



PRESS RELEASE

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GENFIT IS REVEALING ITS DEVELOPMENT PLAN FOR THE NEXT TWO YEARS

Lille, June 10, 2002 - GENFIT, a biotechnology company involved in the discovery and development of drug candidates in the field of cardiovascular, inflammatory and metabolic disease, has presented its development plan for the next two years. The aims are to speed up internal research programs, set up a subsidiary in the United States and develop new profit centers.

In less than three years of existence, GENFIT has demonstrated its pertinent strategy in the discovery of new drugs and consolidated its financial position. The company, profitable indeed, has established long-term partnerships with six pharmaceutical laboratories: AVENTIS, MERCK-LIPHA, UCB PHARMA, SANOFI-SYNTHÉLABO since it first started, then BIOMERIEUX-PIERRE FABRE and FOURNIER last year. After successfully going beyond these critical stages, GENFIT is now in a position to take on new challenges:

- **Speeding up internal research programs.** Begun when the Company was first founded, this has already led to identifying and filing for patents for new therapeutic targets. Programs on obesity and lipid disorders are the most advanced thus far. In order to pursue its development of drug candidates, GENFIT will be investing globally €20 million in 2002/2003. Two molecules will be in the clinical trial stage at the end of 2003.
- **Setting up offices in the U.S.** By opening a subsidiary in Boston in mid-2003, this will help to strengthen and extend the bonds that already exist with the Company's academic and industrial partners.
- **Pursuing investments** in ever more effective and innovative **technologies**

- **Consolidating two new profit centers, IT.Omics and CardiAlpha.** Both of these “spin-offs” of GENFIT will provide the mother company with strategic competence that will be useful in the development of its research programs, while enhancing their know-how through their own commercial strategies. IT.Omics, founded in 2000, is a highly advanced bioinformatics team. The CardiAlpha project, launched in December 2001, offers an innovative engineering approach to clinical trials. GENFIT, IT.Omics’ main customer to date, will naturally see its relative share in sales decline as new contracts are signed. IT.Omics is expected to show profits in 2003. CardiAlpha will be profitable as early as this year, thanks to its very rapid business development with the pharmaceutical industry.

Jean- Charles FRUCHART, Chairman of the Supervisory Board, stated: “We have built GENFIT based on a rapid and profitable growth model, which has enabled us to grow while financing the development of our research programs. Today, our scientific expertise in our areas of predilection is world renowned and our teams are well organized. The time has come to speed up our development. To meet the challenges of our ambitious plan, we will benefit by the scientific capital and capacity for innovation that have been carefully established by our teams.”

Jean-François MOUNEY, Chairman of the Management Board, added: “In the course of 2001, GENFIT reached its objectives by successfully going beyond the crucial stages, with the installation of new research laboratories and the signature of two additional partnership agreements with pharmaceutical industries, practically tripling its sales, totaling €6.6 million, with a positive net profit of €1.4 million. In 2002, the Company is getting ready to take on a new dimension. Our shareholders and current financial partners will be motivated to complete the financing of the next stages announced today, joined by new investors that have already contacted us.”

About GENFIT

Founded and run by Professor Jean-Charles FRUCHART and Jean-François MOUNEY, GENFIT studies gene deregulation, which is at the origin of the most widespread diseases. GENFIT’s teams identify new therapeutic targets and develop drug candidates. Its most advanced programs, conducted on its own or in partnership with pharmaceutical companies - *Aventis, Bio Merieux-Pierre Fabre, Fournier, Merck-Lipha, UCB Pharma, Sanofi-Synthelabo*, etc. - cover cardiovascular, inflammatory and metabolic areas.

With its headquarters in Lille, the Company counts 65 employees, including 32 PhD’s, doctorates or equivalent, and expects in 2002, 34% growth in sales, to reach €8.9 million.