Interim Report
for the 9 Months Ended 30 September
2010
(28 October 2010)

Company Announcement no. 19/2010

To: NASDAQ OMX Copenhagen A/S

Hørsholm, Denmark, 28 October 2010

LifeCycle Pharma announces result for the first nine months of 2010 in line with expectations

Highlights:

- LCP has dosed its first patient in its Phase 3 clinical study, for LCP-Tacro™ in patients, who have just received a kidney transplant ("*de novo*" transplant patients). Patient enrollment is ongoing.

- On 25 October 2010 LCP held an Extraordinary General Meeting. At the meeting LCP obtained authorization to issue up to 475 million new shares in the Company.

- Shionogi Pharma, Inc. has terminated its North American license agreement for Fenoglide®. The termination is effective 23 February 2011 or sooner if requested by LCP. LCP assists Cowen Healthcare Royalty Partners in resumption of manufacturing and commercialization of Fenoglide®.

- LCP reported a net loss of DKK 212.8 million for the first nine months of 2010 compared to a net loss of DKK 211.2 million for the same period in 2009. The reported net loss is in line with the expectations for 2010, which were announced in the annual report for 2009, published on 24 February 2010.

- For the first nine months of 2010, LCP's research and development costs amounted to DKK 162.1 million compared to DKK 164.4 million for the same period in 2009.

- On 30 September 2010, LCP had cash and cash equivalents of DKK 134.0 million.

William J. Polvino, president and CEO of LCP said: "We are very pleased that the clinical development of LCP-Tacro™ is proceeding as planned and has moved into pivotal Phase 3 studies for *de novo* kidney patients. Our primary focus is clearly on the further clinical development LCP-Tacro™, including an expected NDA/MMA filing in the US and EU, respectively, in the first quarter of 2013."

Outlook for 2010

LCP maintains its 2010 outlook with an operating loss of DKK 260–290 million and a net loss of DKK 260–290 million. The Company's cash position as at 31 December, 2010 is expected to be in the range of DKK 50–100 million.

The abovementioned outlook for 2010 is provided without assuming any effect of a potential capital increase by the Company.

Research & development update

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

The clinical Phase 3 program in stable kidney transplant patients was initiated in December 2008, and full patient enrollment was finalized early January 2010 with 326 patients. The primary endpoint for the study is a comparison of the traditional non-inferiority composite endpoint of: Biopsy Proven Acute Rejection ("BPAR"), graft failure, loss to follow up or death. Secondary endpoints includes assessments of pharmacokinetics and safety/tolerability measures such as new onset diabetes, renal function and tremors. Patients will be evaluated on treatment every few months over a 12-month treatment duration plus a safety follow-up visit at month 13.

The clinical trial is progressing according to plan, and approximately 200 patients have currently completed their treatment. LCP expects to complete the treatment in stable kidney patients and have topline results in mid 2011.

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

LCP has initiated the pivotal Phase 3 study, Study 3002, for LCP-Tacro™ (tacrolimus, modified release), and on 18 October 2010 the Company announced the dosing of the first patient in the study. Patient enrollment is ongoing, and will include approximately 540 patients in total.

The LCP Study 3002 is a randomized, double-blind, multicenter study that will compare 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. The study is expected to be ready for filing in the U.S. and EU in the first quarter of 2013.

LCP recently announced receipt of an agreement with the U.S. Food and Drug Administration (FDA) on a Special Protocol Assessment (SPA) regarding Study 3002. The SPA process is a procedure by which the FDA provides official evaluation and written guidance on the design and size of proposed protocols that are intended to form the basis for a new drug application (NDA).

