

3rd quarter 2008 consolidated sales revenues

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■ Consolidated sales revenues

Third quarter 2008

Cerep [Euronext Paris: Cerep] consolidated sales revenues from continuing activities reached EUR 7.39 million in the third quarter 2008, thus reflecting an increase of 2.9% compared to EUR 7.19 million earned for the same period of 2007. At constant currency, the growth for the period would have been 7.8%.

First 9 months in 2008

At September 30, 2008, total sales revenues reached EUR 21.63 million compared to EUR 22.17 million in 2007. On a constant currency basis, the growth for the period would have been 4.6%.

■ Outlook

Despite a particularly challenging economic environment and the maintained restrictions in some outsourcing budgets in the pharmaceutical industry, Cerep confirms that it anticipates a growth in revenue in 2008 (at 2007 constant dollar).¹

■ Cash position

The Group's cash and cash equivalent (excluding treasury shares) is EUR 19.80 million at September 30, 2008 compared to EUR 21.25 million at June 30, 2008.

At December 31, 2008, the Group's cash and cash equivalent should exceed EUR 22 million and remain stable compared to December 31, 2007. The cash flow generated by Cerep activities is mainly allocated to debt repayment.

■ Significant events

- During the first nine months of the year, the Group developed 116 new assays.
- The extension of Cerep facilities in the United States accompanied a strong increase of the ADME² activity, growing by nearly 44% at September 30, 2008 (at constant 2007 dollar).
- The new sales policy in Japan generated a continued strong growth in revenue during the third quarter in this geographical area. The Group anticipates a doubling of sales revenue in Japan in 2008 compared to 2007.

"In an uncertain economic environment impacting all industrial players, including our customers, we remain confident. Our Group continues its global development strategy to best meet the emerging growing needs of the pharmaceutical industry. In 2008, Cerep will have strengthened its cash position and significantly reduced its debts; the Group has no need for additional funding to finance its development", commented Thierry Jean, Chairman & CEO of Cerep.

¹ See press release dated August 12, 2008: "First half-year 2008 consolidated sales revenues"

² Absorption, Distribution, Metabolism, Excretion

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Cerep's mission is to provide pharmaceutical companies with high quality services in drug discovery and drug development. 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 has developed a unique know-how based on technologies of in vitro screening and profiling using its proprietary database BioPrint[®], which allows the modeling of clinical effects of drug candidates from their molecular properties.

Cerep's technologies benefit to more than 460 pharmaceutical and biotechnological companies worldwide including most of the top pharmaceutical firms.

Over the past years, Cerep also developed a pipeline of drug candidates which includes collaborative products developed with Sanofi-Aventis and Bristol-Myers Squibb, as well as proprietary compounds (including one compound in phase I/II clinical trial in the field of cancer). These programs and associated compounds are either partnered or being licensed-out.

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.