



*Innovating
antibodies,
improving lives*

Quarter End Results

Period Ended June 30, 2016



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.

Recent Key Achievements

DARZALEX® (daratumumab)

- EU Conditional marketing authorization in double-refractory MM
- Achieved USD 30M milestone for first commercial sale in Europe
- Positive interim Ph III data in relapsed or refractory MM (POLLUX)
- Received 2nd Breakthrough Therapy Designation
- USD 209M net sales in H1 2016
 - resulting in DKK 168M in royalties from Janssen

Arzerra® (ofatumumab)

- FDA priority review to sBLA for ofatumumab + FC in relapsed CLL
- Novartis to start enrolling patients in Ph III studies of subcutaneous ofatumumab in relapsing MS in September
- Patient enrollment completed Ph III study of ofatumumab + bendamustine in iNHL

Other Key Highlights

- Dosing of participants in 3 DuoBody Janssen programs
- Improved revenue by DKK 243M vs 2015

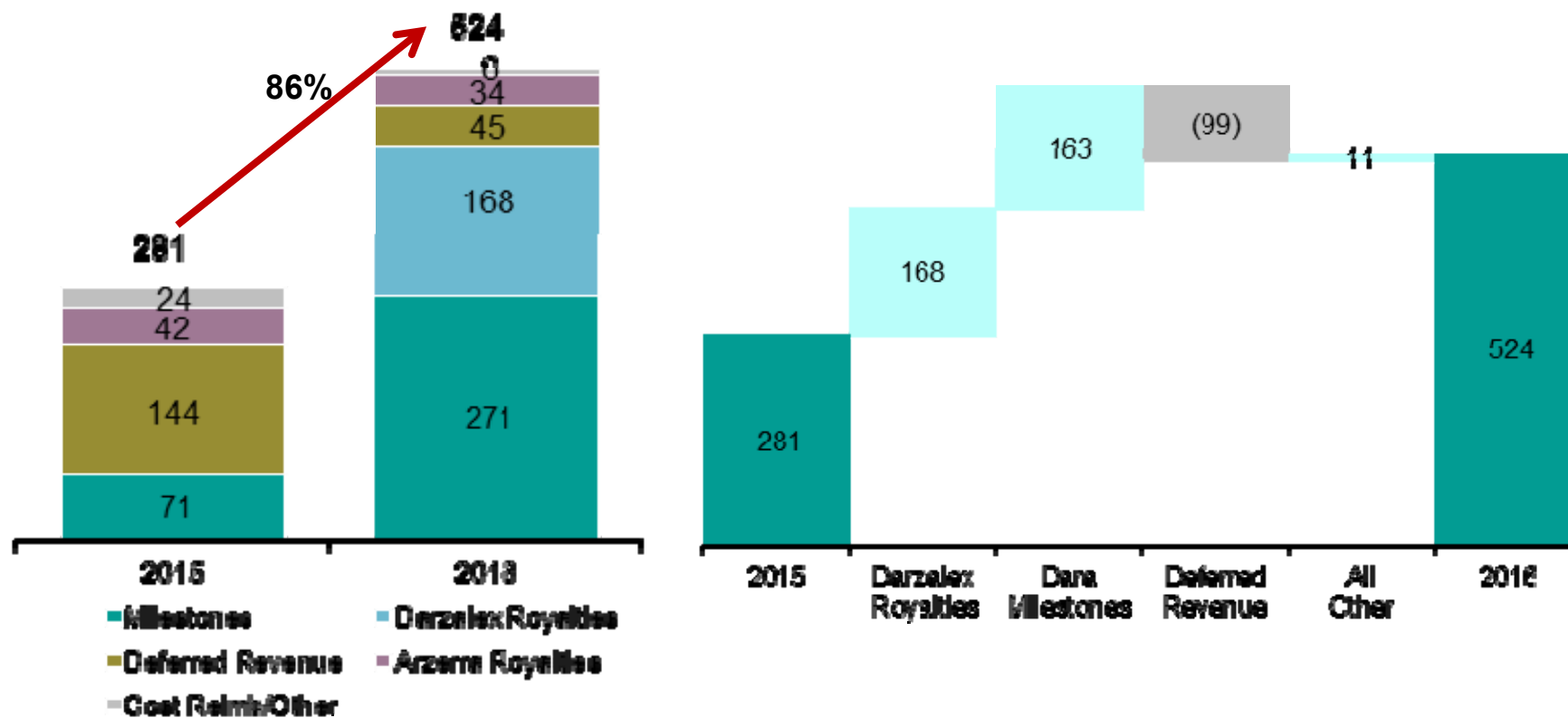
Income Statement: Six Months Ended June 30

