

Company Announcement no. 13/2011

To: NASDAQ OMX Copenhagen A/S

Hørsholm, Denmark, 9 November, 2011

Veloxis Pharmaceuticals announces plans to accelerate European MAA submission and to commercialize LCP-Tacro™ through its own infrastructure in the U.S.

Company announces financial results for the first nine months of 2011 in line with expectations

Highlights:

- Based on the data from its first Phase III trial, Study 3001, and its extensive Phase II program, Veloxis plans to accelerate filing activities for its lead product candidate, LCP-Tacro™, in Europe and submit its Marketing Authorization Application to the European authorities in mid-2012. LCP-Tacro™ successfully demonstrated non-inferiority on predefined primary efficacy and safety endpoints compared to tacrolimus (Prograf®; Astellas Pharma Inc.) in Study 3001 in stable kidney transplant patients.
- The company continues to actively enroll patients in the second Phase III trial of LCP-Tacro™, Study 3002, and is on target to complete enrollment in 1Q 2012.
- Veloxis plans to build and develop its own commercial infrastructure in the U.S. to support the launch and selling of LCP-Tacro™ in the key U.S. Transplant market. US commercialization costs will likely require USD 50-60 million (DKK 250-350 million).
- Veloxis has been granted a U.S. patent for the LCP-Tacro™ product formulation: U.S. Patent No. 7,994,214 B2. This U.S. patent is in addition to previously issued patents on the MeltDose® technology required to manufacture LCP-Tacro™. Veloxis also holds granted LCP-Tacro™ product patents in Europe, Mexico, China, India and Australia.
- Veloxis reported a net loss of DKK 184.4 million for the first nine months of 2011 compared to a net loss of DKK 212.8 million for the same period in 2010. The result is in line with expectations and the company maintains its full year outlook.
- For the first nine months of 2011, Veloxis' research and development costs amounted to DKK 160.3 million compared to DKK 162.1 million during the same period in 2010.
- On 30 September, 2011, Veloxis had cash and cash equivalents of DKK 348.3 million.

“After considerable analysis of the U.S. transplant market structure, we have determined that the approach that would optimize shareholder return would be for Veloxis to commercialize LCP-Tacro™ through its own infrastructure in the very large and valuable U.S. Transplant marketplace,” said John Weinberg, SVP Commercial Operations. “The

concentrated nature of the Transplant market makes this an area ideally suited to commercialization through a dedicated specialty marketing and sales team and we look forward to making this important new therapeutic option available to transplant patients and physicians.”

A conference call will be held tomorrow, 10 November, 2011 at 3:00 PM CET (Denmark); 2:00 PM GMT (London), 9:00 AM ET (New York), 6:00 AM PT (San Francisco).

To access the live conference call, please dial one of the following numbers:

+45 32 72 76 25 (Denmark)

+44 (0) 1452 555 566 (UK)

+1 631 510 7498 (USA)

Access code 23519164

Following the conference call, a recording will be available on the company’s website www.veloxis.com.

Outlook for 2011

Veloxis maintains its 2011 outlook announced in the annual report for 2010, published in March 2011, with an operating loss of DKK 250–280 million and a net loss of DKK 250–280 million. The Company’s position of cash and cash equivalents as at 31 December, 2011 is expected to be in the range of DKK 250–300 million.

Research & development update

LCP-Tacro™ Regulatory Strategy

Based upon the favorable results of the 3001 Study, and the totality of an extensive Phase I, II and III clinical safety, efficacy and PK program, the company announces the intent to file an MAA with the EMA in mid-2012. This acceleration enables a potential to commercialize LCP-Tacro™ in Europe approximately one year in advance of previously planned. The U.S. submission remains unchanged with a target for filing in 1H2013.

LCP-Tacro™ in kidney transplant patients (stable patients, Study 3001)

The study was completed in June 2011, and positive data was released. Data from this study was presented at the European Society for Organ Transplantation in September in Glasgow. Further data from this study will be presented at the American Society of Nephrology Renal Week on November 10.

The study successfully demonstrated non-inferiority in predefined endpoints compared to tacrolimus (Prograf®; Astellas Pharma Inc.) in the Phase III trial. The Phase III Open-label conversion (switch) study in 326 stable kidney transplant recipients, with Prograf® as the comparator, met all its primary efficacy and safety endpoints. The study also showed a trend towards superior rejection rates based on central laboratory pathology assessment with rates of 0.6% for LCP-Tacro™ and 3.1% for Prograf® (p=0.214).

