Press release

Ipsen sells the North American[1] development and marketing rights for Apokyn® to Britannia Pharmaceuticals, achieving a key milestone in the execution of its new North American strategy

- **Ipsen and Britannia Pharmaceuticals to ensure a seamless transition in the continued supply and support of Apokyn® to patients.**

Paris (France), 2 November 2011 – Ipsen (Euronext: IPN, ADR: IPSEY) today announced that it has sold its North American[1] development and marketing rights for Apokyn® indicated in the United States for the acute, intermittent treatment of hypomobility "off" episodes associated with advanced Parkinson's disease to Britannia Pharmaceuticals. Ipsen will no longer record Apokyn® sales in its accounts from November 30th, 2011 onwards. For reference, 2010 sales of Apokyn® in the US amounted to $7.9 million (€6.0 million).

In turn, Britannia Pharmaceuticals will ensure continuity of supply and support of Apokyn® to patients through USWorldMeds, a US-based specialty company with a focus on neurology, who will commercialise Apokyn® in the United States as of December 1st, 2011.

Pierre Boulud, Ipsen's Executive Vice President, Strategy, Business Development and Market Access, said: *"The new strategy announced in June is based on an increased focus on Ipsen's core activities and platforms. Apokyn®'s sale results in the alignment of the US organization around our key franchises and a focus on Ipsen's main products Somatuline® and Dysport®. Resources freed by the sale of Apokyn® rights will be reallocated to our priority projects. Our neurology sales force in North America will now be fully committed to the commercial success of Dysport®, a key drug whose current indication in cervical dystonia may be extended to various spasticity indications in the future, subject to the successful completion of our four ongoing phase III clinical trials. We are confident that Britannia Pharmaceuticals and its partner will provide the resources necessary to ensure continued patient access to Apokyn®. We are working together to ensure continuity of support, services and supply of Apokyn® to this important patient population".*

About the agreement

Britannia and Mylan Pharmaceuticals achieved US registration in for Apokyn® in 2004. In 2006, Vernalis Inc. acquired Apokyn® rights from Mylan Pharmaceuticals. In July 2008, Ipsen acquired the US subsidiary of Vernalis plc, and the North American* rights for Apokyn®.

In the deal announced today, Britannia Pharmaceuticals will pay more than one time the 2010 sales to Ipsen for the North American[1] development and marketing rights for Apokyn®. Ipsen will complete an ongoing study to assess Tigan® and Apokyn® as part of the post-marketing commitments.

About Apokyn®

Apokyn® (apomorphine hydrochloride injection) is the only therapy available in the US for the acute treatment of "off" episodes (re-emergence of Parkinson's disease symptoms) associated with advanced Parkinson's disease. It is used as an adjunct to other Parkinson's disease medications and is administered, as needed, by means of an injector pen to treat periods of poor mobility in people with advanced disease. In April 2004, Apokyn® received

[1] Rights for US, Canada, Puerto Rico, Brazil and Mexico

FDA approval with Orphan Drug designation to treat advanced Parkinson's disease patients in the U.S. who experience the severe "on/off" motor fluctuations that are unresponsive to other oral Parkinson's disease therapies.

About Ipsen

Ipsen is a global specialty-driven pharmaceutical company with total sales exceeding €1.1 billion in 2010. Ipsen's ambition is to become a leader in specialty healthcare solutions for targeted debilitating diseases. Its development strategy is supported by four franchises: neurology / Dysport®, endocrinology / Somatuline®, uro-oncology / Decapeptyl® and hemophilia. Moreover, the Group has an active policy of partnerships. R&D is focused on innovative and differentiated technological patient-driven platforms, peptides and toxins. In 2010, R&D expenditure totaled more than €220 million, above 20% of Group sales. The Group has total worldwide staff of close to 4,500 employees. 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.

Ipsen's 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. 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.

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. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising product in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. The Group must face or might face competition from Generics that might translate into loose of market shares.

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 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 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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