

## Cerep reports consolidated sales for first quarter 2002 23% growth from Q1 2001

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### First quarter 2002 sales

Cerep (Nouveau Marché: Cerep) today announced consolidated first quarter sales of EUR 7.73 million compared to EUR 6.29 million for the same period in 2001, thereby reflecting an increase of 22.89%.

For the quarter ended March 31, 2002, service revenue alone grew 35.15% to EUR 5.96 million, from EUR 4.41 million for the same period last year. Collaboration revenue for the quarter was EUR 1.77 million, compared to EUR 1.88 million for the first quarter 2001, a decrease of 5.85% resulting from the change in the EUR/USD rates of exchange in effect during those periods.

### Consolidated operating profit

Cerep generated an operating profit of EUR 0.64 million for the first quarter 2002, compared to EUR 0.60 million for the same period in 2001, a 6.67% increase.

### Cash position

Net consolidated cash and cash equivalents (which excludes Cerep shares held and funds dedicated to buy-back) were EUR 20.26 million at March 31, 2002, compared to EUR 19.03 million at December 31, 2001.

### Sales by activity

Sales revenue (EUR, in thousands)	1st Quarter 2002	1st Quarter 2001	Variation %
Services	<b>5,961</b>	4,411	35.1%
Collaboration	<b>1,768</b>	1,877	-5.8%
<b>Total</b>	<b>7,729</b>	<b>6,288</b>	<b>22.9%</b>

*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-Synthelabo 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.*

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