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LCP-Tacro™ in kidney transplant patients (de novo patients, Study 3002)

The clinical Phase III program in *de novo* kidney transplant patients was initiated in October 2010. Patient enrollment is ongoing, and will include approximately 540 patients.

The Veloxis Study 3002 is a randomized, double-blind, multicenter study that compares once-daily LCP-Tacro™ against twice-daily Prograf® in *de novo* adult kidney transplant patients. The primary endpoint of the study, a composite endpoint (BPAR, graft failure, loss to follow up or death), will be evaluated after a 12-month treatment period to demonstrate the non-inferiority of LCP-Tacro™ compared to Prograf®. Secondary endpoints will include safety, tolerability and renal function assessments. The study will be conducted at approximately 100 transplant centers, primarily in the U.S and Europe. Patients will participate in a 12-month extension period on treatment for follow-up safety assessments.

Financial Highlights					
	YTD 2011 DKK'000	YTD 2010 DKK'000	Q3 2011 DKK'000	Q3 2010 DKK'000	Year 2010 DKK'000
Income Statement					
Revenue	-	1,496	-	3	1,496
Research and development costs	(160,291)	(162,123)	(43,079)	(66,150)	(210,426)
Administrative expenses	(36,429)	(38,759)	(12,568)	(12,829)	(52,198)
One-off restructuring cost	-	(10,894)	-	-	(10,894)
Operating loss	(196,720)	(210,280)	(55,647)	(78,976)	(272,022)
Net financial income / (expenses)	11,521	(1,220)	11,363	(695)	(759)
Loss before tax	(185,199)	(211,500)	(44,284)	(79,671)	(272,781)
Tax for the period	820	(1,257)	1,120	(862)	(1,425)
Net loss for the period	(184,379)	(212,757)	(43,164)	(80,533)	(274,206)
Balance Sheet					
Cash and cash equivalents	348,252	134,022	348,252	134,022	531,519
Total assets	370,865	163,651	370,865	163,651	562,906
Share capital	452,543	56,568	452,543	56,568	452,543
Total equity	322,516	111,902	322,516	111,902	498,238
Investment in property, plant and equipment	1,858	1,035	602	441	2,583
Cash Flow Statement					
Cash flow from operating activities	(182,498)	(192,579)	(60,481)	(67,109)	(238,148)
Cash flow from investing activities	(195,879)	(1,110)	25,878	(281)	(2,658)
Cash flow from financing activities	(4,277)	(4,506)	(1,445)	(2,059)	440,014
Cash and cash equivalents at period end	348,252	134,022	348,252	134,022	531,519
Financial Ratios					
Basic and diluted EPS	(0.41)	(3.76)	(0.10)	(1.42)	(2.84)
Weighted average number of shares	452,542,480	56,567,810	452,542,480	56,567,810	96,707,708
Average number of employees (FTEs)	52	60	51	51	59
Assets/equity	1.15	1.46	1.15	1.46	1.13

The interim report is unaudited.

Revenue

For the first nine months of 2011 Veloxis had no revenue compared to DKK 1.5 million in revenues in the same period of 2010. Revenue in 2010 consisted of payments under Veloxis' collaboration agreements.

Research and development costs

For the first nine months of 2011, Veloxis' research and development costs amounted to DKK 160.3 million compared to DKK 162.1 million during the same period in 2010. Research and development costs are mainly attributable to the two phase III trials in LCP-Tacro™. In the period cost is included to the finalization of the phase III study in kidney transplant patients (stable patients, Study 3001) along with costs associated with the ongoing phase III study in kidney transplant patients (*de novo* patients, Study 3002).

Administrative expenses

For the first nine months of 2011, Veloxis' administrative cost amounted to DKK 36.4 million compared to DKK 38.8 million during the same period in 2010.

One-off restructuring cost

One-off restructuring cost mainly includes salary payments to former employees in connection with the reduction in headcount in January 2010.

Compensation costs

For the first nine months of 2011, a total of DKK 8.7 million was recognized as share-based compensation. The cost is included in R&D and G&A. The comparable cost for 2010 was DKK 7.7 million.

