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Atrium Biotechnologies Files Preliminary Prospectus for Initial
Public Offering

[AETERNA LOGO]

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PRESS RELEASE
For immediate release

AETERNA ZENTARIS SUBSIDIARY ATRIUM BIOTECHNOLOGIES FILES
PRELIMINARY PROSPECTUS FOR INITIAL PUBLIC OFFERING

QUEBEC CITY, CANADA, FEBRUARY 17, 2005 - Aeterna Zentaris Inc. (TSX: AEZ; Nasdaq: AEZS) today announced that its 61.1%-owned subsidiary Atrium Biotechnologies Inc. has filed a preliminary prospectus with the securities regulatory authorities in each of the provinces of Canada in connection with an initial public offering of subordinate voting shares. The offering consists of a treasury issue by Atrium and a secondary offering by SGF Soquia Inc., a subsidiary of Societe generale de financement du Quebec.

The preliminary prospectus, which contains Atrium's audited consolidated financial statements for the fiscal year ended December 31, 2004, will shortly be available on-line at www.sedar.com.

Atrium's subordinate voting shares have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements.

ABOUT AETERNA ZENTARIS INC.

Aeterna Zentaris Inc. is an oncology and endocrine therapy focused biopharmaceutical company with proven expertise in drug discovery, development and commercialization. The Company's broad 20 product pipeline leverages five different therapeutic approaches, including LHRH antagonists and signal transduction inhibitors. The lead LHRH antagonist compound, cetrorelix, is currently marketed for IN VITRO fertilization under the brand name Cetrotide(R), and has successfully completed a broad Phase II program in endometriosis and benign prostatic hyperplasia (BPH). The lead signal transduction inhibitor compound, perifosine, is an orally-active AKT inhibitor that is in several Phase II trials for multiple cancers.

Aeterna Zentaris owns 61.1% of Atrium Biotechnologies Inc., a leading developer, manufacturer and marketer of value-added products for the cosmetics, pharmaceutical, chemical and nutritional industries.

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News releases and additional information about AETerna Zentaris are available on its Web site www.aeternazentaris.com.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements made pursuant to the safe harbor provisions of the U.S. Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties, which could cause the Company's actual results to differ materially from those in the forward-looking statements. Such risks and uncertainties include, among others, the availability of funds and resources to pursue R&D projects, the successful and timely completion of clinical studies, the ability of the Company to take advantage of business opportunities in the pharmaceutical industry, uncertainties related to the regulatory process and general changes in economic conditions. Investors should consult the Company's quarterly and annual filings with the Canadian and U.S. securities commissions for additional information on risks and uncertainties relating to the forward-looking statements. Investors are cautioned not to rely on these forward-looking statements. The Company does not undertake to update these forward-looking statements.

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CONTACTS:

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INVESTOR RELATIONS

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AETERNA ZENTARIS INC.

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Date: February 23, 2005

By: /s/Mario Paradis

Mario Paradis
Senior Finance Director and
Corporate Secretary