FIRST NINE MONTHS 2008 RESULTS

> Zentiva N.V.

> November 10, 2008

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9M 2008 Highlights

- Zentiva has delivered a solid performance in the first nine months of 2008. We have seen improvements in many aspects of our business - higher sales, improved operating efficiency, better WC management and stronger cash flow leading to further improvement in our capital structure
- Our results were in line with expectations thanks to our better balanced, more broadly based and more efficient business. This better business structure has enabled us to adapt to the first signs of a worsening economic environment due to the financial crisis
- Sales continued to be driven by our recent Turkish acquisition, aided by solid growth in certain other markets. Our performance in 9M 2008 period was negatively affected by the strength of our reporting currency, the Czech Koruna
    - Our businesses have delivered strong results in Turkey, Russia, Ukraine, the other CIS countries and Bulgaria
    - Our business in Romania is in much better shape thanks to actions taken by management since June 2007 to create a more solid platform for future growth
    - In the Czech Republic, we succeeded in improving the efficiency of our commercial activities despite the challenging market environment
- Improved overall operating performance thanks to the on-going focus on efficiency across the Group, notably in Turkey, Romania and Russia
- Strong cash flow reflects our improved efficiency and better working capital management

9M 2008 Financial Results – Summary

- **Net Sales** CZK 13,097m; + 17.7% yoy, +28.1% at constant exchange rates
- **EBIT**[(1)] CZK 2,167m, +48.4% yoy (+ 61.7% yoy excluding impairment of CZK 194m)
- EBIT margin of 16.5% (18.0% excluding Impairment)
- Increase in finance costs due to decrease in FX gains
- Increase in effective tax rate due to increase in losses of Zentiva NV which cannot be reflected through deferred tax asset recognition
- **Net profit**[(2)] CZK 1,092m; +2.7% yoy (+16.7% yoy excluding impairment)
- Net Profit margin 8.3% (9.5% excluding impairment)
- **CAPEX** of CZK 847m representing 6.5% of Sales
- **FCF**[(3)] of CZK 1,670m representing 77.1% EBIT Cash conversion
- Net debt to LTM EBITDA reduced to 2.5x from 4.5x year ago
- Net debt to Equity reduced to 108% from 122% year ago

(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

9M 2008 Results

Key figures	9M		
(CZKm)	2007	2008	yoy
Gross Sales	12,216.1	15,388.8	*26.0%*
Net sales	11,127.3	13,096.9	*17.7%*
COGS	(4,362.5)	(5,347.3)	*22.6%*
Gross Profit	6,764.8	7,749.6	*14.6%*
Marketing & Sales	(3,316.9)	(3,344.0)	*0.8%*
Admin.& General	(1,512.0)	(1,478.7)	*(2.2%)*
Impairment of Fixed Assets	-	(193.8)	-
R&D	(475.8)	(565.7)	*18.9%*
EBITDA(1)	2,293.6	3,367.2	*46.8%*
EBIT(2)	1,460.1	2,167.4	*48.4%*
PBT	1,500.3	1,613.7	*7.6%*
Net profit for the period	1,113.3	1,172.0	*5.3%*
Attributable to:			
Equity holders of the parent	1,062.7	1,091.9	*2.7%*
Minority interest	50.5	80.1	*58.5%*

(1) EBITDA is defined as Earnings Before Interest, Taxes, Depreciation, Amortization and Impairment charges
(2) EBIT represents Profit before tax and Finance Costs

Key figures - cont.	9M		
(CZKm)	2007	2008	yoy
Gross Margin	60.8%	59.2%	
EBIT Margin	13.1%	16.5%	
Net Profit Margin	9.6%	8.3%	
Net Debt/Equity (e.o.p.)	122.4%	108.3%	
CAPEX	1,120.0	846.6	*(24.4%)*
FCF before acquisitions	598.9	1,670.0	*178.8%*
EPS (CZK) - Basic (3)	27.97	28.76	
- Diluted (4)	27.89	28.72	
EPS (US$)(5) - Basic	1.34	1.76	
- Diluted	1.33	1.76	

(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 9M 2007 and 9M 2008 of 20.905 CZK/USD resp. 16.332 CZK/USD was used.

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9M 2008 Key figures – adjusted for impairment[(1)]

	9M		
	2007	2008	*yoy*
Net Sales	11,127.3	13,096.9	*17.7%*
Gross Profit	6,764.8	7,749.6	*14.6%*
EBITDA [(2)]	2,293.6	3,367.2	*46.8%*
EBIT [(3)]	1,460.1	2,361.2	*61.7%*
PBT	1,500.3	1,807.5	*20.5%*
Profit for the Period	1,113.3	1,328.6	*19.3%*
Attributable to:			
Equity holders of the parent	1,062.7	1,240.1	*16.7%*
Minority interest	50.5	88.4	*75.0%*
Gross margin	60.8%	59.2%	
EBIT margin	13.1%	18.0%	
Net profit[(4)] margin	9.6%	9.5%	

(1) Impairment charge of CZK 193.8 mil. was taken during the 9M2008 period of which CZK 191.3 mil. in 2Q2008
(2) EBITDA is defined as Earnings Before Interest, Taxes, Depreciation, Amortization and Impairment charges
(3) EBIT represents Profit before tax and Finance Costs
(4) Profit for the Period attributable to Equity holders of the Parent

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Q3 2008 Results

Key figures	Q3		
(CZKm)	2007	2008	*yoy*
Gross Sales	4,976.5	4,824.9	*(3.0%)*
Net sales	4,330.7	4,106.6	*(5.2%)*
COGS	(1,983.5)	(1,663.2)	*(16.1%)*
Gross Profit	2,347.2	2,443.4	*4.1%*
Marketing & Sales	(1,209.3)	(1,018.1)	*(15.8%)*
Admin.& General	(594.0)	(450.1)	*(24.2%)*
Impairment of Fixed Assets	-	(2.5)	-
R&D	(193.8)	(169.0)	*(12.8%)*
EBITDA(1)	697.6	1,135.9	*62.8%*
EBIT(2)	350.0	803.7	*129.6%*
PBT	318.1	461.0	*44.9%*
Net profit for the period	245.1	260.3	*6.2%*
Attributable to:			
Equity holders of the parent	231.5	258.9	*11.9%*
Minority interest	13.7	1.4	*(89.8%)*

Key figures - cont.	Q3		
(CZKm)	2007	2008	*yoy*
Gross Margin	54.2%	59.5%	
EBIT Margin	8.1%	19.6%	
Net Profit Margin	5.3%	6.3%	
Net Debt/Equity (e.o.p.)	122.4%	108.3%	
CAPEX	326.6	292.6	*(10.4%)*
FCF before acquisitions	913.1	554.4	*(39.3%)*

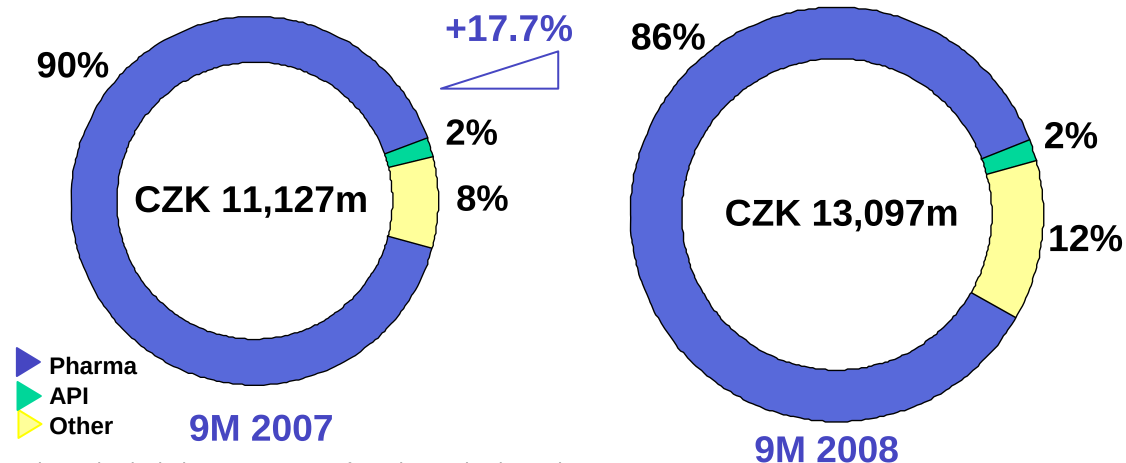
(1) EBITDA is defined as Earnings Before Interest, Taxes, Depreciation, Amortization and Impairment charges
(2) EBIT represents Profit before tax and Finance Costs

