



THE GROUP IN 2013



KEY FIGURES

Operating income **+62.9%**



In 2013, reported operating income grew 62.9% to €190.7 million.

Recurring adjusted operating income ² **+5.2%**



Ipsen's recurring adjusted operating income ² reached €208.6 million in 2013, representing 17.0% of consolidated sales (+5.2%).

Consolidated net profit



Consolidated net profit in 2013 shows a profit of €153.1 million (share attributable to the shareholders of Ipsen S.A.: €152.5 million), compared with a loss of €27.5 million (share attributable to the shareholders of Ipsen S.A.: €27.9 million) in 2012.

Dividend per share **€0.80**



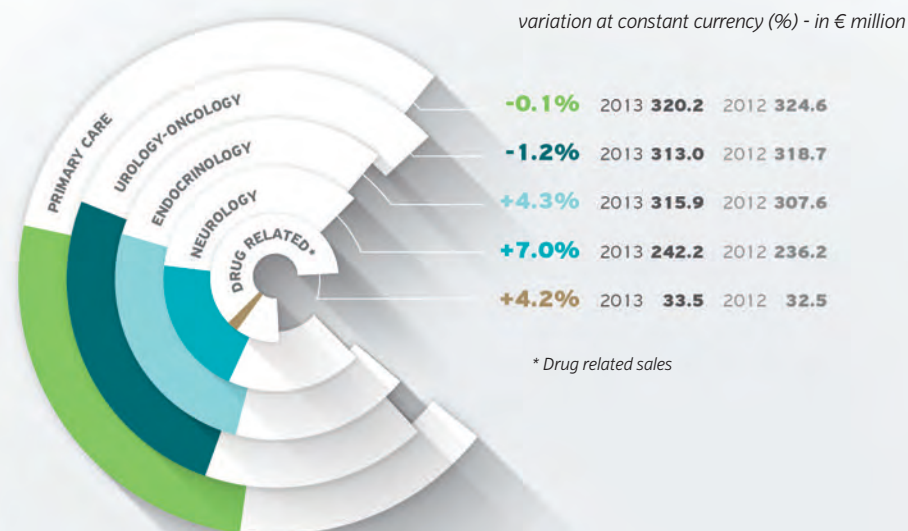
At its February 27, 2014 meeting, the Ipsen S.A. Board of Directors decided to propose a dividend of €0.80 per share, stable year-on-year, at the June 4, 2014 shareholders' meeting, representing a pay-out ratio of approximately 44% of recurring adjusted ² consolidated net profit (attributable to the Group's shareholders).

¹ The 2012 income statement was restated according to IAS 19 revised to present comparative information for both periods.

² Recurring adjusted: before allocation of goodwill, impairment losses and other non-recurring items.

Sales by therapeutic area +2.2%

For the full year 2013, consolidated Group sales totaled **€1,224.8 million** (€1,219.5 M in 2012)



Specialty care sales rose 3% in 2013 to €871.1 million. Sales in Neurology and Endocrinology grew 7% and 4.3%, respectively, while Urology-oncology declined 1.2% in the period. In 2013, the relative weight of specialty care products continued to increase, reaching 71.1% of total Group sales (compared with 70.7% in 2012).

Sales stood at €320.2 million (-0.1%). Strong performances in China, Russia and Algeria, in particular, offset the effects in France of the March 2013 launch of a product competing with Tanakan® and the summer 2012 implementation of a measure requiring co-payments for non-generic drugs. Primary care sales accounted for 26.1% of consolidated Group sales in 2013 (26.6% in 2012).

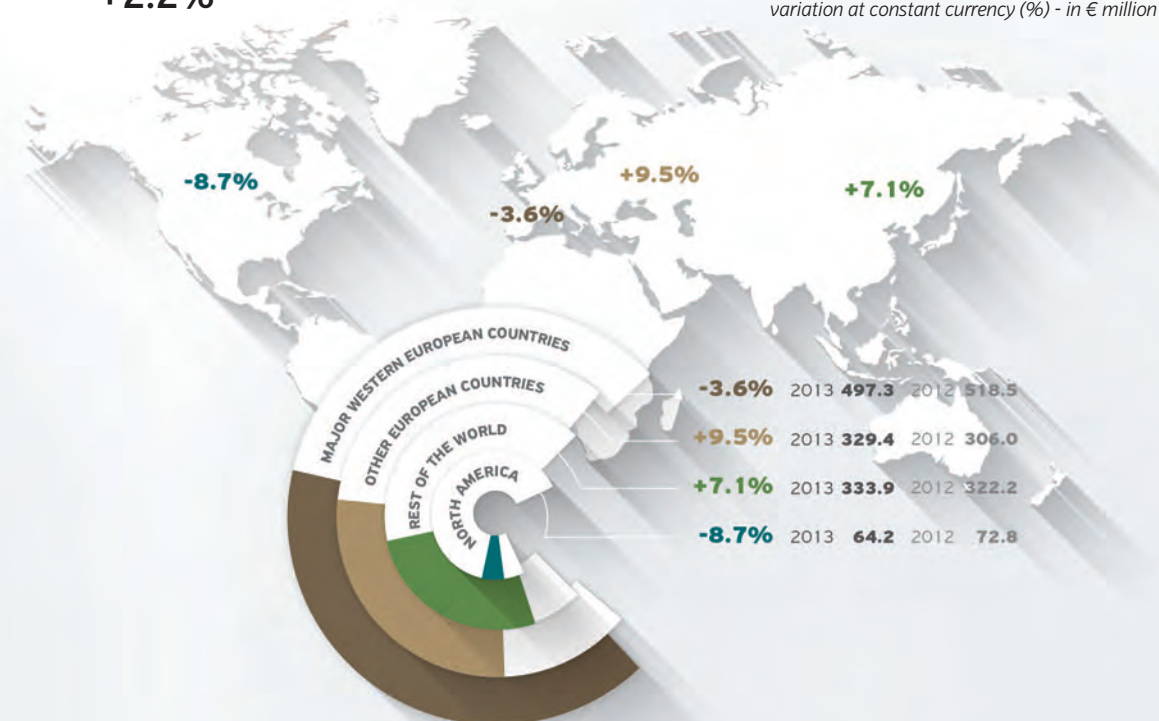
Research and Development expenditure +4.4%



At December 31, 2013, Research and Development expenditure was up 4.4% year-on-year to €259.1 million, representing 21.2% of sales (20.3% in 2012), mainly related to key programs on Dysport®, tasquinimod and Somatuline® during the period.

Sales by geographical area +2.2%

variation at constant currency (%) - in € million



Sales in major Western European countries reached €497.3 million in 2013 (-3.6%). Sales growth of specialty care products more than offset the consequences of a tougher competitive environment in French primary care. Sales in major Western European countries represented 40.6% of the Group's total sales (42.5% in 2012).

Sales in other European countries rose 9.5% to €329.4 million in 2013, driven by the good performance in Russia, where primary care (notably Fortrans®, Tanakan® and Smecta®) and specialty care (notably Dysport® and Decapeptyl®) posted strong growth. Over the period, sales of Dysport® for aesthetic use by Galderma contributed to volume growth. The Netherlands, Ukraine, Kazakhstan and Turkey posted strong performances, with sales in the region accounting for 26.9% of consolidated Group sales (25.1% in 2012).

Sales in North America stood at €64.2 million in 2013 (-8.7%), mainly impacted by the Increlex® supply interruption that occurred in mid-June 2013. Restated to exclude the Increlex® supply interruption, sales were up 6.3% year-on-year, driven by strong volume growth and continued penetration of

Somatuline® in the acromegaly market, double-digit growth of Dysport® in therapeutics and the continuous supply of Dysport® to Valeant for use in aesthetic medicine. Sales in North America represented 5.2% of consolidated Group sales (6% in 2012).

In the rest of the world, sales rose 7.1% to €333.9 million in 2013. During the year, sales were adversely affected by an exceptional political situation in certain Middle Eastern countries in which Ipsen, in the absence of payment guarantees, stopped supplying its products in the second quarter. In addition, 2013 sales were affected by the performance of Decapeptyl® in China, where hospital market promotion was disrupted by local authority investigations of certain pharmaceutical companies. Sales growth was fueled by the good performance of primary care in China (notably Smecta® and Etiasa®) and in Algeria (notably Smecta® and Forlax®), Dysport® in Brazil, Somatuline® in Australia and the Sanofi partnership in Mexico. Over the period, sales in the rest of the world continued to grow, reaching 27.3% of consolidated Group sales (26.4% in 2012).



THREE QUESTIONS FOR MARC DE GARIDEL

Chairman and Chief Executive Officer

This time last year, you were reasonably optimistic about 2013. Did the year live up to your expectations?

2013 was a good year. First, Ipsen outperformed its targets, improved its operating margin by one point to 17%, and recovered from a net loss of €27.5 million in 2012 to end the year with a net profit of €153.1 million. Net cash generated by operating activities rose 30%, while sales rose 2% at constant exchange rates, despite the particularly challenging environment in Europe, disruptions in the Chinese market and the Increlex® supply interruption.

The second reason for satisfaction is the speed at which our transformation is progressing. We formed a new Primary care Business Unit at the end of 2013, combining all specialty care subsidiaries in a Commercial operations division and bringing the Franchises and market-access activities under one umbrella in a Specialty care franchise division. Through this new organization and an accompanying cultural transformation, we have increased our flexibility, agility and productivity. The third and possibly most important cause for satisfaction – since it augurs well for the future – is our success in R&D. Significant results have come through in four phase III clinical trials for Somatuline® and Dysport®, and we completed the acquisition of the British biotech Syntaxin, a global leader in recombinant toxin engineering. We could not have hoped for better to secure the future of our platforms.

“2013 was a good year. First, Ipsen outperformed its targets, improved its operating margin by one point to 17%, and recovered from a net loss of €27.5 million in 2012 to end the year with a net profit of €153.1 million.”

What lies ahead in 2014?

First of all, I want to confirm our objective of doubling sales and tripling EBIT by 2020. Our three strategic pillars, namely increased focus, invest to grow and leveraging our geographical footprint, have started to pay off. In 2014, we will be concentrating on three priority areas: growing in the US, increasing the dynamism of our R&D and continuing to improve operating efficiency. We also will optimize our significant primary care footprint.

We generated only 5% of our 2013 sales in the US, which represents 34% of the global pharmaceutical market. Reaching critical mass in this country is thus key to improving the Group's profitability. I am personally committed to re-establishing ourselves there in 2014. We will be substantially reinforcing our peptides center of excellence in Cambridge this summer. We have strengthened governance with the appointment of Cynthia Schwalm, whose impeccable credentials and expertise in the North American oncology market are widely recognized. Finally, we have a

particularly significant opportunity in the US with Somatuline® for neuroendocrine tumors, a market that could potentially increase six-fold. We also are placing special emphasis on R&D in 2014. The revolutionary changes taking place in the healthcare sector require a paradigm shift by companies – beginning with ourselves – and a rethinking of research and development policies. Fully integrated R&D is not the future of pharmaceutical innovation. The new R&D model must be a networked organization connecting researchers, ideas and potential innovations around the world. To our mind, the best way to find new molecules is to seek out this potential and to form partnerships. Ipsen's recognized strength in creating successful alliances will be a source of competitive advantage in this new landscape. Secondly, it is clear that research in silos slows down innovation. We must find inspiration in other methods and other cultures. Accordingly, Ipsen's strategy is to stimulate creativity and cross-fertilization by embedding our R&D centers in multidisciplinary campuses of excellence, including Cambridge near Boston in the US, Oxford in the UK and Les Ulis at Saclay in France.

Continuing to sharpen operating efficiency is also important to containing the impact on margins of the Group's massive investments in R&D and in the US for the launch of Somatuline® in neuroendocrine tumors. Led by Deputy CEO Christel Bories, the Group will be improving a number of internal processes to enhance competitiveness, increasing quality while reducing costs.

"We also are placing special emphasis on R&D in 2014. The revolutionary changes taking place in the healthcare sector require a paradigm shift by companies – beginning with ourselves – and a rethinking of research and development policies."

In the coming years, are you concerned about the major changes in the healthcare industries?

The ceaseless change brought by the globalized economy requires that we adapt through constant innovation and transformation, two words that have become inseparable. Doing this is not always comfortable, especially after years of setting the pace and the rules of the game. However, I am not worried, because Ipsen's teams have clearly demonstrated that they understand and are able to adapt to the challenge. This is a source of strength as we go forward.

The second reason for optimism is the potential for innovation in our peptides and toxins technological platforms. The medicines of the future will be drugs better targeted to meet unmet medical needs. Today, no therapeutic treatment exists for 8,000 diseases. Our expertise in these two technological platforms will enable us to target certain areas through a differentiated approach. Peptides engineering focuses on modifying naturally occurring hormones, an area in which Ipsen has solid, recognized expertise, with several products already on the market and candidate drugs licensed to partners (e.g., Rhythm Pharmaceuticals and Radius). In-depth knowledge of the botulinum toxin is another key R&D strength and we are one of the very few companies to have mastered its manufacture and control. The acquisition in 2013 of Syntaxis, a leader in the field of recombinant toxin engineering, strengthens Ipsen's expertise and provides access to a portfolio of complementary technologies to further consolidate its toxins platform and ensure we stay a step ahead of the competition. The Group will leverage these converging technologies to optimize the efficacy of active ingredients, while improving quality of life for patients and facilitating the use of these products by healthcare providers.

In the short term, phase III results for tasquinimod in the treatment of metastatic, castration-resistant prostate cancer should be available by the end of the year. This original scientific approach relies on a unique action mechanism to combat cancer cells. We also plan additional small acquisitions or partnerships on products that will generate near-term margins.

In summary, I believe that we have everything needed to ensure our success: a clear strategy and resolutely modern vision toward innovation, high-potential technological assets, many talents, a culture and determination to embrace continuous transformation and a clear focus on serving patients.

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Our vision

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. Increased life expectancy is making the pursuit of our inspiring vocation more vital than ever: finding effective therapeutic solutions to cure disease, relieve suffering and bring value to the community.

Our ambition

We aim to be among the top 10 pharmaceutical companies in the world, in terms of growth and profitability. We want to be respected above all for our strategic model, our success, and the commitment of our teams towards patients.



2013

HIGHLIGHTS

2014

2013

01/17/13

Teijin Pharma launches Somatuline® subcutaneous injection in the treatment of acromegaly and pituitary gigantism in Japan. Teijin Pharma holds the rights to develop and market the drug in Japan.

02/07/13

Ipsen and Braintree Laboratories announce that Eziclen®/Izinova® (BLI-800), a new product for bowel cleansing, successfully completes European decentralized registration procedure covering 16 countries.

02/20/13

Ipsen and Inspiration Biopharmaceuticals Inc. announce the closing of the sale of IB1001 to Cangene Corporation.

03/01/13

Christel Bories joins Ipsen as Deputy CEO. Working alongside Marc de Garidel, Chairman and CEO, Christel Bories is responsible for accelerating the execution of the Group's strategy.

03/21/13

Ipsen and Inspiration Biopharmaceuticals Inc. announce the closing of the sale of OBI-1 and Ipsen's US manufacturing facility in Milford (MA) to Baxter International.

04/09/13

Ipsen announces that Health Canada has granted a marketing authorization for Dysport® for the temporary improvement in the appearance of moderate to severe glabellar lines in adult patients under 65 years of age. Medicis Aesthetics Canada (Valeant Pharmaceuticals) will market Dysport® for this indication in Canada.

04/10/13

Ipsen and PeptiDream Inc., a Tokyo (Japan) based pharmaceutical company announce that they have entered into a research collaboration and license option agreement to discover, evaluate, potentially develop and market therapeutic peptides indicated for the treatment of serious medical conditions.

04/25/13

Active Biotech and Ipsen update the analysis plan for the 10TASQ10 trial evaluating tasquinimod in the treatment of prostate cancer. The primary PFS analysis will be conducted at the same time as the first interim overall survival analysis in 2014.

04/25/13

Ipsen announces an interruption in supply of Increlex® following manufacturing problems at its supplier Lonza.

06/14/13

Ipsen reorganizes its US neurology platform and confirms its goal to become profitable in the US in 2014.

06/17/13

Clinically relevant results are observed in "PRIMARYS" phase III study (evaluation of Somatuline® Autogel® 120 mg in patients with acromegaly).

07/11/13

Ipsen announces positive results from phase III CLARINET® study of Somatuline® Autogel® 120 mg treatment in gastrointestinal and pancreatic neuroendocrine tumors (GEP-NET) – showing a statistically significant improvement in progression-free survival.

