Company Announcement - No. 37 / 2015

Zealand Interim report for H1 2015 (un-audited)

Financial results in line with expectations and important progress of the pipeline

- **Growing lixisenatide (Lyxumia®) royalty revenue**
- **In late July 2015, Sanofi submitted lixisenatide for regulatory approval in the US**
- **Successful completion of LixiLan-O, the first pivotal Phase III trial with LixiLan**
- **Important developmental advances for the proprietary pipeline products; danegaptide for reperfusion injuries and stable glucagon for hypoglycemia**
- **Full year 2015 revenue guidance slightly raised due to exchange rate changes**

Copenhagen, 28 August 2015 – Zealand Pharma A/S ("Zealand") (CVR no. 20 04 50 78) (Nasdaq Copenhagen: ZEAL) announces financial results in line with expectations for the first half year from 1 January to 30 June 2015 and that several important product and pipeline milestones were met in the second quarter and the period thereafter.

Financial results for H1 2015 in line with expectations (H1 2014 figures in brackets)

Lyxumia® royalty revenue: DKK 13.4 million (8.1) / EUR 1.8 million (1.1), up 65% year-on-year

Total revenue: DKK 13.4 million (89.3) / EUR 1.8 million (12.0), as no milestone payments were recorded for the period

Net result: DKK -132.4 million (-18.9) / EUR -17.8 million (-2.5)

Cash and cash equivalents as of 30 June 2015: DKK 468.6 million (297.6) / EUR 62.8 million (39.9)

Earnings per share: DKK -5.79 (-0.83) / EUR -0.78 (-0.11)

Several product and pipeline highlights in Q2 2015 and the period thereafter

Lixisenatide (Lyxumia®) –Type 2 diabetes (Sanofi): Key milestones met

- ELIXA study established cardiovascular safety for lixisenatide
- Results from the GetGoal Duo II Phase IIIb trial show potential advantages of adding lixisenatide to Lantus® supporting its use for insulin intensification treatment
- US regulatory submission of lixisenatide by Sanofi in late July 2015

LixiLan – Type 2 diabetes (Sanofi): Successful completion of LixiLan-O, the first pivotal Phase III clinical trial to read out, demonstrating statistically superior reduction in HbA1c (average blood glucose over the previous three months) compared with lixisenatide and compared with insulin glargine 100 units/mL

Danegaptide – Cardiac reperfusion injuries: Zealand has completed the enrolment of patients in its Phase II Proof-of-Concept trial confirming that results will be available in Q1 2016

ZP4207 - Stable glucagon rescue pen for severe hypoglycemia events: Phase I results showed good safety and tolerability and effects on raising blood glucose levels in Type 1 diabetes patients, supporting further clinical development

ZP4207 - Stable glucagon multi-dose use for mild to moderate hypoglycemia: Advanced into clinical Phase Ib development, supported by a DKK 12 million (USD 1.8 million) grant from the Helmsley Charitable Trust. Trial enrolment has been completed and results are expected later in Q3 2015.

Commenting on the interim report, Britt Meelby Jensen, President and CEO of Zealand, said:

"It has been a strong half year for Zealand with important advances across the business. Royalty income outside the US continues to grow, as Lyxumia® is made available for a wider field of patients worldwide. Further, we are encouraged that the results of the ELIXA CV safety study firmly establish this Zealand invented GLP-1 agonist as a diabetes medicine with proven high safety. Sanofi's subsequent submissions of lixisenatide for regulatory approval in the US as well as the promising outcome of the first pivotal Phase III trial with LixiLan, have also strengthening the prospects for both products. In parallel, we have been advancing our own pipeline of novel peptide medicines with important progress for both danegaptide for cardiac reperfusion injuries and our stable glucagon for hypoglycemia associated with diabetes. I look forward to sharing more news from our pipeline in the months to come."

Financial guidance for 2015

Zealand's financial guidance for 2015 has been slightly changed due to exchange rate impact.

