

Ipsen Update

JP Morgan - 29th Annual Healthcare conference
January 11th, 2010 – San Francisco

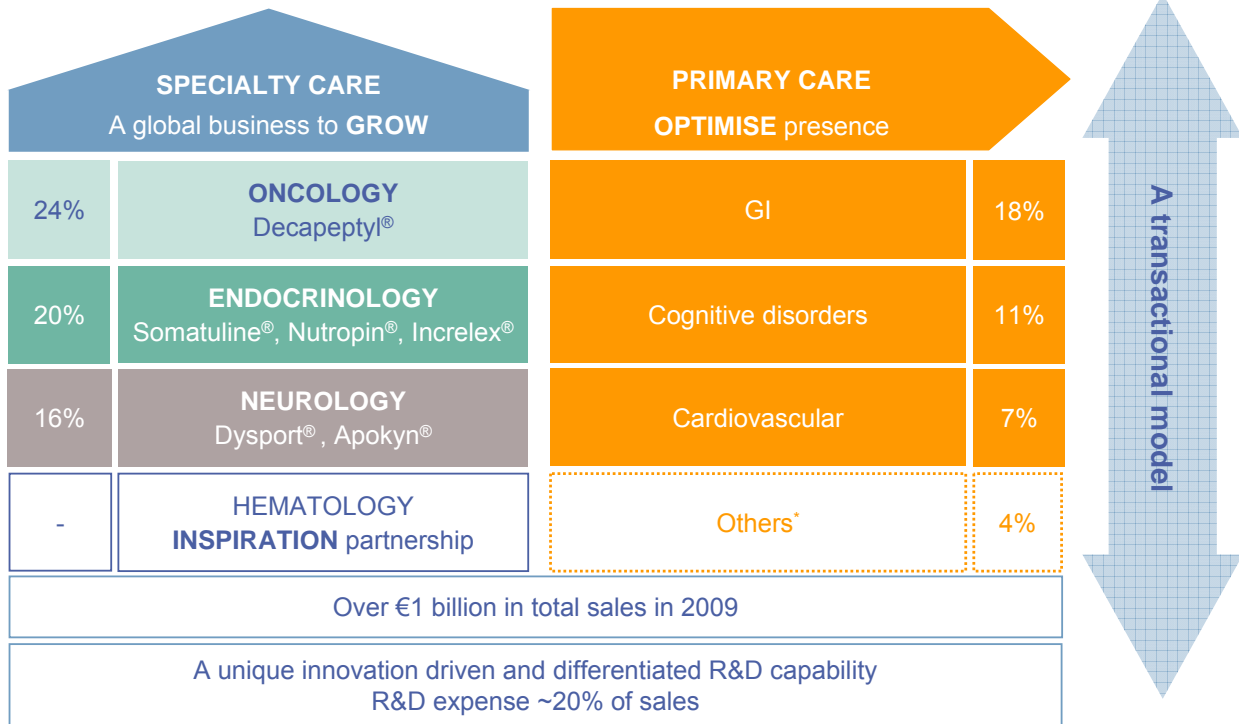


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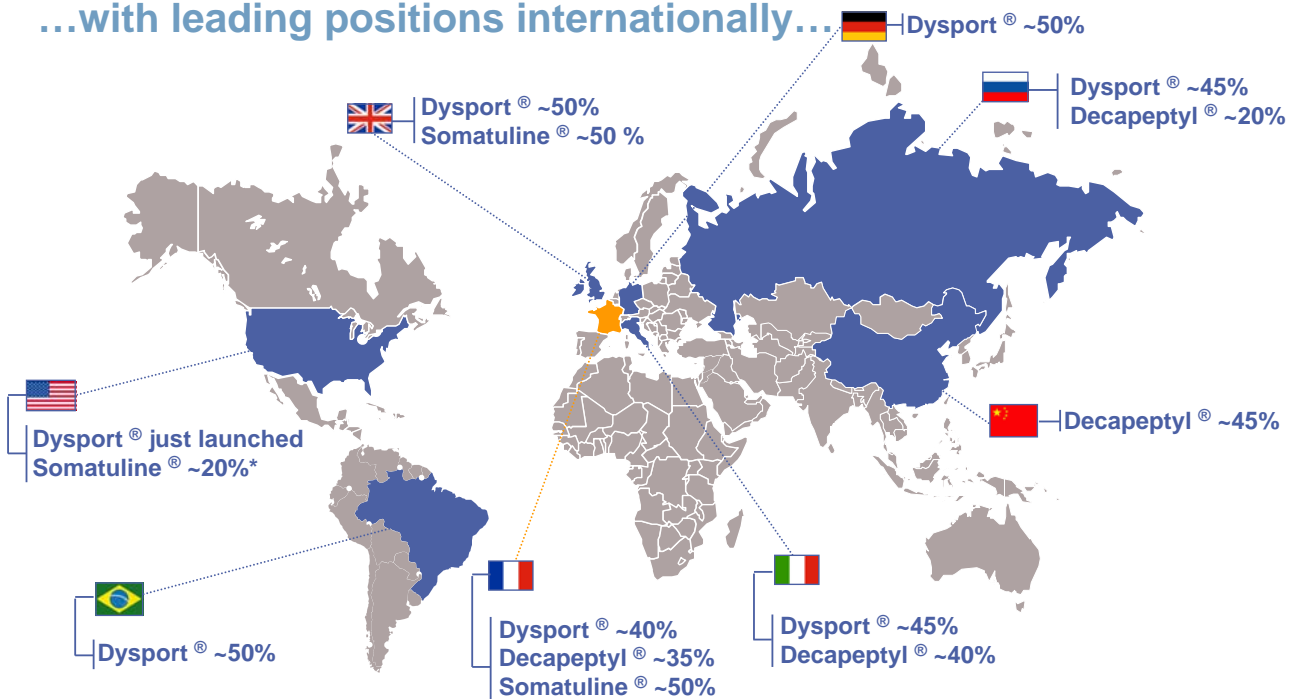
Ipsen today : a global biotech specialty pharma...



