



Company Announcement no. 29/2008

To: OMX Nordic Exchange Copenhagen

Hørsholm, Denmark, August 21, 2008

## **LifeCycle Pharma Announces Interim Report for the 6 Months Ended June 30, 2008**

### **Highlights**

LifeCycle Pharma A/S (OMX:LCP) reported a net loss of DKK 140.3 million for the first half of 2008, compared to a net loss of DKK 85.7 million for the same period in 2007. This is in line with the outlook for 2008 which was announced in the Q1 2008 report May 14, 2008. During the first half of 2008, LifeCycle Pharma recognized DKK 10.9 million in revenue compared to DKK 7.0 million in the same period of 2007. Revenue consists of payments under the company's collaboration agreements, and incurred royalty payments relating to Fenoglide sale.

For the first half of 2008, LifeCycle Pharma's research and development costs amounted to DKK 122.5 million compared to DKK 74.1 million during the same period in 2007. The higher research and development costs reflect increased activity in the company's pipeline, primarily costs related to the clinical trials being carried out, including Phase II clinical studies for LCP-Tacro (kidney and liver) and LCP-AtorFen and preparations for Phase III clinical studies for both products.

Administrative expenses increased from DKK 25.4 million in the first half of 2007 to DKK 36.4 million in the first half of 2008. This increase is attributable to the general strengthening of administrative functions following the company's IPO in November 2006, and the follow on offering completed in April 2008, along with the overall increase in activity.

On June 30, 2008, LifeCycle Pharma had cash and cash equivalents of DKK 588.0 million.

During the second quarter of 2008, LifeCycle Pharma continued the positive development from the first quarter of 2008 and achieved the following major business and scientific milestones:

- LifeCycle Pharma announced the successful completion of its rights issue. The rights issue was 99.62% subscribed with 23,987,771 offered new shares of DKK 1 nominal value subscribed at DKK 17 per share. The gross proceeds was DKK 407.8 million, and the net proceeds was DKK 375.2 million.
- LifeCycle Pharma announced positive results from the company's Phase II clinical program with LCP-AtorFen, a fixed-dose combination product of atorvastatin and fenofibrate for the treatment of mixed dyslipidemia. A Phase III clinical program is being prepared in the second half of 2008, while at the same time seeking a partner for completion of the Phase III clinical trial program and subsequent commercialization.
- LifeCycle Pharma announced a successful completion of pilot studies on LCP-Feno and is currently preparing for pivotal studies together with its partner Sandoz



- Finally, LifeCycle Pharma announced on June 4, 2008, that the President and CEO Flemming Ornskov has accepted another job opportunity, why he will leave his position in July 2008. Hereafter, Dr. Claus Braestrup, current Chairman of the Board of LifeCycle Pharma, will act as Executive Chairman until a permanent replacement has been identified. Dr. Claus Braestrup will as Executive Chairman, after request from the Board of Directors, assume such specific assignments for the Company, which are necessary to ensure the Company's continued and uninterrupted business. The search for a new CEO is ongoing.

#### **Subsequent Events**

On July 8, 2008, LifeCycle Pharma announced positive top-line results from a completed Phase II clinical trial for LCP-Tacro in stable liver transplant patients. Data demonstrated that LCP-Tacro has a potential best-in-class profile when compared to the currently marketed twice daily tacrolimus capsule Prograf®.

On August 21, 2008, LifeCycle Pharma announced that the royalty stream from Sciele related to its first commercialized product, Fenoglide™, the cholesterol lowering drug (formerly known as LCP-FenoChol) for the treatment of hyperlipidemia and hypertriglyceridemia, has been sold to Cowen Healthcare Royalty Partners, L.P. (CHRP) for a total payment of up to USD 105 million based on certain sales milestones including an upfront payment of USD 29 million.

#### **Increased expectations for 2008**

Following the agreement with CHRP, LifeCycle Pharma updates its 2008 guidance. The earlier guidance for 2008 published on May 14, 2008, projected an operating loss of DKK 260 - 290 million and a net loss in the range of DKK 250 - 280 million.