07/15/13

Ipsen announces a research and development collaboration with Harvard Medical School on novel engineered recombinant botulinum toxins for the treatment of serious neurologic diseases.

07/15/13

Ipsen strengthens its neurology R&D capabilities with the acquisition of the UK-based life sciences company Syntaxin, a leader in recombinant botulinum toxin technology.

09/17/13

Ipsen announces positive top line results from phase III ELECT® study of Somatuline® in the control of symptoms in neuroendocrine tumor (NET) patients with a history of carcinoid syndrome.

09/26/13

Ipsen announces the relocation of its US R&D activities to Cambridge in 2014, (Massachusetts), a leading hub for biotechnology research.

09/28/13

Ipsen announces that results from CLARINET® phase III clinical trial presented at the 2013 European Cancer Congress showed the antiproliferative effect of Somatuline® (lanreotide) 120 mg injection in the treatment of GEP-NET.

10/02/13

Ipsen announces its planned new organization, notably the separation of Primary Care and Specialty Care activities, to accelerate the implementation of Ipsen's strategy.

10/07/13

PeptiDream Inc. and Ipsen expand the scope of their collaboration for discovery of peptide drugs to treat serious endocrinology disease.

12/17/13

Ipsen announces positive initial results from the international double-blind clinical phase III study of Dysport® in the treatment of adults suffering from upper limb spasticity.

12/18/13

Ipsen and Mayoly Spindler enter into cross-promotion agreement for primary care activities in France. Ipsen will promote Météospasmyl® and Colchicine® to general practitioners. Mayoly Spindler will promote Smecta®, Forlax® and Tanakan® in pharmacies.

12/18/13

Ipsen announces that Lonza is again successfully producing the principal active ingredient for Increlex®. The European Agency of Medicinal Products (EMA) is notified that Ipsen is prepared for Increlex® replenishment in the European Union (EU).



01/06/14

Dominique Brard joins Ipsen as Executive Vice President, Human Resources.

01/14/14

Ipsen and GW Pharmaceuticals plc announce an exclusive agreement for Ipsen to promote and distribute Sativex® in Latin America (excluding Mexico and the Caribbean), a sublingual cannabis extract spray intended for the treatment of spasticity due to multiple sclerosis.

01/14/14

Ipsen announces that it will set up its own US oncology team for the launch of Somatuline® Depot® 120 mg in injection for NET.

01/17/14

Ipsen announces at ASCO GI that the primary endpoint was met in the ELECT® clinical trial of Somatuline® for the control of symptoms in GEP-NET patients with carcinoid syndrome.

01/22/14

Ipsen implements a new governance in the United States to prepare for the launch of Somatuline® in oncology.

02/05/14

Ipsen announces clinical results of Dysport® Next Generation (DNG) and its intent to file the first ready-to-use liquid toxin A in Europe and rest of the world.

05/07/14

Ipsen announces positive top line results from phase III clinical study of Decapeptyl® 11.25 mg administered subcutaneously in patients with prostate cancer.

03/18/14

Ipsen announces positive results from phase IIa clinical study of Dysport® in the treatment of patients with Neurogenic Detrusor Overactivity (NDO).

04/11/14

The Fondation Ipsen celebrates its 30th anniversary with a prestigious conference on the perspectives of cancer research attended by eight Nobel Prize laureates and leading scientists in biomedical research.

04/12/14

Ipsen announces a first set of results on positive phase III clinical study of Dysport® in the treatment of adults suffering from upper limb spasticity.



MAIN

IPSEN WORLDWIDE

SITES

Direct commercial presence



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

Direct commercial presence

ALGERIA, AUSTRALIA, BELGIUM, BRAZIL, CHINA, CZECH REPUBLIC, FRANCE, GERMANY, GREECE, HONG KONG, HUNGARY, IRELAND, ITALY, KAZAKHSTAN, LATVIA, LITHUANIA, LUXEMBOURG, MEXICO, POLAND, PORTUGAL, ROMANIA, RUSSIA, SPAIN, SOUTH KOREA, SWEDEN, SWITZERLAND, TAIWAN, THE NETHERLANDS, TUNISIA, UKRAINE, UNITED KINGDOM, UNITED STATES, VIETNAM.

Main R&D and manufacturing sites

UNITED STATES

Massachusetts

R&D

Created in Milford in 1976, the R&D center of excellence is focused on the discovery of peptides and small proteins, experimental research and translational sciences in endocrinology. In 2014, US R&D activities are moving to Cambridge, Massachusetts, a leading hub for biotechnology research.

IRELAND

Dublin

Development and manufacturing

The Dublin site, which opened in 1989, is the Group's center for the production and development of peptides (lanreotide and triptorelin). In addition to the development of peptide active ingredients, Dublin also has responsibility for developing small molecule active ingredients, in particular with regard to the development of manufacturing processes, large-scale manufacturing, quality control and analytic development.

UNITED KINGDOM

Wrexham

Biological manufacturing

Created in 1994, the Wrexham facility is a biological production center, including of Dysport®. In addition to the manufacturing of existing drugs and development products, the site also serves as the logistics platform for the UK.

Slough/Abingdon-Oxford

R&D

Ipsen's site in Slough houses a number of the Group's R&D activities (clinical development, regulatory affairs, pharmacovigilance, publications). Slough is also the Group's commercial affiliate in the UK. Ipsen's site in Abingdon, close to Oxford, hosts the Group's toxins platform.

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 also packages this product for the Chinese market.

Beijing

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

FRANCE

Dreux

Development and manufacturing

This center of excellence specializes in both pharmaceutical and industrial development. Work at the facility is carried out on chemical and biological compounds, including the nature and substance of drugs, manufacturing processes and manufacturing control methods. The manufacturing site specializes in the production of sachet and liquid oral formulations. In 2013, the site manufactured over 1.1 billion sachets, 621 million tablets and capsules and 1.4 million vials.

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 8,000 tons of raw materials each year and produces more than 3,500 tons of finished products. Approximately two-thirds of the production is for Europe and China. The site has been GMP and ISO 14001 certified since 2004.

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 properties of new chemical or biological entities as candidates for development in the fields of oncology and neurology. Les Ulis also houses a significant clinical development activity.

Signes

Manufacturing

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



CORPORATE GOVERNANCE

The Board of Directors

The Board of Directors sets and oversees implementation of the strategic direction for Ipsen's activities. With the exception of powers expressly reserved for the general shareholders' meeting, the Board considers and addresses all matters related to the functioning of the company. The Board of Directors confirms that the company's shareholders and the public are provided with accurate information. It ensures that the company has reliable procedures for identifying, measuring and monitoring its commitments and risks, as well as appropriate financial and operational internal controls. The Board of Directors met nine times in 2013.

BOARD COMMITTEES

The Board of Directors has established five permanent committees and defined their composition and powers. Each committee submits proposals, recommendations and opinions on areas under its jurisdiction. No powers may be delegated to the committees that are designated by law or the company's by-laws as responsibilities of the Board of Directors.

Strategic Committee

The role of the Strategic Committee is notably to:

- review all strategic issues and evaluate all significant proposed investments, divestments, restructurings, alliances and partnerships;
- submit reports, opinions and recommendations to the Board of Directors on all matters falling within its scope of responsibility.

The Strategic Committee comprises the Chairman of the Board of Directors, and no less than three and not more than six other Directors. It is chaired by a Director other than the Chief Executive Officer. The Strategic Committee meets at least four times a year. It met four times in 2013.

COMPOSITION

Chairman

Marc de Garidel

Directors

Anne Beaufour

Henri Beaufour

Hervé Couffin*

Martha Crawford*

Antoine Flochel

(Vice-Chairman)

Gérard Hauser*

Mayroy SA

(represented by

Philippe Bonhomme)

Pierre Martinet*

Christophe Vérot

Carol Xueref

**independent Directors*

COMPOSITION

Chairman

Henri Beaufour

Members

Anne Beaufour

Martha Crawford*

Antoine Flochel

Marc de Garidel

Carol Xueref

**independent member*

Audit Committee

COMPOSITION

Chairman

Pierre Martinet*

Members

Hervé Couffin*

Christophe Vérot

*independent members

The role of the Audit Committee is notably to:

- ensure the relevance and permanence of the accounting policies used to prepare both the statutory and consolidated financial statements, review and assess the consolidation scope and evaluate and confirm the relevance of the accounting methods applied to the Group;
- examine the interim statutory and consolidated financial statements, together with budgets and forecasts prior to their presentation to the Board of Directors;
- control the quality of and compliance with procedures and evaluate the information received from management, internal committees and internal and external auditors;
- monitor the effectiveness of internal control and risk management systems;
- supervise the selection and reappointment of the statutory auditors and satisfy itself as to their independence, give an opinion on the amount of their fees and submit the results of its work to the Board of Directors;
- examine the audit scope and approach implemented by the statutory auditors on the consolidated financial statements, including the significant risks and main uncertainties identified;
- examine the breakdown and relevance of the fees paid by the Group to the statutory auditors and ensure that these fees and corresponding audit services are not liable to affect the auditors' independence;
- conduct an annual review of the status of major disputes.

The Audit Committee comprises three members, none of which may be the Chairman of the Board of Directors and two of which are independent. The Audit Committee meets at least four times a year. It met five times in 2013.

Appointments and Governance Committee

COMPOSITION

Chairman

Anne Beaufour

Members

Hervé Couffin*

Christophe Vérot

*independent member

The role of the Appointments and Governance Committee is notably to:

- make any proposals to the Board of Directors concerning the re-election, replacement or appointment of new Directors;
- provide an opinion on the appointment or replacement of the Chief Executive Officer and Deputy Chief Executive Officers, if required;
- prepare the annual executive session of the Board of Directors regarding its method of operation;
- give an opinion on the list of independent members of the Board of Directors.

The Appointments and Governance Committee comprises three members, none of whom may be the Chairman of the Board of Directors. The committee meets at least twice a year. It met three times in 2013.

Compensation Committee

The role of the Compensation Committee is notably to:

- make proposals to the Board of Directors on all components of the compensation paid to the Group's officers, senior management and senior executives;
- be informed on all matters pertaining to the recruitment of the Group's main senior managers, other than the Chief Executive Officer, as well as on decisions on all components of compensation and compensation reviews;
- give an opinion on the amount and distribution of Directors' fees;
- make recommendations to the Board of Directors on Group compensation policies and employee savings plans, employee share ownership, stock options and bonus shares or any other similar forms of compensation.

The Compensation Committee comprises three members, two of whom are independent. The committee meets at least twice a year. It met four times in 2013.

Ethics Committee

The role of the Ethics Committee is notably to:

- review the definition of the Group's fundamental values and its ethics and compliance policy;
- submit recommendations on ethics and compliance to the Board of Directors; discuss all issues related to ethics and compliance referred to it by the Board;
- ensure the dissemination throughout the Group of the Code of Ethics and general ethics policies defined by the Group and their updates;
- ensure the implementation, follow-up and efficiency of procedures to disseminate the Code of Ethics and global policies and ensure they are embraced and complied with across the company;
- examine Ipsen's risk mapping from an ethics and compliance standpoint;
- examine the ethics and compliance activity report;
- examine the organization of the ethics and compliance function and make recommendations, as needed;
- receive any information concerning potential breaches of the ethics and compliance policy and examine resulting action plans.

The Ethics Committee comprises three members, one of whom is independent. The Ethics Committee meets at least once a year. It met three times in 2013.

COMPOSITION

Chairman

Antoine Flochel

Members

Gérard Hauser*

Pierre Martinet*

*independent members

COMPOSITION

Chairman

Gérard Hauser*

Members

Carol Xueref

Mayroy SA

(représentée par
Philippe Bonhomme)

*independent member

Leadership

The senior management team is responsible for managing the company's operations and ensuring the coordination of the Group's various scientific, legal, financial, commercial and strategic actions. The team is also responsible for assisting the Chairman in implementing the decisions of the Board of Directors.

Composition

MARC DE GARIDEL
*Chairman
and Chief Executive Officer*



CHRISTEL BORIES
Deputy Chief Executive Officer



JONATHAN BARNSELEY
*Executive Vice President,
Technical Operations*



CLAUDE BERTRAND
*Executive Vice President,
Research & Development,
Chief Scientific Officer*



PIERRE BOULUD
*Executive Vice President,
Specialty Care Commercial
Operations*



DOMINIQUE BRARD
*Executive Vice President,
Human Resources*



JEAN FABRE
*Executive Vice President,
Global Primary Care Business Unit*



CHRISTOPHE JEAN
*Executive Vice President,
Strategy and Business Development*



NATHALIE JOANNES
*Executive Vice President,
General Counsel*



PHILIPPE ROBERT-GORSSE
*Executive Vice President,
Specialty Care Franchises*



SUSHEEL SURPAL
*Executive Vice President,
Finance*



STRATEGY



THREE KEY PRIORITIES

Ipsen's objective is to double sales and triple EBIT by 2020. The Group's strategy is focused on three key priorities:

FOCUS
resources
and investments

INVEST
to grow

LEVERAGE
the full potential of Ipsen's
geographical footprint

Focus resources and investments

Three specialty areas

Ipsen focuses its resources and investments on three targeted, high added value specialty care areas: Urology-Oncology (centered around Decapeptyl®, reinforced by Hexvix® and tasquinimod), Endocrinology (centered around Somatuline®, NutropinAq® and Increlex®) and Neurology (centered around Dysport®). Each area is organized as a Franchise, integrating R&D (beginning at phase IIb), medical and marketing. In these three areas, Ipsen invests on a global scope across the entire value chain, from research through marketing.

Primary care

Ipsen is also present in the primary care market, in the symptomatic treatment of certain cognitive disorders affecting the elderly (with Tanakan®), as well as in gastroenterology (with Smecta® and Forlax®) and in rheumatology (with Adenuric®). Ipsen's strategy is to strengthen this business. Substantial growth potential exists for primary care in emerging markets where there are considerable opportunities to optimize product lifecycles. This strategy enables locally adapted and targeted actions not possible on a global scale.

A new organization

At the end of 2013, Ipsen introduced a new more agile organization refocused on its strategic challenges to better respond to the increasingly complex business environment. Primary care and Specialty care, with their distinctive strategic and operational rationales, are clearly differentiated. In addition to the creation of a Global primary care Business Unit, specialty care was reorganized to bring all Specialty care Franchises and market-access activities together under a single Specialty care division and combine all commercial subsidiaries into a Commercial operations division. Ipsen's R&D also was reorganized, re-energized and provided with the needed resources to achieve a step change, with an objective of bringing a new therapeutic product to market every four years, beginning in 2020.



Two technological platforms

Ipsen's R&D is focused on two highly innovative and differentiating technological platforms: peptides and toxins.

In peptide engineering, which involves modifying naturally occurring hormones, Ipsen has solid and recognized expertise. The company has several peptide products already on the market, candidate drugs licensed to partners and an R&D center located at the research and biotechnology hub in Cambridge, Massachusetts.

In-depth knowledge of botulinum toxin is another key R&D strength. This unique molecule has a wide range of therapeutic applications in a number of areas, including urology, oncology, endocrinology, neurology and reparatory medicine. Ipsen is one of the very few companies to have mastered the manufacturing and control of this molecule, as well as the technologies required to explore new applications and develop new toxin-based products. The 2013 acquisition of Syntaxin, a leader in the field of recombinant toxin engineering, strengthens Ipsen's expertise and provides access to a portfolio of complementary technologies to further consolidate our toxins platform and ensure we stay a step ahead of the competition. Peptide and toxin engineering combined with pharmaceutical development, aims at designing and developing innovative formulations and administration methods for new chemical entities and marketed products. Ipsen leverages these converging technologies to optimize the efficacy of active ingredients while improving quality of life for patients and facilitating the use of these products by healthcare professionals.

Invest to grow

To support its growth, Ipsen has chosen to reallocate substantial resources to its Franchises, technological platforms and most promising geographical markets. The company is making targeted investments to increase market share, in terms of both indications and geographical expansion, for Decapeptyl®, Somatuline® and Dysport®. Ipsen's 11 phase III projects position it well ahead of similarly sized companies. Ipsen is moving to consolidate the position of its peptides and toxins technological platforms in R&D and manufacturing. By optimizing its research portfolio, Ipsen is able to better target resources to its recognized areas of expertise and know-how.

Alliances and partnerships

For several years, Ipsen partnerships with other global pharmaceutical companies and academic centers of excellence have provided access to additional resources to further drive innovation. Partnerships in all its therapeutic areas (urology-oncology, endocrinology, neurology and primary care) allow the Group to obtain resources for its programs of development and to:

- expand its skills through partnerships providing access to complementary capabilities and technologies;
- increase profitability from its distribution network by obtaining marketing rights for third-party products in countries where the Group already has a sales presence;
- maximize commercial benefits by granting licenses for products originating from Ipsen's research that are outside the Group's core business areas.

