

Company Announcement
No. 20/2011

Zealand Pharma A/S
Announcement of trading in the company's shares by executives and their related parties

Copenhagen, 23 November 2011 – Pursuant to the Danish Securities Trading Act, section 28a, Zealand Pharma A/S, a Danish biopharmaceutical company dedicated to the discovery and development of innovative peptide drugs, shall announce transactions in the company's shares and related securities by executives and persons/companies closely related to them. In this regard, Zealand Pharma announces the following transactions:

Name:	Dr. Alain Munoz
Reason:	Member of the board
Issuer:	Zealand Pharma A/S
Type	Shares
ISIN code:	DK0060257814
Transaction:	Purchase
Trading date:	22 November 2011
Market:	NASDAQ OMX Copenhagen
Amount:	3,500
Price:	DKK 39
Market value:	DKK 136,500

Name:	Science and Business Management
Reason:	Dr. Alain Munoz, member of the board of Zealand Pharma A/S, is CEO and owner of Science and Business Management
Issuer:	Zealand Pharma A/S
Type	Shares
ISIN code:	DK0060257814
Transaction:	Purchase
Trading date:	22 November 2011
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Amount:	3,500
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About Zealand Pharma

Zealand Pharma A/S is a public (NASDAQ OMX: ZEAL) biopharmaceutical company based in Copenhagen, Denmark with a mature and growing clinical pipeline of innovative peptide based drugs. The company's lead product is Lyxumia® (lixisenatide), a once-daily GLP-1 agonist licensed to Sanofi, which has Lyxumia® in late-stage Phase III development for the treatment of type 2 diabetes. Zealand Pharma also has a collaboration with Boehringer Ingelheim covering glucagon/GLP-1 dual agonists, including ZP2929 for the treatment of diabetes and obesity, and a licence agreement with Helsinn Healthcare on elsiglutide, a clinical stage GLP-2 drug for the treatment of chemotherapy- and radiotherapy-induced diarrhea.

Zealand Pharma specializes in the discovery, optimization and development of novel peptide drugs with favorable therapeutic attributes, and all drug candidates in its pipeline have been identified through the company's own drug discovery activities. Zealand Pharma's products target disease areas where existing treatments fail to adequately serve patient needs and where the market potential for improved treatments through the use of peptide drugs is high. For further information: www.zealandpharma.com.