Company Announcement
No. 17/2014

Zealand Pharma A/S
Interim Report for the first nine months of 2014 (un-audited)

- **Significantly improved net result of DKK -2/EUR -0.3 million (2013: DKK -139/EUR -19 million)**
- **Higher revenue from partner milestone payments and growing Lyxumia® royalties: DKK 147/EUR 20 million (2013: DKK 3/EUR 0.5 million)**
- **Market roll-out of Lyxumia® by Sanofi continues and sales revenue to Zealand grew 38% in Q3 compared to Q2**
- **End period cash and securities of DKK 304/EUR 41 million (2013: DKK 358/EUR 48 million)**
- **Important events in Q3 2014 and the period thereafter:**
  - **Patient enrolment in Zealand's danegaptide Phase II trial is on track with 320 patients treated, more than 50% of the enrolment target**
  - **Zealand's novel, stable glucagon analogue has received regulatory approval for start of clinical Phase I in November**
  - **Progress for all partnered programs, including confirmation by Helsinn of planned start of Phase IIb with elsiglutide in December, and under the glucagon/GLP-1 collaboration with Boehringer Ingelheim, a new lead candidate has been selected for development**
  - **Earlier today, Zealand announced a management transition in which Britt Meelby Jensen has been appointed as new CEO, replacing David H. Solomon as of 15 January 2015. Britt joins Zealand from previous positions as CEO for Dako and Corporate Vice President at Novo Nordisk**

Copenhagen, 7 November 2014 – Zealand Pharma A/S ("Zealand") (CVR no. 20 04 50 78) (Nasdaq Copenhagen: ZEAL) today announces its un-audited interim report for the nine month period from 1 January to 30 September 2014. The period is marked by a pronounced increase in revenue compared with the same period last year, mainly due to milestone payments, and a significant improvement in net result in accordance with the full year guidance. In parallel, Zealand's portfolio of proprietary and partnered peptide therapeutics has continued to advance.

Commenting on the report**, David H. Solomon, President and CEO of Zealand, said:**
"In the third quarter and the period thereafter, we have seen continued growth in Lyxumia® royalty income and important advances for both Zealand's proprietary and partnered pipelines of novel

medicines. It is the company's dedicated strategy to accelerate value creation in the proprietary pipeline - and we are pleased to announce good momentum in the danegaptide study and the planned advance of our novel stable glucagon analogue into clinical development later this month. Zealand today is a well-established business entering a new phase in its development. We look forward to welcoming Britt, who I am sure will contribute significantly to the company's growing focus on late-stage development and pre-commercialization activities for proprietary pipeline products".

Financial highlights for the first nine months of 2014

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

- Revenue of DKK 147.5/EUR 19.8 million (*DKK 3.4/EUR 0.5 million).*
- Net operating expenses of DKK 140.2/EUR 18.8 million (*DKK 143.2/EUR 19.2 million*).
- Net result of DKK -2.0/EUR -0.3 million (*DKK -138.9/EUR -18.6 million*).
- Earnings per share of DKK -0.09/EUR -0.01 (*DKK -6.14/EUR -0.82*).
- End of period cash and securities of DKK 303.8/EUR 40.8 million (*DKK 357.8/EUR 48.0 million*).

Pipeline highlights and update for Q3 2014 and the period thereafter

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

- In the first nine months of 2014, Lyxumia® royalty revenue amounted to DKK 14.1/EUR 1.9 million. Royalty revenue for Q3 was DKK 6.0/EUR 0.8 million, which is an increase of 38% compared with Q2 2014.
- Sanofi is continuing to roll out Lyxumia® commercially ex-US, having launched the medicine in over 20 countries and received approval in over 50 countries. Several new launches are planned for Q4 2014 and 2015.
- Sanofi has affirmed its plan to resubmit a regulatory filing for Lyxumia® in the US in Summer 2015 following the completion of the ELIXA cardio-vascular safety study, from which top-line results will be presented in Q2 2015.
- In September, Sanofi launched the INTENSE study, a large-scale post-approval observational study which will provide valuable insight into the safety and effectiveness of different therapeutic approaches to insulin intensification, including add-on of Lyxumia®. Interim study results expected in 2015.

LixiLan, fixed-ratio combination of Lyxumia® and Lantus®: In Phase III-development for Type 2 diabetes — Global license collaboration with Sanofi

- Supportive clinical data published at EASD on LixiLan, showing robust HbA1c reductions to 6.3% with weight loss, no increased hypoglycemia vs Lantus® and very low gastrointestinal adverse events.

