Press release

Ipsen's first quarter 2011 sales

- **Strong first quarter: Drug sales up 6.3%[1]**

  – Continued sales growth of **Specialty care** sales up 7.0%[1] despite destocking effects on Decapeptyl® in China and France

  – Strong performance of **Primary Care** up 5.1%[1], positively impacted by a stocking effect in Russia

- **Strong growth outside the major Western European countries, up 17.7%[1]**
- **Mylan sentenced in France to pay to Ipsen €17.0 million in damages for unfair competitive practices on Tanakan®**

Paris (France), 3 May 2011 - Ipsen (Euronext: IPN; ADR: IPSEY) reported today its sales for the first quarter 2011.

First quarter 2011 unaudited IFRS consolidated sales

(in million euros)	***2011***	***2010***	*% Change*	*% Change at constant currency*
SALES BY REGION				
Major Western European countries	132.0	138.3	*(4.6)%*	*(4.9)%*
Other European countries	77.2	65.6	*17.6%*	*15.8%*
North America	16.6	9.9	*68.5%*	*65.6%*
Rest of the world	60.0	52.3	*14.7%*	*11.1%*
Group Sales	**285.8**	**266.2**	***7.4%***	***6.1%***
SALES BY THERAPEUTIC AREA				
Specialty care	182.8	168.5	*8.5%*	*7.0%*
Primary care	94.6	89.5	*5.7%*	*5.1%*
Total Drug Sales	**277.3**	**258.0**	***7.5%***	***6.3%***
Drug-related sales[2]	8.5	8.2	*3.3%*	*(2.2)%*
Group Sales	**285.8**	**266.2**	***7.4%***	***6.1%***

Commenting on the first quarter 2011 performance, **Marc de Garidel**, **Chairman and Chief Executive Officer of Ipsen** said: *"In an increasingly competitive environment, Ipsen's strong first quarter performance illustrates the pertinence of the company's positioning, with differentiated specialty drugs providing patients and physicians with high added-value therapeutic solutions. In particular, Ipsen's expertise in peptides and toxins, its global footprint and industry-wide recognized partnering capabilities are key for its future as a leading biopharmaceutical company. Our recent partnership in oncology with Active Biotech epitomizes our capacity to add to our pipeline innovative compounds targeting unmet medical needs and matching our portfolio." Marc de Garidel added: "We are near to completing our strategic review for Ipsen, and I will be delighted to share it on 9 June 2011".*

[1] Year-on year growth excluding foreign exchange impacts

[2] Drug related sales correspond to sales of active indredients and raw materials (e.g. Ginkgo Biloba extract, EGb 761®) and are subject to a high volatility from one quarter to another, making comparisons more difficult.

First quarter 2011 sales highlights

Consolidated Group sales reached €285.8 million, up 6.1% year-on-year excluding foreign exchange impacts.

Drug sales reached €277.3 million, up 6.3% year-on-year excluding foreign exchange impacts. Price changes year-on-year negatively impacted sales by €5.6 million in the first quarter of 2011, lowering sales growth by 2.1%. Pressure was notably high in Europe, where total price cuts amounted to (€7.5) million, only partly compensated by price increases in the Rest of the World and North America.

The good performance in the first quarter was driven by the sustained growth of **Specialty Care sales,** up 8.5% year-on-year or up 7.0% excluding foreign exchange impacts. Neurology and endocrinology grew 18.9% and 12.0%, respectively, year-on-year at constant currency. Oncology sales were down 4.8% excluding foreign exchange impacts, reflecting a destocking effect in China related to the implementation of a new distribution model (where Ipsen now ships directly to its subsidiairy rather than to a third-party distributor) as well as some destocking in France at wholesaler levels. Sales of **Primary Care products** were also robust, up 5.1% excluding foreign exchange impacts, positively impacted by a stocking effect in Russia for an amount of about €4.4 million, while the international sales growth was offset by the negative impacts of the French market situation.

Sales in **Major Western European countries** amounted to €132.0 million, down 4.9% year-on-year excluding foreign exchange impacts. Dynamic volume sales growth of specialty care products were more than offset by the consequences of a tougher competitive environment in the French primary care landscape and administrative measures in Germany and Spain. For the first quarter 2011, sales in this region represented 46.2% of total Group sales compared with 52.0% a year earlier.

