15 Medicare Administrative Contractors cover Dysport[®]

Customers view reimbursement service platform as superior to competitor's¹

Customers perceive sample program as unique and easy to use affording them the opportunity to try Dysport[®]

More than 325 unique accounts have ordered



North America is at the heart of Ipsen's global deployment

Ipsen's fully fledged infrastructure is 100% operational, and is built around market complexity and requirements

Being a biotech player in the US with full R&D, manufacturing, medical and sales & marketing capabilities further increases the Group's business and scientific opportunities

Ipsen's staged entry in the US allowed for smooth and swift execution

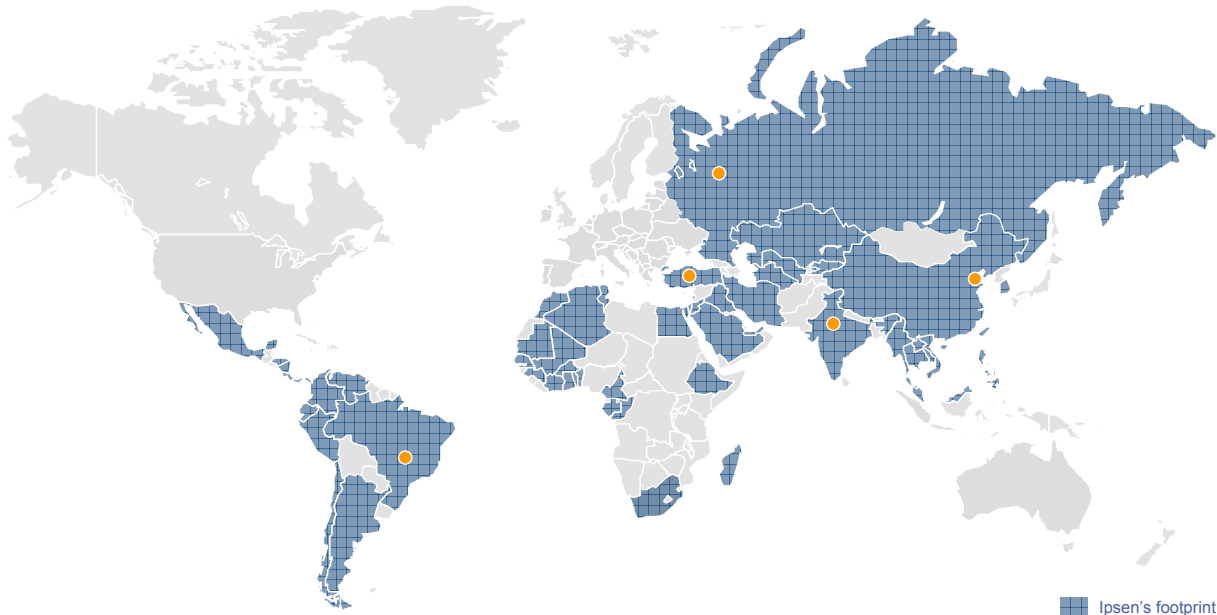
A new platform for potential further value creation opportunities

Ipsen's growth engine fully at work in pharmerging markets...

Jean Fabre

VP Intercontinental Operations

Ipsen is present in all key fast-growing markets



Ipsen's footprint

2009 sales above €245 million - Staff of close to 900
Strong and lasting double digit growth

19 FIRST HALF 2010 RESULTS



A strong and longstanding presence in China ...

- Established in 1992
- HQ in Tianjin. Total staff of ~ 450 employees
- ~€75 m 2009 sales
- Today, Ipsen's 2nd largest affiliate
- **Regional sales force teams** focused on key coastal cities, now spreading towards the west into lower tier cities. **>100 cities covered** including all T1 & T2¹
- **Dedicated market access team** to manage complexity of 31 regions
- Experienced **medico-regulatory team** to conduct **local clinical and registration trials**
- World class **manufacturing site** since 2000 currently producing >20 million units of Smecta[®] for domestic Chinese market



**Ipsen, a well established, with a longstanding expertise,
Chinese Pharmaceutical company**

20 FIRST HALF 2010 RESULTS

1 Tier 1: Beijing, Shanghai, Guangzhou; Tier 2: about 30 provincial capitals; Tier 3: C. 600 important cities

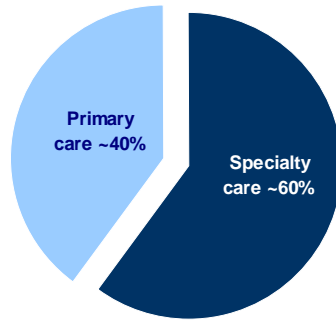


...delivering ~25% sales CAGR over the past 5 years



- Sales force ~200
- Covering top tier 1 & 2 cities and entering T3²
- ~15%³ market share
- Non EDL⁴ market (T1 & T2) growth slowing down
- EDL² segment (T3) to grow > 50% in volume

Main products



2009 sales split



- Specialized Sales Force ~90
- Covering >100 top tier cities
- Endometriosis:
 - Launched in 1999
 - Market CAGR 10-14 > 20%³
 - Achieved leadership
- Prostate cancer:
 - 3-month launched in Q1 2010
 - First in market
 - Market CAGR 10-14 > 25%³

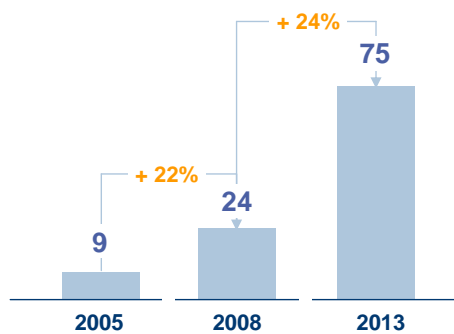
A portfolio built on solid historical gastroenterology pillar, now boosted by fast growing specialty care franchise



China is a key market...

China is on the way to #3 in the world...

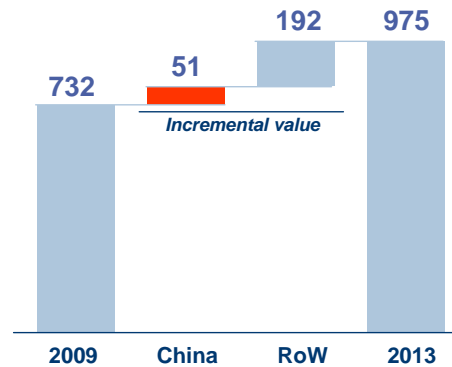
China pharmaceutical Market 2005-15 (US\$ Bn)



Rank : 9 5 3

... contributing to over 20% of the expected global value growth by 2013

WW pharmaceutical market 2009-15



CAGR : 24% 6%



... structurally fast growing

1 Urban employees

- On average 8% of payroll contributed
- **\$42bn** of funds collected for insurance in 2008
- From 150 to 490 rmb/ capita on average (i.e. €15 to €49)

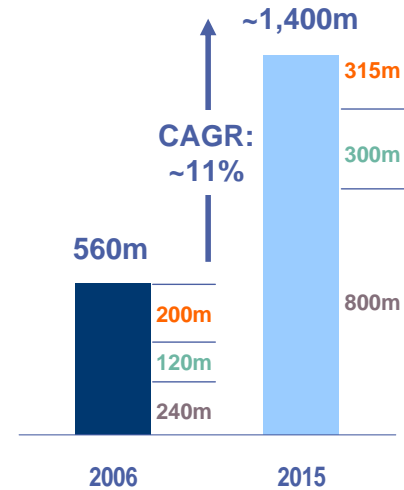
2 Urban residents (not covered by "Urban employees")

- Subsidised by government
- Covers elderly, children...
- **\$2bn** of funds collected for insurance in 2008
- From 0 to 80 rmb/ capita on average (i.e. €0 to €8)

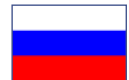
3 Rural residence

- Subsidised by government
- Covers rural families
- **\$12bn** of funds collected from insurance in 2008
- From 8 to 50 rmb/ capita on average (i.e. €0.8 to €5)

Estimated covered population



Sources : MOH, China Infobank, Literature research



A strong presence in Russia, the fastest growing Eastern European market...

- Presence since **1993**
- HQ in Moscow. Total staff of **~200 employees**
- ~€50 m 2009 sales
- Today, Ipsen's **7th largest affiliate**
- Sales force regional teams focused on **30+ major cities**
- **Strong franchises** among neurologists, gynecologists, onco-urologists, pediatricians
- **Solid expertise in distribution management**, a key success factor in a highly complex and fragmented market





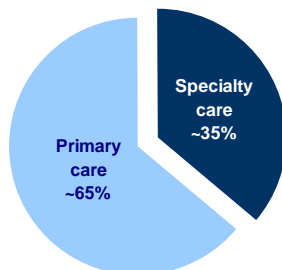
... delivering ~20% sales CAGR over the past 5 years...