In the third quarter of 2011, a total of 324,323 warrants were granted to members of the Executive Management at a strike price of DKK 1.03, while other employees were granted a total of 1,278,916 warrants at a strike price of DKK 1.03. In the third quarter of 2011, a total of 246,337 warrants have been cancelled and a total of 145,204 warrants have expired.

As of 30 September, 2011, there were a total of 29,792,113 warrants outstanding at an average strike price of DKK 3.1. Members of the Board of Directors held 828,976 warrants at an average strike price of DKK 7.2. Members of the Executive Management held 9,112,445 warrants at an average strike price of DKK 2.1, while other current and former employees held 19,850,692 warrants at an average strike price of DKK 3.3.

Please refer to Veloxis' latest annual report for additional details on the Company's warrant programs.

Operating loss

Veloxis' operating loss for the first nine months of 2011 was DKK 196.7 million compared to DKK 210.3 million in the corresponding period of 2010.

Financial income

During the first nine months of 2011, the Company recognized net financial income of DKK 11.5 million compared to net financial expenses of DKK 1.2 million in the corresponding period of 2010. The gain in 2011 is mainly attributable to unrealized currency gains.

Net loss

Veloxis' net loss for the first nine months of 2011 was DKK 184.4 million compared to DKK 212.8 million in the corresponding period of 2010.

Cash flow

As per 30 September, 2011, the balance sheet reflects cash and cash equivalents of DKK 348.3 million compared to DKK 531.5 million as per 31 December, 2010. This represents a decrease of DKK 183.2 million primarily related to the Company's operating activities for the period.

Balance sheet

As per 30 September, 2011, total assets were DKK 370.9 million compared to DKK 562.9 million at the end of 2010.

Shareholders' equity equalled DKK 322.5 million as of 30 September, 2011, compared to DKK 498.2 million at the end of 2010.

Accounting policies

The interim report is prepared in compliance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and in accordance with the NASDAQ OMX Copenhagen's financial reporting requirements for listed companies.

There have been no changes in accounting policies used for the interim report compared to the accounting policies used in the preparation of Veloxis Pharmaceuticals group's annual report for 2010.

Financial review

Veloxis reports its financial statements in Danish Kroner (DKK), which is the functional currency of the Company and the group. Solely for the convenience of the reader, this Interim Report contains a conversion of certain DKK amounts into Euro (EUR) at a specified rate. These converted amounts should not be construed as representations that the DKK amounts actually represent such EUR amounts or could be converted into EUR at the rate indicated or at any other rate. Unless otherwise indicated, conversion herein of financial information into EUR has been made using the Danish Central Bank's spot rate on 30 September, 2011, which was EUR 1.00 = DKK 7.4417.

Grant of warrants

At a board meeting held on 9 November, 2011, the Board of Directors decided to issue 200,000 warrants to employees of Veloxis.

By application of the Black-Scholes formula, the market value of the warrant program can be calculated as DKK 0.41 per warrant assuming an exercise price of DKK 1.00, based on an interest rate of 0.92% and a volatility of the Company's shares of 51%.

The volatility is based on the Company's historical share prices since its IPO in November 2006.

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The forward looking statements and targets contained herein are based on Veloxis Pharmaceuticals A/S' management's current view and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. Veloxis Pharmaceuticals A/S expressly disclaim any obligation or undertaking to update or revise any forward looking statements, targets or estimates contained in this interim report to reflect any change in events, conditions, assumptions, or circulations on which any such statements are based unless required by applicable law.

About Veloxis Pharmaceuticals A/S (Veloxis)

Based in Hørsholm, Denmark, with an office in New Jersey, Veloxis is a specialty pharmaceutical company. Clinical development is the core of Veloxis' efforts to develop a product portfolio which includes the Company's lead product candidate, LCP-Tacro™, for immunosuppression, specifically organ transplantation, and products to combat certain cardiovascular diseases. Veloxis adapts new technologies on a fast commercial timetable. Veloxis' unique, patented delivery technology, MeltDose®, can improve absorption and bioavailability - at low-scale up costs - not only for a broad spectrum of drugs already on the market but also for new chemical entities. Veloxis has a lipid-lowering product, Fenoglide®, currently on the U.S. market and a diversified near and medium-term pipeline with three clinical stage product candidates and a number of projects in preclinical development. Veloxis is listed on the NASDAQ OMX Copenhagen under the trading symbol OMX: VELO. For further information, please visit www.veloxis.com.

