

R

PATIENTS ARE IN OUR DNA

L

THE GROUP IN 2014



20

THEY GUIDE
OUR STRATEGY



28

THEY GUIDE THE DEVELOPMENT
OF OUR PORTFOLIO



46

THEY INSPIRE
OUR R&D



58

THEY DEFINE
OUR GLOBAL FOOTPRINT



66

THEY SHARE
OUR VALUES

- 04 — Highlights
- 12 — Interview of Marc de Garidel,
Chairman and CEO
"The patient remains our reason to act"
- 16 — Governance
- 18 — Key functions of our
organization

THEY GUIDE OUR STRATEGY

- 22 — Our strategy
- 24 — Key Figures
- 27 — Christel Bories Insight
An operational perspective

THEY GUIDE THE DEVELOPMENT OF OUR PORTFOLIO

- 30 — Urology-oncology
- 34 — Endocrinology
- 38 — Neurology
- 42 — Primary care

THEY INSPIRE OUR R&D

- 48 — Our new R&D model
for patient care
- 50 — Our innovation campuses
- 52 — Key alliances
for our development
- 54 — Two technological platforms
that make a difference
- 56 — The Fondation Ipsen,
the elite of global research

THEY DEFINE OUR GLOBAL FOOTPRINT

- 60 — Ipsen in the world,
our main sites
- 63 — United States
- 64 — Germany
- 65 — China

THEY SHARE OUR VALUES

- 68 — Recruit, train and retain
our talent
- 70 — EHS: analyze the risks
to better avoid them
- 72 — Our commitment to business
ethics and integrity
- 74 — Our focus on patient needs

**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.**

→ **NEUROLOGY**

January 14, 2014 – Agreement between Ipsen and GW Pharmaceuticals Plc for the promotion and distribution of Sativex® in Latin America (except Mexico and the Caribbean) intended for the treatment of spasticity in patients with multiple sclerosis. The rights also cover the future potential indications for the treatment of cancer pain.



→ **ENDOCRINOLOGY**

January 17, 2014 – The primary endpoint was met in the ELECT® clinical trial to evaluate the efficacy of Somatuline® in the control of symptoms in GEP-NET patients with carcinoid syndrome. Compared to a placebo, treatment with Somatuline® resulted in a statistically significant reduction in the number of days in which rescue medication was used during the sixteen-week, double-blind trial.

→ **NEUROLOGY**

February 5, 2014 – In the phase III clinical trial in cervical dystonia, Dysport® Next Generation (DNG) was significantly superior to placebo, while in the phase II study in glabellar lines, DNG was superior to placebo and comparable to Dysport®. In the light of these results, Ipsen announced its intention to file a marketing authorization application for the first ready-to-use type-A liquid toxin in Europe and the rest of the world (Latin America, Middle East, and Asia, excluding China and Japan).



MORE: FIND THE COMPLETE LIST OF OUR HIGHLIGHTS ON WWW.IPSEN.COM



→ **UROLOGY-
ONCOLOGY**

February 7, 2014 – Clinically and statistically significant positive top line results for the phase III trial evaluating Decapeptyl® (triptorelin pamoate) 11.25 mg administered subcutaneously in patients with prostate cancer.

→ **NEUROLOGY**

March 18, 2014 – Positive results for the phase IIa clinical trial of Dysport® in the treatment of neurogenic detrusor overactivity with a statistically significant decrease in urinary incontinence episodes and improved quality of life for patients, whose urinary incontinence is not adequately managed by anticholinergic treatments.



→ **NEUROLOGY**

April 12, 2014 – First set of results for the positive phase III clinical study evaluating the efficacy of Dysport® in the treatment of adults suffering from upper limb spasticity. Dysport® demonstrated a statistically significant improvement in muscle tone, clinical benefit and passive function.



MORE: FIND THE COMPLETE LIST OF OUR HIGHLIGHTS ON WWW.IPSEN.COM

→ ENDOCRINOLOGY

July 17, 2014 – The New England Journal of Medicine (NEJM 2014; 371: 224-233) published the results of Ipsen’s CLARINET® phase III clinical trial with Somatuline® in patients with metastatic gastroenteropancreatic neuroendocrine tumors (GEP-NETs). Somatuline® prolonged progression-free survival in patients with metastatic GEP-NETs. After ninety-six weeks of treatment with Somatuline®, the risk of disease progression or death was reduced by 53%.



→ UROLOGY-ONCOLOGY

September 27, 2014 – The preliminary results of the phase II clinical trial with tasquinimod do not support further development of tasquinimod in monotherapy in heavily pretreated patients with advanced ovarian, renal cell and gastric carcinomas. In contrast, the trial with the hepatocellular cohort continues and results are expected in 2015. Biomarker analyses are ongoing to further characterize tasquinimod’s mode of action.

April 16, 2015 – Efficacy results together with preliminary safety data in the 1OTASQ 10 phase III clinical trial do not support a positive benefit/risk balance in prostate cancer. Therefore Ipsen and Active Biotech have decided to discontinue all studies in this indication.



→ TECHNICAL OPERATIONS

November 20, 2014 – Ipsen and the French National Center for Scientific Research (CNRS) created the Archi-Pex joint research and innovation lab, which will bring together academic teams in physics and biology with the researchers at Ipsen’s center for pharmaceutical development in Dreux (France). The aim of the center is to drive innovation in the formulation of hormonal peptides, to reduce the development time, and to accelerate the development of new drug formulations based on self-assembly of peptides.

→ NEUROLOGY

November 28, 2014 – The US Food and Drug Administration (FDA) has accepted for review Ipsen’s supplemental biologics license application for Dysport® (abobotulinumtoxinA) in the treatment of upper limb spasticity in adult patients.



MORE: FIND THE COMPLETE LIST OF OUR HIGHLIGHTS ON WWW.IPSEN.COM

→ ENDOCRINOLOGY

December 16, 2014 – The FDA approved Somatuline® for the treatment of adult patients with unresectable, well- or moderately-differentiated, locally advanced or metastatic gastroenteropancreatic neuroendocrine tumors (GEP-NETs) to improve progression free survival. Somatuline® is the first therapy authorized for this treatment in the United States by the FDA.



→ UROLOGY-ONCOLOGY

December 12, 2014 – The International Breast Cancer Study Group (IBCSG) presented the results of the SOFT phase III clinical trial showing that ovarian suppression combined with tamoxifen reduced the risk of invasive breast cancer recurrence by 22%, compared with tamoxifen alone in patients with high risk of relapse. For 81% of patients, ovarian suppression was obtained by injection of triptorelin over five years.



→ ENDOCRINOLOGY AND NEUROLOGY

April 1, 2015 – Announcement of a multi-year research alliance agreement with Harvard University in Cambridge (Massachusetts, USA), to stimulate new research projects, and enable researchers at Ipsen and Harvard to identify and develop collaborative programs in the areas of neuroendocrine tumors, and neuromuscular disorders, as well as platform technologies related to toxins and peptides.



→ R&D

April 1, 2015 – Inauguration of the new Ipsen Bioscience, R&D center (in Cambridge, Massachusetts, USA). The strategic decision to invest in the Ipsen Bioscience facility in Cambridge is an important milestone of the company’s open innovation strategy and its goal of broadening its partnerships with the American biotechnology, medical and scientific communities. A scientific symposium with the theme of “Connecting with Creativity” was organized by the company to celebrate the opening of the new facility.

MORE: FIND THE COMPLETE LIST OF OUR HIGHLIGHTS ON WWW.IPSEN.COM

**Strategy, sales, research and transformation of the company...
Marc de Garidel looks at the significant achievements in 2014 and the prospects for 2015.**

“THE PATIENT REMAINS OUR REASON TO ACT.”

MARC DE GARIDEL,
CHAIRMAN AND CHIEF EXECUTIVE OFFICER



What are the key success factors for the year ahead?

— Success will come from our highly motivated personnel, first and foremost. Throughout the year, I have seen the dedication and high standards of each and every one of the men and women who work here at Ipsen. We have also given priority to reinforcing our organization, and especially our management team. We have new members on the Executive Committee such as François Garnier (Executive Vice President, General Counsel), Aymeric Le Chatelier (Executive Vice President, Finance) and Jonathan Barnsley (Executive Vice President, Technical Operations). With diverse backgrounds in the pharmaceutical industry and other sectors, they bring valuable experience and knowledge to consolidate our expertise. Another decisive component of our strategy has been efficient cost control. In the period 2013 to 2014, our current operating margin improved by 1.8 points to 20.4% of sales. These significant productivity gains were achieved by redesigning French primary care and US Dysport® sales organizations between 2012 and 2013.

How important was the United States market in 2014?

— The US market is one of the major challenges for the Group. This market as yet accounts for only 6% of our sales, whereas the United States represent 34% of sales for the global pharmaceutical industry. There are major opportunities to be seized for a company like ours. In 2014, Ipsen grew sales by almost 24% (at constant exchange rate) in the US, and we are prepared for this pace of growth to accelerate strongly in the coming years.

**“ALL EMPLOYEES
HAVE THEIR
ROLE IN MAKING
2015 A
NEW SUCCESS.”**

What is your view of the company's performance in 2014?

— 2014 was a very positive year for Ipsen, with total growth of 5.7% (at constant exchange rate). These good results confirm the value of our strategy of focus, implemented since June 2011. We have not only capitalized on our strengths, but have also deepened and extended them to deliver innovative and effective solutions for patients. These robust results in 2014 also reflect the dedication of all Ipsen staff worldwide for the last several years.

How are these results broken down by business segment?

— Sales of Specialty Care rose by almost 10% (excluding foreign exchange impact). This level of growth is very strong as it outpaced the growth of the global market. This good performance is due to all our key products. Sales of Somatuline® rose by almost 17% (at constant exchange rate). In December 2014, the FDA approved Somatuline® in the US as a first-line treatment of gastrointestinal and pancreatic neuroendocrine tumors (NETs). Dysport® also performed well (+8.6% at constant exchange rate), with growth driven by dynamic sales in emerging markets and in aesthetic indications. Decapeptyl®, prescribed primarily for the treatment of prostate cancer, also rebounded in 2014 (up 6.5% at constant exchange rate) thanks to growth in China and the Middle East.

What about Primary Care?

— After several difficult years, 2014 marks the return to stability and even into growth territory (+0.5%, excluding foreign exchange impact). Although the French market continued to decline, our long-established footprint in emerging markets – especially in China and Russia – provided Ipsen with strong growth drivers.

We renewed the management team with Cynthia Schwalm taking the helm of Ipsen North America in 2014. She has built a talented team to meet the challenges and seize the opportunities in this market. Somatuline® was granted priority review by the FDA in 2014 and was subsequently approved as a first-line treatment for GEP-NETs. This designation is reserved for therapies that have the potential to offer a significant improvement over other available therapies. This decision was an important step forward for patients and for Ipsen and demonstrates our focus on delivering innovation for patient care.

In addition, in June 2014 we were able to release a supply of Increlex® in the United States, a product for the treatment of growth disorders in children and adolescents with severe primary IGF-1 deficiency. Manufacturing problems at the supplier of the Increlex® active ingredient had led to supply interruptions. The situation was extremely challenging for patients and their families, since Increlex® is the only product in the world to treat this orphan disease, and the resupply was an important step forward in addressing this need.

Research is crucially important to deliver innovations to meet patients' needs. What is your view of advances in R&D in 2014?

— In clinical research, 2014 saw the publication in the prestigious *New England Journal of Medicine* of the results of the CLARINET® clinical study of Somatuline® in the treatment of gastroenteropancreatic neuroendocrine tumors. In the United States, we also filed a supplemental biologics license application to expand the indications of Dysport® to upper limb spasticity, a market estimated at US\$300 million.

In addition, we pursued our open innovation R&D strategy.



Indeed our history of open innovation partnerships with research organizations dates back more than thirty years. Based on the conviction of the fundamental importance of open innovation, we made the decision to give new impetus to this avenue for drug discovery. The therapies of the future must provide real added value to meet the needs of patients and the requirements of regulatory authorities, hence the importance of pooling expertise.

We are committed to developing this approach with innovation campuses. Hence, our R&D center in France is located in Les Ulis, at the heart of Paris-Saclay cluster, home of many innovation companies.

2014 marked also the relocation of our US R&D teams to Cambridge (Massachusetts), a hub for biotechnology research.

The 30th anniversary of the Fondation Ipsen provided a perfect illustration of our vision of innovation and openness. The event saw leading cancer specialists – including eight Nobel prize laureates – brought together for a meeting in Paris devoted to cancer.

How will the Group approach 2015?

— With confidence and determination in all our teams. All our employees at Ipsen prepare to make 2015 a new successful year. We will continue to add to our competencies and to galvanize our talents to implement our strategy. The patient remains our reason to act.

**“I HAVE SEEN
THE DEDICATION
AND HIGH
STANDARDS OF
EACH AND EVERY
ONE OF EMPLOYEES
AT IPSEN. THIS
IS THE KEY TO
OUR SUCCESS.”**

We are disappointed for patients suffering from prostate cancer, as unfortunately with Active Biotech we had to discontinue the development of tasquinimod in prostate cancer in April 2015. Ipsen remains committed to oncology.

The highlights of 2015 will include the global launch of Somatuline® in the treatment of gastroenteropancreatic neuroendocrine tumors.

In addition, subject to obtaining the marketing approval, the indication for Dysport® could potentially be expanded in the USA to the treatment of upper limb spasticity. Here again, our aim remains the same, i.e. to expand the range of options available to patients. We will continue to deepen our areas of expertise to deliver increasingly effective solutions. One example stands out: Ipsen acquired the non-US rights to telotristat etiprate, a molecule being developed by the American biotech company Lexicon. This molecule has potential to act as a complement to Somatuline® in countries where Somatuline® is indicated for symptoms related to neuroendocrine tumors. It could potentially offer a new treatment option to patients with neuroendocrine tumors.

Last but not least, our solid financial position enables us to consider options for acquisition and partnering opportunities.

— In conclusion, in 2014, we set ourselves important milestones and built a solid foundation to stimulate growth into the future. The company's transformation is at an advanced stage and our strategy is bearing fruit. It is essential to continue on this path and remain motivated day-by-day.



GOVERNANCE

The executive management team leads the Group business, in the areas of scientific, legal, financial, commercial and strategic matters. It is responsible for assisting the Chairman of the Board of Directors in implementing the Board's decisions.

→ BOARD OF DIRECTORS

The Board of Directors is responsible for defining and implementing the Ipsen group's strategic objectives, such as the general policy in the area of human resources, and makes decisions on partnerships, alliances and collaboration.