As a result of the agreement with CHRP, LifeCycle Pharma is now expecting an operating loss in the range of DKK 220 – 250 million and a net loss in the range of DKK 210 - 240 million. The change in the outlook is lower than the upfront payment from CHRP because milestone payments related to potential out licensing activities were included in the previous guidance for 2008.

As of December 31, 2007, the Company's cash position equaled DKK 331.7 million. The Company's December 31, 2008, cash position is expected to be in the range of DKK 500 - 540 million.



**Key Figures**

	Q2 2008 DKK'000	Q2 2007 DKK'000	YTD 2008 DKK'000	YTD 2007 DKK'000	Year 2007 DKK'000
<b>Income Statement</b>					
Revenue	7,952	3,245	10,880	7,034	64,705
Research and development costs	(69,537)	(42,041)	(122,453)	(74,137)	(183,608)
Administrative expenses	(18,854)	(15,025)	(36,399)	(25,425)	(54,033)
Operating loss	(80,439)	(53,821)	(147,972)	(92,528)	(172,936)
Net financial income / (expenses)	5,305	3,241	7,628	6,846	12,697
Net loss for the period	(75,134)	(50,580)	(140,344)	(85,682)	(160,239)
<b>Balance Sheet</b>					
Cash and cash equivalents	588,001	417,141	588,001	417,141	331,740
Total assets	634,100	464,571	634,100	464,571	381,912
Share capital	56,093	30,514	56,093	30,514	31,771
Total equity	571,863	381,758	571,863	381,758	325,689
Investment in property, plant and equipment	3,207	1,917	4,008	2,057	5,900
<b>Cash Flow Statement</b>					
Cash flow from operating activities	(48,231)	(11,869)	(114,475)	(42,960)	(130,727)
Cash flow from investing activities	(3,207)	(3,360)	(4,008)	(3,500)	(7,298)
Cash flow from financing activities	373,930	(1,642)	374,827	(2,501)	3,769
Cash and cash equivalents at period end	588,001	417,141	588,001	417,141	331,740
<b>Financial Ratios</b>					
Basic and diluted EPS	(1.34)	(1.66)	(2.50)	(2.81)	(5.19)
Weighted average number of shares	56,092,945	30,514,048	56,092,945	30,458,268	30,875,434
Average number of employees (FTEs)	101	59	97	52	64
Assets/equity	1.11	1.22	1.11	1.22	1.17

**Revenues**

In the first half of 2008, LifeCycle Pharma recognized DKK 10.9 million in revenue compared to DKK 7.0 million in the first half of 2007. Revenue consists of payments under the company's collaboration agreements, and incurred royalty payments relating to Fenoglide sales.

**Research and Development Costs**

Research and development costs were DKK 122.5 million for the first half of 2008 compared to DKK 74.1 million for the first half of 2007. The higher research and development costs reflect the increased activity in the company's pipeline, primarily the costs related to the clinical trials being carried out, including Phase II clinical studies for LCP-Tacro (kidney and liver) and LCP-AtorFen and preparations for Phase III clinical studies for both products.

**Administrative Expenses**

Administrative expenses were DKK 36.4 million for the first half of 2008 compared to DKK 25.4 million for the first half of 2007. This increase is attributable to the general strengthening of administrative functions following the company's IPO in November 2006, and the overall increase in activity.



### **Warrant Compensation Costs**

For the first half of 2008, a total of DKK 8.6 million was recognized as share-based compensation. The comparable number for 2007 was DKK 8.9 million.

In the second quarter of 2008, a total of 110,000 warrants were granted to members of the Board of Directors at a strike price of DKK 27.0, a total of 671,256 warrants were granted to members of the Executive Management at an average strike price of DKK 26.5, while other employees were granted a total of 606,250 warrants at an average strike price of DKK 26.6. In the second quarter of 2008, a total of 102,680 warrants have been cancelled.

On June 30, 2008, there were a total of 5,824,623 outstanding warrants at an average strike price of DKK 29.0. Members of the Board of Directors held 237,842 warrants at an average strike price of DKK 30.2. Members of the Executive Management held 2,760,590 warrants at an average strike price of DKK 31.6, while other employees held 2,826,191 warrants at an average strike price of DKK 26.3.