Danegaptide: In Phase II development for the protection against reperfusion injuries – Zealand proprietary product

- Zealand has now treated 320 patients in its ongoing Phase II trial to evaluate the efficacy and safety of danegaptide for the protection of cardiac tissue from reperfusion injuries after an acute myocardial infarction. The trial is on track, with the 50% patient enrolment target surpassed less than 12 months after study start.
- In October, at the Annual Peptide Therapeutics Symposium in the US, a prestigious scientific gathering of leading peptide experts, Zealand principal scientist Rie Schultz Hansen delivered a case story presentation of danegaptide as an advanced clinical stage peptide therapeutic and a potential first-in-class gap junction modifier. As part of the presentation, data demonstrating danegaptide's ability to cause significant reductions in infarct size in models of ischemic reperfusion injuries was presented together with the clinical status and therapeutic potential for the product.

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

- In September, Zealand reported a time-based milestone payment of DKK 15/EUR 2 million from Helsinn. Patient dosing in a Phase IIb trial with elsiglutide for the prevention of chemotherapy-induced diarrhea in patients with colorectal cancer is planned to start in December 2014.

Stable glucagon analogue: Ready for clinical Phase I development for severe hypoglycemia in diabetes – Zealand proprietary product

- Zealand has invented this novel glucagon analogue, which has demonstrated a strong stability profile, supportive of its use in a liquid formulation as a "ready-to-use" rescue pen for the treatment of severe events of hypoglycemia. Severe hypoglycemia is a life-threatening acute condition associated with insulin treatment in diabetes.
- Recently Zealand received regulatory approval for the advance of the stable glucagon program into clinical development. Dosing of the first subjects in a Phase I trial is planned for later in November in full accordance with previous guidance.

Progress in the collaborations with Boehringer Ingelheim

- Under the first collaboration between Zealand and Boehringer Ingelheim, covering novel glucagon/GLP-1 dual acting agonists for the treatment of Type 2 diabetes and/or obesity, Boehringer Ingelheim recently selected a new lead candidate to be advanced in development. The new development candidate has been selected from a portfolio of novel glucagon/GLP-1 dual agonists, invented under the collaboration. Under the terms of the collaboration agreement, Zealand is eligible to potential milestone payments of up to a total of EUR 372 million related to the achievement of pre-specified development, regulatory and commercial milestones for the first lead candidate. Part of the milestone payment has already been received on a previous development lead.

- The second collaboration between Zealand and Boehringer Ingelheim, covering an un-disclosed specific therapeutic peptide program from Zealand's preclinical portfolio, is advancing well. Under the terms of the agreement, Zealand is eligible to receive up to EUR 295 million/DKK 2.2 billion in total potential milestones for the first product developed and marketed from the collaboration. In Q3, Zealand has received total payments under this agreement of DKK 39.4/EUR 5.3 million.

New peptide therapeutic review article from Zealand published in Drug Discovery Today:

- A new review article, authored by Zealand and entitled "*Peptide therapeutics: current status and future directions*" was recently published online by Drug Discovery Today. The publication can be freely accessed under: http://dx.doi.org/10.1016/j.drudis.2014.10.003.

Appointment of new CEO

- Zealand has appointed Britt Meelby Jensen as new Chief Executive Officer. Britt will take up the position on 15 January 2015 replacing David H. Solomon, who will stay on until then to ensure a smooth transition.
- Britt Meelby Jensen has 11 years of international experience from Novo Nordisk. Since April 2013, Britt has headed the Agilent-owned diagnostics company, Dako, as Chief Executive Officer.

Financial outlook for 2014

For 2014, Zealand retains its expectations of revenue of DKK 133/EUR 18 million in the form of milestone payments received from Sanofi, Boehringer Ingelheim and Helsinn Healthcare.

The company also receives royalty revenue from Lyxumia® sales, amounting to DKK 14.1/EUR 1.9 million for the first nine months of the year. Further Lyxumia® royalty revenue will be received in Q4, but no guidance can be provided for the level of royalty revenues for the full year, since Sanofi gives no guidance on 2014 sales.

Expectations for net operating expenses in 2014 have been raised to DKK 215/EUR 29 million from a range of DKK 195-205/EUR 25-28 million. The increase is due to costs associated with the announced management transition.

