



*Innovating
antibodies,
improving lives*

Second Quarter Results

Period Ended June 30, 2014



Forward Looking Statement

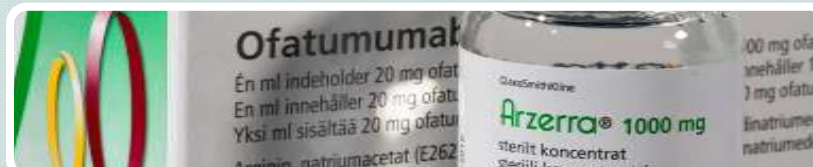
This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those 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



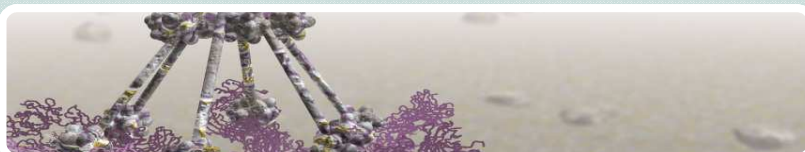
Daratumumab

- Announced 4 daratumumab Phase III studies
- \$47M in milestones in daratumumab collaboration with Janssen



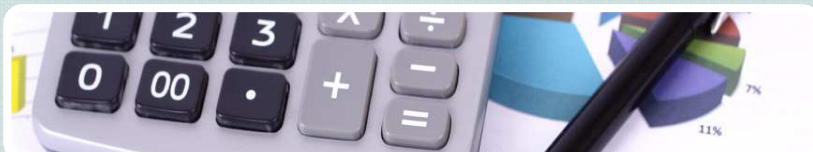
Ofatumumab

- US & EU approval in 1st line CLL
- Met primary endpoint in Phase III relapsed CLL maintenance study at interim analysis
- Reported data from 2 other pivotal studies – missed primary endpoints
- GSK plans Phase III RRMS studies of subcutaneous ofatumumab



Technologies

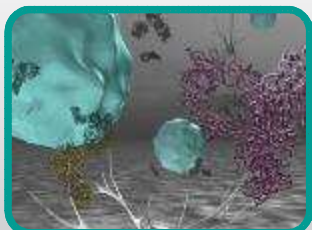
- Entered 1st HexaBody technology collaboration
- Reached \$3M milestone in Janssen DuoBody collaboration



Financials

- Improved operating result by DKK 54M over H1 2013
- Cash position DKK 2.6B (\$475M)
- Guidance improved twice

Antibody Innovation Generating World Class Products



Focus on Cancer

- Differentiated human antibodies
- Track record breakthrough therapeutics



Robust Product Pipeline

- Ofatumumab – cancer & autoimmune potential (marketed as Arzerra® in CLL)
- Daratumumab blockbuster potential
- HuMax®-TF-ADC in Phase I solid cancers



Passion for Innovation

- World class antibody know-how
- Proprietary technologies – DuoBody® & HexaBody™
- Innovative pre-clinical pipeline



Partnerships → Product Ownership

- Key collaborations drive current pipeline
- Product opt-ins + retain products for future value
- Well capitalized