Please refer to LifeCycle Pharma's latest annual report for additional details on the company's warrant programs.

### **Operating Loss**

LifeCycle Pharma's operating loss for the first half of 2008 was DKK 148.0 million compared to DKK 92.5 million in the corresponding period of 2007.

### **Financial Income**

During the first half of 2008, the company recognized net financial income of DKK 7.6 million compared to DKK 6.8 million in the first half of 2007.

### **Net Loss**

LifeCycle Pharma's net loss for the first half of 2008 was DKK 140.3 million compared to DKK 85.7 million in the corresponding period of 2007.

### **Cash Flow**

As per June 30, 2008, the balance sheet reflects cash and cash equivalent to DKK 588.0 million compared to DKK 331.7 million as per December 31, 2007. The net increase reflects the proceeds from the rights issue and the company's operating activities for the period.

### **Balance Sheet**

As per June 30, 2008, total assets were DKK 634.1 million compared to DKK 381.9 million at the end of 2007.

Shareholders' equity equalled DKK 571.9 million as of June 30, 2008, compared to DKK 325.7 million at the end of 2007.

### **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 OMX Nordic Exchange Copenhagen's financial reporting requirements for listed companies.



The accounting policies used for the interim report are consistent with the accounting policies used in the company's latest annual report. The interim report is unaudited.

**Financial Review**

LifeCycle Pharma publishes 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 June 30, 2008, which was EUR 1.00 = DKK 7.4579.



### **Grant of Warrants**

At a board meeting held on August 21, 2008, the Board of Directors decided to issue 232,000 warrants to new employees at the Company and the Company's subsidiary. Out of the 232,000 warrants granted, 80,000 were granted to the Executive Vice President, R&D, Karin Jexner Hamberg, and 152,000 warrants were granted to other new employees. Additionally up to 177,000 warrants were granted to a consultant.

Each warrant entitles the holder to subscribe one share of nominal DKK 1 in the Company against cash contribution equal to the closing price of the Company's shares at the OMX Nordic Exchange on August 21, 2008, to ensure that the exercise price reflects the fair market price per share following the disclosure of the interim report for the second quarter of 2008.

By application of the Black-Scholes formula, the market value of the warrant program can be calculated as DKK 8.5 per warrant assuming an exercise price of DKK 24.0, equal to the closing price of the Company's share at the OMX Nordic Exchange on August 20, 2008, based on an interest rate of 4.43% and a volatility of the Company's shares set to 35%.



**Conference Call**

On August 21, 2008, at 3.00 PM (CET), LifeCycle Pharma will be hosting a conference call. To access the call, please dial one of the following numbers: +1 866 966 5335 (US), +44 2030 032 666 (UK), +45 8088 8649 (DK). Subsequently, a recording will be available on the company's website [www.lcpharma.com](http://www.lcpharma.com).

Additional information:

Hans Christian Teisen  
Executive Vice President & CFO  
Telephone +45 70 33 33 00

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



## **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.

Hørsholm, August 21, 2008

### **Executive Management**

Hans Christian Teisen  
Executive Vice President & CFO

Michael Beckert  
Executive Vice President

Peter G. Nielsen  
Executive Vice President

### **Board of Directors**

Claus Braestrup  
(Chairman)

