

Consolidated results for 2002

Cerep confirms its growth

Rueil-Malmaison, France, February 13, 2003 - press release 2003/03

Sales revenue for fourth quarter and year ended December 31, 2002

Cerep fourth quarter 2002 consolidated revenues were EUR 10.783 million, reflecting an increase of 31.5% from EUR 8.198 million for the same period last year. For the year ended December 31, 2002, consolidated revenues were EUR 34.503 million, in line with our expectation, and reflecting an increase of 24.7% from EUR 27.668 million in 2001.

For the last quarter 2002, consolidated sales revenues from service activities increased 25.0% to EUR 7.936 million compared to the same quarter last year. Fourth quarter consolidated revenues from strategic collaborations were EUR 2.847 million, reflecting an increase of 54.1% over comparable 2001 sales revenues; this amount includes the first revenue of the BioPrint® agreement signed with Pfizer in December 2002.

For the year ended December 31, 2002, growth in consolidated revenues from service activities was 25.6% to EUR 25.442 million from 2001. Also in 2002, consolidated revenues from strategic collaborations increased 22.2% to EUR 9.061 million from the previous year.

Assuming comparable economic conditions, Cerep expects an increase in sales revenue for 2003 in the range of 15 to 25% compared to 2002, of which, at least 25% for the sole service activities.

An increased positive operating result

Consolidated net operating result for the fourth quarter 2002 is an operating profit of EUR 2.040 million, compared to a profit of EUR 0.808 million for the same period last year, thereby reflecting an increase of 152.5%.

Consolidated net operating result for the year is a profit of EUR 3.574 million, an increase of 77.8% from EUR 2.010 million in 2001.

Assuming comparable economic conditions, Cerep intends to maintain a positive operating result in 2003, while continuing its sustained investment in research and development.

Cash position

At December 31, 2002, Group cash and cash equivalents (excluding Cerep's own shares held and related cash) amounted to EUR 20.341 million, compared to EUR 18.886 million at September 30, 2002.

Sales by activity and operating result

kEUR	4 th quarter 2002	4 th quarter 2001	% Change	Full year 2002	Full year 2001	% Change
Services activities	7,936	6,351	25.0%	25,442	20,256	25.6%
Strategic collaborations	2,847	1,847	54.1%	9,061	7,412	22.2%
Total	10,783	8,198	31.5%	34,503	27,668	24.7%
Operating result	2,040	808	152.5%	3,574	2,010	77.8%

Sales revenues by geography

Cerep's sales revenue grew in all geographic areas where the Group operates during 2002, excepted Asia, where revenues decreased EUR 0.5 million in 2002 compared to 2001. In January 2003, Cerep established a subsidiary in Japan to strengthen its business activities in the Asian area.

kEUR	2002	2001	% Change
France	7,590	5,821	30.4%
Europe, excluding France	7,960	5,170	54.0%
North America	16,409	13,606	20.6%
Asia	2,542	3,038	-16.3%
Others	1	33	NS

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 service 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 drug 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.

► Cerep will release its annual results for the year 2002 on March 26, 2003

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