Financial Highlights

	9 months ended 2010 DKK'000	9 months ended 2009 DKK'000	Q3 2010 DKK'000	Q3 2009 DKK'000	Year 2009 DKK'000
Income Statement					
Revenue	1,496	2,294	3	447	2,476
Research and development costs	(162,123)	(164,400)	(66,150)	(43,986)	(210,140)
Administrative expenses	(38,759)	(47,668)	(12,829)	(14,330)	(62,381)
One-off restructuring cost	(10,894)	(9,489)	-	(9,489)	(9,489)
Operating loss	(210,280)	(219,263)	(78,976)	(67,358)	(279,534)
Net financial income / (expenses)	(1,220)	8,024	(695)	394	8,540
Loss before tax	(211,500)	(211,239)	(79,671)	(66,964)	(270,994)
Tax for the period	(1,257)	-	(862)	-	-
Net loss for the period	(212,757)	(211,239)	(80,533)	(66,964)	(270,994)
Balance Sheet					
Cash and cash equivalents	134,022	392,133	134,022	392,133	333,429
Total assets	163,651	444,915	163,651	444,915	379,269
Share capital	56,568	56,568	56,568	56,568	56,568
Total equity	111,902	373,583	111,902	373,583	317,281
Investment in property, plant and equipment	1,035	10,555	441	890	11,043
Cash Flow Statement					
Cash flow from operating activities	(192,579)	(194,356)	(67,109)	(44,714)	(251,158)
Cash flow from investing activities	(1,110)	(10,507)	(281)	(843)	(11,011)
Cash flow from financing activities	(4,506)	2,041	(2,059)	(446)	729
Cash and cash equivalents at period end	134,022	392,133	134,022	392,133	333,429
Financial Ratios					
Basic and diluted EPS	(3.76)	(3.75)	(1.42)	(1.19)	(4.80)
Weighted average number of shares	56,567,810	56,401,877	56,567,810	56,467,878	56,443,701
Average number of employees (FTEs)	60	97	51	88	93
Assets/equity	1.46	1.19	1.46	1.19	1.20

Revenue

For the first nine months of 2010 LCP recognized DKK 1.5 million in revenues compared to DKK 2.3 million in the same period of 2009. Revenue consists of payments under LCP's collaboration agreements.

Research and development costs

For the first nine months of 2010, LCP's research and development costs totaled DKK 162.1 million compared to DKK 164.4 million during the same period in 2009. Although total research and development costs decreased only slightly between the periods, the decrease in costs due to the reduction in the number of employees that took place in August 2009 and in January 2010, was almost completely offset by increased research and development costs related to the Phase III clinical study for LCP-Tacro in stable kidney transplant patients.

Administrative expenses

For the first nine months of 2010, LCP's administrative cost totaled to DKK 38.8 million compared to DKK 47.7 million during the same period in 2009. The reduction in cost is attributable to the continued focus of reducing overall cost, combined with the effect of the reduction in number of employees that took place in August 2009 and in January 2010.

One-off restructuring cost

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

Compensation costs

For the first nine months of 2010, a total of DKK 7.7 million was recognized as share-based compensation. The cost is included in R&D and G&A. The comparable cost for 2009 was DKK 10.4 million.

In the third quarter of 2010, a total of 372,000 warrants were granted to members of the Board of Directors and to employees at a strike price of DKK 4.05. In the third quarter of 2010, a total of 44,084 warrants were cancelled.

As of 30 September 2010, there were a total of 4,673,833 warrants outstanding at an average strike price of DKK 16.2. Members of the Board of Directors held 470,667 warrants at an average strike price of DKK 17.3. Members of the Executive Management held 807,572 warrants at an average strike price of DKK 12.8, while other current and former employees held 3,395,594 warrants at an average strike price of DKK 16.8.

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

Operating loss

LCP's operating loss for the first nine months of 2010 was DKK 210.3 million compared to DKK 219.3 million in the corresponding period of 2009.

Financial income

Net financial items showed an expense of DKK 1.2 million for the first nine months of 2010 compared to an income of DKK 8.0 million for the first nine months of 2009. This decrease was primarily related to a significantly lower cash position.

Net loss

LCP's net loss for the first nine months of 2010 was DKK 212.8 million compared to DKK 211.2 million in the corresponding period of 2009.

