

The image shows a large, white, three-dimensional logo of the word "ZENTIVA" mounted on a building's facade. The building has a wooden panel on the left and a blue sky in the background. The logo is slightly tilted upwards to the right.

ZENTIVA

FIRST QUARTER 2008 RESULTS

> Zentiva N.V.

> May 19, 2008

The Zentiva logo, featuring the word "ZENTIVA" in a bold, blue, sans-serif font. The letter "Z" is stylized with a green circular element that resembles a pill or a capsule.

ZENTIVA

Important Notice

This document comprises presentation of financial situation and results of operation of Zentiva N.V. („Zentiva”) as at and for the three-month period ended on March 31, 2008, as well as certain other related information. Unless indicated otherwise, all information in this document is presented on a consolidated basis and is unaudited.

This document contains “forward-looking statements”. These forward-looking statements include all statements that are not historically known facts. They appear in a number of places throughout this document and include, but are not limited to, statements and underlying assumptions regarding Zentiva’s intentions, beliefs, projections, plans, objectives, estimates, and current expectations concerning, amongst other things, Zentiva’s results of operations, financial condition, liquidity, performance, prospects, growth, strategies, and the countries and industries in which Zentiva operates. Forward-looking statements are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates,” “plans” and similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, many of which are difficult to predict and generally beyond the control of Zentiva. Forward-looking statements are not guarantees of future performance, and the actual results of Zentiva’s operations, financial condition and liquidity, and the development of the countries and the industries in which Zentiva operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. Other than as required by applicable law, Zentiva does not undertake any obligation to update or revise any forward-looking information or statements.

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Q1 2008 Highlights

- Execution of our strategy has allowed us to build strong positions in our core markets and an emerging presence in other markets of Central and Eastern Europe
- Significant sales growth driven by our acquisition in Turkey and organic expansion in Russia - offsetting the expected sales declines in the Czech Republic and Romania
- Integration of our Turkish business, which started in H2 2007, is starting to show clear positive results
- In Romania we have made further progress in working capital management, enabling us to release part of the bad debt provisions created previously
- In the Czech Republic we continued to reduce the negative impact of the recent market reforms by improved efficiency
- Gross profit improved due to our continuous focus on product mix and efficient supply chain management, enabling us to offset top line pricing pressures
- Our corporate wide focus on operational efficiency is making good progress, benefiting our P&L, thanks mainly to efficiency measures taken in 2007 in the commercial area
- Strong Czech currency remains a significant factor in our financials
- Strong cash flow based on our improved working capital management

Q1 2008 Financial Results – Summary

- Net Sales CZK 4,379m; + 29.6% yoy
- Gross profit CZK 2,583m; +14.5% yoy
- Gross margin 59.0%
- EBIT⁽¹⁾ CZK 810m, +6.5% yoy
- EBIT margin of 18.5%
- Net profit⁽²⁾ CZK 470m; -9.5% yoy
- Net Profit margin 10.7%
- CAPEX 320m representing 7.3% of Sales
- FCF⁽³⁾ of CZK 538m representing 66.5% EBIT Cash conversion
- Net debt to Equity of 141.3%

⁽¹⁾ EBIT is profit before tax and finance costs

⁽²⁾ Net profit attributable to the shareholders of the parent

⁽³⁾ FCF means free cash flow before acquisitions

Q1 2008 Results

Key figures (CZKm)	Q1		
	2007	2008	yoy
Gross Sales	3,577.0	5,114.1	43.0%
Net sales	3,377.6	4,379.0	29.6%
COGS	1,121.7	1,796.2	60.1%
Gross Profit	2,255.9	2,582.7	14.5%
Marketing & Sales	997.1	1,106.8	11.0%
Admin. & General	366.2	451.7	23.4%
R&D	132.5	214.6	62.0%
EBITDA ⁽¹⁾	997.5	1,146.7	15.0%
EBIT ⁽²⁾	760.1	809.6	6.5%
PBT	704.6	635.6	(9.8%)
Net profit for the period	528.4	498.7	(5.6%)
Attributable to:			
Equity holders of the parent	518.9	469.7	(9.5%)
Minority interest	9.5	29.0	204.1%

Key figures - cont. (CZKm)	Q1		
	2007	2008	yoy
Gross Margin	66.8%	59.0%	
EBIT Margin	22.5%	18.5%	
Net Profit Margin	15.6%	10.7%	
Net Debt/Equity (e.o.p.)	21.6%	141.3%	
CAPEX	546.5	320.5	(41.4%)
FCF before acquisitions	(285.3)	538.2	288.6%
EPS (CZK) - Basic ⁽³⁾	13.65	12.37	
- Diluted ⁽⁴⁾	13.62	12.37	
EPS (US\$) ⁽⁵⁾ - Basic	0.64	0.72	
- Diluted	0.64	0.72	

Note: Initial accounting for Turkish acquisition is determined only provisionally as of March 31, 2008.

(1) EBITDA is defined as Earnings Before Interest, Taxes, Depreciation, Amortization and Impairment charges

(2) EBIT represents Profit before tax and Finance Costs

(3) Basic EPS for profit for the year attributable to ordinary equity holders of the parent is calculated by dividing Net profit for the period attributable to Equity holders of the parent by the weighted average number of ordinary shares outstanding during the period (after deducting treasury shares).

(4) Diluted EPS for profit for the year attributable to ordinary equity holders of the parent is calculated by dividing Net profit for the period attributable to Equity holders of the parent by the weighted average number of ordinary shares outstanding during the period which are adjusted for effect of dilutive potential shares (after deducting treasury shares).

(5) For EPS convenience translation to USD the average exchange rate for 3M 2007 and 3M 2008 of 21.394 CZK/USD resp. 17.077 CZK/USD was used.

