

## Half-year IPSEN liquidity contract statement entered into with NATIXIS

Paris (France), January 12, 2012 – Under the liquidity contract entered into between Ipsen and Natixis, the following resources were listed in the liquidity account as at December 31, 2011

- 60,288 IPSEN shares
- 2,046,445.74 euros

It is specified that at the implementation of the said contract the following resources were listed in the liquidity account :

- 46,838 IPSEN shares
- 1,259,939.79 euros

