Company Announcement
No. 13/2014

Zealand Pharma A/S – Interim report for H1 2014 (un-audited)

- ***Improved net result of DKK -19 / EUR -3 million (H1 2013: DKK -104 / EUR -14 million), resulting from higher revenue of DKK 89 / EUR 12 million (H1 2013: DKK 1 / EUR 0 million) and an 8.5% reduction in net operating expenses to DKK 97 / EUR 13 million***
- ***End period cash and securities of DKK 298 / EUR 40 million***
- ***Second Boehringer Ingelheim collaboration signed, covering a specific preclinical Zealand peptide project; Payments to Zealand in H2 2014 of DKK 42 /EUR 6 million***
- ***Ex-US market roll-out of Lyxumia® by Sanofi continues with several new launches in Q2 2014 and additional launches expected over the rest of the year***
- ***Broad-based pipeline progress – internal and external***
  - ***LixiLan Phase III trials advanced by Sanofi with completion expected in H2 2015***
  - ***Plans on track for US filing of Lyxumia® in Summer 2015 and of LixiLan as early as end 2015, as per guidance by Sanofi***
  - ***Danegaptide Phase II trial progressing according to plan with approx. 40% of enrollment (235 patients) now completed***
  - ***Novel glucagon analogue in advanced preparations for clinical development***

Copenhagen, 21 August 2014 – Zealand Pharma A/S (Zealand) (CVR no. 20 04 50 78) (NASDAQ OMX Copenhagen: ZEAL) announces its un-audited interim report for the six-month period 1 January to 30 June 2014. The period is marked by a significant increase in revenue compared to the same period last year, a net result in accordance with the full year guidance and advances across Zealand's portfolio of peptide therapeutics both internally and externally.

Commenting on the report**, David H. Solomon, President and CEO of Zealand, said:**
"Zealand is advancing well on all fronts. I am satisfied with the status of our activities and very confident about the outlook for the company.

"Lyxumia® roll-out by Sanofi outside the US is generating increasing revenue and LixiLan is advancing in Phase III. For both products, we look forward to the planned US regulatory filing by Sanofi in 2015. In parallel, we are growing the value of Zealand's proprietary pipeline with danegaptide in Phase II development, and our novel glucagon analogue and other exciting preclinical programs advancing well. As part of our strategy, we continue to look for external high-value clinical assets to expand our pipeline and, across our preclinical activities, we recently engaged in a new partnership with Boehringer Ingelheim and have streamlined our resources to leverage our leading peptide competences and exploit attractive new therapeutic opportunities."

Financial highlights for H1 2014

(Comparative figures for the same period 2013 are shown in brackets)

- Revenue of DKK 89.3/EUR 12.0 million (*DKK 1.1/EUR 0.1 million).*
- Net operating expenses of DKK 96.7/EUR 13.0 million (*DKK 106.2/EUR 14.2 million*).
- Net result of DKK -18.9/EUR -2.5 million (*DKK -104.3/EUR -14.0 million*).
- Earnings per share of DKK -0.83/EUR -0.11 (*DKK -4.61/EUR -0.62*).
- End of period cash and securities of DKK 297.6/EUR 39.9 million (*DKK 403.6/EUR 54.2 million*).

Pipeline highlights and update for Q2 2014 and the period thereafter

Lyxumia® (lixisenatide): Marketed ex-US for Type 2 diabetes — Global license agreement with Sanofi

- Lyxumia® was launched in the first markets by Sanofi mid-H1 2013. Royalty revenue to Zealand in H1 2014 amounted to DKK 8.1 (EUR 1.1) million, an increase of 125% compared to H2 2013 (excluding sales royalties from Germany).
- On 1 April 2014 (12 months after launch), Sanofi decided to withdraw Lyxumia® from the market in Germany following the outcome of price negotiations under AMNOG law. Since implementation of the German AMNOG reference pricing system, several new diabetes products have either not been marketed or been taken off the market in Germany.
- Sanofi is continuing to roll-out Lyxumia® commercially ex-US and achieved a number of new market launches in the second quarter of 2014. Additional launches are expected in Europe and other markets ex-US for the rest of 2014. In the US, NDA resubmission is planned for Summer 2015.

