



*Innovating
antibodies,
improving lives*

First Quarter Results

Period Ended March 31, 2014



Forward Looking Statement

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation.

2014 Highlights



FDA approval of ofatumumab in 1st line CLL



\$22M milestone in daratumumab collaboration with Janssen



Announced 2 daratumumab Phase III studies



DuoBody research collaboration with Lilly

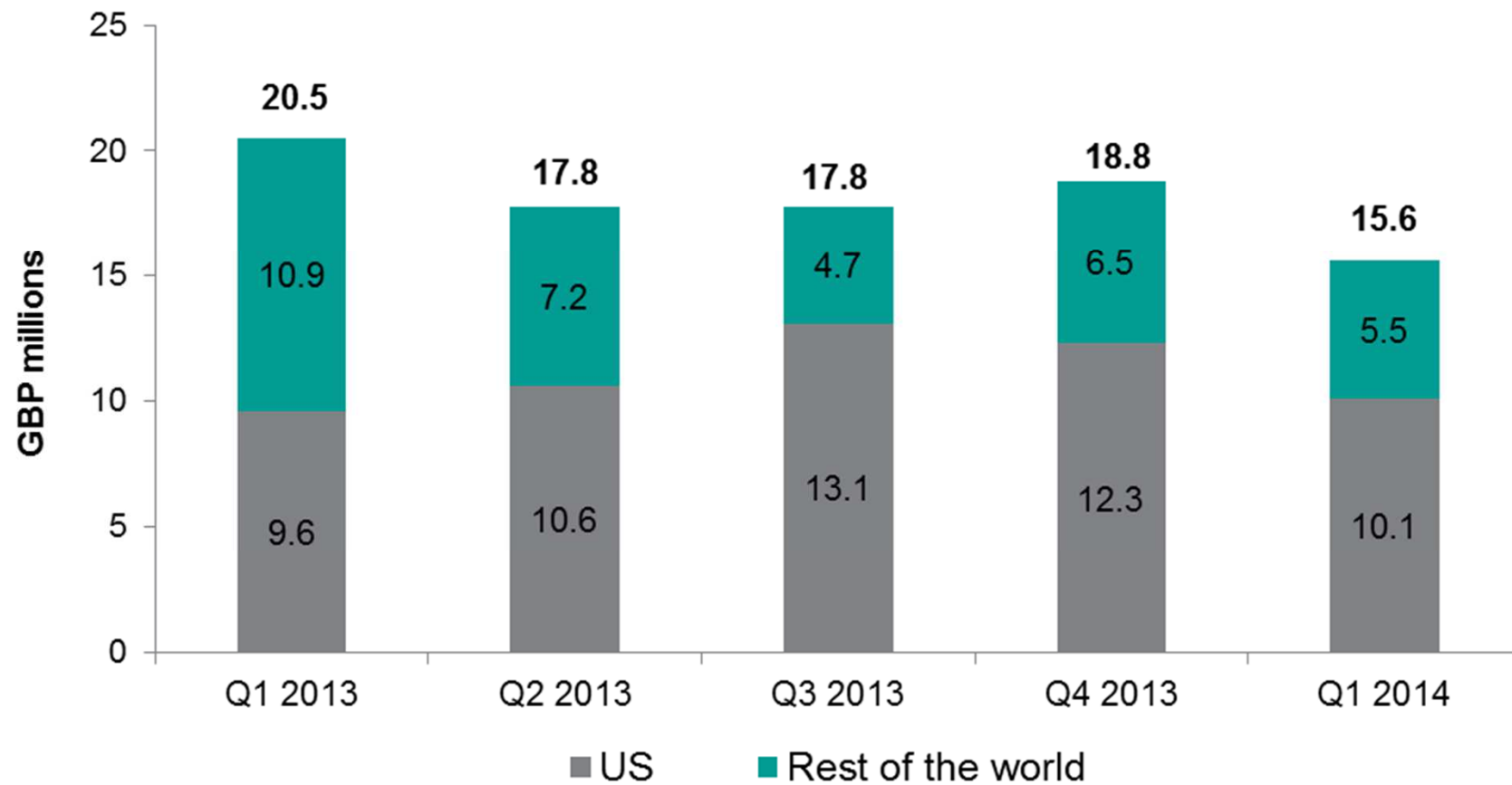


Successful private placement



55% increase in revenue over Q1 2013
Guidance improved

GSK Arzerra[®] Sales



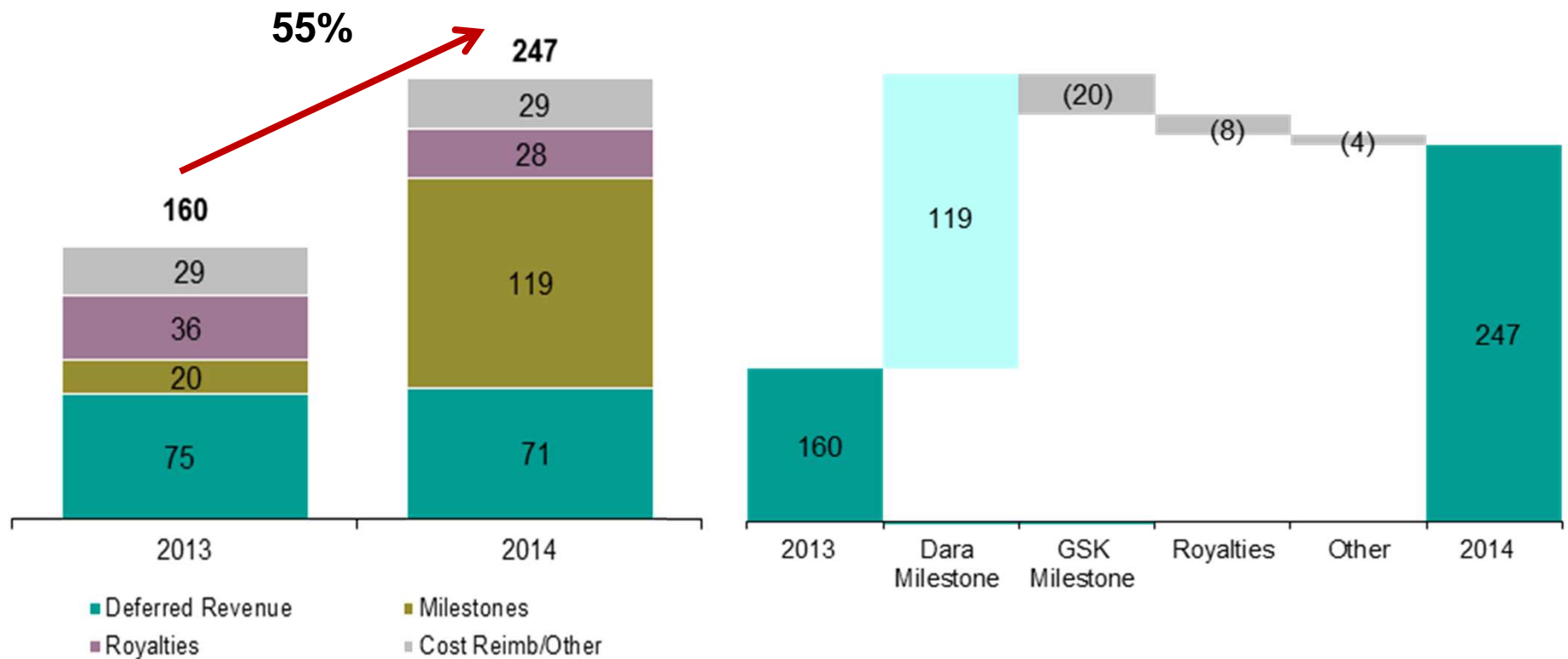
Income Statement: 3 Months Ended March 31

