

Press release

Ipsen provides update on R&D pipeline and business opportunities at its Investor Day

Paris (France), 8 January 2009 - Ipsen (Euronext: IPN) will hold today its first Investor Day at its Headquarters in Boulogne Billancourt (France). The Group's management will provide an update on the R&D pipeline as well as an overview of its specialist care franchise, notably in the US, as well as potential opportunities across disease areas and geographies.

Jean-Luc Bélingard, Chairman & CEO of Ipsen, said: *"It is with great pleasure that we will share with the financial community today our passion for innovation. We have a unique convergence of technology platforms, with specific peptide and protein engineering and formulation technologies applied to hormone dependent diseases. This integrated expertise allows to develop highly differentiated products, which contribute to improve the quality of life of thousands of patients across the world. We apply this know-how and technology platforms in all of our specialist care disease areas, oncology, endocrinology, neurology, and haematology and in numerous different clinical projects, systematically targeting high unmet medical needs. We aim at expanding the geographic reach of these therapies, notably in North America, an important growth driver that will contribute to our success."* Jean-Luc Bélingard added; *"Ipsen has deeply transformed in the past 6 or 7 years, with its speciality care business now being the major contributor to its total sales growth. We believe this change is still in the making, and that the Group will continue to shift its business to fast growing, high value added specialty care."*

Key operational highlights presented today include:

- In endocrinology, an update on the penetration of its endocrinology products in the US market, with Somatuline[®] Depot expected to reach an estimated 10% market share at year-end in acromegaly and Increlex steadily performing with continued growth expectations;
- In oncology, an update of Decapeptyl[®] 3-months formulation's performances and growth prospects in Europe;
- In neurology, an update on Dysport[®]'s competitive positioning worldwide, track-record at gaining market shares and expected value proposition in North America.

Key life cycle management highlights presented today include:

- In endocrinology, an overview of the main life-cycle opportunities, through the developments of the IGF-1 and Growth Hormone combination therapy for short stature, and the development of Somatuline[®] in functionally active Neuro Endocrine Tumors (NET) in the US and non-functioning NETs worldwide, which provide significant opportunities for expansion;
- In oncology, the expected competitive profile of the new 6-month formulation of Decapeptyl[®], which the Group believes should contribute to sustain its growth beyond 2010;
- In neurology, the development of Dysport[®] in new indications.

Key Discovery and Development highlights presented today include:

- An overview of Ipsen's Discovery expertise, detailing the fundamentals of hormonal therapy and homeostasis, and the role of the convergence between peptides and proteins-based drug design and formulation technologies;
- In endocrinology, the expected competitive profiles and development roadmaps for BIM-23A760 (next generation treatments for acromegaly), BIM-28131 (Ghrelin agonist for the treatment of cachexia and GI motility disorders) and BIM-22493 (MC-4 agonist for the treatment of obesity and other metabolic diseases);
- In oncology, the expected competitive profiles and development roadmaps for STX-140 (Angiomates, a new orally-active anticancer agents with multiple mechanisms of action), and BN-83495 (an oral steroid sulfatase inhibitor, first in class for the treatment of prostate, breast, ovarian and endometrium cancers), expected to start phase II in 2009;
- In neurology, the development axis of new formulations of botulinum toxin type A with different pharmacokinetic properties;
- In haematology, the expected competitive profiles and development roadmap for OBI-1 (for the treatment of major bleeds in congenital and acquired hemophilia with inhibitors).

Moreover, the Group reiterated its 2009 outstanding objectives and 2012 North American ambitions, and highlighted its rich newsflow for the months to come, with 5 dossiers at regulatory stage, 3 products at launch stage, and 4 phase I/II initiations in key products and indications. In 2009, the number of clinical studies led by Ipsen in almost 1,300 sites across the world will be tripled.

About Ipsen

Ipsen is an innovation-driven international specialty pharmaceutical group with over 20 products on the market and a total worldwide staff of nearly 4,000. Its development strategy is based on a combination of specialty products, which are growth drivers, in targeted therapeutic areas (oncology, endocrinology and neuromuscular disorders), and primary care products which contribute significantly to its research financing. The location of its four Research & Development centres (Paris, Boston, Barcelona, London) and its peptide and protein engineering platform give the Group a competitive edge in gaining access to leading university research teams and highly qualified personnel. More than 700 people in R&D are dedicated to the discovery and development of innovative drugs for patient care. This strategy is also supported by an active policy of partnerships. In 2007, Research and Development expenditure was about €185 million, in excess of 20% of consolidated sales, which amounted to €920.5 million while total revenues amounted to €993.8 million. Ipsen's shares are traded on Segment A of Euronext Paris (stock code: IPN, ISIN code: FR0010259150). Ipsen's shares are eligible to the "Service de Règlement Différé" ("SRD") and the Group is part of the SBF 120 index. For more information on Ipsen, visit our website at www.ipsen.com

Forward-looking statements

The forward-looking statements, objectives and targets contained herein are based on the Group's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. Moreover, the targets described in this document were prepared without taking into account external growth assumptions, as announced on June 5, 2008 and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by the Group. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties. The Group does not commit nor gives any guarantee that it will meet the targets mentioned above. Furthermore, the Research and Development process involves several stages at each of which there is a substantial risk that the

Group will fail to achieve its objectives and be forced to abandon its efforts in respect of a product in which it has invested significant sums. Therefore, the Group cannot be certain that favourable results obtained during pre-clinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the product concerned. The Group expressly disclaims any obligation or undertaking to update or revise any forward looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. The Group's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers.

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