

Project of new organization and new composition of the Executive Committee to accelerate the implementation of Ipsen's strategy

Separation of Primary Care and Specialty Care Activities

- **Strengthening of Specialty Care with the creation of Franchises and Commercial Operations Divisions, both represented on ExCom**
- **Creation of a Primary Care Business Unit, represented on ExCom**

Paris (France), 2 October 2013 - Ipsen (Euronext: IPN - ADR: IPSEY) today announced its project¹ of new organization and new composition of the Executive Committee (ExCom) to accelerate strategy implementation. The purpose of the new organization is to continue to develop Specialty care through the setting up of two divisions reporting to the Executive Committee: Specialty Care Franchises and Specialty Care Commercial Operations. It will also help optimize Primary care activities by setting up a new dedicated Business Unit.

Christel Bories, Deputy Chief Executive Officer of Ipsen, stated: *"The purpose of the organizational changes within Ipsen is to make the company more focused and more agile in order to respond to an ever more complex environment and to accelerate the implementation of our strategy. We are convinced that these dedicated Primary care and Specialty care organizations will allow us to leverage their respective potential over time."*

Specialty care and Primary care will now be managed separately, because their activities have very different strategic and operational rationales, with specific organizations, resources and profiles adapted to the challenges facing each organization.

Ipsen's strategy is to focus Research and Development efforts and acquisition resources over three targeted therapeutic **Specialty care** areas (endocrinology, urology-oncology, neurology), drivers of Group growth. A dedicated organization, patient- and product-centric, will allow us to meet the challenges of innovation and market access and adapt to a changing market. The role of Specialty care franchises will be strengthened through the setting up of a Specialty Care Franchises division at Executive Committee level, headed up by Philippe Robert-Gorsse. In parallel, a Specialty Care Commercial Operations division is set up under the responsibility of Pierre Boulud.

¹ The implementation of this project is subject to the examination by the staff representative bodies competent in each country concerned, according to the specific processes and methods laid down in the regulations governing each country

Furthermore, the **Primary care** business also contributes to company results and remains a significant growth driver in emerging countries with potential to increase geographical footprint. Its development model differentiates itself even more from Specialty care, calling on specific skills such as those associated with the OTC¹ business. In order to optimize these activities, a dedicated Primary Care Business Unit is set up under the responsibility of Jean Fabre, who is appointed to the Executive Committee. This unit combines all stages of the value chain (medical, industrial, marketing, operations, strategy and business development).

Technical Operations will have operational accountability for Specialty care plants and CMC (Chemistry, Manufacturing and Controls) with a functional link to Primary care plants.

Christophe Jean, a member of the Executive Committee, will be in charge of **Group Strategy and Business development**, incorporating Strategic Planning, Mergers & Acquisitions, Business development, Alliance management, Scientific Information and Competitive Intelligence.

Governance of **Ipsen's senior management** is now organised as follows:

- For the record, Marc de Garidel, Chairman and Chief Executive Officer, concentrates on the company's strategic management and future development, including potential acquisitions and future partnerships. The positions reporting to Marc de Garidel remain unchanged and comprise Finance, Legal Affairs, Group Strategy and Business development, Ethics & Compliance, Audit, Public Affairs and Corporate Communication.
- Christel Bories, Deputy Chief Executive Officer, heads up the Group's operational management. This new organisation enables Christel Bories to accelerate the implementation of Ipsen's transformation. She chairs the Executive Committee, composed of:
 - Claude Bertrand, Executive Vice President, Research & Development, Chief Scientific Officer
 - Etienne de Blois, Executive Vice President, Human Resources
 - Pierre Boulud, Executive Vice President, Speciality Care Commercial Operations
 - Jean Fabre, Executive Vice President, Primary Care Business Unit
 - Christophe Jean, Executive Vice President, Group Strategy and Business development
 - Nathalie Joannes, Executive Vice President, Corporate Counsel
 - Philippe Robert-Gorsse, Executive Vice President, Speciality Care Franchises
 - Susheel Surpal, Executive Vice President, Finance
 - Ipsen is currently recruiting an Executive Vice President, Technical Operations.

¹ Over The Counter



About Ipsen

Ipsen is a global specialty-driven pharmaceutical company with total sales exceeding €1.2 billion in 2012. Ipsen's ambition is to become a leader in specialty healthcare solutions for targeted debilitating diseases. Its development strategy is supported by 3 franchises: neurology, endocrinology and uro-oncology. Moreover, the Group has an active policy of partnerships. Ipsen's R&D is focused on its innovative and differentiated technological platforms, peptides and toxins. In 2012, R&D expenditure totalled close to €250 million, representing more than 20% of Group sales. The Group has close to 4,900 employees worldwide. 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 Statements

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. Use of the words "believes," "anticipates" and "expects" and similar expressions are intended to identify forward-looking statements, including the Group's expectations regarding future events, including regulatory filings and determinations. 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 generic products that might translate into a loss of market share. Furthermore, the Research and Development process involves several stages each of which involves 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. There can be no guarantees a product will receive the necessary regulatory approvals or that the product will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the Group's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the Group's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions. 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 cannot be certain that its partners will fulfil 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. 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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