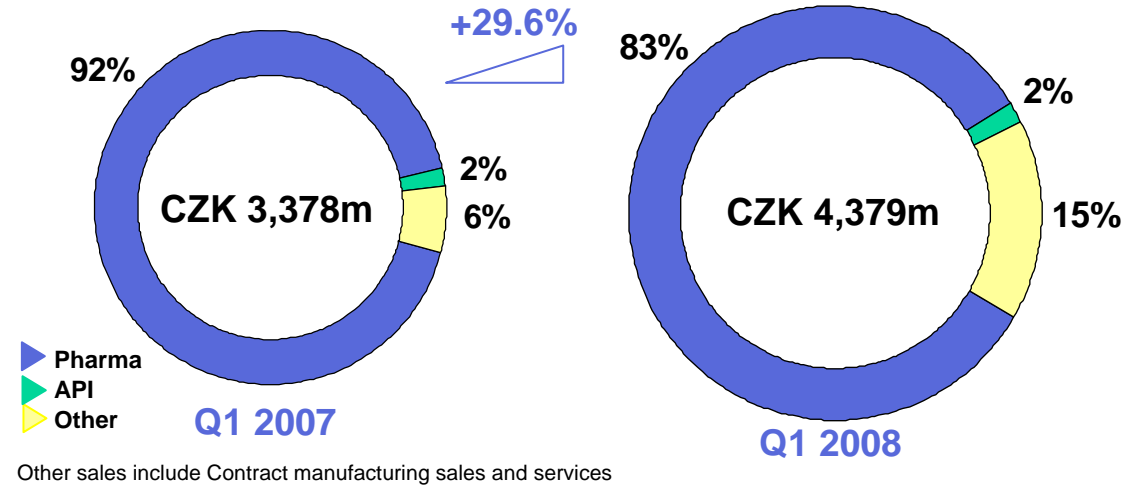
Q1 2008 Sales Overview

- Net pharma sales up 16.6% to CZK 3,628m (Gross Pharma sales up 30.7% to CZK 4,328m) driven by Turkey, Russia, Ukraine, as well as Hungary
- Net non-pharma sales⁽¹⁾ up 181.7% to CZK 751m (Gross Non-pharma sales⁽¹⁾ up 197.1% to CZK 787m) mainly due to significant impact of contract manufacturing in Turkey
- Total net sales growth of 29.6% to CZK 4,379m (Total gross sales growth of 43.0% to CZK 5,114m)
- On comparable currency base total net sales increased 39.2% (adverse impact of CZK)
- Sales deductions of CZK 735m in Q1 2008 vs. CZK 199m in Q1 2007 mainly due to Turkey⁽²⁾
- Commercial team headcount remained unchanged in Q1 2008. Number of employees in the commercial unit stood at 2,334 at the end of Q1 2008 vs. 1,876 year ago.

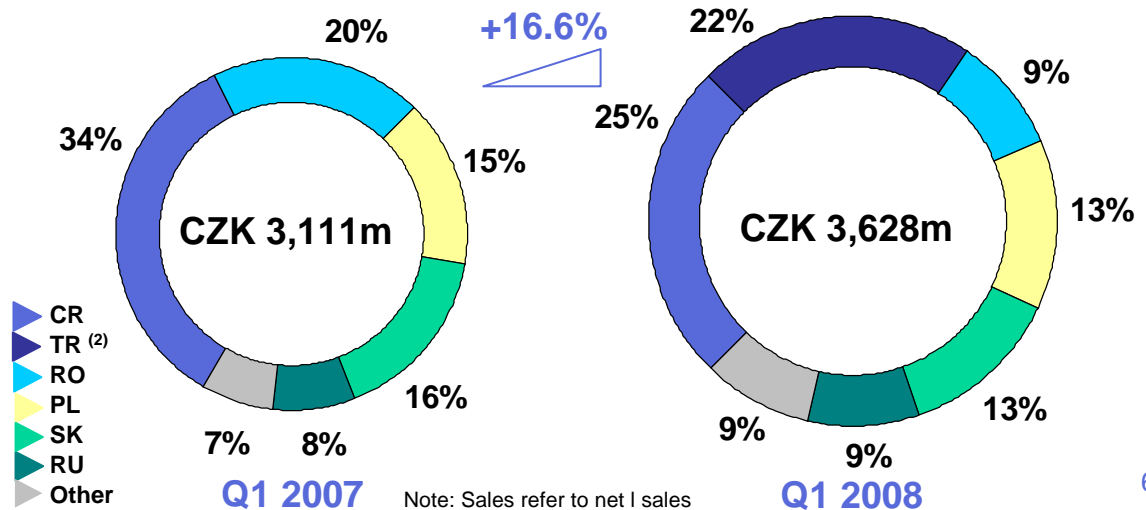
(1) Contract manufacturing, API and Other Sales

(2) Discounts in Turkey are significant, representing 36% of gross sales

Total Sales by Product Group



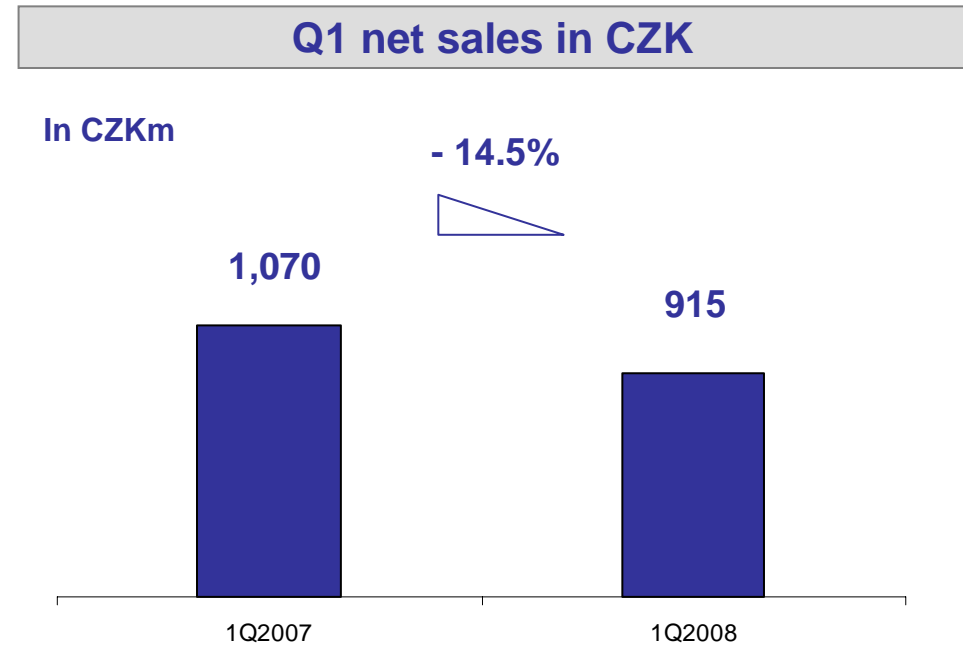
Pharmaceuticals Sales by Geography



Czech Republic

- **Q1 2008 Gross pharma sales of CZK 995m, down 10.2% yoy**
- **Sales reflect healthcare measures which became effective from the beginning of 2008**
- **Commercial team headcount was down by 10.0% yoy to 207 at the end of Q1 2008**
- **Efficiency ratio of our operations maintained and partly offset the top line pressures**

