



## Information relating to compensation of executive officers

### Boulogne-Billancourt, 3 May 2013

In accordance with the AFEP/MEDEF Corporate Governance Code, Ipsen SA is publishing the decisions adopted by the Board of Directors at its meeting held on 28 March 2013, upon recommendation of the Compensation Committee, with respect to grants of performance shares and mid-term bonus in favour of Mr Marc de Garidel, Chairman and Chief Executive Officer, and Mrs Christel Bories, Deputy Chief Executive Officer.

In connection with the performance shares plan decided by the Board of Directors, 22,590 performance shares have been granted to Mr Marc de Garidel and 17,169 performance shares to Mrs Christel Bories subject to performance conditions, set by the Board, based on completion of levels of revenues (1/3), recurring adjusted EBIT (1/3) and cash flow from operations (1/3).

In connection with the 2013 mid-term bonus aimed at connecting the variable compensation of certain employees and the executive officers to the Group mid-term performances, a conditional and variable bonus calculated on 50% of the current fixed compensation has been granted to Mr Marc de Garidel and to Mrs Christel Bories, representing a gross amount of €375,000 in favour of Mr Marc de Garidel and of €285,000 in favour of Mrs Christel Bories (the « Theoretical Bonus »). The Theoretical Bonus, based on the current value of the Ipsen share, will be virtually converted as at the grant date, into units each representing a share of the Company. At the term of the plan, the Theoretical Bonus will be (i) adjusted according to the value of the share at the date of term and (ii) increased with dividends paid on the Company shares during the same period (the « Adjusted Bonus »). The bonus paid to Mr Marc de Garidel and to Mrs Christel Bories, at the expiry of the 2-year plan, will be equal to the product between the Adjusted Bonus and the completion rate of the performance conditions set by the Board of Directors based on revenues (1/3), recurring adjusted EBIT (1/3) and cash flow from operations (1/3).

As a consequence, the performance shares and mid-term bonuses will be definitively acquired subject to the completion of the objectives set by the Board of Directors and to a presence condition within the Company until the terms of such plans.

Mr Marc de Garidel and Mrs Christel Bories must retain, until the termination of their term of office as Chairman and Chief Executive Officer and Deputy Chief Executive Officer, a number of shares resulting from the acquisition of performance shares corresponding to a minimum of 20% of the net gain realised upon sale of all or part of such shares.

The present publication is established and available on the Ipsen website ([www.ipсен.com](http://www.ipсен.com)) in accordance with the AFEP-MEDEF Corporate Governance Code.