In December 2013, Ipsen and Mayoly Spindler announced a cross-promotion agreement for their primary care activities in France. Through the creation of a co-managed commercial platform, the two companies are leveraging their complementary expertise and product portfolios. Ipsen is promoting Meteospasmyl® and Colchicine® to general practitioners in France, while Mayoly Spindler promotes Smecta®, Forlax® and Tanakan® in pharmacies.

Main partnerships





Leverage the full potential of Ipsen's geographical footprint

The company's extended and diversified geographical footprint is a significant strength. In addition to its historic presence in the five largest European countries (France, Germany, Italy, Spain and the United Kingdom), Ipsen benefits from a long-term presence in countries with high growth potential such as China, Russia and Brazil. It also has a direct presence in the US market, which accounts for approximately 34% of the global pharmaceutical market. Ipsen is the market leader in many of the countries in which it operates.

Ipsen's growth is being driven by increased investment in the most promising markets worldwide, including the US and emerging markets. Ipsen is continuing its product lifecycle management programs in these countries as well as developing therapeutic indications and enhancing its portfolio (e.g., registrations of Dysport® and Somatuline® Autogel® in China).

DIRECT COMMERCIAL PRESENCE

ALGERIA
AUSTRALIA
BELGIUM
BRAZIL
CHINA
CZECH REPUBLIC
FRANCE
GERMANY
GREECE
HONG KONG
HUNGARY
IRELAND
ITALY
KAZAKHSTAN
LATVIA
LITHUANIA
LUXEMBOURG
MEXICO
POLAND
PORTUGAL
ROMANIA
RUSSIA
SOUTH KOREA
SPAIN
SWEDEN
SWITZERLAND
TAIWAN
THE NETHERLANDS
TUNISIA
UKRAINE
UNITED KINGDOM
UNITED STATES
VIETNAM

A HIGH GROWTH POTENTIAL IN EMERGING MARKETS AND IN THE UNITED STATES



¹ Source: Ipsen estimates and IMS Health Market Prognosis, September 2013 (US \$ spending with variable exchange rates)

Ipsen in the United States

Success in the US market is a strategic priority for Ipsen. Its presence on the American continent includes an R&D center and a marketing affiliate. During 2014, Ipsen will relocate its US R&D activities to Cambridge, Massachusetts, one of the leading hubs for biotechnology research. The move will position Ipsen as a leading innovator in targeted therapies across all of its specialty areas and provide it with a peptides center of excellence. The US market offers substantial opportunities for Dysport® and Somatuline®. In 2013, Ipsen adopted a new organizational model for the distribution of Dysport® for therapeutic indications to better meet the needs of physicians and patients. In addition, following the encouraging results from the CLARINET® phase III clinical trial (assessing the antiproliferative effects of Somatuline® in non-functioning gastroenteropancreatic neuroendocrine tumors [GEP NET]), Ipsen decided early in 2014 to proceed independently in launching Somatuline® for the treatment of

neuroendocrine tumors (NET) in the US in order to maximize long-term value creation and reach critical mass. To successfully launch the product and reach a potential market worth over \$500 million, Ipsen created a new governance structure and formed a dedicated Oncology team.

Ipsen in Russia

Despite the difficult economic climate, Ipsen continues to grow in Russia, which today represents the Group's third largest market in terms of sales. Present in Russia since 1993, Ipsen markets both specialty (Decapeptyl®/Diphereline®, Dysport® and Somatuline® Autogel®) and primary care products (Tanakan®, Smecta®, Ginkor Fort®, Fortrans® and Forlax®). The Russian market's strong growth possibilities hold substantial potential for both specialty and primary care products.





THREE TARGETED DISEASE AREAS



UROLOGY-ONCOLOGY

In the vast domain of oncology, Ipsen has chosen to focus its therapeutic solutions on genito-urinary tumors that affect the prostate and bladder. The Urology-Oncology franchise operates in a rapidly changing therapeutic area where the development of innovative treatments could transform the approach to some types of cancer.

Decapeptyl® is one of the front-line treatments for locally advanced or metastatic prostate cancer, while Hexvix® is one of the rare innovations for the detection of bladder cancer. In the future, tasquinimod could revolutionize treatment of metastatic castration-resistant prostate cancer. Its unique therapeutic approach also shows promising potential for the treatment of other malignancies.

Decapeptyl®, a major player

A pillar of the Urology-Oncology franchise, 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. Sold in 66 countries, Decapeptyl® remains one of Ipsen's leading products, generating sales of €298.6 million in 2013. In addition to substantial growth opportunities, including in China, and development of a personalized therapeutic approach (3i Pathways), additional potential applications for the molecule are being explored. In February 2014, Ipsen announced preliminary positive results for the phase III clinical trial of Decapeptyl® 1 1.25 mg, administered subcutaneously in patients with prostate cancer. Based on these results, Ipsen intends to apply for the addition of subcutaneous to intramuscular administration to the authorization for triptorelin pamoate 1 1.25 mg.

Hexvix®: detection and treatment innovation

Hexvix® is a diagnostic product used in the detection and treatment of bladder cancer. It produces specific fluorescence in bladder tumor cells during a cystoscopic procedure (examination of the bladder via the urethra) and thus improves detection and resection of non-invasive bladder tumors. Ipsen has marketed Hexvix® since November 2011. In 2013, 97% of total Hexvix® revenues were generated in its seven key markets: Austria, Belgium, France, Germany, Italy, the Netherlands and the United Kingdom.

Hexvix® represents a real improvement for urologists. By sharply outlining the contours of the tumor, Hexvix® considerably reduces the risk of incomplete resection or of missing a tumor that may not be seen by examination under white light. Ipsen is strongly committed to the bladder cancer community (doctors and healthcare professionals), offering complementary training programs on both the product and the disease, based on the "Innovators in BC®" model.

Innovators in BC®

Innovators in BC® (bladder cancer) is a Web-based information and exchange forum for urologists and oncologists. Developed by Ipsen in collaboration with leading European specialists, the platform provides the latest scientific and clinical information to optimize practice. The initiative enables specialists to communicate with peers and share best practices, benefiting patients, while helping to reduce overall costs through improved disease treatment and management.

<https://innovators-in-bc.com>



Tasquinimod, first of a new class of molecules

Tasquinimod is currently in phase III of development with patients suffering from metastatic prostate cancer resistant to chemical or surgical castration. The promising molecule is being jointly developed in partnership with Active Biotech and is unique in several respects. Tasquinimod is the first of a new therapeutic class of antiangiogenic immunomodulators, which target the immune system, inhibiting the development of blood vessels that irrigate tumors and slowing the development of metastasis. Tasquinimod may respond to a therapeutic need for metastatic prostate cancer patients and reinforce the arsenal of treatments available, in particular by acting on the tumor microenvironment.

Investigations into tasquinimod's mechanism and its efficacy in treating other forms of cancer also hold much promise. An ongoing phase II clinical trial is evaluating the safety and efficacy of tasquinimod in patients with advanced or metastatic hepatocellular, ovarian, renal cell and gastric carcinomas despite standard anti-tumor treatment.

Ipsen also holds exclusive rights to tasquinimod in all countries in which Decapeptyl® is present. The complementarity of the two molecules, combined with the expertise of the Urology-Oncology franchise, could make tasquinimod a significant growth driver.

3i Pathways

3i Pathways is an umbrella program for Ipsen's initiatives in Urology-Oncology. The 3i's, "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. Ipsen developed 3i Pathways to facilitate decision-making by healthcare professionals and to improve communication among physicians as well as between physicians and their patients, increasing patients' involvement in their treatment.

In addition to physician/patient communication tools and resources for risk evaluation and disease management, the open-ended 3i Pathways program helps healthcare professionals define patient profiles, identify risks and improve treatment.

3i Pathways also includes scientific and medical information programs and ongoing access to the latest news on prostate and bladder cancer through a variety of events and conferences.

European Parliament workshop

The first policy roundtable on "Forgotten cancers: the case of bladder cancer," was held by the European Parliament on October 15, 2013. Initiated by two of its members, the parliament's roundtable brought together other members, a former UK Minister for Health, patient representatives, distinguished specialists in the field, representatives of the European Commission with responsibility for health regulations (DG Health and Consumers), funding and research (DG Research), as well as the European Agency for Safety and Health at Work.

The event was made possible by Ipsen's urology-oncology information program, as was a working session with members of the UK parliament in Westminster in July 2013.

Ipsen contributes to Georges Mathé Prize

The contribution of Ipsen to Georges Mathé Prize, established in memory of the pioneer of cancer research in France, Georges Mathé, deceased in 2010, demonstrates Ipsen's support of therapeutic innovation. It also translates in its profound admiration for the late Prof. Georges Mathé, his dedication to the patient cause and his pioneer work in oncology. Ipsen also acknowledges Prof. Mathé's major contribution to the clinical evaluation of triptorelin (Decapeptyl®), a lead molecule in Ipsen's portfolio, with the first publication of the phase II results in 1986 along with Prof. A. Schally (Nobel laureate) and Dr. Mauvernay, founder of the Debiopharm Group. The 2013 Prize was presented on September 30 during the European Society for Medical Oncology (ESMO) Congress, to Dr. Davis Torrejón, a young Peruvian physician carrying out cancer research at the prestigious Vall d'Hebron University Hospital in Barcelona (Spain). The Fellowship, amounting to €35.000, will support his research into cancer stem cell behavior in glioma.

UROLOGY-ONCOLOGY 2013 SALES

€313.0 million
= 25.6 % OF CONSOLIDATED SALES



BLADDER CANCER

2nd MOST FREQUENT UROLOGICAL CANCER, AFTER PROSTATE CANCER

4th CANCER **9th** CANCER **DEVELOPED COUNTRIES**

7th CANCER **17th** CANCER **WORLDWIDE**

165,000 DEATHS ANNUALLY WORLDWIDE

MAIN RISK FACTORS Smoking and occupational exposure to carcinogens (dyes, solvents, paints, combustion products...)

PIPELINE

PHASE 2

TASQUINIMOD
Hepatocellular, ovarian, gastric and renal cell cancers

TASQUINIMOD
Post-chemotherapy maintenance in prostate cancer

PHASE 3

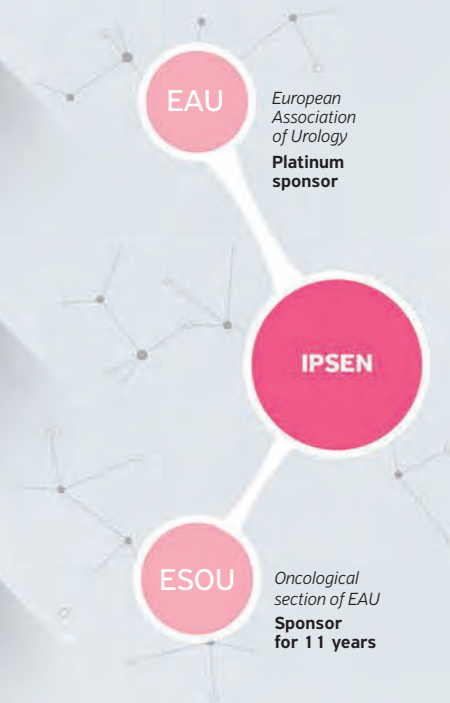
DECAPEPTYL®
Combined hormonal therapy for pre-menopausal breast cancer

DECAPEPTYL®
Evaluation of the efficacy of the 3-month pamoate formulation administered subcutaneously

TASQUINIMOD
Castration-resistant metastatic prostate cancer
Conducted by Active Biotech

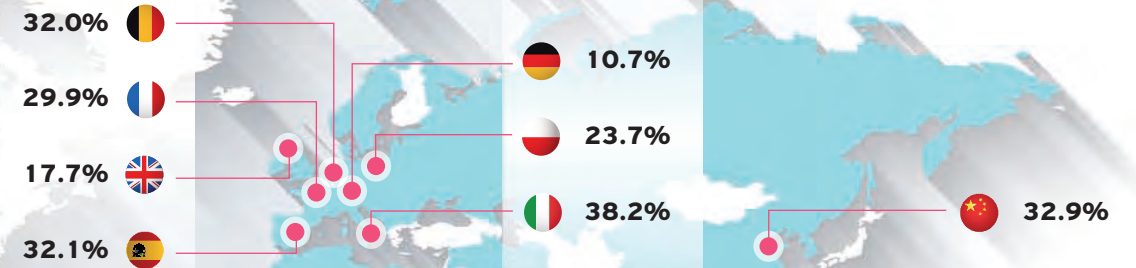
TASQUINIMOD
Castration-resistant metastatic prostate cancer (China)
Conducted by Ipsen

PARTNERSHIPS



DECAPEPTYL® MARKET SHARE (at December 31, 2013)

Ipsen has registered Decapeptyl® in 66 countries (including 29 in Europe)



DECAPEPTYL® (TRIPTORELIN)
WORLDWIDE

DECAPEPTYL®
Western and Southern Europe and North Africa

DIPHERELINE®
Eastern Europe, Middle East, China, Commonwealth of Independent States

PAMORELINE®
Scandinavia, Germany, Austria, the Netherlands

ARVEKAP®
Greece

PROSTATE CANCER

80,000 DEATHS ANNUALLY EUROPE | **1 IN 6** CHANCE OF DIAGNOSIS IN A LIFETIME

2nd MOST FREQUENT CAUSE OF DEATH IN MEN | **83.4%** FIVE-YEAR SURVIVAL RATE | **MOST FREQUENTLY OCCURRING CANCER MEN** | **50+**

Source: Eurocare 5 / INCA





ENDOCRINOLOGY

Endocrinology is a key specialty care area for Ipsen, focusing on pituitary pathologies (acromegaly), endocrine oncology (neuroendocrine tumors) and growth disorders (GH and IGF-1 deficiencies). Acromegaly and neuroendocrine tumors are rare diseases characterized by slow progression and often-late diagnosis.

Somatuline®, a flagship product for two conditions

Somatuline® is a somatostatin analog and is particularly effective in inhibiting the secretion of growth hormone and certain hormones secreted by the digestive system.

The Somatuline® Autogel® formulation represents a major step forward. To Ipsen's knowledge, it is the first semi-solid formulation for injection without excipients, with the active substance itself controlling the sustained release. The new self-injectable device with a retractable needle enables the full dose of the medicine to be safely administered, facilitating life for the patient.

Acromegaly

Patients with acromegaly suffer from a hormonal disorder that causes exaggerated growth in the hands and feet and altered facial features, over a number of years. In addition to the psychological consequences, secondary illnesses can also include diabetes and cardiovascular and rheumatic problems. Generally diagnosed 5 to 10 years after symptoms start to appear, this hormonal disorder is related to a pituitary tumor that produces excess growth hormone. Acromegaly is a rare condition (40 - 70 cases per million) that occurs throughout the world.

Neuroendocrine tumors

Although neuroendocrine tumors (NET) are rare (0.5% of all malignant tumors), their incidence doubles every 10 years. They are most commonly found in the gastrointestinal tract. Because of the absence of specific symptoms, aside from the carcinoid syndrome for which Somatuline® is indicated, the disease is often diagnosed at a late and advanced stage, resulting in metastases in almost half of all patients at diagnosis. The slow progression of neuroendocrine tumors contributed to a mistaken, long-held belief that they were generally benign.

Promising outlook

In 2013, sales of Somatuline® approached €247 million and accounted for 20.2% of Group revenues. Somatuline® for the treatment of acromegaly was launched in Brazil and Japan early in 2013. Ipsen is also strengthening its leading position in the United States on this disease, including through the launch of PACE patient support programs. Publication of the CLARINET® and ELECT® clinical trial results offer promising perspectives for patients. In January 2014, the Group

Closer to physicians and patients

Ipsen is a stakeholder in the public health issue of the often-late diagnosis of acromegaly and NETs and the consequences not only for patient quality of life, but also for treatment efficacy. As a partner and active supporter of leading health organizations (including ENETS, ENDO and ASCO) and patient associations (such as the International NET Cancer Association), Ipsen participates in World NET Day, sponsors scientific meetings and conferences and creates expert networks to promote international dialogue between specialists.

announced its intention to proceed independently in launching Somatuline® for the treatment of neuroendocrine tumors in the United States, where the potential market for gastroenteropancreatic neuroendocrine tumors (GEP-NET) is estimated at more than \$500 million.