Immuno-Oncology

Turning Cancer into a Chronic Condition

Hottest area in oncology

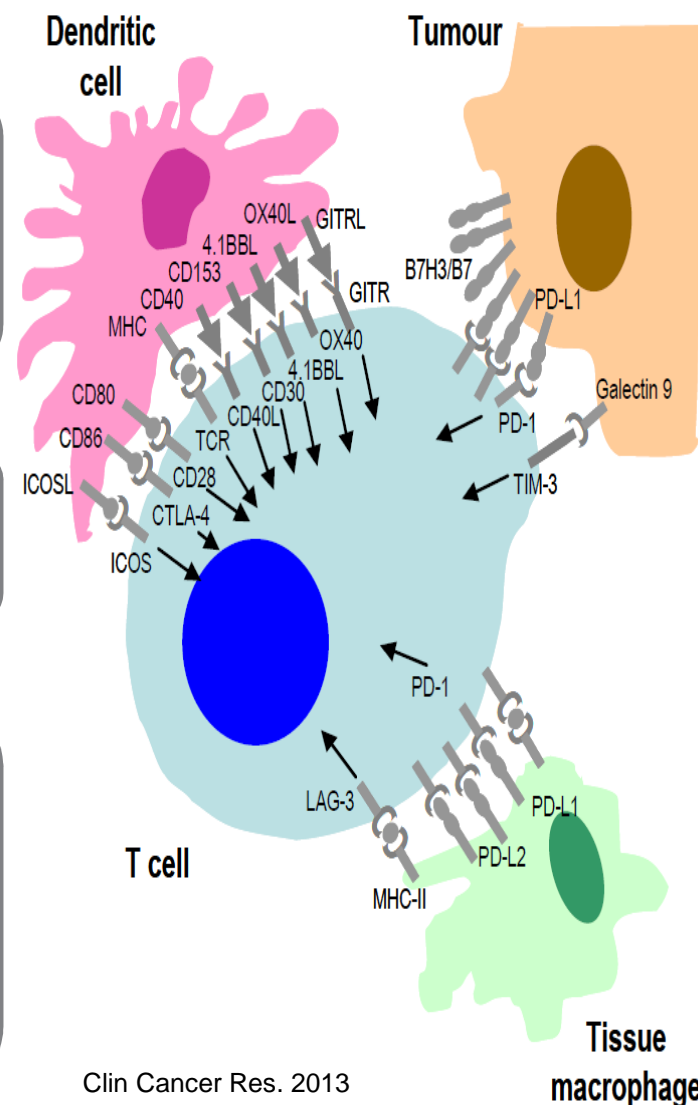
- Long duration of response
- Potential game changer
 - \$35B market