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Conference Call

Today at 14:00 CET/ 8:00 EDT, Zealand will host a conference call, in which the interim report will be presented in more detail, 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 before the call via the following link: [http://www.media-server.com/m/p/y9zpu4uq]

The audio cast can also be accessed from the front page 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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About Zealand Pharma

Zealand Pharma A/S ("Zealand") (Nasdaq Copenhagen: ZEAL) is a biotechnology company based in Copenhagen, Denmark. Zealand has leading expertise in the discovery, design and development of novel peptide medicines, in-house competences in clinical trial design and management and a therapeutic focus on cardio-metabolic diseases. The company has a broad portfolio of therapeutic products – both proprietary and partnered.

Zealand's first invented medicine, lixisenatide, a once-daily prandial GLP-1 agonist for the treatment of Type 2 diabetes, is marketed as Lyxumia® world-wide ex-US and also in Phase III development as a single-injection combination with Lantus® (LixiLan), both under a global license agreement with Sanofi. US regulatory filings for both products are planned for 2015 – summer for Lyxumia® and as early as end 2015 for LixiLan.

Zealand is advancing a pipeline of proprietary, next-generation therapies, including danegaptide (prevention of Ischemic Reperfusion Injury) in addition to several preclinical programs. Partnering represents an important component of strategy to leverage in-house expertise, share development risk in large clinical trials, provide funding and commercialize the company's products. Zealand currently has global license agreements and partnerships with Sanofi, Helsinn Healthcare, Boehringer Ingelheim and Eli Lilly.

For further information: **www.zealandpharma.com** Follow us on Twitter @ZealandPharma

Key figures

The Board of Directors and Executive Management have approved this interim report containing condensed financial information for the first nine months of 2014 ending 30 September 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 nine months of 2014 and reference is made to the Annual Report 2013 for a more detailed description of Zealand's accounting policies.

DKK thousand INCOME STATEMENT AND COMPREHENSIVE INCOME	Note	2014 1.7 - 30.9 Q3	2013 1.7 - 30.9 Q3	2014 1.1 - 30.9 Q1-Q3	2013 1.1 - 30.9 Q1-Q3	2013 1.1 - 31.12 Full year
Revenue		58,179	2,318	147,470	3,398	6,574
Royalty expenses		-809	-309	-12,864	-455	-872
Gross profit		**57,370**	**2,009**	**134,606**	**2,943**	**5,702**
Research and development expenses		-39,913	-30,419	-121,954	-126,186	-164,467
Administrative expenses		-5,752	-7,476	-20,582	-23,494	-34,155
Other operating income		2,225	890	2,356	6,512	7,302
Operating result		**13,930**	**-34,996**	**-5,574**	**-140,225**	**-185,618**
Net financial items		1,685	408	2,298	1,324	1,942
Tax		1,250	0	1,250		
Net result for the period (after tax)		**16,865**	**-34,588**	**-2,026**	**-138,901**	**-183,676**
Comprehensive income for the period		**16,865**	**-34,588**	**-2,026**	**-138,901**	**-183,676**
Earnings per share - basic (DKK)		0.75	-1.53	-0.09	-6.14	-8.10
Earnings per share - diluted (DKK)		0.74	-1.53	-0.09	-6.14	-8.10

STATEMENT OF FINANCIAL POSITION	2014 30 Sep	2013 30 Sep	2013 31 Dec
Cash and cash equivalents	303,812	332,887	286,178
Securities	0	24,944	24,383
Total assets	**357,773**	**385,834**	**346,913**
Share capital ('000 shares)	23,193	23,193	23,193
Shareholder's equity	**316,220**	**361,899**	**316,141**
Equity / assets ratio	0.88	0.94	0.91

CASH FLOW		2014 1.7 - 30.9 Q3	2013 1.7 - 30.9 Q3	2014 1.1 - 30.9 Q1-Q3	2013 1.1 - 30.9 Q1-Q3	2013 1.1 - 31.12 Full year
Depreciation		1,378	1,731	4,330	4,500	5,911
Change in working capital		-11,272	-12,958	-9,013	-4,107	-3,643
Purchase of property, plant and equipment		-855	-114	-2,891	-1,682	-4,569
Free cash flow	1	4,438	-45,288	-8,424	-127,136	-174,187

OTHER		2014 30 Sep	2013 30 Sep	2013 31 Dec
Share price (DKK)		69.00	57.50	59.00
Market capitalization (MDKK)		1,600,317	1,333,598	1,368,387
Equity per share (DKK)	2	13.97	15.99	13.97
Avg. number of employees (full-time equivalents)		104	109	111
Compounds in clinical development (end period)		5	6	6
Products on the marked	3	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

(3) In September 2014, development of ZP1480 (ABT-719) was discontinued by AbbVie

Financial Review for the first nine months of 2014

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

Income statement

The net result for the first nine months of 2014 was a loss of DKK 2.0 million compared to a loss of DKK 138.9 million for the same period of 2013. The increase in net result is a consequence mainly of milestone payments received by Zealand in the first nine months of 2014 under the license agreements with Sanofi, Boehringer Ingelheim and Helsinn, while no milestone payments were received in the same period of 2013. Royalty income from the sales of Lyxumia® was also higher than for the same period in 2013.