Executive Management's and the Board of Directors' Statement on the Interim Report

The Executive Management and the Board of Directors have considered and adopted the Interim Report of Veloxis Pharmaceuticals A/S.

The Interim Report is prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and additional Danish disclosure requirements for financial reporting of listed companies.

We consider the applied accounting policies to be appropriate and, in our opinion, the Interim Report gives a true and fair view of the assets and liabilities, financial position, results of the operation and cash flow of the group for the period under review. Furthermore, in our opinion the management review includes a fair review of the development and performance of the business and the financial position of the group, together with a description of the material risks and uncertainties the group faces. The group does not face any material risks or uncertainties relating to the financial statements.

Hørsholm, 9 November, 2011

Executive Management

Dr. William J. Polvino
President and CEO

Peter G. Nielsen
Executive Vice President

Board of Directors

Kim Björnstrup
(Chairman)

Thomas Dyrberg
(Deputy Chairman)

Kurt Anker Nielsen

Anders Götzsche

Mette Kirstine Agger

Ed Penhoet

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Financial Highlights
Quarterly Numbers in DKK

	Q3 2011 DKK'000	Q2 2011 DKK'000	Q1 2011 DKK'000	Q4 2010 DKK'000	Q3 2010 DKK'000	Q2 2010 DKK'000	Q1 2010 DKK'000
Income Statement							
Revenue	-	-	-	-	3	871	623
Research and development costs	(43,079)	(64,951)	(52,261)	(48,302)	(66,150)	(39,625)	(56,349)
Administrative expenses	(12,568)	(12,137)	(11,724)	(13,439)	(12,829)	(12,773)	(13,157)
One-off restructuring cost	-	-	-	-	-	-	(10,894)
Operating loss	(55,647)	(77,088)	(63,985)	(61,741)	(78,976)	(51,527)	(79,777)
Net financial income / (expenses)	11,363	2,008	(1,850)	461	(695)	(313)	(212)
Loss before tax	(44,284)	(75,080)	(65,835)	(61,281)	(79,671)	(51,840)	(79,989)
Tax for the period	1,120	(300)	-	(168)	(862)	(395)	-
Net loss for the period	(43,164)	(75,380)	(65,835)	(61,448)	(80,533)	(52,235)	(79,989)
Balance Sheet							
Cash and cash equivalents	348,252	402,213	462,319	531,519	134,022	205,136	261,918
Total assets	370,865	426,860	490,578	562,906	163,651	245,345	302,353
Share capital	452,543	452,543	452,543	452,543	56,568	56,568	56,568
Total equity	322,516	363,606	436,200	498,238	111,902	189,958	240,383
Investment in property, plant and equipment	602	635	621	1,548	441	101	493
Cash Flow Statement							
Cash flow from operating activities	(60,481)	(56,621)	(65,396)	(45,568)	(67,109)	(55,659)	(69,812)
Cash flow from investing activities	25,878	77,845	(299,602)	(1,548)	(281)	(246)	(583)
Cash flow from financing activities	(1,445)	(1,426)	(1,407)	444,519	(2,059)	(1,351)	(1,095)
Cash and cash equivalents at period end	348,252	402,213	462,319	531,519	134,022	205,136	261,918
Financial Ratios							
Basic and diluted EPS	(0.10)	(0.17)	(0.15)	(0.64)	(1.42)	(0.92)	(1.41)
Weighted average number of shares	452,542,480	452,542,480	452,542,480	96,707,708	56,567,810	56,567,810	56,567,810
Average number of employees (FTEs)	51	52	54	54	51	60	69
Assets/equity	1.15	1.17	1.12	1.13	1.46	1.29	1.26

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Financial Highlights
Quarterly Numbers in EUR