Royalty revenue from Sanofi's global sales of lixisenatide (Lyxumia®) is expected to grow, but no specific guidance on the level of 2015 royalties can be provided, as Sanofi has yet to provide guidance on full-year sales of Lyxumia®. As for event driven milestone payments from partners, expectations have been raised to DKK 155 million / EUR 21 million (from previously expected DKK 140 million / EUR 19 million) due to appreciation of the US-dollar.

Net operating expenses in 2015 are still expected at a range of DKK 225-235 million / EUR 30-32 million.

Expected news flow outlook for H2 2015

Q3: LixiLan – Outcome of LixiLan-L pivotal trial
Stable glucagon (ZP4207) multiply-dose – Completion and results from the Phase Ib trial

Q4: Lixisenatide – Royalty report and update for Q3 2015
LixiLan – Regulatory submission in the US (Sanofi)

Financial calendar 2015

5 November Interim report for the first 9 months of 2015

H1 2015 conference call details

Zealand's management will host a conference call today at 14.00 CET/ 08:00 EDT to present the H1 2015 interim report. Participating on the call will be Britt Meelby Jensen, President and Chief Executive Officer, Mats Blom, Chief Financial Officer, and Hanne Leth Hillman, Senior Vice President for Investor Relations and Communications. The presentation will be conducted in English and followed by a Q&A session.

The dial-in numbers are:

DK standard access	+45 32 71 16 58
UK and international	+44 (0) 20 3427 1906
US (free dial-in)	+1 877 280 1254

A live audio cast of the call with an accompanying slide presentation will be available via the following link, http://edge.media-server.com/m/p/xoisirgi, accessible also from the Investor section of Zealand's website (www.zealandpharma.com). Participants in the audio cast are advised to register approximately 10 minutes before the start of the call.

For further information, please contact

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About Zealand Pharma

Zealand Pharma A/S (NASDAQ OMX Copenhagen: ZEAL) ("Zealand") is a biotechnology company with leading expertise in the identification, design and development of novel peptide medicines. Zealand has a proprietary pipeline of novel drug candidates, which is being advanced in development in-house, and a portfolio of products and projects under license collaborations with Sanofi, Helsinn Healthcare and Boehringer Ingelheim – primarily in the fields of cardio-metabolic diseases and acute care indications. The proprietary pipeline include danegaptide for Ischemic Reperfusion Injury in Phase II development and the stable glucagon analogue, ZP4207 in two clinical development programs; as a ready-to-use rescue pen for severe hypoglycemia in preparation for Phase II and as a multiple-dose version for mild to moderate hypoglycemia in Phase I, as well as several preclinical peptide therapeutics.

Zealand has invented lixisenatide, a once-daily prandial GLP-1 agonist, which is marketed globally (ex-US) by Sanofi for the treatment of Type 2 diabetes. Sanofi submitted lixisenatide for regulatory approval in the US in late July 2015, and has a combination of lixisenatide with insulin glargine (Lantus®) in Phase III development with regulatory submissions expected in Q4 2015 in the US and in Q1 2016 in Europe.

The company is based in Copenhagen (Glostrup), Denmark. For further information about our company and activities, please visit: www.zealandpharma.com

Key figures for the group

DKK thousand INCOME STATEMENT AND COMPREHENSIVE INCOME	Note	2015 1.4 - 30.6 Q2	2014 1.4 - 30.6 Q2	2015 1.1 - 30.6 H1	2014 1.1 - 30.6 H1	2014 1.1 - 31.12 Full year
Revenue		7,061	4,294	13,400	89,291	153,773
Royalty expenses		-920	-581	-1,774	-12,055	-13,776
Gross profit		**6,141**	**3,713**	**11,626**	**77,236**	**139,997**
Research and development expenses		-62,481	-45,115	-114,277	-82,041	-180,036
Administrative expenses		-11,597	-6,841	-19,087	-14,830	-39,826
Other operating income		3,369	131	7,657	131	6,328
Operating result		**-64,568**	**-48,112**	**-114,081**	**-19,504**	**-73,537**
Net financial items		-14,434	371	-20,469	613	1,047
Tax on ordinary activities		2,195	0	2,195	0	7,500
Net result for the period (after tax)		**-76,807**	**-47,741**	**-132,355**	**-18,891**	**-64,990**
Comprehensive income for the period		**-76,807**	**-47,741**	**-132,355**	**-18,891**	**-64,990**
Earnings per share - basic (DKK)		-3.39	-2.11	-5.79	-0.83	-2.87
Earnings per share - diluted (DKK)		-3.39	-2.10	-5.79	-0.83	-2.87