9M 2008 Net Sales Overview

- Net pharma sales up 12.4% yoy to CZK 11,269m driven by Turkey, Russia, Ukraine and other CIS countries, Hungary and Bulgaria
- Net non-pharma sales[1] up 66.1% yoy to CZK 1,827m mainly due to impact of Turkish contract manufacturing business
- Total net sales growth of 17.7% to CZK 13,097m
- On a constant currency basis total net sales increased 28.1%. In Q3, net sales rose 3.2% on a constant currency basis.
- Sales deductions reached CZK 2,292m in 9M 2008 vs. CZK 1,089m in 9M 2007 mainly due to deductions in Turkey[2]
- Reduced number of commercial staff reflects our focus on efficiency with 2,151[3] at the end of Q3 2008 vs. 2,502 year ago, a 14.0% decline.

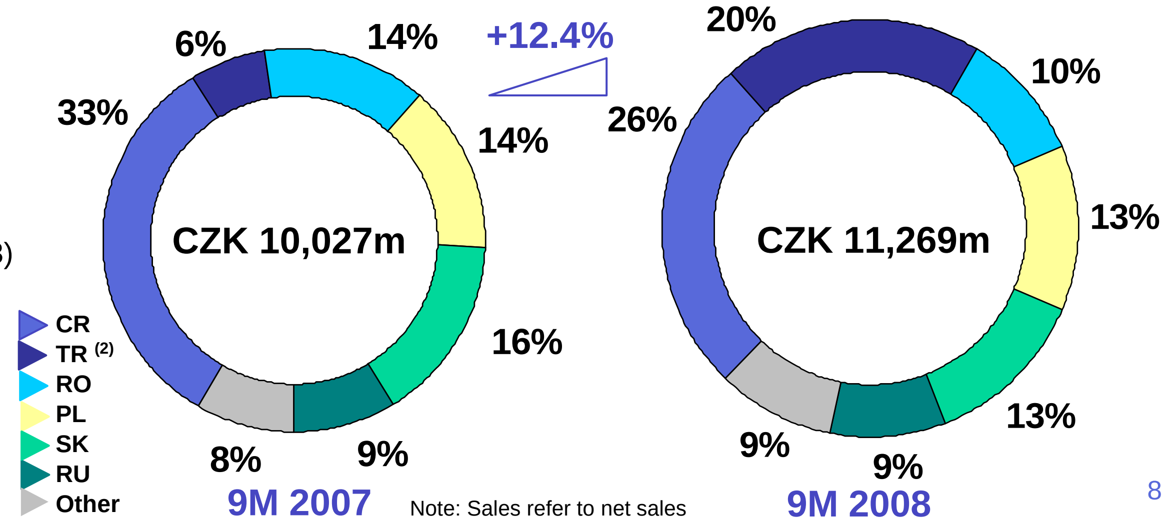
(1) Contract manufacturing, API and Other Sales
(2) Discounts in Turkey are significant, representing 38% of 9M 2008 gross pharma sales
(3) 9M/3Q 2007 Sales and Commercial staff were revised to conform with 2008 reporting

Total Sales by Product Group



Other sales include Contract manufacturing and Other sales

Pharmaceuticals Sales by Geography

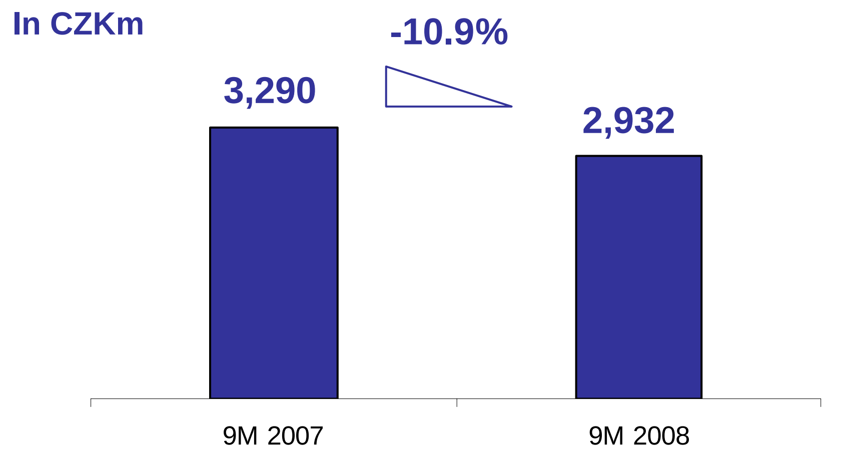


Note: Sales refer to net sales

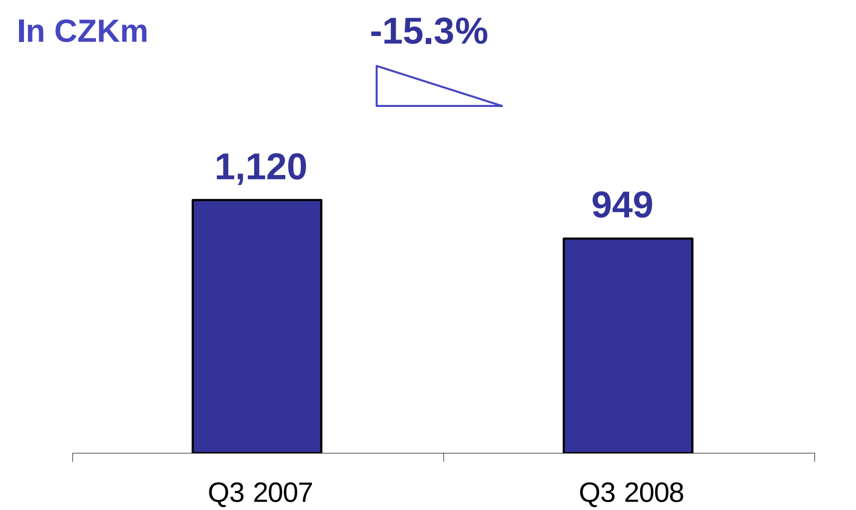
Czech Republic

- Sales impacted by continued effect of mandatory fees for doctor visits and prescriptions introduced from the beginning of 2008
- Focus on efficiency led to an improvement of operation margins in 9M 2008 compared to the same period last year