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* Other Pharmaceutical products (Primary Care) and Drug Related Sales

...with leading positions internationally...



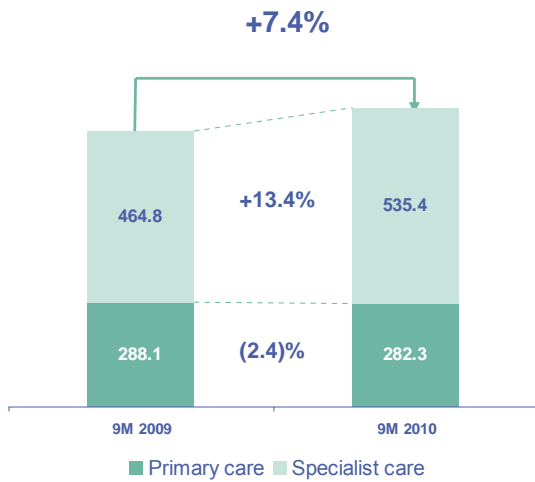
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2008 rounded Market shares, except for Somatuline® in the US: 4Q09
Market shares are for (i) Dysport® in medical indications (ii) Decapeptyl in prostate cancer (China gynecology only) and (iii) Somatuline in Acromegaly only.
* In the US, market share in patients treated by endocrinologists and in pituitary centers

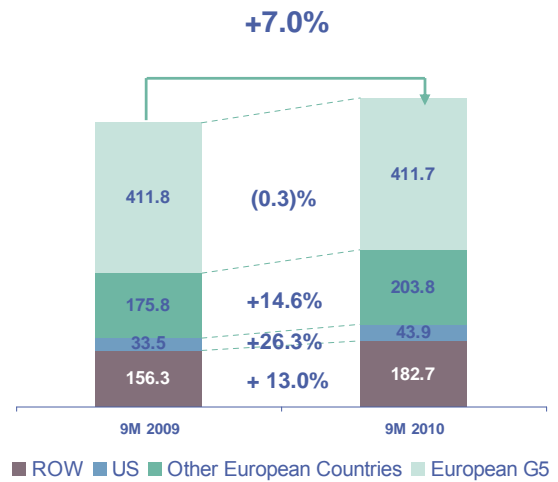
Sources: IMS, Insight Health/ODV, Ipsen estimates, Strategix

... and Specialty care driving the Group's dynamic growth

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

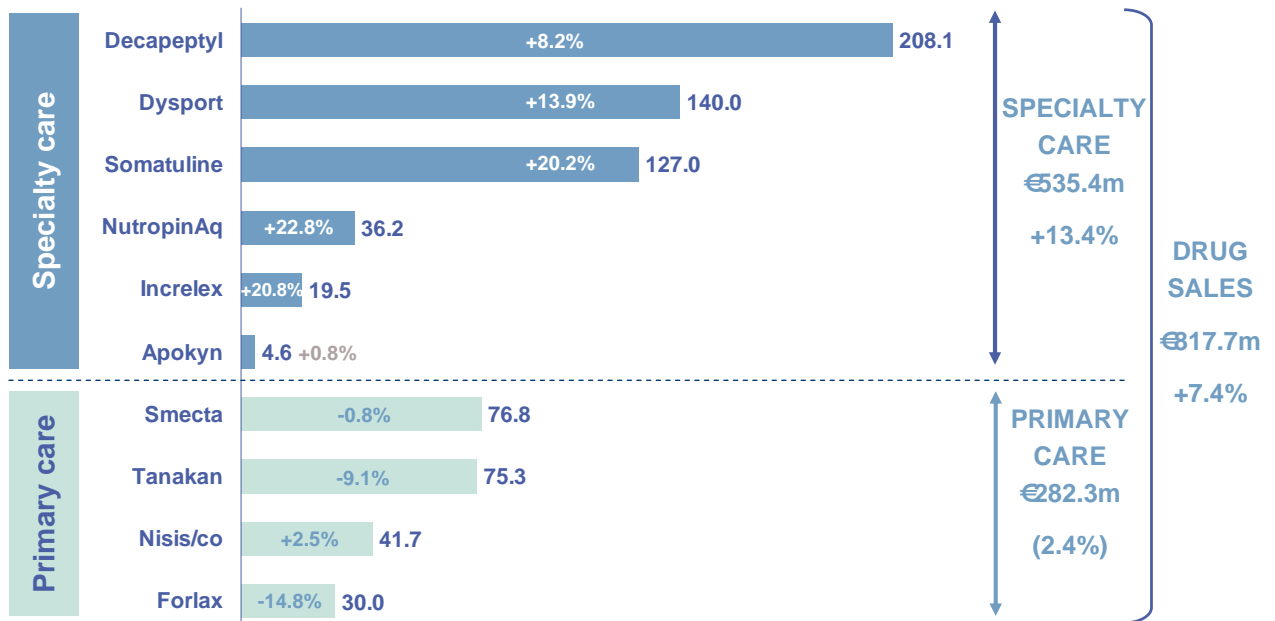


GROUP SALES by region
(incl. Drug related sales)