- Leading Rx products in 2007 were Helicid (Gastro), Lozap and Torvacard (CVS); the fastest growing Rx products were Citalec (CNS) and Tralgit (pain)
- Leading CHC products were Ibalgin and Paralen
- New products launched in Q1 2008: Ultracod (pain)
- Received 1 new marketing authorization in Q1 2008



Turkey

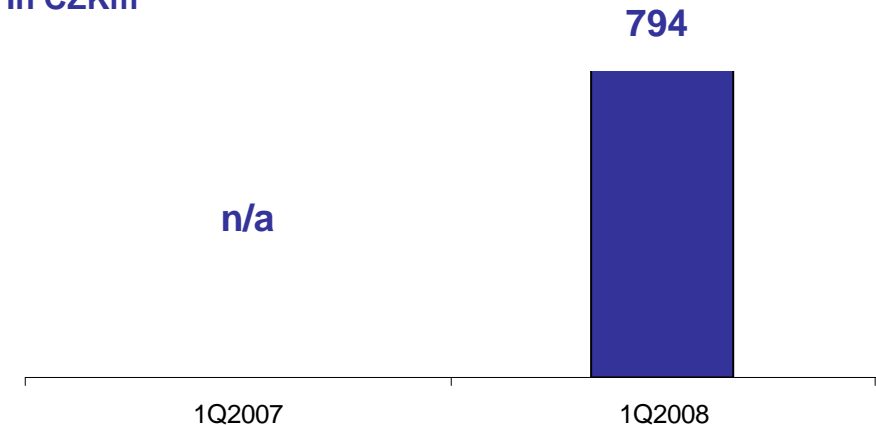
- Q1 2008 Gross pharma sales of CZK 1,239m⁽¹⁾
- The major contributor to Zentiva's overall sales growth
- Good performance achieved given the local currency weakness in Q1 2008 and price reductions that took place in Q4 2007
- Performance reflects integration efforts which we started to implement during the second half of 2007
- Improved efficiency has been achieved by our portfolio focus and changes to the organization of our commercial structure, leading to significantly decreased discounts, when compared to H2 2007.

- Commercial team headcount down from 586 at the end of 2007 to 561 at the end of Q1 2008
- Leading products in Q1 2008 were Thiospa (pain), Vigrande (URO), and Helicol (alimentary).
- New product launched in Q1 2008: Tamprost (URO)
- Zentiva received 7 new marketing authorizations in Q1 2008

⁽¹⁾ Eczacibasi-Zentiva Q1 2008 total gross sales contribution is CZK 1,825 mil. of which Pharmaceuticals sales was cca 68%, Contract manufacturing 27%, API and Services 5%. Total net sales contribution is CZK 1,370 mil.