LixiLan, fixed-ratio combination of Lyxumia® (lixisenatide) and Lantus® (insulin glargine): In Phase III-development for Type 2 diabetes — Global license agreement with Sanofi

- Two trials are recruiting patients in the Phase III program: *LixiLan-O* evaluates the effect of LixiLan on HbA1c versus Lantus® alone and Lyxumia® alone in a 3-arm study with up to 1,125 patients with Type 2 diabetes not well-controlled on oral anti-diabetic medication (OAD). *LixiLan-L* evaluates the effect of LixiLan in a placebo-controlled study in up to 700 Type 2 diabetes patients who are not well-controlled on Lantus® alone.
- In late July 2014, Sanofi confirmed the planned completion of Phase III development in H2 2015 and a subsequent US regulatory filing of LixiLan expected as early as end 2015.

Danegaptide: In Phase IIb development for the protection against reperfusion injuries — Fully Zealand owned

- In Zealand's ongoing Phase II Proof-of-Concept trial, the enrollment of patients with a myocardial infarction (STEMI) is progressing well and according to plan. Enrollment is close

to the 40% mark with 235 patients now enrolled and treated in the trial out of a planned total of 600 patients.

- Zealand maintains its expectation that it will complete the danegaptide trial and report results in H2 2015.

Elsiglutide: In Phase II development for the prevention of chemotherapy-induced diarrhea — Partnered with Helsinn

- Helsinn is progressing towards planned first patient dosing in a Phase IIb study with elsiglutide by the end of 2014.

ZP1848: Completed Phase Ia/Ib development in Inflammatory Bowel Disease — Fully Zealand owned

- ZP1848 is a Phase II ready potent and selective GLP-2 peptide agonist. In Phase Ia and Ib trials, this peptide has shown a favorable safety and tolerability profile in patients with Crohn's disease together with indications of efficacy based on a surrogate marker.
- In 2013, Zealand announced the decision not to advance ZP1848 into Phase II trials without a development partner. While partnering activities have been ongoing, Zealand has now decided no longer to present the program as part of its active pipeline, until a potential partner has been identified.

Glucagon analogue: In preparation for Phase I development for severe hypoglycaemia in diabetes — Fully Zealand owned

- Zealand has invented this novel glucagon analogue, suitable for use in a liquid formulation as a "ready-to-use" rescue pen to treat severe events of hypoglycemia. Severe hypoglycemia is a life-threatening condition associated with diabetes.
- In June 2014 at the American Diabetes Association's (ADA) Annual Scientific meeting, Zealand presented new preclinical data supporting the potential for this peptide product.
- Final preparations for the transition of the glucagon analogue into clinical development are advancing with expected start of Phase I studies before the end of 2014.

Additional and ongoing collaborations with Boehringer Ingelheim

- In July 2014, Zealand signed its second research and development collaboration agreement with Boehringer Ingelheim. The new collaboration covers a specific, undisclosed therapeutic peptide program from Zealand's preclinical portfolio. Under the terms of the agreement, Zealand is eligible to receive up to EUR 295 million (DKK 2.2 billion) in total potential mile-stones for the first product developed and marketed from the collaboration. Payments in H2 2014 will amount to DKK 42 (EUR 5.6) million in the form of milestones and research funding.
- The first collaboration agreement with Boehringer Ingelheim for the development and commercialization of novel glucagon/GLP-1 dual-acting peptide therapeutics to treat patients with Type 2 diabetes and/or obesity is ongoing. Under this agreement, Boehringer Ingelheim

is evaluating a portfolio of peptide compounds with the objective of selecting a new development candidate.

Internal preclinical pipeline prioritisation and new initiatives

- Zealand has streamlined and prioritised its broad portfolio of proprietary preclinical peptide projects with the objective of accelerating the most promising towards clinical development and new partner collaborations. This has freed resources to further leverage the company's leading expertise in the design, characterization and development of therapeutic peptides and explore newly defined and attractive opportunities in exciting focus areas including inflammation.

Financial outlook for 2014

Zealand maintains its full year financial outlook as announced following the new collaboration agreement with Boehringer Ingelheim (Company Announcement No.11/2014 from 28 July 2014).

For 2014, Zealand expects revenue from milestone payments of DKK 133 (EUR 18) million. This includes DKK 81 (EUR 11) million received from Sanofi in January, DKK 37 (EUR 5) million from Boehringer Ingelheim in the third quarter and a time-based milestone from Helsinn of DKK 15 (EUR 2) million payable in the fourth quarter.