- ~5% market growth ¹
- ~5% market share



- ~15% market growth ¹
- ~7% market share



2009 sales split, %



- Leader in neurology indications growing >25% ¹
- ~40% market share in the aesthetic market growing 20%+ ¹



- ~15% market share in both prostate cancer and endometriosis
- Prostate cancer: 35% market growth ¹
- Endometriosis 15% market growth ¹

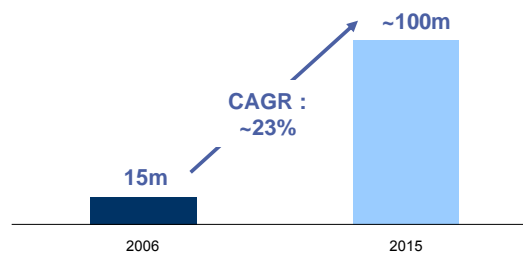
A balanced portfolio with solid foundation of Primary Care franchise and fast-growing Specialty Care sales



...with healthcare reform driving additional coverage

- Potential introduction of co-payment
- Special focus on government state tenders
- Local production of selected EDL¹ products
- Enforcement of GMPs² for production

Population covered by regulated healthcare system



Acromegaly

- Access to a €25+ million market



Urology/ Gynecology

- Benefit from development of Regional Program sales (tender process, reimbursement)



Medical

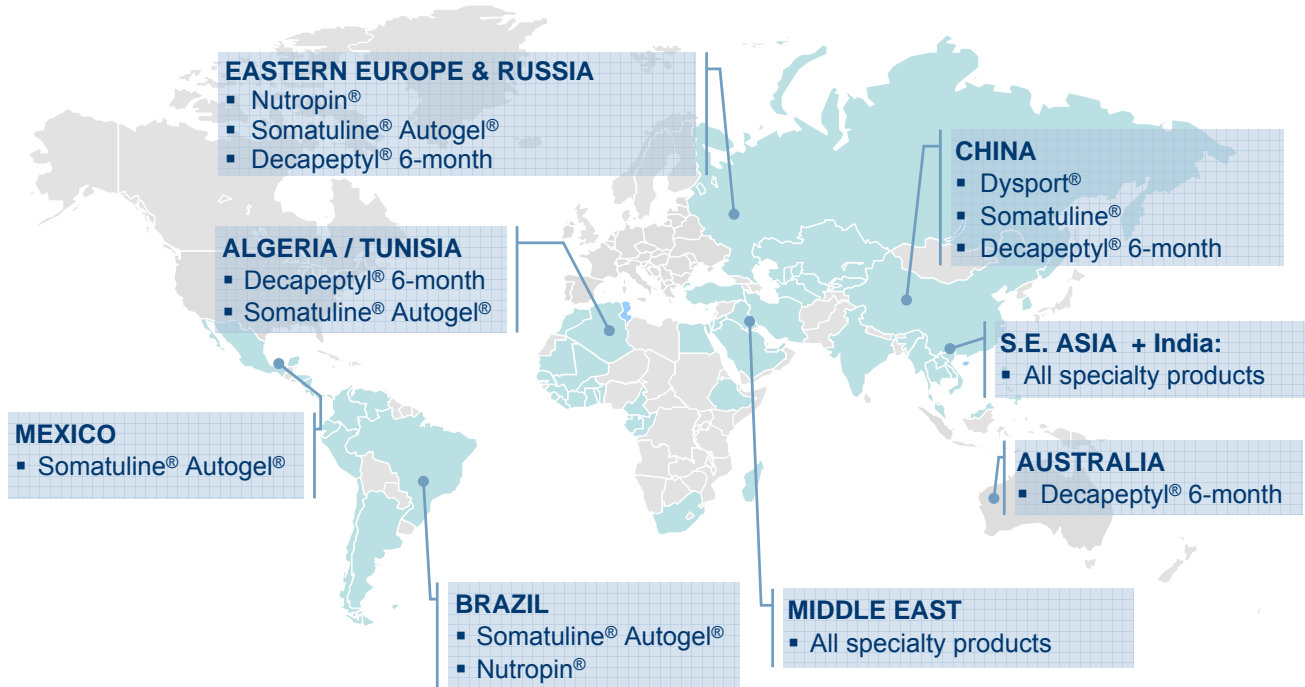


Aesthetics

- Benefit from dynamic consumption

A strong population coverage expansion in a improved regulated market

Ipsern will continue to expand geographic reach by developing its specialty care products for international markets...



... and is poised to benefit from pharmerging market growth

A highly competitive established infrastructure and strong expertise in key fast-growing markets

Primary Care to benefit from expanding access to medical care

Specialty Care to benefit from improving quality of care, increased coverage & reimbursement