STATEMENT OF FINANCIAL POSITION	2015 30 Jun	2014 30 Jun	2014 31 Dec
Cash and cash equivalents	468,607	297,624	538,273
Total assets	516,821	333,097	596,756
Share capital ('000 shares)	23,518	23,193	23,193
Shareholder's equity	163,042	299,355	252,828
Equity / assets ratio	0.32	0.90	0.42
Royalty bond	301,115	0	272,170

CASH FLOW		2015 1.4 - 30.6 Q2	2014 1.4 - 30.6 Q2	2015 1.1 - 30.6 H1	2014 1.1 - 30.6 H1	2014 1.1 - 31.12 Full year
Depreciation		1,529	1,432	3,075	2,952	5,932
Change in working capital		-6,120	-7,303	-5,779	2,259	16,771
Investments in fixed assets		-1,360	-353	-1,815	-2,036	-4,497
Free cash flow	1	-59,127	-51,986	-120,641	-12,862	-46,680

OTHER		2015 30 Jun	2014 30 Jun	2014 31 Dec
Share price (DKK)		110.50	70.00	83.00
Market capitalization (MDKK)		2,599	1,624	1,925
Equity per share (DKK)	2	7.01	13.23	11.17
Average number of employees		109	105	103
Products in clinical development (end period)	3	6	6	5
Medicines on the market		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.

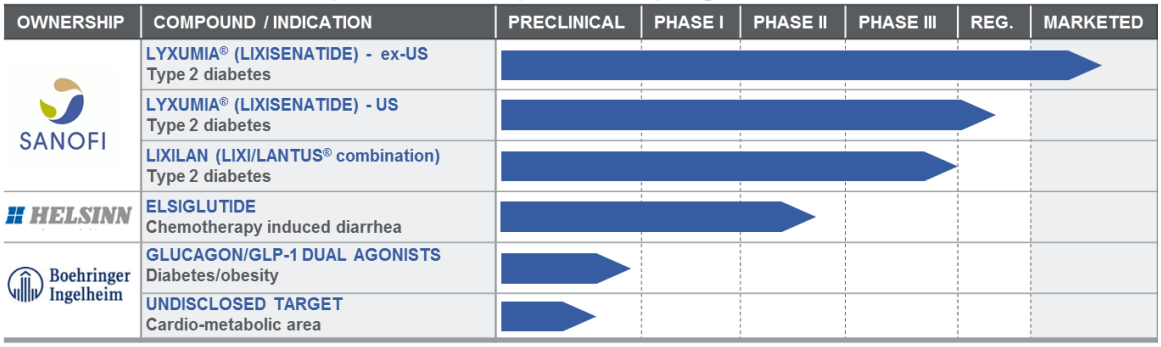
(3) In May 2015, Zealand announced start of clinical development of a multiple-dose version of its stable glucagon analogue, ZP4207. In September 2014, development of ZP1480 (ABT-719), was discontinued by AbbVie.