In addition, the company receives revenue in the form of Lyxumia® sales royalties, which amounted to DKK 8.1 (EUR 1.1) million for the first half of the year. No guidance can be provided for the level of royalty revenues for the full year as Sanofi has given no guidance on sales.

Net operating expenses in 2014 are expected at a range of DKK 195-205 (EUR 25-28) million.

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Conference Call

Today at 1400 CET/ 0800 EDT, Zealand will host a conference call to present the interim results and give an update on the status and outlook for the company's main products, followed by a Q&A session. Participating in the call will be David Solomon, President and CEO, Mats Blom, CFO, and Hanne Leth Hillman, Vice President and Head of IR and Corporate Communications.

The conference call will be conducted in English and can be accessed via the following numbers:

DK: + 45 3272 8018
US: + 1 866 6828 490
UK and international: +44 (0) 1452 555 131

A live audio cast of the call including an accompanying slide presentation will be available via the following link: http://www.media-server.com/m/p/y9zpu4uq

The audio cast can also be accessed from the investor section of Zealand's website (www.zealandpharma.com) and participants are advised to register approximately 10 minutes before the call starts. An on-demand version of the audio cast will also be available on the website following the call.

For further information, please contact:

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Hanne Leth Hillman, Vice President,
Head of Investor Relations & Corporate Communications
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About Zealand

Zealand Pharma A/S ("Zealand") (NASDAQ OMX Copenhagen: ZEAL) is a biotechnology company based in Copenhagen, Denmark. Zealand has leading expertise in the discovery, design and development of novel peptide medicines and a mature portfolio of therapeutic products, which are all based on internal inventions. The company's focus lies in the field of cardio-metabolic diseases, diabetes and obesity in particular, and its lead product is lixisenatide, a once-daily prandial GLP-1 agonist for the treatment of Type 2 diabetes, marketed as Lyxumia® under a license agreement with Sanofi. Lyxumia® is approved in several countries globally, including Europe and Japan. In the US, submission of an NDA is expected in 2015, after completion of a cardiovascular outcome study, ELIXA. A once-daily single injection combination of Lyxumia® and Lantus® (LixiLan) is in Phase III development by Sanofi with planned first regulatory filing as early as at the end of 2015.

Zealand has a partnering strategy for the development and commercialization of its products and in addition to the license agreement with Sanofi in Type 2 diabetes, the company has two collaborations with Boehringer Ingelheim in diabetes/obesity and cardio-metabolic diseases, one with Lilly in diabetes and obesity, one with Helsinn Healthcare in chemotherapy induced diarrhea and a license agreement with AbbVie in acute kidney injury.

For further information: **www.zealandpharma.com**

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Key figures

The Board of Directors and Executive Management have approved this interim report containing condensed financial information for the first six months of 2014 ending 30 June 2014. The report is prepared in accordance with IAS 34 as endorsed by the EU and the additional Danish disclosure requirements for listed companies. The accounting principles are unchanged in the six months of 2014 and reference is made to the Annual Report 2013 for a more detailed description of the accounting policies.

DKK thousand INCOME STATEMENT AND COMPREHENSIVE INCOME	Note	2014 1.4 - 30.6 Q2	2013 1.4 - 30.6 Q2	2014 1.1 - 30.6 H1	2013 1.1 - 30.6 H1	2013 1.1 - 31.12 Full year
Revenue		4,294	1,080	89,291	1,080	6,574
Royalty expenses		-581	-146	-12,055	-146	-872
Gross profit		**3,713**	**934**	**77,236**	**934**	**5,702**
Research and development expenses		-45,115	-41,509	-82,041	-95,767	-164,467
Administrative expenses		-6,841	-8,965	-14,830	-16,018	-34,155
Other operating income		131	2,227	131	5,622	7,302
Operating result		**-48,112**	**-47,313**	**-19,504**	**-105,229**	**-185,618**
Net financial items		371	327	613	916	1,942
Net result for the period (after tax)		**-47,741**	**-46,986**	**-18,891**	**-104,313**	**-183,676**
Comprehensive income for the period		**-47,741**	**-46,986**	**-18,891**	**-104,313**	**-183,676**
Earnings per share - basic (DKK)		-2.11	-2.08	-0.83	-4.61	-8.10
Earnings per share - diluted (DKK)		-2.10	-2.08	-0.83	-4.61	-8.10