Ipsern's product portfolio is adapted to local market needs

Ipsen's partnerships fully at work

Stéphane Thiroloix

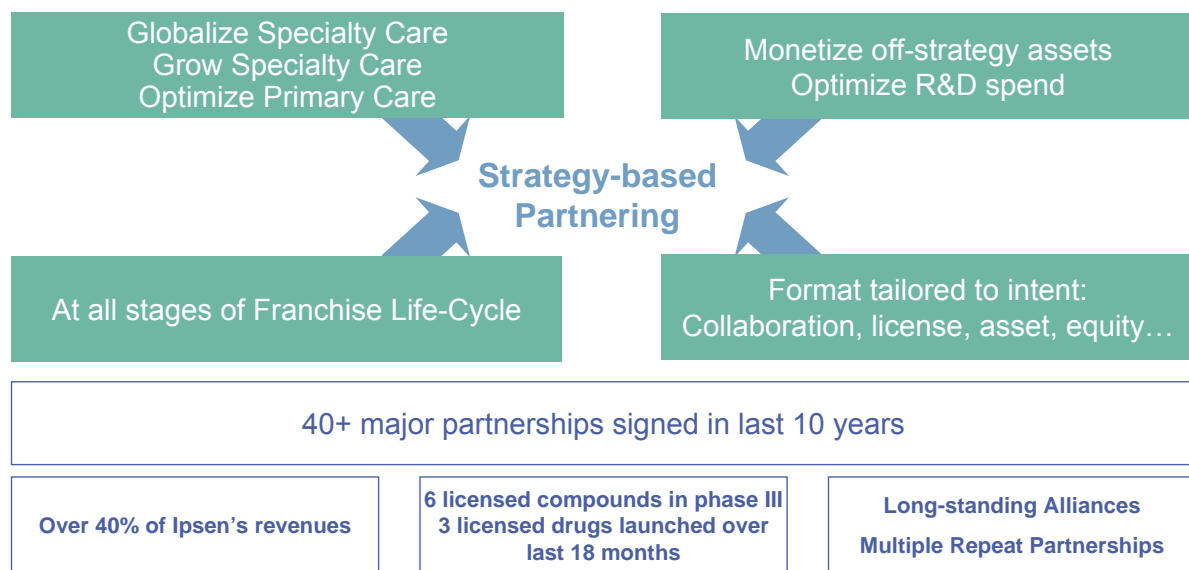
EVP, Corporate Development - Ipsen

Andrew Grethlein

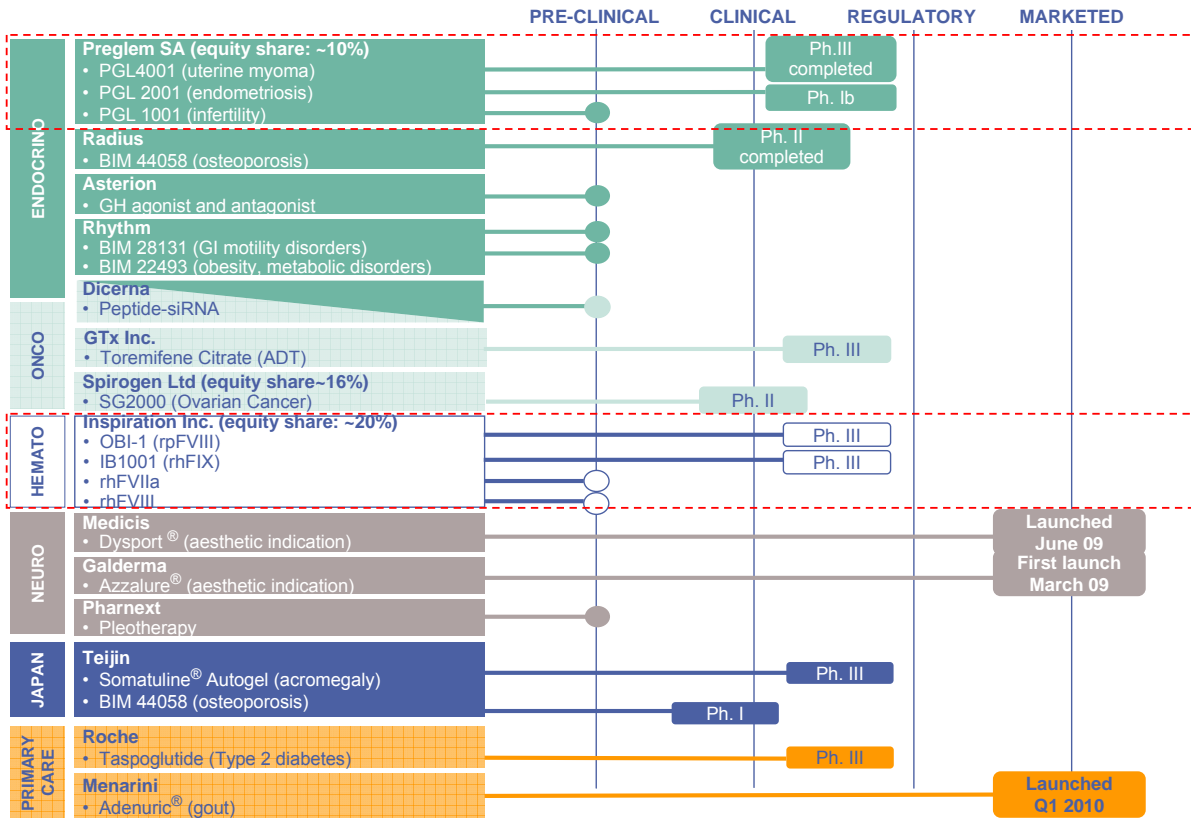
COO – Inspiration Biopharmaceuticals



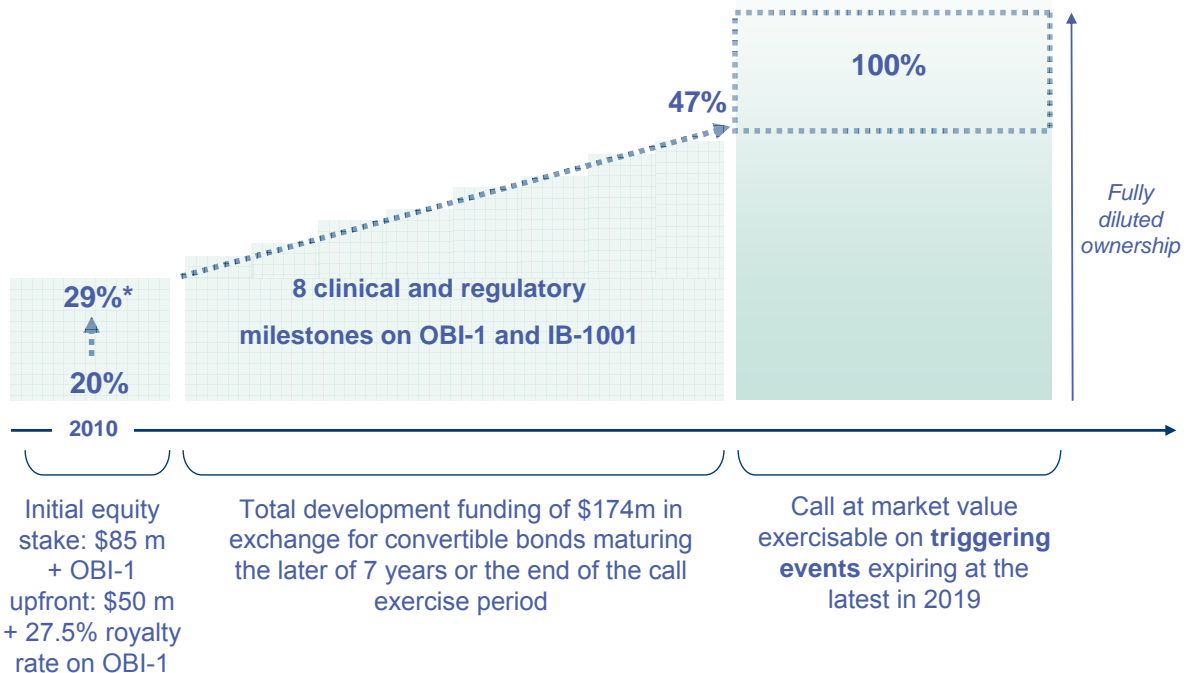
Partnering is at the core of Ipsen's strategy



Significant value creation, synergistic with internal R&D and Operations



A progressive path to control of Inspiration



Inspiration Biopharmaceuticals Update

Andrew Grethlein
Chief Operating Officer

Inspiration is Building a Compelling Hemophilia Franchise ...

A comprehensive portfolio of products covering well-established, clinically proven indications for hemophilia disorders and complications

OBI-1, an innovative therapeutic approach to treating patients with inhibitors

STRATEGIC GOALS

- Increase product SUPPLY
- Leverage COST-effective manufacturing
- Enhance ACCESS to treatment
- Create VALUE for patients

Novel, proprietary recombinant protein manufacturing technologies with the potential for high productivity

Shared Inspiration infrastructure across portfolio leveraging development, manufacturing, medical, and commercial expertise

Inspiration's goal is to improve access to care and meet the needs of hemophilia patients and treaters worldwide - a leading presence in hemophilia

...Dedicated Exclusively to Hemophilia Care

Inspiration's founders, two fathers with sons who have hemophilia B, established a team of seasoned hemophilia industry executives and experts to build a company that would address significant unmet needs in hemophilia:

- Broaden access to care with proprietary, high-value recombinant products
 - Novel, proprietary recombinant protein manufacturing technologies with the potential for cost-effective, high yield manufacturing
 - Expand supply in developed markets, supporting greater prophylactic use
 - Introduce recombinant products in underserved markets, to augment or replace plasma-derived products, and to increase both the number of patients treated and the amount of product used per patient
- Improving the treatment of inhibitor complications
 - Provide new FVIII replacement therapy options for patients and caregivers

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A Low Risk Strategy towards Commercialization...

- Portfolio of recombinant products, which are therapeutically equivalent to well-established, FDA and EMA approved products
- Clinical safety & efficacy proven with marketed products in same indications
- Regulatory requirements are well understood
- Clinical demand for all products exists, and is 70% unmet (worldwide)

THE OPPORTUNITY

Expand the size of the market for hemophilia products by

- Increasing the number of patients who are treated

- Increasing the amount of product used per patient (prophylaxis)

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...Leveraging a Well-Positioned Portfolio

- Advanced-stage clinical programs:
 - IB1001 (recombinant FIX)
 - OBI-1 (recombinant porcine FVIII)
- Preclinical stage programs for rFVIIa and rFVIII products
- Novel, proprietary recombinant protein manufacturing technologies with the potential for high productivity
 - High quality, cost-effective products designed for full compliance with FDA and EMA guidelines
 - Goal is to increase the supply of hemophilia products in all markets

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A Strong, Late Stage Competitive Position in Recombinant Protein Therapies

Clinical Need	Therapy	Inspiration	Competition (Phase 2 or Phase 3)		
			Approved Products	Native Compounds	Modified Compounds
Hemophilia B	FIX Replacement	Phase III (IB1001)	BeneFIX® (Pfizer)	Phase 1/3 (Baxter)	Phase 2b/3 (Biogen Idec)
Hemophilia A w/Inhibitors	FVIII Replacement	Phase III (OBI-1)	-	-	-
	FVIIa Bypass	Preclinical	NovoSeven® (Novo Nordisk)	-	Phase 2 (Novo Nordisk) Phase 1/2 (Baxter)

Inspiration's portfolio is strategically positioned as late stage and lower risk, compared to modified compounds in development

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An Experienced Organization Designed for Success

- Extensive executive and middle management expertise in hemophilia product development, biologics manufacturing, regulatory approval, and global commercialization
- Management team directly responsible for development and commercialization of the majority of hemophilia products currently on the market
- Able to leverage core experience in advancing the product portfolio
- Inspiration has 40+ dedicated employees, personally accountable for over 400 expert personnel within strategic business partnerships
- Inspiration has full responsibility for product development, regulatory, and implementation of a commercialization strategy for the entire portfolio

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A Growing Market Opportunity in Hemophilia B...

Current market

- 90% recombinant in developed markets
- 40% recombinant and growing in underserved markets

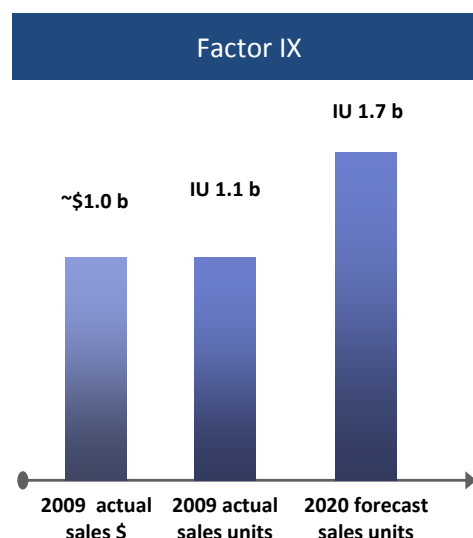
Long term growth prospects

- 2% to 6% CAGR until 2020
- Driven by prophylaxis in developed markets
- Driven by more patients treated in underserved markets

Critical unmet medical need: access to treatment for more patients

- **70-75% of hemophilia patients WW receive little or no treatment with clotting factors**
- **Market potential of 6.5 billion IU's**

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...with IB1001 Expanding Choice and Increasing Competition Worldwide

- One approved, recombinant product on market for hemophilia B
 - High treatment cost with limited supply worldwide
- Proprietary manufacturing technology, with the potential for cost-effective, high yield manufacturing, to increase supply of recombinant Factor IX, which can lead to:
 - More prophylactic therapy in developed markets
 - Availability of recombinant products in underserved markets
 - Greater numbers of individuals receiving treatment in underserved markets
- IB1001 in late-stage clinical development
 - Ongoing Phase III clinical trial in Europe, U.S. and Israel
 - Regulatory submissions for marketing approval in EU and U.S. expected in 2011

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INSPIRATION
BIOPHARMACEUTICALS

An Unmet Need for More Effective Treatments of Inhibitors in a Growing Market...