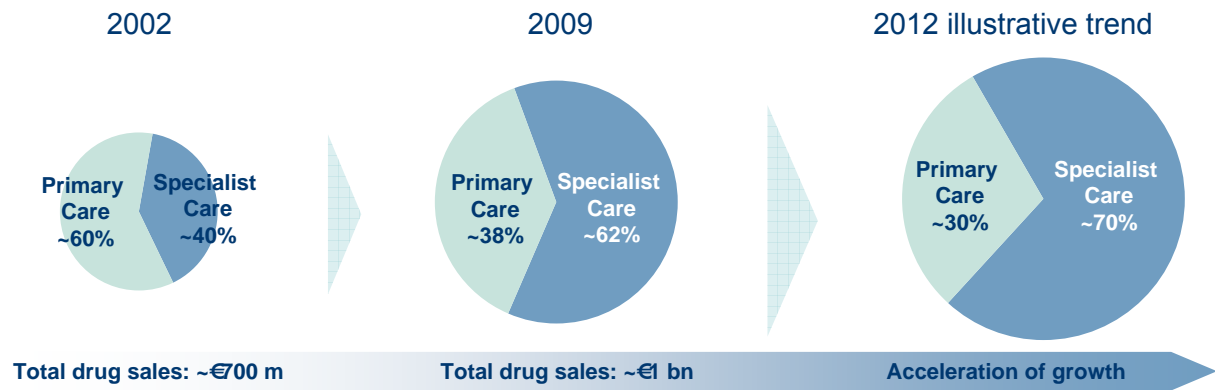


9M 2010 sales breakdown by Products

in million euros



Today, a reinforced profile



Confirming Ipsen's biotech specialty care profile

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A contrasted 2010 :

Solid specialty care growth and globalization ...

...fuelling a sound operational performance.

Taspoglutide discounted from share price ...

...with a share price down ca. 40%

Strategic Partnering Initiatives (Inspiration...)

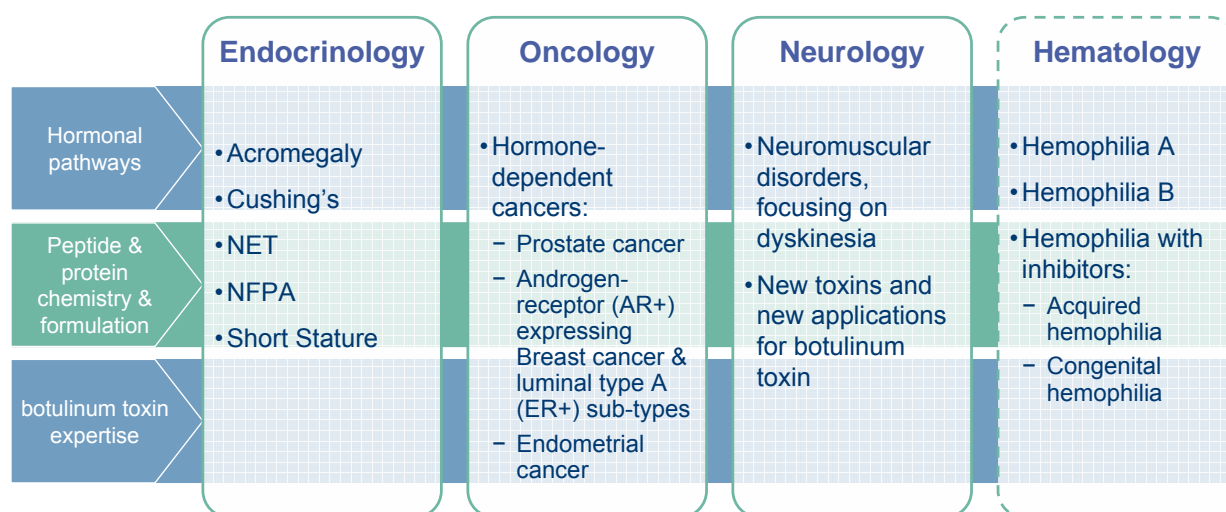
Enhanced R&D collaborations (Syntaxin, Asterion...)

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A truly differentiated R&D



Expertise applied to well defined disease areas and indications



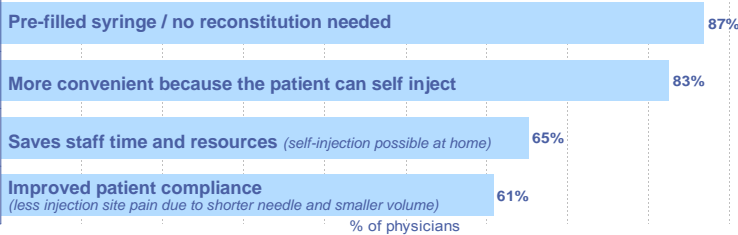
Focused, aligned, synergies across therapeutic areas

Example of differentiation : Somatuline[®] Depot

	Sandostatin LAR [®]	Somatuline [®] Autogel [®]
Administration	2.0 ml Intramuscular	0.3 ml – 0.5 ml Subcutaneous
Presentation	Powder vial + solvent filled syringe + 2 needles	Pre-filled syringe
Injection technique	10 steps needed to reconstitute	Ready to use Self administration*



For what reasons would you prescribe Somatuline[®] Depot to your acromegaly patients?*