Many immune check point targets

- Combinations may improve survival outcome

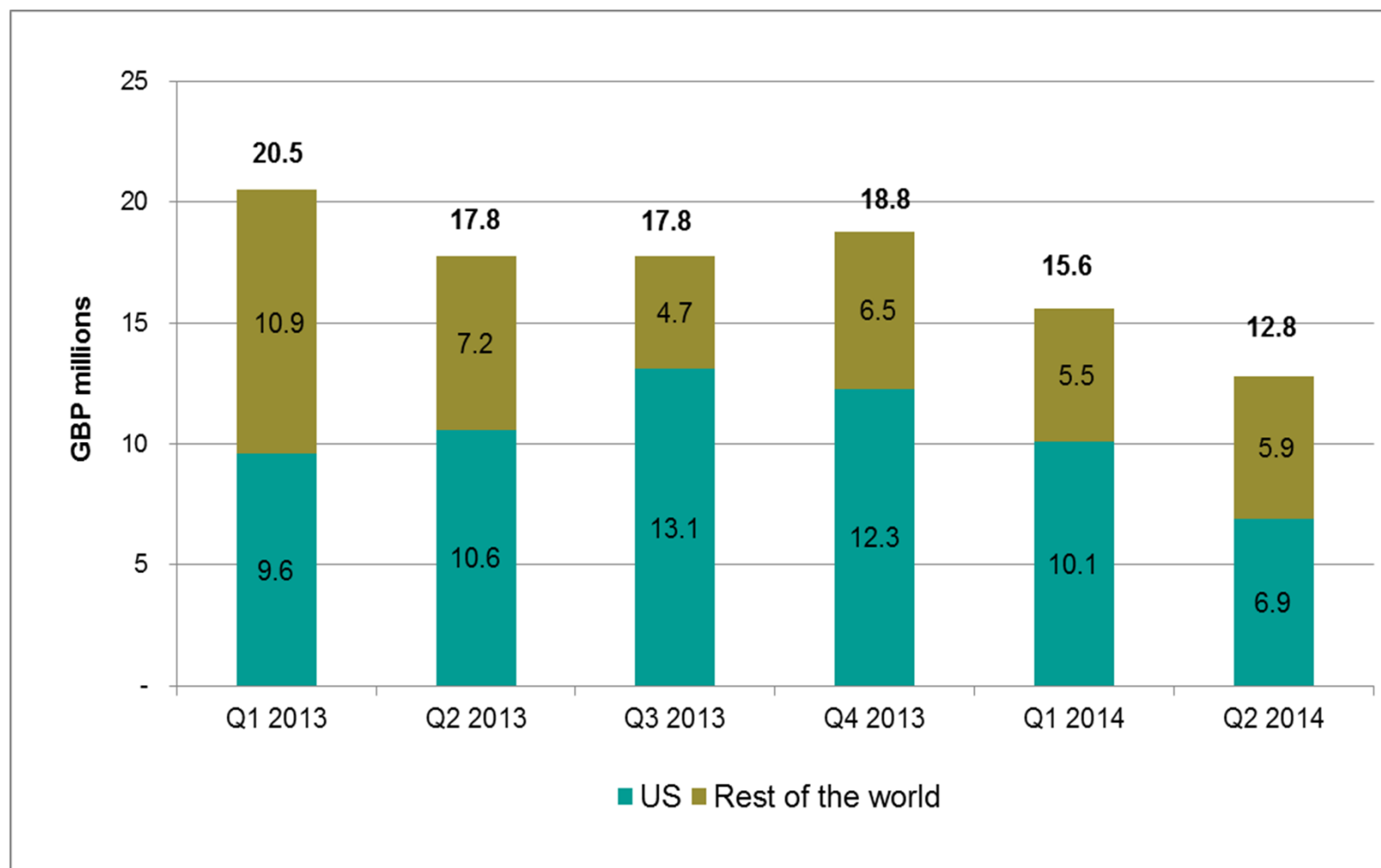
DuoBody

- Robust & versatile BsAb platform
- Ideal for:
 - Screening multiple combinations in final therapeutic format
 - Combined targeting immune check points



Clin Cancer Res. 2013

GSK Arzerra® Sales



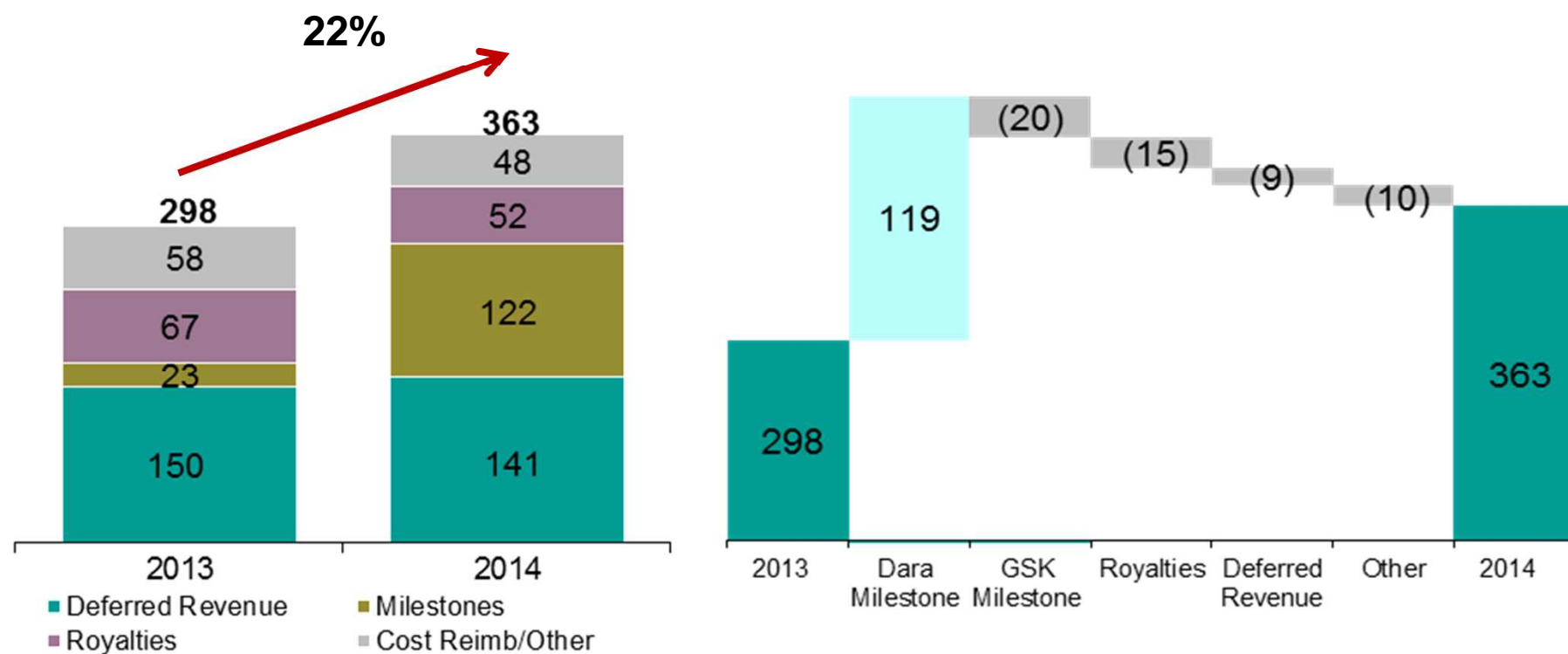
Income Statement: 6 Months Ended June 30

