

FOR IMMEDIATE RELEASE:

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**HRA PHARMA INVEST AN ADDITIONAL €2.5 M
IN CELL THERAPY THROUGH ITS SUBSIDIARY CELOGOS**

Paris, France – 28 February 2007 – HRA Pharma, a private pharmaceutical company focused on innovative treatments in women’s health and endocrinology, announced today that it has invested a further €2.5 M in its subsidiary Celogos. The funds will allow the French biotech company, a pioneer in the development of cell-based therapies for muscle disorders, to ramp up the on-going clinical development of its pipeline.

This new investment enables Celogos to further develop its product pipeline based on Rational Cell Design (RCD), its proprietary technology platform. Celogos’ portfolio of cell-based therapeutic programs includes one aimed at developing a new therapy for the treatment of stress urinary incontinence. This program is currently in phase II, and the Company is expected to report results in early 2008. Celogos also anticipates initiating Phase II studies for the treatment of fecal incontinence in the second half of 2007. The Company’s third program is focused on developing a treatment for a form of ocular myopathy.

Commenting on the investment, Dr Christian Pinset, Founder and CSO of Celogos said: “We are delighted to have received such strong financial backing from HRA Pharma. The new investment underlines the confidence HRA has in our capabilities and know-how. Celogos is now in an excellent financial position to rapidly develop its product pipeline and to develop new treatments for patients with unmet needs.”

Keen to become a major player in the field of cell therapy, HRA Pharma acquired a major stake in Celogos in January 2006.

Dr. Andre Ulmann, CEO of both Celogos and HRA Pharma added: “At HRA Pharma, we believe that cell therapy is an exciting emerging technology which will have a significant impact on the future of medicine and healthcare. Since its inception in 2001, Celogos has become one of the key players in the domain of cell therapy. This is what prompted us to invest in the Company. This new investment will reinforce Celogos’ financial position, allowing the Company to continue to shape the research and commercial applications of cell therapy by developing innovative cell therapy techniques and related tools.”

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About HRA Pharma

HRA Pharma is a private pharmaceutical company based in Paris, France. The Company creates innovative medicines and products for women’s and reproductive health, endocrine diseases and cell-based therapies.

HRA Pharma has a proven track record of developing and commercializing products in its key therapeutic areas. Its first product, NorLevo[®] emergency contraception, launched in France in 1999, is now available in over 50 countries. The Company’s other products include Gymiso[®],

a prostaglandin for use in obstetrics and gynecology, Cicatridine[®] which promotes vaginal healing, Mona-Lisa[®], a copper contraceptive IUD (intrauterine device), and Lysodren[®], for the treatment of adrenal cortical carcinoma. Three of HRA's products have received national awards for their usefulness to patients. In addition, HRA also has distribution rights in France for eight products from Orion Pharma's (Finland) portfolio in the fields of oncology, pneumology, gynecology and neurology.

As well as its marketed products, the Company has an internal pipeline of new products in development in women's and reproductive health and hormonal cancer therapy. HRA is also developing cell medicines for the treatment of anal and urinary incontinence and ocular myopathy through its alliance with Celogos, a biotech company also based in France.

HRA Pharma was founded by a team of medical specialists who genuinely care about global healthcare. The Company has invested significant effort in establishing strong links with international NGOs and local authorities, which enable it to help meet the needs of women who might otherwise be unable to afford appropriate treatments/products.

For further information please visit the website at www.hra-pharma.com

About Celogos

Celogos specializes in the development of cell-based therapies, with a particular focus on muscle regeneration. Celogos' proprietary technology platform called Rational Cell Design (RCD) allows for the isolation of muscle precursor cells from biopsies of a patient's muscle. These precursor cells are grown using a fully patented culture process, frozen and then reinjected into the patient at the affected site. The cells then develop into mature muscle cells, repairing the damaged tissue.

Regulatory approval of RCD1 for stress urinary incontinence is anticipated to be received before 2010. The Company is also developing cell therapy products indicated for the treatment of fecal incontinence (RCD2), a rare genetic ocular myopathy (RCD3) and diseases of the cardiac muscle.

Headquartered in Paris, France, Celogos was founded in 2001. The company was acquired in 2006 by HRA Pharma, a French pharmaceutical company that has brought clinical development and business expertise in the pharmaceutical field to Celogos' strong scientific know-how in muscle regeneration.

For further information about Celogos, please visit www.celogos.fr

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