Clarinet® study

Presented September 28 at the 2013 European Cancer Congress, the CLARINET® phase III study demonstrated the antiproliferative effect of monthly Somatuline® 120 mg injections in treating gastroenteropancreatic neuroendocrine tumors (GEP-NET).

- A randomized, double-blind, placebo-controlled study conducted in 12 EU countries, the US and India over two years, in collaboration with the UK & Ireland Neuroendocrine Tumor Society (UKI NETS) and the European Neuroendocrine Tumor Society (ENETS);
- 204 patients presenting with well or moderately differentiated non-functioning GEP-NETs and a proliferation index below 10%;
- The primary endpoint was survival without disease progression, evaluated by centralized reading of scans carried out every three months and then every six months.

Best progression-free survival

After two years of treatment with Somatuline®, disease progression or death was reduced by 53% versus placebo ($p=0.0002$; hazard ratio 0.47; IC95% = 0.30-0.73). CLARINET® was the first trial to demonstrate the anti-tumoral efficacy of the somatostatin analog on gastro-intestinal and pancreatic tumors.

The safety data from the study are consistent with the known safety profile of Somatuline®.

Ipsen partners with Teijin Pharma in Japan

January 2013: Ipsen and Teijin Pharma announced the launch in Japan of Somatuline® Autogel® for subcutaneous injection for the treatment of acromegaly and pituitary gigantism (when response to surgical therapies is not satisfactory or surgical therapies are difficult to perform). Teijin Pharma holds the rights to develop and market the drug in Japan. An estimated 10,000 patients suffer from acromegaly in Japan, including undiagnosed cases. Acromegaly is particularly treatment-resistant, which means that patients are eligible to receive government-subsidized treatment. The most common treatment is surgical resection of the tumor, but drug therapy or radiation therapy is used when the tumor is too large to remove surgically or when excess hormone secretion persists even after surgery. To date, drug therapy has consisted of somatostatin analogs (a hormone that inhibits secretion of growth hormone).

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 present for normal 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. These low IGF-1 levels are usually due to growth hormone resistance associated with mutations affecting the growth hormone receptors and the post-growth hormone receptor signaling pathways, or defects in IGF-1 gene expression. Increlex® obtained orphan drug status based on the rarity of the disease (affecting ≤ 5 per 10,000).

NutropinAq®, growth hormone

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

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

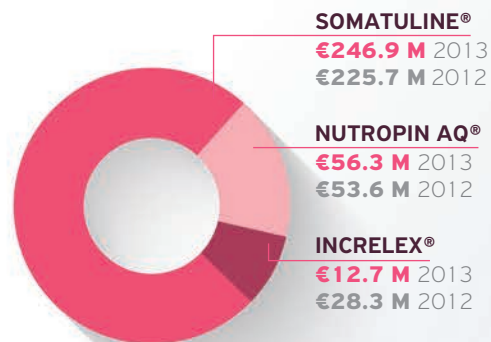
NutropinAq® was approved in 34 countries as of the end of 2013.

Resupply of Increlex® in 2014

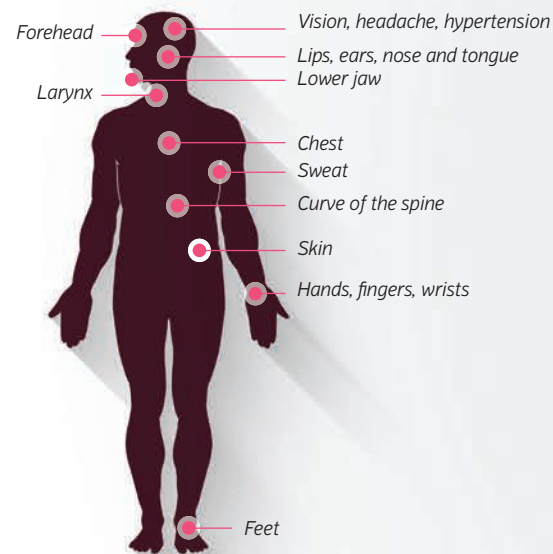
In April 2013, Ipsen announced that Lonza, the supplier of the main active ingredient in Increlex®, was experiencing problems manufacturing Increlex® at its Hopkinton site (MA, United States). Supply of the drug was disrupted in mid-June 2013 in the United States and in the third quarter of 2013 in Europe and the rest of the world. In December 2013, Ipsen announced that Lonza had resolved its difficulties and was able to successfully produce the active ingredient of Increlex®. Consultations with the competent authorities in the member states of the EU resulted in resupply in Europe early in 2014. Resupply in the US is expected in June 2014.

ENDOCRINOLOGY SALES

€315.9 million
= 25.8% OF CONSOLIDATED SALES



ACROMEGALY



Acromegaly is a hormonal disorder characterized by slow progression and often-late diagnosis. It causes exaggerated growth in the hands and feet and facial disfigurement over time. The most frequent cause is a pituitary tumor that produces excess growth hormone.

SYMPTOMS

Deformity of the face and extremities related to an increase in bone and soft tissue, cardiovascular disorders responsible for increased mortality.

PREVALENCE

40 - 70 cases per million

ANNUAL INCIDENCE

3 - 4 new cases per million

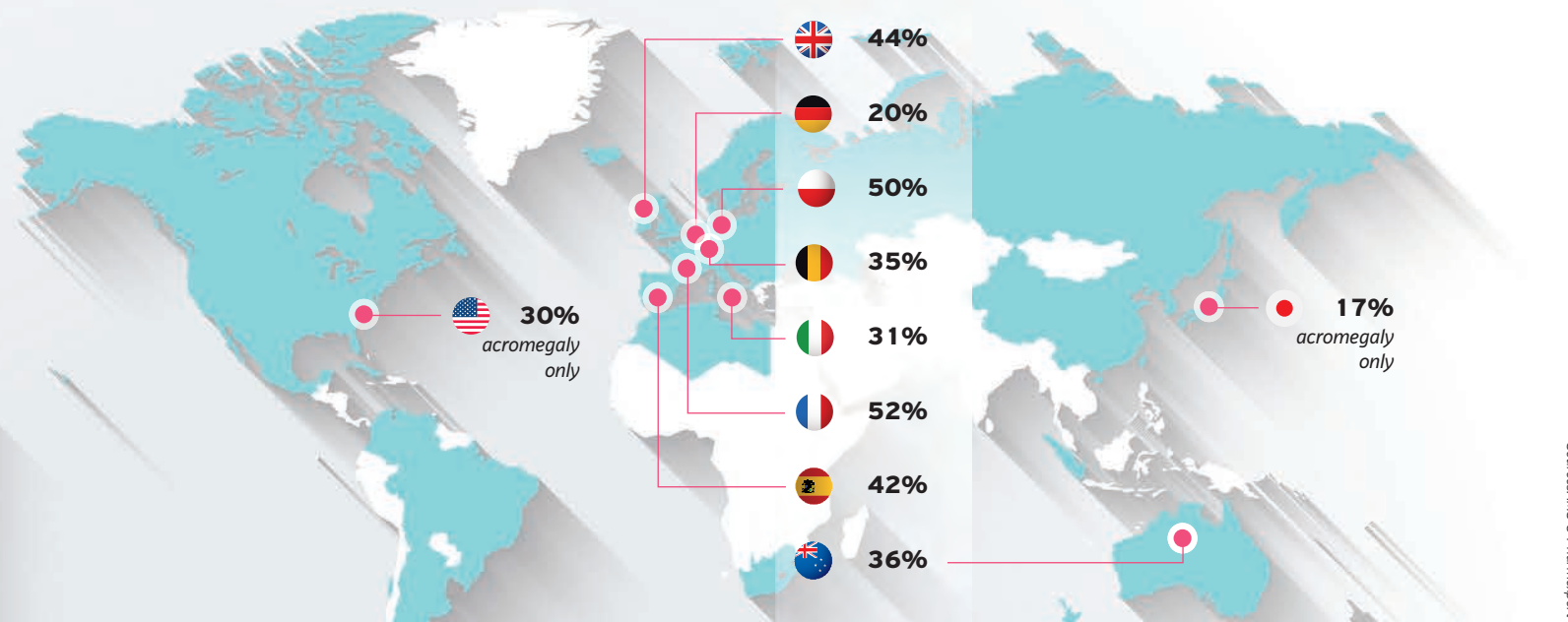
-10 YEARS

LIFE EXPECTANCY FOR ACROMEGALY PATIENTS COMPARED WITH HEALTHY INDIVIDUALS

DIAGNOSED BETWEEN 5 TO 10 YEARS AFTER THE INITIAL APPEARANCE OF SYMPTOMS

SOMATULINE® MARKET SHARE (at December 31, 2013)

Ipsen has registered Somatuline® in more than 55 countries, including 25 in Europe, for the treatment of acromegaly and neuroendocrine tumors.



NEUROENDOCRINE TUMORS (NETs)

Neuroendocrine tumors (NETs) are rare (0.5% of all malignant tumors) and most commonly found in the gastrointestinal tract. They secrete abnormally high quantities of hormones and may cause diarrhea and flushing.

SYMPTOMS

Chronic diarrhea, abdominal pain, flushing of the face, neck and thorax.

ANNUAL INCIDENCE

2 to 5 new cases per 100,000

X 2

The incidence of neuroendocrine tumors has doubled every decade for the past 30 years.

PIPELINE

PHASE 3
completed

SOMATULINE®

Control of neuroendocrine tumors, International trial (CLARINET®)

SOMATULINE®

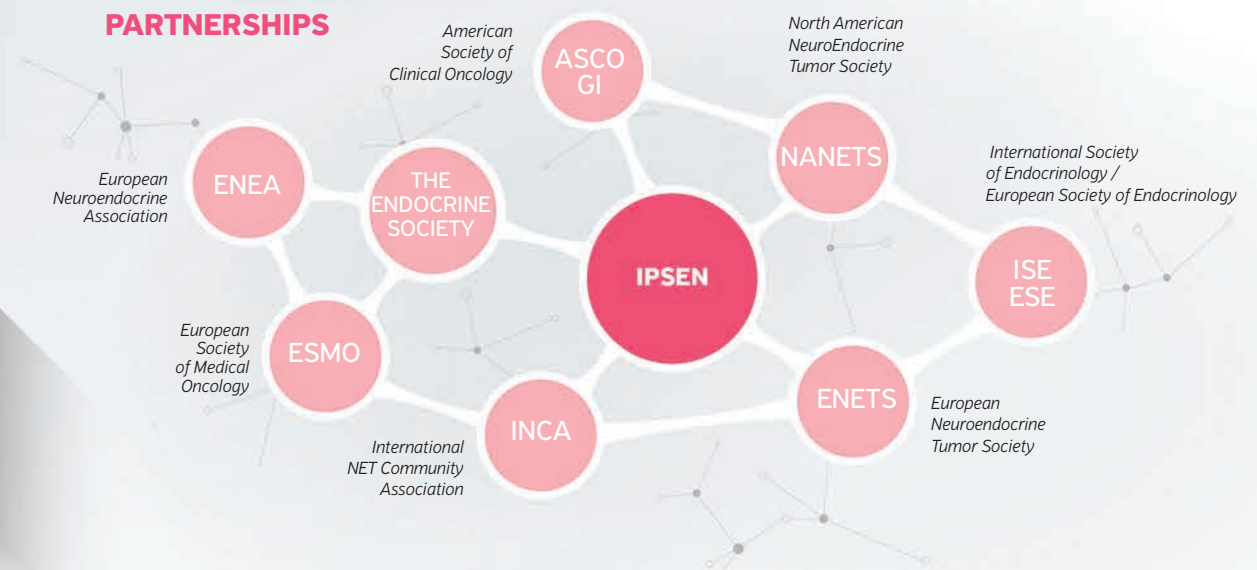
Control of carcinoid syndrome in neuroendocrine tumors, United States (ELECT®)

Regis-
tra-
tion

SOMATULINE®

Acromegaly (Japan)

PARTNERSHIPS







NEUROLOGY

Ipsen's neurology efforts seek to help people suffering from neurodegenerative conditions and related movement disorders. Ipsen is committed to providing patients and healthcare professionals with high added-value treatments. The Neurology franchise is built around Dysport®, a type-A botulinum toxin with significant growth potential both in therapeutic and aesthetic indications. Driven by innovation, the Franchise is expanding its product portfolio with new toxins and new molecular entities.

Fighting patient disabilities and suffering

The Neurology franchise is committed to improving the mobility, independence and quality of life of patients with highly disabling movement disorders. The main conditions include spasticity (exaggerated muscle tone following a stroke, for example), cervical dystonia (a chronic condition in which the neck is deviated), hemifacial spasm (a movement disorder characterized by contractions of the muscles located on one side of the face that can lead to disfigurement), dynamic equinus foot deformation in children (calf muscle contraction in children with cerebral palsy) and blepharospasm (involuntary contraction of the eyelids). Botulinum toxin injections cause contracted muscles to relax, enabling patients to return to a number of their daily activities, providing relief and improving their quality of life.

Ipsen is also committed to developing comprehensive and multi-disciplinary treatments for these conditions, as illustrated by the treatment of equinus foot in children: the best results are obtained by coordinating surgery, making injections into eight different muscles and physiotherapy to correct posture.

Dysport®, one biological product, multiple indications

The Neurology franchise works closely with movement disorder specialists (neurologists, rehabilitation specialists and physiotherapists) to better identify unmet needs and address them early in the research and development process. Launched in 1991, Dysport® is indicated for the treatment of a range of conditions and its extension to promising new applications is a strong growth driver for the Franchise.

At the end of 2013, Ipsen announced very positive clinical results for the international double-blind, phase III clinical study of Dysport® in the treatment of adults suffering from upper limb spasticity following a stroke or head injury. In March 2014, positive results were also announced from the phase IIa clinical study of Dysport® in the treatment of incontinence related to overactive bladder and occurring as a result of spinal cord injury or multiple sclerosis.

Harvard Medical School, a prestigious partnership

Among Ipsen's partners of excellence, Harvard Medical School in Boston (Massachusetts, US), founded in 1782, is considered one of America's most prestigious medical schools. The partnership, formed July 15, 2013, is focused on the discovery of new recombinant botulinum toxins. Ipsen will fund the research for at least three years and is providing its expertise in drug development and pharmaceutical R&D. Ipsen will have exclusive worldwide rights and be responsible for the development and marketing for any candidate recombinant toxin resulting from the collaboration.

Ixcellence Network, an international medical education network

Established three years ago by Ipsen with the help of a group of international experts, the network comprises 10 specialist centers on three continents (United Kingdom, Germany, Italy, Spain, Portugal, France, Mexico, Russia, Brazil and South Korea, as of the end of 2013). To optimize treatment outcomes and patient care for spasticity and cervical dystonia, the Ixcellence Network offers courses for physicians, as well as the opportunity to share knowledge and experience. A very high satisfaction rate of 90% has been recorded with this innovative and high-level program.

New formulations, new toxins and new molecules: Ipsen leads in innovation

Dysport® Next Generation (DNG), the first ready-for-use liquid formulation of the type-A toxin will help save time for doctors, freeing them to spend more time with patients. In February 2014, following the release of the results of the international phase III study of DNG in the treatment of cervical dystonia and the European DNG phase II clinical trial in the treatment of glabellar lines, Ipsen announced its intention to file a market authorization application for the first ready-to-use liquid toxin A in Europe and in the rest of the world¹.

Ipsen also finalized the acquisition in 2013 of the UK-based leader in recombinant toxin engineering, Syntaxin, marking the culmination of a fruitful three-year collaboration and opening the way to the development of new toxins to relieve patients.

Other Ipsen research targets include new treatments for Parkinson's disease and Huntington's disease.

Aesthetic indications

Dysport® is also a key player for aesthetic indications. Depending on the country, Dysport® is indicated for the reduction of glabellar lines, frown lines or "crow's feet," and offers an alternative to more invasive, expensive and often irreversible surgical procedures.

Marketed notably in the United States and Canada (by Valeant), Dysport® continued to perform well throughout 2013 and sales rose 33% in the highly dynamic North American market. In April 2013, Canadian regulatory authorities granted a marketing authorization for Dysport® for the temporary correction of moderate to severe glabellar lines in adults aged under 65.

Galderma holds exclusive rights for the development, promotion and distribution of Dysport® for aesthetic uses in Europe, under the brand name Azzalure®, as well as exclusive rights for the promotion and distribution of the product in certain regions of Latin America and Australia, under the Dysport® brand. In 2013, sales of Azzalure® generated under the Galderma agreement rose 11%.

In some countries, Dysport® is also prescribed for the treatment of hyperhidrosis, characterized by excessive perspiration for which conventional solutions have proven largely insufficient. There is significant growth potential in this market.