Cash flow

As of 30 September 2010, the balance sheet reflects cash and cash equivalents of DKK 134.0 million as compared with cash and cash equivalents of DKK 333.4 million as of 31 December 2009. This decrease reflects the expenditures associated with the Company's business activities, including costs related to the progression of current and planned clinical studies for the Company's product candidates.

Balance sheet

As of 30 September 2010, total assets were DKK 163.7 million compared to DKK 379.3 million at the end of 2009.

Shareholders' equity equalled DKK 111.9 million as of 30 September 2010, compared to DKK 317.3 million at the end of 2009.

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 LifeCycle Pharma group's annual report for 2009.

The line "one-off restructuring cost" includes major restructuring costs, mainly salary to former employees and is shown separately to facilitate the comparability of the income statement between periods.

Financial review

LCP 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 2010, which was EUR 1.00 = DKK 7.4519.

Grant of warrants

At a board meeting held on 28 October 2010, the Board of Directors decided to issue 1,151,197 warrants to employees of LCP.

Of the total number of warrants granted, 187,354 warrants were granted to William J. Polvino, President and CEO, 140,509 warrants were granted to Peter G. Nielsen, Executive Vice President, Pharmaceutical Development & CMC, 116,821 warrants were granted to Timothy C. Melkus, Senior Vice President, Development Operations and 83,333 warrants were granted to Johnny Stilou, Chief Financial Officer.

By application of the Black-Scholes formula, the market value of the warrant program can be calculated as DKK 1.3 per warrant assuming an exercise price of DKK 3.13, equal to the closing price of the Company's share at the NASDAQ OMX Copenhagen on 28 October 2010, based on an interest rate of 1.95% and a volatility of the Company's shares of 48%.

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

For more information, please contact:

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The forward looking statements and targets contained herein are based on LifeCycle Pharma 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. LifeCycle Pharma 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 LifeCycle Pharma A/S (LCP)

Based in Hørsholm, Denmark, with an office in New Jersey, LCP is a specialty pharmaceutical company. Clinical development is the core of LCP's 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. LCP adapts new technologies on a fast commercial timetable. LCP's 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. LCP 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. LCP is listed on the NASDAQ OMX Copenhagen under the trading symbol OMX: LCP. For further information, please visit www.lcpharma.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 LifeCycle Pharma 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, 28 October 2010

Executive Management

Dr. William J. Polvino
President and CEO

Peter G. Nielsen
Executive Vice President

Board of Directors

Paul Edick
(Chairman)

Thomas Dyrberg
(Deputy Chairman)

Kurt Anker Nielsen

Jean Deleage

Gérard Soula

Anders Götzsche

Mette Kirstine Agger

Independent Auditors' Report

To the Shareholders of LifeCycle Pharma A/S

We have performed a review of the Interim Report of LifeCycle Pharma A/S for the period 1 January - 30 September 2010, which comprises Management's Statement, Management's Review, Summarised Income Statement, Statement of total Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement.

Management is responsible for the preparation of the Interim Report and the true and fair view of this Report in accordance with IFRS as approved by the EU, IAS No 34 and additional Danish disclosure requirements applying to interim reports of listed companies. Our responsibility is to express an opinion on the Interim Report based on our review.

Basis of Opinion

We conducted our review in accordance with the Danish Auditing Standard RS 2410. A review of interim financial statements comprises inquiries mainly to employees responsible for finances and presentation of financial statements and performance of analytical and other review procedures. The scope of a review is significantly less than that of an audit performed in accordance with Danish auditing standards and therefore provides less assurance that we become aware of all material matters which could be disclosed by an audit. We have performed no audit. Consequently, we express no audit opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report does not give a true and fair view of the Group's financial position at 30 September 2010 and of the Group's results of operations and cash flows for the period 1 January - 30 September 2010 in accordance with IFRS as approved by the EU, IAS No 34 and additional Danish disclosure requirements applying to interim reports of listed companies.