Sales generated in the **Other European countries** reached €77.2 million, up 15.8% excluding foreign exchange impacts, benefiting notably from a positive stocking effect in Russia for primary care products for about €4.4 million. Performance was also fuelled by volume growth, notably in Switzerland, Czech Republic and Kazakhstan. For the first quarter 2011, sales in this region represented 27.0% of total consolidated Group sales, against 24.7% a year earlier.

Sales generated in **North America** reached €16.6 million, up 65.6% year-on-year excluding foreign exchange impacts driven by strong supply of Dysport® to Medicis in aesthetic medicine, and by the continuous penetration of Somatuline®, Dysport® in cervical dystonia, and Increlex®. Sales in North America represented 5.8% of total consolidated Group sales, against 3.7% a year earlier.

Sales generated in the **Rest of the World** reached €60.0 million, up 11.1% year-on-year excluding foreign exchange impacts. This performance was notably driven by strong volume growth in Algeria, Australia and Colombia while sales of Decapeptyl® in China were penalized by a destocking effect related to the implementation of a new distribution model detailed above. In the first quarter 2011, sales in the Rest of the World represented 21.0% of total consolidated Group sales, against 19.7% a year earlier.

About Ipsen

Ipsen is a global biopharmaceutical group, with sales exceeding €1.1 billion in 2010. The Group has total worldwide staff of more than 4,400 employees, of which more than 900 contribute to the discovery and development of innovative drugs for patient care. Ipsen's development strategy is based on fast growing specialty care drugs in oncology, endocrinology, neurology and hematology and on primary care drugs. This strategy is supported by an active policy of partnerships. Ipsen's research & development (R&D) centers and its peptide & protein engineering platform give the Group a strong competitive edge. In 2010, R&D expenditure totaled more than €220 million, above 20% of Group sales. Ipsen's shares are traded on segment A of Euronext Paris (stock code: IPN, ISIN code: FR0010259150) and eligible to the "Service de Règlement Différé" ("SRD"). The Group is part of the SBF 120 index. Ipsen has implemented a Sponsored Level I American Depositary Receipt (ADR) program, which trade on the over-the-counter market in the United States under the symbol IPSEY. For more information on Ipsen, visit www.ipsen.com.

Forward Looking Statement

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 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. Notably, future currency fluctuations may negatively impact the profitability of the Group and its ability to reach its objectives. 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 each of which involve the substantial risk that the Group may fail to achieve its objectives and be forced to abandon its efforts with regards to a product in which it has invested significant sums. Therefore, the Group cannot be certain that favorable 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 also depends on third parties to develop and market some of its products which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to the Group's activities and financial results. 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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APPENDICES

RISK FACTORS

The Group operates in an environment which is undergoing rapid change and exposes its operations to a number of risks, some of which are outside its control. The risks and uncertainties set out below are not exhaustive and the reader is advised to refer to the Group's 2010 Registration Document available on its website (www.ipsen.com).