9M net sales



Q3 net sales

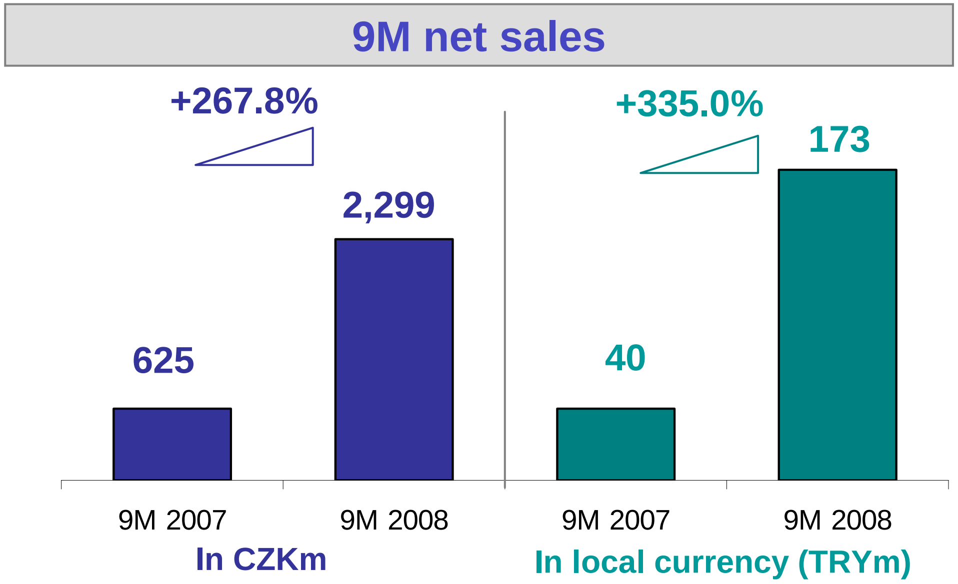


- Commercial team headcount was 185 at the end September 2008 vs. 211 last year, i.e. 12.3% reduction
- Leading Rx products in 9M 2008 were Helicid (Gastro), Lozap, Torvacard and Agen (CVS), and Citalec (CNS)
- Leading CHC products were Ibalgin and Paralen
- One new product launched in 9M 2008: Ultracod (pain)
- Received 4 new marketing authorizations in 9M 2008

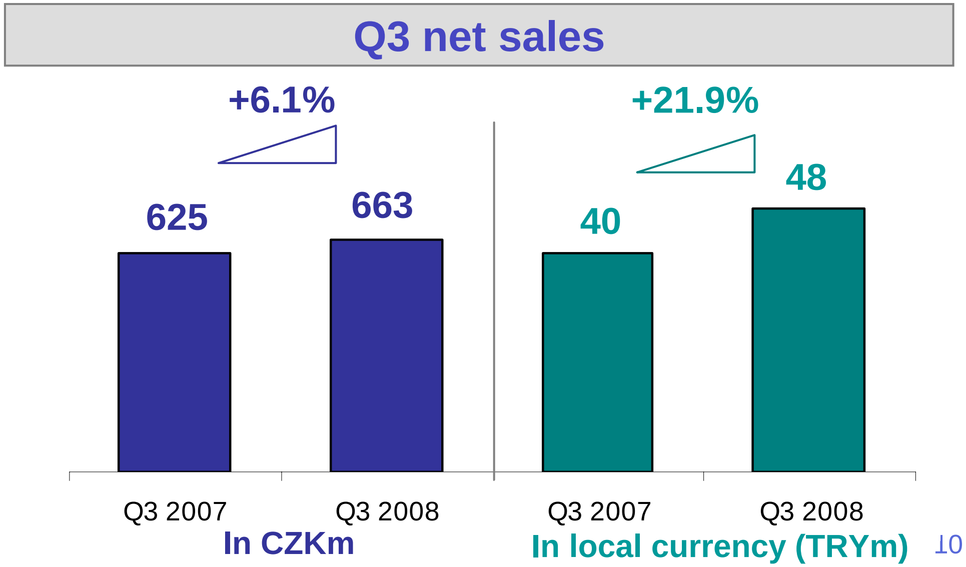
Note: Nine Month and Quarterly sales refer to pharmaceutical sales

Turkey

- **Major contributor to Zentiva's overall sales growth**
- **Sales negatively affected by CZK/TRY exchange rate**
- **Performance reflects integration efforts which we started to implement during the second half of 2007**
- **Significantly improved efficiency of our commercial operations in relative and absolute terms**



- Commercial team headcount down by 21% from 691 at the end of Q3 2007 to 545 at the end of Q3 2008, reflecting successful integration progress
- Leading products in 9M 2008 were Thiospa (pain), Vigrande (URO), and Piogtan (alimentary)
- New products launched in 9M 2008: Tamprost (URO), Zophix and Memorix (CNS), Monax (Respiratory)
- Zentiva received 11 new marketing authorizations in 9M 2008



Note: Nine Month and Quarterly sales refer to pharmaceutical sales
9M/Q3 2007 pharma sales (total E-Z pharma sales incl. export) were revised to conform with 2008 reporting.

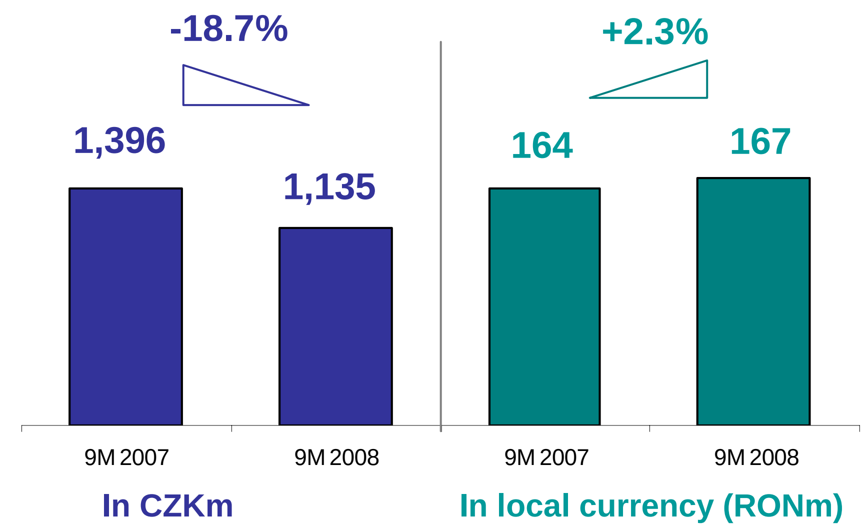
Romania

- **Performance reflects the actions taken since H2 2007 to focus on collections and stock level management**
- **Sales in local currency demonstrate we are on track to achieve our growth goals in 2008. Reported sales in CZK have been hit by the strength of CZK vs. RON**
- **In local currency Q3 2008 sales more than doubled vs. low level of Q3 2007 sales**
- **Significantly improved efficiency of our commercial operations in relative and absolute terms**

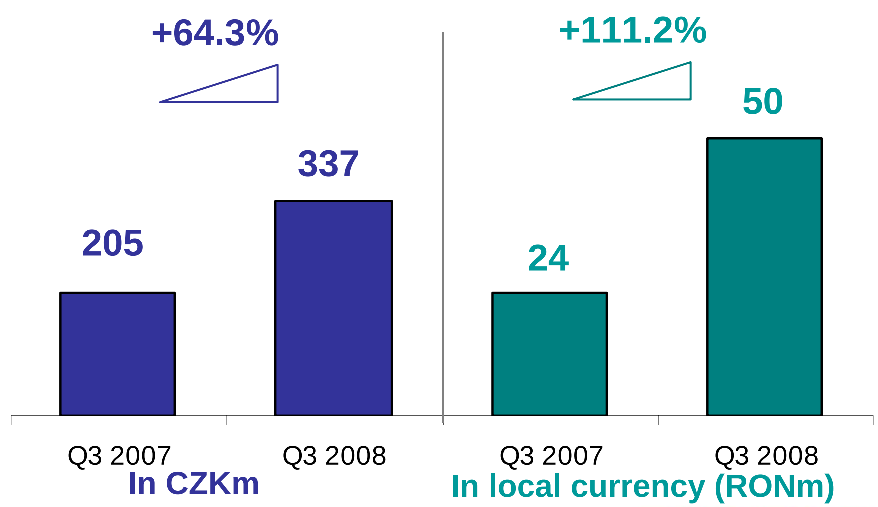
- Commercial team headcount declined by 27.9% to 176 at the end of Q3 2008 vs. 244 at end Q3 2007
- Leading Rx products in 9M 2008 were Simvacard (CVS) and Extraveral (CNS)
- Leading CHC products were Algocalmin and Antinevralgic P
- New products launched in 9M 2008: Risendros (female) and Agen (CVS)
- Received 12 new marketing authorizations in 9M 2008