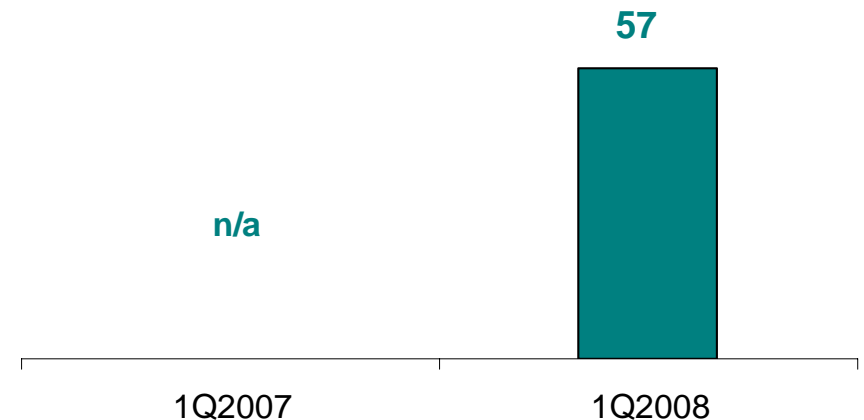
Q1 net sales in CZK

In CZKm



Q1 net sales in local currency

In TRYm

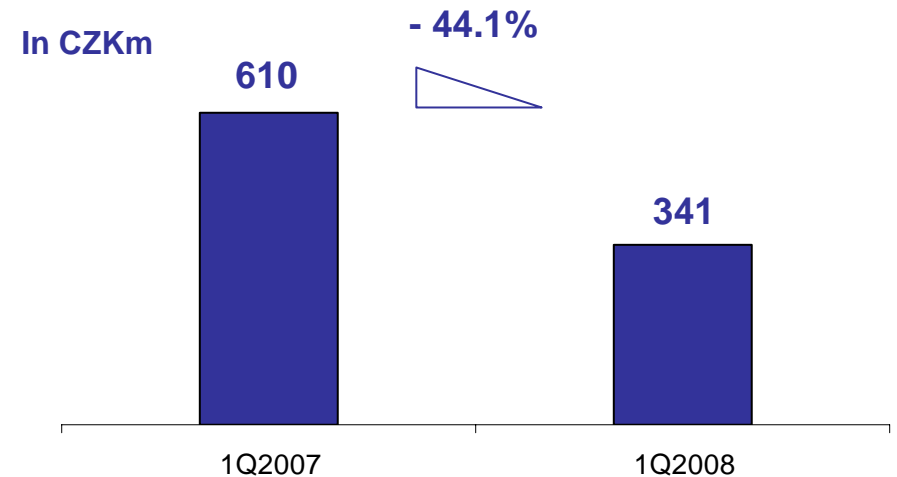


Romania

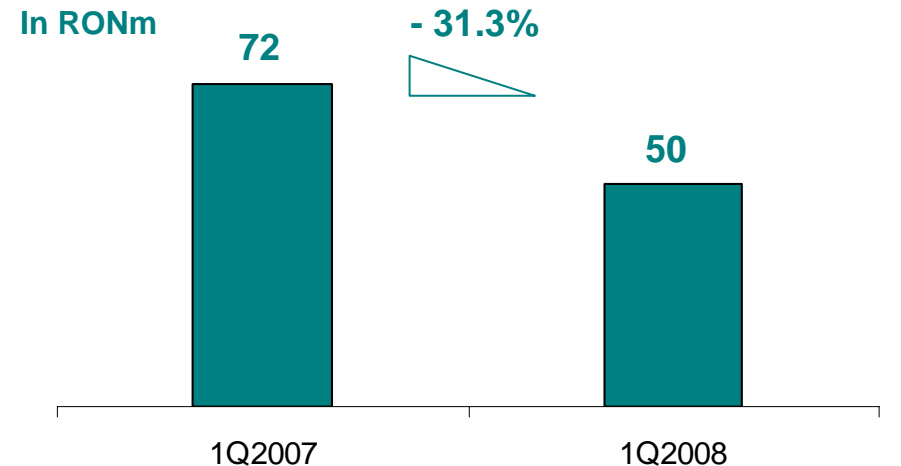
- **Q1 2008 Gross pharma sales of CZK 378m, down 42.4% yoy**
- **Sales decline reflects our changed approach taken in July 2007 to focus on Working capital management, the very strong sales performance Q1 2007, and adverse currency effects**
- **Strong cash flow reflects our successful Working Capital management leading to improved collections**
- **Improved collection of receivables enabled us to make a net release of allowance for doubtful debt created in 2007**

- Commercial team headcount declined by 22.0% to 198 at the end of Q1 2008 vs. 254 at end Q1 2007
- Leading Rx products in Q1 2008 were Simvacard (CVS) and Ibutin (gastro)
- Leading CHC products were Algocalmin, Modafen and Antinevralgic P
- Received 9 new marketing authorizations in Q1 2008

Q1 net sales in CZK



Q1 net sales in local currency



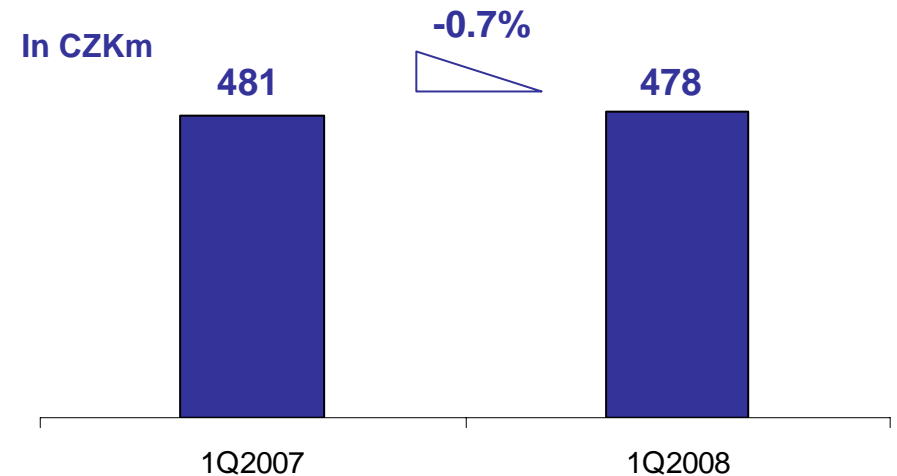
Poland

- **Q1 2008 Gross pharma sales of CZK 520m, up 1.3% yoy**
- **Solid performance achieved considering the need to offset the price erosions which took place in Q1 and Q4 of last year**
- **Zentiva continues to be a volume and value leader in selected therapeutic areas such as BPH treatment, antiulcerants, antihypertensive and lipid lowering drugs⁽¹⁾**
- **Operating efficiency maintained thanks to the measures taken in H2 2007**

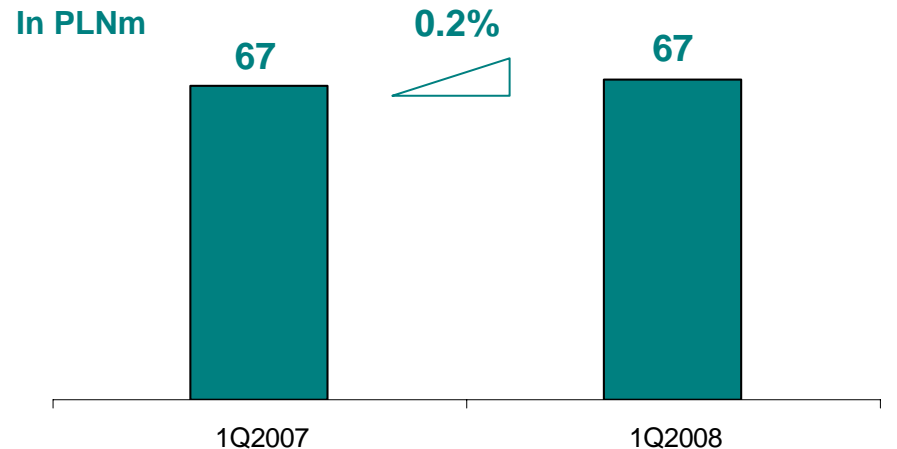
- Commercial team headcount was 481 at March 31, 2008 vs. 495 at March 31, 2007
- Leading Rx products in Q1 2008 were Helicid (gastro), Simvacard, Torvacard and Lozap (CVS), Penester and Zoxon (URO) and Azitrox (respiro)
- New launches in Q1 2008: Edinex (gastro), Risendros (female) and Lozap H (CVS)
- Received 3 new marketing authorizations in Q1 2008