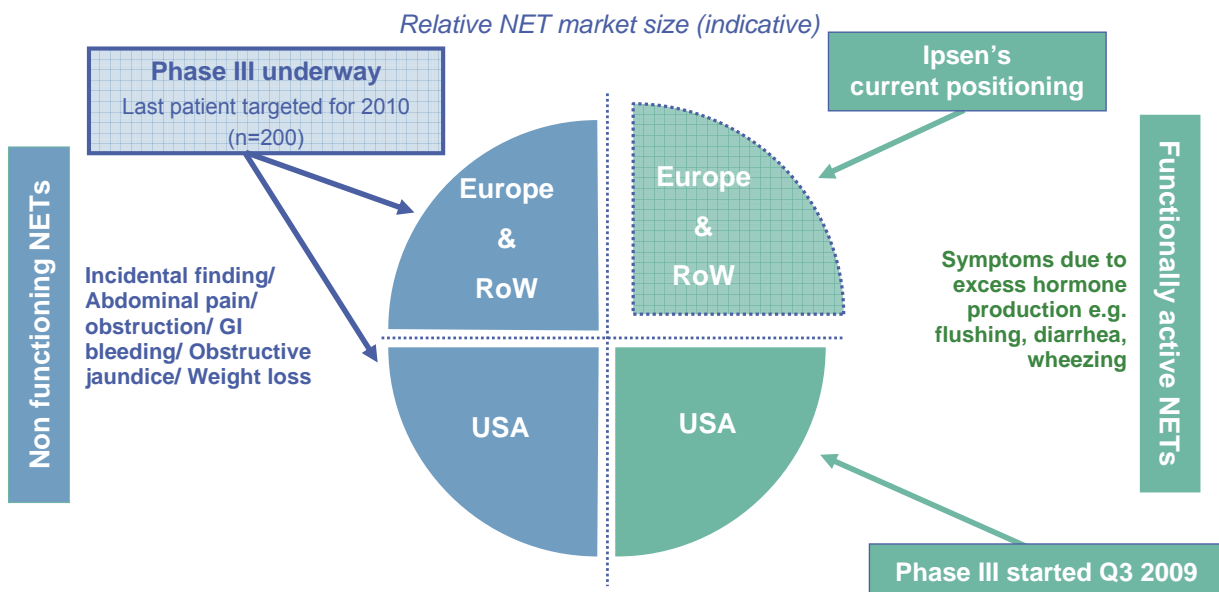


Somatuline[®] Depot: A self administration syringe, an improved convenience

* In selected countries

** Study Sample: A total of 50 US endocrinologists completed a 30-minute online questionnaire between April 4 - 17, 2008
25 High Volume Endocrinologists: Endocrinologists who see 11 or more acromegaly patients in a year
25 Low Volume Endocrinologists: Endocrinologists who see between 5-10 acromegaly patients in a year

Somatuline[®] offers significant life cycle growth opportunities



Significant scope for expansion

Neurology: Dysport® indications

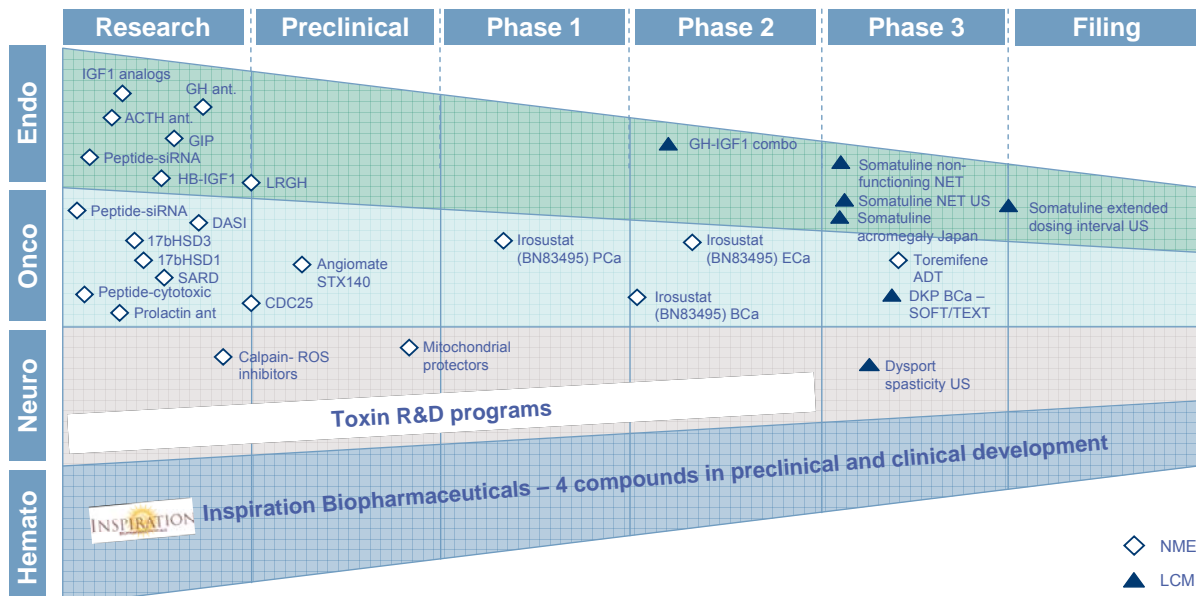
Ex North America	North America
<p>Cervical Dystonia</p> <p>Blepharospasm</p> <p>Adult Spasticity</p> <p>Cerebral Palsy (pediatric)</p> <p>Hyperhidrosis</p> <p>Hemifacial spasm</p> <p>Aesthetic use</p>	<p>Cervical Dystonia</p> <p>Aesthetic use</p> <p>Adult Spasticity</p> <p>Cerebral Palsy (pediatric)</p>

