PRESS RELEASE

Ipsen and Galderma expand current distribution agreement for Dysport® in aesthetic indications to some key Asia-Pacific territories[1]

- **Ipsen acquires the intellectual property for Galderma's liquid toxin in some key Asia-Pacific territories (APAC[1])**

Paris (France) and Lausanne (Switzerland), 06 January 2016 – Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-driven pharmaceutical company, and Galderma, a global healthcare company focused on medical solutions in dermatology and skin health, today announced that they have expanded the geographical scope of their neurotoxin partnership, whereby Galderma acquires the exclusive rights to develop, promote and distribute Dysport® in the aesthetic indications in the APAC[1] Territory.

Ipsen and Galderma initiated their partnership in 2007 for the commercialization of Azzalure® in the aesthetic and dermatology indications in Europe, further extended for Dysport® to Mexico, Brazil, Argentina and Australia. In 2014, the companies significantly strengthened their collaboration by prolonging their partnership until 2036, by expanding the geographical coverage to the US and Canada, and by increasing the scope of their R&D collaboration.

Marc de Garidel, Chairman and Chief Executive Officer of Ipsen stated: *"We are delighted to further expand our collaboration with Galderma, our key historical partner for the distribution of Dysport®/Azzalure® in aesthetics. Our partnership now covers the majority of the global neurotoxin aesthetic market. Galderma has successfully grown Dysport® and Azzalure® in aesthetics, while Ipsen's core strategy has been to reinforce its presence in movement disorders. We are confident that Galderma will also maximize Dysport®'s aesthetic potential in the Asia-Pacific Territory."*

Stuart Raetzman, Chief Executive Officer of Galderma Pharma S.A stated: *"The expansion of Galderma's partnership with Ipsen makes both companies even better partners for healthcare professionals, and allows us to meet the needs of both physicians and patients in Asia-Pacific over many indications. These new contracts are the continuation of a very successful partnership over the last years between Galderma and Ipsen."*

[1] China, India, South Korea (and Indonesia under certain conditions)

Further to the distribution agreement, Ipsen and Galderma extend their R&D collaboration. Ipsen is running a phase 3 study for Dysport® in Glabellar Lines in China, for which a launch is expected beyond 2020. The clinical study will be funded by Galderma in exchange for the right to use the results of such study to support regulatory filing and commercialize the product in China.
In addition, Ipsen acquires the intellectual property for Galderma's liquid toxin in the APAC[1] territory.

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.
The product is currently referred to as Dysport® for medical and aesthetic markets and as Azzalure® in aesthetic indication in EU.

About Galderma
Dating back to 1961, Galderma is now present in over 100 countries with an extensive product portfolio to treat a range of dermatological conditions. The company partners with health care professionals around the world to meet the skin health needs of people throughout their lifetime. Galderma is a leader in research and development of scientifically-defined and medically-proven solutions for the skin, hair and nails. For more information, please visit www.galderma.com.

About Ipsen
Ipsen is a global specialty-driven biotechnological group with total sales exceeding €1.2 billion in 2014. Ipsen sells more than 20 drugs in more than 115 countries, with a direct commercial presence in 30 countries. 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 urology-oncology. Ipsen's commitment to oncology is exemplified through its growing portfolio of key therapies improving the care of patients suffering from prostate cancer, bladder cancer and neuro-endocrine tumors. Ipsen also has a significant presence in primary care. 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, located in the heart of the leading biotechnological and life sciences hubs (Les Ulis, France; Slough/Oxford, UK; Cambridge, US). In 2014, R&D expenditure totaled close to €187 million, representing about 15% of Group sales. The Group has more than 4,500 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

[1] China, India, South Korea (and Indonesia under certain conditions)

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.

The risks and uncertainties set out are not exhaustive and the reader is advised to refer to the Group's 2014 Registration Document available on its website (www.ipsen.com).

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