Note: Nine Month and Quarterly sales refer to pharmaceutical sales

9M net sales

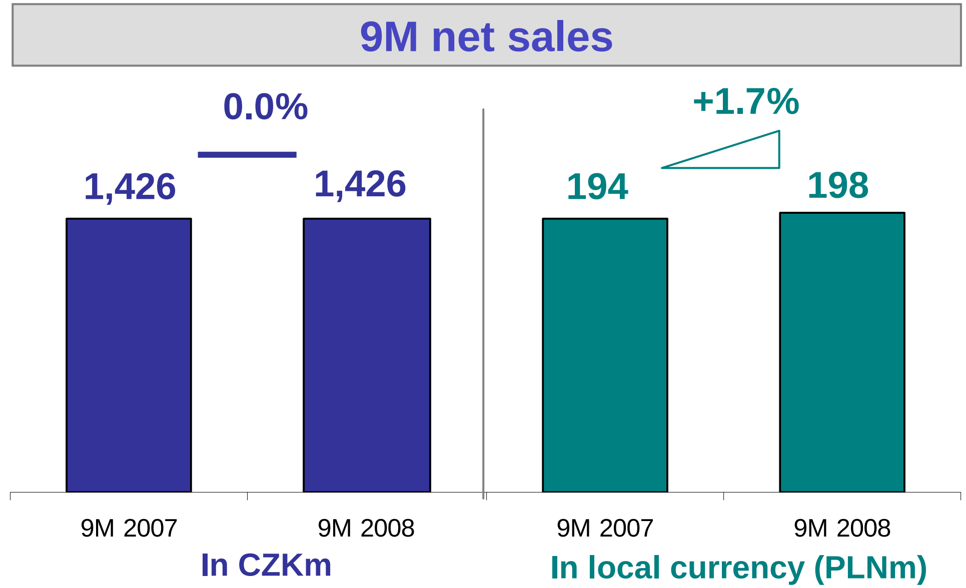


Q3 net sales

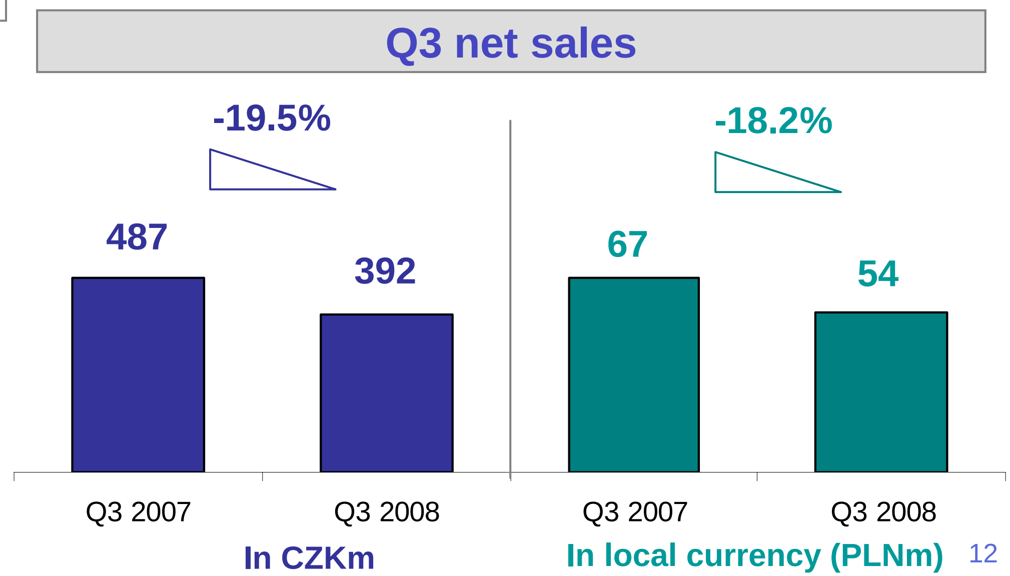


Poland

- 9M performance is the result of volume growth being off-set by price erosions in 2007 and 2008
- Zentiva continues to be one of the leaders in therapeutic areas such as BPH treatment, anti-ulcerants, antihypertensives, and hypolipidemia(1)
- Improved operating efficiency in both relative and absolute terms



- Commercial team headcount declined by 24.5% to 364 at the end of Q3 2008 vs. 482 at end Q3 2007
- Leading Rx products in 9M 2008 were Helicid (gastro), Simvacard, Torvacard and Lozap (CVS), Penester and Zoxon (URO) and Azitrox (Respiratory)
- New launches in 9M 2008: Edinex (gastro), Risendros (female) Lozap H (CVS) and Uroflow (URO)
- Received 8 new marketing authorizations in 9M 2008