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Current indications

Phase III to start

A rich and balanced R&D portfolio



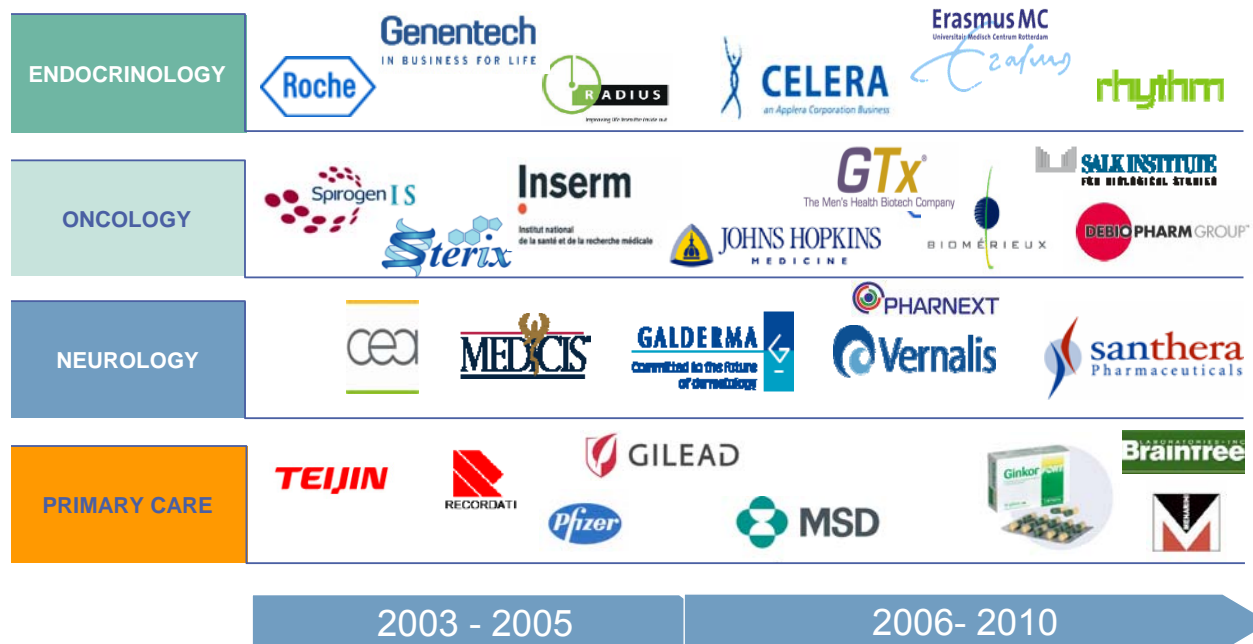
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Key events : LRGH entry in Dvt, Irosustat PhII POC, Inspiration Ph III programs...

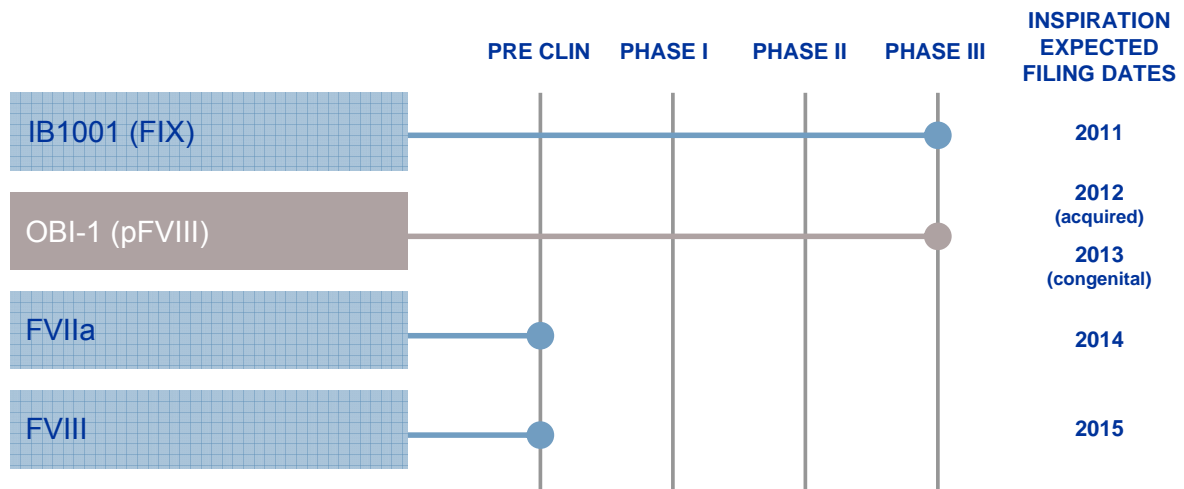
A strong partnership strategy



Ipsen: a long history of partnering activities

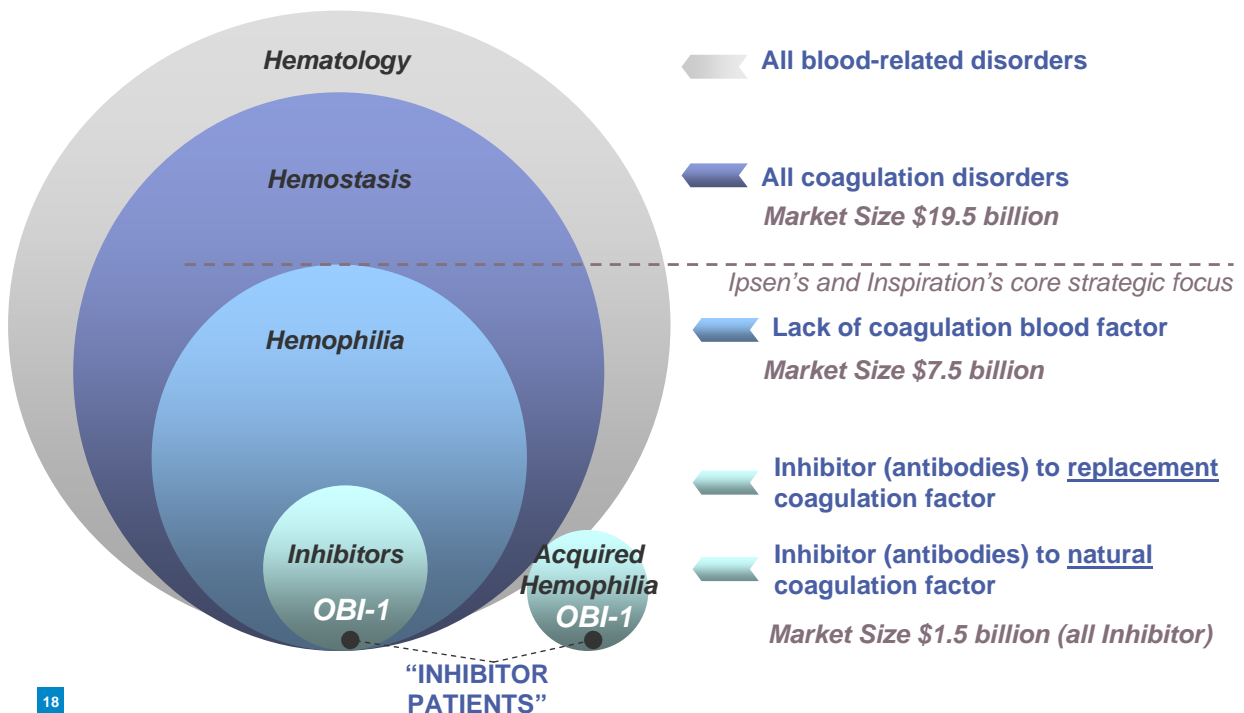


Inspiration : A unique offering in haemophilia :