→ BOARD OF DIRECTORS

Chairman and Chief Executive Officer:

Marc de Garidel

Vice-Chairman:

Antoine Flochel

Members:

Hélène Auriol-Potier*

Anne Beaufour

Henri Beaufour

Hervé Couffin*

Martha Crawford*

Pierre Martinet*

Mayroy SA

(represented by

Philippe Bonhomme)

Christophe Vérot

Carol Xueref

* Independent Directors

→ STRATEGIC COMMITTEE

Chairman:

Henri Beaufour

Members:

Anne Beaufour

Martha Crawford

Antoine Flochel

Marc de Garidel

Carol Xueref

→ AUDIT COMMITTEE

Chairman:

Pierre Martinet

Members:

Hervé Couffin

Christophe Vérot

→ APPOINTMENTS AND GOVERNANCE COMMITTEE

Chairperson:

Anne Beaufour

Members:

Hervé Couffin

Christophe Vérot

→ COMPENSATION COMMITTEE

Chairman:

Antoine Flochel

Members:

Hélène Auriol-Potier

Pierre Martinet

→ ETHICS COMMITTEE

Chairperson:

Hélène Auriol-Potier

Members:

Mayroy SA

(represented by Philippe

Bonhomme)

Carol Xueref

→ EXECUTIVE MANAGEMENT

From left to right

Front row

AYMERIC LE CHATELIER

Executive Vice President,
Finance

FRANÇOIS GARNIER

Executive Vice President,
General Counsel

JEAN FABRE

Executive Vice President,
Primary Care Business Unit

MARC DE GARIDEL

Chairman and
Chief Executive Officer

CHRISTEL BORIES

Deputy Chief Executive Officer

Second row

CHRISTOPHE JEAN

Executive Vice President,
Strategy and Business
Development

PHILIPPE ROBERT-GORSSE

Executive Vice President,
Specialty Care Franchises

DOMINIQUE BRARD

Executive Vice President,
Human Resources

JONATHAN BARNESLEY

Executive Vice President,
Technical Operations

PIERRE BOULUD

Executive Vice President,
Specialty Care
Commercial Operations

CLAUDE BERTRAND

Executive Vice President,
R&D, Chief Scientific
Officer



THE KEY FUNCTIONS OF OUR ORGANIZATION



MARC DE GARIDEL

Chairman and CEO

Marc de Garidel is responsible for defining the corporate strategy and the development of Ipsen SA in the long term, in particular projects for acquisition and partnerships. He chairs the Board of Directors and the Chairman's Committee, the body responsible for the Group's strategy.



CHRISTEL BORIES

Deputy Chief Executive Officer

Christel Bories implements the strategy and leads the transformation of the organization and the operations, notably where it relates to growth, profitability and cash flow. She chairs the Executive Committee.



JONATHAN BARNSELEY

Executive Vice President,
Technical Operations

Jonathan Barnsley is responsible for the Specialty Care manufacturing sites and CMC (Chemistry, Manufacturing, Controls) development activities, and the Global Support Functions of Purchasing, Quality, EHS, Technical services and Supply Chain; he collaborates closely on a functional level with the Primary Care manufacturing sites.



PIERRE BOULUD

Executive Vice President,
Specialty Care Commercial Operations

Pierre Boulud heads up global Commercial Operations for Specialty Care. He defines and implements commercial policies and strategies for Specialty Care medicines.



DOMINIQUE BRARD

Executive Vice President, Human Resources

Dominique Brard supports and accompanies Ipsen's dynamics and strategy, notably its transformation. She is also responsible for individual and team performance, the development and acquisition of new skill sets and support for change management.



CLAUDE BERTRAND

Executive Vice President, R&D,
Chief Scientific Officer

Claude Bertrand oversees product lifecycle management for Ipsen's commercial portfolio. He is accountable for the discovery, development, and bringing to market new molecules.



AYMERIC LE CHATELIER

Executive Vice President, Finance

Aymeric Le Chatelier is in charge of the financial management of the Group, ensuring the performance activities (sales, results, projects), monitoring the major financial balances (cash flow, balance sheet, acquisitions) and supervising investor relations.



JEAN FABRE

Executive Vice President,
Primary Care Business Unit

Jean Fabre defines the strategy and business model for the Primary Care Business Unit across the value chain (medical, industrial, marketing, sales operations, strategy and business development).



FRANÇOIS GARNIER

Executive Vice President, General Counsel

François Garnier is in charge of the support and the legal security of the company's operations through the establishment of contracts, litigation management, protection of intellectual property and governance of Group companies.



PHILIPPE ROBERT-GORSSE

Executive Vice President,
Specialty Care Franchises

Philippe Robert-Gorsse defines and manages, in close liaison with R&D and Business Development, the Specialty Care portfolio strategy (Urology-Oncology, Endocrinology and Neurology franchises). He defines and manages, in cooperation with Commercial Operations, brand strategies and new drug launches.



CHRISTOPHE JEAN

Executive Vice President,
Strategy and Business Development

Christophe Jean leads the Strategy, Business Development and strategic alliances with the responsibility for ensuring a rich product portfolio through licensing and acquisitions, and for the dynamic management of the Group's key and strategic alliances.

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.

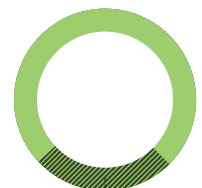
→ AN AGILE AND EFFECTIVE ORGANIZATION



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.*

OUR STRATEGY

When I arrived on November 22, 2010, I carried out an in-depth strategic review of the company and its business, which led to a new ambition for Ipsen.

On June 9, 2011, the Group announced a new strategy based on increased focus and investment in the technological platforms and specialized therapeutic areas that offer us opportunities for development. The Group's ambition is to become a global leader in specialty healthcare solutions for targeted debilitating diseases.

In this context, the Group has based its strategy around three key areas:

- **increased focus in the two differentiated technological platforms** of R&D in toxins and peptides, where the Group has a recognized expertise, and in three targeted therapeutic areas (endocrinology, neurology and urology-oncology, organized in franchises), where Ipsen aims to become a major player by developing innovative treatments that address unmet medical needs;
- **increased investment in the two technological platforms** in order to remain at the forefront of innovation and in the three franchises to increase the Group's market shares;
- **leverage the full potential of the Group's global footprint.** After pursuing a policy of geographical expansion over recent years, the Group now wishes to maximize the potential of each franchise in the territories in which it is present. The launches expected in the United States in particular could allow our American subsidiary to become the number one country in Ipsen in 2020.



The Group's strategy is also based on:

- **a new direction for Primary Care** within a context of a stringent regulatory environment in France and more generally in Europe. The Primary Care strategy is therefore based on three drivers:
 - first of all, defense of the current portfolio (via clinical and industrial investments),
 - furthermore, development of an expansion strategy for the Smecta® brand,
 - finally, making use of our ability to consolidate and extend our geographical presence for primary care through targeted product acquisitions, notably in Europe, Russia and China;
- **a policy of partnerships and acquisitions** for all of the franchises, allowing the Group to:
 - obtain resources for the development of programs it does not want to finance alone or expand its expertise by partnering with entities with complementary skills or technologies,



_ OUR STRATEGY

**USA
GOAL**

1st

**AFFILIATE OF
THE GROUP**

IN 2020

- draw profit from its distribution network through licensing rights to market third-party products in certain countries and add value, by granting licenses, to products from its research but which are not at the heart of its activity,
- regarding acquisitions, the aim is on the one hand to reinforce its Research and Development portfolio with molecules in the early stages of development, and on the other hand to maximize its distribution network by acquiring molecules in advanced stage of development or products already on the market.

By 2020, the Group's ambition is:

- **to more than double its 2010** sales to reach at least €2.0 billion. Indeed, new products and new indications for drugs already on the market could allow Ipsen to accelerate its development over the next three years;
- **in 2015:** launch of Somatuline® for neuroendocrine tumors worldwide (after the marketing authorization approvals obtained in the USA at the end of 2014, and in some European countries in early 2015, pending other launches in Europe) and of Dysport® for upper limb spasticity in adults in the USA (subject to regulatory approval);

- **in 2016:** launch of Dysport® for lower limb spasticity in children in the USA and in Europe, and of Dysport® for upper limb spasticity in adults in the USA and in Europe (subject to regulatory approval);
- **in 2017:** launch of telotristat etiprate in Europe (subject to regulatory approval) and of the new liquid formulation of Dysport® for cervical dystonia (subject to regulatory approvals).

“I am confident that the implementation of this strategy will allow Ipsen to continue to increase its share in the global pharmaceutical market and improve our profitability by 2020.”

KEY FIGURES

THEY GUIDE
OUR STRATEGY

→ 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.

IPSEN
THE GROUP IN 2014

→ CORE OPERATING INCOME: +14.3%



→ CURRENT OPERATING MARGIN: +1,8 POINTS



In 2014, core operating income amounted to €260.6 million, representing 20.4% of sales. The accelerated implementation of the Group's strategy, in particular the transformation and the Business Unit organization, triggered strong sales performance and led to cost containment, enabling the Group to improve its profitability by 1.8 points in 2014.

2014 2013

→ CONSOLIDATED NET PROFIT: +0.6%



Consolidated net profit came to €154.0 million (€153.5 million attributable to Ipsen SA shareholders), relatively flat against €153.1 million (€152.5 million attributable to Ipsen SA shareholders) at 31 December 2013.

→ DIVIDEND PER SHARE: +6%

As a result of a good 2014 performance, it has been decided to propose a 6% increase of the dividend. The Board of Directors, on March 2, 2015, has decided to propose at the general shareholder's meeting to be held on May 27, 2015 the payment of a dividend of €0.85 per share, up €0.05 year-on-year, representing a pay-out ratio of approximately 45% of consolidated net profit (attributable to the Group's shareholders), compared to a pay-out ratio of approximately 44% for the 2013 financial year.

→ R&D EXPENDITURE: 14.7% OF SALES

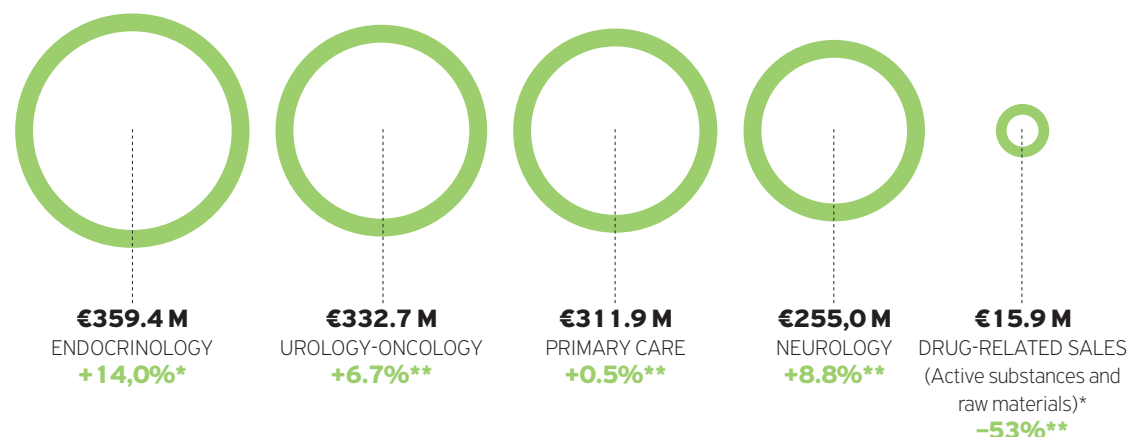
At December 31, 2014, Research and Development (R&D) expenses reached €186.9 million, representing 14.7% of sales, compared with 16.0% of sales a year earlier. The year-on-year decline stemmed from the favorable impact of research tax credits, with other research and development costs slightly increased. The main Research and Development projects undertaken in 2014 concerned Dysport® (spasticity and glabellar lines indications with the liquid formulation Dysport® Next Generation), tasquinimod (phase II proof of concept and phase III prostate cancer in China), Somatuline® and dopastatin (endocrinology).

→ SALES BY THERAPEUTIC AREA

In 2014, Specialty Care sales grew 9.9%, driven by the acceleration of Somatuline® growth across all geographies, Dysport® solid performance, and the rebound of Decapeptyl® after a particularly difficult year in 2013. Moreover, Primary Care has stabilized thanks to its emerging markets presence. In 2014, Specialty Care sales amounted to €947.1 million. The relative weight of Specialty Care products continued to increase to reach 74.3% of total Group sales. In 2014, Primary Care sales amounted to €311.9 million, up 0.5%. Primary Care sales in France accounted for 27.8% of the Group's total Primary Care sales.

THEY GUIDE
OUR STRATEGY

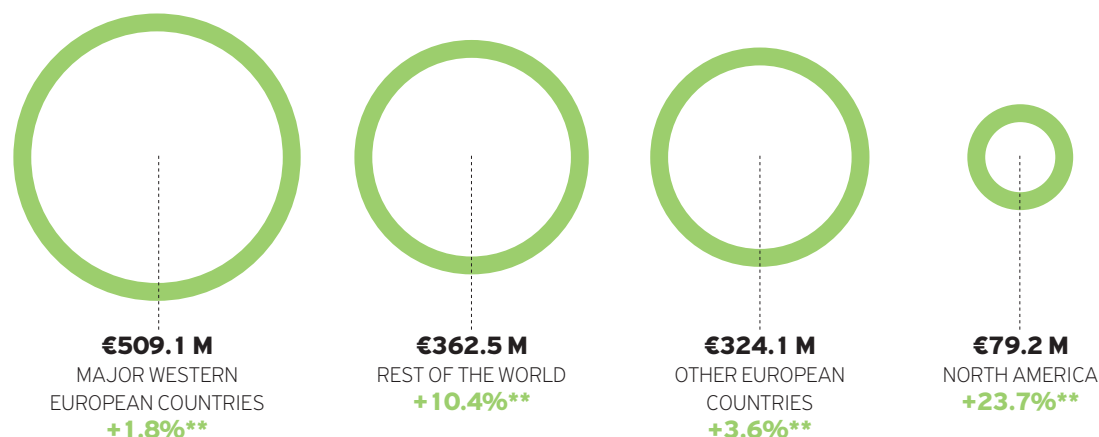
IPSEN
THE GROUP IN 2014



* Drug-related sales are 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).

→ 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.



** At constant exchange rate, 2014 versus 2013.



“Strong performance in 2014 provides an excellent foundation. Looking ahead to 2015, we are ready to pull together to intensify the transformation of Ipsen and grow our position in the global pharmaceutical market.”