Developing relations with medical professionals and patient associations to improve treatment

Training

To ensure that Dysport® is applied consistently worldwide, Ipsen provides medical training in injection techniques delivered through the Franchise's specialist program for practitioners: specific anatomical training, an interactive anatomical atlas designed for tablets and botulinum toxin injection workshops.

Ipsen also organizes master classes in partnership with local and international associations, accredited by EACCME (the European Accreditation Council for Continuing Medical Education). The courses cover the challenges of patient care, from diagnosis to evaluation of treatment objectives, new treatment practices and prospects for improving treatment.

Ipsen also supports association training initiatives for instance for the Movement Disorder Society (MDS) and the World Federation of NeuroRehabilitation (WFNR).

Supporting

Ipsen has a 20-year track record of collaboration with patient groups. The partnership with Dystonia Europe, whose patient-centric values are aligned with Ipsen's own, focuses on sponsorship of initiatives to expand knowledge of dystonia. It also supports special programs, including events to mark the association's 20th anniversary, and provides financial support for the David Marsden research prize. Ipsen backs Dystonia Europe in its efforts to facilitate patient networking in areas or regions where there are no patient groups (in Eastern Europe and Russia, for example). Ipsen also supported the first major international survey of patients with cervical dystonia, led by Dystonia Europe and the US patient association, the Dystonia Medical Research Foundation (DMRF).

Breaking new ground

Ipsen established a three-year partnership with the WFNR (World Federation of NeuroRehabilitation), a network of neurological rehabilitation professionals, with initiatives focused on training young neurologists. In March 2014, the WFNR in collaboration with Ipsen, announced the launch of "Patients living with spasticity," the first international survey to look at the daily life of patients with spasticity conditions.

"Patients living with spasticity" international survey

Strokes affect one person in six during their lifetime and are one of the main causes of disability worldwide. Spasticity, suffered by 47% of stroke survivors, significantly impacts their daily lives. Developed by Ipsen with the World Federation of NeuroRehabilitation (WFNR), the international "Patients living with spasticity" survey was conducted to better understand perceptions and experiences relating to spasticity amongst patients. The survey's 31 questions, translated into seven languages, provide patients with the opportunity to raise the level of understanding of living with spasticity and to communicate what they expect in terms of care and treatment. Stakeholders, including medical personnel, patient groups and researchers will use the results to determine where improvements are needed. The on-line questionnaire is available until November 5, 2014, in English, French, Spanish, German, Italian, Portuguese and Russian.

¹ Latin America, Middle East, Asia (excluding China and Japan)

DYSPORT® 2013 SALES

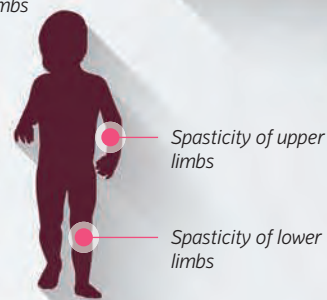
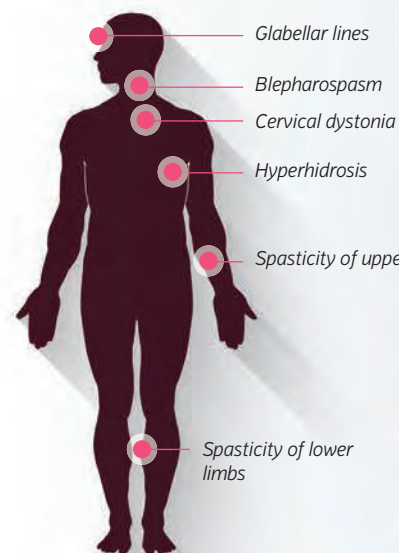
€242.2 million
= 19.8% OF CONSOLIDATED SALES

€236.1 M €242.2 M



DYSPORT® EVOLUTION

DYSPORT® INDICATIONS*



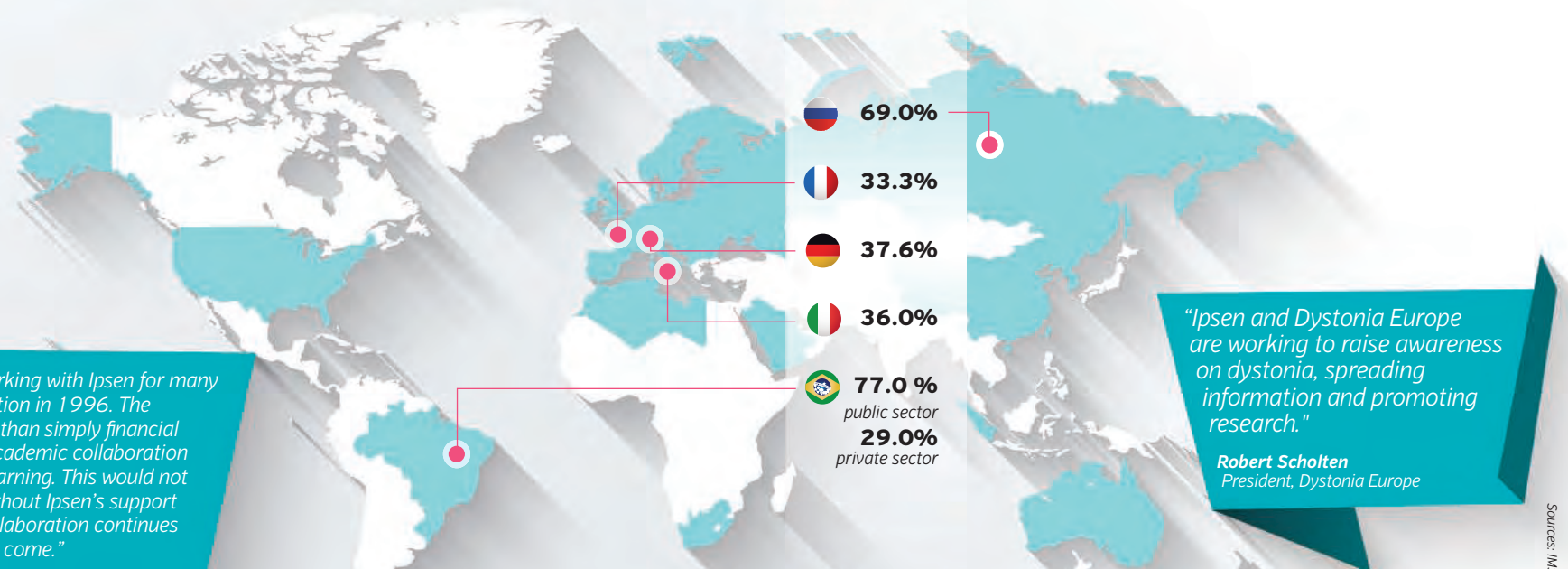
* Indications may vary by country

"WFNR has been working with Ipsen for many years since its inception in 1996. The partnership is more than simply financial support; it is true academic collaboration that emphasizes learning. This would not have happened without Ipsen's support and I hope this collaboration continues for many years to come."

Pr Michael Barnes
past President and Treasurer of World Federation of NeuroRehabilitation (WFNR)

MARKET SHARE FOR DYSPORT® (at December 31, 2013)

Ipsen has registered Dysport® in more than 75 countries



"Ipsen and Dystonia Europe are working to raise awareness on dystonia, spreading information and promoting research."

Robert Scholten
President, Dystonia Europe

Sources: IMS Midas data & Datarius

MARKET EVOLUTION FOR BOTULINUM TOXIN FOR AESTHETIC INDICATIONS (face)

in € million



European Markets for Facial Injections 2013: Millennium Research Group, December 2012
* Facial Aesthetics - Global Pipeline Analysis, Competitive Landscape and Market Forecasts to 2018: Global Data, April 2012

PIPELINE

PHASE 2

DYSPORT®

Neurogenic detrusor overactivity

DYSPORT® NEXT GENERATION

Temporary correction of moderate to severe glabellar lines in adults

BN82451

Symptoms of Huntington's disease

PHASE 3

DYSPORT®

Spasticity of lower limb muscles in adults

DYSPORT®

Spasticity of upper limb muscles in adults

DYSPORT®

Spasticity of lower limb muscles in children

DYSPORT®

Spasticity of upper limb muscles in children

DYSPORT® NEXT GENERATION

Cervical dystonia

IXCELLENCE NETWORK

Started in Europe, this medical education network now has 10 centers on three continents.

BRAZIL Spasticity
FRANCE Spasticity
GERMANY Dystonia
ITALY Dystonia
MEXICO Spasticity

PORTUGAL Spasticity
RUSSIA Spasticity
SOUTH KOREA Dystonia
SPAIN Spasticity
UNITED KINGDOM Dystonia





PRIMARY CARE



PRIMARY CARE

Ipsen has a long track record in primary care, which accounts for more than 26% of Group revenue. At year-end 2013, primary care was organized into a Business Unit and allocated its own resources. The global primary care organization encompasses all aspects of development, production, marketing and partnerships, while encouraging design and deployment locally whenever this is the optimum solution.

The new organization responds to the new healthcare landscape, including dynamic emerging markets where Ipsen's portfolio is making its mark. Primary care's forward-looking strategy will enable better product lifecycle management in each region and reinvestment will revitalize and align products with local imperatives and relevant development models.

A solid portfolio

The primary care portfolio includes a number of therapeutic areas, including gastroenterology, 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 as well as for chronic diarrhea and functional bowel pain in adults. Smecta® is one of Ipsen's pillar products, including in China, where the company's production facility serves the local market. Forlax®, an osmotic laxative, is indicated for the symptomatic treatment of constipation in adults and children. Fortrans®, a bowel cleansing solution, is indicated to prepare patients for colonoscopies, X-rays and surgical procedures. In October 2013, Ipsen launched Eziclen® (Izinova®), a new-generation preparatory product for bowel cleansing prior to all endoscopic procedures (diagnostic and therapeutic), X-rays and surgical procedures. It may be indicated for visualization techniques, such as capsule endoscopy (video capsule). Tanakan® is a standardized and patented Ginkgo biloba extract and is indicated mainly for the symptomatic treatment of cognitive disorders in the elderly (including memory or concentration problems), as well as vertigo and tinnitus. Adenuric® is a basic therapy in the management of gout.

Depth and reach

Primary care is a significant growth driver for Ipsen in emerging markets. Extending the geographical coverage also holds substantial potential. The Group has been present in China since 1992 and in Russia since 1993 and it is firmly established in Eastern Europe. Smecta® is a market leader in China, where Ipsen employs 700 people in both manufacturing and marketing. The Group's primary care products are present in a number of Asian countries, including Taiwan, Vietnam, Kazakhstan and Malaysia. In Russia, 60% of the Group's sales are generated by primary care, with 44.3% from Smecta® and Tanakan® alone.

The historical market of the Group in France remains significant and is being driven by the recent shift toward pharmacies (reflecting the changing role of medical representatives and the partnership with Mayoly Spindler). In Algeria, Romania and Vietnam, primary care also accounts for more than 50% of revenue.

Ipsen's subsidiaries ensure that solutions respond to the variety of regulatory, economic and cultural contexts. The local and regional presence of the Group is enabling Ipsen to extend its reach to new areas, including through the creation of links between countries and market approaches. Western Europe, North America, Brazil, Turkey, the Middle East and East Africa all present opportunities for possible product/country development projects.

Optimizing local strategies

The Primary Care Business Unit (1,600 employees) will build on the accomplishments of Ipsen's subsidiaries, giving priority to local imperatives and development models. A dedicated team will also optimize product lifecycle management. Dosage innovation and new formulations, commercial and industrial partnerships, repositioning of the prescription-pharmacist-patient triangle (products sold without prescription) and product revitalization are all ways for local subsidiaries to gain from Ipsen's rich and varied experience. The new Business Unit will identify external opportunities to add to Ipsen's portfolio or improve existing product formulations. Optimizing expertise in OTX (OTC with mandatory or optional prescription) is also an essential area to develop.

Leveraging our industrial investment

Tanakan® and Smecta® are produced according to unique manufacturing processes. Because maintaining cutting-edge production facilities in France and China means maximizing capacity rates, Ipsen is open to performing third-party production and is further refining its range of drug manufacturing capabilities.

The Eziclen® (Izinova®) innovation

Eziclen® (Izinova®) is a new generation bowel cleansing product used to prepare patients for endoscopic procedures and surgery. Eziclen® (Izinova®) considerably reduces the quantity of liquid to be ingested by the patient while improving cleansing quality, especially in the ascending colon, increasing the efficacy of colonoscopies and the detection of colorectal cancers. The launch of the product in Europe at the end of 2013 marked a significant advance for patients and practitioners. Ipsen acquired the exclusive rights from Braintree Inc. for the production, marketing and distribution of the formulation in the EU, the CEI, some countries in Asia, including China, certain North African countries and, most recently, the rights to market the product in Latin America. Eziclen® (Izinova®) is now available in the Czech Republic, Lithuania, Latvia, Estonia and Poland and will soon be on the market in Germany.



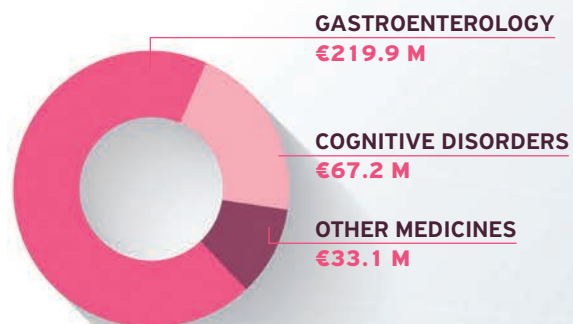
Smectalia®, OTC in France

Smectalia® is a new presentation of Smecta®. Reserved for use by adults, the pharmacy product was introduced in France in 2013 and is available in pharmacies over the counter. An advertising campaign (posters, TV ads) is scheduled to begin in June 2014.



