

Ipsen

2014 First Half Financial Results

Bank of America Merrill Lynch Global Healthcare Conference
London, September 17, 2014



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The implementation of the strategy has to be submitted to the relevant staff representation authorities in each country concerned, in compliance with the specific procedures, terms and conditions set forth by each national legislation.

Safe Harbor

The Group operates in certain geographical regions whose governmental finances, local currencies or inflation rates could be affected by the current crisis, which could in turn erode the local competitiveness of the Group's products relative to competitors operating in local currency, and/or could be detrimental to the Group's margins in those regions where the Group's drugs are billed in local currencies.

In a number of countries, the Group markets its drugs via distributors or agents: some of these partners' financial strength could be impacted by the crisis, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by the crisis and where the Group sells its drugs directly to hospitals, the Group could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full.

Finally, in those countries in which public or private health cover is provided, the impact of the financial crisis could cause medical insurance agencies to place added pressure on drug prices, increase financial contributions by patients or adopt a more selective approach to reimbursement criteria.

All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

Business update

H1 2014: Strong sales and operating performance

Encouraging performance for Somatuline[®], up 14.6%⁽¹⁾,
growing double-digit across all geographies⁽²⁾

Strong performance of Decapeptyl[®], up 10.3%⁽¹⁾,
benefitting from favorable comparison base in China and Middle East

Stable⁽¹⁾ Primary care sales, driven by international performance

Core Operating Income up 12.5%, supported by continuous cost control
Core EPS of €1.40⁽³⁾, up 18.6% year-on-year

Operating cash flow⁽⁴⁾ up 12.6% and closing cash balance of €129.0m

⁽¹⁾ Excluding foreign exchange impacts – ⁽²⁾ Europe G5, Other European countries, North America, Rest of the world
⁽³⁾ Fully diluted Core EPS – ⁽⁴⁾ From continuing operations

Ipsen well positioned to deliver strong results in 2014 and beyond

Strong sales and operating performance driven by double-digit growth of Somatuline[®] & Decapeptyl[®] and appropriate cost control

Sales and Core Operating margin guidance revised upward to reflect good business momentum

Somatuline[®] NET launch preparation well under way

Long-term agreement with Galderma to maximize neurotoxins potential in aesthetics & therapeutics

Thank you
