

**Company Announcement**

No. 5/2012

**Zealand Pharma A/S**  
**New warrant program - New Articles of Association**

*Copenhagen, 23 February 2012* - Following Company Announcement no. 4/2012 of 10 February 2012, Zealand Pharma (ZEAL.CO) hereby announces that the final number of warrants issued by the company's Board of Directors at the board meeting of 10 February 2012, according to the authority provided by Section 8.1 of the Articles of Association, amounts to 240,250 for the subscription of shares of up to nominally DKK 240,250.

For a further description of the issued warrants, reference is made to Company Announcement no. 4/2012.

The amendment of the Articles of Association entailed by the issue of warrants has today 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](http://www.zealandpharma.com).

**For further information, please contact:**

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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 clinical pipeline of innovative peptide based drugs. The company's lead product is lixisenatide (Lyxumia®<sup>1)</sup>), a once-daily GLP-1 agonist for the treatment of Type 2 diabetes, invented by Zealand Pharma and licensed to Sanofi. In November, Sanofi submitted a marketing authorization application (MAA) for lixisenatide in Europe and submission for regulatory approval in the United States is expected in Q4 2012. Zealand Pharma also has a collaboration with Boehringer Ingelheim covering dual acting glucagon/GLP-1 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-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](http://www.zealandpharma.com).

Note 1) Lyxumia® is the intended trademark for lixisenatide. Lixisenatide is not currently approved or licensed anywhere in the world.