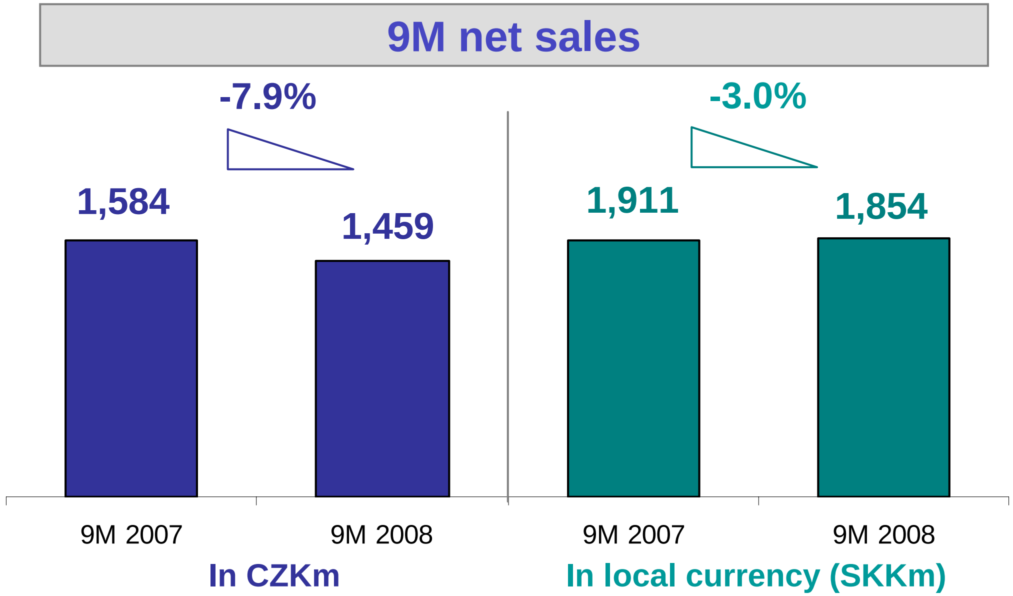


(1) Source: IMS (Retail market), September 2008, YTD data

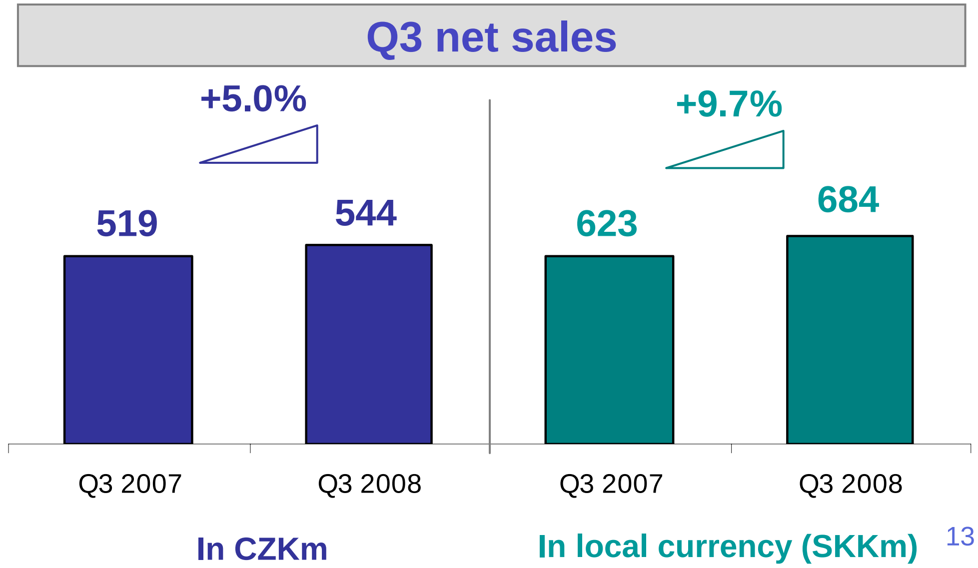
Note: Nine Month and Quarterly sales refer to pharmaceutical sales

Slovakia

- **Nine month sales performance impacted by a general price cut imposed in May 2008**
- **Focus on efficiency led to an improvement in operations margins in 9M2008 compared to the same period last year**



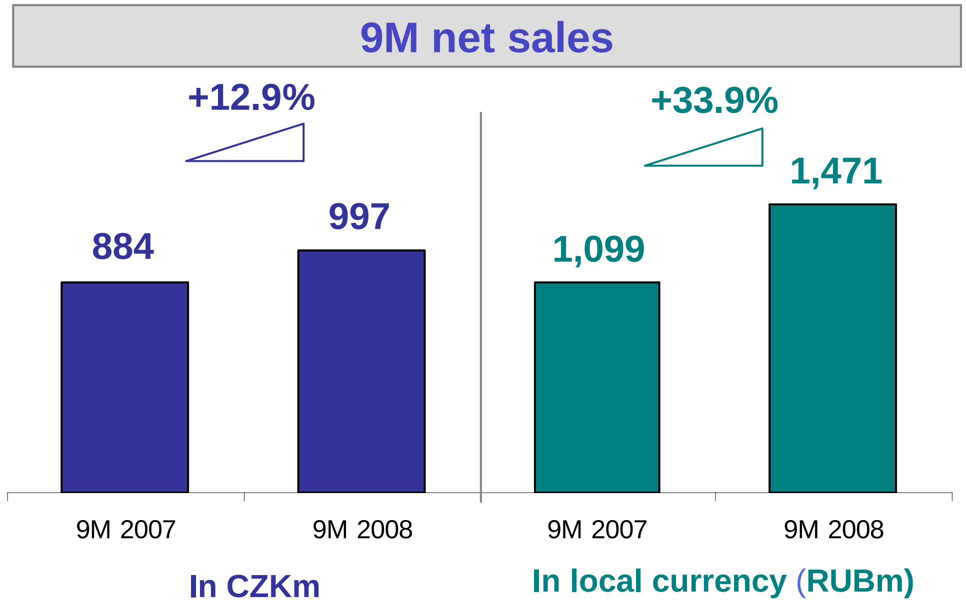
- Commercial team headcount was 116 at the end of Q3 2008 vs. 122 last year
- Leading Rx products in 9M 2008 were Torvacard, Agen and Lozap (CVS), Helicid (Gastro), Tralgit (Pain) and Zodac (Respiratory);
- Leading CHC products were Ibalgin and Paralen
- New launches in 9M 2008: Lindaxa (CVS) and Argofan (CNS)
- Received 12 new marketing authorizations in 9M 2008



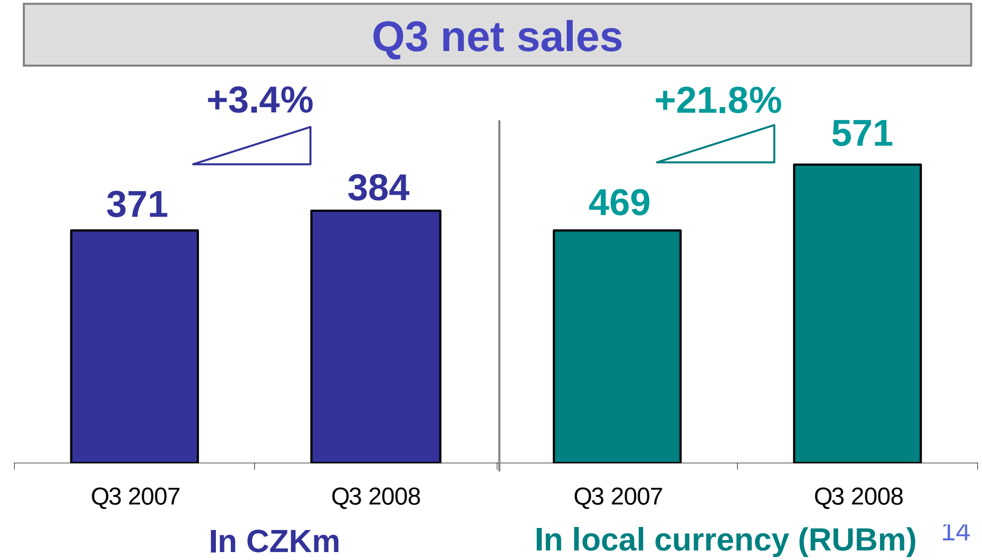
Note: Nine Month and Quarterly sales refer to pharmaceutical sales

Russia

- **A major growth contributor to the Group driven by solid performance of our Rx and CHC portfolios**
- **Volume growth is key business driver**
- **Strong CZK negatively impacted our strong local currency performance**
- **Zentiva ranks among volume and value leaders in selected therapeutic areas[(1)]**
- **Operating efficiency continues to improve due to larger scale of our Russian business**



- Commercial team headcount was 333 at the end of Q3 2008 vs. 299 last year
- Top Rx products in 9M 2008 were Lozap, Torvacard and Coronal (CVS), Zoxon and Focusin (URO) and Lindaxa (obesity)
- Top CHC products were Pinosol and Mycomax
- Received 6 new marketing authorizations in 9M 2008



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

Note: Nine Month and Quarterly sales refer to pharmaceutical sales

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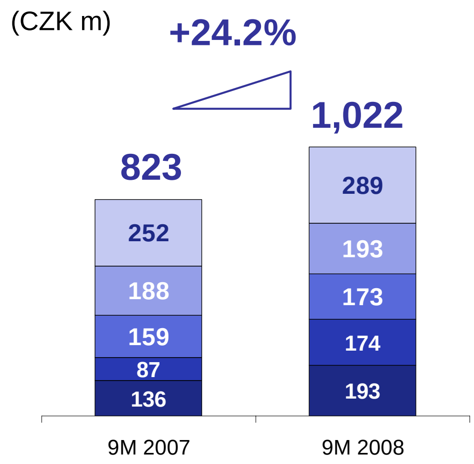
Other Markets