CHRISTEL BORIES, DEPUTY CHIEF EXECUTIVE OFFICER

“SOLID FOUNDATIONS ON THE CONTINUED PATH OF TRANSFORMATION”

— Ipsen grew sales of its products by 5.7% in 2014 (at constant exchange rate), making it a very good year for the Group in challenging economic times. While we took advantage of a resilient Chinese market and the resupply of Increlex® to the American market, we faced other tough challenges, such as the plan to cut spending on medicines in France and the crisis in Ukraine and Russia. In this rapidly changing environment, Ipsen's clear strategy and sound organization are compelling advantages, illustrated by our excellent 2014 results.

Strategic clarity for Specialty Care and Primary Care

— We are seeing the initial benefits of the in-depth overhaul of strategy and operations. In the first half of 2014, Specialty Care reviewed its product portfolio and sales models. Growth in 2014 was strong at 9.9% (excluding foreign exchange impact), driven by the excellent performance of Somatuline® in Europe and the United States. In broader terms, all Specialty Care products performed well in 2014, demonstrating the success of a refocused and coherent portfolio developed to bring effective solutions for the needs of patients, backed by an agile and efficient organization.

— Primary Care saw a return to positive territory (+0.5%), in a validation of our strategic choices in this field. The Primary Care teams successfully centered their efforts on Ipsen's strengths in gastroenterology around flagship products such as Smecta®. — If these changes translated into actual results, it is thanks to the commitment of all Ipsen personnel across all business lines.

Tight management in order to progress

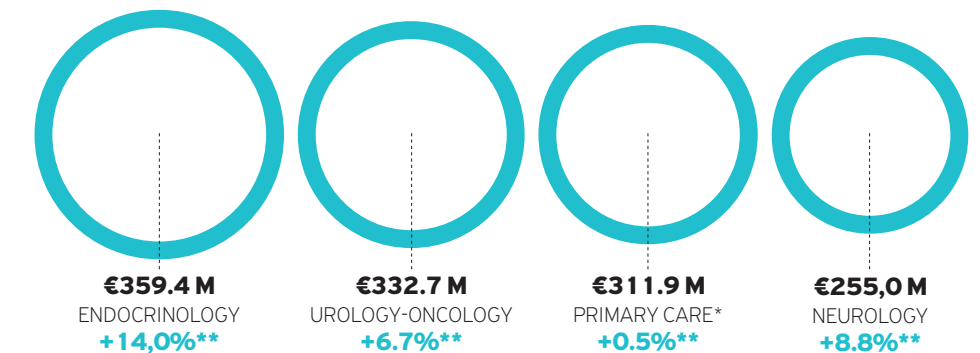
— In another stand-out figure for fiscal year 2014, the current operating margin outstripped our expectations and rose 1.8 points year-on-year to 20.4% of sales. The increase was driven by strong sales volume combined with efficient cost management and improved resource allocation. This dynamic model helped the Group to conserve and boost momentum. Investment in R&D continued in 2014, as expenditure totaled close to €187 million, representing approximately 15% of Group sales. Our open innovation strategy focused on seeking external value-added partnerships is supported by our willingness to quickly and effectively manage our portfolio of molecules. We have also strongly invested in marketing and commercial operations to secure launches of new indications. This strong performance in 2014 provides an excellent foundation for Ipsen. Looking ahead to 2015, all Group stakeholders are set to pull together, as we have so successfully done to date, to intensify the transformation of Ipsen, ensure our development, and grow our position in the global pharmaceutical market.

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.

→ SALES BY THERAPEUTIC AREA

Specialty Care sales rose **9.9%**, while Primary Care stabilized thanks to Ipsen's presence in emerging markets.



* Excluding drug-related sales.

** At constant exchange rate, 2014 versus 2013.

“With Ipsen, Europa Uomo makes sure prostate cancer patients get better diagnosis, treatment and care for the best possible quality of life.”

LOUIS DENIS, STRATEGIC CONSULTANT, EUROPA UOMO



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.



“Ipsen is committed to the urology-oncology community to contribute to better care for patients.”

HÉLÈNE ARDITTI, SENIOR VICE PRESIDENT,
UROLOGY-ONCOLOGY FRANCHISE

OUR OBJECTIVES

Contribute to an evolving therapeutic area

— The Urology-Oncology franchise operates in a rapidly changing therapeutic area where the development of innovative therapies could revolutionize the treatment of certain types of cancers.

— With Decapeptyl®, Ipsen offers a standard of care treatment for locally advanced and metastatic prostate cancer.

— With Hexvix®, which is one of the rare innovations that benefits the detection of bladder cancer, physicians have a solution that help them better identify and treat bladder cancer.

Support a personalized approach to patient management

— 3i Pathways is an umbrella program for Ipsen's initiatives in Urology-Oncology. The 3i, “identify, individualize, improve”, reflect the program's individualized approach to patients, now considered critical in treating cancer. Every patient is unique and every stage of the disease requires distinct decisions and treatment choices. Since 2011, Ipsen has endeavored to facilitate decision-making by healthcare professionals and to improve communication among specialized physicians: urologists, radiotherapists and oncologists. 3i Pathways is a new approach that improves communication between physicians and their patients, increasing patients' involvement in the choice of their therapeutic solution. In addition to doctor/patient communication tools and

resources (assessing patient risk, patient care), the 3i Pathways evolutionary tool helps healthcare professionals identify the profile of their patients, determine their individual risks and to refine treatment accordingly. 3i Pathways also includes scientific and medical information programs, and training programs such as 3i Academy, which specifically focused on young specialists. This range of educational programs provides ongoing access to the latest news about prostate and bladder cancers, through diverse international and national events and conferences.

Develop key partnerships with scientific societies

— The Group is a partner of the most important scientific societies specialized in urology-oncology and has developed a special partnership with the EAU (European Association of Urology). Ipsen has been EAU's partner for several decades and has collaborated with the association on many educational projects. This cooperation has notably resulted in 2003 in the creation of in the Urology-Oncology section of EAU called “ESOU”. Ipsen has been since then exclusive sponsor of this event, which annually attracts more than 900 clinicians. By focusing on diseases such as bladder, prostate, kidney and testis cancers, the conference explores all clinical aspects from causes and detections to prognosis and treatment of these diseases. In collaboration with the ESOU, Ipsen has also created the training program STEPS (Sessions To Evaluate ProgresS in the management of urothelial cancers) held annually at the ESOU conference and intended for young specialists in urology-oncology, who benefit from the opportunity of a privileged contact with world experts in the field.



OUR SOLUTIONS

Decapeptyl®

— Decapeptyl® is an analog of GnRH – a hormone secreted by the hypothalamus – primarily indicated for hormonal treatment of locally advanced or metastatic prostate cancer. Decapeptyl® is also indicated for the treatment of endometriosis, uterine fibroma, precocious puberty and female infertility.

— Present in 76 countries, Decapeptyl® is Ipsen's leading product with sales totaling €3 166 million in 2014. Besides important growth opportunities, especially in China, and the development of a personalized therapeutic approach (3i Pathways), this molecule offers new development potential. In 2014, Ipsen announced positive results for the phase III study evaluating Decapeptyl® 11.25 mg administered by subcutaneous injection in patients with prostate cancer. Based on these results, in July 2014 Ipsen applied for the addition of subcutaneous injection, alongside with the currently approved intramuscular route, to the label for triptorelin pamoate 11.25 mg.

Hexvix®

— Hexvix® is a drug used in the detection and treatment of bladder cancer. It produces specific fluorescence in the tumor cells in the bladder during a cystoscopic procedure (examination of the bladder via the urethra) and thus improves detection and resection of non-invasive bladder tumors. Since November 2011, Ipsen has been marketing Hexvix®, concentrating on promoting the product in seven key markets (Austria, Belgium, France, Germany, Italy, the Netherlands and the United Kingdom) responsible for generating 97% of total Hexvix® revenue. Hexvix® represents a real improvement for urologists and their patients. By providing enhanced visual contrast between

benign and malignant cells, Hexvix® considerably reduces the risk of incomplete resection or of missing a tumor that may not be seen by examination under white light.

Tasquinimod

— Ipsen and Active Biotech have decided to discontinue the development of tasquinimod after the disclosure of the top line results of phase II and III studies. The studies were focused on the one hand on the treatment of heavily pretreated patients with advanced ovarian, renal cell and gastric carcinomas, and on the other hand on the treatment of patients with metastatic castration resistant prostate cancer who have not received chemotherapy.

Innovators in BC® Program

— The use of biomarkers to diagnose bladder cancer has been named the "Innovators in BC® subject of the year" by a large number of experts, as announced during the 29th annual meeting of the European Association of Urology in 2014 in Stockholm. Innovators in BC® (www.innovators-in-bc.com) is an international educational forum for urologists and oncologists created to unite the medical community in the field of bladder cancer. Developed by Ipsen in collaboration with renowned European specialists, it shares best practices, the latest information, experience from clinical practice, and scientific and medical documentation on the pathology. Its content is updated on a regular basis. Innovators in BC® is dedicated to health professionals in Austria, Belgium, the Czech Republic, France, Germany, the Netherlands, Spain and Switzerland.

PROSTATE CANCER

72,000

deaths per year in Europe.

1-IN-6 CHANCE

of being diagnosed with prostate cancer in a lifetime.

5th

leading cause of death by cancer in men.

83.4%

relative 5-year survival rate.

The most common cancer in men aged **OVER 65.**

BLADDER CANCER

2nd

most frequent urological cancer, after prostate cancer

9th

most frequent cancer in the developed countries.

17th

most common cancer worldwide.

165,000

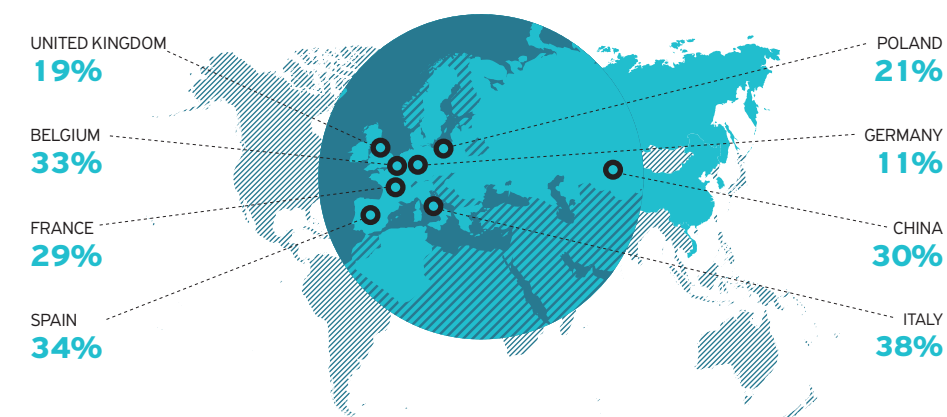
deaths per year worldwide.

MAIN RISK FACTORS:

smoking and occupational exposure to carcinogens (dyes, solvents, paints, combustion products...).

→ DECAPEPTYL® MARKET SHARE

at 12/31/2014



OUR RESULTS

→ SALES UROLOGY-ONCOLOGY



€332.7 M
I.E. 26% OF
CONSOLIDATED SALES

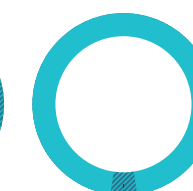
→ PRODUCT SALES

DECAPEPTYL®

HEXVIX®



€316.6 M
+6.5%*
(2014 sales compared to 2013)



€16.0 M
+11.1%*
(2014 sales compared to 2013)

→ PARTNERSHIPS

EAU
EUROPEAN ASSOCIATION
OF UROLOGY
PLATINUM SPONSOR

IPSEN

ESOU
ONCOLOGICAL SECTION
OF EAU
**SPONSOR
FOR 12 YEARS**

* At constant exchange rate, 2014 versus 2013.

“Ipsen’s support of the International Neuroendocrine Cancer Alliance is deeply appreciated, as it has enabled us to create and/or expand important projects and programs that are critical in meeting our mission of serving as the global advocate for neuroendocrine cancer patients.”

TEODORA KOLAROVA, PRESIDENT, INTERNATIONAL
NEUROENDOCRINE CANCER ALLIANCE



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).



“Somatuline® is the first and only somatostatin analog approved in the USA and in some countries in Europe as a first line antitumor therapy in the treatment of gastrointestinal and pancreatic NET.”

CAROLYN WICKENS, SENIOR VICE PRESIDENT,
ENDOCRINOLOGY FRANCHISE

OUR OBJECTIVES

Innovative medicines

— Ipsen continues to develop innovative medicines to address the unmet medical needs of patients. 2014 was an important year with several major clinical and regulatory advances for the treatment of patients with gastroenteropancreatic neuroendocrine tumors. In addition, our product to treat patients with severe primary IGF-1 deficiency was resupplied in the United States and in Europe.

— Ipsen also took part in many initiatives to support clinicians and patients. Late diagnosis of acromegaly and NETs, the consequences for patients and the efficacy of their treatment is a public health concern.

Numerous partnerships

— The Group partners with medical societies (including ENETS, ENDO and ASCO), patient groups (such as the International NET Cancer Association), as well as scientific meetings and conferences.

Ipsen is also involved in creating networks of experts to promote international dialog between specialists.

Our commitments

— In many countries, the Group cooperates closely with neuroendocrine tumor patient groups to raise awareness of these disabling conditions and make progress towards earlier diagnosis. Ipsen also supports the International

Neuroendocrine Cancer Alliance (INCA) for World NET Cancer Day held on November 10, every year.

— In the United States, Ipsen introduced IPSEN CARES™ (Coverage, Access, Reimbursement and Education Support), a program to support access to Somatuline® Depot for treatment of GEP-NETs and acromegaly, Increlex® and Dysport®. IPSEN CARES™ assists in overcoming obstacles to start or continue treatment of the products including coverage access, distribution and financial concerns.

In Australia, Ipsen launched its ASSIST scheme to train patients and caregivers to facilitate administration of Somatuline®, offering the flexibility of self-injection at home or injection by a relative.

Other initiatives for acromegaly patients in the United Kingdom and in France were carried out, such as the launch of a website developed in cooperation with the French Endocrinology Society.

— Ipsen supported the launch of a national Acromegaly Day in Poland on May 12, 2014. Our engagement in this area aims to increase awareness and knowledge about acromegaly among medical professionals and the general public.



OUR SOLUTIONS

Somatuline®, a flagship product for two diseases

— Somatuline® is a somatostatin analog particularly effective in inhibiting the secretion of growth hormone and certain hormones secreted by the digestive system. It is the first semi-solid formulation for injection without excipients, with the active substance itself controlling the sustained release. The new device with a retractable needle enables the full dose of the medicine to be safely administered. This device enables self-injection in many countries for certain indications.

