

Cerep announces success in two research programs partnered with Bristol-Myers Squibb

Rueil-Malmaison, France, May 3, 2002 – press release 2002/4

In October 1999, Cerep (Nouveau Marché: CEREP) and Bristol-Myers Squibb Company (NYSE: BMY) entered into a drug discovery collaboration. This collaboration included the subscription by Bristol-Myers Squibb to Cerep's pharmaco-informatic database BioPrint™ and an equity investment. Financial terms of the partnership included annual R&D payments. Under the terms of the agreement, Bristol-Myers Squibb is responsible for the development of the compounds discovered in the collaboration. Cerep will receive milestone payments at key compound development steps and royalties when compounds reach the market.

Today Cerep announces that it has succeeded in its mission to identify optimized lead compounds in two research programs. The first patent applications on these compounds were filed in the third quarter of 2000, with additional applications being filed in 2001 and 2002. The most advanced compounds have significant potential as anti-inflammatory agents with the nomination of a drug candidate expected this year. There are also promising candidates that act as inhibitors of important coagulation targets.

The collaboration will continue until October 2002 at which time, Bristol-Myers Squibb will take the drug discovery programs in-house and related R&D payments will end. BMS will also utilize the data generated in the BioPrint™ program in its drug discovery effort. In addition to milestones and royalties, Cerep retains development and marketing rights to abandoned compounds. Cerep also retains the right to include jointly developed methods and models in its BioPrint™ program. Cerep maintains ownership of the BioPrint™ data and Tools.

Comments

"Our collaboration with Cerep has been very productive and has rapidly generated potential drug candidates that we will continue to pursue. We have also benefited from our work with Cerep on the BioPrint project, which will facilitate our continuing internal efforts to decrease attrition rates of drugs in clinical development," commented Peter S. Ringrose, PhD, Chief Scientific Officer of Bristol-Myers Squibb and President of the Bristol-Myers Squibb Pharmaceutical Research Institute.

"The partnership with Bristol-Myers Squibb has been instrumental in accelerating our business plan by allowing us to rapidly build world-class capabilities in medicinal chemistry, in vivo pharmacology and related drug discovery technologies. It has also allowed us to accelerate the development of BioPrint™. We are very proud to have succeeded within 3 years in a mission for which we had been given five years. Our drug discovery portfolio now includes several candidates close to the clinic," added Thierry Jean, Chairman and CEO of Cerep.

Cerep's mission is to build a pipeline of drug candidates aimed to be licensed out at the beginning of clinical phases. The drug discovery effort is financed through profitable fee for services activities.

Cerep provides solutions allowing faster and cost effective drug discovery by identifying at early stages the most promising drug candidates as well as eliminating those compounds likely to fail in development. Cerep's integrated platform encompasses a complete range of technologies including chemistry, biology, and informatics.

Cerep's technologies benefit to more than 200 pharmaceutical and biotechnological companies worldwide including most of the top pharmaceutical firms.

Cerep's drugs pipeline includes collaborative drug candidates developed with Bristol-Myers Squibb, Sanofi-Synthélabo and Sepracor, as well as products discovered on its own.

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 harbor 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 company's Document de référence.

Contacts

Thierry Jean, President and CEO

Tel : + 33 (0)1 55 94 84 00

fincom@cerep.fr

Euroclear Code France : 6179 – Nouveau Marché