

*This announcement does not constitute a public offer for ordinary shares and/or global depository shares in the capital of Zentiva N.V. No offer is or will be extended to the United States, Canada and Japan or to other jurisdictions where such extension would constitute a violation of the laws of that jurisdiction.*

## **Sanofi-Aventis Announces Intention to Raise Offer for Zentiva to CZK 1,150 in Cash per Share**

**The Board of Directors of Zentiva recommends the intended improved offer**

**The increased offer price represents a 25.5% premium to Zentiva's April 30, 2008 closing share price and values Zentiva at approximately €1.8 billion**

**Prague, London, September 22, 2008** – Sanofi-Aventis and Zentiva N.V. (“Zentiva”) today announced an agreement on the unanimous recommendation by Zentiva of an intended improved all-cash public offer of CZK 1,150 per share (the “Improved Offer”) by Sanofi-Aventis’ wholly-owned subsidiary Sanofi-Aventis Europe to acquire all issued ordinary shares (including shares held in the form of GDSs) in the share capital of Zentiva.

The agreement leading to the Improved Offer was unanimously approved by the Board of Directors of Zentiva, and the Board recommends that Zentiva shareholders tender their shares to Sanofi-Aventis Europe. Both the decisions to approve the agreement and to recommend the Improved Offer were taken without the participation of the two Directors related to Sanofi-Aventis Europe. A fairness opinion has been provided by Merrill Lynch International (“Merrill Lynch”), which acted as financial advisor to Zentiva.

Commenting on the Improved Offer on behalf of the Board of Directors, **Mr. Jiri Michal, the Chairman and CEO of Zentiva** said the following:

*“We are delighted that we have been able to reach agreement with Sanofi-Aventis Europe on the terms of a recommended offer for Zentiva. We believe that the Improved Offer represents attractive value for Zentiva’s shareholders, particularly in light of the current market turbulence. We are also convinced that the proposed transaction safeguards the interests of all of our other stakeholders, our customers, suppliers and employees and will ensure that Zentiva has a strong future with access to the resources of the wider Sanofi-Aventis Group. I am personally delighted that with this agreement we can put the recent period of uncertainty behind us and move forward to continue to strengthen our Company.”*

In support of the Improved Offer, Sanofi-Aventis Europe has received an irrevocable and unconditional undertaking from Mr. Jiri Michal to tender his Zentiva shares, representing approximately 3.4 per cent of Zentiva’s share capital and voting rights on an undiluted basis, into the Improved Offer. Other members of Zentiva’s management have undertaken to tender their Zentiva shares representing in the aggregate an additional approximately 2.3 per cent of Zentiva’s share capital and voting rights on an undiluted basis.

The agreement between Zentiva and Sanofi-Aventis Europe regarding implementation of the Improved Offer also includes, *inter alia*, a non-solicitation clause, matching rights, provisions relating to the termination of the agreement in certain circumstances, and a break fee of € 25 million in the event that Zentiva withdraws its recommendation of the Improved Offer.

### Highlights of the Improved Offer

Sanofi-Aventis Europe will offer CZK 1,150 in cash per Zentiva share. It is also intended that this Improved Offer extend to shares held in the form of Global Depository Shares (GDSs) *mutatis mutandis*.

The offer price of CZK 1,150 per share will represent a 25.5% premium over Zentiva's closing price of CZK 916.60 on April 30, 2008, the last trading day before an intention to make an offer for Zentiva was announced, and an improvement of 9.5% over Sanofi-Aventis Europe's initial offer price.

All other terms and conditions of Sanofi-Aventis Europe's Improved Offer will remain unchanged and in particular, the Improved Offer will remain subject to obtaining required clearances from competition authorities and to the same minimum tender condition of 10,339,203 shares (including shares held in the form of GDSs) such that upon closing of the Improved Offer Sanofi-Aventis Europe would hold directly or indirectly over 50.0% of Zentiva's fully diluted share capital and voting rights as calculated by aggregating (i) the Zentiva shares already held directly or indirectly by Sanofi-Aventis Europe prior to the Improved Offer with (ii) the Zentiva shares (including shares held in the form of GDSs) which will be tendered in the Improved Offer and are not validly withdrawn at the Announcement Date. Sanofi-Aventis Europe currently holds 9.5 million shares, representing approximately 24.88% of Zentiva's share capital and voting rights on an undiluted basis. The Improved Offer expiration date will remain November 28, 2008, unless extended.