- The Group is dependent on the setting of prices for medicines and is vulnerable to the possible reduction of prices of certain of its products by public or private payers or to their possible withdrawal from the list of reimbursable products by the relevant regulatory authorities in the countries where it does business. In general terms, the Group is faced with uncertainty in relation to the prices set for all its products, in so far as medication prices have come under severe pressure over the last few years as a result of various factors, including the tendency for governments and private payers to reduce prices or reimbursement rates for certain drugs marketed by the Group in the countries in which it operates, or even to remove those drugs from lists of reimbursable drugs. For example, the reimbursement rate of Ginkor Fort® in France was lowered from 35% to 15%. The product was finally withdrawn from the list of reimbursable drugs on 1 January 2008. At the same time, Ipsen sold its Ginkor Fort® marketing licences for France, Monaco and Andorra to the GTF Group with effect from 1 January 2008. Ginkor Fort® generated sales of €9.6 million in France in 2010, while in France in 2007, Ginkor Fort® generated €34.1 million. The reimbursement rate for drugs with a low or insufficient therapeutic value *(Service Médical Rendu Faible ou Insuffisant)*, including Tanakan® was lowered to 15% on 1 April 2010. Additionally, on January 15th 2011, the French Health Minister announced a set of new rules on drugs with an insufficient therapeutic value *(Service Médical Rendu Insuffisant)* that include Tanakan®: "In the absence of specific notice from the Health Minister, the social security will no longer reimburse this class of drugs".
- The Group depends on third parties to develop and market some of its products which generate or may generate substantial royalties for the Group, but these third parties could behave in ways which cause damage to the Group's business. The Group cannot be certain that its partners will fulfill their obligations. It might be unable to obtain any benefit from those agreements. A default by any of the Group's partners could generate lower revenues than expected. Such situations could have a negative impact on the Group's business, financial position or performance.
- Actual results may depart significantly from the objectives given that a new product can appear to be promising at a development stage or after clinical trials but never be launched on the market or be launched on the market but fail to sell notably for regulatory or competitive reasons.
- The Research and Development process typically lasts between eight and twelve years from the date of a discovery to a product being brought to market. This process involves several stages; at each stage, there is a substantial risk that the Group could fail to achieve its objectives and be forced to abandon its efforts in respect of products in which it has invested significant amounts. Thus, in order to develop viable products from a commercial point of view, the Group must demonstrate, by means of pre-clinical and clinical trials, that the molecules in question are effective and are not harmful to humans. The Group cannot be certain that favourable results obtained during pre-clinical trials will subsequently be confirmed during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safety and efficacy of the product in question such that the required marketing approvals can be obtained.
- The Group must deal with or may have to deal with competition (i) from generic products, particularly in relation to Group products which are not protected by patents, for example, Forlax® or Smecta® (ii), products which, although they are not strictly identical to the Group's products or which have not demonstrated their bioequivalence, may obtain a marketing authorisation for indications similar to those of the Group's products pursuant to the bibliographic reference regulatory procedure (well established medicinal use) before the patents protecting its products expire. Such a situation could result to the Group losing market share which could affect its current level of growth in sales or profitability.
- Third parties might claim the benefit of intellectual property rights in respect to the Group's inventions. The Group provides the third parties with which it collaborates (including universities and other public or private entities) with information and data in various forms relating to the

research, development, manufacturing and marketing of its products. Despite the precautions taken by the Group with regard to these entities, in particular of a contractual nature, they (or certain of their members or affiliates) could claim ownership of intellectual property rights arising from the trials carried out by their employees or any other intellectual property right relating to the Group's products or molecules in development.

- The Group's strategy includes acquiring companies or assets which may enable or facilitate access to new markets, research projects or geographical regions or enable it to realise synergies with its existing businesses. Should the growth prospects or earnings potential of such assets as well as valuation assumptions change materially from initial assumptions, the Group might be under the obligation to adjust the values of these assets in its balance sheet, thereby negatively impacting its results and financial situation.
- The marketing of certain products by the Group has been and could be affected by supply shortages and other disruptions. Such difficulties may be of both a regulatory nature (the need to correct certain technical problems in order to bring production sites into compliance with applicable regulations) and a technical nature (difficulties in obtaining supplies of satisfactory quality or difficulties in manufacturing active ingredients or drugs complying with their technical specifications on a sufficiently reliable and uniform basis). This situation may result in inventory shortages and/or in a significant reduction in the sales of one or more products.
- In certain countries exposed to significant public deficits, and where it sells its drugs directly to public hospitals, the Group could experience discount or lengthened payment terms or difficulties in recovering its receivables in full. In Greece notably, which represented in 2010 approximately 1.5% of its consolidated sales, and where payment terms from public hospitals are particularly long, the Group is closely monitoring the current situation. More generally, the Group may also be unable to purchase sufficient credit insurance to protect itself adequately against the risk of payment default from certain customers worldwide. Such situations could negatively impact the Group's activities, financial situation and results.
- In the normal course of business, the Group is or may be involved in legal or administrative proceedings. Financial claims are or may be brought against the Group in connection with some of these proceedings.