	Q3 2011 EUR'000	Q2 2011 EUR'000	Q1 2011 EUR'000	Q4 2010 EUR'000	Q3 2010 EUR'000	Q2 2010 EUR'000	Q1 2010 EUR'000
Income Statement							
Revenue	-	-	-	-	-	117	84
Research and development costs	(5,789)	(8,728)	(7,023)	(6,491)	(8,889)	(5,325)	(7,572)
Administrative expenses	(1,689)	(1,631)	(1,575)	(1,806)	(1,724)	(1,716)	(1,768)
One-off restructuring cost	-	-	-	-	-	-	(1,464)
Operating loss	(7,478)	(10,359)	(8,598)	(8,297)	(10,613)	(6,924)	(10,720)
Net financial income / (expenses)	1,527	270	(249)	62	(93)	(42)	(29)
Loss before tax	(5,951)	(10,089)	(8,847)	(8,235)	(10,706)	(6,966)	(10,749)
Tax for the period	150	(40)	-	(23)	(116)	(53)	-
Net loss for the period	(5,801)	(10,129)	(8,847)	(8,258)	(10,822)	(7,019)	(10,749)
Balance Sheet							
Cash and cash equivalents	46,797	54,049	62,125	71,424	18,010	27,566	35,196
Total assets	49,836	57,361	65,923	75,642	21,991	32,969	40,630
Share capital	60,812	60,812	60,812	60,812	7,601	7,601	7,601
Total equity	43,339	48,861	58,616	66,952	15,037	25,526	32,302
Investment in property, plant and equipment	81	85	83	208	59	14	66
Cash Flow Statement							
Cash flow from operating activities	(8,127)	(7,609)	(8,788)	(6,123)	(9,018)	(7,479)	(9,381)
Cash flow from investing activities	3,477	10,461	(40,260)	(208)	(38)	(33)	(78)
Cash flow from financing activities	(194)	(192)	(189)	59,734	(277)	(182)	(147)
Cash and cash equivalents at period end	46,797	54,049	62,125	71,424	18,010	27,566	35,196
Financial Ratios							
Basic and diluted EPS	(0.01)	(0.02)	(0.02)	(0.09)	(0.19)	(0.12)	(0.19)
Weighted average number of shares	452,542,480	452,542,480	452,542,480	96,707,708	56,567,810	56,567,810	56,567,810
Average number of employees (FTEs)	51	52	54	54	51	60	69
Assets/equity	1.15	1.17	1.12	1.13	1.46	1.29	1.26

Statements of comprehensive income

Income Statement		Consolidated			
(DKK'000)	YTD 2011	YTD 2010	Q3 2011	Q3 2010	Year 2010
Revenue	-	1,496	-	3	1,496
Research and development costs	(160,291)	(162,123)	(43,079)	(66,150)	(210,426)
Administrative expenses	(36,429)	(38,759)	(12,568)	(12,829)	(52,198)
One-off restructuring cost	-	(10,894)	-	-	(10,894)
Operating loss	(196,720)	(210,280)	(55,647)	(78,976)	(272,022)
Financial income	22,746	2,548	12,493	1,364	3,635
Financial expenses	(11,225)	(3,768)	(1,130)	(2,059)	(4,394)
Loss before tax	(185,199)	(211,500)	(44,284)	(79,671)	(272,781)
Tax for the period	820	(1,257)	1,120	(862)	(1,425)
Net loss for the period	(184,379)	(212,757)	(43,164)	(80,533)	(274,206)
Basic and diluted EPS	(0.41)	(3.76)	(0.10)	(1.42)	(2.84)
Weighted average number of shares	452,542,480	56,567,810	452,542,480	56,567,810	96,707,708

Statements of comprehensive income		Consolidated			
(DKK'000)	YTD 2011	YTD 2010	Q3 2011	Q3 2010	Year 2010
Net loss for the period	(184,379)	(212,757)	(43,164)	(80,533)	(274,206)
Other comprehensive income:					
Currency translation differences	(31)	340	(338)	328	136
Other comprehensive income for the period	(31)	340)	(338)	328)	136)
Total comprehensive income for the period	(184,410)	(212,417)	(43,502)	(80,205)	(274,070)

Balance sheet

Assets (DKK'000)	Consolidated		
	30 Sept. 2011	30 Sept. 2010	31 Dec. 2010
Patent rights and software	2,111	1,079	1,938
Intangible assets	2,111	1,079	1,938
Property, plant and equipment	9,356	13,319	11,950
Leasehold improvements	4,414	6,252	5,858
Property, plant and equipment	13,770	19,571	17,808
Non-current assets	15,881	20,650	19,746
Other receivables	5,270	6,016	8,590
Prepayments	1,462	2,963	3,051
Receivables	6,732	8,979	11,641
Securities	195,459	-	-
Cash	152,793	134,022	531,519
Cash and cash equivalents	348,252	134,022	531,519
Current assets	354,984	143,001	543,160
Assets	370,865	163,651	562,906

