

Full year 2010 sales and significant developments

February 3, 2011



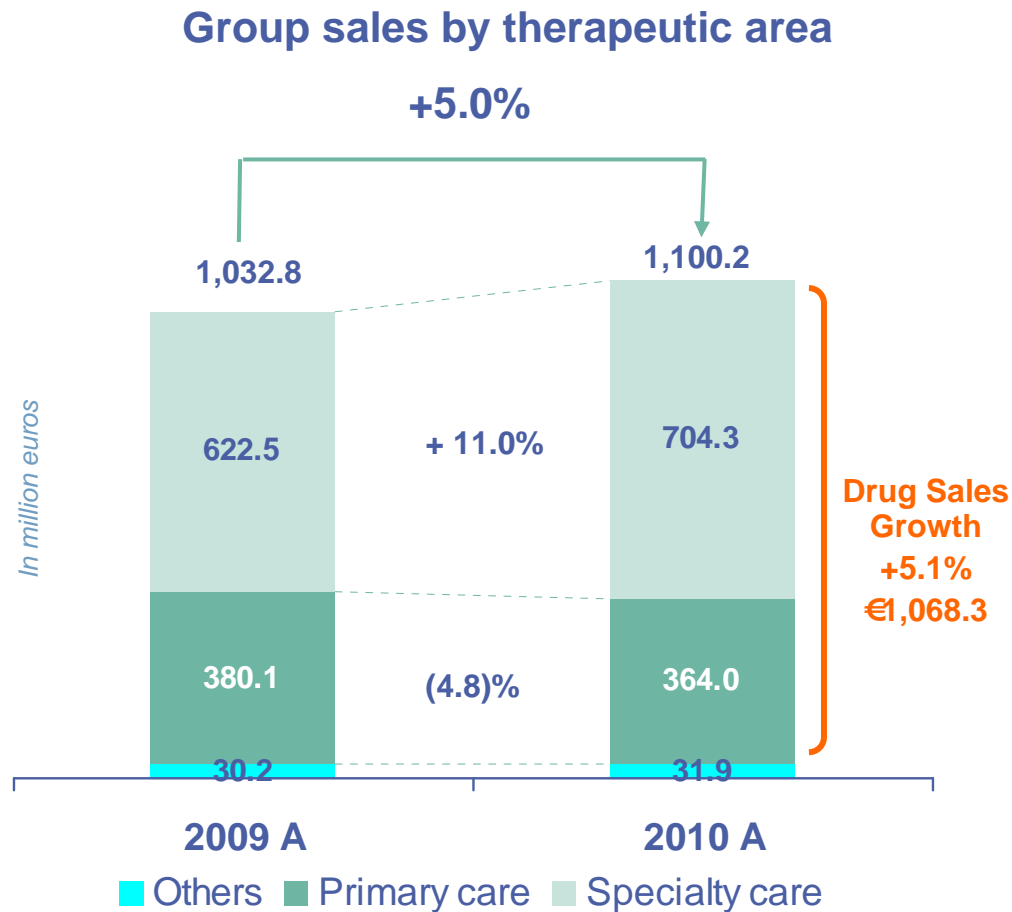
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2010 drug sales in line with objectives driven by Specialty Care...