STATEMENT OF FINANCIAL POSITION	2014 30 June	2013 30 June	2013 31 Dec
Cash and cash equivalents	297,624	325,558	286,178
Securities	0	78,022	24,383
Total assets	**333,097**	**432,716**	**346,913**
Share capital ('000 shares)	23,193	23,193	23,193
Shareholder's equity	**299,355**	**396,028**	**316,141**
Equity / assets ratio	0.90	0.92	0.91

CASH FLOW		2014 1.4 - 30.6 Q2	2013 1.4 - 30.6 Q2	2014 1.1 - 30.6 H1	2013 1.1 - 30.6 H1	2013 1.1 - 31.12 Full year
Depreciation		1,432	1,585	2,952	3,071	5,911
Change in working capital		-7,303	7,828	2,259	8,851	-3,643
Purchase of property, plant and equipment		-353	-970	-2,036	-1,568	-4,569
Free cash flow	1	-51,986	-37,542	-12,862	-81,848	-174,187

OTHER		2014 30 June	2013 30 June	2013 31 Dec
Share price (DKK)		70.00	69.00	59.00
Market capitalization (MDKK)		1,623,510	1,600,317	1,368,387
Equity per share (DKK)	2	13.23	17.46	13.97
Avg. number of employees (full-time equivalents)		105	108	111
Compounds in clinical development (end period)		6	6	6
Products on the marked		1	1	1

Notes:
(1) Free cash flow is calculated as cash flow from operating activities less purchase of property, plant and equipment
(2) Equity per share is calculated as shareholders equity divided by total number of shares less treasury shares

Financial Review for the first six months of 2014

(Comparative figures for the same period 2013 are shown in brackets)

Income statement

The net result for the first six months ("H1") of 2014 was a loss of DKK 18.9 million compared to a loss of DKK 104.3 million for the same period of 2013. The increase in net result is a consequence mainly of a milestone payment received by Zealand in Q1 2014 under the license agreements with Sanofi, while no milestone payments were received in H1 2013, and higher royalty income from the sales of Lyxumia® during H1 2014 period.

Net operating expenses were also lower in H1 2014 compared to the same period of 2013.

Revenue

In January, Sanofi commenced the LixiLan Phase III clinical development program for the fixed-ratio single injection combination of Lyxumia® with Lantus®, which triggered a milestone payment to Zealand of DKK 81.2 million (USD 15 million). In addition Zealand royalty revenue on Sanofi's sales of Lyxumia® amounted to DKK 8.1 (1.1) million H1 2014.

Royalty expenses

Royalty expenses for H1 2014 were DKK 12.1 million (0.1). Royalty expenses are payments by Zealand to third parties based on license payments received for Lyxumia®.

Research and development expenses

Research and development expenses for H1 2014 amounted to DKK 82.0 million (95.8) which is in accordance with the company's full year guidance. The decrease of DKK 13.8 million compared to the same period in 2013 is due to non-recurring costs related to warrant programs and other non-recurring costs in 2013. Excluding non-recurrent items, research and development expenses are at the same level as in the same period last year.

Administrative expenses

Administrative expenses for H1 2014 amounted to DKK 14.8 million (16.0). The decrease compared to last year related to non-recurring costs relating to warrant programs in 2013.

Other operating income

Other operating income for H1 2014 amounted to DKK 0.1 million (5.6). Other operating income has mainly consisted of funding of development costs for ZP2929 and research costs under the glucagon/GLP-1 collaboration with Boehringer Ingelheim. Following a change in the development program under the collaboration, announced in February 2014, ZP2929 is now in development by Zealand outside the collaboration, and therefore limited operating income was registered for the period.

Operating result

The operating result for H1 2014 was DKK -19.5 million (-105.2).

Net financial items

Net financial items consist of interest income, banking fees and exchange rate adjustments. Net financial items for H1 2014 amounted to DKK 0.6 million (0.9).

Result from ordinary activities before tax
Result from ordinary activities before tax in H1 2014 was DKK -18.9 million (-104.3).