Balance sheet

Equity & Liabilities	Consolidated		
(DKK'000)	30 Sept. 2011	30 Sept. 2010	31 Dec. 2010
Share capital	452,543	56,568	452,543
Share premium	-	53,036	43,601
Translation reserves	2,063	2,298	2,094
Retained earnings/loss	(132,090)	-	
Equity	322,516	111,902	498,238
Finance lease	4,831	9,997	8,532
Non-current liabilities	4,831	9,997	8,532
Finance lease	5,166	5,665	5,742
Trade payables	16,153	12,656	23,528
Other payables	22,199	23,431	26,866
Current liabilities	43,518	41,752	56,136
Liabilities	48,349	51,749	64,668
Equity and liabilities	370,865	163,651	562,906

Cash flow statements

Cash Flow Statement	Consolidated				
(DKK'000)	YTD 2011	YTD 2010	Q3 2011	Q3 2010	Year 2010
Operating loss	(196,720)	(210,280)	(55,647)	(78,976)	(272,022)
Share-based payment	8,688	7,728	2,412	2,771	9,810
Depreciation and amortization	5,713	7,517	1,920	2,511	9,957
Changes in working capital	(3,638)	3,477	(11,060)	7,275	14,835
Cash flow from operating activities before interest	(185,957)	(191,558)	(62,375)	(66,419)	(237,420)
Interest received	4,307	1,173	963	210	1,689
Interest paid	(1,668)	(770)	(189)	(238)	(992)
Corporate tax paid	820	(1,424)	1,120	(662)	(1,425)
Cash flow from operating activities	(182,498)	(192,579)	(60,481)	(67,109)	(238,148)
Purchase of property, plant and equipment	(1,858)	(1,035)	(602)	(441)	(2,583)
Investments in bonds	(386,033)	-	(8,365)	-	-
Sale of bonds	190,574	-	34,845	-	-
Cash transfer to restricted security deposit	1,438	(75)	-	160	(75)
Cash flow from investing activities	(195,879)	(1,110)	25,878	(281)	(2,658)
Installments on bank borrowings and finance lease	(4,277)	(3,816)	(1,445)	(1,369)	(5,203)
Proceeds from issuance of shares, net	-	(690)	-	(690)	445,217
Cash flow from financing activities	(4,277)	(4,506)	(1,445)	(2,059)	440,014
Increase/(decrease) in cash	(382,654)	(198,195)	(36,048)	(69,449)	199,208
Cash at beginning of period	530,081	332,066	180,274	203,539	332,066
Exchange gains/(losses) on cash	5,366	(1,287)	8,567	(1,506)	(1,193)
Cash at end of period	152,793	132,584	152,793	132,584	530,081
Cash and cash equivalents at end of period comprise:					
Restricted bank deposit	-	1,438	-	1,438	1,438
Securities	195,459	-	195,459	-	-
Deposit on demand and cash	152,793	132,584	152,793	132,584	530,081
	348,252	134,022	348,252	134,022	531,519

Statement of changes in equity

Consolidated Equity						
	Number of Shares	Share Capital DKK'000	Share Premium DKK'000	Translation Reserves DKK'000	Retained Earnings DKK'000	Total DKK'000
Equity as of 1 January 2010	56,567,810	56,568	1,080,263	1,958	(821,508)	317,281
Total comprehensive income				340	(212,757)	(212,417)
Share-based payment					7,728	7,728
Costs related to capital increases			(690)			(690)
Transfer of retained earnings			(1,026,537)		1,026,537	-
Equity as of 30 September 2010	56,567,810	56,568	53,036	2,298	-	111,902
Total comprehensive income				(204)	(61,449)	(61,653)
Issuance of shares	395,974,670	395,975	79,195			475,170
Share-based payment					2,082	2,082
Costs related to capital increases			(29,263)			(29,263)
Transfer of retained earnings			(59,367)		59,367	-
Equity as of 31 December 2010	452,542,480	452,543	43,601	2,094	-	498,238
Total comprehensive income				(31)	(184,379)	(184,410)
Share-based payment					8,688	8,688
Transfer of retained earnings			(43,601)		43,601	-
Equity as of 30 September 2011	452,542,480	452,543	-	2,063	(132,090)	322,516

The share capital is not available for distribution, while other reserves are distributable for dividend purposes subject to the provision of the Danish Public Company Act.