Management's review

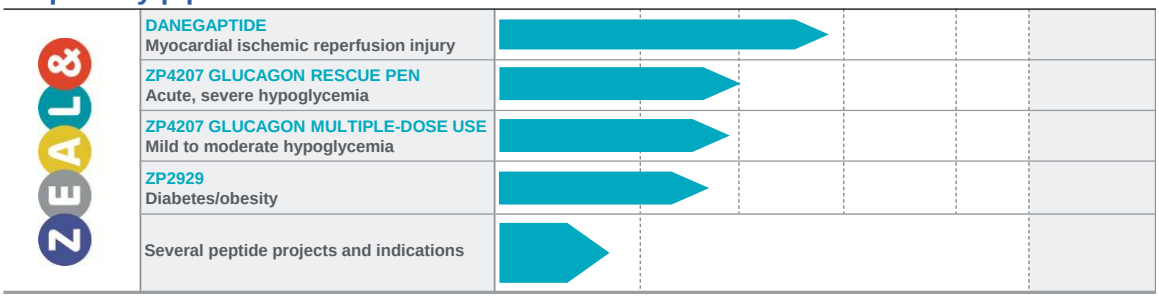
Medicines and development portfolio

Zealand's product portfolio consists of assets under license collaborations, where all development and commercial costs are covered outside Zealand, as well as a growing pipeline of proprietary products. Lixisenatide (Lyxumia®) is on the market (ex-US) as the first Zealand invented medicine available for patients. In late July, Sanofi, who has global license rights, submitted lixisenatide for registration in the US. Three products are currently in Phases II-III development and another three in Phase I development:

Portfolio of outlicensed products and partnered programs



Proprietary pipeline



Out-licensed products and partnered programs – Highlights and outlook

Lixisenatide (Lyxumia®) – GLP-1 receptor agonist for Type 2 diabetes (Sanofi)

- Lixisenatide (Lyxumia®) is now available for patients in 40 countries outside the US and with Sanofi planning additional launches in 2015.
- In June, the full results from ELIXA, the Phase IIIb cardiovascular (CV) outcome study for lixisenatide in 6,068 patients with Type 2 diabetes at high CV risk, were presented at the American Diabetes Association's (ADA) 75th Annual Scientific Sessions, establishing lixisenatide as the first GLP-1 receptor agonist with proven CV safety.
- Results from the GetGoal Duo II Phase IIIb trial, also presented at ADA in June, showed potential advantages of adding lixisenatide to Lantus® (insulin glargine) over a basal-bolus regimen with rapid-acting insulin.
- In late July, Sanofi submitted lixisenatide to the Food and Drug Administration (FDA) for regulatory approval in the US.

LixiLan - Fixed-ratio combination of lixisenatide and insulin glargine (Lantus®) for Type 2 diabetes (Sanofi)

- In July, a positive outcome of the LixiLan-O pivotal trial showed superiority of LixiLan in the reduction of blood glucose (HbA1c) in 1,170 patients with Type 2 diabetes insufficiently controlled on metformin, both compared to lixisenatide and compared to insulin glargine 100 units/mL.
- Results from the second pivotal trial, LixiLan-L, are expected before the end of Q3 2015. Following analysis of results from both LixiLan-O and LixiLan-L, Sanofi will determine next steps in the regulatory process. Currently, submissions are planned for Q4 2015 in the US and Q1 2016 in the EU.

Elsiglutide – GLP-2 receptor agonist for chemotherapy-induced diarrhea (Helsinn Healthcare)

- The enrolment of patients with colorectal cancer in the ongoing Phase IIb trial is progressing in line with expectations. The trial is expected to complete in H1 2016.
- The observational study, which Helsinn is conducting to evaluate the incidence rates and severity of chemotherapy induced diarrhea across Europe and the US, has recently been completed with 1,700 patients with colorectal and breast cancer enrolled. Results from the study are expected in Q1 2016 and will help design a potential pivotal trial program for elsiglutide.

Collaborations with Boehringer Ingelheim

- Under the license collaboration with Boehringer Ingelheim on novel glucagon/GLP-1 dual agonists for the treatment of Type 2 diabetes and/or obesity, expectations remain unchanged for the advancement of a new lead candidate into clinical development in Q1 2016.
- The second collaboration, covering an un-disclosed Zealand-invented peptide project in the cardio-metabolic field, is progressing towards expected selection of a preclinical development candidate in Q4 2015.

Zealand's proprietary pipeline – Highlights and outlook

Danegaptide – Gap junction modifier for cardiac reperfusion injuries

- Zealand recently completed the enrolment of patients with an acute myocardial infarction (STEMI) into its Phase II Proof-of-Concept trial. This confirms the expectations that the trial will complete before end 2015 and that results will be available in Q1 2016.