Copenhagen, 28 October 2010
PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Torben Jensen
State Authorised Public Accountant

Financial Highlights
Quarterly Numbers in DKK

	Q3 2010 DKK'000	Q2 2010 DKK'000	Q1 2010 DKK'000	Q4 2009 DKK'000	Q3 2009 DKK'000	Q2 2009 DKK'000	Q1 2009 DKK'000
Income Statement							
Revenue	3	871	623	182	447	1,499	349
Research and development costs	(66,150)	(39,625)	(56,349)	(45,740)	(43,986)	(57,604)	(62,810)
Administrative expenses	(12,829)	(12,773)	(13,157)	(14,713)	(14,330)	(16,357)	(16,981)
One-off restructuring cost	-	-	(10,894)	-	(9,489)	-	-
Operating loss	(78,976)	(51,527)	(79,777)	(60,271)	(67,358)	(72,462)	(79,443)
Net financial income / (expenses)	(695)	(313)	(212)	516	394	(2,105)	9,735
Loss before tax	(79,671)	(51,840)	(79,989)	(59,755)	(66,964)	(74,567)	(69,708)
Tax for the period	(862)	(395)	-	-	-	-	-
Net loss for the period	(80,533)	(52,235)	(79,989)	(59,755)	(66,964)	(74,567)	(69,708)
Balance Sheet							
Cash and cash equivalents	134,022	205,136	261,918	333,429	392,133	439,809	520,228
Total assets	163,651	245,345	302,353	379,269	444,915	500,455	574,148
Share capital	56,568	56,568	56,568	56,568	56,568	56,439	56,439
Total equity	111,902	189,958	240,383	317,281	373,583	436,727	507,712
Investment in property, plant and equipment	441	101	493	489	890	7,149	2,515
Cash Flow Statement							
Cash flow from operating activities	(67,109)	(55,659)	(69,812)	(56,800)	(44,714)	(71,872)	(77,772)
Cash flow from investing activities	(281)	(246)	(583)	(504)	(843)	(7,064)	(2,600)
Cash flow from financing activities	(2,059)	(1,351)	(1,095)	(1,312)	(446)	2,593	(105)
Cash and cash equivalents at period end	134,022	205,136	261,918	333,429	392,133	439,809	520,228
Financial Ratios							
Basic and diluted EPS	(1.42)	(0.92)	(1.41)	(1.06)	(1.19)	(1.32)	(1.24)
Weighted average number of shares	56,567,810	56,567,810	56,567,810	56,443,701	56,467,878	56,438,320	56,297,561
Average number of employees (FTEs)	51	60	69	77	88	99	102
Assets/equity	1.46	1.29	1.26	1.20	1.19	1.15	1.13

Financial Highlights
Quarterly Numbers in EUR

	Q3 2010 EUR'000	Q2 2010 EUR'000	Q1 2010 EUR'000	Q4 2009 EUR'000	Q3 2009 EUR'000	Q2 2009 EUR'000	Q1 2009 EUR'000
Income Statement							
Revenue		117	84	24	60	201	47
Research and development costs	(8,876)	(5,318)	(7,561)	(6,138)	(5,903)	(7,730)	(8,429)
Administrative expenses	(1,722)	(1,714)	(1,766)	(1,974)	(1,923)	(2,195)	(2,279)
One-off restructuring cost	-	-	(1,462)	-	(1,273)	-	-
Operating loss	(10,598)	(6,915)	(10,705)	(8,088)	(9,039)	(9,724)	(10,661)
Net financial income / (expenses)	(93)	(42)	(29)	69	53	(282)	1,307
Loss before tax	(10,691)	(6,957)	(10,734)	(8,019)	(8,986)	(10,006)	(9,354)
Tax for the period	(116)	(53)	-	-	-	-	-
Net loss for the period	(10,807)	(7,010)	(10,734)	(8,019)	(8,986)	(10,006)	(9,354)
Balance Sheet							
Cash and cash equivalents	17,985	27,528	35,148	44,744	52,622	59,020	69,811
Total assets	21,961	32,924	40,574	50,896	59,705	67,158	77,047
Share capital	7,591	7,591	7,591	7,591	7,591	7,574	7,574
Total equity	15,017	25,491	32,258	42,577	50,133	58,606	68,132
Investment in property, plant and equipment	59	14	66	66	119	959	338
Cash Flow Statement							
Cash flow from operating activities	(9,006)	(7,469)	(9,368)	(7,622)	(6,000)	(9,645)	(10,437)
Cash flow from investing activities	(38)	(33)	(78)	(68)	(113)	(948)	(349)
Cash flow from financing activities	(276)	(181)	(147)	(176)	(60)	348	(14)
Cash and cash equivalents at period end	17,985	27,528	35,148	44,744	52,622	59,020	69,811
Financial Ratios							
Basic and diluted EPS	(0.19)	(0.12)	(0.19)	(0.14)	(0.16)	(0.18)	(0.17)
Weighted average number of shares	56,567,810	56,567,810	56,567,810	56,443,701	56,467,878	56,438,320	56,297,561
Average number of employees (FTEs)	51	60	69	77	88	99	102
Assets/equity	1.46	1.29	1.26	1.20	1.19	1.15	1.13