MAJOR DEVELOPMENTS

During the first quarter 2011, major developments included:

- On February 2, 2011 - Ipsen announced that Roche informed it on its decision to return taspoglutide to Ipsen. Roche's decision is based on the analysed data stemming from the root cause analysis carried-out on both nausea and hypersensitivity. According to the agreements signed with Roche in 2003 and 2006, Ipsen is entitled to the full body of data generated by Roche. Ipsen will thouroughly assess the available data to determine potential further partnership opportunities. Given the level of required investment, Ipsen does not intend to clinically develop taspoglutide on its own.
- On February 3, 2011 – Ipsen announced that its partner Inspiration Biopharmaceuticals Inc. (Inspiration) presented pharmacokinetic (PK) data on its lead product, IB1001, a recombinant factor IX (FIX) for the treatment and the prevention of bleeding in individuals with hemophilia B. According to Inspiration, results of the Phase I portion of an ongoing IB1001 clinical study demonstrated non-inferiority of IB1001 in achieving overall levels of replacement facto compared to BeneFIX®, the only approved recombinant FIX product for the treatment of hemophilia B. Currently, IB1001 is in Phase III and safety and efficacy results are expected later this year.
- On February 25, 2011 - Ipsen and bioMérieux announced that they have entered into a partnership to create a global collaboration in theranostics, with a focus on hormone-dependent cancers. The two companies have signed a framework agreement to leverage their expertise and resources to develop a personalized approach to medicine based on Ipsen's broad portfolio of innovative compounds and bioMérieux's diagnostic tests.

- On March 2, 2011 – GTx announced that a decision has been taken with its European partner Ipsen to terminate their agreement on the development of toremifene citrate for the reduction of fractures in men with advanced prostate cancer on androgen deprivation therapy.
- On 9 March 2011 – Ipsen announced that the Food and Drug Administration (FDA) has approved Ipsen's Prior Approval Supplement application for the Extended Dosing Interval of Somatuline® Depot for patients suffering from acromegaly.

After the close of the period under review, major developments included:

- On 18 April 2011 – Active Biotech AB and Ipsen announced that they have entered into a broad partnership to co-develop and commercialize Active Biotech's investigational compound Tasquinimod "TASQ". A global Phase III trial of TASQ in men with metastatic castrate-resistant prostate cancer (CRPC) was recently initiated by Active Biotech and patient recruitment is ongoing. Active Biotech granted Ipsen exclusive rights to commercialize TASQ worldwide, except for North and South America and Japan where Active Biotech retains all commercial and marketing rights. Both companies will co-develop TASQ for the treatment of castrate-resistant prostate cancer, with the possibility to develop TASQ in other cancer indications.
- On 28 April 2011 – The Paris Court of Appeal, after having confirmed that Vitalogink® (a product commercialised by Mylan, formerly Merck Génériques) is not a generic drug of Tanakan® and therefore could not be substituted by pharmacists, invalidated the entire judgment of the Paris Commercial Court of 24 January 2008, and acknowledged that Mylan operated unfair competition and economic parasitism by voluntarily creating a confusion in the establishment of a legal framework and of a material presentation, aimed at assimilating an original drug to a generic drug. The Court has notably sentenced Mylan to pay to Ipsen €17.0 million in damages.
- On 2 May 2011 – Ipsen announced the departures of Frédéric Babin, Executive Vice-President Human Resources and Stéphane Thiroloix, Executive Vice-President Corporate Development. The Executive Committee will communicate the names of their successors shortly.

Comparison of consolidated sales for the first quarters 2011 and 2010:

Sales by geographical area

Group sales by geographical area for the first quarters 2011 and 2010 were as follows:

(in million euros)	*First Quarter 2011*	*First Quarter 2010*	*% Change*	*% Change at constant currency*
France	69.2	75.8	(8.7)%	(8.7)%
United Kingdom	11.1	10.1	10.3%	5.9%
Spain	15.6	15.8	(1.4)%	(1.4)%
Germany	14.8	16.5	(10.3)%	(10.3)%
Italy	21.2	20.2	5.2%	5.2%
Major Western European countries	**132.0**	**138.3**	**(4.6)%**	***(4.9)%***
Other Western European countries	33.0	28.6	15.4%	11.6%
Other Eastern European countries	44.1	37.0	19.2%	19.2%
Other European countries	**77.2**	**65.6**	**17.6%**	**15.8%**
North America	**16.6**	**9.9**	**68.5%**	**65.6%**
Asia	27.7	27.7	(0.2)%	(2.2)%
Other countries in the rest of the world	32.4	24.6	31.4%	25.8%
Rest of the world	**60.0**	**52.3**	**14.7%**	**11.1%**
Group Sales	**285.8**	**266.2**	**7.4%**	**6.1%**
of which : Drug sales	**277.3**	**258.0**	**7.5%**	**6.3%**
Drug-related Sales	**8.5**	**8.2**	**3.3%**	**(2.2)%**