ZP4207 - Stable glucagon ready-to-use rescue pen for severe hypoglycemia in diabetes

- In June, results from a Phase I trial showed that ZP4207 is safe and well tolerated after single-dose administration in 64 healthy volunteers and 20 Type 1 diabetes patients. ZP4207 also showed effects in raising blood glucose levels in Type 1 diabetes patients after an insulin-induced hypoglycemic event. Based on the supportive Phase I results, Zealand is progressing ZP4207 towards the next clinical development phase.

ZP4207 - Stable glucagon multiple-dose version to control mild/moderate hypoglycemia in diabetes

- In May, Zealand advanced a multiple-dose version of ZP4207 into clinical Phase Ib development for the control of mild to moderate hypoglycemia events. The preclinical and clinical activities are supported by a DKK 12 million (USD 1.8 million) grant from the Helmsley Charitable Trust.
- Patient enrolment was competed late June and results are expected before the end of Q3 2015.

ZP2929 – Glucagon/GLP-1 dual agonist for type 2 diabetes and/or obesity

- Following dialogue with the FDA earlier this year, Zealand is conducting additional preclinical studies in support of the optimal clinical development route for ZP2929.

Preclinical results on two novel dual acting Zealand peptide therapeutics presented at ADA

- GLP-1/GIP dual agonist – Type 2 diabetes/Obesity: Data presented at ADA in June, suggest ZP-DI-70, Zealand's novel, potent and selective GLP-1/GIP dual agonist, as a promising new type of treatment for Type 2 diabetes. Results from animal studies show that ZP-DI-70 has superior body weight lowering effect compared to existing therapies with a profile suggesting a convenient once-weekly dosing.

- GLP-1/gastrin dual agonist – Diabetes: Zealand's novel GLP-1-gastrin dual agonist ZP3022 has been shown to increase β cell mass and improve glycemic control in preclinical diabetes models. New data presented has shown that ZP3022 produce a different gene expression response compared to exendin-4 and may have therapeutic potential in the prevention/delay of β cell dysfunction.

Financial review

(Comparative figures for the same period 2014 are shown in brackets)

Income statement

The net result for the first six months ("H1") of 2015 was a loss of DKK 132.4 million compared to a loss of DKK 18.9 million for the same period of 2014. The lower net result is a consequence mainly of a milestone payment received by Zealand in H1 2014 under the license agreements with Sanofi, while no milestone payments have been received in H1 2015. Further, net operating expenses were higher during H1 2015 compared to the same period of 2014 due mainly to an increased level of development activities and one-off severance costs.

Revenue

Zealand received DKK 13.4 million (8.1) in royalty revenue on Sanofi's sales of Lyxumia in H1 2015, representing an increase of 65% versus the same period last year. There have been no milestone payments in H1 2015 while for the same period 2014 Zealand received a milestone payment of DKK 81.2 million from Sanofi relating to the commencement of the LixiLan Phase III clinical development program.

Royalty expenses

Royalty expenses for H1 2015 were DKK 1.8 million (12.1). Royalty expenses are payments by Zealand to third parties on the bases of license payments received for Lyxumia®.

Research and development expenses

Research and development expenses for H1 2015 amounted to DKK 114.3 million (82.0) which was in line with expectations. The increase of DKK 32.2 million compared to 2014 is mainly due to increased development costs of DKK 10.8 million, severance costs of DKK 6.7 million related to management changes and non-cash effect warrant expenses of DKK 12.1 million.

Administrative expenses

Administrative expenses for H1 2015 amounted to DKK 19.1 million (14.8). The increase is mainly a consequence of severance costs related to management changes and non-cash effect warrant expenses.

Other operating income

Other operating income for H1 2015 amounted to DKK 7.7 million (0.1). Other operating income mainly consists of funding of research costs under the collaboration with Boehringer Ingelheim.

Operating result

The operating result for H1 2015 was a loss of DKK -114.1 million (-19.5).

Net financial items

Net financial items consist of interest expenses on the royalty bond, amortization of costs relating to the royalty bond, interest income, banking fees and regulations based on changes in exchange rates. Net financial items for H1 2015 amounted to DKK -20.5 million (0.6).