2013 SALES PRIMARY CARE

€320.2 million
= 26.1% OF CONSOLIDATED SALES



+65% OF SALES
IN FRANCE, RUSSIA
AND CHINA

GASTROENTEROLOGY

OF WHICH **SMECTA®** €121.1 M **FORLAX®** €38.7 M

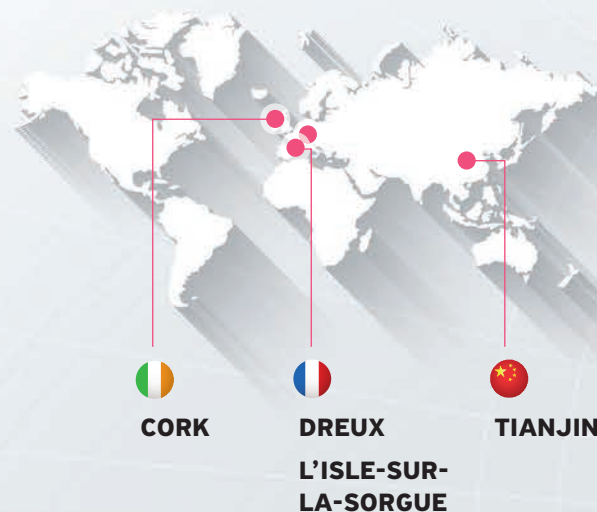
COGNITIVE DISORDERS

OF WHICH **TANAKAN®** €67.2 M

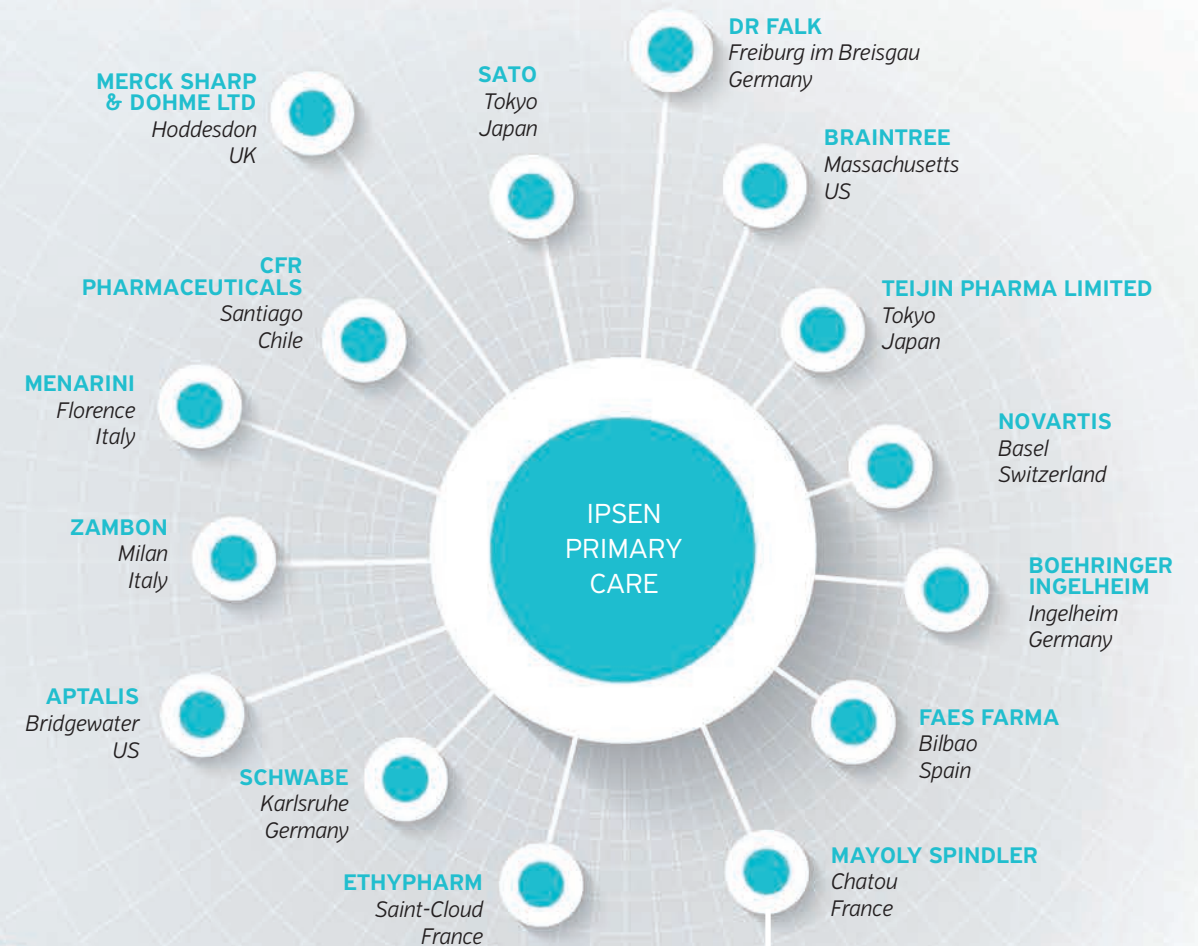
OTHER MEDICINES

OF WHICH **GINKOR FORT®** €11.7 M **ADROVANCE®** €10.4 M **NISIS® ET NISISCO®** €7.8 M

PRODUCTION SITES



PARTNERSHIPS



1.7 BILLION

EPISODES OF ACUTE INFANT
DIARRHEA WORLDWIDE
PER YEAR

760,000

CHILDHOOD DEATHS ANNUALLY

2nd LEADING CAUSE
OF MORTALITY
IN CHILDREN
AGED 0 TO 5

In January 2014, Ipsen and Mayoly Spindler signed an agreement to cross-promote their primary care activities in France. Through the creation of a jointly managed commercial platform, the two companies will leverage their complementary competencies and product portfolios. Mayoly Spindler will benefit from Ipsen's experience in the promotion of medicines to general practitioners in France, in particular in the fields of gout and gastroenterology, while Ipsen will benefit from Mayoly Spindler's experience in pharmacies. In the field of gastroenterology, Meteospasmyl®, indicated to treat abdominal spasms, is complementary to Ipsen's product range, which includes Smecta® and Forlax®. In rheumatology, Colchicine® will complement Ipsen's Adenuric®. The partnership also reinforces the presence of both companies in pharmacies. Pharmacists will play a key role in the development of safe and responsible self-medication as part of the disease treatment pathway. Under the terms of the agreement, each company will continue to post the sales of its own products.





R&D



A STRONG COMMITMENT

In an increasingly complex environment, Ipsen's size is a source of competitive advantage. More agile than big pharma companies, it offers more security than a biotech start-up.

Ipsen's Research & Development ambitions are spearheaded through two technological platforms focused on peptides and toxins, an active commitment to translational research, a robust partnership policy and a promising pipeline.

Ipsen's ambitious goals for 2015 include producing three proof of concept (PoC) studies, five new early-development molecular entities and a significant number of confirmatory clinical development projects. Proof of concept is the exploratory drug development stage that provides a first demonstration of a drug's pharmacological activity on humans, justifying the pursuit of clinical, efficacy and tolerance evaluations.

In 2013, Ipsen's R&D expenditure approached € 260 million, representing more than 21% of sales.

Ipsen's R&D success is based on six key closely linked elements.

Patient focus

"Innovation for patient care," highlights Ipsen's determination to focus on patients and unmet medical needs and to provide innovative therapeutic solutions. A patient focus is critical to identify both the pathophysiological mechanisms and biological targets that should be developed. This approach is fundamental both in clinical development phases and to bring innovative molecules to the market.

Speed of execution across the value chain

During preclinical and clinical development, the early designation of therapeutic targets and markers enables the potential value of molecules to be better defined, accelerating development and the building of the product dossiers that will be submitted to regulatory bodies for market authorization. Ipsen's new, re-energized R&D organization has been provided with the necessary resources to bring a new therapeutic product to market every four years, beginning in 2020.

Focus and align priorities with the Franchise strategy

Representing the three priority therapeutic areas (Urology-oncology, Endocrinology and Neurology), the Franchises determine medical needs and contribute to identifying the patient populations most in need of new and differentiated treatments. Research then defines the molecular targets to be stimulated or inhibited to respond to the medical need. This collaboration guides the development of competitive molecules, concentrates energies and optimizes resource allocation.

An open and collaborative innovation model

Organization into project teams to combine skills around common objectives is a pillar of Ipsen's innovation model. This matrix-based operation provides more agility and the ability to work across disciplines, optimizing the time of frequently long and costly R&D processes.

On precision medicine

Ipsen's patient-centric approach to R&D promotes the development of precision medicine, matching the product to the individual. For example, there are as many forms of cancer as there are patients suffering from the disease: the same treatments do not apply equally to the multiple pathologies and symptoms. Translational sciences offer the possibility of developing more accurate knowledge of the pathology and its evolution and, therefore, anticipation of treatment options. In addition to helping in the selection of therapeutic targets, translational sciences are also invaluable in identifying and validating biomarkers – a type of molecular sensor – that enable early assessment of the treatment's efficacy or possible toxicity. Applied today at all stages of Ipsen's R&D, translational medicine places the patient at the heart of the research process, translating research into therapeutic concepts and supporting research teams during product development. The dynamic bridge between basic science and clinical medicine enables the scientist and clinical practitioner to form a project team to produce therapeutic innovations that closely match patient needs.

Right: US R&D center in Cambridge (Massachusetts) prior to opening.

Fostering agility is also evident in Ipsen's policy of partnering with major research institutes (Salk Institute, US) and centers of excellence (such as Institut Gustave Roussy in France and Massachusetts General Hospital in the US). As another key component of the innovation model, these partnerships enable Ipsen to leverage the breadth of its strengths, helping it achieve one of the highest number of phase III projects among peer pharmaceutical companies of comparable size and positioning.

Scientific and medical excellence

Focused on peptides and toxins, Ipsen's internal R&D leverages and enriches its expertise through these two platforms, increasing understanding of both basic sciences and clinical aspects. The decision to relocate its US R&D center to Cambridge (Massachusetts, US) in 2014 will boost Ipsen's leadership in peptides and move it closer to several key partners (including highly specialized companies, major research institutes and medical centers of excellence).

R&D centers in the heart of innovation clusters

For Ipsen, innovation means the capacity to create optimal conditions for exchange, discussion and creativity between different cultures. Ipsen provides an environment in which its multidisciplinary teams are able to share ideas to drive research progress. Ipsen is among the leaders in the discovery of new molecules. Based on its long experience with alliances, Ipsen is currently working on making innovation connections outside of its industry. Ipsen is the only company with established R&D centers in the world's three most important competitiveness hubs: the plateau of Paris-Saclay (France), Oxford (UK) and Boston-Cambridge (US).





PIPELINE *

Ipsen focuses its R&D activities on the discovery and development of new molecules and the lifecycle management of products already on the market: new formulations, extension of indications and registration of products in new geographical areas.
In 2013, Ipsen's R&D expenditures approached € 260 million, more than 21% of sales.

* as of March 1, 2014

■ UROLOGY-ONCOLOGY ■ ENDOCRINOLOGY ■ NEUROLOGY

PRECLINICAL
STUDIES

LRRK2 Parkinson's disease *Partnership with Oncodesign*
NOVEL BOTULINUM TOXIN Neurology
ACTH RECEPTOR ANTAGONISTS Cushing's disease
"CHIMERIC" somatostatin and dopamine agonist
Molecule-Back-up Acromegaly

PHASE 2
[POC]**BN82451**

Symptoms of
Huntington's
disease

DYSPORT®

Neurogenic
detrusor
overactivity
Completed

**DYSPORT®
NEXT GENERATION**

Temporary correction
of moderate to severe
glabellar lines in adults
Completed

TASQUINIMOD

Hepatocellular,
ovarian, renal cell
and gastric cancers

TASQUINIMOD

Maintenance therapy
after chemotherapy
in prostate cancer

PHASE 3

DYSPORT®

Muscle spasticity
of lower limbs
in adults

DYSPORT®

Muscle spasticity
of upper limbs
in adults

DYSPORT®

Muscle spasticity
of lower limbs
in children

DYSPORT®

Muscle spasticity
of upper limbs
in children

**DYSPORT®
NEXT GENERATION**

Cervical dystonia
Completed

SOMATULINE®

Control of neuro-
endocrine tumors
International study
(CLARINET®)
Completed

SOMATULINE®

Control of carcinoid
syndrom in neuro-
endocrine tumors
United States
(ELECT®)
Completed

DECAPEPTYL®

Combined
hormonal therapy
for premenopausal
breast cancer

DECAPEPTYL®

Evaluation of the
efficacy of the
3-month pamoate
subcutaneous
formulation

TASQUINIMOD

Castration-resistant
prostate cancer
*Conducted by
Active Biotech*

TASQUINIMOD

Castration-resistant
prostate cancer
(China)
Conducted by Ipsen



INNOVATIVE TECHNOLOGICAL PLATFORMS

Research at Ipsen is focused on peptide and toxin engineering, areas in which the Group has the strongest expertise, recognition and potential for differentiation. The expertise gained in discovering small molecules is maintained through partnerships.

Two innovative technological platforms

Peptides: long-standing expertise

Ipsen has a strong history of peptide drug discovery and formulation. The Group continues to apply this expertise to projects based on analogs of natural peptides that respond to patient needs. Somatuline® Autogel® symbolizes Ipsen's ability to combine research advances with formulation innovation. The peptide platform capitalizes on its knowledge in this area in an innovative manner to leverage the huge proportion of molecular targets yet to be developed as drugs, such as small molecules and antibodies. Peptide engineering was previously conducted by Ipsen's R&D center in Milford (Massachusetts, US) and Les Ulis (France), in collaboration with academic research centers. In 2014, US R&D activities are being relocated from Milford to Cambridge (Massachusetts), a leading hub for biotechnology research. The move brings Ipsen closer to several key partners based in the region, including major hospital centers, medical schools, biotech companies and leading universities, enabling the company to strengthen its leadership in peptides. Pharmaceutical development will continue to be conducted in Dreux (France).

Toxins: about botulinum toxin

Used in the treatment of spasticity, botulinum toxin's inhibitors make it an effective treatment for conditions affecting the junction between the muscle and the nerve, at the root of hypercontraction of some parts of the body. This unique molecule has a much broader range of therapeutic applications in several areas, including urology, oncology, endocrinology, neurology and reparatory medicine. This is especially true when peptides and toxins are engineered to produce targeted secretion inhibitors (TSI), which target the toxin toward different cell types, depending on the peptides used. The Group is one of the very few companies to master the manufacture and control of this product, together with the technologies required to explore new applications and to develop new toxin-based products.

Produced conventionally through the extraction of bacterial strains obtained from culture, new techniques allow for recombinant production of toxins. Inserted into the bacterial strain, genes introduce new sequencing and thereby offer the potential for "on demand" modification of toxin properties. The acquisition in 2013 of the British company, Syntaxin, a leader in the field of recombinant toxin engineering, strengthens Ipsen's expertise and provides access to a portfolio of complementary technologies to further consolidate its toxins platform and ensure it stays ahead of the competition. Ipsen is also collaborating on research with Harvard Medical School to explore novel recombinant botulinum toxins for the treatment of serious neurological disorders.

Acquisition of Syntaxin

In July 2013, Ipsen finalized the acquisition of UK-based Syntaxin, a leader in recombinant toxin engineering. Syntaxin boasts extensive experience in botulinum toxin biology, supported by an extensive patent portfolio, with 75 patents granted and 130 patent applications pending. The acquisition culminates a fruitful three-year collaboration and will enable the Group to regain lost ground in terms of investments in this field and to develop new projects in the years ahead.

Both platforms emphasize sharing of projects and objectives, with proof of concept at the cornerstone of the process. As a result, all functions involved anticipate the lifecycle of the molecule in R&D at an earlier stage. At each stage of the process, this participative model contributes to finding answers to key questions, such as the singularity and differentiation of each molecule.

Ipsen's unique position results from potential synergies between toxins and peptides in hybrid molecules. Unlike new technologies comprising little known risks, Ipsen is able to draw upon its extensive knowledge and solid experience in peptides and toxins.