(1) Source: IMS (Retail market), March 2008, MAT data

Q1 net sales in CZK



Q1 net sales in local currency

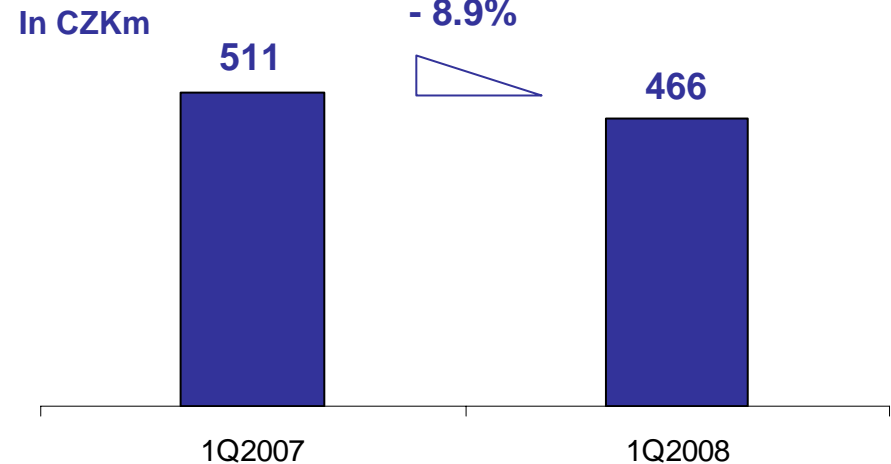


Slovakia

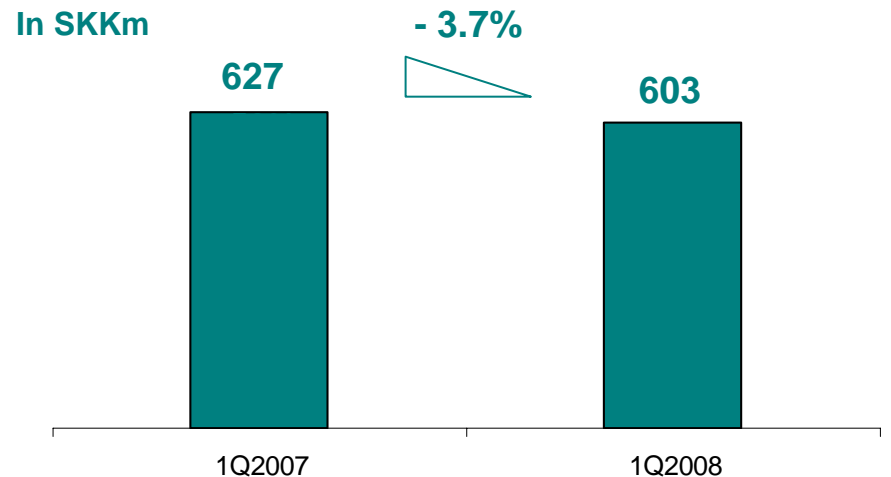
- Q1 2008 Gross pharma sales of CZK 474m, down -8.6% yoy
- Sales performance reflects local currency weakness and lower volumes of our older product portfolio
- Continued efficiency focus helped to maintain operating efficiency and contribution

- Commercial team headcount was 123 at the end of Q1 2008 vs. 122 last year
- Leading Rx products in Q1 2008 were Torvacard, Agen and Lozap (CVS), Helicid (Gastro), Tralgit (Pain) and Zodac (Respiration);
- Leading CHC products were Ibalgin and Paralen
- New launches in Q1 2008: Lindaxa (CVS)
- Received 6 new marketing authorizations in Q1 2008

Q1 net sales in CZK



Q1 net sales in local currency



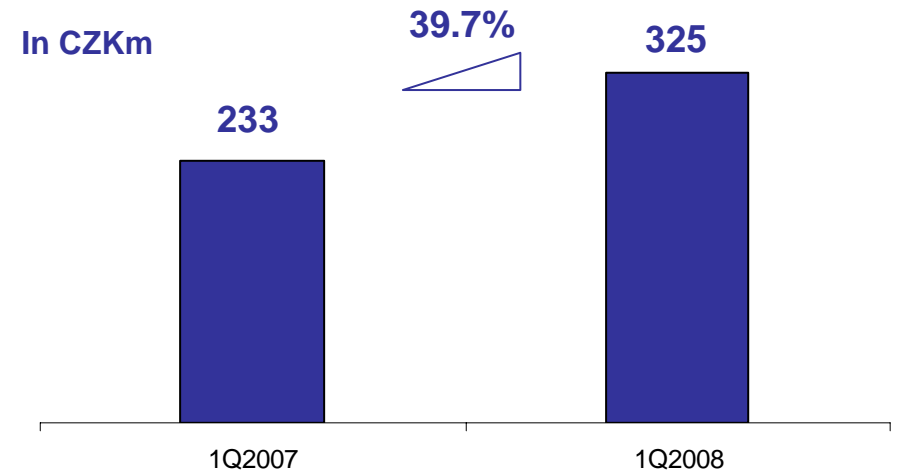
Russia

- Q1 2008 Gross pharma sales of CZK 373m, up 33.0% yoy
- Continued healthy growth driven by demand for both our Rx and CHC portfolio
- 95% of our business is in „private“ segment
- Zentiva ranks among volume and value leaders in selected therapeutic areas of modern treatment, such as BPH, “sartans”, hypolipidemia, nasal decongestants and anti-mycotics ⁽¹⁾
- Volume growth more than offset the negative effects of strengthening of the CZK
- Operating efficiency continued to improve both in absolute and relative terms in Q1 2008 versus Q1 2007

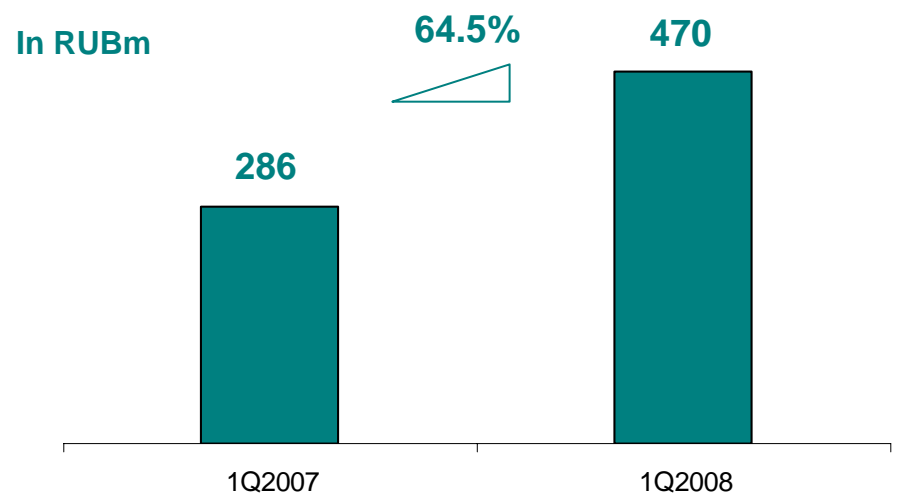
- Commercial team headcount was 331 at the end of Q1 2008 vs. 288 last year
- Top Rx products in Q1 2008 were Lozap and Torvacard and Coronal (CVS), and Fokusin and Zoxon (URO)
- Top CHC products were Pinosol and Mycomax
- Received 4 new marketing authorizations in Q1 2008

