

Cerep announces drug discovery partnership with Pfizer Company reports first quarter sales 1999

Paris, France, 14 May 1999 - Cerep SA, the French Drug Discovery Company (Nouveau Marché: CEREP) today announced a three year drug discovery research collaboration with Pfizer. The specific financial terms of the agreement were not disclosed.

Under the terms of the worldwide collaboration, Pfizer will utilise Cerep's proprietary platform technology for the identification and selection of drug candidates originating from its human and animal health divisions. Cerep will provide its High Throughput Profiling and High Throughput Lead Development technologies for lead and pre-clinical optimisation purposes, respectively.

Thierry Jean, President and Chief Executive Officer of Cerep said "The ability to attract an international partner such as Pfizer is further evidence that our technology platform adds value to the drug discovery process. The innovation and integration of our technologies will continue in response to our partners needs through such close collaborations."

Cerep also reported first quarter sales of FF 14.8 million (€ 2.3 million) compared to FF 16.6 million (€ 2.5 million) for the same period in 1998.

"The growing demand for innovative drug discovery solutions within the pharmaceutical industry makes us confident of achieving high sales growth this year. This trend is confirmed by our sales for this quarter, which have significantly exceeded those of the third and fourth quarters of 1998 during which sales amounted to FF 13.3 million (€ 2.0 million), and FF 11.3 million (€ 1.7 million), respectively." said Dr Jean.

Cerep is a drug discovery company that focuses on finding new and effective drugs. The Company's mission is to develop integrated technologies and tools to overcome the current obstacles and challenges of the drug discovery process. Cerep assists pharmaceutical companies by incorporating all the facets of innovative technologies for the discovery of novel and effective drugs. In Europe and North America, the Company has developed an extensive R&D capacity in the areas of high-throughput profiling, lead development and screening, high-throughput organic synthesis and computational chemistry. Cerep has a unique business model combining revenue generating drug discovery services with strategic collaborations in drug discovery.

Statements included in this press release which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements" for purposes of the safe harbour provided by Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The company cautions readers that forward-looking statements, including without limitation those relating to the company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Factors that may affect future operations and business prospects include, but are not limited to, clinical and scientific results and developments concerning corporate collaborations and the company's proprietary rights and other factors described in the prospectus relating to the company's recent public offering.