	<u>2016</u> DKK millions	<u>2015</u> DKK millions	Change	<u>2016</u> USD millions **	<u>2015</u> USD millions **
Royalties	202	42	160	30	6
Other Revenue	322	239	83	48	36
Total Revenue	524	281	243	78	42
R&D Costs	(315)	(196)	(119)	(47)	(29)
G&A Expenses	(51)	(49)	(2)	(7)	(7)
Operating Expenses	(366)	(245)	(121)	(54)	(36)
Other Income	-	176	(176)	-	26
Operating Result	158	212	(54)	24	32
Net Financial Items & Tax	(1)	21	(22)	-	3
Net Result	157	233	(76)	24	35
Cash position increase/(decrease)*	269	297		40	44
Cash position at end of period*	3,762	2,958		561	441

*Cash, cash equivalents, bank overdraft, and marketable securities

** USD 1.00 = DKK 6.7009 (Danish Central Bank spot rate on June 30, 2016)

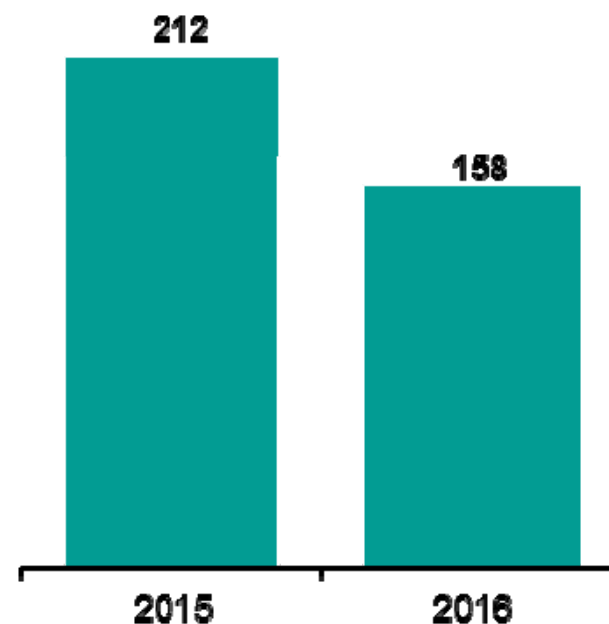
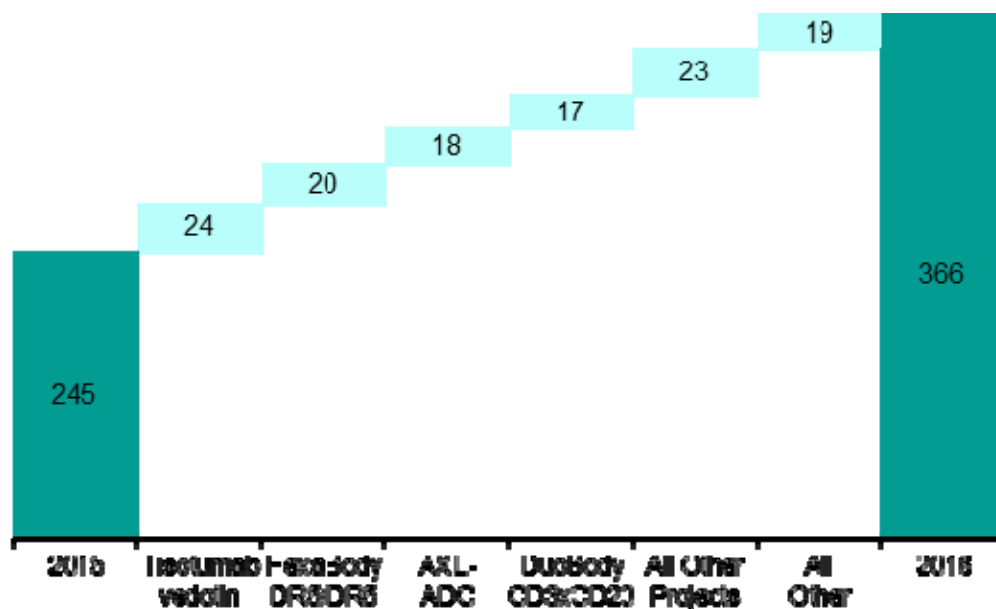
Revenue 2016 vs. 2015 – Six Months Ended June 30