Net operating expenses for the first nine months of 2014 were in line with the same period of 2013.

Revenue

In January, Sanofi commenced the Phase III clinical development program for LixiLan, 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). During the third quarter Zealand entered into a second collaboration agreement with Boehringer Ingelheim with an upfront payment of DKK 37.3 million (EUR 5 million). There was also a milestone payment received from Helsinn relating to the development of elsiglutide of DKK 14.9 million (EUR 2 million).

Royalty revenue from sales of Lyxumia® amounted to DKK 14.1 million (3.4) for the first nine months of 2014.

Royalty expenses

Royalty expenses for the period was DKK 12.9 million (0.5). 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 the period amounted to DKK 122.0 million (126.2) which is in accordance with the company's full year guidance.

Administrative expenses

Administrative expenses for the period amounted to DKK 20.6 million (23.5). The decrease compared to last year related to non-recurring costs relating to warrant programs in 2013.

Other operating income

Other operating income for the period amounted to DKK 2.4 million (6.5). Other operating income has historically mainly consisted of funding of development costs for ZP2929 and research costs under the glucagon/GLP-1 collaboration with Boehringer Ingelheim. As part of the new collaboration with Boehringer Ingelheim a new research collaboration agreement has been signed and other operating income for the period mainly relate to this new agreement.

Operating result

The operating result for the period was DKK -5.6 million (-140.2).

Net financial items
Net financial items consist of interest income, banking fees and exchange rate adjustments. Net financial items for the period amounted to DKK 2.3 million (1.3).

Result from ordinary activities before tax
Result from ordinary activities before tax for the period was DKK -3.3million (-138.9).

Tax on ordinary activities
Since the result from ordinary activities before tax was negative, no tax has been recorded for the period. However, according to a new Danish tax legislation Zealand is eligible to receive DKK 1.2 million (0.0) in cash relating to the tax loss of 2013 which has been accounted for in 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 the period amounted to DKK -2.0 million (-138.9).

Equity
Equity stood at DKK 316.2 million (361.9) at the end of the period, corresponding to an equity ratio of 88 % (94).

Capital expenditure
Investments in new laboratory equipment for the period amounted to DKK 2.9 million (1.7).

Cash flow
Cash flow from operating activities amounted to DKK -5.5 million (-125.4), and cash flow from investing activities was DKK 21.4 million (99.3) of which DKK 24.4 million (101.0) relates to net sales of securities. The total cash flow for the period amounted to DKK 15.9 million (-26.2).

Cash and cash equivalents
As of 30 September 2014, Zealand had cash and cash equivalents including securities of DKK 303.8 million (357.8).

Key financial developments in the third quarter of 2014
Revenue in the third quarter amounted to DKK 58.2 million (2.3) in the form of royalty income to Zealand from Sanofi's commercial sales of Lyxumia® in the period and milestone payments from Boehringer Ingelheim and Helsinn Healthcare.

Total operating expenses amounted to DKK 45.7 million (37.9).

Net result for the third quarter amounted to DKK 16.9 million (-34.6).

Financial outlook for 2014
For 2014, Zealand retains its expectations of revenue of DKK 133/EUR 18 million in the form of milestone payments received from Sanofi, Boehringer Ingelheim and Helsinn Healthcare.

The company also receives royalty revenue from Lyxumia® sales, amounting to DKK 14.1/EUR 1.9 million for the first nine months of the year. Further Lyxumia® royalty revenue will be received

in Q4, but no guidance can be provided for the level of royalty revenues for the full year, since Sanofi gives no guidance on 2014 sales.

Expectations for net operating expenses in 2014 have been raised to DKK 215/EUR 29 million from a range of DKK 195-205/EUR 25-28 million. The increase is due to costs associated with the announced management transition.