For the first quarter 2011, sales generated in the **Major Western European countries** amounted to €132.0 million, down 4.6% year-on-year (first quarter 2010, €138.3 million) or down 4.9% excluding foreign exchange impacts. Dynamic volume sales growth of specialty care products were more than offset by the consequences of a tougher competitive environment in the French primary care landscape and administrative measures in Germany and Spain. As a result, sales in the Major Western European countries represented 46.2% of total Group sales at the end of the first quarter 2011, compared with 52.0% a year earlier.

France – For the first quarter 2011, sales reached €69.2 million, down 8.7% year-on-year (first quarter 2010, €75.8 million), penalized by the decline of the primary care sales. Despite good performances of Smecta® with a high incidence of seasonal pathology, growth in France was affected by declining sales of Nisis® and Nisisco® affected by both a price reduction of 11% effective as of September 2010 and the switches to co-promoted Exforge®, and by decreasing Tanakan® sales following a reduction of the reimbursement rate of its entire class to 15% from 35% in April 2010. Additionally, Decapetptyl sales were down due to a destocking at wholesaler levels. Consequently, the relative weight of France in the Group's consolidated sales continued to decline at the end of the first quarter 2011, representing 24.2% of total Group sales against 28.5% a year earlier.

Spain – For the first quarter 2011, sales reached €15.6 million, down 1.4% year-on-year (first quarter 2010, €15.8 million) penalized by the implementation of a new 7.5% tax on sales as of June 1st 2010, despite strong sales of the new Decapeptyl® 6-month formulation launched in November 2010 and of NutropinAq®. Dysport® sales trend remained affected by the launch of Azzalure® by Ipsen's partner Galderma. At the end of the first quarter 2011, sales in Spain represented 5.4% of total group sales, against 5.9% a year earlier.

Italy – For the first quarter 2011, sales reached €21.2 million, up 5.2% year-on-year (first quarter 2010, €20.2 million) driven by the good performance of NutropinAq®, Somatuline® and Dysport®. Italy represented 7.4% of the Group's consolidated sales at the end of the first quarter 2011, against 7.6% a year earlier.

Germany – For the first quarter 2011, sales reached €14.8 million, down 10.3% year-on-year (first quarter 2010, €16.5 million) despite a strong volume growth of Decapeptyl®, Somatuline® and NutropinAq® more than offset by the increase to 16% from 6% of a sales tax affecting the majority of the Group's sales as of August 1st, 2010, by a decrease in Dysport® sales following the launch of Azzalure® by Ipsen's partner Galderma and by a double digit drop of drug-related sales[1]. In the first quarter 2011, sales in Germany represented 5.2% of total Group sales against 6.2% a year earlier.

United Kingdom – For the first quarter 2011, sales reached €11.1 million, up 10.3% year-on-year (first quarter 2010, €10.1 million) or up 5.9% excluding foreign exchange impacts, fuelled by a strong double digit growth of Somatuline®, Decapeptyl®, NutropinAq® and Increlex® and partly offset by lower Dysport® sales after the launch of Azzalure® by Ipsen's partner Galderma. In the first quarter 2011, United Kingdom represented 3.9% of total Group sales against 3.8% in 2010.

For the first quarter 2011, sales generated in the **Other European countries** reached €77.2 million, up 17.6% year-on-year (first quarter 2010, €65.6 million) or up 15.8% excluding foreign exchange impacts, benefiting notably from a positive stocking effect in Russia for primary care products for about €4.4 million. Performance was also fuelled by volume growth, notably in Switzerland, Czech Republic and Kazakhstan. For the first quarter 2011, sales in this region represented 27.0% of total consolidated Group sales, against 24.7% a year earlier.