Result from ordinary activities before tax

Result from ordinary activities before tax for H1 2015 came to DKK -134.6 million (-18.9).

Tax on ordinary activities

With a negative result from ordinary activities in H1 and financial guidance pointing towards a negative result

also for the full year, Zealand expects to be eligible to receive up to DKK 5.9 million in corporate tax income for 2015 of which DKK 2.2 (0.0) million have been recognized for the period.

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

Net result and comprehensive income
Net result for H1 2015 amounted to DKK -132.4 million (-18.9).

Equity
Equity stood at DKK 163.0 million (299.4) at the end of the period, corresponding to an equity ratio of 32% (90).

Capital expenditure
Investments in new laboratory equipment for the period amounted to DKK 1.8 million (2.0).

Cash flow
Cash flow from operating activities amounted to DKK -118.8 million (-10.8), cash flow from investing activities to DKK -1.8 million (22.3) of which DKK 0.0 million (24.4) relates to sale of securities, and cash flow from financing activities to DKK 25.0 million (0.0) relating to exercise of warrants. The total cash flow for H1 2015 amounted to DKK -95.6 million (11.4).

Cash and cash equivalents
As of 30 June 2015, Zealand had cash and cash equivalents of DKK 468.6 million (297.6). The increase is mainly explained by the royalty bond issued in December 2014 adding DKK 272.2 million of cash to the company.

Key financial development in Q2 2015

Revenue in the second quarter amounted to DKK 7.1 million (4.3) and relates to royalty income to Zealand from Sanofi's commercial sales of Lyxumia®. This represents an increase of 64% versus the same period last year.

Total operating expenses amounted to DKK 70.7 million (51.8). The increase of DKK 18.7 million is mainly explained by non-cash effect warrant expenses of DKK 10.8 million and by increased development costs of DKK 4.3 million.

Net result for the second quarter amounted to DKK -76.8 million (-47.7)

Financial guidance for 2015

Zealand's financial guidance for 2015 has been slightly changed due to exchange rate impact.

Royalty revenue from Sanofi's global sales of lixisenatide (Lyxumia®) is expected to grow, but no specific guidance on the level of 2015 royalties can be provided, as Sanofi has yet to provide guidance on full-year sales of Lyxumia®. As for the additional revenue from event driven milestone payments from partners, expectations have been raised to DKK 155 million / EUR 21 million (from previously expected DKK 140 million / EUR 19 million) due to appreciation of the US-dollar.

Net operating expenses in 2015 are still expected at a range of DKK 225-235 million / EUR 30-32 million.

Events after the end of the reporting period

There have been no specific events with a direct effect on the financial performance of Zealand after the end of the reporting period.

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 2014 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 2015. 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 2015 and reference is made to the Annual Report 2014 for a more detailed description of the accounting policies.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 30 June 2015 as well as of the results of the Group's operations and cash flow for the period 1 January – 30 June 2015.

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 Group.

Copenhagen, 28 August 2015

Executive Management

Britt Meelby Jensen	Mats Blom
President and CEO	Senior Vice President and CFO

Board of Directors

Martin Nicklasson Chairman	Rosemary Crane Vice Chairman	Catherine Moukheibir
Peter Benson	Alain Munoz	Michael Owen
Helle Størum	Christian Thorkildsen	Jens Peter Stenvang

