

Cerep wholly owned subsidiary, Hesperion, acquires Touchstone Research Inc.

Paris, France, August 29, 2006 – press release 2006/08

Cerep (Paris, France, Eurolist : Cerep) today announces the acquisition by Hesperion Ltd, its wholly owned subsidiary, of Touchstone Research Incorporated, a US clinical research organization (“CRO”), headquartered in Gaithersburg, MD.

Hesperion has been active in conducting studies in North America since 1999. In early 2005, Hesperion opened a new office near Seattle, WA, and announced in June 2006 the appointment of Michael R. Gleeson as General Manager of Hesperion North America. The acquisition of TouchStone Research Inc. is the next step undertaken by Hesperion to actively strengthen its North American coverage and service offerings.

The acquisition is made in cash. The transaction includes an immediate initial cash payment of 3 million USD and up to 7 million USD in additional cash payments to be made within two years following the acquisition date, upon achievement of certain milestones, based on earn-out clauses and retention of key staff. To date, Hesperion owns 100% of Touchstone Research outstanding shares. The combined company will operate under the name Hesperion and with the same set of global quality processes and systems.

With ten years of successful North American CRO operations, many more years of clinical development expertise, and a proven track record with pharmaceutical companies and CROs, TouchStone Research Inc is bringing an extensive US experience to Hesperion. The merger of Hesperion Inc. and TouchStone Research Inc. will allow the combined organization to reach a critical size for international clinical trials and will create new opportunities to present a very convincing service offering, particularly in cardiology, oncology and long-term partnerships.

Bill White, formerly President and CEO of Touchstone Research Inc, will assume the new responsibilities of Executive Vice-president and Chief Scientific Officer for Hesperion North America.

Please see also Hesperion press release dated August 29, 2006:

www.hesperion.com/page.php?sel=7&lang=0&sel=63

About Cerep

Cerep's mission is to provide pharmaceutical companies with high quality services in drug discovery and drug development as well as drug candidates at different preclinical and clinical stages. 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 360 pharmaceutical and biotechnological companies worldwide including most of the top pharmaceutical firms. Cerep's drug pipeline includes collaborative drug candidates developed with Sanofi-Aventis and Bristol-Myers Squibb, as well as products discovered on its own (including one compound in phase I/II clinical trial in the field of cancer). Cerep's development strategy aims at self-financing its research.

About Hesperion

Hesperion is a high quality international CRO founded in 1996, with outstanding experience and expertise in cardiology, oncology and long term partnerships. Hesperion focuses on establishing clinical development partnerships with medical device, biotech and pharmaceutical companies. Hesperion employs clinical research professionals worldwide with expertise in medical and regulatory affairs, clinical operations, data management and statistics. Hesperion has office locations in seven countries, namely the United States, United Kingdom, France, The Netherlands, Israel, Poland and in its home country, Switzerland. Hesperion offers a full-range of clinical development services to its clients and partners from clinical planning to clinical conduct and regulatory submissions. Hesperion has conducted over 160 projects involving 29,000 subjects in 40 countries for more than 80 clients, and has been successfully audited by EMEA

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Euronext Paris
Eurolist - Local securities

Cerep SA
155 boulevard Haussmann
75008 Paris
France
tel + 33(0)1 45 64 44 60
fax +33(0)1 45 64 44 64
e-mail: fincom@cerep.fr
www.cerep.com

and FDA for its work on the pivotal studies of Tracleer®, the breakthrough orphan treatment for pulmonary arterial hypertension developed by Actelion Ltd. Hesperion is a wholly-owned subsidiary of Cerep S.A.

About TouchStone Research Inc.

TouchStone Research Inc. is a US based CRO founded in 1997 by Dr B.G. White, with offices in Gaithersburg, Maryland. TouchStone Research (previously known as Clinical Cardiovascular Research, LLC "C2R") focuses on full clinical management of clinical trials, primarily but not only, in the cardiovascular area. The Company has served 32 clients to date, and has managed Phase I through Phase IV clinical trials for drugs, devices and biologics. TouchStone Research provides high quality clinical research services with a primary focus on value-added scientific expertise and has numerous long term relationships with investigators and clinical site staff. TouchStone Research currently employs approximately 30 staff in clinical science, operations, data management and statistics. In the past three years, TouchStone Research achieved revenues in the range of 5-6 million USD with above-industry average profitability.

Contacts

Cerep

Thierry Jean, Chairman & CEO
Jean-Yves Latombe, Chief Financial Officer
Tel. +33 (0)1 45 64 44 60
fincom@cerep.fr

Hesperion

Vincent Charlon, CEO
Tel. +41 (61) 487 1400
vincent.charlon@hesperion.com



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.