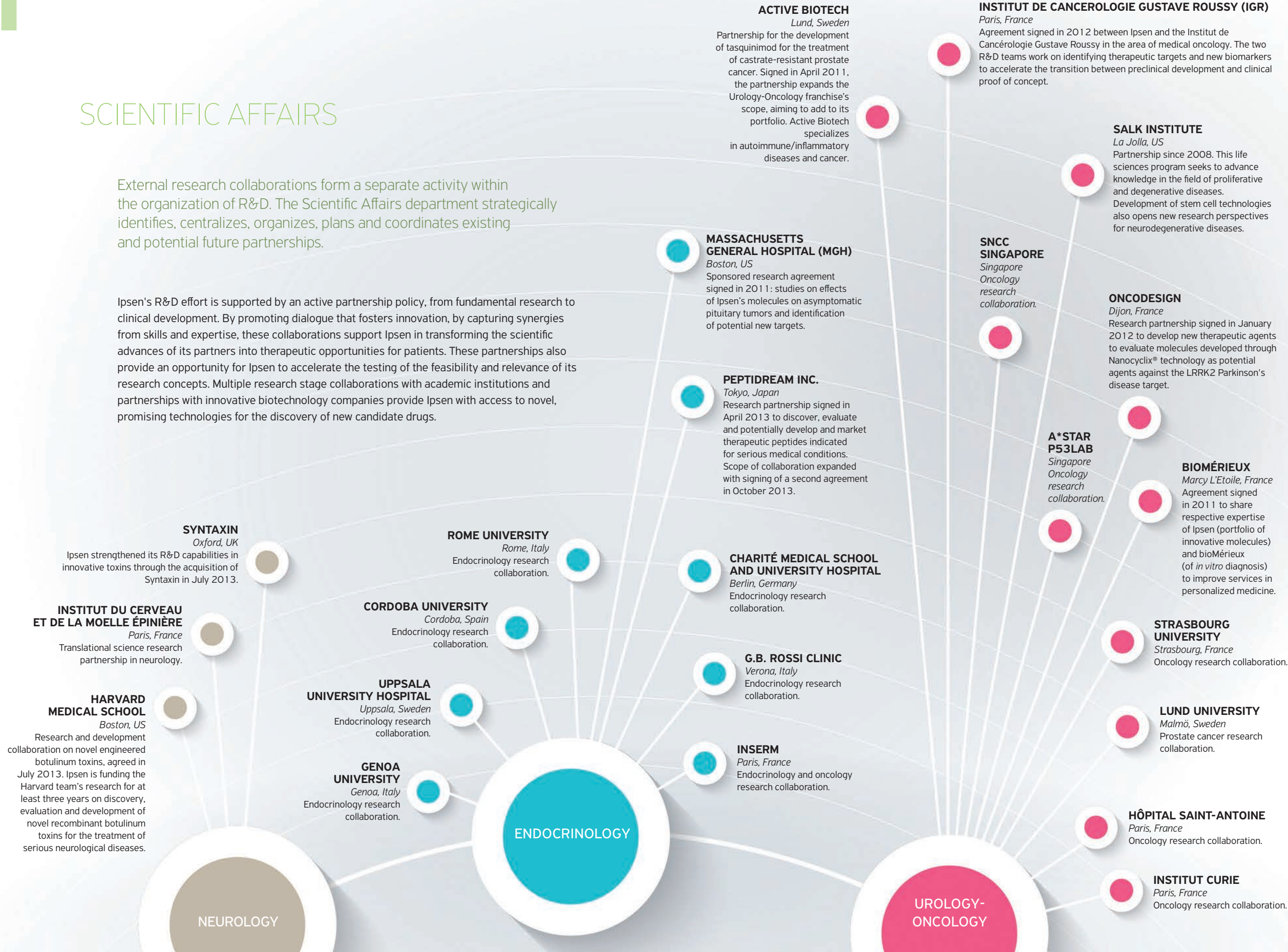


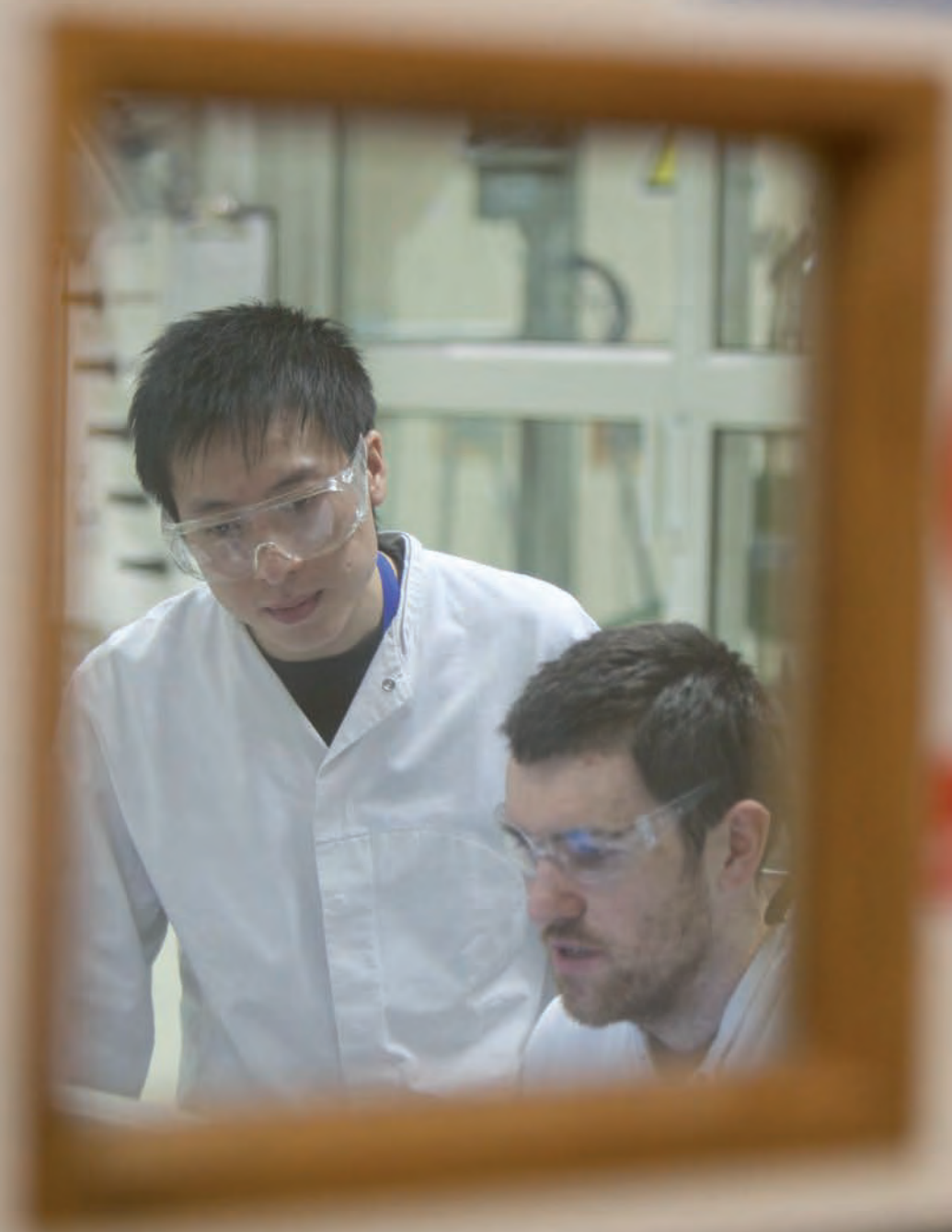


SCIENTIFIC AFFAIRS

External research collaborations form a separate activity within the organization of R&D. The Scientific Affairs department strategically identifies, centralizes, organizes, plans and coordinates existing and potential future partnerships.

Ipsen's R&D effort is supported by an active partnership policy, from fundamental research to clinical development. By promoting dialogue that fosters innovation, by capturing synergies from skills and expertise, these collaborations support Ipsen in transforming the scientific advances of its partners into therapeutic opportunities for patients. These partnerships also provide an opportunity for Ipsen to accelerate the testing of the feasibility and relevance of its research concepts. Multiple research stage collaborations with academic institutions and partnerships with innovative biotechnology companies provide Ipsen with access to novel, promising technologies for the discovery of new candidate drugs.





CORPORATE RESPONSIBILITY



HUMAN RESOURCES

To support Ipsen's strategy and growth, the Group's Human Resources policy focuses on individual and collective employee performance, acquisition and development of new skills and change management.

Retaining and developing talent

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.

Growing in and with the company

The individual performance appraisal (IPAP) is a fundamental process in human resources management. This formal dialogue between employee and manager provides the opportunity for managers to clarify Group strategy for their teams and translate Group objectives into individual goals. It is also an occasion for constructive discussion of expectations and resources and identifying short-term needs. In 2013, the individual performance appraisal process was completed for 73% of Group employees (excluding China).

Internal mobility

Ipsen has a firm commitment to internal mobility. Whether functional or geographic, 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. To smooth transitions, Human Resources provides ongoing individual and group support through coaching, mentoring and on-boarding programs. In recent years, new positions were created to develop Ipsen's internal expertise, primarily in the medical and market access fields.

In 2013, Ipsen reviewed the support structure for expatriates to meet the needs of employees and the Group.

Development and training

The training plan covers two broad areas: developing managerial skills and Group cohesion, and increasing professional expertise. More than 150,000 training hours were delivered in 2013.

An Individual Development Plan (IDP) was developed by Ipsen to assist employees to look ahead, analyze their experience and 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. Since its inception, more than 600 employees and managers have been trained in preparation for IDPs. In a constantly shifting environment, with changing economic models and the emergence of new skills areas, the IDP helps employees anticipate and take responsibility for their career development.

Four action principles

Four action principles provide the frame of reference to guide day-to-day actions, behaviors and attitudes both within the company and with partners and other stakeholders.

- **Accountability**, encouraging decision-making and initiative. Nurturing risk-taking means recognizing the right to make mistakes!
- **Team spirit**, emphasizing the company's interests as a whole. Fostering cross-functional collaboration, sharing best practices and recognizing teamwork.
- **Results orientation**, being ready to turn ideas into action. Measuring and comparing to provide a benchmark, demonstrating pragmatism and setting demanding standards.
- **Agility**, encouraging openness to the outside world, responsiveness, optimization of operating modes and decision-making processes.

40

AVERAGE AGE
OF IPSEN'S
EMPLOYEES

97%

OF EMPLOYEES
UNDER
PERMANENT
CONTRACTS33
TRAINING
HOURSPER EMPLOYEE
ON AVERAGE

30%

PRODUCTIVITY
GAIN IN
RECRUITMENT
(THROUGH THE
OPERATIONAL
EXCELLENCE
PROGRAM)

Ipsen, committed to diversity

Gender equality

Diversity and mutual respect are longtime Ipsen commitments, reflected in the promotion of equal opportunity and the refusal to tolerate discrimination in any form, from hiring throughout the duration of employees' careers. Ipsen is committed to equal pay and the promotion of work-life balance.

Parents can opt for flexible or part-time hours and access to private daycare without concern that attention to their family responsibilities will hinder their career development. Men and women are accorded the same parental leave rights, consistent with local law. Gender equality is monitored regularly and is the subject of reports and performance measures.

In 2013, the Group's commitment to gender equality was recognized through its admission to the select club of the "most advanced companies for gender equality" in the SBF 120 index of France's 120 largest publicly listed companies. Additionally, Ipsen was ranked 19th among corporations with policies to increase the number of women in senior management positions. Introduced by the French Minister of Women's Rights in cooperation with Ethics and Board, the rankings were announced in October and are 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.

Solidarity between generations

France promotes the employment of youth and older people and policies to ensure effective inter-generational transfer of skills and expertise through a dynamic national plan. 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. Ipsen is committed to continuing to employ seniors, facilitating skills transfer and, where needed, to help them to embark on a new path. To date, 95% of company managers have received training in intergenerational programs.

Promoting opportunities for the disabled

In France, Ipsen introduced the PHARE plan in 2008 for the recruitment and retention of individuals with disabilities and outsourcing services to companies employing disabled workers or to assisted employment centers. In addition, Ipsen has partnerships with two specialist associations to facilitate work-study opportunities for young disabled students. Initiatives to increase awareness across the Group are organized on a regular basis. In 2013, employees in France painted collaborative works under the direction of artists with disabilities from the Art Prime Association. The site at Les Ulis was awarded the IBM PHARE 2013 trophy in October for its success in integrating an individual with disabilities into the company. Ipsen also works with Cap Cités, an organization dedicated to supporting people with psychological difficulties: Ipsen is a founding member of the first French Clubhouse, which offers vital support services and promotes innovative and adapted employment opportunities in a single location. The Clubhouse is managed jointly by the users and employees. Ipsen also joined HandiEM (an assisted employment company for the pharmaceutical sector), an initiative of the French pharmaceutical industry confederation, Leem, which pools member company efforts and funds to ensure a workplace that is "indifferent to difference."

TOTAL EMPLOYEES: 4,602**GEOGRAPHICAL BREAKDOWN**

at 12/31/2013

BREAKDOWN BY ACTIVITY

at 12/31/2013



* 406 = core R&D + 472 = functions associated with R&D (CMC&E and Commercial operations)

MEN/WOMEN BREAKDOWN

in percentage







ENVIRONMENT, HEALTH AND SAFETY

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. In 2012, the Group further strengthened its EHS policy, emphasizing individual accountability at all levels of the organization. Ipsen has 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.

Certification

Ipsen is committed to a voluntary policy of ISO 14001 (environment) and OHSAS 18001 (health and safety) certification. Five of the Group's manufacturing sites are ISO 14001-certified: Dreux, Signes and L'Isle-sur-la-Sorgue (France), Cork (Ireland) and Tianjin (China), demonstrating their commitment to protecting the environment. Two sites, Dreux and Cork, have obtained OHSAS 18001 certification in recognition of their efforts to ensure safety in the workplace. These certifications are renewed each year and are part of Ipsen's continuous improvement policy. Ipsen's sites at Les Ulis (France), Milford (US) and Wrexham (UK) have aligned their EHS management systems with the Group's corporate standards, with regular internal audits conducted to assess compliance. 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.

Trained and accountable

Ipsen renewed and extended its environment, health and safety awareness and training program in 2013. Each site rolled out its program according to its specific risks and impacts. All employees received training regarding the risks inherent to their jobs and the environmental impacts associated with their site's activities. Managers are particularly involved through the "People Based safety" initiative started in 2013. This preventive approach is helping reinforce responsible attitudes among employees in their daily work.

Climate change and reducing CO₂ emissions

Ipsen is committed to monitoring its direct and indirect greenhouse gas emissions to measure the environmental impact of its activities and implement priority measures to reduce them. In 2013, Ipsen significantly reduced its CO₂ emissions. As of the end of 2013, each entity in the Group had produced at least an initial report on greenhouse gas emissions to raise stakeholder awareness and provide an initial benchmark. They also identified and formalized their improvement action plans.

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:

- 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;
- in Cork, implementing lean energy efficiency initiatives, including improvement of waste treatment systems.

In France, Ipsen published its carbon footprint report, in accordance with Article 75 of the French environmental law, Grenelle II, demonstrating its commitment to countering global warming by reporting on a wider scope than required by law. These reports are available on Ipsen's website.





ETHICS AND CORPORATE CITIZENSHIP

Our dedication to improve the health and quality of life of our patients demands the highest ethical standards throughout all areas of company life, from research and development to marketing. Promoting a culture of ethics and compliance across the organization is a key objective for Ipsen.

Ipsen's global commitment to ethics and compliance is formalized through its cornerstone Ethics and Compliance program, which sets two main objectives: integrating the concepts essential to appropriate conduct and instilling a share vision of ethics.

The Code sets out the six pillars of Ethics at Ipsen (ETHICS):

Equity

Equality in the treatment of employees is a key element of our success. We want to ensure that all employees and applicants are treated fairly in the hiring process. Ipsen works to foster a culture of respect for people and transparency in employee evaluations to ensure an environment in which each individual can develop without discrimination, harassment or any other form of unfair behavior.

Transparency

Transparency is fundamental to ensuring the safety of our patients and reinforcing the trust of our stakeholders. We must be transparent about our product communications, in our interactions with the healthcare professionals, organizations and patient groups and in all financial disclosures.

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. Because patient health depends on it, we are committed to providing products of the highest quality and complying with the highest standards in all stages of product lifecycles. In addition, we are committed to protecting the environment and the health of our employees.

Integrity

Integrity is critical to maintaining the highest level of performance and the trust of our stakeholders. We will not tolerate any practices that might create confusion regarding the integrity of our company or an employee, such as corruption, conflicts of interest, uncompetitive practices or the use of confidential information for personal purposes.

Compliance

We comply with all applicable laws, codes and regulations governing our industry.

Speak up

We are developing a culture of free speech to promote open dialogue and discussion on Ethics and Compliance issues.

MOVEMBER FIGHTING PROSTATE CANCER

Ipsen took part in the Movember campaign in 2013. Originating in Australia, Movember challenges men to grow a mustache during the month of November. Its aim is to raise awareness of men's health issues, particularly prostate cancer, and to raise funds. The €14,409.50 raised by 241 Ipsen employees in 20 countries in 2013 was donated to the Movember Foundation to fund research.

FRANCE APTED

The *Course des Héros* is an annual charitable fundraising event in France. As in 2012, Ipsen employees mobilized to run the race for APTED (the French neuroendocrine cancer patients association) on June 16, 2013 in Saint-Cloud. The target for each runner was €100, with each euro collected matched by a double contribution by Ipsen (€2 for 1). The total funds raised for APTED by Ipsen employees and the Group was €12,000 in 2013.

FRANCE FOUNDATION DE LA 2^e CHANCE

Ipsen supports the *Fondation de la 2^e chance* (second chance foundation), whose goal is to provide support for people in situations of extreme hardship and enable them to seek a fresh start in life.

GERMANY MELZER-MADAGASCAR & SAFE PORT PROJECTS

Ipsen Germany supports initiatives to improve healthcare and medical facilities in Madagascar. Since 2002, the Melzer-Madagascar project has been supplying medical equipment, medicines and advanced professional training, on site and in Germany, to the Clinique Saint-Luc in Madagascar. Responding to what has become an urgent need, Ipsen Germany is investing to provide patients and medical personnel with a new health facility. Ipsen Germany is also involved in Safe Port, a program for orphaned children with tuberculosis in the Republic of Buryatia (northern Mongolia). The children live in a

community where they learn skills to prepare them for independent living: under the eye of their guardians, they help with household and gardening tasks, look after farm animals and are taught the rules for community living and an occupation for their future.

ITALY BREAST CANCER

October was pink ribbon month in Italy, highlighting the battle against breast cancer. Ipsen provided support to the PRESENTI project throughout the month-long awareness campaign. Sponsored by the Italian National Observatory for Women's Health (ONDa), the project was targeted toward young women diagnosed with breast cancer during pregnancy. Through educational initiatives and training, Ipsen Italy is continuing to work alongside breast cancer specialists to improve quality of life for patients. One woman in 10 in Italy is diagnosed with breast cancer.

MEXICO CANDY FOUNDATION

In Mexico, Ipsen supports the Candy Foundation to help low-income families with children suffering from cerebral palsy. The first center opened in 2008, followed by four others in Mexico City, Puebla, Cuernavaca and Toluca. In 2013, the Candy Foundation treated 120 children. The Foundation's efforts to raise public funds and support from large private companies were boosted by its recognition as a public interest foundation in 2012.