Operating Result: Investing in our Pipeline

Increased Operating Expenses driven by additional investment in clinical and pre-clinical pipeline

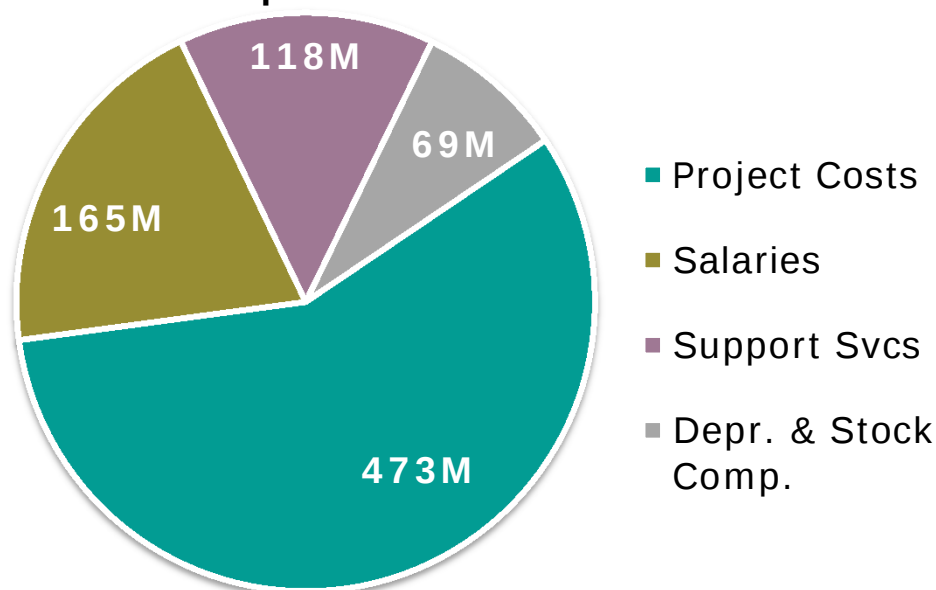
Operating Result decrease mainly due to GSK liability reversal of DKK 176M in 2015



Overview – 2016 Guidance

DKK Millions	2016 Revised Guidance	2016 Previous Guidance*
Revenue	975 – 1,025	925 – 975
Operating expenses	(800) – (850)	(775) – (825)
Operating income	150 – 200	125 – 175
Cash position at end of year**	3,550 – 3,650	3,400 – 3,500
*As published on April 20, 2016 & reiterated May 10, 2016		
**Cash, cash equivalents, bank overdraft, and marketable securities		

2016 Expense Base DKK 825M



Revenue midpoint DKK 1,000M

- Daratumumab milestones DKK 400M
- DARZALEX royalties DKK 350 – 400M
 - Improvement of DKK 50M due to anticipated increase in sales of DARZALEX

