

Zentiva Responds to Sanofi-Aventis CZK 1,050 per Share Voluntary Offer

Board Says that the Offer Fails to Reflect the Company's Underlying Value and Future Prospects, and Recommends Shareholders to Reject the Offer

Prague, London, July 18, 2008 – Zentiva N.V. (“Zentiva” or the “Company”) announces today that the Board of the Company has issued a position statement in relation to the unsolicited voluntary takeover offer that was made for the Company's shares and global depositary shares by Sanofi-Aventis Europe, a wholly owned subsidiary of sanofi-aventis, on July 11, 2008, at the price of CZK 1,050 per share (the “Sanofi Offer”). After careful consideration, the Board recommends shareholders not to accept the Sanofi Offer.

The Board of Zentiva has received extensive legal and financial advice with respect to the Sanofi Offer, including an opinion on the Sanofi Offer from Merrill Lynch International (“Merrill Lynch”), and has given due and careful consideration to the strategic, financial and social aspects and consequences of the Sanofi Offer.

The Board has reached the conclusion that the Sanofi Offer is not in the best interests of Zentiva, its shareholders, and all its other stakeholders.

The Board recommends that shareholders reject the Sanofi Offer on the basis of the following:

- *The Sanofi Offer undervalues the fundamental value of Zentiva.*
 - The Sanofi Offer fails to reflect the underlying value of Zentiva and its future prospects.
 - Zentiva's operating performance is improving and the Company expects to deliver strong 2008 results, with revenues expected to increase around 20% and to achieve EBIT margin of above 15%, excluding exchange rate effects.
 - The outlook for the generics market is robust with strong growth forecast in the Central Eastern European markets in which Zentiva operates.
- *The Sanofi Offer fails to reflect the improved operational performance of the Company.*
 - The Sanofi Offer comes at a time when Zentiva's recent share price has been negatively impacted by two unscheduled and for the Czech market unprecedented trading statements in 2007.
 - The challenges faced in the second half of 2007 have largely been addressed and Zentiva is in the process of rebuilding investor confidence through the demonstration of improved financial performance.
 - Zentiva is well placed to participate in further expected industry consolidation and shareholders could miss out on participating in the benefits of a synergistic transaction or from receiving a premium in a change of control transaction.
- *The Sanofi Offer is subject to certain conditions and lacks detailed information with respect to certain non-financial considerations.*
 - Proper assessment of Sanofi's intentions regarding the Company would require further detail.
 - The Sanofi Offer is subject to several offer conditions, including competition law clearance, satisfaction of which is not guaranteed.
 - The Sanofi Offer does not present obvious tangible benefits for other stakeholders of Zentiva, including employees, customers, and business partners.

A more detailed overview of the Board's assessment of the Sanofi Offer, including a financial and commercial assessment of the Sanofi Offer and other considerations of the Board, is available in the full position statement that is published today in accordance with Articles 18(2) and 18(3) of the Dutch Public Offers Decree (*Besluit openbare biedingen Wft*).

The full position statement can be downloaded from Zentiva's website www.zentiva.nl (go to "Investor Relations"), and can be obtained free-of-charge by contacting Zentiva via email at investor.relations@zentiva.cz or by telephone at +420 267 243 055.

Mr. Jiří Michal, Chairman of the Board and CEO of Zentiva commenting on today's announcement said:

"The Board has taken great care and attention to evaluate the offer made by Sanofi-Aventis Europe. Whilst the Board welcomes the support of any shareholder with a long-term commitment to building further value in Zentiva, the Board remains committed to maximizing value for all stakeholders of Zentiva and as a result we are of the opinion that the price per share being offered by Sanofi-Aventis Europe is not adequate for shareholders. We strongly believe that the offer price fails to reflect the underlying value of Zentiva and its future prospects. Therefore, based on the assessments and the information contained in the position statement we have issued today, the Board recommends shareholders not to accept the offer."

Investor Relations

Petr Šulc

Chief Financial Officer
Tel: +420 267 242 737
petr.sulc@zentiva.cz

Alexander Marček

Corporate Finance Director
Tel: +420 267 243 745
alexander.marcek@zentiva.cz

Liběna Stiebitzová

Investor Relations Specialist
Tel: +420 267 243 055
libena.stiebitzova@zentiva.cz

General Inquiries

Tel: +420 267 243 888
Fax: +420 272 702 869
investor.relations@zentiva.cz

Media Relations

Věra Kudynová

PR Manager
Tel: +420 267 242 312
vera.kudynova@zentiva.cz

Citigate Dewe Rogerson

Tel: +44 (0)20 7638 9571
David Dible
david.dible@citigatedr.co.uk
Chris Gardner
chris.gardner@citigatedr.co.uk

IMPORTANT NOTICES

Merrill Lynch was engaged by the Company to act as its financial advisor with respect to the Sanofi Offer. Merrill Lynch is acting exclusively for Zentiva in relation to the Sanofi Offer and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Sanofi Offer.

Forward-looking Statements

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, liquidity, performance, prospects, growth, strategies, 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.

Other Important Notices

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Zentiva's ordinary shares and global depository shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the US except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

For the purpose of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"), any potential invitation or inducement to engage in any investment activity included within this document (which Zentiva believes there is none) is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this document for the purposes of Section 21 of FSMA can otherwise lawfully be made (all such persons together being referred to as "relevant persons"), and must not be acted on or relied upon by persons other than relevant persons. Any potential invitation or inducement to engage in any investment activity included within this document (which Zentiva believes there is none) is available only to relevant persons and will be engaged in only with relevant persons.

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NOTE FOR EDITORS

Zentiva N.V. is an international pharmaceutical company focused on developing, manufacturing and marketing modern generic pharmaceutical products. The Company has leading positions in the pharmaceutical markets in the Czech Republic, Slovakia, Romania, and Turkey and is growing rapidly in Poland, Russia, Bulgaria, Hungary, the Ukraine and the Baltic States. Zentiva's strategy is to further this growth by increasing patient access to modern medicines through primary care providers within the EU and Eastern Europe. This growth will be based on further organic development of Zentiva's existing business and through selective acquisitions, whilst maintaining profitable growth.

The Company addresses a wide range of therapeutic areas but has a particular focus on cardiovascular disorders, inflammatory conditions, pain, infections and diseases of the central nervous system and the gastrointestinal and urology fields.

The Zentiva Group employs over 6,000 people and has production sites in the Czech Republic, Slovakia, Romania, and Turkey.

Zentiva is listed on the Prague and London Stock Exchanges. Based on official notifications by shareholders to the Dutch regulator, the Company's largest shareholders are Sanofi-Aventis (24.9%), PPF Group and Generali PPF Holding B.V. acting in concert (19.2%) and Fervent Holdings Limited (7.6%). Zentiva's management holds 5.9% of the Company shares. Other institutional and private investors hold a combined 42.4% of Company shares.