Publication of the CLARINET® landmark phase III clinical trial results in the *New England Journal of Medicine** in July 2014 showed that Somatuline® reduced the risk of disease progression or death by 53% compared to placebo in patients with gastroenteropancreatic tumors (GEP-NETs).

In December 2014, the US Food and Drug Administration approved Somatuline® for the treatment of patients with unresectable, well or moderately differentiated, locally advanced or metastatic gastroenteropancreatic neuroendocrine tumors (GEP-NETs). Somatuline® is currently the only first-line antitumor treatment for GEP-NETs, authorized in the United States and soon in many European countries.

Telotristat etiprate

— In October 2014 and again in January 2015, Ipsen entered into exclusive licensing agreements with Lexicon

Pharmaceuticals for the commercialization of telotristat etiprate outside of the United States and Japan.

— Telotristat etiprate is currently in phase III development in carcinoid syndrome, in patients whose carcinoid syndrome is not adequately controlled with somatostatin analog therapy.

Increlex®, an orphan drug

— The main active ingredient in Increlex® is a recombinant insulin-like growth factor of human origin (IGF-1). IGF-1 is the direct hormonal mediator of growth and must be sufficiently present for growth of bones and cartilage in children. If IGF-1 is not present in sufficient quantities, the child will not reach normal stature, despite having normal or high growth hormone levels.

Low IGF-1 levels are usually due to growth hormone resistance associated with mutations affecting the growth hormone receptors and the receptor signaling pathways, or defects in IGF-1 gene expression. Increlex® obtained orphan drug status based on the low incidence of the disease (affecting approximately fewer than 5 persons per 10,000).

NutropinAq®, recombinant growth hormone

— NutropinAq® is a liquid formulation of recombinant human growth hormone administered using the NutropinAq® Pen. NutropinAq is indicated for the treatment of:

- children with growth failure due to inadequate endogenous growth hormone in the long term;
- growth failure associated with Turner syndrome in the long term;
- prepubescent children with growth failure associated with chronic renal failure prior to kidney transplantation;
- adults with either childhood or adult onset growth hormone deficiency.

NutropinAq® was approved in more than 30 countries as of the end of 2014.

2 DISEASES TO COMBAT

GASTROENTEROPANCREATIC NEUROENDOCRINE TUMORS (GEP-NETs)

Neuroendocrine tumors (NETs) can remain undiagnosed for several years, as the abdominal symptoms are frequently associated with irritable bowel syndrome or Crohn's disease.

Gastroenteropancreatic neuroendocrine tumors (GEP-NETs) are rare tumors formed from cells that play a role in both the endocrine and nervous systems.

ACROMEGALY

Acromegaly is a hormonal disorder characterized by slow progression and often late diagnosis. It is notably characterized by deformations and exaggerated growth in the face and the extremities, related to an increase in bone and soft tissue.

1 FLAGSHIP PRODUCT

SOMATULINE®

Somatuline® is a formulation for injection that inhibits several endocrine, exocrine and paracrine functions, involved in two rare diseases: acromegaly and neuroendocrine tumors. Somatuline® has also shown an antitumoral activity that is believed to be mediated via both direct and indirect mechanisms.

Direct mechanisms involve the activation of somatostatin receptors on tumor cells leading to modulation of intracellular signaling transduction pathways, whereas indirect mechanisms include inhibition of mitogenic growth factors such as insulin-like growth factor (IGF), as well as inhibition of tumor angiogenesis through interaction with somatostatin receptors on endothelial cells and monocytes. Somatuline® is marketed in over 55 countries (25 in Europe) for the treatment of acromegaly and neuroendocrine tumors.

GEP-NETs

INCIDENCE

At least 112,000 people in the United States and 178,000 people in Europe are living with GEP-NETs. Nearly 75% of patients with NET already have liver metastases at diagnosis.

LIFE EXPECTANCY

The ten-year survival rate for patients diagnosed with liver metastases is less than 20%.

ACROMEGALY

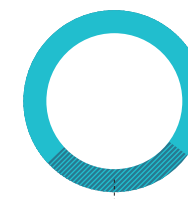
ANNUAL INCIDENCE

3 to 4 new cases per million.

LIFE EXPECTANCY

The life expectancy for acromegaly patients diagnosed between five and ten years after the initial appearance of symptoms is ten years less when compared to healthy individuals.

→ SALES ENDOCRINOLOGY

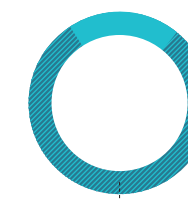


€359.4 M

I.E. 28.1% OF 2014 SALES

OUR RESULTS

→ BREAKDOWN BY MEDICINE IN ENDOCRINOLOGY

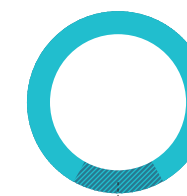


SOMATULINE®

€287.5 M

I.E. +16.8%*

(2014 sales compared to 2013)

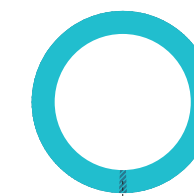


NUTROPINaq®

€59.0 M

I.E. +4.9%*

(2014 sales compared to 2013)



INCRELEX®

€12.9 M

I.E. +1.3%*

(2014 sales compared to 2013)

* At constant exchange rate, 2014 versus 2013.

“WFNR, in collaboration with Ipsen, has launched the ‘Patients living with spasticity’ international survey. The objective of the survey is to give the opportunity to our patients to let clinicians hear their voice.”

MIKE BARNES, FOUNDER PRESIDENT OF
THE WORLD FEDERATION FOR NEUROREHABILITATION



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.



“Our expertise and innovative capacity are fully focused on improving the lives of patients.”

ISABELLE BOCHER-PIANKA, SENIOR VICE PRESIDENT,
NEUROLOGY FRANCHISE

OUR OBJECTIVES

High ambitions

— Neurology and functional rehabilitation are medical specialties involving the study of diseases of the central nervous system. The Group’s in-depth knowledge of type-A botulinum toxin extends across the entire lifecycle. A leader in toxins and recombinant toxin engineering, Ipsen has a wide range of additional expertise and technologies to support the consolidation of its innovative toxin platform, particularly in liquid ready-to-use formulations and to develop new products from toxins. To sustain its growth in the aesthetic indications market, in July 2014, Ipsen and Galderma (international company dedicated to dermatology) entered into an exclusive partnership for the development and marketing of neurotoxins in aesthetic medicine in the United States, Canada, Brazil, and Europe (excluding Russia). The agreement also set out the terms of their collaboration on the development and marketing of new neurotoxins, including their respective liquid formulations.

International collaboration

— Ipsen is deeply committed to patients to improve their quality of life, develop new therapeutic solutions and improve medical practice. Ipsen is involved in clinical trials and partnerships throughout the world with researchers, physicians, patient organizations, scientific communities and research centers, including Harvard University and Hanover Medical School. Through its close involvement with movement disorder specialists (neurologists, rehabilitation specialists and physiotherapists), the Group aims to improve identification of unmet needs and to address them as early as possible in the research and development process.

In February 2014, the Group announced its intention to file a marketing authorization for the first ready-to-use liquid toxin Type-A in Europe and the rest of the world. This formulation meets the needs of doctors as a new therapeutic alternative.

Long-term commitment in spasticity and dystonia

— Ipsen invests in medical education to improve the use of the toxin and the treatment of patients: training in injection techniques, anatomy, development of tablet-based training tools (e.g. anatomical atlas...). The Group works with local and international learned societies (Movement Disorder Society, MDS; World Federation of NeuroRehabilitation or WFNR, etc.), through accredited masterclass EACCME (continuing medical education at European level) or at medical congresses. With the WFNR (a network of medical specialists in neurorehabilitation), several initiatives were launched as the “Patients living with spasticity”, the first international survey (31 questions translated into 8 languages). This questionnaire seeks a clearer understanding of patients’ perceptions and personal experiences living with spasticity, with the ultimate goal of improving treatments. Ipsen supports Dystonia Europe (association of patients with cervical dystonia) with the David Marsden research prize (rewarding etiological, diagnostic or therapy publications), awareness campaigns for patients and creation of patient networks in Europe. Ipsen also supported the first major international survey of patients with cervical dystonia, led by Dystonia Europe and the Dystonia Medical Research Foundation (DMRF, US association of patients).



OUR SOLUTIONS

Dysport®

— The active ingredient in Dysport® is a complex of type-A botulinum neurotoxin (BoNT-A), which acts on the neuromuscular junction to block acetylcholine release and reduce muscular spasm. It inhibits the transmission of nerve impulses responsible for muscle contraction and allows the muscle to relax temporarily, without affecting normal function.

Dysport® was first registered for the treatment of blepharospasm and hemifacial spasm in the United Kingdom in 1990 and has been marketed since 1991. Today, Dysport is primarily used for patients with spasticity (exaggerated muscle tone following a stroke for example), cervical dystonia (a chronic condition in which the neck or the head is twisted), hemifacial spasm (a movement disorder characterized by contractions of the muscles located on one side of the face that can lead to disfigurement), blepharospasm (involuntary contraction of the eyelids) or hyperhidrosis (excessive perspiration). In aesthetic medicine, Dysport® is indicated for the reduction of glabellar lines, frown lines or “crow’s feet”, depending on the country.

New-generation botulinum toxins

— The acquisition in 2013 of Ipsen BioInnovation (formerly Syntaxin), a leader in the engineering of recombinant toxins, allows Ipsen access to innovative technologies and to develop a complete portfolio of toxins. The unique technology of this platform provides broad opportunities for collaborative research (e.g. with Harvard University) and development. These next generation toxins have broad potential for therapeutic applications that will bring innovative solutions to address the needs of patients.

Commitment to spasticity in multiple sclerosis

— Ipsen has made it a priority to advance the treatment of spasticity in multiple sclerosis. In January 2014, GW Pharmaceuticals Plc granted Ipsen promotion and distribution rights in Latin America (excluding Mexico and the Caribbean) for Sativex®, a sublingual cannabis extract spray for the treatment of spasticity in patients with multiple sclerosis. In addition, Canbex (a spin-off from University College London) granted Ipsen in February 2015 an option giving Ipsen the exclusive right to purchase 100% of Canbex shares, upon completion of the phase IIa study of Canbex's lead candidate drug (VSN16R) for the treatment of spasticity in people with multiple sclerosis. This innovative molecule is administered orally.

Clinical trials in spasticity in adults and children

— The Group conducts several phase III studies, notably in spasticity:

- two studies in adults suffering from upper and/or lower limb spasticity;
- the initial positive results for Dysport® in upper limb spasticity in adults were made public in December 2013. Ipsen's marketing authorization filing for this indication was accepted by the American Food and Drug Administration in November 2014;
- two clinical trials in lower and/or upper limb spasticity in children. Ipsen announced on January 26, 2015 topline results in the treatment of lower limb spasticity in children with cerebral palsy.

“This is the largest pediatric double-blind placebo-controlled study demonstrating that Dysport® is an effective and safe treatment for spasticity in children with cerebral palsy.”

Pr MAURICIO DELGADO, THE PRINCIPAL INVESTIGATOR FOR THE PEDIATRIC LOWER LIMB SPASTICITY STUDY

DYSPORT®
This medicine is authorized in more than 80 countries for 7 therapeutic and aesthetic indications.

IXCELLENCE NETWORK
Started in Europe, this global medical education network now comprises 10 centers on 3 continents:

BRAZIL
(Spasticity)

FRANCE
(Spasticity)

GERMANY
(Dystonia)

ITALY
(Dystonia)

MEXICO
(Spasticity)

PORTUGAL
(Spasticity)

RUSSIA
(Spasticity)

SOUTH KOREA
(Dystonia)

SPAIN
(Spasticity)

UNITED KINGDOM
(Dystonia)

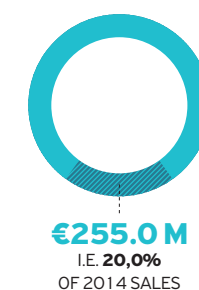
→ DYSPORT® MARKET SHARE

At 12/31/2014



OUR RESULTS

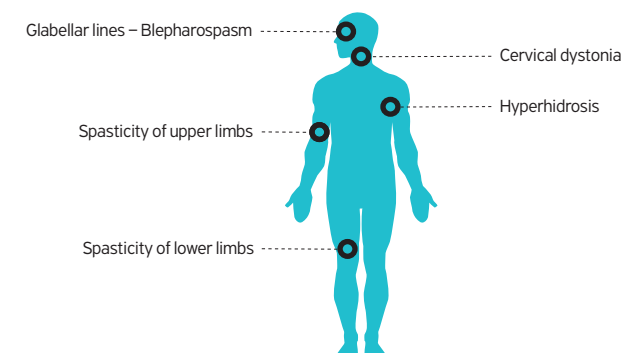
→ NEUROLOGY SALES



→ DYSPORT® SALES



→ DYSPORT® INDICATIONS**



* At constant exchange rate, 2014 versus 2013.
** Indications may vary according to country.

Ipsen's industrial investment enables us to manage the entire value chain, from active principles to finished product to the patient.



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.



“Ipsen has a long history in the primary care marketplace and this activity accounted for about 25% of Group sales in 2014.”

JEAN FABRE, EXECUTIVE VICE PRESIDENT,
PRIMARY CARE BUSINESS UNIT

OUR OBJECTIVES

A global strategy and strong local footprint

— The Primary Care Business Unit coordinates the global strategy, brands, development of galenic innovations or new formulations, production, marketing, and partnerships aimed at identifying external opportunities to enhance Ipsen's portfolio. Its primary ambition in this segment is to continue to develop and improve drugs to meet the needs of the market and consumers, especially through innovative technologies. With dynamic growth in emerging markets, Ipsen's Business Unit is supported by dedicated local teams to optimize product lifecycle management. It forges links between countries, thus capitalizing on global, regional, and national expertises. There is no shortage of possibilities for developing product/country markets: Western Europe, North America, Brazil, Turkey, the Middle East and East Africa are all new regions with the potential to benefit from Ipsen's primary care portfolio, especially in the treatment of gastrointestinal disorders. Substantial potential also lies in extending our geographical footprint. The Group's presence in China dates back to 1992, it first established in Russia in 1993, and historically has a solid base in Eastern Europe. Smecta® is a market leader in China, where Ipsen employs over 600 people in both manufacturing and marketing and in Asia the Group's Primary Care products are marketed in Taiwan, Vietnam, Malaysia, South Korea, Hong Kong, Cambodia, Myanmar, Indonesia, Singapore, Thailand, Pakistan, and Japan. We also have a long standing presence in Kazakhstan. 60% of the Group's sales in Russia are in Primary Care, with Smecta® and Tanakan® alone accounting for 47% of it. Ipsen has maintained its strong historic presence in primary care in France, driven by a recent choice to

focus on pharmacies (though changes to the role of the medical representative in partnership with Mayoly Spindler). Primary Care also accounts for more than 50% of Ipsen sales in Algeria, Romania, and Vietnam.