Tax on ordinary activities
Since the result from ordinary activities before tax was negative, no tax has been recorded for the period.

No deferred tax asset has been recognized in the statement of financial position due to uncertainty as to whether tax losses can be utilized.

Net result
Net result for H1 2014 amounted to DKK -18.9 million (-104.3).

Equity
Equity stood at DKK 299.4 million (396.0) at the end of the period, corresponding to an equity ratio of 90 % (92).

Capital expenditure
Investments in new laboratory equipment for the period amounted to DKK 2.0 million (1.6).

Cash flow
Cash flow from operating activities amounted to DKK -10.8 million (-80.3), and cash flow from investing activities was DKK 22.6 million (46.7) of which DKK 24.4 million (48.3) relates to net sales of securities. The total cash flow for H1 2014 amounted to DKK 11.4 million (-33.6).

Cash and cash equivalents
As of 30 June 2014, Zealand had cash and cash equivalents including securities of DKK 297.6 million (403.6).

Key financial developments in Q2 2014
Revenue in the second quarter amounted to DKK 4.3 million (1.1) and relates to royalty income to Zealand from Sanofi's commercial sales of Lyxumia®.

Total operating expenses amounted to DKK 52.0 million (50.5).

Net result for the second quarter amounted to DKK -47.7 million (-47.0).

Financial outlook for 2014
For 2014, Zealand expects revenue from milestone payments of DKK 133 / EUR 18 million. This include DKK 81 /EUR 11 million received from Sanofi in January, DKK 37 /EUR 5 million from Boehringer Ingelheim in the third quarter and a time-based milestone from Helsinn of DKK 15 /EUR 2 million payable in the fourth quarter.

Further, the company receives revenue in the form of Lyxumia® sales royalties, which amounted to DKK 8.1 / EUR 1.1 million for the first half of the year. No guidance can be provided for the level of royalty revenues for the full year as Sanofi has given no guidance on sales.

Net operating expenses in 2014 are expected at a range of DKK 195-205 / EUR 25-28 million.

Risk factors

This interim report contains forward-looking statements, including forecasts of future expenses as well as expected business related events. Such statements are subject to risks and uncertainties as various factors, some of which are beyond the control of Zealand, may cause actual results and performance to differ materially from the forecasts made in this interim report. Without being exhaustive, such factors include e.g. general economic and business conditions, including legal issues, scientific and clinical results, fluctuations in currencies etc. A more extensive description of risk factors can be found in the 2013 Annual Report under the section Risk management and internal control.

Management's Statements on the Interim Report

The Board of Directors and the Executive Management have today considered and adopted the interim report of Zealand Pharma A/S for the period 1 January – 30 June 2014. The interim report has not been audited or reviewed by the company's auditor.

The report is prepared in accordance with IAS 34 as endorsed by the EU and the additional Danish disclosure requirements for listed companies. The accounting principles are unchanged in the first six months of 2014 and reference is made to the Annual Report 2013 for a more detailed description of the accounting policies.

In our opinion, the interim report gives a true and fair view of the company's assets, equity and liabilities and financial position at 30 June 2014 and of the results of the company's operations and cash flows for the period 1 January – 30 June 2014.

Moreover, in our opinion, the Management's Review gives a true and fair view of the development in the company's operations and financial conditions, of the net result for the period and the financial position while also describing the most significant risks and uncertainty factors that may affect the company.

Copenhagen, 21 August 2014

Executive Management

David H. Solomon	Mats Blom
President and CEO	*Senior Vice President and CFO*

Board of Directors

Daniël J. Ellens	Jørgen Lindegaard	Peter Benson
Chairman	*Vice chairman*	
Alain Munoz	Florian Reinaud	Michael Owen
Christian Thorkildsen	Helle Størum	Jens Peter Stenvang