Current market

- 1/3 of hemophilia patients will require inhibitor therapy during their lifetime
- 70% recombinant in developed markets
- <10% recombinant in underserved markets

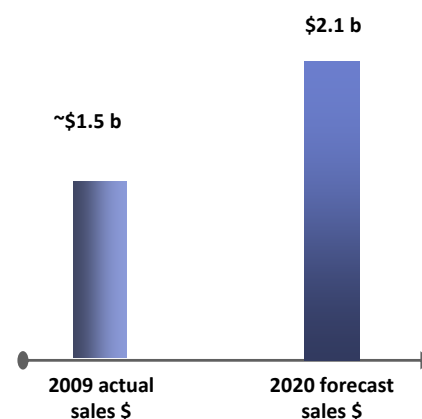
Long term growth prospects

- 3% to 6% CAGR until 2016, 0-1% thereafter
- Driven by prophylaxis in developed markets
- Driven by more patients treated in underserved markets
- Opportunities in treating inhibitors to human recombinant FVIII and acquired hemophilia

Most important unmet need: Additional inhibitor therapy options

- ***Current inhibitor therapies are not always effective***

Inhibitor Therapy



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INSPIRATION
BIOPHARMACEUTICALS

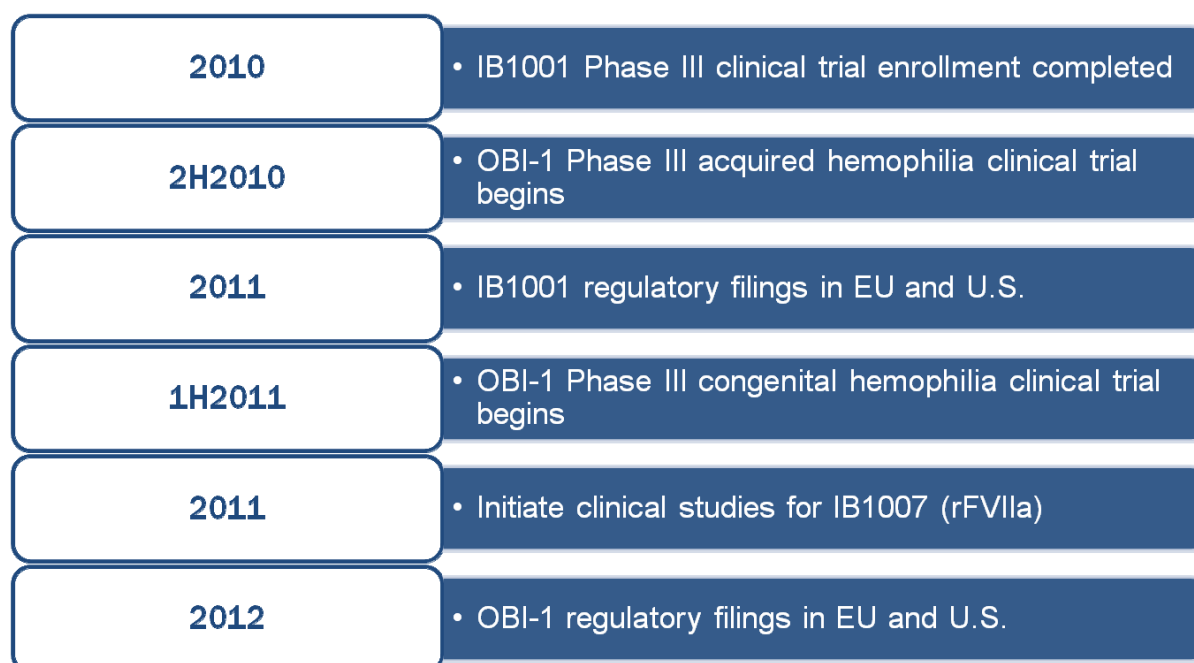
...with OBI-1 Fulfilling the Unmet Market Need in Treating Inhibitors

- Current void in marketplace
 - Bypassing agents now used by approximately 1/3 of people with hemophilia A who develop an immune reaction to human forms of FVIII
 - Current therapies are frequently not effective in treating inhibitors
 - Proven therapeutic agent, porcine plasma-derived inhibitor product, Hyate C, no longer on the market
 - Alternative approach to meet this critical unmet need is highly desired by medical and patient communities
- OBI-1 represents a unique approach to treating inhibitor patients
 - Recombinant form of porcine plasma FVIII
 - Activates the natural hemostatic pathway – FVIII replacement therapy
- OBI-1 approved to enter Phase III clinical testing for patients with acquired hemophilia A
 - Pivotal study expected to begin 2H2010
 - Pivotal study in congenital hemophilia A with inhibitors expected to begin 1H11
 - Regulatory submissions for marketing approval in EU and U.S. expected in 2012

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Pipeline is Rapidly Advancing Towards Key Value Milestones



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Company Summary

- Only company focused exclusively on hemophilia, with a potential for the broadest product portfolio
- Comprehensive portfolio of recombinant hemophilia products allows optimized utilization of assets, infrastructure and expertise
- Ability to leverage commercial franchise across common customer base
- Cost-effective manufacturing technology to enhance access to product
- Strategy targeting aggressive penetration in underserved markets
- Compelling product portfolio
 - **Factor IX** – Second to market, offering choice of product in developed markets and expanded access in underserved markets
 - **OBI-1** – First to market, with a unique and highly differentiated proprietary inhibitor therapy product, provides platform for clinical trial access
 - **Factor VIIa** – Second to market with well-characterized molecule; high-yield, low-cost manufacturing allowing pricing flexibility and market competition
 - **Factor VIII** – Late market entrant, advantage in high-yield, low-cost manufacturing technologies addressing underserved markets

Inspiration is targeting peak sales in excess of \$1 billion

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INSPIRATION
BIOPHARMACEUTICALS



Ipsen's R&D engine: Building tomorrow on today's foundations

Claude Bertrand

EVP, Chief Scientific Officer



IPSEN
Innovation for patient care

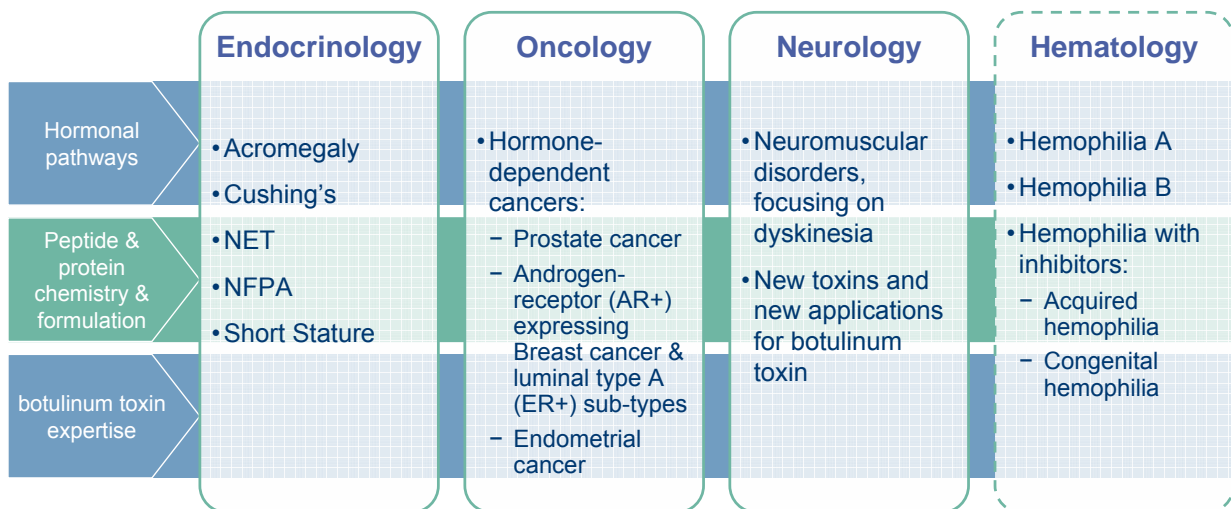
Ipsen's R&D key strengths...

Extensive knowledge of hormonal pathways

Peptide & protein chemistry & formulation

Fully integrated expertise on botulinum toxin

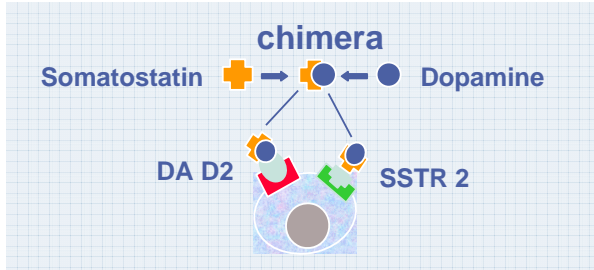
... applied to well defined disease areas and indications



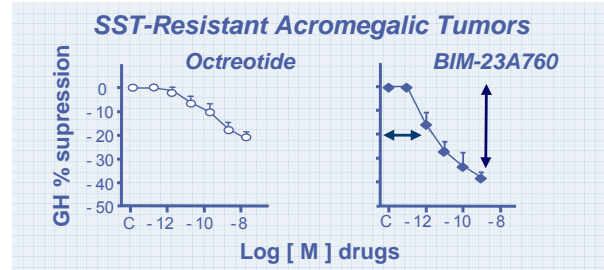
Focused, aligned, synergies across therapeutic areas

Endocrinology: building on our peptide engineering expertise

BIM23A760, beyond somatostatin analogs



Inhibition of secretion



Target indications:

