PRESS RELEASE

Ipsen and Galderma increase their collaboration for Dysport® in new territories

- Partnership renewal in Brazil and Argentina
- New partnership in Australia
- Co-promotion agreement for South Korea

Paris (France) and Lausanne (Switzerland), 3 December 2012. Ipsen (Euronext: IPN, ADR: IPSEY), a global specialty-driven pharmaceutical group, and Galderma, a leading global pharmaceutical company focused on dermatology, today announced that their collaboration for the promotion and distribution of Dysport®, Ipsen's botulinum toxin type A in aesthetic indications, has been extended. Both companies renewed their collaboration in Brazil and Argentina and extended their partnership to Australia where Galderma has the exclusive promotion and distribution rights for Ipsen's Dysport® in glabellar lines indication. In those territories, Galderma has a unique and complete portfolio of products and services in the Aesthetic & Corrective field, with products such as Restylane®, Emervel® and Pliaglis®. In Brazil, the world's second largest aesthetic market, Dysport® sales within aesthetics doubled over the initial agreement period (2008-2012).
Both companies also entered into a co-promotion agreement in South Korea where Galderma and Ipsen will co-promote Dysport® and Restylane®.

Marc de Garidel, Chairman and CEO of Ipsen, said: *"Ipsen and Galderma's combined commitment has been providing the highest standards of medical education and training to healthcare professionals and new therapeutic alternative and advancement to patients. The extension of our collaboration to new territories demonstrates the quality of our fruitful relationship to achieve this successful partnership for patient care."*

Humberto C. Antunes, President & Chief Executive Officer of Galderma, confirmed that, *"Galderma is delighted to pursue its partnership with Ipsen to important markets in South America and Asia Pacific. The efficacy and safety profile of Dysport® is a major advantage for patients seeking to improve their appearance and repair some of the damage caused by time. These new contracts are the continuation of a very successful partnership. We are convinced that, along with Restylane®, Dysport® has become one of the leaders in the Aesthetic muscle relaxant market. Our portfolio combined with the Alliance training platform for physicians reinforces Galderma as the preferred partner of Dermatologists, Plastic Surgeons and Aesthetic physicians."*

About the agreements
In Brazil (where Ipsen will continue to promote Dysport® within the neuromuscular disorder indications) and Argentina, the renewed agreements, which will come into force in January 2013, are for an additional five-year period. In Australia, the 5-year exclusive distribution agreement came into force on May 1st, 2012 and the co-promotion agreement came into force on November 23, 2012 in South Korea.

Under the terms of the agreement signed with Ipsen in 2009, Ipsen granted Galderma exclusive rights to develop, promote and distribute its botulinum toxin type A product in the European Union

and certain territories of the Middle-East and Eastern Europe. In Europe, the botulinum toxin type A product, specifically formulated for aesthetic use, is branded under the trademark Azzalure® and is approved for use in aesthetic indications (glabellar lines). Galderma is currently marketing Azzalure® in 16 countries in Europe.

About Ipsen's botulinum toxin type A

Dysport®, Ipsen's botulinum toxin type A, is a neuromuscular blocking toxin which acts to block acetylcholine release at motor nerve ends and reduces muscular spasm. It was initially developed for the treatment of movement disorders such as cervical dystonia (a chronic condition in which the neck is twisted or deviated), blepharospasm (involuntary eye closure), hemifacial spasm and various forms of muscle spasticity, including post-stroke arm spasticity, spasticity of the lower limbs (calf) in adults and children with cerebral palsy. Dysport® was originally launched in the United Kingdom in 1991 and has marketing authorisations in 75 countries (at 31 December 2011).

The product is currently referred to as Dysport® for medical and aesthetic markets and as Azzalure® in aesthetic indication in EU. In March 2006, Ipsen granted Medicis the rights to develop, distribute and commercialize Ipsen's botulinum toxin type A product in the United States and Canada for aesthetic use.

About Ipsen

Ipsen is a global specialty-driven pharmaceutical company with total sales exceeding €1.1 billion in 2011. 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 2011, R&D expenditure totaled more than €250 million, above 21% 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.

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 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.

About Galderma

Galderma is a global company founded in 1981 committed to delivering innovative medical solutions to meet the dermatological needs of people throughout their lifetime while serving healthcare professionals around the world. The company has 31 wholly-owned affiliates with a worldwide network of distributors and more than 4,000 employees. Galderma's extensive product portfolio is available in 70 countries and treats a range of dermatological conditions including: acne, rosacea, onychomycosis, psoriasis & steroid-responsive dermatoses, pigmentary disorders, skin cancer and medical solutions for skin senescence.

With approximately 20% of revenues invested each year to discover and develop new products and access innovative technologies, the company is one of the world's leading investors in dermatology R&D. Four state-of-the-art R&D centers and four manufacturing sites are dedicated to providing a wide range of innovative medical solutions which meet the highest standards of safety and efficacy.
Strategic global brands include Epiduo, Oracea, Clobex, Differin, Rozex/MetroGel, Silkis/Vectical, Tri-Luma, Loceryl, Cetaphil, Metvix, Azzalure, Dysport*, Pliaglis, Restylane and Emervel.
*Dysport is a trademark of Ipsen

In 2011, to strengthen its presence in the aesthetic and corrective dermatology market, Galderma acquired Q-Med, a Swedish medical device company specialized in aesthetics. The company now offers a comprehensive and synergizing portfolio of aesthetic and corrective treatments, allowing physicians to better meet the needs of their patients.

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