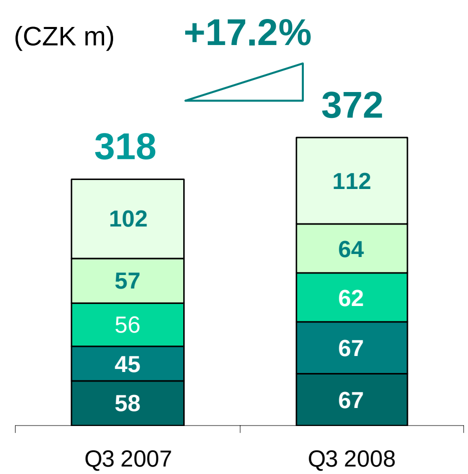
- **Development of these emerging territories provides a platform for further growth**
- **Growth is based on the expansion of our core portfolio focused on selected molecules in therapeutic treatments**
- **Strong CZK negatively impacted our local currency performance**

9M net sales



	in CZK	in local currency
Ukraine	**+15%**	**+30%**
Baltic states	**+2%**	**+16%**
Hungary	**+9%**	**-13%**
Bulgaria	**+99%**	**+127%**
Other	**+42%**	**-**

Q3 net sales



	in CZK	in local currency
Ukraine	**+10%**	**+25%**
Baltic states	**+11%**	**+28%**
Hungary	**+11%**	**+21%**
Bulgaria	**+50%**	**+72%**
Other	**+17%**	**-**

- Growth driven mainly by Ukraine and other CIS countries and Bulgaria
- In aggregate these “smaller“ markets now account for 9% of total net pharma sales

Note: Nine Month and Quarterly sales refer to pharmaceutical sales
9M/Q3 2007 pharma sales were revised to conform with 2008 reporting

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Productive R&D - Platform for Future Growth

Marketing authorization applications submitted

- Marketing authorization applications submitted during 9M 2008 in six core markets (CZ, TR, RO, SK, PL, RU): 100 (from that 5 MRP application and 78 DCP applications)
- Total number of marketing authorization applications in all markets submitted during 9M 2008 : 228 (from that 11 MRP applications and 167 DCP applications)

New marketing authorizations received

- New marketing authorizations received during 9M 2008 in six core markets: 53 (from that 21 MRP MA and 8 DCP applications)
- Total number of new marketing authorizations in all markets received during 9M 2008 : 136 (from that 35 MRP MA and 12 DCP applications)

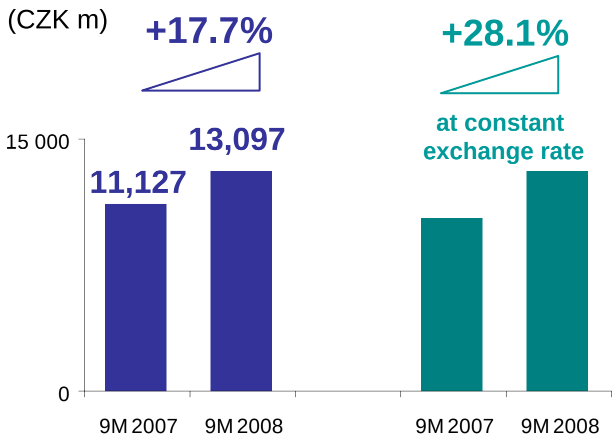
Pending marketing authorization applications

- Total number of pending marketing authorization applications in six core markets at the end of 9M 2008 : 173 (from that 5 MRP and 94 DCP applications)
- Total number of pending marketing authorization applications in all markets at the end of 9M 2008 : 343 (from that 21 MRP and 195 DCP applications)

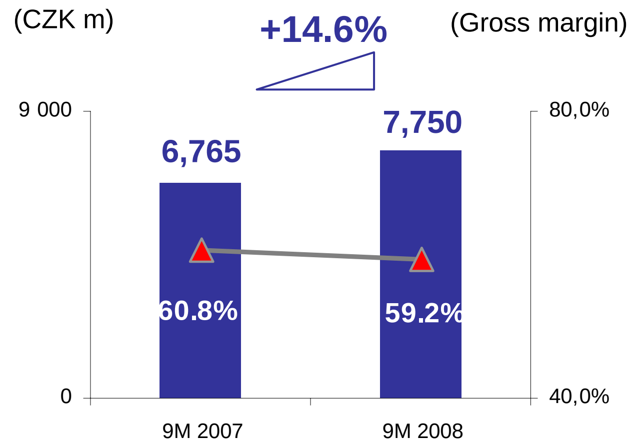
Note: MRP – Mutual Recognition Procedure; DCP - Decentralized Procedure

