

**Half-year update on Ipsen liquidity contract
entered into with Natixis**

Paris (France), July 7, 2011 – Under the liquidity contract entered into between IPSEN SA and Natixis, the following resources were listed in the liquidity account as of June 30, 2011:

- 75,744 IPSEN Shares
- € 1,633,824.95

As a reminder, as of December 31, 2010, the most recent update, the following assets were listed on the liquidity account:

- 91,311 IPSEN shares
- €1,203,419.16