	<u>2014</u>	<u>2013</u>		<u>2014</u>	<u>2013</u>
	DKK millions		Change	USD millions	**
Revenue	247	160	87	46	30
R&D Costs	(133)	(115)	(18)	(25)	(22)
G&A Expenses	(18)	(16)	(2)	(3)	(3)
Operating Expenses	(151)	(131)	(20)	(28)	(25)
Operating Result	96	29	67	18	5
Net Financial Items & Tax	3	1	2	-	-
Net Result - Continuing Operations	99	30	69	18	5
Net Result - Discontinued Operations	-	42	(42)	-	8
Net Result	99	72	27	18	12
Cash position increase/(decrease)*	973	38	935	180	7
Cash position at end of period*	2,530	1,554	976	467	287

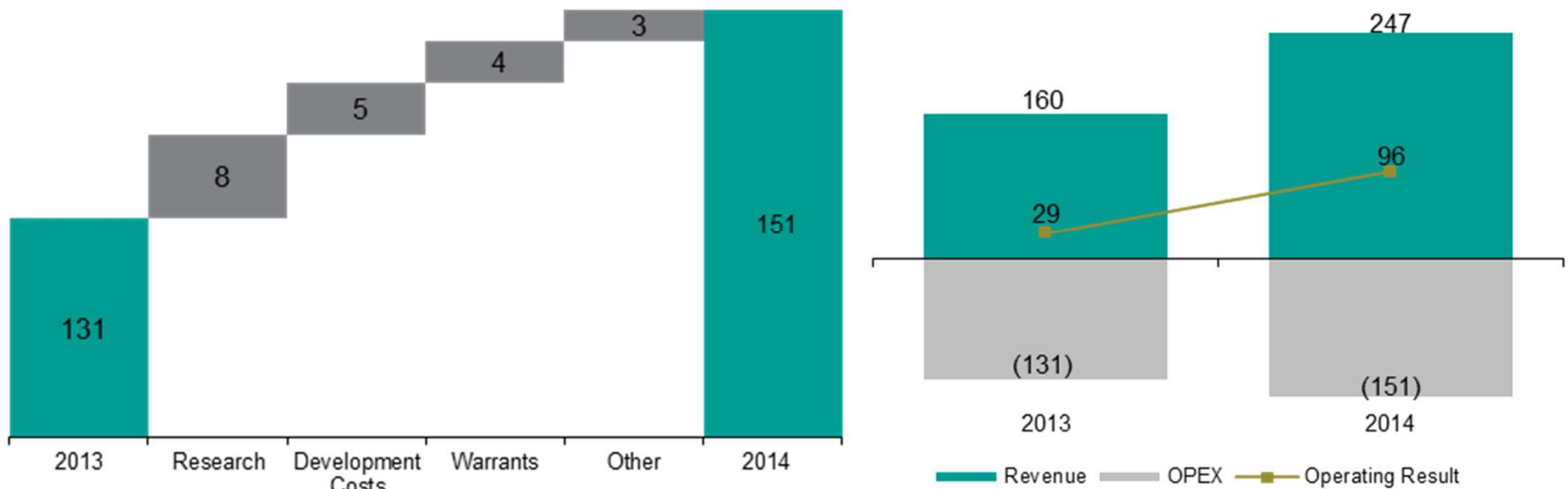
*Cash, cash equivalents, and marketable securities

