

Ipsen

Jefferies Healthcare Conference

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Safe Harbor

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

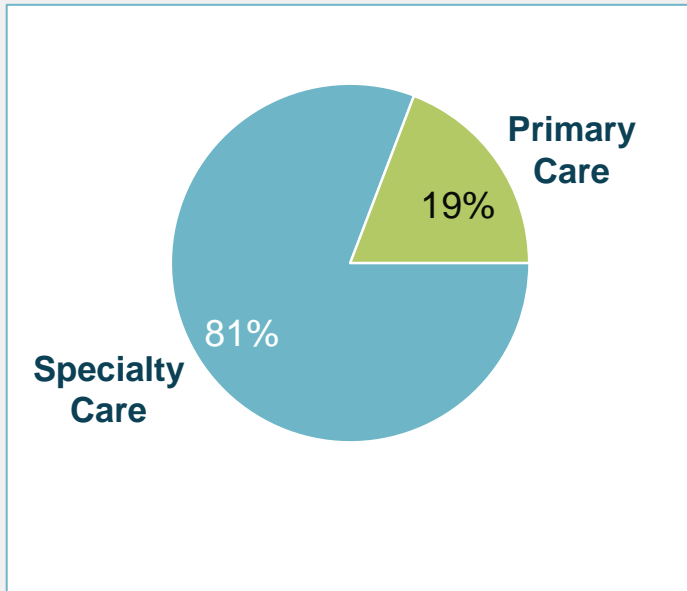
In a number of countries, the Group markets its drugs via distributors or agents: some of these partners' financial strength could be impacted by the crisis, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is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

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

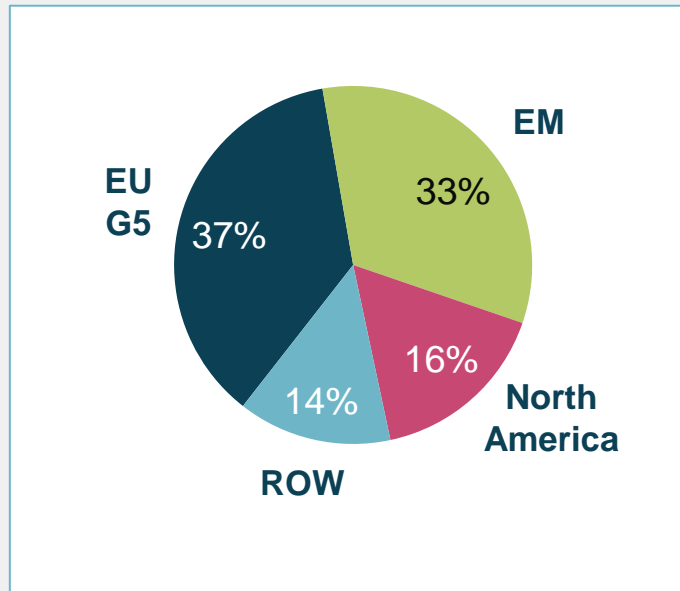
All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

Global specialty pharma company; US now top affiliate

9M 2016 sales by segment



9M 2016 sales by geography



Top 5 affiliates



Specialty care increasing as a percentage of overall sales

Broad global footprint

Executing on base business growth strategy

Specialty Care

Establish leadership in NET

- Develop Somatuline® in new indications and delivery devices
- Expand portfolio with telotristat etiprate and ¹⁷⁷Lu-OPS201/ ⁶⁸Ga-OPS202

Maximize Dysport® potential

- Launch Dysport® in new indications (PLL, ALL) in US; developing new formulation
- Successful Galderma partnership in aesthetics, especially in the US

Ensure successful Cabometyx™ launch

- Accelerate Specialty Care growth; reinforce niche oncology strategy
- Focus on launch in 2L RCC in Europe; expand in other indications