NICARAGUA, GUATEMALA, COSTA RICA, HONDURAS BRIGADAS UROLÓGICAS

Every year since 2007, Ipsen Spain organizes the *Brigadas Urológicas* in Nicaragua and has progressively extended the program to Guatemala, Costa Rica and Honduras. Spanish urologists working for the *Brigadas* perform operations on patients without financial resources and train and share their expertise with local urologists. Ipsen also sends surgical equipment to the hospitals where the procedures take place. More than 1,000 surgeries have been performed since the project's launch.

PHILIPPINES SMECTA®

An acute diarrhea epidemic swept through the affected population in the aftermath of Typhoon Haiyan in November 2013. The Ipsen Group responded immediately with a donation of 1,680 boxes of Smecta® to France's Tulipe association. Tulipe coordinates donations of medicines from companies to provide emergency response to the needs of populations in distress due to acute health crises, natural disasters or conflicts.

SPAIN CEREBRAL PALSY

In Spain, the Fundación Ipsen Pharma and FEPCCAT (the Catalan Federation of cerebral palsy and diseases of similar origin) organized the annual Cerebral Palsy Walk in Barcelona for the third consecutive year. *En marcha por la parálisis cerebral* is a 1 or 5 km walk for children and adults suffering from cerebral palsy or similar diseases. Organized to promote equal opportunity in a festive atmosphere for patients, their families and friends and athletes, *En marcha* did not disappoint, drawing a record 2,000 participants. Ipsen and FEPCCAT are determined to ensure that the Walk becomes a major fixture in Spain's calendar of charitable events. The Fundación Ipsen Pharma made a €15,000 donation to fund rehabilitation programs, vacations for children with cerebral palsy, as well as a diverse range of activities organized by FEPCCAT.

UNITED STATES CERVICAL DYSTONIA

Actively "patient-focused", the North American affiliate established an on-line program for patients with Cervical Dystonia, providing patients and practitioners with specific information, tools and resources. The goal of the initiative is to encourage open dialogue with practitioners on the various options available for the treatment and daily management of the condition. More than 130 patients and healthcare practitioners have registered for the program and signed up to receive information since January 2013. The program goal is 500 subscribers.

CHINA TRAINING FOR TEACHERS IN RURAL AREAS

Ipsen China works together with Tianjin United Education Assistance Foundation (TUAF) to improve the quality of teaching in rural schools and colleges in the Tianjin region and attract more students. The program organizes short courses for teachers, providing them with the opportunity to work with other teachers in Tianjin college, to refresh their teaching skills, share their experience and learn modern teaching methods. Rural teachers are introduced to Tianjin, take part in workshops and attend cultural events and company tours. The experience offers a fresh perspective on their profession and strengthens their skills to deal with teaching and other professional challenges. The initiative's success in helping to re-energize rural teachers delivers long-term benefits for students in rural areas. In addition to providing financial support and professional development opportunities for some 50 teachers, Ipsen China also organizes a workshop on French culture and the history of Ipsen, which takes place at the Ipsen site. Since its launch in 2011, the program has welcomed 200 teachers. Looking ahead, Ipsen China plans to step up its involvement in the design and organization of training, to recruit more volunteers from among its employees and to intensify fundraising for educational initiatives for rural teachers and students.

SPAIN COMMUNITY PROJECTS AND SPONSORSHIP

Correo Farmacéutico, the leading Spanish health industry journal, awarded Ipsen Spain the 2013 prize for the best initiative of the year in the "Community projects and sponsorship" category. Company CSR projects singled out for the award include the renovation of a home for abandoned or abused children. To create an agreeable and convivial atmosphere in the home, 92 Ipsen Spain employees donated a half-day to paint rooms, assemble furniture and renovate two

bathrooms and a games room. The experience was an enriching one, focusing on accountability, team spirit and agility, all of which are core values for Ipsen.

UNITED STATES HELPING THE COMMUNITY

Employees of the North American affiliate have teamed up with United Way to work on two projects: one to distribute basic supplies to 400 seniors alongside Helping Hands in the Vegas Valley; and another volunteering in a food bank at the Sainte-Thérèse center, providing assistance to 200 AIDS patients.

FRANCE PHARE

Since 2008, the PHARE program created by Ipsen has worked toward the recruitment and retention of individuals with disabilities in the workplace, recruiting employees with disabilities and outsourcing services to companies employing disabled workers or employment centers. At each site, the PHARE plan is organized around a network of representatives and aims to raise awareness through targeted campaigns. For example, Ipsen is a partner of "Handivalides" days in France, organized to increase awareness of disabilities in approximately 40 higher education colleges and universities in France. 2013 saw the Ipsen Les Ulis team presented with the PHARE prize for the integration of a bioinformatics engineer. The award was presented by Marie-Anne Montchamp, chair of the *Agence entreprises et handicap* and former Secretary of State with responsibility for the disabled.

UNITED NATIONS "GLOBAL COMPACT"

By joining the UN Global Compact, Ipsen has committed to align its operations and strategy with 10 principles regarding human rights, labor, environment and anti-corruption. Becoming a member of the Global Compact means embracing the conviction that commercial practices founded on universally shared principles will contribute to the emergence of a more stable and sustainable global economy as well as prosperous and dynamic societies.

POLAND SUPPORT FOR TWO SCHOOLS

In 2013, Ipsen Poland began supporting programs for children in institutions through sponsorship, mentoring and training programs designed to lend a helping hand to obtain educational qualifications. Ipsen employees taught English lessons at the Kowalewo school and classes in Polish, math and foreign languages in Wojsławice. The schoolchildren at Kowalewo also had access to *Incentive System Orphanage*, an educational software suite focusing on behavioral issues, as part of a program to reward effort, positive actions and good conduct. Those who earned the highest points received a prize and a reward, such as a trip to Mościcka Farm Illusion in May, a visit to the Mazovian museum or a trip to the Plock zoo in October 2013. The Kowalewo initiative was funded by Ipsen through a €1,000 donation from Ipsen Poland.

FRANCE BEES AS BIO- INDICATORS

The Ipsen site at Signes is assessing the environmental impact of its activities by monitoring four hives of bees. The research examines residual traces of chemical compounds in the bodies of the bees and in beeswax, analyzing criteria that include damage suffered by the hymenopterous insects and the mortality rate in the hives. Bees are plentiful in Signes, sensitive to pollution and active almost year-round. They are good 'bio-indicators' of variations in environmental conditions at the site (in the water, air and soil), and the findings can be used to prepare a reliable and regular impact report. All employees at Signes share enthusiasm for the study and the results have been highly satisfactory.

FRANCE CYCLAMED

Ipsen supports the Cyclamed program to collect unused medicines returned to pharmacies by patients. Medicines thrown in the garbage, in nature or in pipes can pollute waterways and groundwater. The Cyclamed take-back program collects unused medicines and disposes of them in dedicated incineration plants, recovering the energy produced to generate heat and lighting for homes.

CHINA NATIONAL MUSEUM IN BEIJING AND THE LOUVRE

Ipsen is proud to sponsor the "Mediterranean World from the collections of the *Musée du Louvre*" exhibition at the National Museum of China, which was inaugurated in the presence of the Director of the Louvre Museum in Paris, the Chinese Minister for Culture and the Director of the National Museum of China. The exhibition marks the first collaboration between the Louvre and China's National Museum.

FRANCE THE LOUVRE MUSEUM

A sponsor of the Louvre since 2007, Ipsen participated that same year in the acquisition of an Egyptian medical papyrus from the New Empire (1550-1050 BC). The Group also sponsored the "Meroe, Empire on the Nile" exhibition in 2010 and the exhibition "Belles Heures of Jean de France, Duc de Berry" in 2012.



THE *FONDATION*
IPSEN

THE FONDATION IPSEN

Created under the patronage of the *Fondation de France* in 1983, the *Fondation IPSEN* follows the progress of biomedical research, focusing on the essential. Unconcerned with passing trends, the *Fondation IPSEN* seeks to share with the scientific community emerging knowledge, new paradigms and the most productive points of intersection among fields that are often too independent. In doing so, the *Fondation IPSEN* intends to act as a catalyst at the crossroads of knowledge.

Serving scientific knowledge alongside leading researchers

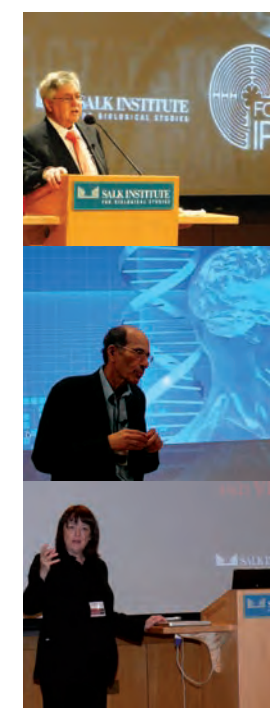
Accompanying the evolution in science

In order to accompany the evolution of science, the *Fondation IPSEN* organizes meetings, 'Les Colloques Médecine et Recherche', publishes books and journals, and awards prizes to groundbreaking innovators in research.

The *Fondation IPSEN* also works with high-level partners who share the same thirst for knowledge: the World Health Organization, the *Fondation Nationale de Gériatrie*, Harvard University, the Salk Institute, Massachusetts General Hospital and scientific journals such as *Nature*, *Science* and *Cell*.

Bringing together clinicians and researchers in basic science

In order to shed light on the issues at stake, encourage the necessary interactions among specialists from varying fields and publish the latest discoveries, the *Fondation IPSEN* brings together clinicians and researchers in basic science from the most diverse fields. Focused on excellence, continuity and full autonomy, it places special emphasis on some of the greatest challenges in the evolution of the world and knowledge: aging populations, Alzheimer's disease, the emergence of neurosciences and their contribution to understanding the mind, the major biological systems and interactions and the medical challenges at the center of the on-going revolution, particularly cancer.



Outstanding success thanks to exceptional partners...

- 31 Nobel Prize laureates
- 186 members of the US National Academy of Sciences (NAS)
- 90 members of the Institute of Medicine of the NAS
- 62 members of the French Académie des Sciences
- 46 members of the Royal Society



The Fondation Ipsen celebrates its 30th anniversary

To mark its 30th anniversary, the Fondation hosted a milestone conference devoted to cancer science: 'Biology viewed through the prism of cancer'. Cancer, a major public health problem, is a challenge for scientific research. All modern research biology is now focused on overcoming these challenges and resolving unanswered questions. This outstanding event, under the patronage of the President of the French Republic, was attended by a wide array of prominent scientists from various fields of biomedical research and featured a panel of distinguished cancer experts – among them eight Nobel Prize laureates – who presented their findings and discussed the challenges and potential of future discoveries. This event reflects the mission of the Fondation IPSEN: centralize emerging knowledge without ignoring the complexity of and need for fundamental research.



Symposia: fostering discussions on cutting-edge themes

Cancer

Particularly dynamic, cancer science is largely embedded in the most fundamental research of molecular and cellular biology. In particular, it has enabled the identification of new targets directly related to the mechanisms of pathogenesis, thus contributing to the development of future treatments. In practice, this means that it is no longer a question of ensuring short-term survival of the patient, but that cancer is becoming, like other common diseases, a chronic illness.

2014 MEETING *Cancer genomics*

Endocrinology

With the nervous and immune systems, endocrine interactions comprise one of the major systems in contact with the entire body. Hormones are part of almost all physiological functions. No longer considered linked to a specific organ in the endocrine system, their involvement in multiple, regulatory processes is now generally acknowledged. A corollary of this phenomenon, they are related to very diverse pathologies along with molecular mechanisms of senescence. Far from being scarce, endocrine diseases encompass some of the modern world's most challenging diseases, from obesity to diabetes, to various forms of cancer.

2014 MEETING *A time for metabolism and hormones*

Neuroscience

By bringing together biology-related knowledge, from its molecular aspects to the most integrated level (cognitive science or robotics), neurosciences have emerged as one of the major disciplines in recent decades. Developments in this field promise greater understanding of the very nature of mental phenomena, as well as of disease and the development of new therapies. The *Fondation IPSEN* has sought to assist in the changes occurring in knowledge by selecting the most innovative themes emerging from the different aspects of the field of neuroscience, from stem cells to microRNAs through consciousness or the neurobiology of human values.

2014 MEETING *Micro-, meso- and macro-connectomics of the brain*

2015 MEETING *Micro-, meso- and macro-dynamics of the brain*

Partnerships with prestigious institutions and journals

Given the importance of the benefits from human interaction, the *Fondation IPSEN* has associated with other institutions sharing the same values in order to address critical aspects of contemporary science. Several series of partnership activities have thus been added to the *Fondation IPSEN*'s activities.

Biological Complexity Series

Salk Institute for Biological Studies • Nature Publishing Group • Fondation IPSEN

In the face of increasing complexity, biology has provided itself with tools to cope with it, breaking from reductionism; the *Fondation IPSEN* is organizing a series of annual meetings at the renowned Salk Institute in La Jolla, together with the prestigious scientific journal *Nature*.

2014 MEETING *Genes and physiology*

2015 MEETING *Neurodegeneration*

Exciting Biologies Series

Cell Press • DMMGF • Fondation IPSEN

Specialized in the publication of outstanding journals, in particular *Cell* and *Neuron*, the Cell Press group from its inception has also accompanied the great advances in basic science. With this group and in association with Days of Molecular Medicine Global Foundation (DMMGF), the *Fondation IPSEN* has created a new series of annual conferences to present various facets of modern biology under the label 'Exciting Biologies'.

2013 MEETING *Biology of boundaries*

Days of Molecular Medicine Series

AAAS/ Science • Karolinska Institute • DMMGF • Fondation IPSEN

The annual conferences of the series 'Days of Molecular Medicine' have become a major event in translational medicine and the *Fondation IPSEN* is a partner of this event along with the DMMGF, the American Association for the Advancement of Science (AAAS) – publisher of *Science* and *Science Translational Medicine* – and the Karolinska Institute in Stockholm.

2012 MEETING *The translational science of rare diseases: From rare to care*

Bridging Biomedical Worlds Series

AAAS/ Science • Science Translational Medicine • Fondation IPSEN

With the Far East (China, Korea, Japan, Singapore, etc.) becoming a key partner in biomedical research, it seemed wise to start a new activity in this part of the world in agreement with research centers of Europe, North America and other countries. By creating this new 'Bridging Biomedical Worlds' series, in collaboration with the American Association for the Advancement of Science (AAAS), publisher of the journal *Science*, the *Fondation IPSEN* hopes to contribute not only by imparting knowledge in biology throughout this part of the world, but also by promoting the emergence of new approaches through exchanges among different cultures.

2014 MEETING *Turning obstacles into opportunities for stem cell therapy*

2015 MEETING *Neural circuitry*

And also...

- *Emergence and Convergence series* (with Nature Publishing Group)
- World Health Organization (WHO)
- Harvard University
- Journées Jean-Louis Signoret
- Fondation Nationale de Gérontologie – Inserm U324



Prizes in recognition of outstanding landmark findings

Longevity Prize

This prize is awarded to a researcher (biologist, geneticist, gerontologist, psychologist, demographer, statistician, etc.) in recognition of an outstanding contribution in the field of longevity, one of the century's major challenges.

2014 LAUREATE for his contribution on longitudinal studies on aging
Luigi Ferrucci (*Harbor Hospital, Baltimore, US*)



Endocrine regulations Prize

This prize is awarded to a researcher or a physician who has carried out work essential to a better understanding of the role of neuroendocrine interactions in regulating the body's major metabolic functions. It is bestowed for a particularly significant body of work rather than a single discovery.

2014 LAUREATE for her contribution on pediatric endocrinology
Maria I. New (*Mount Sinai School of Medicine, New York, US*)



Neuronal plasticity Prize

This prize is awarded to researchers in recognition of outstanding contributions in the field of neuronal plasticity: development, synaptogenesis, aging, regeneration, growth factors, memory, etc. It is shared by several researchers involved in the same research field.

2014 LAUREATE for their contribution on Neuropsychology of drug addiction
Barry J. Everitt (*University of Cambridge, Cambridge, UK*),
George F. Koob (*The Scripps Research Institute, La Jolla, US*),
Michel Le Moal (*Université Bordeaux Segalen, Bordeaux, France*)

Neuropsychology Prize

This prize, dedicated to Jean-Louis Signoret (1933-1991), neurologist at the Hôpital de la Pitié-Salpêtrière, distinguishes the author of a particularly important piece of research in the field of behavioral neurology.

2014 LAUREATE for his contribution on Neuropsychology of empathy
Jean Decety (*The University of Chicago, Chicago, US*)

Publications

To date, the *Fondation IPSEN* has published more than 100 works, which have been widely distributed throughout the scientific community.

Thank you to all Ipsen members of staff who appear in this publication.

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