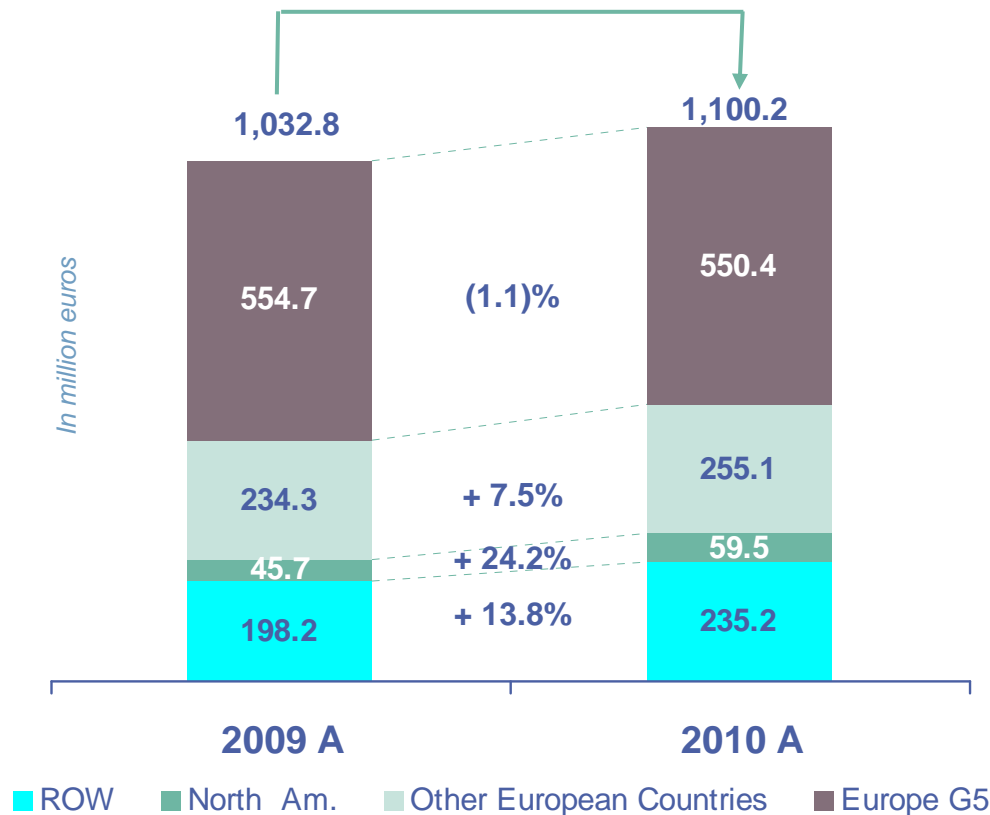
Specialty care: dynamic growth in all geographies