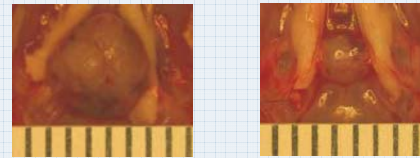
- Acromegaly
- NET
- NFPA

Project stage:

- Phase 2
- POC in acromegaly expected in 2011

Inhibition of proliferation

Inhibition of mouse pituitary tumor growth

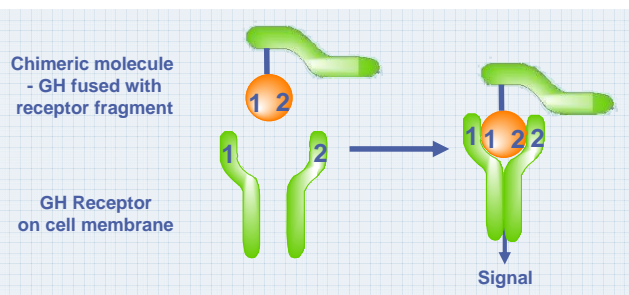
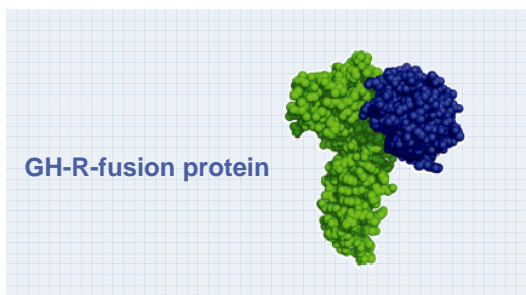


Vehicle-Treated

BIM-23A760-Treated

Endocrinology: building on our protein engineering expertise

LRGH, a novel concept of ligand-receptor fusion protein to greatly enhance GH circulating half-life



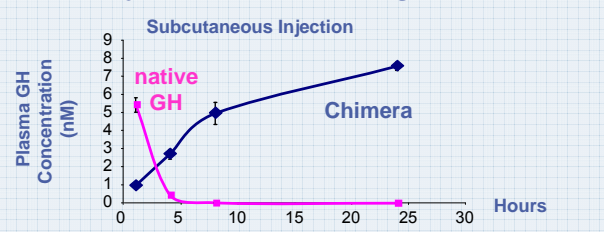
Target indications:

- PGHD
- AGHD

Project stage:

- Moving to pre-clinical development before year end

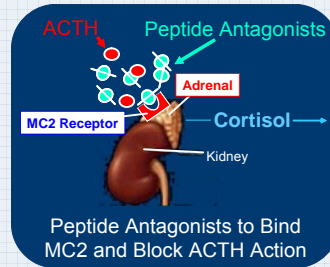
Greatly Enhanced Circulating Half-life



Endocrinology: building on our peptide engineering expertise

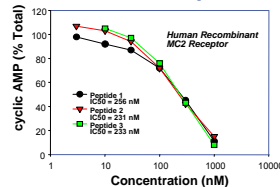
ACTH antagonist, a potential breakthrough to meet key medical need in Cushing's disease

- **Target indication:**
 - Cushing's disease
- **Project stage:**
 - Lead identification



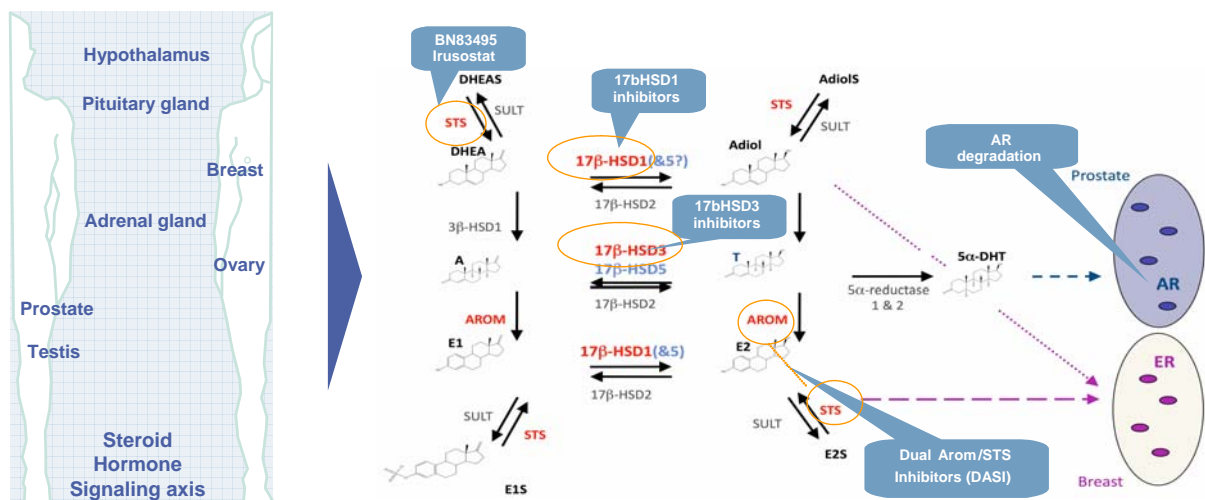
MC2, a key receptor involved in ACTH stimulated excess cortisol production in Cushing's

Inhibition of ACTH activation of MC2 Receptor



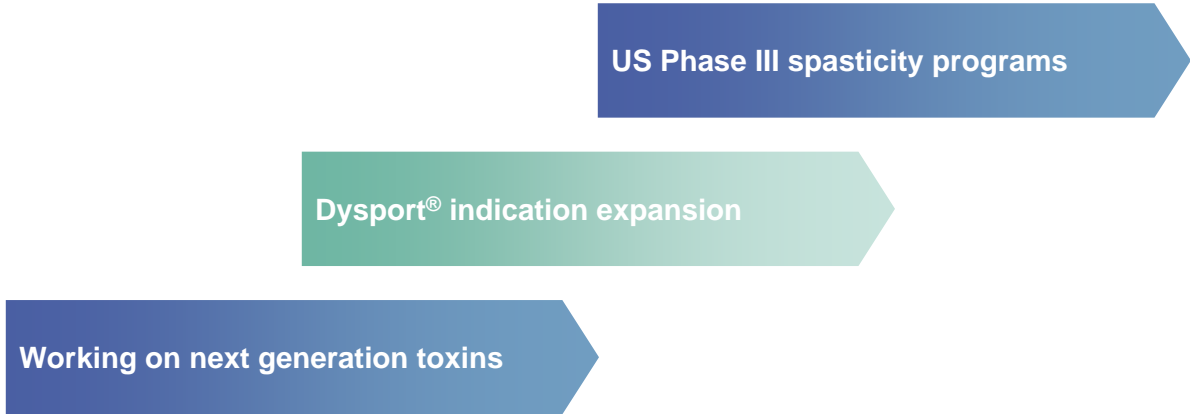
Prototype antagonists block ACTH mediated activation of the MC2 receptor in cultured cells *in vitro*

Oncology: steroidogenesis and hormone receptor blockade to target prostate & gynecological tumours

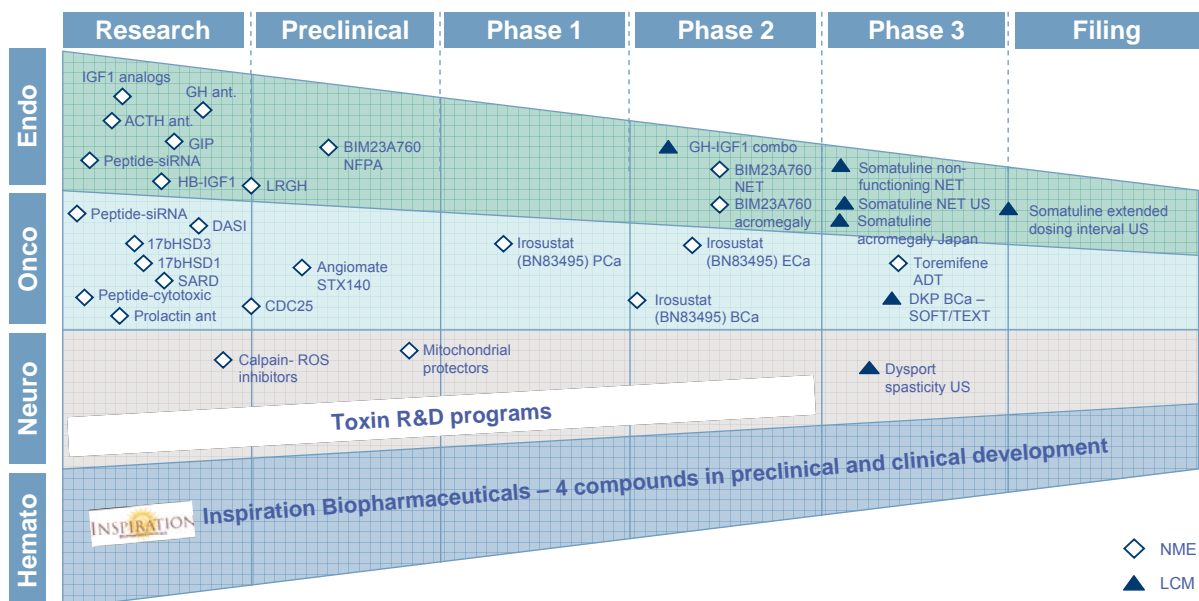


A unique portfolio of NMEs providing a strong opportunity for therapeutic innovation and differentiation as a leader in the therapy of hormone-dependent tumours