Capitalize on our partnership expertise

— The Primary Care Business Unit is supported by a network of more than 50 partners worldwide for the manufacturing, marketing, distribution and in-licensing of medicines to strengthen its product portfolio in strategic areas. Since January 2014, Ipsen and Mayoly Spindler have entered into partnership for their primary care activities in France. Through the creation of a co-managed commercial platform, the two companies leverage their complementary competencies and product portfolios. This partnership also reinforces the profile of both companies with pharmacists who play a key role in safe and responsible patient self-medication as part of the pharmaceutical disease treatment pathway.

Leverage industrial investment

— Ipsen's industrial investment allows it to manage the entire value chain for Ipsen's Primary Care portfolio, from the active agent to the finished product. Four sites ensure continuous production, two of which produce active ingredients. Our main site in Dreux provides drugs for countries all over the world, except for China, which is supplied by our Tianjin factory for Smecta®. The industrial site at Dreux has a unique platform and expertise for transforming clays and is a European leader in the production of sachets. Furthermore our expertise, particularly at Dreux, is made available to other pharmaceutical companies, totaling 16% of total volume produced.



OUR SOLUTIONS

A solid brand portfolio

— The Group's Primary Care portfolio extends across several therapeutic areas, especially in gastroenterology, but also in cognitive impairment and rheumatology. Smecta® is based on naturally extracted purified clay and is primarily indicated for the symptomatic treatment of acute diarrhea in children and adults, and for chronic diarrhea and functional bowel pain in adults. Smecta® is one of Ipsen's pillar products, particularly in China, where the Group has a production facility serving the local market.

Forlax® is an osmotic laxative indicated for the symptomatic treatment of constipation in adults and children.

Fortrans®, a colon cleansing solution, is indicated for patients in preparation for endoscopic and radiological examinations and colonic surgery.

October 2013 saw the launch of a new-generation product for bowel cleansing: Eziclen®/Izinova® is indicated for cleansing prior to endoscopic examinations and treatments or colonic surgery, and may also be indicated for use with video capsule techniques. It is a valuable

addition to the range in support of Fortrans®, which remains the leading product to date. Eziclen®/Izinova® considerably reduces the quantity of liquid to be ingested by the patient, while improving the cleansing quality, especially in the right colon, and increasing the efficacy of colonoscopies, notably for the detection of colorectal cancers. Eziclen® was launched in Germany and the Netherlands in 2014. Tanakan® is a standardized and patented ginkgo biloba extract and is indicated mainly for the symptomatic treatment of cognitive disorders (i.e. memory, concentration) in the elderly, as well as vertigo and tinnitus. Adenuric® is a basic therapy in the management of gout.

Smectalia®, OTC in France

— Smectalia® is a new formulation of Smecta®. Reserved for use by adults, this drug was introduced in France in 2013 and is available to patients in pharmacies over the counter (OTC). An advertising campaign (posters, TV ads) was launched in June 2014.



→ KEY PARTNERSHIPS

INDUSTRIAL
BIOGARAN
France
SANDOZ
France

INDUSTRIAL AND COMMERCIAL
SCHWABE
Germany

COMMERCIAL
ACTAVIS
United States
ZAMBON
Netherlands, Belgium

TONIPHARM
France

MENARINI
Italy

ETHYPHARM
France

MAYOLY SPINDLER
France

SATO
Japan

TEIJIN PHARMA LTD
Japan

CENTAPHARM
Taiwan

BRAINTREE
United States

LITHA HEALTHCARE
South Africa

**DAEWOONG
PHARMACEUTICAL**
South Korea

MERCK
Germany

ZUELLIG PHARMA
Vietnam

→ PRIMARY CARE SALES



€311.9 M
I.E. **24,5%**
OF 2014 SALES

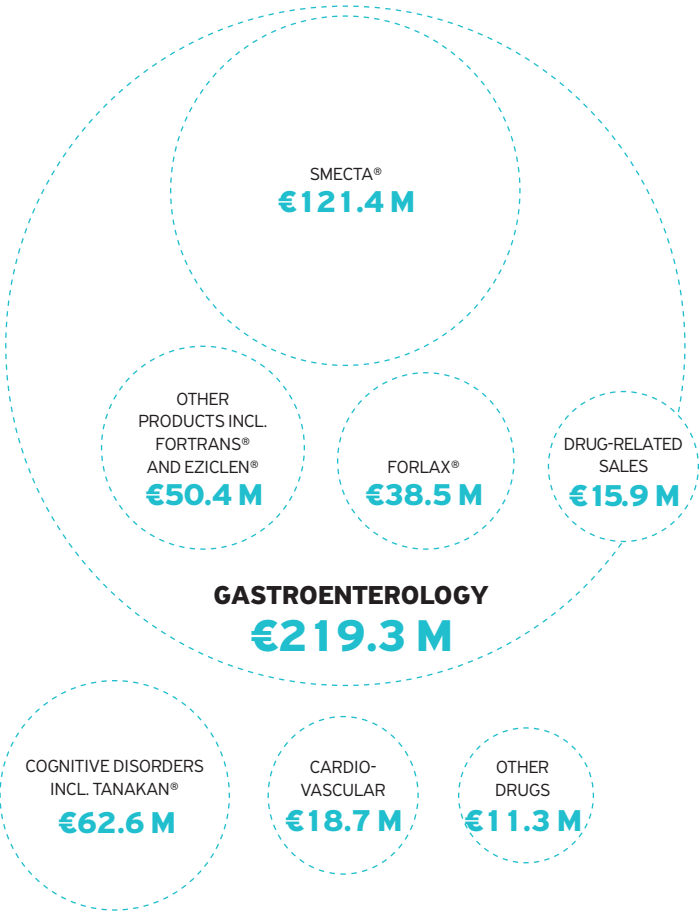
→ GEOGRAPHICAL BREAKDOWN



60%
OF SALES ARE IN FRANCE,
CHINA AND RUSSIA

OUR RESULTS

→ BREAKDOWN OF SALES IN PRIMARY CARE





THEY INSPIRE
OUR R&D

IPSEN
THE GROUP IN 2014

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.

→ **INVESTMENT IN R&D: APPROXIMATELY 15% OF SALES***

i.e. almost €1 87 million invested in Research and Development in 2014.

2
**LEADING
TECHNOLOGICAL
PLATFORMS**
TOXINS AND PEPTIDES

* Restated for the research tax credit, research and development expenses came to €217.2 million, representing 17.0% of sales.

OUR NEW MODEL OF R&D FOR PATIENT CARE

THEY INSPIRE
OUR R&D

IPSEN
THE GROUP IN 2014

Ipsen's R&D is recognized for its unique expertise, know-how and innovations, all guided by the principle of service to patients to deliver therapeutic solutions for unmet medical needs.

Open and collaborative innovation model. "Dare, share, care", three verbs to endorse Ipsen's R&D and its ambition

— Dare, because our vision is based on scientific curiosity and risk-taking as we continue to innovate and push the frontiers of knowledge. To discover new targets, create innovative therapeutic treatments, and explore emerging fields, Ipsen has teamed up in unique partnerships at the very early stages of research tackling the major scientific challenges of the future. It will also focus on selecting diseases where the medical need is greatest to bring new therapies to patients.

— Share, because creativity feeds on multiple collaborations with both academic research and innovative companies. This open approach to research and fruitful and constructive dialog are essential to ensure that scientific discoveries are quickly translated into treatments effective for patients.

— Care, because the patient always comes first and is central to the company's primary aims, from the outset of clinical trials through to the safety and efficacy of treatment. Caring for patients means also developing virtual and cellular models, carrying out preclinical tests ahead of clinical trials, and improving individual patient profiling (phenotype, genotype and environment).



The aim of this personalized medicine approach is to accurately identify the patient group most likely to benefit from the proposed treatment and to optimize the use of new molecules.

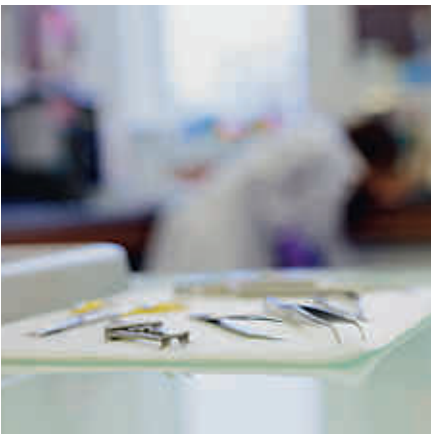
A long tradition of successful partnerships

— Since its inception, Ipsen has consistently implemented an open Research and Development strategy to nurture its own innovation capacities. The goals of these partnerships are to accelerate testing of the feasibility and relevance of research concepts, strengthen the technological platforms, identify new therapeutic targets and expand our portfolio of drug candidates.



"The patient is our source of inspiration; it is for him that we observe, we adapt ourselves, we test and find more than ever innovative solutions."

CLAUDE BERTRAND,
EXECUTIVE VICE-PRESIDENT, R&D,
CHIEF SCIENTIFIC OFFICER



Active clinical research

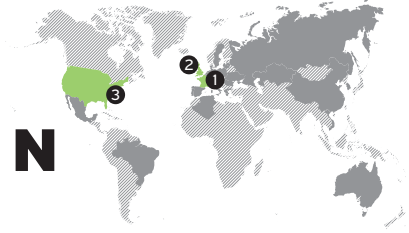
— Ipsen pioneered sustained-release formulations and could be the first company in the world to offer a botulinum toxin in a ready-to-use liquid formulation. Seven clinical trials were completed in 2014 and three in early 2015. Furthermore, a phase III clinical study was stopped in April 2015, in patients suffering from metastatic prostate cancer.

Based on the positive results from some of these trials, the Group filed marketing authorization applications in a number of countries, notably in the United States and Europe for the treatment of gastroenteropancreatic neuroendocrine tumors and for the treatment of upper limb spasticity in adults in the United States. Ipsen has five clinical trials ongoing in 2015, two of which are phase III in the treatment of carcinoid syndrome and upper limb spasticity in children.

Patient-driven Research and Development

— Ipsen strongly believes in the concept of precision medicine. Translational sciences are invaluable in identifying and validating biomarkers that provide the evidence for early assessment of the efficacy or possible toxicity of treatments. Applied today at all stages of Ipsen's R&D, translational medicine aims to quickly transfer therapeutic concepts from the research lab to bedside and to support research teams during product development. It forms a dynamic bridge between fundamental science and clinical medicine, where researchers and clinicians work together with the project team.

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.



1 PARIS-SACLAY (France)

The R&D center at Les Ulis is located in the Paris-Saclay hub which is home to several thousand life sciences researchers. R&D at Les Ulis concentrates on **clinical development** and **fundamental research** to deepen our understanding of molecular, pharmacological, pharmacodynamic and pharmacokinetic properties of new molecules in oncology and neurology. The center's work is set to benefit from intensified collaboration with other partners.

2 OXFORD (United Kingdom)

The R&D center in Abingdon close to Oxford is Ipsen's toxins platform, with expertise in **recombinant toxin engineering** to accelerate discovery of new therapeutic solutions in neurology.



3 CAMBRIDGE (United States)

Ipsen chose to establish its new R&D center in Cambridge, one of the world's leading **biotechnology** and **biomedical science** research hubs. Our advanced technological platform is at the forefront of research in peptides, particularly as we pursue our drive to find innovative solutions for disabling conditions. The expertise available in Cambridge focuses on our knowledge of hormone-dependent physiopathological mechanisms involving neuropeptides and growth factors. The center was officially inaugurated on April 1, 2015 and hosted a major scientific meeting "Connecting with creativity", with presentations by several Nobel Prize laureates and the participation of the Ambassador of France to the United States.

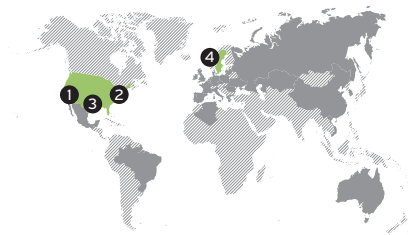




1



2



KEY ALLIANCES FOR OUR DEVELOPMENT

Our extensive and rewarding thirty-year experience of partnerships underlies the success of our R&D across the world.

UROLOGY-ONCOLOGY NEUROLOGY ENDOCRINOLOGY

1 SALK INSTITUTE — UNITED STATES

The common objective for Ipsen and the Salk Institute is to achieve critical insights in the understanding of human diseases so as to develop new therapies for the treatment of patients afflicted with serious medical conditions. The 2011-2014 collaboration led to a deeper understanding of how modified viruses can induce laboratory tumor models with the goal of improving our understanding of human cancer. The goal of the partnership, which was renewed in 2014, is to also determine how neurons derived from human-induced pluripotent stem cells can

be used in the study of neurodegenerative diseases and finally how tumor cells interact with their tissue microenvironment. This partnership has been renewed for a further three-year period.

ENDOCRINOLOGY

2 LEXICON — UNITED STATES

Ipsen signed a licensing deal in 2014 with the US biopharmaceutical company Lexicon (excluding North America and Japan) for telotristat etiprate, a molecule currently in phase III trials in the treatment of carcinoid syndrome, a severe symptomatic condition due to neuroendocrine tumors that produce large amounts of serotonin. The carcinoid syndrome is characterized



3



4

The collaboration combines Harvard's discovery platform and botulinum toxin engineering expertise with Ipsen's know-how in the discovery of new drug therapies and pharmaceutical development. On April 1, 2015, Ipsen announced that it has tied its partnership with Harvard University to identify collaborative programs in Ipsen's areas of expertise.

NEUROLOGIE

4 CANBEX THERAPEUTICS LTD — UNITED KINGDOM

In February 2015, Ipsen and Canbex Therapeutics Ltd, a spin-out of University College London, announced that Canbex has granted Ipsen an option giving Ipsen the exclusive right to purchase 100% of the shares of Canbex upon completion of the phase IIa study of Canbex's lead candidate (VSN16R) for the treatment of spasticity in people with multiple sclerosis. With VSN16R, Canbex aims to establish a new standard for the treatment of spasticity and improve the lives of people around the world suffering from this disease.

by episodes of severe diarrhea, flushing, and in some cases heart valve lesions. The US Food and Drug Administration granted fast track review and orphan drug status to telotristat etiprate, a move mirrored by the European Medicines Agency (EMA) for orphan drug status. In March 2015, the rights were extended to Canada.