Statements of comprehensive income

Income Statement			**Consolidated**		
(DKK'000)	**9 months ended 2010**	**9 months ended 2009**	**Q3 2010**	**Q3 2009**	**Year 2009**
Revenue	1,496	2,294	3	447	2,476
Research and development costs	(162,123)	(164,400)	(66,150)	(43,986)	(210,140)
Administrative expenses	(38,759)	(47,668)	(12,829)	(14,330)	(62,381)
One-off restructuring cost	(10,894)	(9,489)	-	(9,489)	(9,489)
Operating loss	**(210,280)**	**(219,263)**	**(78,976)**	**(67,358)**	**(279,534)**
Financial income	2,548	19,733	1,364	1,889	21,391
Financial expenses	(3,768)	(11,709)	(2,059)	(1,495)	(12,851)
Loss before tax	**(211,500)**	**(211,239)**	**(79,671)**	**(66,964)**	**(270,994)**
Tax for the period	(1,257)	-	(862)	-	-
Net loss for the period	**(212,757)**	**(211,239)**	**(80,533)**	**(66,964)**	**(270,994)**
Basic and diluted EPS	(3.76)	(3.75)	(1.42)	(1.19)	(4.80)
Weighted average number of shares	56,567,810	56,401,877	56,567,810	56,467,878	56,443,701

Statements of comprehensive income			**Consolidated**		
(DKK'000)	**9 months ended 2010**	**9 months ended 2009**	**Q3 2010**	**Q3 2009**	**Year 2009**
Net loss for the period	**(212,757)**	**(211,239)**	**(80,533)**	**(66,964)**	**(270,994)**
Other comprehensive income:					
Currency translation differences	340	356	328	(12)	215
Other comprehensive income for the period	340	356	328	(12)	215
Total comprehensive income for the period	**(212,417)**	**(210,883)**	**(80,205)**	**(66,976)**	**(270,779)**

Balance sheet

Assets		Consolidated	
(DKK'000)	30 Sept. 2010	30 Sept. 2009	31 Dec. 2009
Patent rights and software	1,079	642	860
Intangible assets	**1,079**	**642**	**860**
Property, plant and equipment	13,319	20,835	18,753
Leasehold improvements	6,252	7,942	7,506
Property, plant and equipment	**19,571**	**28,777**	**26,259**
Non-current assets	**20,650**	**29,419**	**27,119**
Trade receivables	-	448	302
Other receivables	6,016	4,824	4,390
Prepayments	2,963	18,091	14,029
Receivables	**8,979**	**23,363**	**18,721**
Cash and cash equivalents	**134,022**	**392,133**	**333,429**
Current assets	**143,001**	**415,496**	**352,150**
Assets	**163,651**	**444,915**	**379,269**