### Implementation of the Improved Offer

In order to propose the Improved Offer price to Zentiva shareholders, Sanofi-Aventis Europe will submit an amendment to the original offer to the Czech National Bank in draft form. Subject to the Czech National Bank not prohibiting publication of the amendment within five business days, Sanofi-Aventis Europe will publish the amendment in an advertisement to be placed in the Czech daily newspaper *Hospodarske noviny* as soon as possible. The Improved Offer will take effect only upon publication of this announcement.

### More About the Improved Offer

As part of its strategy of achieving further growth and addressing the healthcare needs of more patients, Sanofi-Aventis is committed to the expansion of its presence into emerging markets that are characterised by high growth, low and medium disposable income and affordable pharmaceutical products. Sanofi-Aventis believes that the operations of Zentiva present a compelling fit with this strategy and provide Sanofi-Aventis with a unique opportunity to accelerate its strategy in the markets that Zentiva serves. It is intended that Zentiva will become a platform for Sanofi-Aventis' further growth in the Central and Eastern European (CEE) markets, focused upon providing affordable pharmaceuticals to patients in this region.

As part of the Improved Offer, Sanofi-Aventis Europe has made certain commitments to Zentiva with respect to the treatment of Zentiva employees.

The parties intend for Mr. Jiri Michal to continue as CEO and executive director of Zentiva following the closing of the Improved Offer.

Sanofi-Aventis Europe and Zentiva have agreed that for the foreseeable future Zentiva will conduct its business under the brand names of Zentiva, whether alone or in association with Sanofi-Aventis brand names, and that its Prague headquarters will continue to be the centre of expertise for Zentiva's

development, manufacturing, supply chain and marketing activities in affordable medicines in the CEE regions.

If the Improved Offer is declared unconditional, it is intended that Zentiva's listings on the London and Prague Stock Exchanges will be terminated as soon as possible, to the extent legally permissible. Furthermore, subject to the necessary threshold being reached, Sanofi-Aventis Europe expects to initiate the statutory squeeze-out procedure contemplated by the Dutch Civil Code in order to acquire all shares held by minority shareholders or take such other steps as may be possible under applicable laws to acquire 100% of the shares in Zentiva, including effecting a legal merger.

Full details of the Improved Offer's terms and conditions are set out in the Offer Memorandum, which Sanofi-Aventis Europe intends to revise by the advertisement described above. Both the Offer Memorandum and the advertisement, once it has been published can also be found on a dedicated page of the website [www.Sanofi-Aventis.com](http://www.Sanofi-Aventis.com). This announcement contains selected, condensed information regarding the Improved Offer and does not replace the Offer Memorandum.

Merrill Lynch acted as financial advisor to Zentiva. The Board has also received financial advice from Rothschild, and legal advice from Clifford Chance and White & Case.

#### About Sanofi-Aventis

Sanofi-Aventis, a leading global pharmaceutical company, discovers, develops and distributes therapeutic solutions to improve the lives of everyone. Sanofi-Aventis is listed in Paris (EURONEXT : SAN) and in New York (NYSE : SNY).

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#### IMPORTANT NOTICES

Merrill Lynch is acting exclusively for Zentiva in relation to the Improved 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 Improved Offer.

N M Rothschild & Sons Limited ("Rothschild"), which is authorised and regulated in the UK by the Financial Services Authority, is acting as financial advisor to Zentiva in connection with the Improved Offer and no-one else and will not be responsible to anyone other than Zentiva for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the Improved Offer nor any other matter referred to in this announcement.

### *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*

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or global depository shares in Zentiva, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

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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.*