** USD 1.00 = DKK 5.4148 (Danish Central Bank spot rate on March 31, 2014)

Revenue 2014 vs. 2013 – 3 Months Ended Mar 31

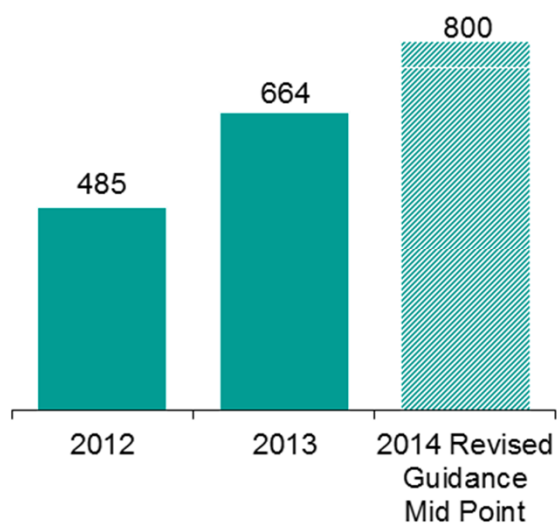


Expenses Controlled, Operating Income Increases



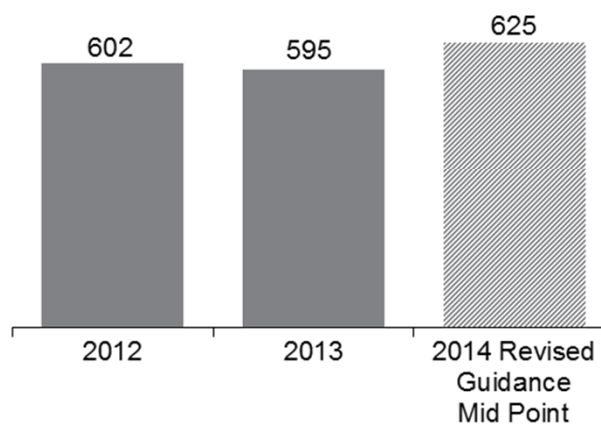
Overview – Revised 2014 Guidance

Revenue



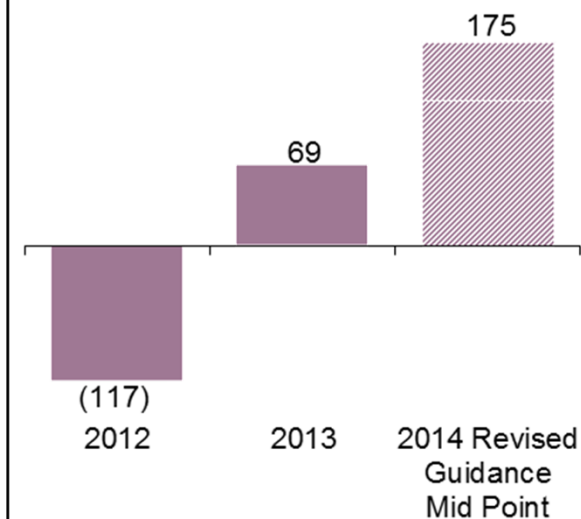
- Guidance range increased DKK 50M to DKK 775M to DKK 825M
- Mid point growth of 20% from 2013
- Daratumumab milestones of approximately DKK 300M in 2014

Operating Expenses



- Guidance range: DKK 600M to DKK 650M
- No change
- Mid point growth of 5% from 2013