NEUROLOGY

3 HARVARD MEDICAL SCHOOL AND HARVARD UNIVERSITY — UNITED STATES

The three-year partnership with Harvard Medical School agreed in 2013 has a goal of discovering, assessing and developing new recombinant botulinum toxins for the treatment of serious neurological conditions.

TWO TECHNOLOGICAL PLATFORMS THAT MAKE A DIFFERENCE

Research at Ipsen is focused on toxins and peptides, the areas in which it has the most expertise, recognition and potential for the development of highly differentiated and competitive products. In each platform, the focus is on pooling projects and objectives.

Clinical proof of concept is the cornerstone of the drug discovery process, the principle used by all involved to determine the entire life cycle of the molecule in R&D as early as possible. This proactive methodology is dedicated to finding the answer to the key question of the singularity of the molecule and its differentiation at each stage of the process. Ipsen occupies a unique position resulting from the potential synergies of toxins and peptides combined into hybrid molecules. Ipsen enjoys solid know-how and experience in peptides and toxins.

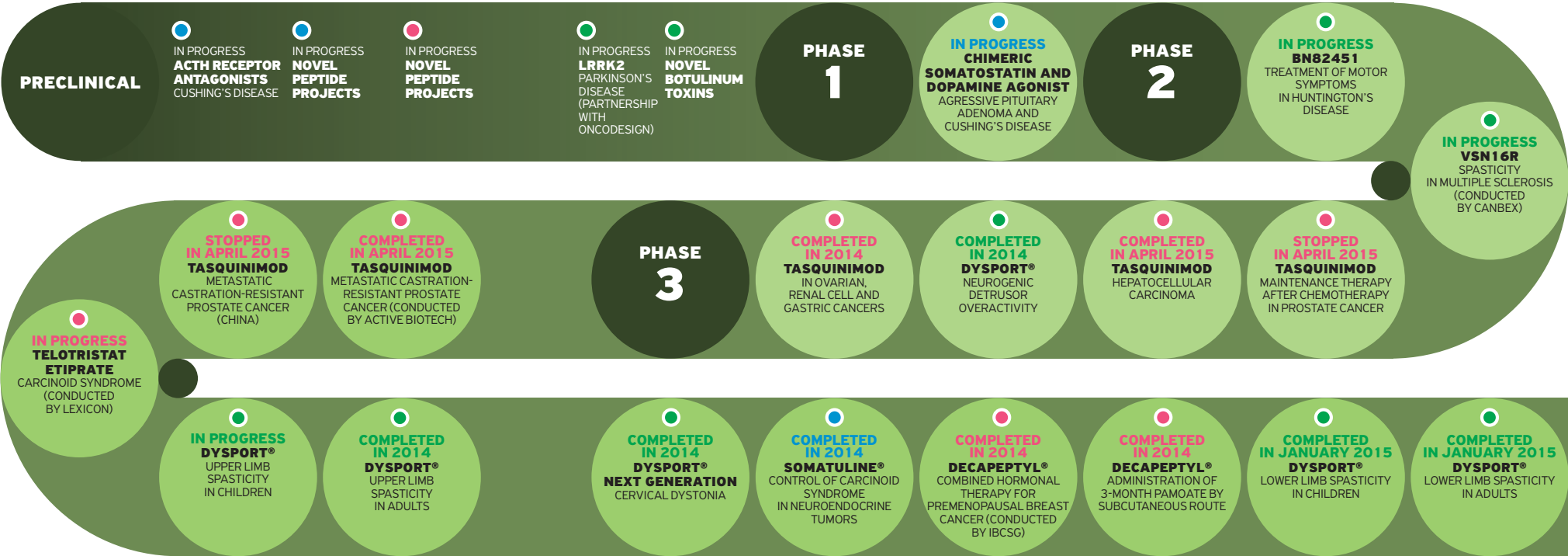
Peptides: long-standing expertise

— The Group has considerable expertise in projects relating to natural peptide analogs. The peptide platform builds on this

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. Ipsen Bioscience, Ipsen's new R&D center, which opened in 2014 and was inaugurated on April 1, 2015, develops highly differentiated peptide-based drugs to fulfill unmet medical needs in endocrinology and oncology.

IN THE PIPELINE
As of 01/05/2015

- UROLOGY-ONCOLOGY
- ENDOCRINOLOGY
- NEUROLOGY



The center works in close collaboration with other R&D centers, Ipsen Bioinnovation in Oxford and Ipsen Innovation in Paris-Saclay. Pharmaceutical development is carried out in Dreux (France).

Toxins: focus on botulinum toxin

— The toxins platform, represented by Ipsen Bioinnovation in Abingdon near Oxford, is the 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. This R&D center has complementary expertise and technologies which will allow us to consolidate the toxins platform and ensure we stay a step ahead of the competition, in particular by combining peptides and toxins to obtain TSIs (targeted secretion inhibitors), which enable the toxin to be directed towards different

types of cells depending on the peptides used. The Group is one of very few entities to master the manufacture and development of TSIs, together with the technologies required to explore new applications and to develop new toxin-based products.

THE FONDATION IPSEN, THE ELITE OF GLOBAL RESEARCH

THEY INSPIRE
OUR R&D

IPSEN
THE GROUP IN 2014

Established in 1983 under the aegis of the *Fondation de France*, the mission of the *Fondation Ipsen* is to contribute to the development and dissemination of scientific knowledge. Its goal is to identify emerging themes and act as a catalyst to expand the frontiers of knowledge.

Fruitful and productive dialog

— The long-standing action of the Fondation Ipsen aims at fostering the interaction between researchers and clinical practitioners, which is essential due to the unique expertise of these professions. The interdisciplinary interactions are increasingly obvious in medicine, illustrated by the increasing links between oncology and immunology.

In 2014, the Fondation Ipsen focused on presenting aspects of biological and medical research that illustrate a broad range of approaches, from molecular biology to connectomics, and from integrative physiology to the biological clock.

The Fondation Ipsen continues to host its series of scientific meetings, known as "*Colloques Médecine et Recherche (CMR)*":

— The 10th CMR in the Cancer series took place in Chantilly (France) from April 12 to 15, 2014 on the theme of "Cancer genomics". Co-organized with Inder Verma (Salk Institute for Biological Studies, La Jolla, USA), the meeting was honored by the presence of seven Nobel Prize laureates: David Baltimore, Michael Bishop, Elizabeth

Blackburn, Mario Capecchi, Jules Hoffmann, Phillip Sharp and Harold Varmus.

— The 22th CMR in the Neurosciences series was held in Paris (France) on May 5, 2014 on "Micro-, meso- and micro-connectomics of the brain". Organized in partnership with Henry Kennedy (Inserm U846, Bron, France) and David C. Van Essen (Washington University School of Medicine, St. Louis, USA), the symposium not only summarized the huge progress of the past decade in delineating brain circuits and their relation to behaviour and disease but also gave a flavor of what we can expect in the coming years.

— The 14th CMR in the Endocrinology series, "A time for metabolism and hormones", was held in Paris on December 5, 2014, organized in partnership with Paolo Sassone-Corsi (University of California, Irvine, USA).

The meeting tackled the emerging approaches studying the links between circadian rhythm, endocrinology, and cell metabolism.



The speakers at the 30th anniversary of the Fondation Ipsen: among them, no less than eight Nobel Prize laureates.

30TH ANNIVERSARY OF THE FONDATION IPSEN

To mark its 30th anniversary, The Fondation Ipsen organized a scientific meeting on cancer science, in particular of biology viewed through the prism of cancer. Under the patronage of the President of the French Republic, with eight Nobel Prize laureates in attendance, the meeting took place in Paris on April 11, 2014. It offered the opportunity to review current knowledge in the field of cancer research but also, more generally, to explore some of the most fascinating aspects of biological science.



30
YEARS



4
ANNUAL PRIZES AWARDED
TO ALMOST 120 PEOPLE



31
NOBEL PRIZE LAUREATES



500
ILLUSTRIOUS PARTNERS
(members of the US national Academy of Science (NAS), the NAS Institute of Medicine, the French Academy of Science and the Royal Society) and PRESTIGIOUS PARTNERS (Salk Institute for Biological Studies, Cell Press, AAAS)

Prestigious partnerships

— La Fondation Ipsen also pursued prestigious partnerships. As part of its collaboration with Cell Press, the Fondation Ipsen organized the eighth annual meeting of the Exciting Biology series in La Jolla (California, USA) from October 27 to 29, 2014 on the theme of "Biology of size".

— In partnership with the Salk Institute for Biological Studies and Nature Publishing Group, the eighth symposium in the Biological Complexity series was held in La Jolla (California, USA) on January 29, to 31, 2014. The symposium aimed at presenting an integrated vision of cell physiology with the role of genes in diverse physiological functions, such as energy balance, food intake, inflammation, cross-interaction between organs and our biological clock. Two Nobel prize laureates were among the speakers: Roger Guillemin and Michael Brown.

— In addition, the Fondation Ipsen initiated its new "Bridging Biomedical Worlds" meeting in partnership, with AAAS/ Science and AAAS/Science Translational Medicine. The aim of this series of annual meetings, to be held in different countries in Asia, is not only to facilitate the exchange of knowledge about major scientific advances, but also to improve communication and cooperation among researchers, clinicians, and scientists from both East and West. The first meeting was held in Beijing (China) from October 13 to 15, 2014 was entitled "Turning obstacles into opportunities for stem cell therapy". This symposium was jointly organized with Qi Zhou (Institute of Zoology, Chinese Academy of Sciences, Beijing, China) and Fred Gage (Salk Institute for Biological Studies, La Jolla, USA).

— Publications in 2014 included: "Cancer Genomics" in the Cancer Science series, "New Frontiers in Social Neurosciences" in the Research and Perspectives in Neurosciences series, and "Brain Crosstalk in Puberty and Adolescence" in the Research and Perspectives in Endocrine Interactions series.





THEY DEFINE
OUR GLOBAL FOOTPRINT

IPSEN
THE GROUP IN 2014

THEY
OUR
FO

HEY DEFINE
R GLOBAL
OTPRINT

_ OUR GLOBAL FOOTPRINT

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

→ THE 5 LARGEST AFFILIATES OF IPSEN IN 2014

- | | | | | |
|---------------|--------------|----------------|---------------|----------------------|
| 1 | 2 | 3 | 4 | 5 |
| FRANCE | CHINA | GERMANY | RUSSIA | 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

7
INDUSTRIAL SITES

3
MAJOR R&D
CENTERS

→ OUR EXTENSIVE AND DIVERSE
GEOGRAPHICAL FOOTPRINT
IS ORGANIZED INTO 10 MAJOR SITES.

IRELAND

DUBLIN

Development and manufacturing

The Dublin site, opened in 1989, is the Group's center for the production and development of peptide active pharmaceutical ingredients (APIs). The site currently produces the APIs for both Somatuline® and Decapeptyl®. As well as peptide API production and development, Ipsen in Dublin also has responsibility for the development of small molecule APIs and analytical development.

UNITED KINGDOM

WREXHAM

Biological development and manufacturing

Ipsen Biopharm Ltd is the Group's sole biological manufacturing and development facility. Located in Wrexham (UK), the facility was acquired by Ipsen in 1995. The site is a fully integrated neurotoxin manufacturing and development reference center, including active ingredients, drug manufacturing and distribution capability. The site also has development teams involved in life cycle management projects and new recombinant toxin projects.

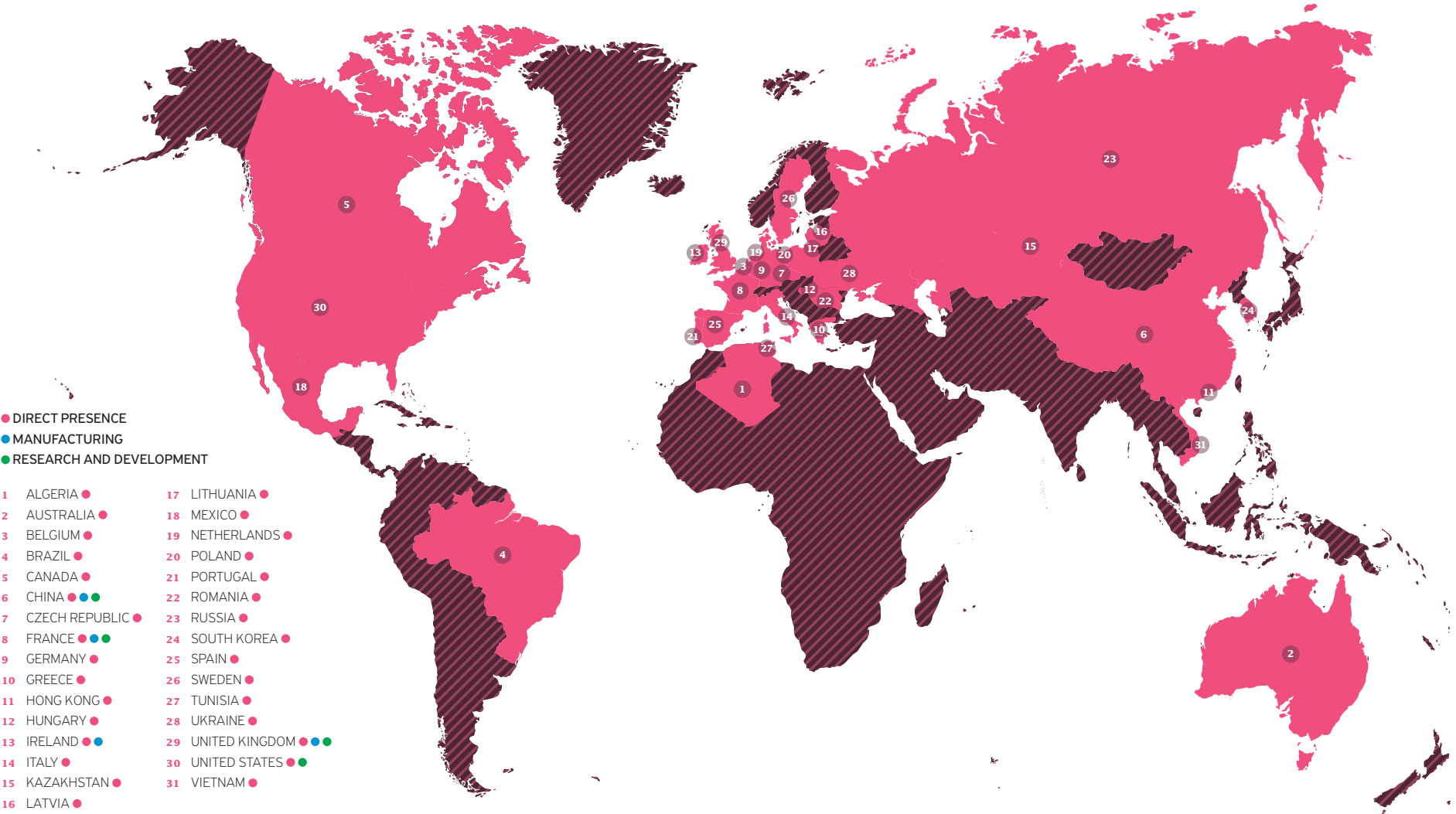
SLOUGH/OXFORD

R&D

In Slough, the site has a concentration of important R&D activities (project management, regulatory affairs, pharmacovigilance, publications, clinical trial registries and scientific affairs). Ipsen's site in Abingdon, close to Oxford, hosts the Group's toxins engineering platform whose goal is to discover and develop new therapies in neurology.