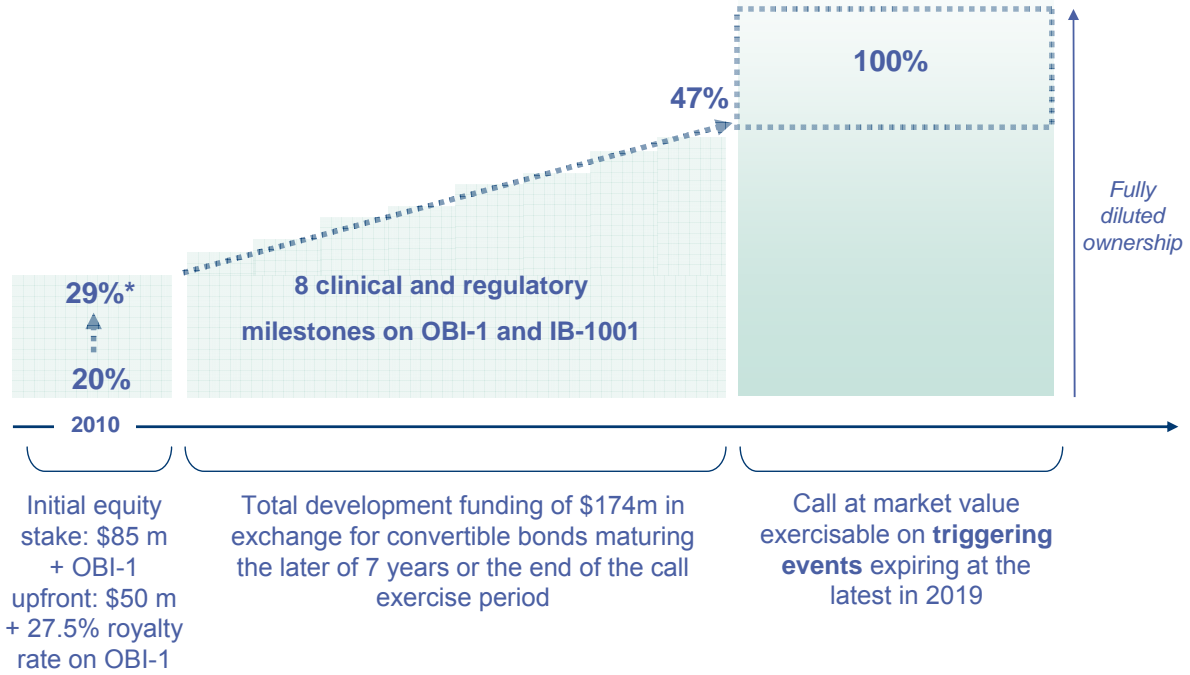


A recombinant product in each segment of the hemophilia market

Capitalizing on OBI-1 with the Inspiration partnership.

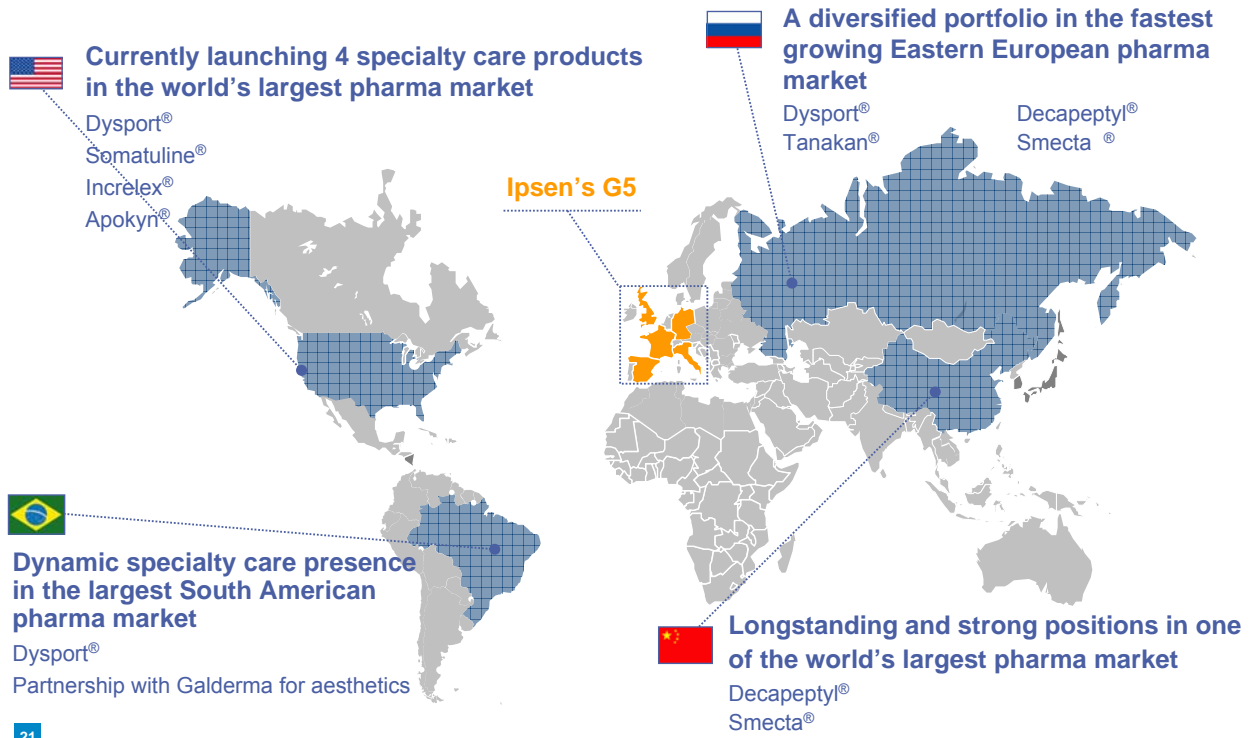


Progressive path to control of Inspiration.