Operating Result



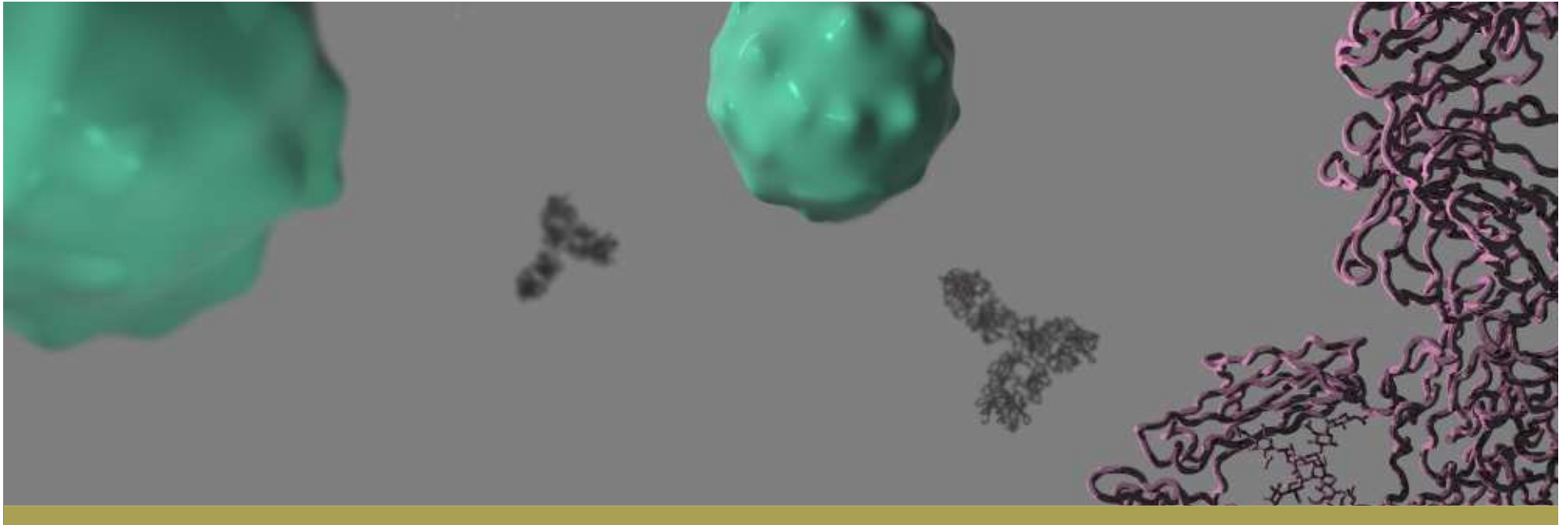
- Guidance range improved to DKK 140M to DKK 210M
- Mid point growth of DKK 106M from 2013

2014 Guidance - Detail

Income Statement (DKKM)	Revised Guidance	Previous Guidance
Revenue	775 - 825	725 - 775
Operating expenses	(600) – (650)	(600) – (650)
Operating income	140 – 210	90 – 160
Cash Position (DKKM)	Revised Guidance	Previous Guidance
Cash position beginning of year*	1,557	1,557
Cash used in operations	0 – (50)	(50) – (100)
Proceeds from private placement	972	972
Warrant exercises	28	-
Cash position at end of year*	2,450 – 2,550	2,400 – 2,500
<i>*Cash, cash equivalents and marketable securities</i>		

2014 Goals: Fueling Growth Through Our Platforms & Products

Priority	✓	Targeted Milestone
Maximize value of ofatumumab		<ul style="list-style-type: none"> » Ph III relapsed CLL ofa + FC data » Ph III maintenance CLL data » Ph III bulky refractory CLL ofa vs physician's choice data » Ph III relapsed DLBCL; ofa + chemo vs RTX + chemo data » Update progress sc autoimmune development
Expansion Arzerra	✓	<ul style="list-style-type: none"> » CLL front line label expansion and launch » Launch & reimbursement in new countries
Fully exploit the potential of daratumumab	✓	<ul style="list-style-type: none"> » Ph I/II MM monotherapy matured efficacy data » Ph I/II MM dara + Revlimid safety & efficacy data » Ph II MM monotherapy preliminary data » Ph Ib MM multi combo data » Start multiple new MM trials » Progress non-MM indications
Expand pipeline		<ul style="list-style-type: none"> » Progress Ph I HuMax-TF-ADC study » Report progress pre-clin. ADC, DuoBody & HexaBody projects
Next generation technologies	✓ ✓	<ul style="list-style-type: none"> » Enter new DuoBody technology collaborations » Report progress DuoBody collaborations » Start HexaBody technology collaborations
Partnerships	✓	<ul style="list-style-type: none"> » Report progress partnered programs » Enter new collaboration
Disciplined financial management	✓	<ul style="list-style-type: none"> » Significant daratumumab milestones » No significant increase in cost base » Increase operating income and reduce cash burn



Q&A