⁽¹⁾ Source: RMBC (Retail market), March 2008, MAT data

Q1 net sales in CZK



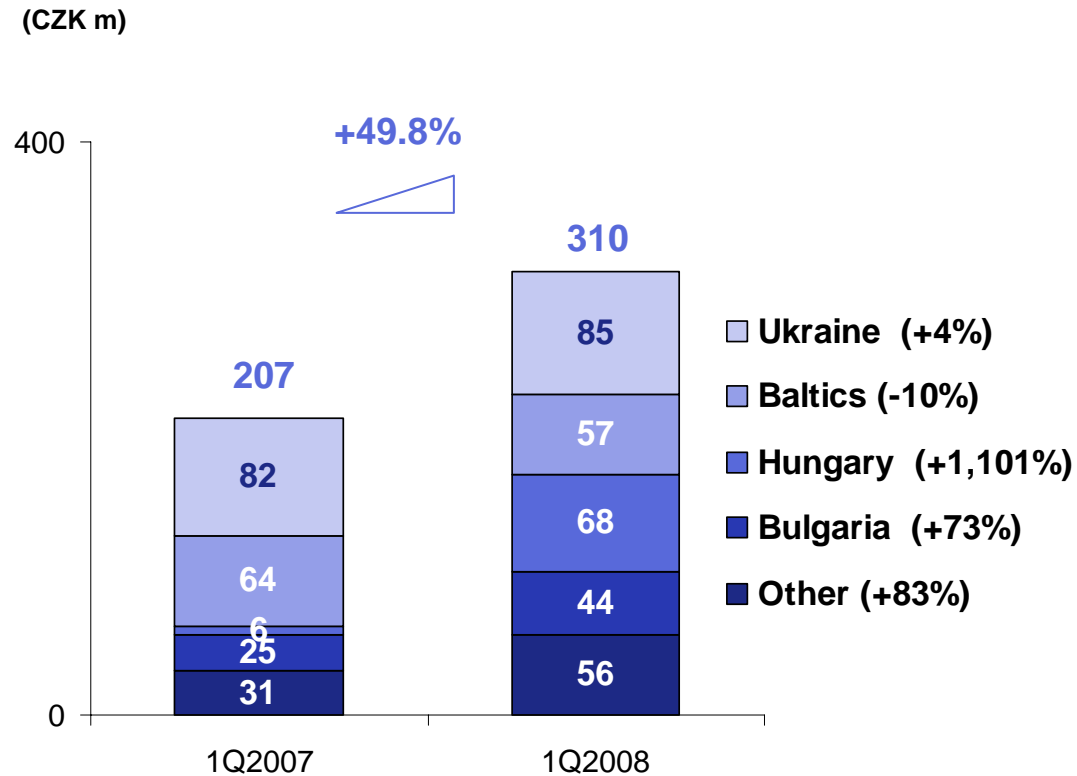
Q1 net sales in local currency



Other Markets

- **Q1 2008 Gross pharma sales of CZK 347m, up 48.5% yoy**
 - **Development of these emerging territories provides a platform for further growth**
 - **Growth is based on the expansion of our core modern branded portfolio into these markets**
-
- Zentiva entered Hungary via the acquisition of certain products, staff and operating assets in March 2007
 - In aggregate these “smaller” markets now account for 8.5% of total net pharma sales

Q1 net sales in CZK



Productive R&D - Platform for Future Growth

Marketing authorization applications submitted

- Marketing authorization applications submitted during Q1 2008 in six core markets (CZ, TR, SK, PL, RU, RO): 22 (from that 1 MRP application and 16 DCP applications)
- Total number of marketing authorization applications in all markets submitted during Q1 2008 : 57 (from that 3 MRP applications and 36 DCP applications)

New marketing authorizations received

- New marketing authorizations received during Q1 2008 in six core markets: 30 (from that 12 MRP MA and 2 DCP MA)
- Total number of new marketing authorizations in all markets received during Q1 2008 : 56 (from that 20 MRP MA and 2 DCP MA)

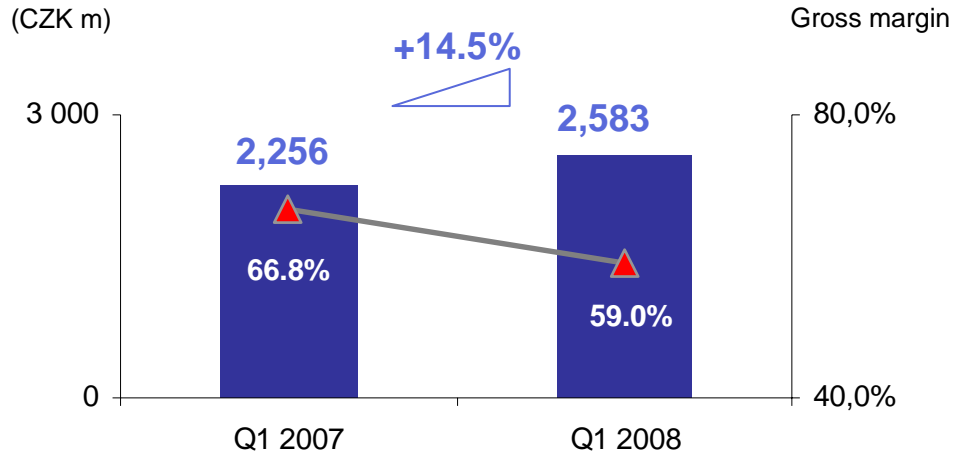
Pending marketing authorization applications

- Total number of pending marketing authorization applications in six core markets at the end of Q1 2008 : 131 (from that 15 MRP and 39 DCP applications)
- Total number of pending marketing authorization applications in all markets at the end of Q1 2008 : 219 (from that 46 MRP and 80 DCP applications)

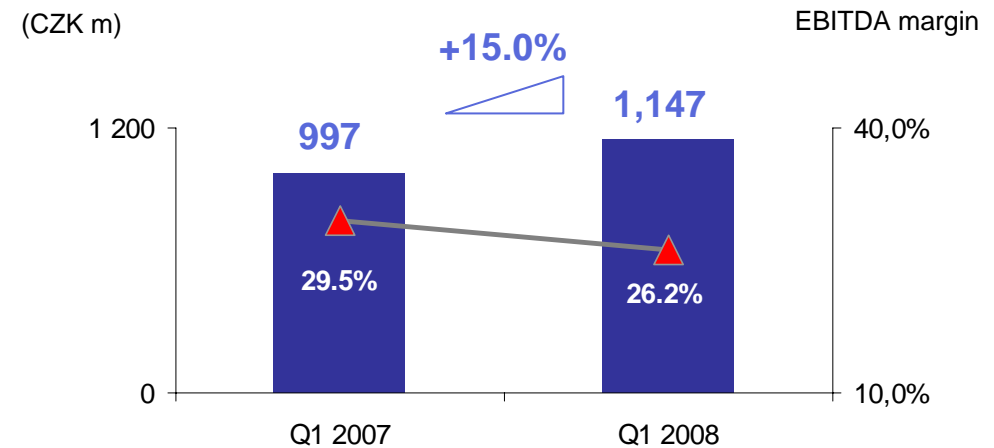
Note: MRP – Mutual Recognition Procedure; DCP - Decentralized Procedure