9M 2008 Operating Performance

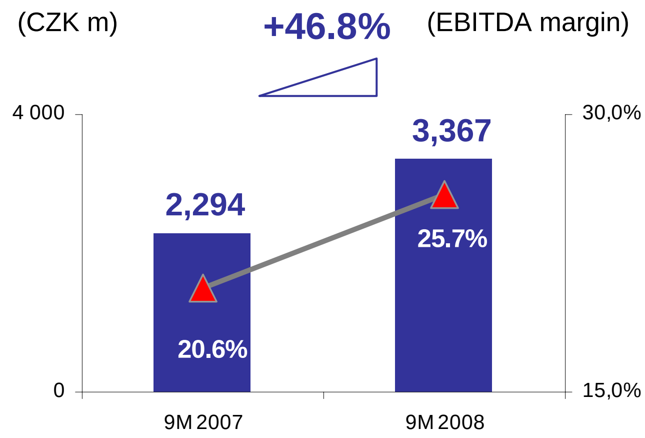
9M – Net Sales



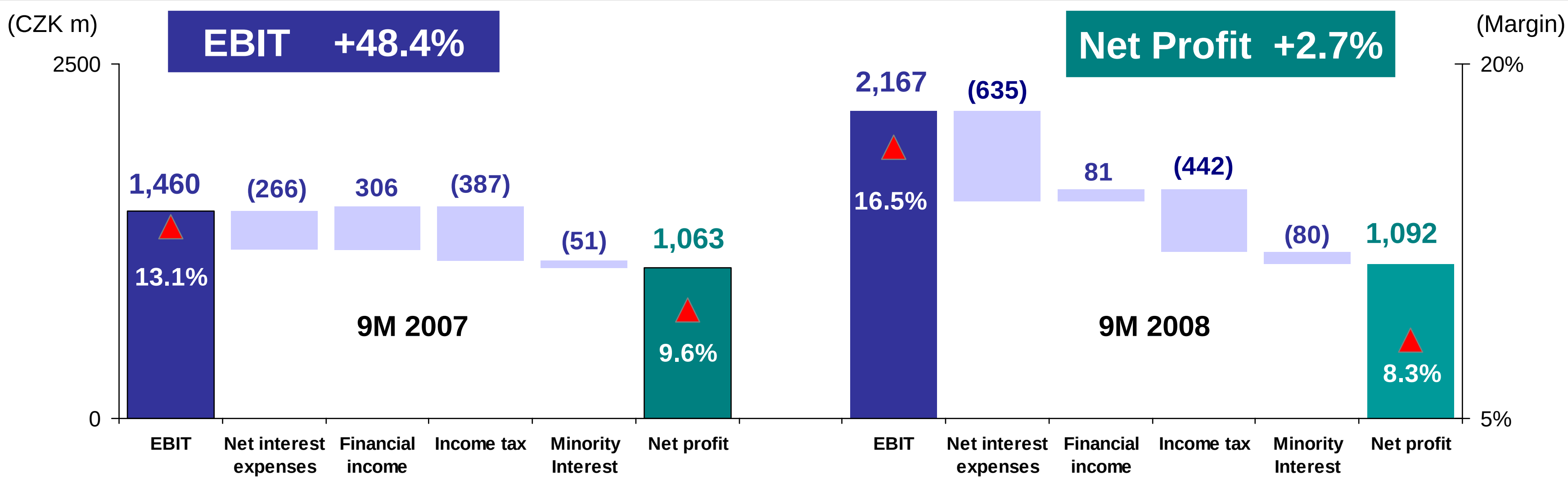
9M - Gross Profit



9M - EBITDA



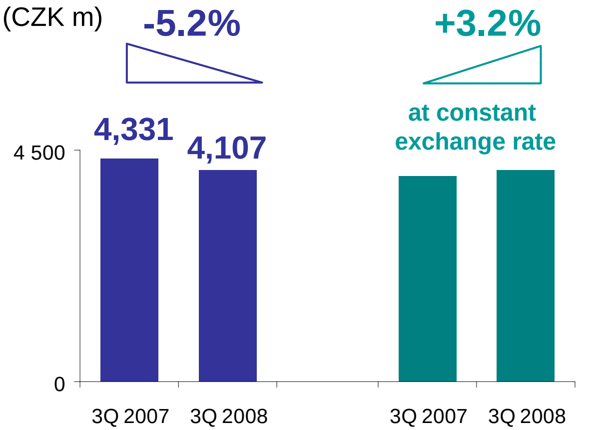
9M - EBIT and Net Profit



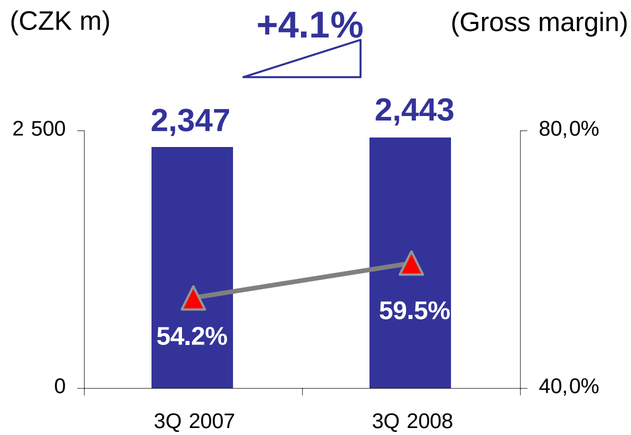
Note: EBITDA - Earnings Before Interest, Taxes, Depreciation, Amortization and Impairment charged; EBIT - Profit before tax and Finance Costs; Net Profit - Profit for the period attributed to equity holders of the parent

