

THE GROUP IN 2014



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THEY GUIDE OUR STRATEGY

Our strategy has been thought out with a specific goal in mind: to allow the Group to establish commercial models and means of operating which differ between the entities in order to best meet the challenges we face. Our ethos: innovation for patient care.

THREE KEY PRIORITIES

FOCUS
RESOURCES AND
INVESTMENTS
ON 3 TARGETED
THERAPEUTIC AREAS

2 INVEST TO GROW

LEVERAGE
THE FULL POTENTIAL
OF THE GROUP'S
GLOBAL FOOTPRINT

4,500 PEOPLE DEDICATED TO PATIENT CARE

Improving the lives of patients is what drives us, searching innovative solutions to disabling conditions is at the heart of everything we do.

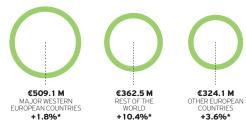
SALES INCREASE: +4.1%

The Group's consolidated sales rose 4.1% (+5.7% at constant exchange rate) to €1,274.8 million for full-year 2014.

€1,274.8 M €1,224.8 M

SALES BY GEOGRAPHIC AREA

In 2014, sales in major Western European countries represented 39.9% of Group sales, whereas they reached 25.4% in the other European countries, 6.2% in North America and 28.4% in the rest of the world.



€79.2 M

NORTH AMERICA

+23.7%*

^{*} At constant exchange rate, 2014 versus 2013.

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THEY GUIDE THE DEVELOPMENT OF OUR PORTFOLIO

Increased life expectancy makes it even more important for us to pursue our goal of finding effective therapeutic solutions to cure diseases and relieve patient suffering while offering value to the community.

AN AGILE AND EFFECTIVE ORGANIZATION



3
TARGETED THERAPEUTIC
AREAS WITH SIGNIFICANT
ADDED VALUE
IN SPECIALTY CARE



74.3% SPECIALTY CARE SALES



25.7% PRIMARY CARE SALES*

Including drug-related sales

ENDOCRINOLOGY

Endocrinology is one of Ipsen's key Specialty
Care pillars, focusing on endocrine oncology
(neuroendocrine tumors or NET), pituitary pathologies
(acromegaly), and growth disorders (growth
hormone and IGF-1 deficiencies).



€359.4 M ENDOCRINOLOGY +14.0%*

UROLOGY-ONCOLOGY

Ipsen's commitment to oncology is based on an expanding portfolio of key treatments, with a primary focus on urology to offer innovative therapies in prostate and bladder cancer.



UROLOGY-ONCOLOGY

PRIMARY CARE

Primary Care has historically had a significant presence in France, and yet, more than 70% of sales in this segment are in the international market, with considerable opportunities in emerging markets. Ipsen offers treatments for gastrointestinal disorders, neurodegenerative pathologies, and rheumatology.



€311,9 M PRIMARY CARE +0.5%*

NEUROLOGY

Ipsen is a key player in the treatment of movement disorders. The Group is committed to improving the mobility, autonomy and quality of life of patients with these very disabling motor disorders. The Group's commitment to developing neurotoxins dates back more than twenty years.



€255,0 M NEUROLOGY +8,8%*

DRUG-RELATED SALES

Drug-related sales were affected by an unfavorable effect arising from the change in methodology for the consolidation of sales of the Swiss company Linnea (equity method of accounting).



DRUG-RELATED SALES (Active substances and raw materials)

THEY INSPIRE OUR R&D

The goal of Research and Development (R&D) is to discover and develop new molecules or, for drugs which are already marketed, new formulations, indications or registrations in new geographical zones.

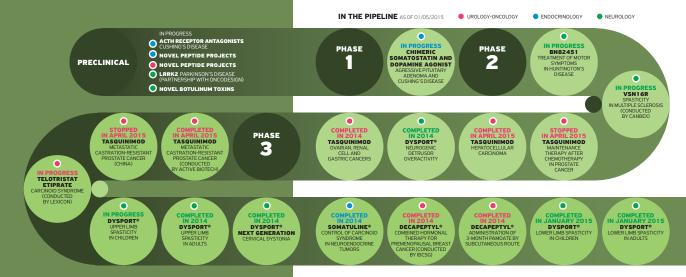
OUR INNOVATION CAMPUSES

Ipsen has decided to locate its R&D centers at the heart of three internationally renowned science hubs: Paris-Saclay (France), Oxford (United Kingdom) and Cambridge (United States). Each site is strategically located in close proximity to major academic research institutes, leading hospitals and biotechnology companies. They open access for Ipsen to the most innovative new technologies to facilitate and accelerate the discovery of new drug candidates.

TWO TECHNOLOGICAL PLATFORMS THAT MAKE ALL THE DIFFERENCE

Peptides: The peptide platform builds on the knowledge in innovative ways, with a view to the high proportion of molecular targets which are difficult to exploit by drug therapy, such as small molecules and antibodies.

Toxins: The toxins platform, represented by Ipsen Bioinnovation in Abingdon near Oxford, is a leader in engineering recombinant toxins. Recombinant toxins are developed by modifying the sequence of the toxin to introduce new properties "on demand" and to produce the toxin in a well-characterised bacterial strain.



THEY DEFINE OUR GLOBAL FOOTPRINT

Our geographical footprint depends not only on our resources or the market: it is defined by the needs of patients.

29 UNITED KINGDOM • • •

THE 5 LARGEST AFFILIATES OF IPSEN IN 2014

1 EDANCE 2 CHINA

GERMAN

4

5 UNITED STATES

IPSEN IN THE WORLD. OUR MAIN SITES

The Ipsen Group operates in 115 countries. Our most important sites in R&D and manufacturing are located in China, France, Ireland, the United Kingdom and the United States.

115 COUNTRIES

INDUSTRIAL SITES MAJOR R&D CENTERS





THEY SHAREOUR VALUES

Our behavior must be ethical in all our interactions with patients, with whom we share values, but also with healthcare professionals and organizations, public entities, competitors, partners, shareholders and, of course, our employees.





RECRUIT. TRAIN AND RETAIN OUR TALENTS

We support the individual and collective performance of our employees, through the development and acquisition of new skills and providing support to help manage change: strategy and development of Ipsen guide the human resources of the Group.

EHS: ANALYZE THE RISKS TO BETTER AVOID THEM

Ipsen's activities require a high level of safety and a development strategy that respects the environment. Ipsen has formalized its commitment through its Environment, Health and Safety (EHS) policy, based on ISO 14001 (environment) and OHSAS 18001 (health and safety) standards.

OUR CODE FOR ETHICAL CONDUCT

EQUITY INTEGRITY

TRANSPARENCY COMPLIANCE

HEALTH DEDICATED SPEAK UP

OUR FOCUS ON PATIENT NEEDS

Ipsen invests in the community, focusing its efforts on patient associations and charitable work. Our commitment reflects the Group's corporate social responsibility policy, and Ipsen's employees are our leading ambassadors.

Another year with patients at the heart of what we do.

It is to be able to respond to the needs of patients that Ipsen has accelerated its transformation and continued to form new partnerships. It is also for patients that we want to act more quickly, more effectively and with greater impact; and why our employees are working hard throughout the world. Patients are in our DNA.