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 September 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 nine 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 September 2014 and of the results of the company's operations and cash flows for the period 1 January – 30 September 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, 7 November 2014

Executive Management

David H. Solomon
President and CEO

Mats Blom
Senior Vice President and CFO

Board of Directors

Daniël J. Ellens
Chairman

Jørgen Lindegaard
Vice chairman

Peter Benson

Alain Munoz

Florian Reinaud

Michael Owen

Christian Thorkildsen

Helle Størum

Jens Peter Stenvang

INCOME STATEMENT (DKK '000)	2014 Q3	2013 Q3	2014 Q1-Q3	2013 Q1-Q3	2013 Full year
Revenue	58,179	2,318	147,470	3,398	6,574
Royalty expenses	-809	-309	-12,864	-455	-872
Gross profit	**57,370**	**2,009**	**134,606**	**2,943**	**5,702**
Research and development expenses	-39,913	-30,419	-121,954	-126,186	-164,467
Administrative expenses	-5,752	-7,476	-20,582	-23,494	-34,155
Other operating income	2,225	890	2,356	6,512	7,302
Operating result	**13,930**	**-34,996**	**-5,574**	**-140,225**	**-185,618**
Financial income	1,699	812	2,337	2,423	3,185
Financial expenses	-14	-404	-39	-1,099	-1,243
Result from ordinary activities before tax	**15,615**	**-34,588**	**-3,276**	**-138,901**	**-183,676**
Tax on ordinary activities	1,250	0	1,250	0	0
Net result for the period	**16,865**	**-34,588**	**-2,026**	**-138,901**	**-183,676**
Comprehensive income for the period	**16,865**	**-34,588**	**-2,026**	**-138,901**	**-183,676**
Earnings per share - basic (DKK)	0.75	-1.53	-0.09	-6.14	-8.10
Earnings per share - diluted (DKK)	0.74	-1.53	-0.09	-6.14	-8.10

STATEMENT OF FINANCIAL POSITION (DKK '000)	2014 30 Sep	2013 30 Sep	2013 31 Dec
ASSETS			
Plant and machinery	16,394	16,490	16,014
Other fixtures and fittings, tools and equipment	266	473	409
Leasehold improvements	1,221	1,623	1,459
Fixed assets under construction	742	0	2,180
Deposits	2,677	2,570	2,570
Non current assets total	**21,300**	**21,156**	**22,632**
Trade receivables	15,990	0	11
Prepaid expenses	6,517	5,557	3,642
Other receivables	10,154	1,290	10,067
Securities	0	24,944	24,383
Cash and cash equivalents	303,812	332,887	286,178
Current assets total	**336,473**	**364,678**	**324,281**
Total assets	**357,773**	**385,834**	**346,913**
LIABILITIES AND EQUITY			
Share capital	23,193	23,193	23,193
Retained earnings	293,027	338,706	292,948
Equity total	**316,220**	**361,899**	**316,141**
Trade payables	9,335	7,356	13,376
Prepayment from customers	6,151	2,672	2,329
Other liabilities	26,067	13,907	15,067
Current liabilities	**41,553**	**23,935**	**30,772**
Total liabilities	**41,553**	**23,935**	**30,772**
Total equity and liability	**357,773**	**385,833**	**346,913**

	2014	2013	2013

STATEMENT OF CASH FLOWS (DKK '000)	Q1-Q3	Q1-Q3	Full Year
Net result for the period	-2,026	-138,901	-183,676
Adjustments	4,137	13,124	12,912
Change in working capital	-9,013	-4,107	-3,643
Cash flow from operating activities before financing items	**-6,902**	**-129,884**	**-174,407**
Financial income received	1,408	4,489	4,870
Financial expenses paid	-39	-59	-81
Cash flow from operating activities	**-5,533**	**-125,454**	**-169,618**
Change in deposit	-107	-17	-17
Purchase of property, plant and equipment	-2,891	-1,682	-4,569
Purchase of securities	0	-45,936	-47,356
Disposal of securities	24,383	146,892	148,750
Cash flow from investing activities	**21,385**	**99,257**	**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	**15,852**	**-26,197**	**-72,810**
Cash and cash equivalents at beginning of period	286,178	358,922	358,847
Exchange rate adjustments	1,782	162	141
Cash and cash equivalents at end of period	**303,812**	**332,887**	**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	-2,026	-2,026
Equity at 30 September 2014	**23,193**	**293,027**	**316,220**
Equity at 1 January 2013	**23,193**	**467,822**	**491,015**
Warrants compensation expenses	0	9,785	9,785
Comprehensive income for the period	0	-138,901	-138,901
Equity at 30 September 2013	**23,193**	**338,706**	**361,899**

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 September 2014	**23,193**