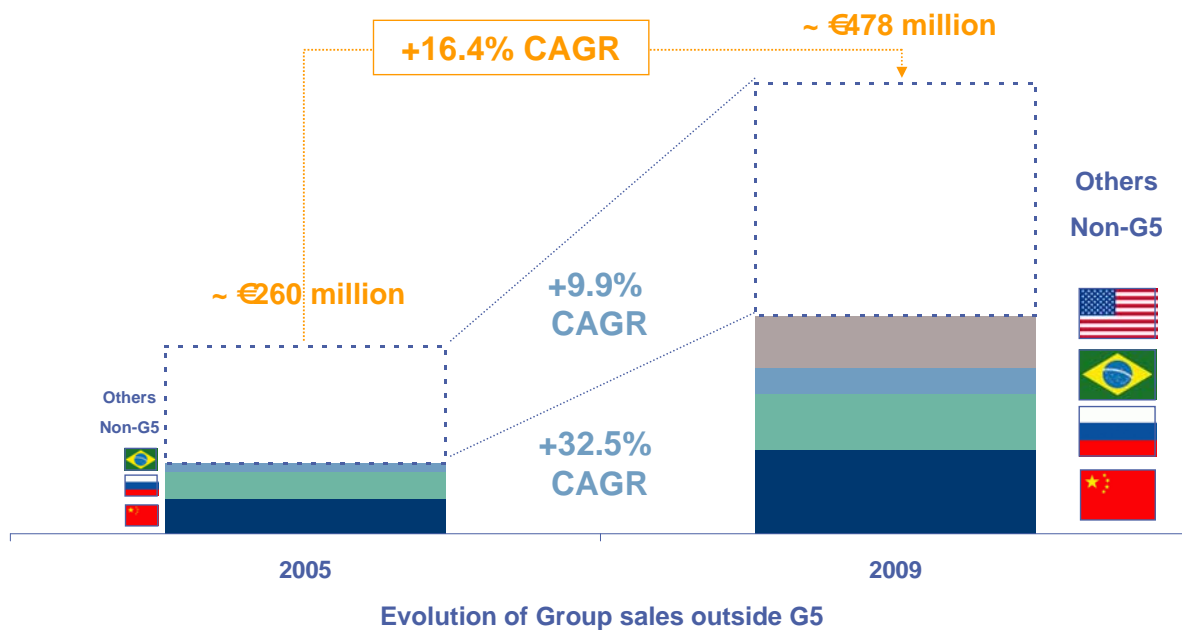


A strong commercial presence

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

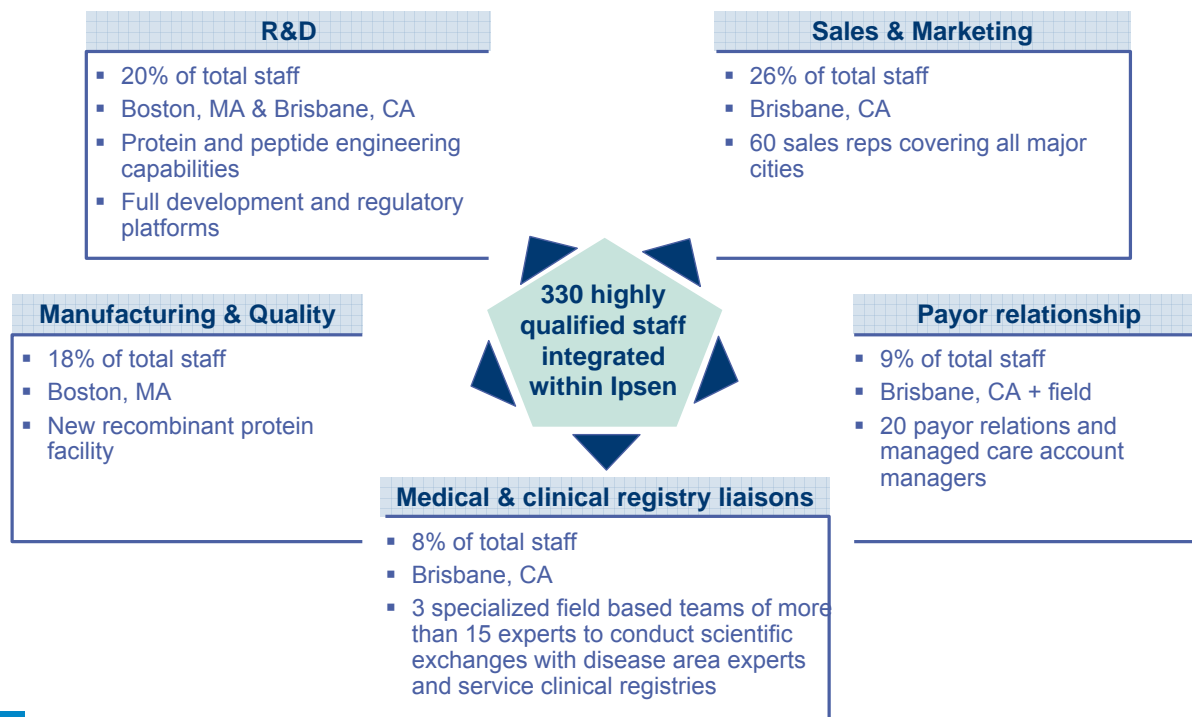


... leading to continuous, fast development outside historical G5





US : A tailor made, competitive and complete infrastructure...