For the first quarter 2011, sales generated in **North America** reached €16.6 million, up 68.5% from a year earlier (first quarter 2010, €9.9 million) or up 65.6% excluding foreign exchange impacts driven by strong supply of Dysport® to Medicis in aesthetic medicine, and by the continuous penetration of Somatuline®, Dysport® in cervical dystonia, and Increlex®. Sales in North America represented 5.8% of total consolidated Group sales, against 3.7% a year earlier.

For the first quarter 2011, sales generated in the **Rest of the World** reached €60.0 million, up 14.7% year-on-year (first quarter 2010, €52.3 million) or up 11.1% excluding foreign exchange impacts. This performance was notably driven by strong volume growth in Algeria, Australia and Colombia while sales of Decapeptyl® in China were affected by a destocking effect related to the implementation of a new distribution model where Ipsen now ships directly to its subsidiairy rather than to a third-party distributor. In the first quarter 2011, sales in the Rest of the World represented 21.0% of total consolidated Group sales, against 19.7% a year earlier.

[1] active ingredients and raw materials

Sales by therapeutic area and by product

The following table shows sales by therapeutic area and by products for the first quarters 2011 and 2010:

(in million euros)		*First quarter 2011*	*First quarter 2010*	*% Change*	*% Change at constant currency*
Oncology		**65.2**	**68.4**	**(4.7)%**	**(4.8)%**
of which	*Decapeptyl®*	65.2	68.4	(4.7)%	(4.8)%
Endocrinology		**65.9**	**57.9**	**13.7%**	**12.0%**
of which	*Somatuline®*	46.1	40.7	13.2%	11.3%
	NutropinAq®	13.0	11.4	14.5%	13.3%
	Increlex®	6.8	5.8	16.2%	14.6%
Neurology		**51.6**	**42.1**	**22.6%**	**18.9%**
of which	*Dysport®*	50.1	40.8	22.8%	19.1%
	Apokyn®	1.6	1.3	15.9%	13.9%
Specialty Care		**182.8**	**168.5**	**8.5%**	**7.0%**
Gastroenterology		**52.3**	**43.9**	**19.4%**	**17.9%**
of which	*Smecta®*	28.2	25.2	12.0%	9.9%
	Forlax®	11.3	9.3	20.9%	20.3%
Cognitive disorders		**23.1**	**23.5**	**(1.8)%**	**(1.8)%**
of which	*Tanakan®*	23.1	23.5	(1.8)%	(1.8)%
Cardiovascular		**15.6**	**18.1**	**(13.9)%**	**(13.9)%**
of which	*Nisis®and Nisisco®*	11.2	13.7	(18.4)%	(18.4)%
	Ginkor Fort®	3.4	3.2	6.8%	6.8%
Other Primary Care products		**3.5**	**4.0**	**(11.8)%**	**(11.8)%**
of which	*Adrovance®*	2.5	3.2	(22.8)%	(22.8)%
Primary Care		**94.6**	**89.5**	**5.7%**	**5.1%**
Total Drug sales		**277.3**	**258.0**	**7.5%**	**6.3%**
Drug-related sales		**8.5**	**8.2**	**3.3%**	**(2.2)%**
Group Sales		**285.8**	**266.2**	**7.4%**	**6.1%**

For the first quarter 2011, sales of **Specialty Care products** reached €182.8 million, up 8.5% year-on-year (first quarter 2010, €168.5 million) or up 7,0% excluding foreign exchange impacts. Excluding foreign exchange impacts, neurology and endocrinology grew 18.9% and 12.0%, respectively, year-on-year. Oncology sales were down 4.8% at constant currency, reflecting some destocking in France at wholesaler levels, technical impacts in China mentioned above and lower sales in Russia compared with a high first quarter in 2010. At the end of the first quarter 2011, the relative weight of Specialty Care products continued to progress to 63.9% of total Group sales, compared to 63.3% a year earlier.

In oncology, sales of **Decapeptyl®** reached €65.2 million for the first quarter 2011 (first quarter 2010, €68.4 million), down 4.7% year-on-year. Solid sales in Algeria were offset by lower sales in China – destoking effect mentioned above, France and Russia. For the first quarter 2011, sales in oncology represented 22.8% of total Group sales, against 25.7% a year earlier.