Kurt Anker Nielsen

Thomas Dyrberg

Jean Deleage

Gérard Soula

Paul Edick

Anders Götzsche





Quarterly Numbers in DKK

	Q2 2008 DKK'000	Q1 2008 DKK'000	Q4 2007 DKK'000	Q3 2007 DKK'000	Q2 2007 DKK'000	Q1 2007 DKK'000
<b>Income Statement</b>						
Revenue	7,952	2,928	4,003	53,668	3,245	3,789
Research and development costs	(69,537)	(52,916)	(63,007)	(46,464)	(42,041)	(32,096)
Administrative expenses	(18,854)	(17,545)	(15,946)	(12,662)	(15,025)	(10,400)
Operating loss	(80,439)	(67,533)	(74,950)	(5,458)	(53,821)	(38,707)
Net financial income / (expenses)	5,305	2,323	2,630	3,221	3,241	3,605
Net loss for the period	(75,134)	(65,210)	(72,320)	(2,237)	(50,580)	(35,102)
<b>Balance Sheet</b>						
Cash and cash equivalents	588,001	265,501	331,740	397,369	417,141	432,568
Total assets	634,100	311,892	381,912	448,184	464,571	475,829
Share capital	56,093	32,105	31,771	31,771	30,514	30,514
Total equity	571,863	266,277	325,689	393,176	381,758	427,804
Investment in property, plant and equipment	3,207	801	5,900	513	1,917	140
<b>Cash Flow Statement</b>						
Cash flow from operating activities	(48,231)	(66,244)	(61,536)	(26,231)	(11,869)	(31,091)
Cash flow from investing activities	(3,207)	(801)	(3,285)	(513)	(3,360)	(140)
Cash flow from financing activities	373,930	897	(703)	6,973	(1,642)	(859)
Cash and cash equivalents at period end	588,001	265,501	331,740	397,369	417,141	432,568
<b>Financial Ratios</b>						
Basic and diluted EPS	(1.34)	(2.05)	(2.34)	(0.07)	(1.66)	(1.15)
Weighted average number of shares	56,092,945	31,833,188	30,875,434	30,800,894	30,514,048	30,401,868
Average number of employees (FTEs)	101	93	64	69	59	45
Assets/equity	1.11	1.17	1.17	1.14	1.22	1.11

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**Quarterly Numbers in Euro**

	<b>Q2 2008 EUR'000</b>	<b>Q1 2008 EUR'000</b>	<b>Q4 2007 EUR'000</b>	<b>Q3 2007 EUR'000</b>	<b>Q2 2007 EUR'000</b>	<b>Q1 2007 EUR'000</b>
<b>Income Statement</b>						
Revenue	1,066	393	537	7,196	435	508
Research and development costs	(9,324)	(7,095)	(8,448)	(6,230)	(5,637)	(4,304)
Administrative expenses	(2,528)	(2,353)	(2,138)	(1,698)	(2,015)	(1,394)
Operating loss	(10,786)	(9,055)	(10,049)	(732)	(7,217)	(5,190)
Net financial income / (expenses)	711	311	353	432	435	483
Net loss for the period	(10,075)	(8,744)	(9,696)	(300)	(6,782)	(4,707)
<b>Balance Sheet</b>						
Cash and cash equivalents	78,843	35,600	44,482	53,282	55,933	58,001
Total assets	85,024	41,820	51,209	60,095	62,292	63,802
Share capital	7,521	4,305	4,260	4,260	4,092	4,092
Total equity	76,679	35,704	43,670	52,719	51,188	57,363
Investment in property, plant and equipment	430	107	791	69	257	19
<b>Cash Flow Statement</b>						
Cash flow from operating activities	(6,467)	(8,882)	(8,251)	(3,517)	(1,591)	(4,169)
Cash flow from investing activities	(430)	(107)	(440)	(69)	(451)	(19)
Cash flow from financing activities	50,139	120	(94)	935	(220)	(115)
Cash and cash equivalents at period end	78,843	35,600	44,482	53,282	55,933	58,001
<b>Financial Ratios</b>						
Basic and diluted EPS	(0.18)	(0.27)	(0.31)	(0.01)	(0.22)	(0.15)
Weighted average number of shares	56,092,945	31,833,188	30,875,434	30,800,894	30,514,048	30,401,868
Average number of employees (FTEs)	101	93	64	69	59	45
Assets/equity	1.11	1.17	1.17	1.14	1.22	1.11