Financial statements

CONSOLIDATED INCOME STATEMENT (DKK '000)	2015 Q2	2014 Q2	2015 H1	2014 H1	2014 Full Year
Revenue	7,061	4,294	13,400	89,291	153,773
Royalty expenses	-920	-581	-1,774	-12,055	-13,776
Gross profit	**6,141**	**3,713**	**11,626**	**77,236**	**139,997**
Research and development expenses	-62,481	-45,115	-114,277	-82,041	-180,036
Administrative expenses	-11,597	-6,841	-19,087	-14,830	-39,826
Other operating income	3,369	131	7,657	131	6,328
Operating result	**-64,568**	**-48,112**	**-114,081**	**-19,504**	**-73,537**
Financial income	-2,079	383	381	638	3,064
Financial expenses	-12,355	-12	-20,850	-25	-2,017
Result from ordinary activities before tax	**-79,002**	**-47,741**	**-134,550**	**-18,891**	**-72,490**
Tax on ordinary activities	2,195	0	2,195	0	7,500
Net result for the period	**-76,807**	**-47,741**	**-132,355**	**-18,891**	**-64,990**
Comprehensive income for the period	**-76,807**	**-47,741**	**-132,355**	**-18,891**	**-64,990**
Earnings per share - basic (DKK)	-3.39	-2.11	-5.79	-0.83	-2.87
Earnings per share - diluted (DKK)	-3.39	-2.10	-5.79	-0.83	-2.87

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (DKK '000)	2015 30 Jun	2014 30 Jun	2014 31 Dec
ASSETS			
Plant and machinery	15,082	17,424	15,994
Other fixtures and fittings, tools and equipment	1,404	341	1,573
Leasehold improvements	881	1,381	1,060
Deposits	2,633	2,645	2,693
Non current assets total	**20,000**	**21,791**	**21,320**
Trade receivables	15,313	11	25,031
Prepaid expenses	11,489	12,623	2,209
Other receivables	1,412	1,048	9,923
Cash and cash equivalents	468,607	297,624	538,273
Current assets total	**496,821**	**311,306**	**575,436**
Total assets	**516,821**	**333,097**	**596,756**
LIABILITIES AND EQUITY			
Share capital	23,518	23,193	23,193
Retained earnings	139,524	276,162	229,635
Equity total	**163,042**	**299,355**	**252,828**
Royalty bond	296,115	0	267,170
Non-current liability	**296,115**	**0**	**267,170**
Trade payables	16,278	9,733	18,487
Royalty bond	5,000	0	5,000
Prepayment from customers	8,430	2,672	14,383
Other liabilities	27,956	21,337	38,888
Current liabilities	**57,664**	**33,742**	**76,758**
Total liabilities	**353,779**	**33,742**	**343,928**
Total equity and liability	**516,821**	**333,097**	**596,756**

CONSOLIDATED STATEMENT OF CASH FLOWS (DKK '000)	2015 H1	2014 H1	2014 Full Year
Net result for the period	-132,355	-18,891	-64,990
Adjustments	18,621	4,696	6,559
Change in working capital	-5,779	2,259	16,771
Cash flow from operating activities before financing items	**-119,513**	**-11,936**	**-41,660**
Financial income received	270	1,135	1,494
Financial expenses paid	417	-25	-2,017
Cash flow from operating activities	**-118,826**	**-10,826**	**-42,183**
Change in deposit	60	-75	-123
Purchase of property, plant and equipment	-1,815	-2,036	-4,497
Disposal of securities	0	24,383	24,383
Cash flow from investing activities	**-1,755**	**22,272**	**19,763**
Proceeds from issuance of royalty bond	0	0	298,675
Payment for debt issue costs	0	0	-26,505
Capital increase	24,961	0	0
Cash flow from financing activities	**24,961**	**0**	**272,170**
Decrease / increase in cash and cash equivalents	**-95,620**	**11,446**	**249,750**
Cash and cash equivalents at beginning of period	538,273	286,178	286,178
Exchange rate adjustments	25,954	0	2,345
Cash and cash equivalents at end of period	**468,607**	**297,624**	**538,273**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (DKK '000)	Share Capital	Retained earnings	Total
Equity at 1 January 2015	**23,193**	**229,635**	**252,828**
Warrants compensation expenses	0	16,748	16,748
Capital increase	325	24,636	24,961
Exchange rate adjustments	0	860	860
Comprehensive income for the period	0	-132,355	-132,355
Equity at 30 June 2015	**23,518**	**139,524**	**163,042**
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**

Changes in share capital	
Share capital at 31 December 2014	**23,193**
Capital increase at 21 March 2015	121
Capital increase at 11 April 2015	106
Capital increase at 2 June 2015	51
Capital increase at 20 June 2015	47
Share capital at 30 June 2015	**23,518**