THEY DEFINE
OUR GLOBAL FOOTPRINT

IPSEN
THE GROUP IN 2014



FRANCE

DREUX

Development and manufacturing

This reference center is specialized in both pharmaceutical development and industrial manufacturing. Pharmaceutical development is focused on both small chemical entities and peptides, including formulations, delivery systems and devices, analytical and manufacturing control methods, as well as manufacturing processes. This facility also hosts the clinical supply chain activities for all Ipsen clinical studies around the world, i.e. 35 clinical studies in 37 countries in 2014.

The manufacturing site is specialized in the production of sachet and liquid oral formulations. In 2014, the site manufactured almost 1.1 billion sachets, 400 million tablets and 200 million capsules.

L'ISLE-SUR-LA-SORGUE

Manufacturing

L'Isle-sur-la-Sorgue has been Ipsen's only site for processing clays since 1963. The facility processes over 7,000 tons of raw materials each year and produces more than 3,800 tons of finished products. Approximately two-thirds of the production is for Europe and China.

SIGNES

Manufacturing

The Signes facility was created in 1990 for the manufacturing and packaging of products intended for export. It specializes in the manufacturing and packaging of injectable formulations, particularly sustained-release formulations of peptides (Decapeptyl® /Pamorelin®, Somatuline® and NutropinAq®). The site manufactures almost 50% of the Group's drug sales (approximately 2.5 million boxes per year) and exports to over 70 countries worldwide.

LES ULIS

R&D

The R&D center was created in 1969. One of the site's missions is to advance knowledge of the molecular, pharmacological, pharmacodynamics, and pharmacokinetic and safety properties of new chemical or biological entities as candidates for development in the fields of oncology and neurology. The center also houses significant clinical development activity and scientific affairs.

CHINA

TIANJIN

Manufacturing

Ipsen opened its first office in China in 1992 and subsequently created a local production facility in Tianjin for Smecta®, a product manufactured with clay supplied by L'Isle-sur-la Sorgue. The site packages this product for the Chinese market.

BEIJING

Development

Ipsen opened its first clinical and scientific affairs development center dedicated to Asia in Beijing in 2012.

UNITED STATES

CAMBRIDGE

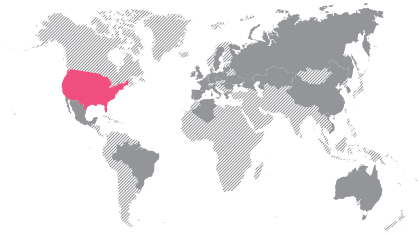
R&D

In 2014, Ipsen opened its R&D center in Cambridge (MA) in the USA, and inaugurated it on April 1, 2015, at the heart of a global hub for research and innovation in the fields of life sciences and biotechnologies. The site supports an active policy of developing partnerships with the scientific affairs team. This center is specialized in the synthesis of complex peptides designed to address innovative targets for oncological and endocrinological indications.



MORE: FOR MORE INFORMATION
WWW.IPSEN.COM

UNITED STATES



“The move to Cambridge strengthens our capabilities to innovate and to develop new drugs to benefit patients.”

LESLIE SLOAN, PRESIDENT OF IPSEN BIOSCIENCE AND VICE PRESIDENT, GLOBAL R&D PROJECT MANAGEMENT AND ANALYTICS

“Being a specialty pharmaceutical company, we at Ipsen have the opportunity to really get to know our patients and understand their needs. We focus on the individual rather than only on their disease.”

CYNTHIA SCHWALM, PRESIDENT AND CEO OF IPSEN BIOPHARMACEUTICALS



The researchers of the new R&D center of Ipsen Bioscience in Cambridge, Massachusetts.



Inaugurated on April 1, 2015, the R&D center in Cambridge (Massachusetts, USA) hosted the scientific meeting “Connecting with creativity”.

110,000

NUMBER OF PATIENTS
WITH GASTROINTESTINAL
AND PANCREATIC NETS IN THE UNITED STATES.

THE CONTEXT:

Ipsen in the United States consists of two related entities: Ipsen Biopharmaceuticals in Basking Ridge (New Jersey) and Ipsen Bioscience in Cambridge (Massachusetts).

Ipsen Biopharmaceuticals is focused on marketing novel therapeutics to patients in the areas of oncology, neurology and endocrinology.

Ipsen Bioscience, located at the heart of the biotechnological community in Cambridge (Massachusetts), discovers and develops highly differentiated therapeutic peptides with the potential to address unmet medical needs in endocrinology and oncology.

THE DATE:

December 16, 2014 • Approval of Somatuline® Depot® in gastrointestinal and pancreatic NETs.

THERAPEUTIC FOCUS,

PRODUCTS AND INDICATIONS:

- **Oncology:** Somatuline® Depot® (gastroenteropancreatic neuroendocrine tumors).
- **Endocrinology:** Somatuline® Depot® (acromegaly), Increlex® (severe primary IGF-1 deficiency).
- **Neurology:** Dysport® (cervical dystonia, market authorization application filed for adult upper limb spasticity).

MORE: WWW.IPSENUS.COM

GERMANY

“With our dedicated and enthusiastic teams, we want to be advocates for our patients.”

JOACHIM KOOPS, VICE PRESIDENT FOR GERMANY, AUSTRIA AND SWITZERLAND, OPERATIONS, SPECIALTY CARE



Ipsen Pharma GmbH has managed the product portfolio for the DACH region (Germany, Austria and Switzerland) for more than 35 years from its headquarters in Ettlingen, near Karlsruhe.

THE CONTEXT:

Ipsen has been present in Germany for more than 35 years. Overall, 130 employees work in the DACH region (about 50% field-based) with a direct commercial presence in Germany, Austria and Switzerland. Ipsen Pharma GmbH occupies the 55th place in the German pharmaceutical market* (ahead of more than 1,000 companies).

* IMS Health.

40
KEY PARTNERSHIPS
AND ACTIVE COLLABORATIONS
WITH LEADING
UNIVERSITIES AND MEDICAL
SCHOOLS IN DACH REGION.

THE DATE:

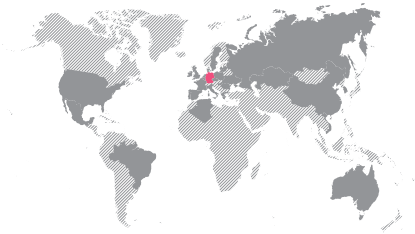
December 2014: ● Ipsen Germany became the 3rd largest Ipsen subsidiary after France and China.

THERAPEUTIC FOCUS, PRODUCTS

AND MAIN INDICATIONS:

- **Neurology:** Dysport® (spasticity, cervical dystonia).
- **Oncology:** Pamorelin® (prostate cancer), Hexvix® (bladder cancer), Somatuline® (neuroendocrine tumors).
- **Endocrinology:** Somatuline® (acromegaly), NutropinAq® / Increlex® (growth disorders).

MORE: WWW.IPSEN-PHARMA.DE/



CHINA

“Our key factors of success? A state-of-the-art industrial facility, the right balance between Primary Care and Specialty Care and continuous focus on talent development.”

ÉRIC BOUTEILLER, SENIOR VICE PRESIDENT, ASIA PRIMARY CARE OPERATIONS AND IPSEN CHINA CHAIRMAN



Ipsen's industrial site in Tianjin.

THE CONTEXT:

Ipsen in China has a full scope of activities, from marketing to manufacturing and now R&D. Ipsen leverages its solid accomplishments and resources in China to support the Group's development in Asia. Ipsen started its business in China with a representative office in Tianjin in 1992, and established Beaufour Ipsen (Tianjin) Pharmaceutical Co. Ltd, a joint venture in the Tianjin Huayuan Industry Park in 1997. A development platform was established in Beijing in 2012. Today, China is the 2nd largest subsidiary in term of sales and organization, with approximately 640 employees. In 2013, China has become the world's second-largest drug market*.

* IMS Market Prognosis, September 2014.

6

CLINICAL TRIALS INVOLVED THE RECRUITMENT OF MORE THAN 500 PATIENTS IN 2014.



Irving L. Weissman at the scientific meeting “Bridging Biomedical Worlds”.

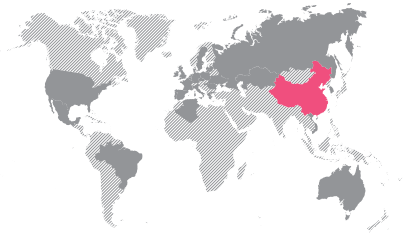
THE DATE:

October 2014 ● From October 13-15, 2014, the Fondation Ipsen, along with the Salk Institute for Biological Studies and the Institute of Zoology, Chinese Academy of Sciences, co-organized the first “Bridging Biomedical Worlds” conference entitled “Turning Obstacles into Opportunities for Stem Cell Therapy” in Beijing. This forum gathered world-leading scientists in the field of stem cell and young Chinese students.

THE DRUGS MARKETED:

- **Primary Care:** Smecta®, Forlax®, Etiasa®, Meteospasmyl®, Bearse®, Tanakan®, Fortrans®.
- **Specialty Care:** Diphereline® 0.1mg/3.75mg/15mg, Somatuline®.

MORE: WWW.IPSEN.CN/





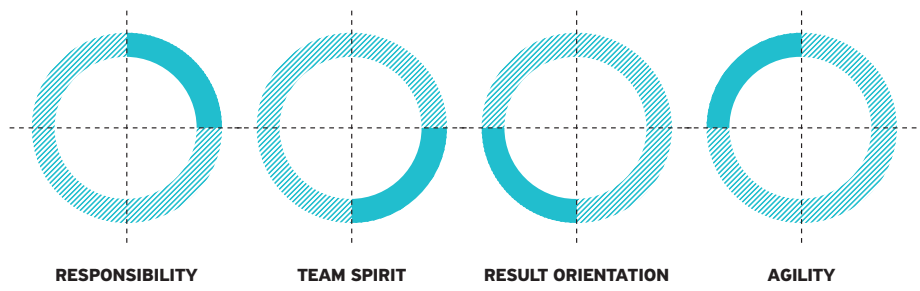
THEY SHARE
OUR VALUES

IPSEN
THE GROUP IN 2014

THEY SHARE OUR VALUES

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

→ OUR ACTION PRINCIPLES



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.**

Attracting, Retaining and Developing talents

— The Human Resources department is committed to enabling each employee to contribute their best to the achievement of the Group's ambitions. Numerous initiatives measure performance, leverage professional experience and promote the development of employees' potential and expertise. Attracting the right people and operating to high standards of recruitment is also part of Human Resources missions.

Growing in and with the company

— The Individual Performance Appraisal Process (IPAP) is a fundamental process in human resources management. This formal dialogue between employee and manager provides the opportunity for managers to clarify the Group strategy for their teams and translate Group objectives into individual goals. A behavioural competencies model was defined to articulate how objectives are to be met. It is also an occasion for constructive discussion of expectations and resources and identifying short-term development needs. In 2014, the individual performance appraisal process was completed for 91% of Group employees (excluding China).

Internal mobility

— Ipsen has a solid commitment to internal mobility. Whether functional or geographical, mobility is essential for individual development and sustaining the Group's momentum. Ipsen's internal mobility policy offers new career opportunities to employees, while contributing

to Group performance, in particular in the oncology medical area and market access fields as well as the digital field. To facilitate success in their new jobs, a lot of individuals have been accompanied using custom-developed programs including mentoring and coaching. In 2014, Ipsen reviewed the support structure for expatriates to better meet the needs of both employees and the company.

Development and training

— The training plan covers two broad areas: the need for collective training and the need for individual training covering three categories: managerial, behavioral and technical development. In a constantly shifting environment, with changing economic models and the emergence of new skills, the Individual Development Plan (IDP) helps employees anticipate and take responsibility for their career development. More than 110,000 training hours were delivered in 2014. Furthermore, the IDP was developed by Ipsen to assist employees to look ahead, analyze their experience, identify opportunities for growth and develop a roadmap to reach their goals. The aim of the IDP is to build a step-by-step action plan and, where necessary, a personalized training plan.



29
HOURS OF TRAINING
PER YEAR ON AVERAGE
PER EMPLOYEE.

41
YEARS
ON AVERAGE
PER EMPLOYEE.

95%
MANAGERS WERE
TRAINED IN INTERGENERATIONAL
MANAGEMENT.

96%
EMPLOYEES HAVE
PERMANENT EMPLOYMENT
CONTRACT.

→ OUR COMMITMENT FOR DIVERSITY

Guaranteeing professional gender equality — Diversity and mutual respect are fundamental Ipsen values: it creates an environment where everyone can achieve their potential, supports the promotion of equal opportunity and the refusal to tolerate discrimination in any form. In 2014, Ipsen was ranked 18th among corporations with policies to increase the "Female representation in senior management positions" based on three main criteria: women on corporate boards, women in senior management positions and policies for increasing representation of women in high-level roles.

Encouraging intergenerational solidarity — In 2013, Ipsen signed its first Generation agreement, creating a formal link between generations to promote access to sustainable employment for young people and improve their integration into the company while ensuring development of skills and expertise by drawing on the experience of more senior employees.

Promoting opportunities for the disabled — Since 2009, Ipsen has been engaged in a proactive approach to enabling individuals with disabilities to find employment in the company. Ipsen, in France, concluded a partnership with HandiEM, an organization founded by the Leem (French pharmaceutical trade association) in order to implement the pharmaceutical industry-wide agreement for the disabled. Ipsen is a founding member of the first Clubhouse France, an association that supports people suffering from mental illness.