Neurology: keeping our competitive edge in Botulinum toxin



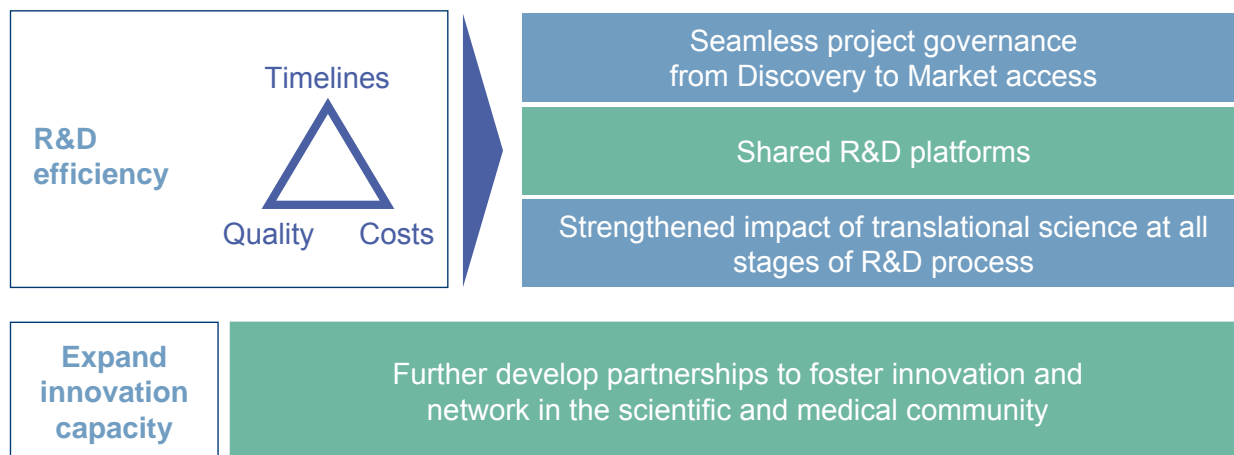
A rich and balanced R&D portfolio...



POC expected in 2011 for BIM23A760 acromegaly and BN83495 endometrial cancer

...delivered by an efficient R&D organization...

Higher competitive pressure in R&D, requiring greater commitment to innovation



...to serve an ambitious vision

Strong resident technology platforms and scientific excellence...

...to support...

...translating unmet patient needs into innovative care solutions,
transforming disease outcome