	<u>2014</u>	<u>2013</u>		<u>2014</u>	<u>2013</u>
	DKK millions	Change		USD millions **	
Revenue	363	298	65	67	55
R&D Costs	(261)	(255)	(6)	(48)	(47)
G&A Expenses	(37)	(32)	(5)	(7)	(6)
Operating Expenses	(298)	(287)	(11)	(55)	(53)
Operating Result	65	11	54	12	2
Net Financial Items & Tax	7	(6)	13	1	(1)
Net Result - Continuing Operations	72	5	67	13	1
Net Result - Discontinued Operations	-	42	(42)	-	8
Net Result	72	47	25	13	9
Cash position increase/(decrease)*	1,027	31	996	188	6
Cash position at end of period*	2,584	1,547	1,037	473	283

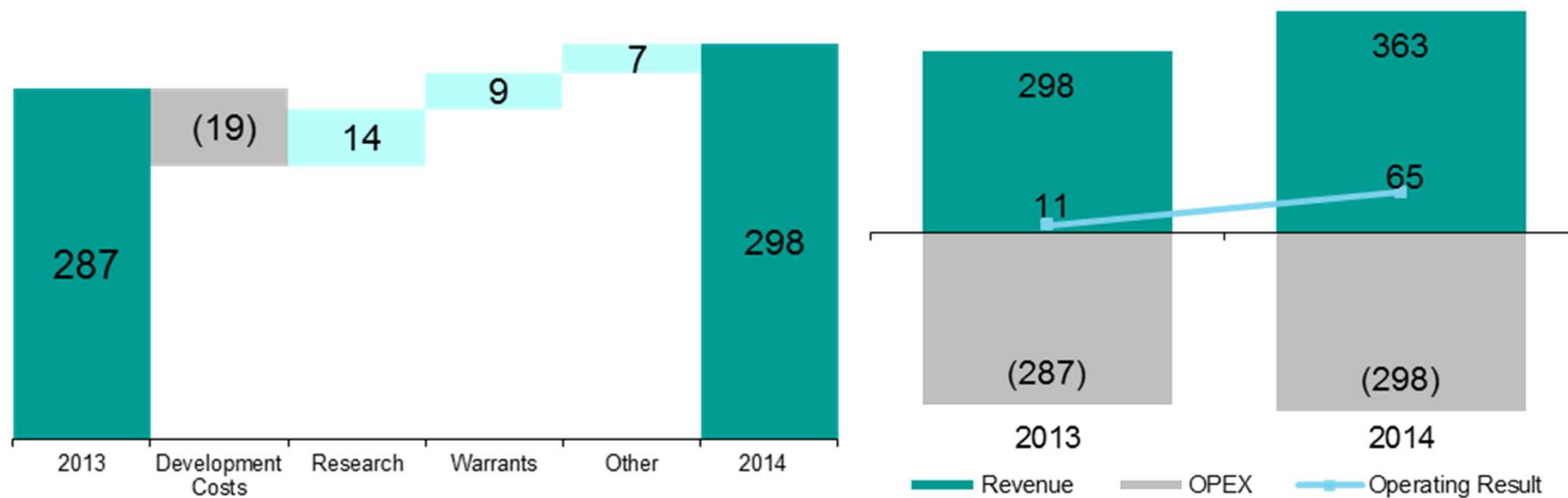
*Cash, cash equivalents, and marketable securities