Expense midpoint DKK 825M

- Increase of DKK 25M due to additional investment in the product pipeline

Operating income midpoint DKK 175M

- Improvement of DKK 25M

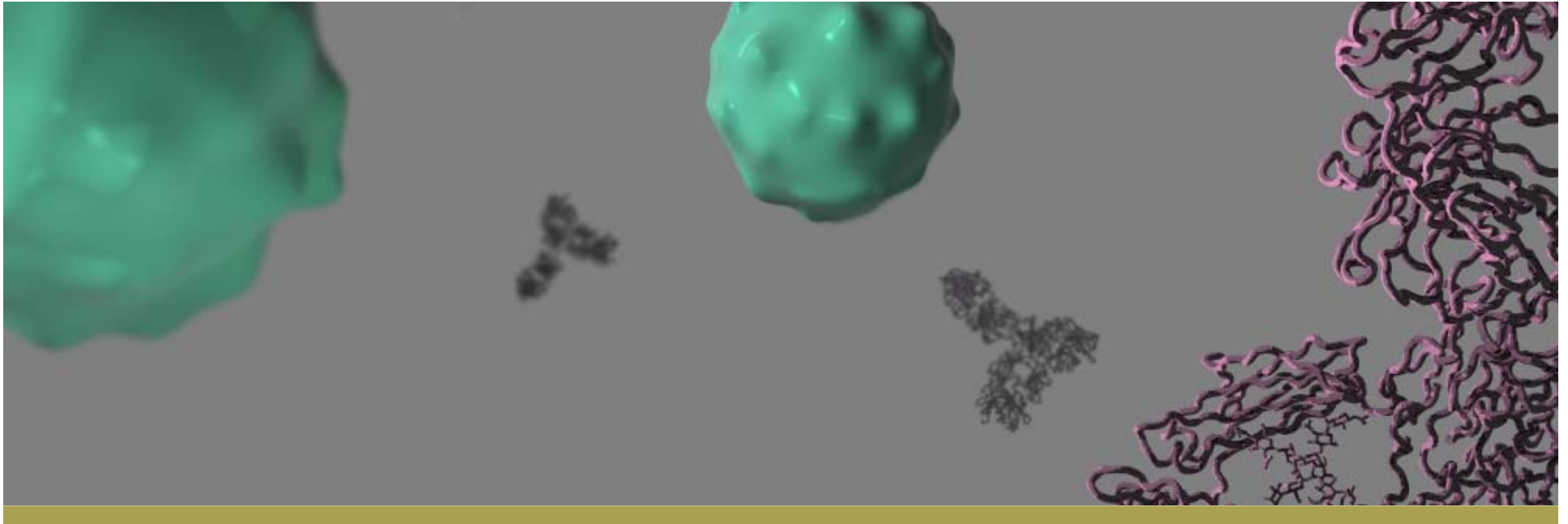
Cash position midpoint DKK 3,600M

- Improvement of DKK 150M

2016 Goals: Maximizing Pipeline Value

Priority	✓	Targeted Milestone
Maximize daratumumab clinical progress	✓ ✓ ✓	» Launch DARZALEX in US and other approved territories » CHMP decision on monotherapy application » Phase III multiple myeloma (MM) interim efficacy analysis in relapsed / refractory MM settings [Pollux and Castor trials] » File for label in relapsed / refractory settings if results of interim analyses are favorable » Start multiple clinical trials in MM and non-MM indications » Report initial clinical data non-MM indications
Optimize ofatumumab value	✓ ✓ 2017*	» Start Phase III subcutaneous autoimmune trials » Regulatory decision for CLL maintenance » File for label in relapsed CLL » Phase III refractory follicular lymphoma (FL) interim efficacy data
Strengthen differentiated product pipeline		» Phase I tisotumab vedotin additional data » IND for HuMax-AXL-ADC and start clinical trial » Progress HexaBody-DR5/DR5 program » Progress pre-clinical DuoBody & HexaBody projects
Broaden partnership portfolio with next generation tech.	✓	» Sign new / expanded DuoBody & HexaBody collaborations » Progress partnered programs » New IND filings
Disciplined financial management		» Selectively invest to progress and broaden differentiated product pipeline

*Study continued at interim analysis. Full data expected 2017.



Q&A

Upcoming Investor & Other Events

Morgan Stanley Global Healthcare Conference, September 12-14

Bank of America Merrill Lynch Global Healthcare Conference, September 14-16

Hume Brophy Annual Healthcare Investor Conference, October 13

Genmab's 2016 Capital Markets Day, November 10

Bryan Garnier's 4th Annual Healthcare Conference, November 14-15

Jefferies 2016 Global Healthcare Conference, November 16-17

dbAccess Pharmaceutical and Healthcare Corporate Day, December 1

Genmab's ASH 2016 Data Review Meeting, December 5