Primary care: tougher competitive environment in France



... and regions beyond European G5

GROUP SALES by region
(incl. Drug related sales)
+5.0%

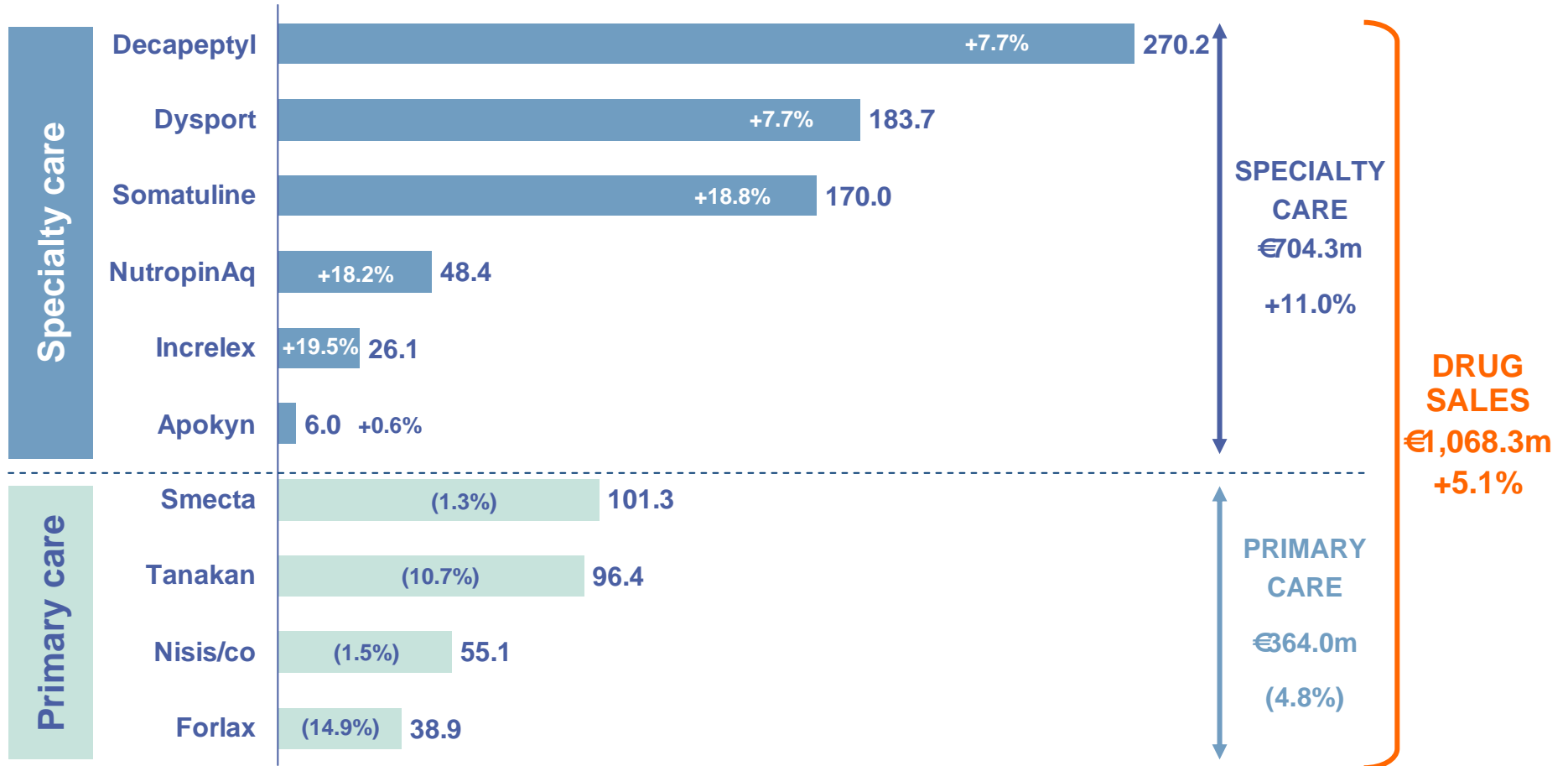


- **European G5**
Specialty care sales growth offset by tougher competitive environment, notably in French Primary care
- **Other European countries**
Dynamic growth throughout; favourable 2009 basis (Eastern Europe crisis)
- **North America**
Strong growth driven by the penetration of 4 products
- **ROW**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



Specialty products account for 66% of total drug sales in 2010

in million euros



Ipsen could record non-cash and non-recurring impairment charges

On the basis of currently available information, notably :

available sales and clinical programme forecast assumptions for certain of its businesses, notably its short-stature franchise in the United States

and

recent uncertainties in some of the Group's partnerships development timelines

Indications of impairment...

1 ...lead the Group to run impairment tests...

2 ... that could result in the recording of the depreciation of some of the Group's intangible and deferred tax assets.

A total non-cash and non-recurring net impairment charges ranging from 65 to 85¹ million euros

Ipsen recovers rights to taspoglutide

Ipsen to receive the full body of data

The data will be carefully assessed to determine potential partnership opportunities

Financial impact : Non-cash non-recurring profit of c.€41m after tax as accelerated recognition of differed revenues in 2010 accounts

We will provide further visibility on the next step in the future

Ipsen has no intention to clinically develop taspoglutide on its own



Inspiration announces non-inferiority of IB1001

Ipsen's partner Inspiration Biopharmaceuticals presented Pharmacokinetic results of IB1001

IB1001 demonstrated non-inferiority to BeneFIX[®], the only approved recombinant FIX product...

...emphasizing the encouraging medical potential of IB1001

IB1001 Phase 3 safety and efficacy results expected later this year

Key take-aways

2010 results to be impacted by non cash and non recurring amounts

2010 Drug Sales in line with objectives

Positive trends underpin the core strengths of Ipsen

- International footprint
- Strong momentum in emerging markets
- Excellent and differentiated Speciality care portfolio
- A number of WW and US PhIII trials (Ipsen and Inspiration)
- World class management team and scientists

More to come :

March 2, 2011: full year 2010 results

2nd quarter of 2011: Investor day



Thank you

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