Half-year 2010 financial performance in line with full year objectives

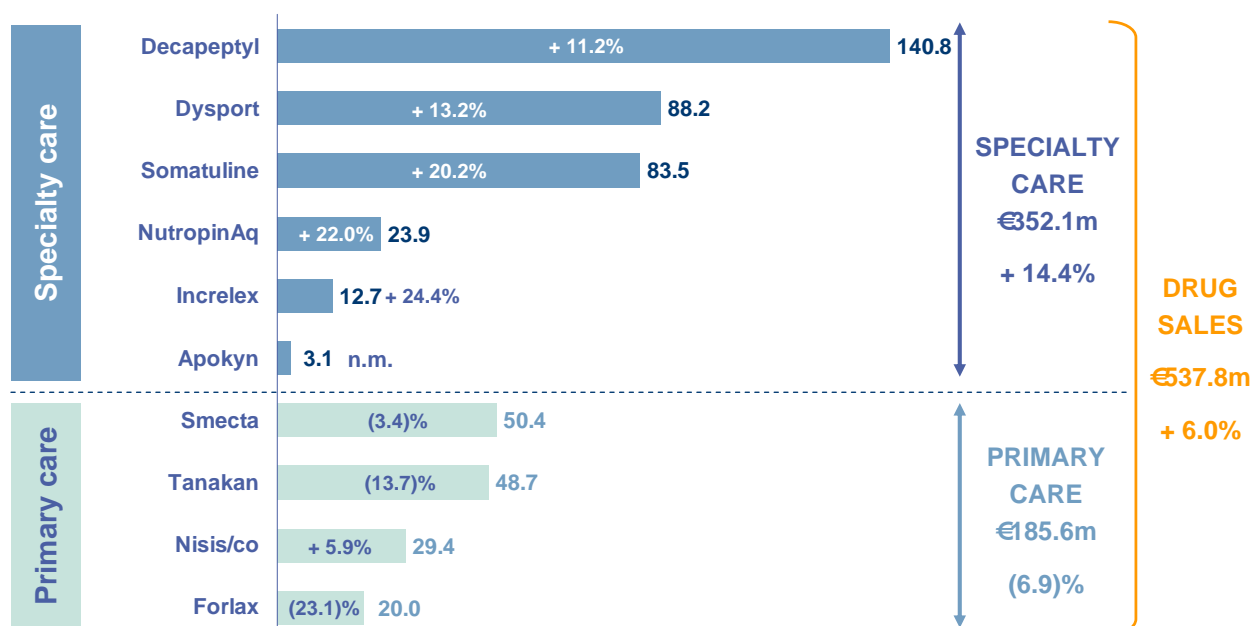
Claire Giraut

EVP, Chief Financial Officer

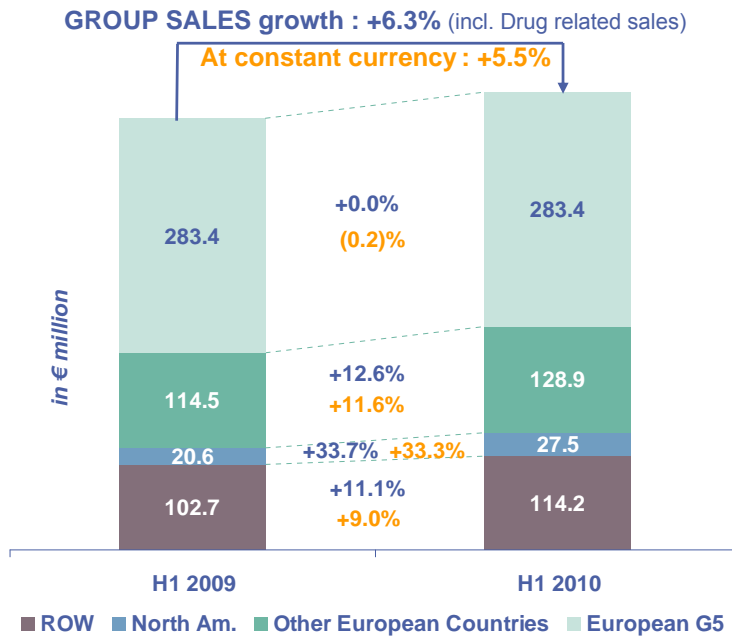


Specialty care strongly drives sales growth in H1 2010

Sales in € million

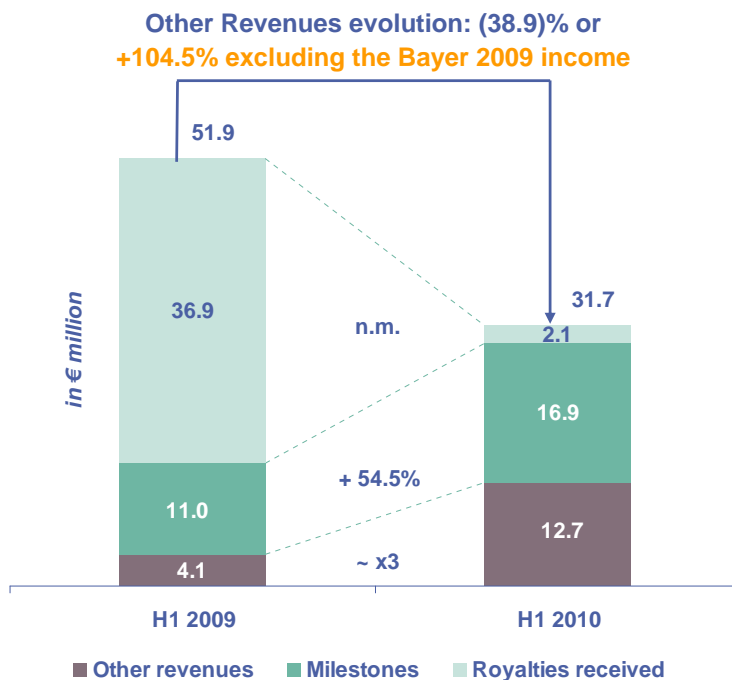


Sales are driven by regions beyond G5



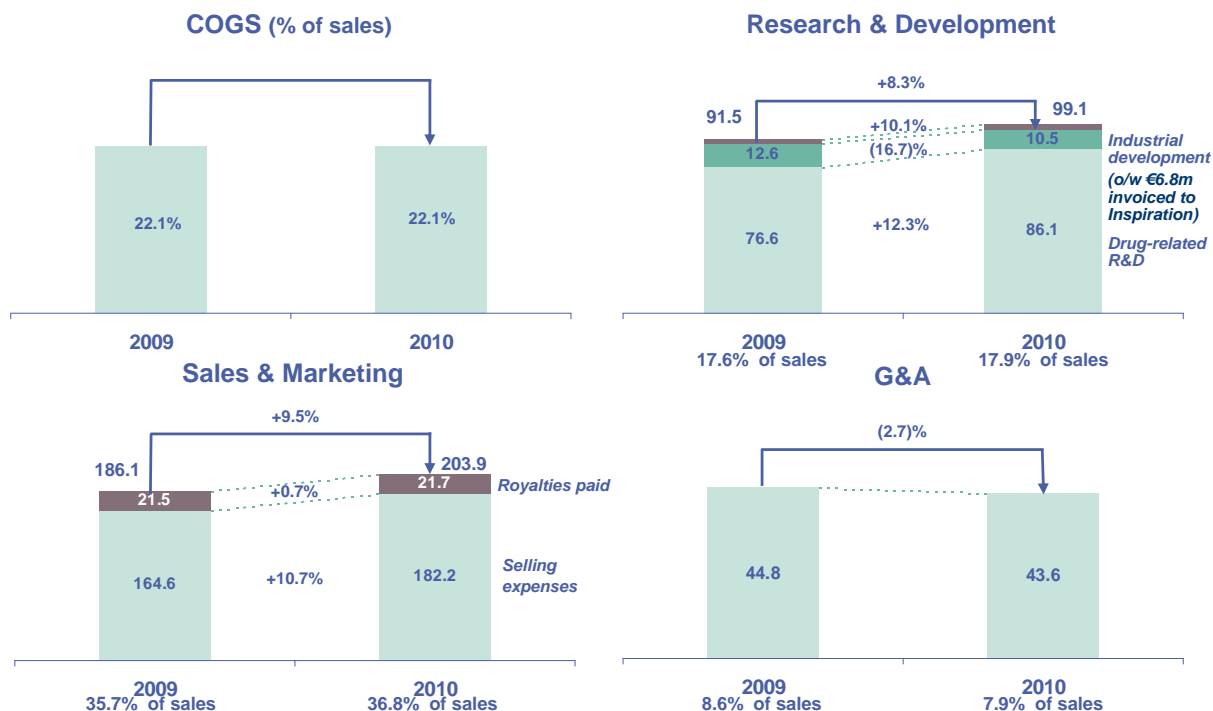
- **European G5**
Specialty care sales growth offset by tougher competitive environment, notably in French Primary care
- **Other European countries**
Dynamic growth throughout with favourable 2009 basis (Eastern Europe crisis)
- **North America**
Strong growth driven by the penetration of 4 products
- **ROW**
Strong growth, notably in China with the launch of Decapeptyl® 3M in the treatment of prostate cancer

Other Revenues evolution



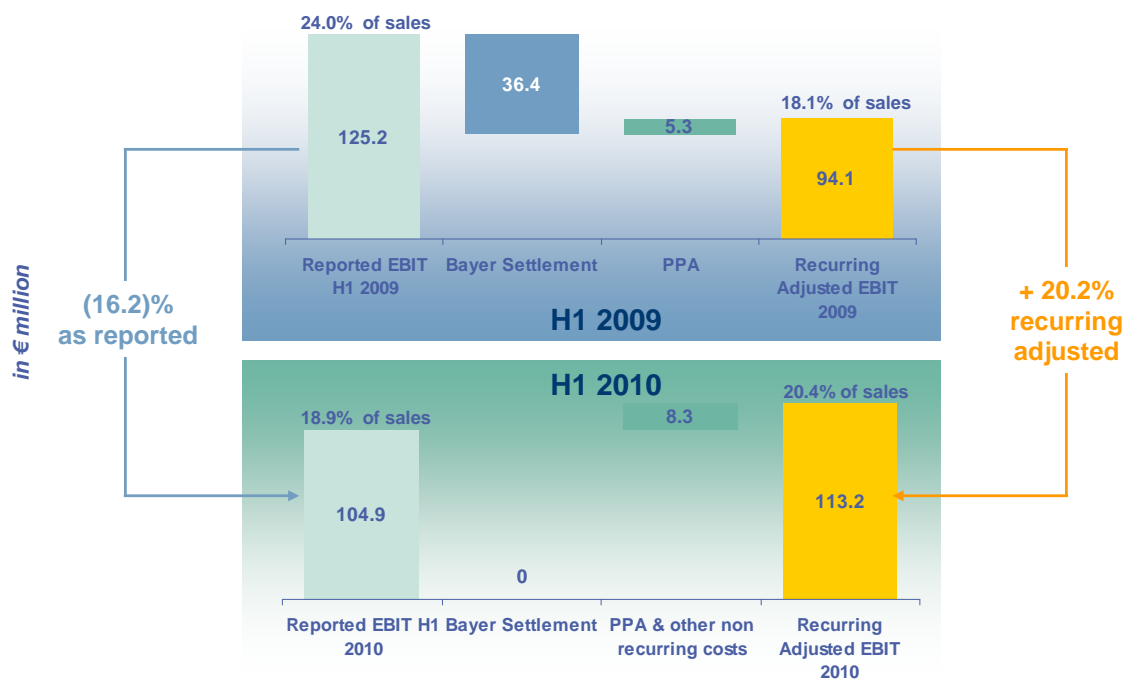
- **Royalties Received**
Excluding the proceeds of the Bayer settlement, royalties received in H1 2010 grew 4x to €2.1m from €0.5m
- **Milestones**
Primarily income from the agreements with Medicis, Galderma, Recordati and Roche.
Additional income from Menarini (Adenuric®) and Inspiration Biopharmaceuticals (OBI-1)
- **Other revenues**
invoicing of OBI-1's development costs to Inspiration Inc. (€6.8 m) and income from the Group's Co-promotion contracts in France

Evolution of main P&L expenses for H1 2010



61 FIRST HALF 2010 RESULTS

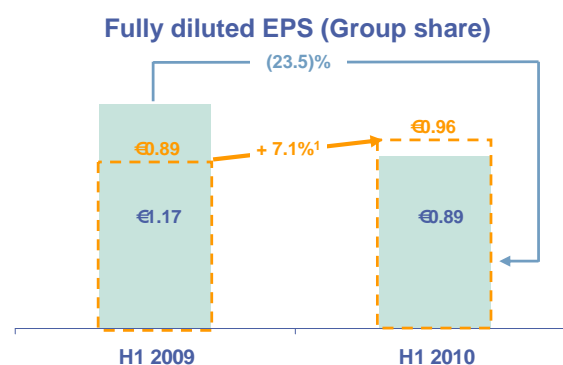
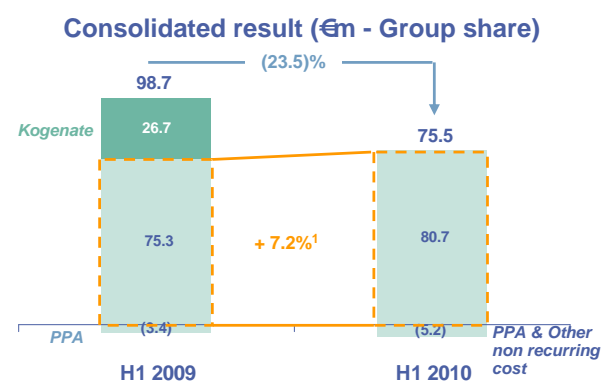
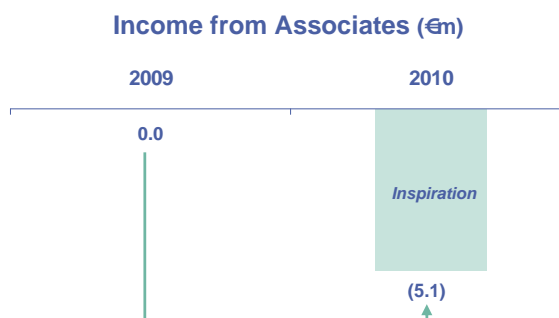
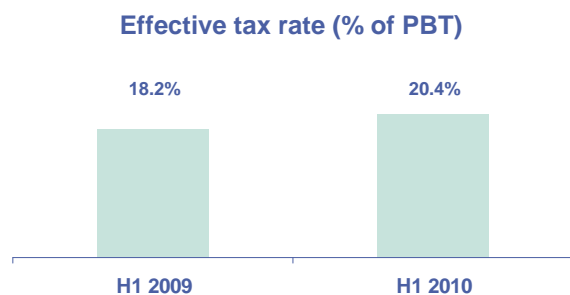
Recurring adjusted Operating Income¹ has improved by 20.2%



62 FIRST HALF 2010 RESULTS

NOTE 1 : Defined as reported operating income before any impacts related to purchase price accounting in connection with the Group's acquisitions and before any potential non-recurring items.

P&L – below EBIT



63 FIRST HALF 2010 RESULTS

NOTE 1 : before any impacts related to purchase price accounting in connection with the Group's acquisitions and before any potential non-recurring items.