Operating Performance

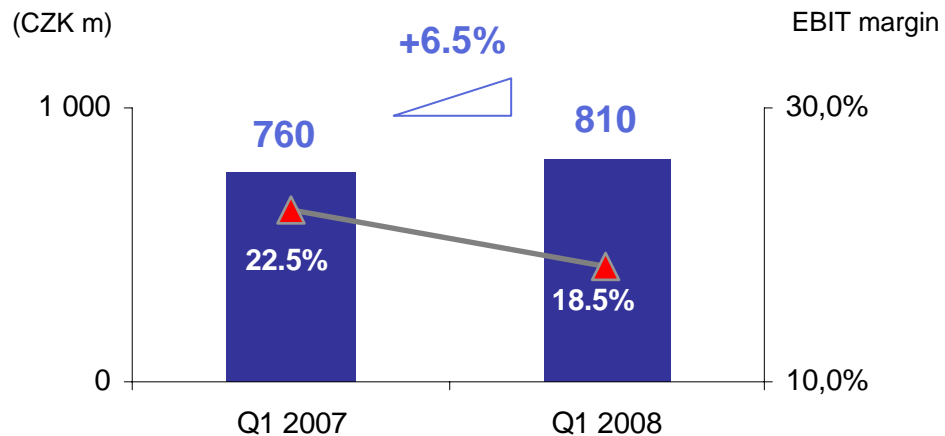
Gross Profit



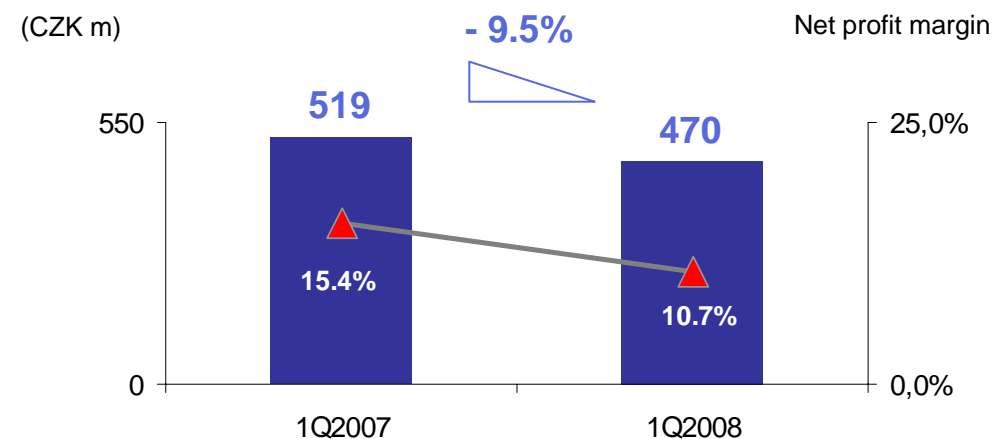
EBITDA



EBIT



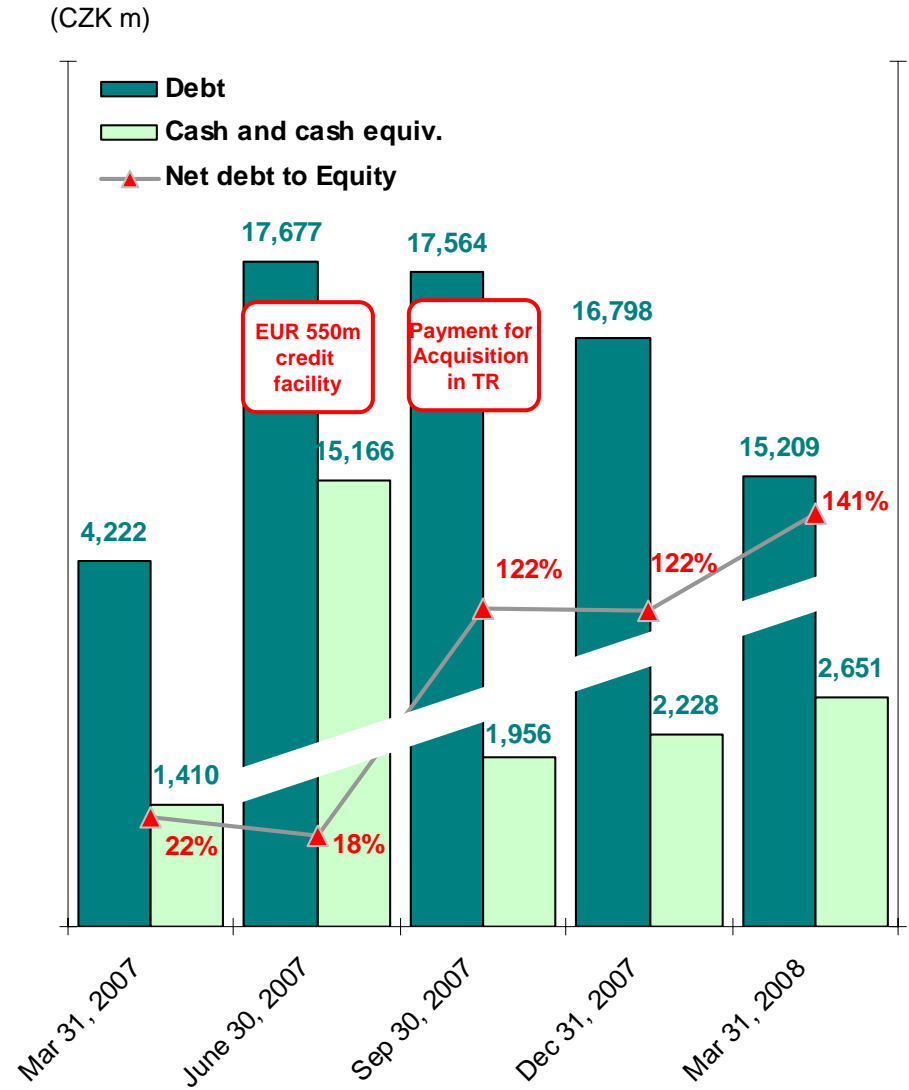
Net profit



Note: EBITDA is defined as Earnings Before Interest, Taxes, Depreciation, Amortization and Impairment charges; EBIT represents Profit before tax and Finance Costs; Net Profit is defined as Profit for the period attributed to equity holders of the parent