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Income Statement	Consolidated				
(DKK'000)	Q2 2008	Q2 2007	YTD 2008	YTD 2007	Year 2007
Revenue	7,952	3,245	10,880	7,034	64,705
Research and development costs	(69,537)	(42,041)	(122,453)	(74,137)	(183,608)
Administrative expenses	(18,854)	(15,025)	(36,399)	(25,425)	(54,033)
<b>Operating loss</b>	<b>(80,439)</b>	<b>(53,821)</b>	<b>(147,972)</b>	<b>(92,528)</b>	<b>(172,936)</b>
Financial income	6,418	4,508	10,708	8,596	18,553
Financial expenses	(1,113)	(1,267)	(3,080)	(1,750)	(5,856)
<b>Loss before tax</b>	<b>(75,134)</b>	<b>(50,580)</b>	<b>(140,344)</b>	<b>(85,682)</b>	<b>(160,239)</b>
Tax for the period	-	-	-	-	-
<b>Net loss for the period</b>	<b>(75,134)</b>	<b>(50,580)</b>	<b>(140,344)</b>	<b>(85,682)</b>	<b>(160,239)</b>
Basic and diluted EPS	(1.34)	(1.66)	(2.50)	(2.81)	(5.19)
Weighted average number of shares	56,092,945	30,514,048	56,092,945	30,458,268	30,875,434

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Assets	Consolidated		
(DKK'000)	Jun. 30 2008	Jun. 30 2007	Dec. 31 2007
Licenses and rights	704	754	729
<b>Intangible assets</b>	<b>704</b>	<b>754</b>	<b>729</b>
Property, plant and equipment	22,184	22,461	21,837
Leasehold improvements	5,662	5,406	6,220
<b>Property, plant and equipment</b>	<b>27,846</b>	<b>27,867</b>	<b>28,057</b>
<b>Non-current assets</b>	<b>28,550</b>	<b>28,621</b>	<b>28,786</b>
Trade receivables	7,941	6,274	3,842
Other receivables	8,613	10,929	14,379
Prepayments	995	1,606	3,165
<b>Receivables</b>	<b>17,549</b>	<b>18,809</b>	<b>21,386</b>
<b>Cash and cash equivalents</b>	<b>588,001</b>	<b>417,141</b>	<b>331,740</b>
<b>Current assets</b>	<b>605,550</b>	<b>435,950</b>	<b>353,126</b>
<b>Assets</b>	<b>634,100</b>	<b>464,571</b>	<b>381,912</b>

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Equity & Liabilities	Consolidated		
(DKK'000)	Jun. 30 2008	Jun. 30 2007	Dec. 31 2007
Share capital	56,093	30,514	31,771
Share premium	1,077,664	717,394	724,645
Translation reserves	1,438	-	821
Retained earnings/loss	(563,332)	(366,150)	(431,548)
<b>Equity</b>	<b>571,863</b>	<b>381,758</b>	<b>325,689</b>
Finance lease	18,187	21,678	20,416
<b>Non-current liabilities</b>	<b>18,187</b>	<b>21,678</b>	<b>20,416</b>
Finance lease	4,807	6,068	5,092
Trade payables	26,338	21,819	15,066
Deferred revenue	-	27,767	1,716
Other payables	12,905	5,481	13,933
<b>Current liabilities</b>	<b>44,050</b>	<b>61,135</b>	<b>35,807</b>
<b>Liabilities</b>	<b>62,237</b>	<b>82,813</b>	<b>56,223</b>
<b>Equity and liabilities</b>	<b>634,100</b>	<b>464,571</b>	<b>381,912</b>