INCOME STATEMENT (DKK '000)	2014 Q2	2013 Q2	2014 H1	2013 H1	2013 Full year
Revenue	4,294	1,080	89,291	1,080	6,574
Royalty expenses	-581	-146	-12,055	-146	-872
Gross profit	**3,713**	**934**	**77,236**	**934**	**5,702**
Research and development expenses	-45,115	-41,509	-82,041	-95,767	-164,467
Administrative expenses	-6,841	-8,965	-14,830	-16,018	-34,155
Other operating income	131	2,227	131	5,622	7,302
Operating result	**-48,112**	**-47,313**	-19,504	**-105,229**	**-185,618**
Financial income	383	557	638	1,611	3,185
Financial expenses	-12	-230	-25	-695	-1,243
Result from ordinary activities before tax	**-47,741**	**-46,986**	-18,891	**-104,313**	**-183,676**
Tax on ordinary activities	0	0	0	0	0
Net result for the period	**-47,741**	**-46,986**	**-18,891**	**-104,313**	**-183,676**
Comprehensive income for the period	**-47,741**	**-46,986**	**-18,891**	**-104,313**	**-183,676**
Earnings per share - basic (DKK)	-2.11	-2.08	-0.83	-4.61	-8.10
Earnings per share - diluted (DKK)	-2.10	-2.08	-0.83	-4.61	-8.10

STATEMENT OF FINANCIAL POSITION (DKK '000	2014 30 June	2013 30 June	2013 31 Dec
ASSETS			
Plant and machinery	17,424	17,563	16,014
Other fixtures and fittings, tools and equipment	341	542	409
Leasehold improvements	1,381	1,796	1,459
Fixed assets under construction	0	0	2,180
Deposits	2,645	2,553	2,570
Non current assets total	**21,791**	**22,454**	**22,632**
Trade receivables	11	13	11
Prepaid expenses	12,623	5,450	3,642
Other receivables	1,048	1,219	10,067
Securities	0	78,022	24,383
Cash and cash equivalents	297,624	325,558	286,178
Current assets total	**311,306**	**410,262**	**324,281**
Total assets	**333,097**	**432,716**	**346,913**
LIABILITIES AND EQUITY			
Share capital	23,193	23,193	23,193
Retained earnings	276,162	372,835	292,948
Equity total	**299,355**	**396,028**	**316,141**
Trade payables	9,733	16,317	13,376
Prepayment from customers	2,672	2,704	2,329
Other liabilities	21,337	17,667	15,067
Current liabilities	33,742	**36,688**	**30,772**
Total liabilities	**33,742**	**36,688**	**30,772**
Total equity and liability	**333,097**	**432,716**	**346,913**

STATEMENT OF CASH FLOWS (DKK '000)	2014 H1	2013 H1	2013 Full Year
Net result for the period	-18,891	-104,313	-183,676
Adjustments	4,696	11,406	12,912
Change in working capital	2,259	8,851	-3,643
Cash flow from operating activities before financing items	**-11,936**	**-84,056**	**-174,407**
Financial income received	1,135	3,747	4,870
Financial expenses paid	-25	29	-81
Cash flow from operating activities	**-10,826**	**-80,280**	**-169,618**
Change in deposit	-75	0	-17
Purchase of property, plant and equipment	-2,036	-1,568	-4,569
Purchase of securities	0	-43,247	-47,356
Disposal of securities	24,383	91,515	148,750
Cash flow from investing activities	**22,272**	**46,700**	**96,808**
Capital increase	0	0	0
Repurchase of own shares	0	0	0
Cash flow from financing activities	**0**	**0**	**0**
Decrease / increase in cash and cash equivalents	**11,446**	**-33,580**	**-72,810**
Cash and cash equivalents at beginning of period	286,178	358,922	358,847
Exchange rate adjustments	0	216	141
Cash and cash equivalents at end of period	**297,624**	**325,558**	**286,178**

STATEMENT OF CHANGES IN EQUITY (DKK '000)	Share capital	Retained earnings	Total
Equity at 1 January 2014	**23,193**	**292,948**	**316,141**
Warrants compensation expenses	0	2,105	2,105
Comprehensive income for the period	0	-18,891	-18,891
Equity at 30 June 2014	**23,193**	**276,162**	**299,355**
Equity at 1 January 2013	**23,193**	**467,822**	**491,015**
Warrants compensation expenses	0	9,326	9,326
Comprehensive income for the period	0	-104,313	-104,313
Equity at 30 June 2013	**23,193**	**372,835**	**396,028**

Changes in share capital	
Share capital at 31 December 2006	**17,682**
Capital increase at 23 November 2010	4,337
Capital increase at 9 December 2010	852
Capital increase at 12 December 2011	322
Share capital at 31 December 2013	**23,193**
Share capital at 30 June 2014	**23,193**