Balance sheet

Equity & Liabilities	Consolidated		
(DKK'000)	30 Sept. 2010	30 Sept. 2009	31 Dec. 2009
Share capital	56,568	56,568	56,568
Share premium	1,079,573	1,080,263	1,080,263
Translation reserves	2,298	2,099	1,958
Retained earnings/loss	(1,026,537)	(765,347)	(821,508)
Equity	**111,902**	**373,583**	**317,281**
Provisions	-	10,492	-
Finance lease	9,997	15,465	14,091
Non-current liabilities	**9,997**	**25,957**	**14,091**
Finance lease	5,665	5,316	5,387
Trade payables	12,656	14,683	19,794
Deferred revenue	-	-	120
Other payables	23,431	25,376	22,596
Current liabilities	**41,752**	**45,375**	**47,897**
Liabilities	**51,749**	**71,332**	**61,988**
Equity and liabilities	**163,651**	**444,915**	**379,269**

Cash flow statements

Cash Flow Statements	Consolidated				
(DKK'000)	9 months ended 2010	9 months ended 2009	Q3 2010	Q3 2009	Year 2009
Operating loss	**(210,280)**	**(219,263)**	**(78,976)**	**(67,358)**	**(279,534)**
Share-based payment	7,728	10,350	2,771	2,995	13,934
Depreciation and amortization	7,517	7,664	2,511	2,772	10,455
Changes in working capital	3,477	(2,974)	7,275	16,552	(3,188)
Cash flow from operating activities before interest	**(191,558)**	**(204,223)**	**(66,419)**	**(45,039)**	**(258,333)**
Interest received	1,173	21,679	210	1,820	8,366
Interest paid	(770)	(11,812)	(238)	(1,495)	(1,191)
Corporate tax paid	(1,424)	-	(662)	-	-
Cash flow from operating activities	**(192,579)**	**(194,356)**	**(67,109)**	**(44,714)**	**(251,158)**
Purchase of property, plant and equipment	(1,035)	(10,555)	(441)	(890)	(11,043)
Cash transfer to restricted security deposit	(75)	48	160	47	32
Cash flow from investing activities	**(1,110)**	**(10,507)**	**(281)**	**(843)**	**(11,011)**
Installments on bank borrowings and finance lease	(3,816)	248	(1,369)	(1,285)	(1,055)
Proceeds from issuance of shares, net	(690)	1,793	(690)	839	1,784
Cash flow from financing activities	**(4,506)**	**2,041**	**(2,059)**	**(446)**	**729**
Increase/(decrease) in cash and cash equivalents	**(198,195)**	**(202,822)**	**(69,449)**	**(46,003)**	**(261,440)**
Cash and cash equivalents at beginning of period	332,066	598,735	203,539	438,415	598,735
Exchange gains/(losses) on cash and cash equivalent	(1,287)	(5,128)	(1,506)	(1,627)	(5,229)
Cash and cash equivalents at end of period	**132,584**	**390,785**	**132,584**	**390,785**	**332,066**
Cash and cash equivalents at end of period comprise:					
Restricted bank deposit	1,438	1,348	1,438	1,348	1,363
Deposit on demand and cash	132,584	390,785	132,584	390,785	332,066
	134,022	**392,133**	**134,022**	**392,133**	**333,429**

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 2009	**56,287,507**	**56,288**	**1,078,740**	**1,743**	**(564,448)**	**572,323**
Total comprehensive income				356	(211,239)	(210,883)
Warrant exercises	280,303	280	1,523			1,803
Share-based payment					10,340	10,340
Equity as of 30 September 2009	**56,567,810**	**56,568**	**1,080,263**	**2,099**	**(765,347)**	**373,583**
Total comprehensive income				(141)	(59,755)	(59,896)
Share-based payment					3,594	3,594
Equity as of 31 December 2009	**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)
Equity as of 30 September 2010	**56,567,810**	**56,568**	**1,079,573**	**2,298**	**(1,026,537)**	**111,902**

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.