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Cash Flow Statement	Consolidated				
(DKK'000)	Q2 2008	Q2 2007	YTD 2008	YTD 2007	Year 2007
<b>Operating loss</b>	<b>(80,439)</b>	<b>(53,821)</b>	<b>(147,972)</b>	<b>(92,528)</b>	<b>(172,936)</b>
Share-based payment	5,418	4,658	8,560	8,858	18,017
Depreciation and amortization	2,167	1,691	4,216	3,326	7,004
Net loss on sale of fixed assets	-	-	-	-	60
Changes in working capital	19,490	32,332	13,205	30,983	3,558
<b>Cash flow from operating activities before interest</b>	<b>(53,364)</b>	<b>(15,140)</b>	<b>(121,991)</b>	<b>(49,361)</b>	<b>(144,297)</b>
Interest received	6,297	4,537	10,497	8,150	17,914
Interest paid	(1,164)	(1,266)	(2,981)	(1,749)	(4,344)
<b>Cash flow from operating activities</b>	<b>(48,231)</b>	<b>(11,869)</b>	<b>(114,475)</b>	<b>(42,960)</b>	<b>(130,727)</b>
Purchase of property, plant and equipment	(3,207)	(1,917)	(4,008)	(2,057)	(5,900)
Net loss on sale of property, plant and equipment	-	-	-	-	(60)
Cash transfer to restricted security deposit	-	(1,443)	-	(1,443)	(1,338)
<b>Cash flow from investing activities</b>	<b>(3,207)</b>	<b>(3,360)</b>	<b>(4,008)</b>	<b>(3,500)</b>	<b>(7,298)</b>
Proceeds from bank borrowings and finance lease	-	-	-	-	1,118
Installments on bank borrowings and finance lease	(1,265)	(1,517)	(2,514)	(3,000)	(6,356)
Proceeds from issuance of shares, net	375,195	(125)	377,341	499	9,007
<b>Cash flow from financing activities</b>	<b>373,930</b>	<b>(1,642)</b>	<b>374,827</b>	<b>(2,501)</b>	<b>3,769</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>322,492</b>	<b>(16,871)</b>	<b>256,344</b>	<b>(48,961)</b>	<b>(134,256)</b>
Cash and cash equivalents at beginning of period	264,253	432,568	330,402	464,658	464,658
<b>Cash and cash equivalents at end of period</b>	<b>586,746</b>	<b>415,697</b>	<b>586,746</b>	<b>415,697</b>	<b>330,402</b>
<b>Cash and cash equivalents at end of period comprise:</b>					
Restricted bank deposit	1,255	1,443	1,255	1,443	1,338
Deposit on demand and cash	586,746	415,697	586,746	415,697	330,402
	<b>588,001</b>	<b>417,140</b>	<b>588,001</b>	<b>417,140</b>	<b>331,740</b>



<b>Consolidated Equity</b>						
	<b>Number of Shares</b>	<b>Share Capital DKK'000</b>	<b>Share Premium DKK'000</b>	<b>Translation Reserves DKK'000</b>	<b>Retained Earnings DKK'000</b>	<b>Total DKK'000</b>
<b>Equity as of 1 January 2007</b>	<b>30,369,816</b>	<b>30,370</b>	<b>717,039</b>	<b>0</b>	<b>(289,326)</b>	<b>458,083</b>
Comprehensive income:						
Net loss for the period					(85,682)	(85,682)
Total comprehensive income						(85,682)
Warrant exercises	144,232	144	402			546
Share-based payment					8,858	8,858
Costs related to capital increases			(47)			(47)
<b>Equity as of June 30, 2007</b>	<b>30,514,048</b>	<b>30,514</b>	<b>717,394</b>	<b>0</b>	<b>(366,150)</b>	<b>381,758</b>
Net loss for the period					(74,557)	(74,557)
Exchange rate adjustment of investments in subsidiaries				821		821
Total comprehensive income						(73,736)
Warrant exercises	1,256,657	1,257	7,261			8,518
Share-based payment					9,159	9,159
Costs related to capital increases			(10)			(10)
<b>Equity as of December 31, 2007</b>	<b>31,770,705</b>	<b>31,771</b>	<b>724,645</b>	<b>821</b>	<b>(431,548)</b>	<b>325,689</b>
Comprehensive income:						
Net loss for the period					(140,344)	(140,344)
Exchange rate adjustment of investments in subsidiaries				617		617
Total comprehensive income						(139,728)
Issuance of shares	24,322,240	24,322	385,732			410,054
Share-based payment					8,560	8,560
Costs related to capital increases			(32,713)			(32,713)
<b>Equity as of June 30, 2008</b>	<b>56,092,945</b>	<b>56,093</b>	<b>1,077,664</b>	<b>1,438</b>	<b>(563,332)</b>	<b>571,863</b>

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.