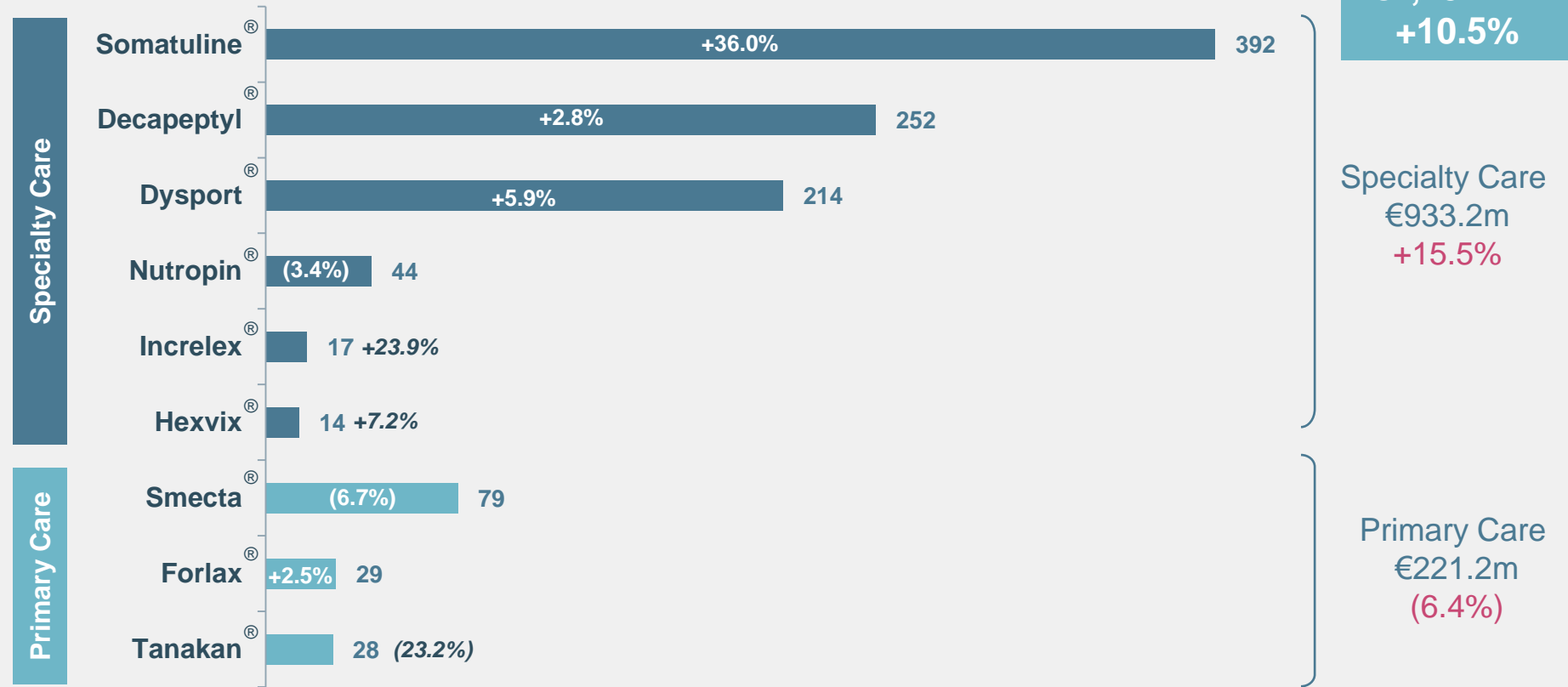
Primary Care

GI and OTC focus

- Expand portfolio of products: recent launches in France, Probi in-licencing
- Transition to OTC model and continued focus in China

Sept YTD 2016 sales growth driven by Specialty Care business

Drug sales – Sept YTD 2016 in million euros – % excluding foreign exchange impact



Strong Q3 sales growth at +12.2% (including +17.8% for Specialty Care)

2016 financial objectives raised

H1 2016 Guidance

Updated Guidance

Specialty Care sales

Growth > +12%

Growth \geq +15%

At constant currency

Primary Care sales

Slight growth

Between -3% and -5%

At constant currency

Core Operating margin⁽¹⁾

Around 21%

Around 22%

In percentage of sales

2016 roadmap

Solid Operating performance driven by Specialty Care sales growth

Accelerated Somatuline[®] momentum with significant US contribution

Building critical mass for spasticity indications for Dysport[®] in the US

Cabometyx[®] EU approval and commercial launch readiness supported by strong clinical profile

Thank you