In endocrinology, sales continued to grow sharply, reaching €65.9 million for the first quarter 2011, up 13.7% year-on-year or up 12.0% excluding foreign exchange impacts, representing 23.1% of total Group sales, against 21.8% a year earlier.

Somatuline® – For the first quarter 2011, sales reached €46.1 million, up 13.2% year-on-year (first quarter 2010, €40.7 million) or up 11.3% excluding foreign exchange impacts, fuelled by a strong 37.2% year-on-year growth in the United States (34.9% excluding foreign exchange impacts) and by a strong growth in Spain, Algeria and Poland partially offset by destocking in France.

NutropinAq® – For the first quarter 2011, sales reached €13.0 million, up 14.5% year-on-year or up 13.3% excluding foreign exchange impacts, driven by strong performance in Italy and Eastern Europe.

Increlex® – For the first quarter 2011, sales reached €6.8 million, up 16.2% year-on-year or up 14.6% excluding foreign exchange impacts, mainly driven by the United States growth.

In neurology, sales reached €51.6 million for the first quarter 2011, up 22.6% year-on-year or up 18.9% excluding foreign exchange impacts. Sales in neurology represented 18.1% of total Group sales, against 15.8% a year earlier.

Dysport® – For the first quarter 2011, sales reached €50.1 million, up 22.8% year-on-year or up 19.1% excluding foreign exchange impacts, fuelled notably by strong growth of supply sales to the Group's partners, Medicis and Galderma, slightly offset by the consequences of the launch of Azzalure® by Galderma in the main Western European countries. Growth was also driven by robust performances in Czech Republic, South America and Austria. In the United States sales of Dysport® are now ramping up and represent a growth reservoir for the future.

Apokyn® – For the first quarter 2011, sales reached €1.6 million in the United States, up 15.9% year-on-year or up 13.9% excluding foreign exchange impacts.

In the first quarter 2011, sales of **Primary Care products** amounted to €94.6 million, up 5.7% year-on-year, positively impacted by a stocking effect in Russia for an amount of about €4.4 million while the international sales growth was offset by the negative impacts of the French market situation. Primary Care sales represented 33.1% of the Group's consolidated sales in the first quarter 2011, slightly down from 33.6% a year before. Primary Care sales in France represented 45.6% of total Group Primary Care sales in 2011, against 52.7% a year earlier.

In gastroenterology, sales reached €52.3 million in the first quarter 2011, up 19.4% year-on-year or up 17.9% excluding foreign exchange impacts.

Smecta® – For the first quarter 2011, sales reached €28.2 million, up 12.0% year-on-year or up 9.9% at constant currency, notably fuelled by the Russian stocking impact described above, high levels of seasonal pathology in France and a good performance in China. Sales of Smecta® represented 9.9% of total Group sales during the period compared with 9.4% a year earlier.

Forlax® – For the first quarter 2011, sales reached €11.3 million, up 20.9% year-on-year (first quarter 2010, €9.3 million), fuelled notably by strong growth in China and France where Forlax®'s sales have stabilized. In the first quarter 2011, France represented 53.6% of the overall sales of the product, down from 59.8% a year earlier.

In the cognitive disorders area, sales of **Tanakan®** for the first quarter 2011 reached €23.1 million, slightly down 1.8% year-on-year. Lower sales were recorded in France year-on-year following the decrease in April 2010 of the reimbursement rate of Tanakan®'s entire drug class to 15% from 35%, partly offset by the Russian stocking impact described above. In the first quarter 2011, 45.7% of Tanakan® sales were made in France compared with 54.6% a year earlier.

In the cardiovascular area, sales in the first quarter 2011 amounted to €15.6 million, down 13.9% year-on-year, mainly affected by Nisis® and Nisisco®'s price reduction of 11% effective as of 1st September 2010 and the switches to Exforge® co-promoted with a partner.

Other primary care products sales reached €3.5 million for the first quarter 2011, down 11.8% with sales of **Adrovance®** contributing to €2.5 million, down 22.8% year-on-year due to a 25% price cut enforced in May 2010 in France.

For the first quarter 2011, **drug-related sales (active ingredients and raw materials)** reached €8.5 million, up 3.3% or down 2.2% excluding foreign exchange impacts.