

Company Announcement
No. 29/2011

Zealand Pharma announces registration of capital increase and new Articles of Association following warrant exercise

Copenhagen, 12 December 2011 - With reference to Company Announcement no. 28/2011 of 12 December 2011, Zealand Pharma (NASDAQ OMX Copenhagen: ZEAL) announces that the capital increase of 322,524 new shares with a nominal value of DKK 1 each as a consequence of warrant exercise today has been registered with the Danish Commerce and Companies Agency.

Following registration of the new shares, the share capital of Zealand Pharma is nominal DKK 23,193,047 divided into 23,193,047 shares with a nominal value of DKK 1 each.

Each share of nominal DKK 1 carries one vote at general meetings in Zealand Pharma A/S.

The new shares are expected to be admitted to trading and official listing on NASDAQ OMX Copenhagen on 20 December 2011 under the same identification code as the Company's existing shares (ISIN: DK0060257814).

The amendment of the Articles of Association entailed by the capital increase has today also been registered with the Danish Commerce and Companies Agency. The new Articles of Association for Zealand Pharma are attached to this announcement and are also available on the company's website; www.zealandpharma.com.

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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 lixisenatide (Lyxumia^{® 1)}), a once-daily GLP-1 agonist for the treatment of Type 2 diabetes, discovered by Zealand Pharma and licensed to Sanofi. In November, Sanofi filed for marketing authorization for lixisenatide (Lyxumia[®]) in Europe. Submission for regulatory approval of lixisenatide in the United States is expected in Q4 2012. 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 license 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, 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.

Note 1) Lyxumia[®] is the intended trademark for lixisenatide