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. This approach is part of a continuous improvement policy that places accountability at all levels of the organization. Environment, health and safety (EHS) are integral components of Ipsen's activities. The Group EHS policy puts the emphasis on individual accountability. Ipsen is committed to:

- design and manage its products and business activities to reduce their impact on people and the environment, consistent with ethical and compliant practices;
- minimize the risk of accidents and incidents;
- contribute to the continuous improvement of EHS performance and culture.

Certifications

Ipsen is committed to a voluntary policy of ISO 14001 (environment) and OHSAS 18001 (health and safety) certifications and has decided in 2014 to lead a certification project for its ten manufacturing and Research & Development sites. The aim is that all ten sites achieve both certifications by 2017. Ipsen's sites at Dublin (Ireland), Les Ulis (France), Abingdon (UK), Cambridge (USA) and Wrexham (UK) have already aligned their EHS management systems with the Group's corporate standards. The Wrexham facility in the UK obtained BS 8555 certification, attesting to the implementation of its environmental management system. The site also received the Corporate Health Standard from local authorities in recognition of its efforts to promote workplace health and the RoSPA Gold Award from the Royal Society for the Prevention of Accidents.



→ THE EHS CODE OF CONDUCT 3S: OUR 3 COMMITMENTS

STEP UP

GET PERSONALLY INVOLVED IN YOUR OWN SAFETY
AND THAT OF YOUR COLLEAGUES AND
IN THE PRESERVATION OF THE ENVIRONMENT.
BE PROUD OF CHOOSING THE SAFEST WAY.

SPEAK OUT

SHARE YOUR IDEAS AND CONCERNS REGARDING
ENVIRONMENT, HEALTH AND SAFETY AND EXPECT
TO BE LISTENED TO AND SUPPORTED.
HAVE THE COURAGE TO DISCUSS RISK SITUATIONS
OPENLY WITH OTHERS, EVEN WHEN THEY ARE BEYOND
YOUR SCOPE OF RESPONSIBILITY.

STAY SAFE

LOOK FOR WAYS TO CONTINUOUSLY IMPROVE OUR EHS
PERFORMANCE. REPORT EVERY "GOOD CATCH"
AND "DANGEROUS SITUATION" SO WE CAN PREVENT
FUTURE INJURY OR ENVIRONMENTAL DAMAGE.

Trained and accountable

— As the cornerstones of the prevention program, awareness campaigns and training on environment, health and safety were continued in 2014. Each site has defined its training program as a function of its own risks and impacts. As such, all employees are trained to recognize the inherent risks associated with their workplace and the environmental impact of their activities.



OUR FIGHT AGAINST CLIMATE CHANGE AND FOR REDUCING CO₂ EMISSIONS

— Ipsen is committed to monitoring its direct and indirect greenhouse gas emissions (GGE) to measure the environmental impact of its activities and implement priority measures to reduce them. In 2014, each entity conducted a first report on greenhouse gas emissions and deployed an improvement action plan. Furthermore, Ipsen has rolled out a number of initiatives in the past several years to reduce its carbon footprint, focusing on energy consumption in particular, including:

- **conducting energy audits** for industrial or Research and Development sites;
- **replacement of old equipment** with more energy efficient installations;

- **using videoconferencing** and webconferencing as an alternative to meetings requiring travel;
- **gradually replacing** the corporate fleet with low-CO₂ emitting vehicles;
- **organizing carpooling and shuttles** to reduce the use of private cars. Regarding Article 75 of the French environmental law, Grenelle II, Ipsen published its GGE reports. Ipsen demonstrated its commitment to countering global warming by reporting on a wider scope than required by law.

OUR COMMITMENT TO BUSINESS ETHICS AND INTEGRITY

THEY SHARE
OUR VALUES

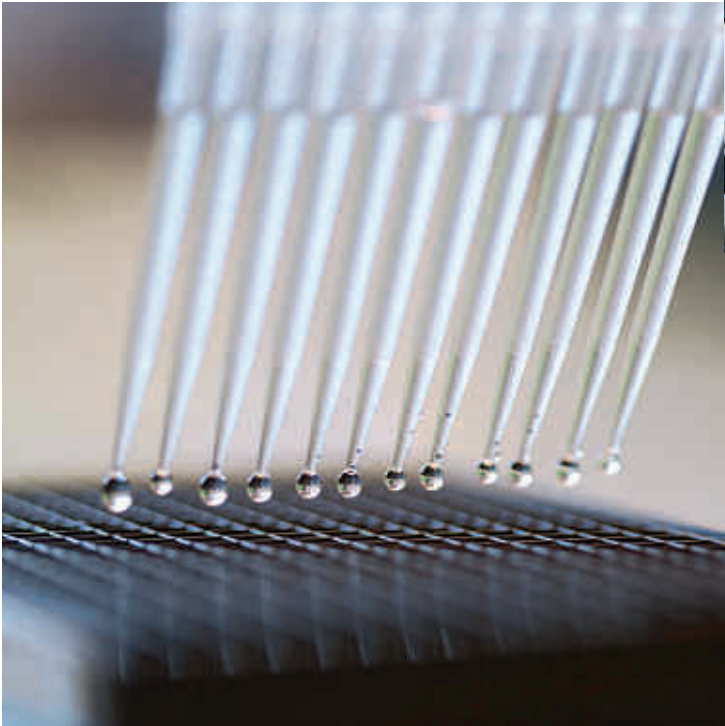
IPSEN
THE GROUP IN 2014

— **Our dedication to improve the patients' health and quality of life** demands the highest ethical standards in all our activities, from research and development to marketing. We ensure we act in an ethical way with patients, healthcare professionals and organizations, public institutions, competitors, partners, shareholders and our employees. Ipsen is committed to promote a culture of ethics and compliance across the organization.

— Ipsen's continuing commitment to a strong ethical approach is reflected in the company's Code for Ethical Conduct and our actions against corruption.

— Starting in 2013, the global anti-corruption policy has been communicated to all countries and entities. A specific Code of Conduct for our partners has been developed for integration into our contractual relationships.

— More generally, Ipsen is currently rolling out a due diligence system to increase measures in managing the risk of corruption.



— Furthermore, as a pharmaceutical company, we implement the principles, rules and codes which regulate relationships with healthcare professionals and other stakeholders, and we are an active member of professional associations such as the EFPIA at the European level.

— The commitment of our employees and partners to our ethical values is the foundation on which we build the development, manufacturing and marketing of our products (The Ipsen Way).

2,500

EMPLOYEES WILL HAVE PARTICIPATED
IN SPECIFIC ANTI-CORRUPTION TRAINING
BETWEEN 2014 AND 2015.



→ THE 6 AREAS OF ETHICS, OUR CODE FOR ETHICAL CONDUCT

EQUITY

EQUITY OF EMPLOYEES IS THE CORNERSTONE
OF OUR SUCCESS.

INTEGRITY

INTEGRITY IS KEY TO MAINTAIN
THE HIGHEST LEVEL OF PERFORMANCE
AND THE TRUST OF OUR STAKEHOLDERS.

TRANSPARENCY

TRANSPARENCY IS KEY TO ENSURE THE SAFETY
OF OUR PATIENTS AND TO REINFORCE THE TRUST
OF OUR STAKEHOLDERS.

COMPLIANCE

IPSEN COMPLIES WITH ALL LAWS, REGULATIONS
AND INDUSTRY CODES APPLICABLE TO ITS ACTIVITIES.
THE EMPLOYEES ALSO COMPLY WITH IPSEN POLICIES AND PROCEDURES
THAT APPLY TO THEIR BUSINESS AND THEIR ROLE.

HEALTH DEDICATED

IMPROVING THE LIVES OF PATIENTS IS WHAT DRIVES US.
THE SEARCH FOR INNOVATIVE SOLUTIONS TO DISABLING CONDITIONS
IS AT THE HEART OF EVERYTHING WE DO.

SPEAK UP

THERE ARE MANY CHANNELS TO ADDRESS
ETHICS AND COMPLIANCE INQUIRIES OR ISSUES. EVERY EMPLOYEE
CAN CONTACT HIS/HER MANAGER, THE HUMAN RESOURCES
DEPARTMENT, OR THE ETHICS AND COMPLIANCE DEPARTMENT.

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. Examples include:

FRANCE



APPRI
— In France, Ipsen introduced a personalized training support program for patients, known as APPRI, to increase their autonomy at home during treatment with the

recombinant growth hormone NutropinAq® and the NutropinAq® injection pen and improve compliance with the treatment regimen.

APTED

— Ipsen personnel in France joined forces to help patients suffering from disabling diseases associated with neuroendocrine tumors. Besides their participation in the “Course des Héros”, an annual charitable fund-raising run in France, they raised funds to support the patient group APTED.



RUSSIA

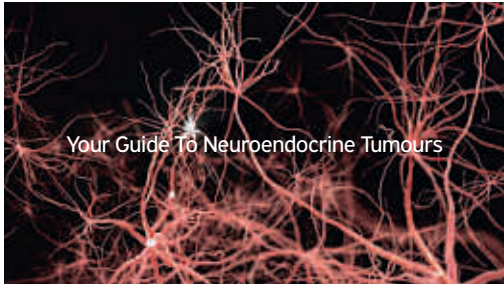
IPSEN RUSSIA

— Ipsen in Russia participates in a number of charitable works, notably the International Children's Day where the Russian team arranges events for disabled children. The teams invite well-known actors and clowns who actively entertain the children. Furthermore, some employees volunteer together to clean, repair and improve the pediatric area of a local hospital, in a gesture of collective social responsibility.

UNITED STATES

PATIENT SUPPORT

— Ipsen in the United States supports a range of patient support and advocacy organizations. Funding and employee support has been provided for activities such as Global NET Awareness Day as well as supporting fundraising and disease awareness campaigns across the country.



UNITED KINGDOM

NET PATIENT FOUNDATION

— Ipsen UK supported the NET Patient Foundation to produce the “Your guide to neuroendocrine tumours” video to explain the role of endocrine cells, the illness, its symptoms and treatment options. The video includes presentations by specialists in the field and testimony from patients as they talk about their experience.

ITALY



OSSERVATORIO NAZIONALE SULLA SALUTE DELLA DONNA

— In Italy, Ipsen supported the work of the national women's health promotion group, the Osservatorio Nazionale sulla Salute della Donna, involved in researching and campaigning to promote women's health. The association published an information booklet to

answer questions on breast cancer and infertility, which was distributed last October, the month dedicated to breast cancer prevention.



GERMANY

DACHVERBAND CLOWNS IN MEDIZIN UND PFLEGE DEUTSCHLAND E.V.

— In Germany, Ipsen made a donation to Dachverband Clowns in Medizin und Pflege Deutschland e.V., a group of clowns that work with children in hospital and with the elderly in their homes.

CHINA

TUEAF

— In China, the TUEAF (Tianjin United Education Assistance Foundation) is a non-governmental organization established in July 2005 to raise funds to help educate disadvantaged students from single-mother families and orphans. Donations to this NGO in 2014 provided funding to support training of more than 500 teachers from ten schools across China.

YOUR USEFUL LINKS

Press releases

Neurology

P.04: <http://www.ipsen.com/wp-content/uploads/2014/01/14012014-PR-Ipsen-GW-Pharmaceuticals-Sativex-Latin-America-EN.pdf>

P.05: <http://www.ipsen.com/wp-content/uploads/2014/02/05-02-2014-PR-Dysport-Next-Generation-EN.pdf>

P.06: <http://www.ipsen.com/wp-content/uploads/2014/03/PR-DYSPORT-ND0-Phase-IIa.pdf>

P.07: <http://www.ipsen.com/wp-content/uploads/2014/04/12042014-PR-Dysport-AUL-WCNR-EN-FINAL-EN.pdf>

P.09: <http://www.ipsen.com/wp-content/uploads/2014/11/28-11-2014-PR-Dysport-AUL-sBLA-FINAL.pdf>

Endocrinology

P.05: http://www.ipsen.com/wp-content/uploads/2014/01/17012014_PR_ELECT_results_ASCO_GI_EN.pdf

P.08: <http://www.ipsen.com/wp-content/uploads/2014/07/2014-07-17-Clarinet-results-NEJM-FINAL.pdf>

P.10: <http://www.ipsen.com/wp-content/uploads/2014/12/12-2014-corporate-PR-Approval-Somatuline-US-FINAL.pdf>

Urology-Oncology

P.08: <http://www.ipsen.com/wp-content/uploads/2014/09/PR-27092014-TASQ-phase-II-umbrella-Final.pdf>

P.10: <http://www.ipsen.com/wp-content/uploads/2014/12/12-12-2014-PR-IBCSG-Decapeptyl-Breast-cancer-EN-FINAL.pdf>

Technical operations

P.09: <http://www.ipsen.com/wp-content/uploads/2014/11/RK-rev-20-11-2014-PR-Ipsen-CNRS-joint-lab-ARCHIPEX-FINAL.pdf>

R&D

P.11: <http://www.ipsen.com/wp-content/uploads/2015/04/PR-01-04-2015-Cambridge-Grand-opening-and-Connecting-with-creativity-EN.pdf>

P.11: <http://www.ipsen.com/wp-content/uploads/2015/04/01-04-2015-PR-Harvard-Ipsen-2015-Research-Alliance-Agreement.pdf>

Our main sites

P.60: <http://www.ipsen.com/en/the-group/ipsen-worldwide/presence/>

P.63: http://www.ipsenus.com/O-O_home.html

P.64: http://ipsen-pharma.de/startseite/suchergebnis.html?xsearch=english&article_id=179&x=0&y=0

P.65: <http://www.ipsen.cn/>

P.75: <http://www.netpatientfoundation.org/supportinformation/videos/>

Business ethics and integrity

P.73: http://www.ipsen.com/wp-content/uploads/2014/03/Ethics_EN.pdf

FOLLOW US



On Twitter

<https://twitter.com/ipsengroup>
<https://twitter.com/ipsengroupfr>



On Facebook

<https://www.facebook.com/ipsengroup>



On LinkedIn

<https://www.linkedin.com/company/ipsen>



On YouTube

<https://www.youtube.com/channel/UCkdoVuiVaG8bBJC4IkjOLyQ>

.....

Thank you to all Ipsen members of staff who appear in this publication. All product names listed in this document are either licensed to Ipsen or are registered trademarks of the Ipsen group or its partners in more than one country.

Conception and editorial: **IAVAS** WORLDWIDE **PARIS**
Ipsen, Public Affairs and Corporate Communications

Photo credits: Philippe Dureuil, Getty-images, Laurence Godart, Matthew Healey, Ipsen's Image library, Thomas Laisne, Gérard Uferas.
All rights reserved. – Printed in Trévenans, 90400 (France) by Altavia.

.....

65, quai Georges-Gorse
92100 Boulogne-Billancourt
France

www.ipsen.com