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...with significant achievements in two years

- FDA approval of 2 major products : Somatuline[®] and Dysport[®]
- 2009 sales of €45.7 million, growing 60%+ year-on-year
- 9M 2010 sales of €44.0 million, growing 26%+ year-on-year
- Today, Ipsen's 6th largest affiliate

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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



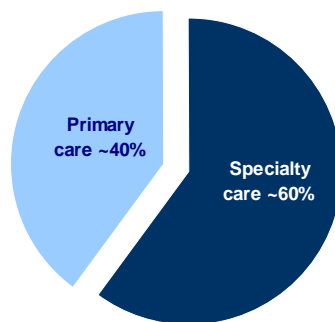
...delivering ~25% sales CAGR over the past 5 years



Main products



- 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



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

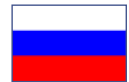


A strong presence in Russia, the fastest growing Eastern European market...

- 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



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



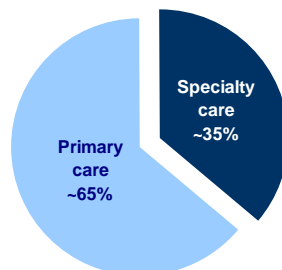
- ~5% market growth ¹
- ~5% market share



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



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



2009 sales split, %



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

²

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

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¹ Pharmexpert
² Triptorelin, active ingredient of Decapeptyl®

Half-year 2010 financial performance



Strong H1 2010 results

Drug sales up 6%¹

Recurring adjusted² Operating income up 20.2%

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

Solid 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

Reminder : Financial objectives for 2010

Top Line	Group Drug Sales growth between 3.0 and 5.0% year-on-year
	↳ The Group believes it should be able to deliver on the upper range
	Other Revenues close to €50 million depending on the performance of the Group's partners
EBIT	Recurring adjusted ¹ operating result growth of 15%
EPS	A stable fully diluted adjusted ² EPS

The above objectives are set at constant currency

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And more to come in 2011

Marc de Garidel to share strategic vision Q2 2011
Four Phase III Dysport™ trials to start in the US
Irosustat : Phase II results - Endometrial cancer - Proof of concept
Hemophilia : IB1001 Phase II / III results and filling
Somatuline® life cycle management programme

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Investor Relations contact:

Pierre Kemula

+33 (0) 1 58 33 60 08
pierre.kemula@ipsen.com**Stock info:**

Outstanding number of shares (December 2010):

84,176,083

Approx. market capitalisation (December 2010):

~€2.1 bn

Tickers

BBG: IPN FP
RTRS: IPN.PA

Listing

Euronext Paris

ADR information

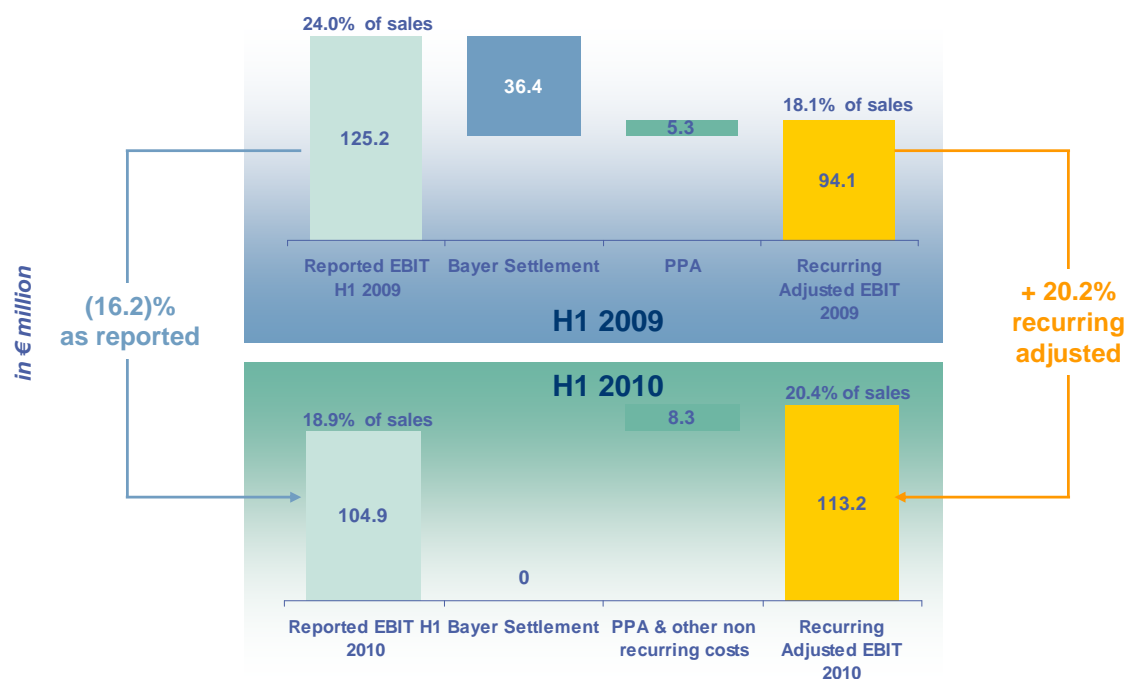
Ipsen has a sponsored Level I ADR

Ticker: IPSEY

Depository bank: Deutsche Bank Trust Company Americas

ADR broker helpline – Tel: +1 212 250 9100 (New York); Tel: +44 207 547 6500 (London); email: adr@db.com

Recurring adjusted Operating Income¹ has improved by 20.2%



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Contacts & useful information

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