

Æterna Zentaris Inc.

Unaudited last eight quarters ending June 30, 2007

(expressed in thousands of US dollars, except share and per share data)

| | Jun 30, 2007 | Mar 31, 2007 | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 | Dec 31, 2005 | Sep 30, 2005 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenues | 12,228 | 9,950 | 12,631 | 10,630 | 9,383 | 8,748 | 14,273 | 9,023 |
| Operating expenses | | | | | | | | |
| Cost of sales | 3,196 | 3,463 | 3,709 | 3,992 | 1,404 | 2,642 | 2,486 | 1,940 |
| R&D costs, net of tax credits and grants | 8,015 | 8,184 | 6,841 | 6,181 | 7,262 | 6,804 | 8,041 | 6,067 |
| Selling, general and administrative | 4,672 | 5,096 | 4,335 | 4,540 | 4,515 | 3,845 | 4,156 | 3,839 |
| Depreciation and amortization | 1,491 | 1,464 | 4,540 | 1,673 | 1,653 | 1,563 | 1,578 | 1,535 |
| | 17,374 | 18,207 | 19,425 | 16,386 | 14,834 | 14,854 | 16,261 | 13,381 |
| Loss from operations | (5,146) | (8,257) | (6,794) | (5,756) | (5,451) | (6,106) | (1,988) | (4,358) |
| Other revenues (expenses) | | | | | | | | |
| Interest income | 305 | 573 | 703 | 233 | 282 | 228 | 362 | 256 |
| Interest expense | (53) | (1) | (153) | (35) | (19) | (1,243) | (1,823) | (1,835) |
| Foreign exchange gain (loss) | (693) | 40 | 397 | (14) | (126) | 41 | - | (129) |
| Gain on disposal of a long-term investment | - | - | 409 | - | - | - | - | - |
| | (5,587) | (7,645) | (5,438) | (5,572) | (5,314) | (7,080) | (3,449) | (6,066) |
| Share in the results of an affiliated company | - | - | 1,575 | - | - | - | - | - |
| Loss before income taxes | (5,587) | (7,645) | (3,863) | (5,572) | (5,314) | (7,080) | (3,449) | (6,066) |
| Income tax recovery (expense) | | | | | | | | |
| Current | (40) | 159 | 223 | (188) | (158) | (10) | (89) | 627 |
| Future | 781 | 2,376 | 25,940 | 1,091 | 1,042 | 1,189 | 19 | 23 |
| | 741 | 2,535 | 26,163 | 903 | 884 | 1,179 | (70) | 650 |
| Net earnings (loss) from continuing operations | (4,846) | (5,110) | 22,300 | (4,669) | (4,430) | (5,901) | (3,519) | (5,416) |
| Net earnings from discontinued operations | - | - | 16,801 | 3,100 | 2,868 | 3,321 | 4,455 | 1,657 |
| Net earnings (loss) for the period | (4,846) | (5,110) | 39,101 | (1,569) | (1,562) | (2,580) | 936 | (3,759) |
| Net earnings (loss) per share from continuing operations | | | | | | | | |
| Basic and diluted | (0.09) | (0.10) | 0.42 | (0.09) | (0.08) | (0.12) | (0.08) | (0.12) |
| Net earnings (loss) per share | | | | | | | | |
| Basic and diluted | (0.09) | (0.10) | 0.74 | (0.03) | (0.03) | (0.05) | 0.02 | (0.08) |
| Weighted average number of shares outstanding | | | | | | | | |
| Basic | 53,179,470 | 53,179,470 | 52,694,868 | 52,692,065 | 52,682,969 | 50,327,227 | 46,139,814 | 46,139,814 |
| Diluted | 53,179,470 | 53,179,470 | 53,035,786 | 52,692,065 | 52,682,969 | 50,327,227 | 46,139,814 | 46,139,814 |