Q3 2008 Operating Performance

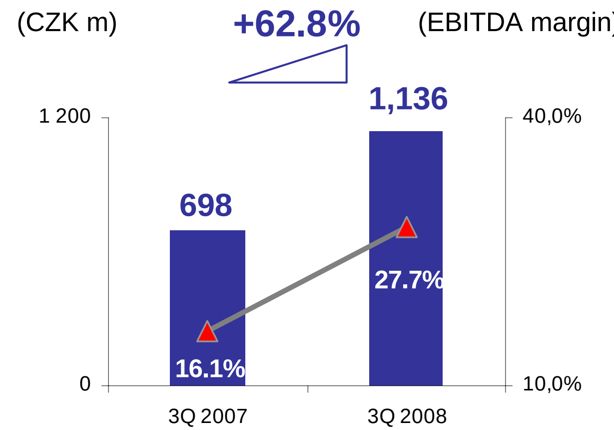
3Q – Net Sales



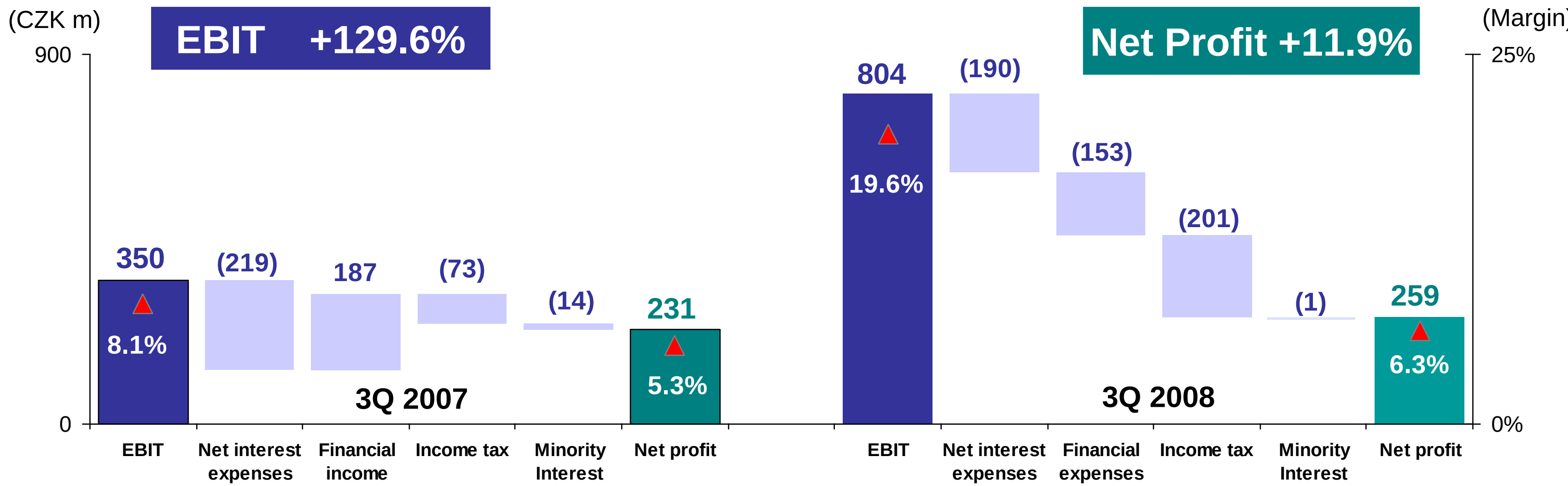
3Q - Gross Profit



3Q - EBITDA



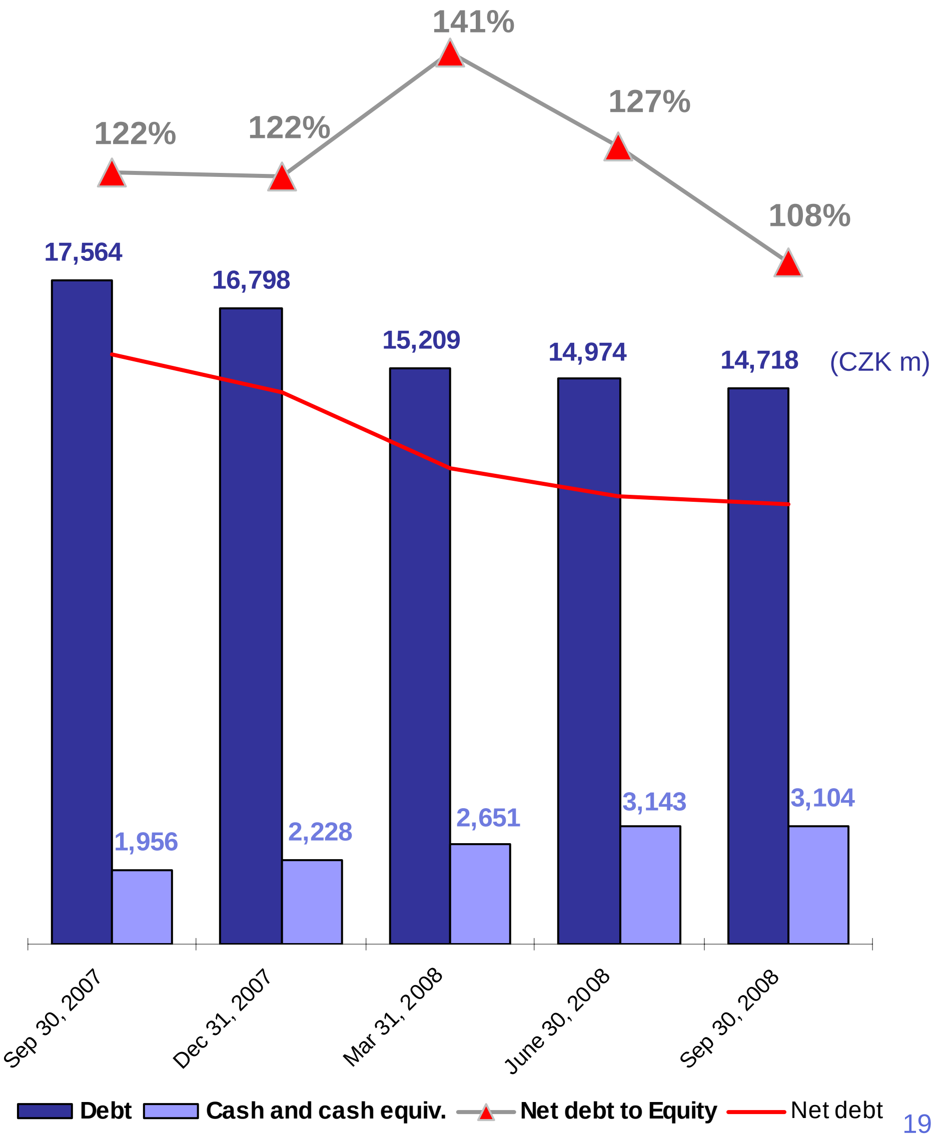
3Q – EBIT and Net Profit



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

Balance Sheet as of September 30, 2008

- Net debt reduced by 25.6% to CZK 11.6 bn from CZK 15.6 bn as at Sept. 30, 2007
- Net Debt/Equity ratio of 108.3% vs. 122.4% year ago
- Net Debt/LTM EBITDA was reduced from 4.5x at September 30, 2007 to 2.5x at September 30, 2008
- Proceeds from EUR 58m closing settlement of the Acquisition in Turkey were used in Q1 2008 for partial repayment of debt related to the acquisition
- Dividend payment of CZK 239m (net of withholding tax) in Q3 2008



(1) Cash and cash Equivalents and Cash restricted more than 3 months

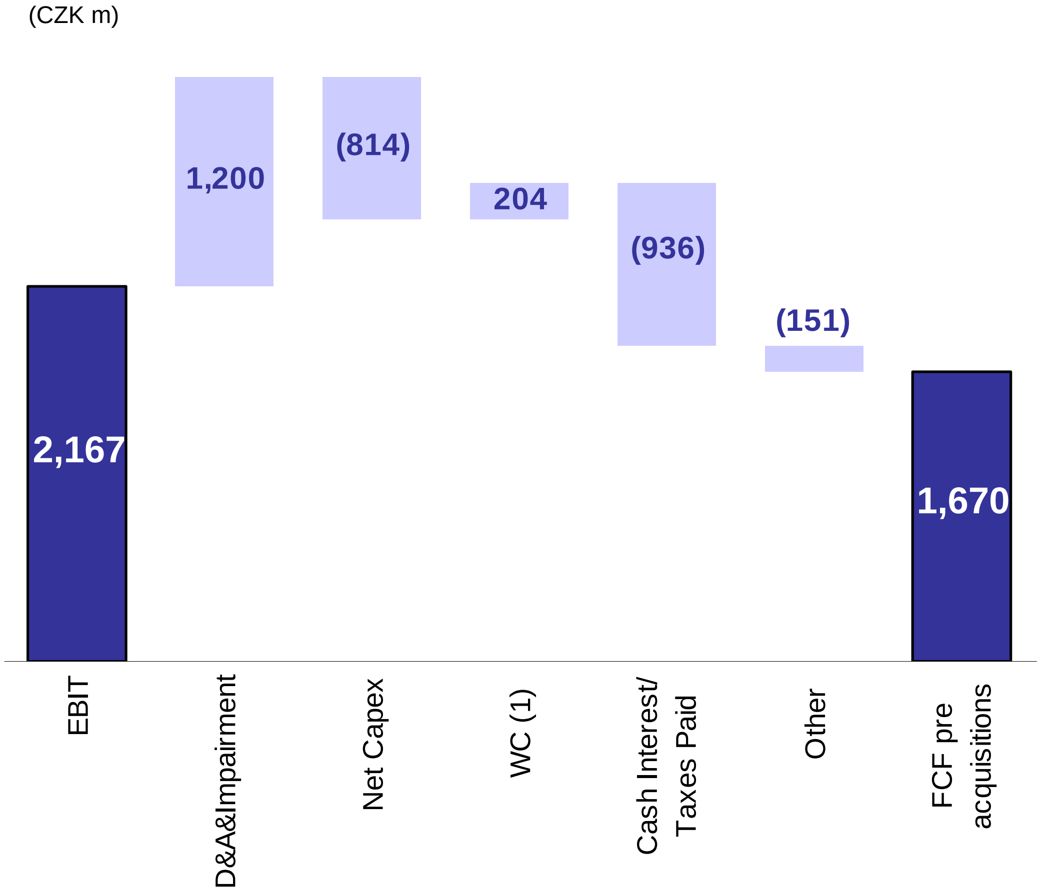
ZENTIVA

Cash Flow

- Strong FCF generation
- Cash conversion reached 77.1% in 9M 2008 vs. 41.0% in the same period last year
- Consolidated FCF up by 178.8% yoy to CZK 1.7 bn in 9M2008 vs. CZK 0.6 bn last year
- CAPEX down by 24.4% yoy to CZK 847m
- CAPEX to Sales ratio of 6.5% in 9M2008 vs. 10.1% in 9M2007
- Strong cash flow generation provides flexibility for future growth and investment

9M 2008

77% Cash Conversion



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

ZENTIVA

2008 Outlook

- Zentiva's Outlook for 2008 remains unchanged and is in line with previous guidance
- Excluding currency effects[(1)] which have been significant, reducing sales by approximately CZK 0.9 bn. in the first nine months of 2008, we expect:
    - A full year net sales growth of around 20%
    - EBIT margin of at least 15%
- Sales growth in 2008 is expected to be driven by Turkey, Russia, and Ukraine. This will be aided by our continued solid sales performance in Romania in the last quarter
- In Turkey we have created a solid foundation for sustainable growth based on the integration measures which started in the second half of 2007
- Our much enhanced geographic reach combined with significant efficiency improvements has led to much improved operating results in 2008 to-date. We remain of the view that our better balanced business and our continuing focus on efficiency provides us with a unique platform to successfully navigate our business through a tougher economic environment which is ahead of us

[(1)] Note: Any further deviation 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.

ZENTIVA

Sanofi-Aventis – Improved Offer of CZK 1,150 per share

- Zentiva is currently subject to an “Improved Offer” of CZK 1,150 per share by Sanofi-Aventis, which has been recommended by the Board of Zentiva
- The Improved Offer is open until November 28, 2008, unless otherwise extended
- Due to delays in antimonopoly proceedings we are of the view that offer is likely to be extended

9M 2008 Results - Conference Call Details

Monday November 10, 2008 at 15:30 (UK) / 16:30 CET

Dial-in Numbers

UK / International - +44 (0) 203 003 2666

USA (Toll Free) - +1 866 966 5335

Conference Title: Zentiva

7-Day Reply

UK / International – +44 (0) 208 196 1998

Passcode: 9052396

Note: *A sound file of the call will also be available at www.zentiva.cz*

2009 Reporting Calendar – Preliminary Outline

- Preliminary 2008 Results – March 11, 2009
- Audited 2008 Results and Annual Report – April 30, 2009
- 3M 2009 Results – May 18, 2009
- 6M 2009 Results – August 10, 2009
- 9M 2009 Results – November 9, 2009

IR Information and Contacts

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