Balance Sheet

- Total debt of CZK 15,209.3 mil. as at March 31, 2008
- Cash and cash equivalents of CZK 2,651.0 as at March 31, 2008
- Net debt of CZK 12,558.3 mil. as at March 31, 2008
- Net Debt/Equity ratio of 141.3% due to equity decrease mainly driven by a large change in cumulative translation adjustment balance thanks to a strong CZK vs. TRY and RON
- Proceeds from EUR 58 mil. closing settlement of the Acquisition in Turkey were used in Q1 2008 to partly repay debt related to the acquisition



Note: Eczacibasi-Zentiva results are included in the consolidated financial statements from the acquisition date (July 2, 2007). Initial accounting for Turkish acquisition is determined only provisionally as of March 31, 2008.

Cash Flow

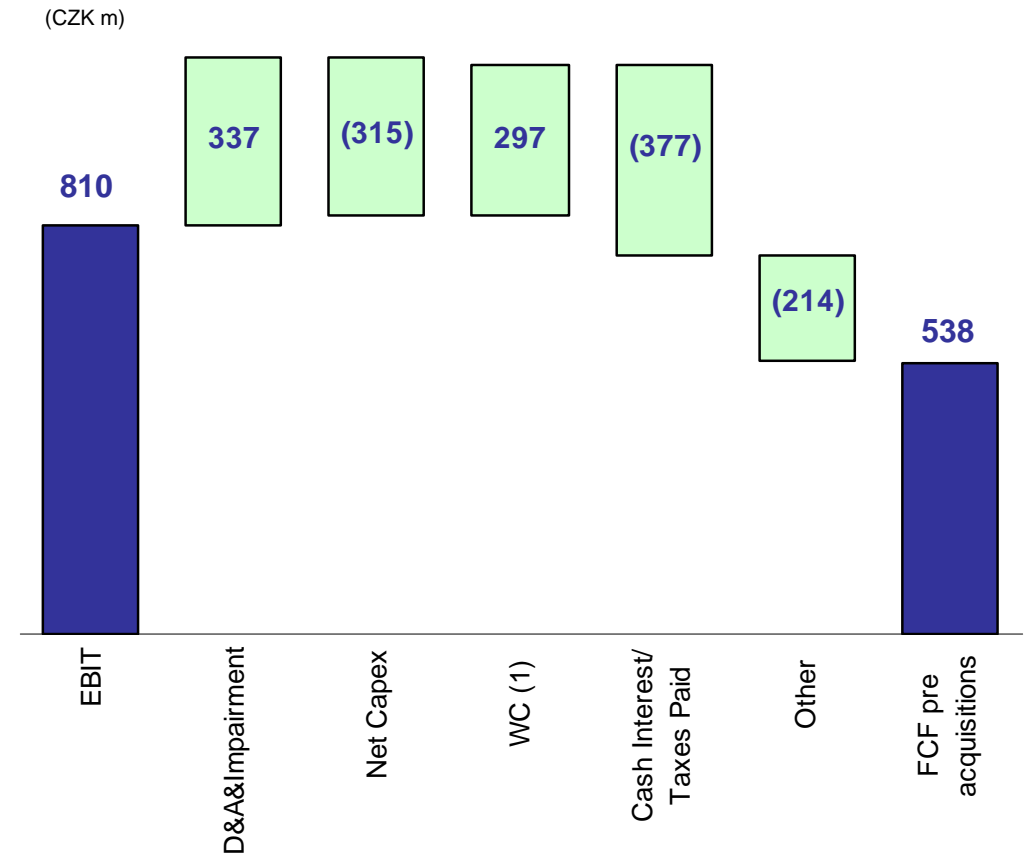
Positive development of FCF. Cash conversion reached 66.5% in Q1 2008

Consolidated FCF in Q1 2008 of CZK 538.2 mil. reflects:

- CAPEX of CZK 320.5 mil. represents 7.3% of Sales
- Improved FCF helped by continued focus on working capital management in H2 2007 and Q1 2008 and the impact of consolidation of our Turkish business

Q1 2008

67% Cash Conversion



Note: Initial accounting for Turkish acquisition is determined only provisionally as of March 31, 2008.

(1) Change of WC as defined in Cash Flow Statement

2008 Outlook

- In 2008 Zentiva expects to achieve (ex currency effects⁽¹⁾):
 - Full year net sales growth of around 20%, helped by the consolidation of our Turkish business for a full twelve months. Excluding Turkey, sales growth is expected to be around 5%.
 - EBIT margin of above 15%, despite the lower margin contribution of our Turkish business on a full year basis
- Sales growth in 2008 is expected to be driven by Turkey, Russia and the Ukraine, aided by positive trends in Romania and stabilization in the Czech Republic in the second half of the year.
- We have created a solid foundation for sustainable growth in Turkey based on the integration which begun in 2007. We expect to gradually achieve greater efficiencies in this business due to a sharpened commercial focus, further new product launches and supply chain improvements.
- In the first 6 months of 2008, we expect to achieve Romanian sales below the very strong sales numbers in the first half year of 2007. Also, we expect a further decline in sales in the first half 2008 in the Czech market, due to regulatory changes which led to the introduction of mandatory fees in January 2008. These two markets will impact the overall sales performance in the first 6 months, however, we expect to see an improved performance in the second half of 2008 in both Romania and the Czech Republic

⁽¹⁾ Note: Any further appreciation of the CZK of 1% against all other currencies at the same time would have an impact of approx. CZK 160 mil. on top line, CZK 80 mil. on EBIT, and CZK 40 mil. on pre-tax earnings.

2008 Reporting Calendar

- ✓ 12M 2007 Sales – February 14, 2008
- ✓ Preliminary 2007 Results – March 10, 2008
- ✓ 3M 2008 Sales – April 24, 2008
- ✓ Audited 2007 Results and Annual Report – April 30, 2008
- 3M 2008 Results – May 19, 2008
- 6M 2008 Sales – July 22, 2008
- 6M 2008 Results – August 4, 2008
- 9M 2008 Sales – October 22, 2008
- 9M 2008 Results – November 10, 2008

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