Balance sheet evolution

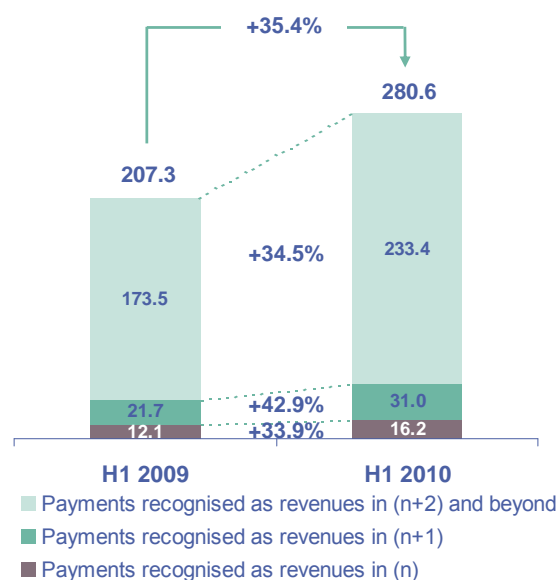
Assets		
- In million euros	31 Dec 09	30 Jun 10
Goodwill	290.2	306.5
Investment in associated companies (Incl. Goodwill Inspiration Inc.)		68.4
Property, plans & equipments	251.8	264.2
Intangible assets	237.0	264.1
Other non-current assets	145.5	191.7
Total non-current assets	924.5	1094.9
Total current assets	652.4	610.6
<i>Incl. cash and cash equivalents</i>	218.6	167.3
Assets / discontinued operations	0.0	0.0
Total assets	1 576.9	1 705.5
Net Cash ⁽¹⁾	185.6	142.1

Liabilities		
- In million euros	31 Dec 09	30 Jun 10
Equity	982.6	1 075.0
Minority interests	1.7	1.7
Total equity	984.3	1 076.7
Long-term financial debts	12.2	15.7
Other non-current liabilities	270.3	315.2
Other current liabilities	308.1	295.9
<i>Incl. Short-term debts</i>	21.4	10.0
Liabilities / discontinued operations	2.0	2.0
Total Liabilities	1 576.9	1 705.5

64 FIRST HALF 2010 RESULTS

(1) Net cash: cash, cash equivalents and securities held for sales minus bank overdrafts, bank borrowings and other financial liabilities plus or minus derivative financial instruments

Significant increase of partnership related deferred revenues



Main milestones cashed-in over the period

H2 2009
Galderma: €14m upon MA and launch for Azzalure®

October 2009
Menarini: €20m upon signing of partnership for Adenuric®

January 2010
Inspiration: \$50m upon agreement on OBI-1 licence (non cash)

March 2010
Menarini: €18m upon launch of Adenuric®

Cash flow statement

- In million euros

	30 Jun 09	30 Jun 10	
Cash Flow before change in working capital	121.5	98.6	
- Deferred revenue from Inspiration (non cash)		35.5	
- Increase / Decrease in working capital (except non cash deferred revenue from Inspiration)	25.7	0.6	
Net cash flow generated by operating activities	147.2	134.7	
Investment in Tangible and Intangible assets	(25.1)	(25.3)	
Investments in associated companies (Inspiration)	-	(57.7)	
Convertible note subscriptions (Inspiration)	-	(35.5)	
Others	(7.3)	(5.8)	
Net cash flow used in investing activities	(32.4)	(124.3)	
Net change in borrowings	(159.4)	(0.2)	
Dividends paid	(58.2)	(62.3)	
Others	-	(0.9)	
Net cash flow used in financing activities	(217.6)	(63.4)	
Discontinued operations	(0.2)	-	
Change in cash and cash equivalent	(103.0)	(53.0)	
Impact of exchange rate fluctuations	4.8	11.7	
Closing cash & cash equivalents	139.1	164.1	
Closing Net Cash⁽¹⁾	118.9	142.1	

- Receivable : - €37.8m
- Payables : - €5.1m
- Income tax : + €52.7m
- Others : - €8.3m

- Tangible assets : - €14.6m
- Intangible assets : - €10.9m

In summary

Strong performance of Specialty Care sales: +14.4%¹ y-o-y

Recurring adjusted² Operating income up 20.2% y-o-y

Recurring adjusted³ fully diluted EPS (Group share) up 7.1% y-o-y

Good cash generation: €134.7m generated by operating activities during H1 2010

Solid balance sheet : €142.1m positive net cash position at June 30, 2010

NOTE 1 : at constant exchange currency

NOTE 2 : Defined as reported operating income before any impacts related to purchase price accounting in connection with the Group's acquisitions and before any potential non-recurring items.

NOTE 3 : Reported Diluted Earnings Per Share excluding (i) any non recurring impacts and (ii) the net impacts of the purchase price accounting related to the Group's acquisitions

Concluding remarks

Jean Luc Bélingard
Chairman & CEO

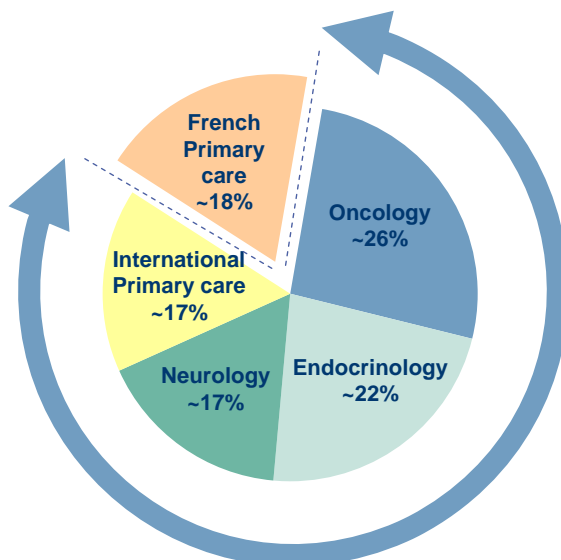
2010 financial objectives confirmed

Specialist Care - Drug sales	Close to double digit growth	3% to 5% growth*
Primary Care - Drug sales	(5)% to (7)% decrease*	
Other Revenues	Close to €50 million***	
Recurring Adjusted operating margin**	Approx. 15% growth*	
Recurring Adjusted EPS**	Relative stability vs. 2009	

The above sales objectives are set at constant currency
2010 objectives excludes any potential non recurring items

Today, Ipsen has a well balanced therapeutic footprint

H1 2010 Drug Sales by therapeutic area



Specialty care and international primary care, a more immune footprint



Ipsen's growth, commercial and R&D engines are fully at work

A strong operational platform in North America, ready for further leverage and growth

A longstanding presence in key pharmerging markets, generating fast growth, with multiple product roll outs

Partnership policy potentially enabling significant value creation while derisking R&D portfolio, optimizing time-to-market and focusing on Ipsen's core therapeutic areas

One of Ipsen's key partners, Inspiration, can potentially become a leading player in the hemophilia space

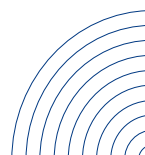
Ipsen benefits from a rich R&D portfolio, with more than 30 programs ongoing, of which close to 50% are in clinical stage

A solid financial performance, and a solid balance sheet

Ipsen is poised for further growth, through its unique positioning and its potentially game-changing partnerships



Q&A session



Back-up



- In million of euros	H1 2009 Actuals		H1 2010 Actuals	
	Value	% Sales	Value	% Sales
Sales	521.2	100.0%	553.9	100.0%
Other revenues	51.9	10.0%	31.7	5.7%
Total revenues	573.1	110%	585.7	105.7%
Cost of goods sold	-115.3	-22.1%	-122.6	-22.1%
Research & Development expenses	-91.5	-17.6%	-99.1	-17.9%
Selling expenses	-186.1	-35.7%	-203.9	-36.8%
General and administrative expenses	-44.8	-8.6%	-43.6	-7.9%
Other operating income and expenses	-4.8	-0.9%	-4.7	-0.9%
Amortizations of intangible fixed assets	-5.5	-1.1%	-6.0	-1.1%
Restructuring costs	-	-	-0.9	-0.2%
Operating income	125.2	24.0%	104.9	18.9%
Recurring adjusted operating income ⁽¹⁾	94.1	18.1%	113.2	20.4%

Recurring

Adjusted

OBI-1 costs /rebillings

Non-recurring revenues

- 2009 : €36,4m
- 2010 : -

OBI-1 rebilling (Inspiration)

- 2009 : -
- 2010 : €6,8m

PPA adjustments

- 2009 : €-0,7m
- 2010 : -

OBI-1 development costs

- 2009 : €0m
- 2010 : €-6,8m

Non-recurring costs

- 2009 : -
- 2010 : €-2,7m

PPA adjustments

- 2009 : €-4,6m
- 2010 : €-4,6m

Non-recurring costs

- 2009 : -
- 2010 : €-0,9m

- In million of euros	H12009 Actuals		H1 2010 Actuals	
	Value	% Sales	Value	% Sales
Operating income	125.2	24.0%	104.9	18.9%
Operating income adjusted recurring ⁽¹⁾	94.1	18.1%	113.2	20.4%
Net finance cost and other expenses	-4.7	-0.9%	-3.8	-0.7%
Income tax	-22.0	-4.2%	-20.7	-3.7%
<i>Effective tax of continuing operations</i>	18.2%		20.4%	
Share of - loss/profit of associated companies	-	-	-5.1	-0.9%
Revenues from continuing operations	98.5	18.9%	75.4	13.6%
Revenues from discontinued operations	0.5	0.1%	0.2	0.0%
Consolidated net profit	99.1	19.0%	75.6	13.6%
Consolidated net profit - Group share	98.7		75.5	
Earning per share - fully diluted	1.17		0,89	
Recurring adjusted consolidated result	75.7		80,8	
Recurring adjusted earning per share - fully diluted	0,90		0.96	

Kogenate royalty stream tax rate: 27%

PPA tax rate: 40%