** USD 1.00 = DKK 5.4589 (Danish Central Bank spot rate on June 30, 2014)

Revenue 2014 vs. 2013 – 6 Months Ended June 30

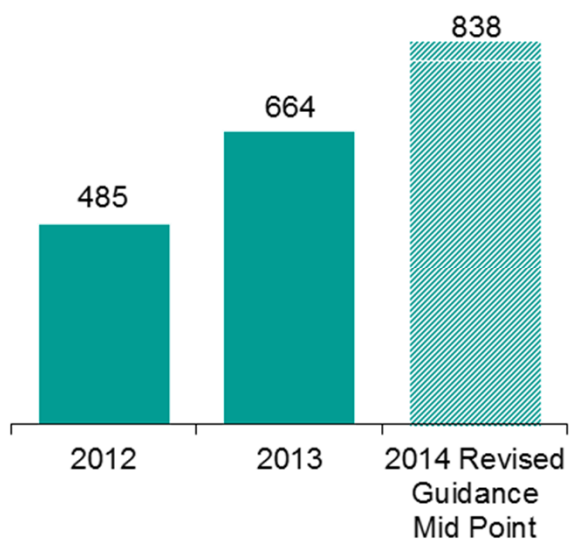


Expenses Controlled, Operating Income Increases



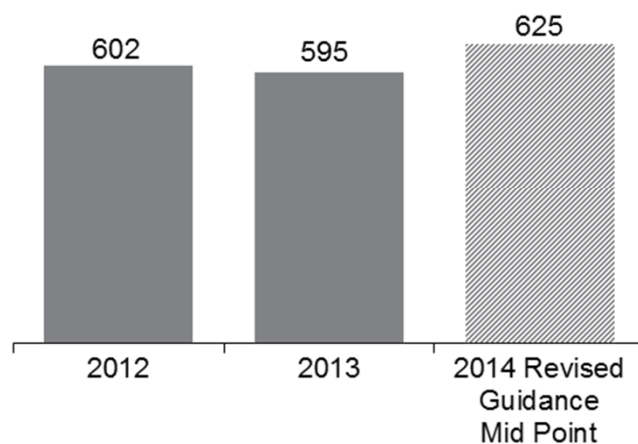
Overview – Revised 2014 Guidance

Revenue



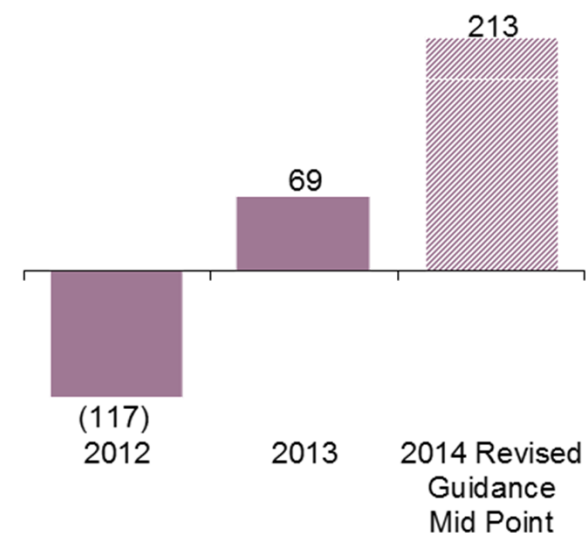
- Guidance range increased to DKK 800M to DKK 875M
- Mid point growth of 26% from 2013
- Daratumumab milestones of over DKK 350M in 2014

Operating Expenses



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

Operating Result



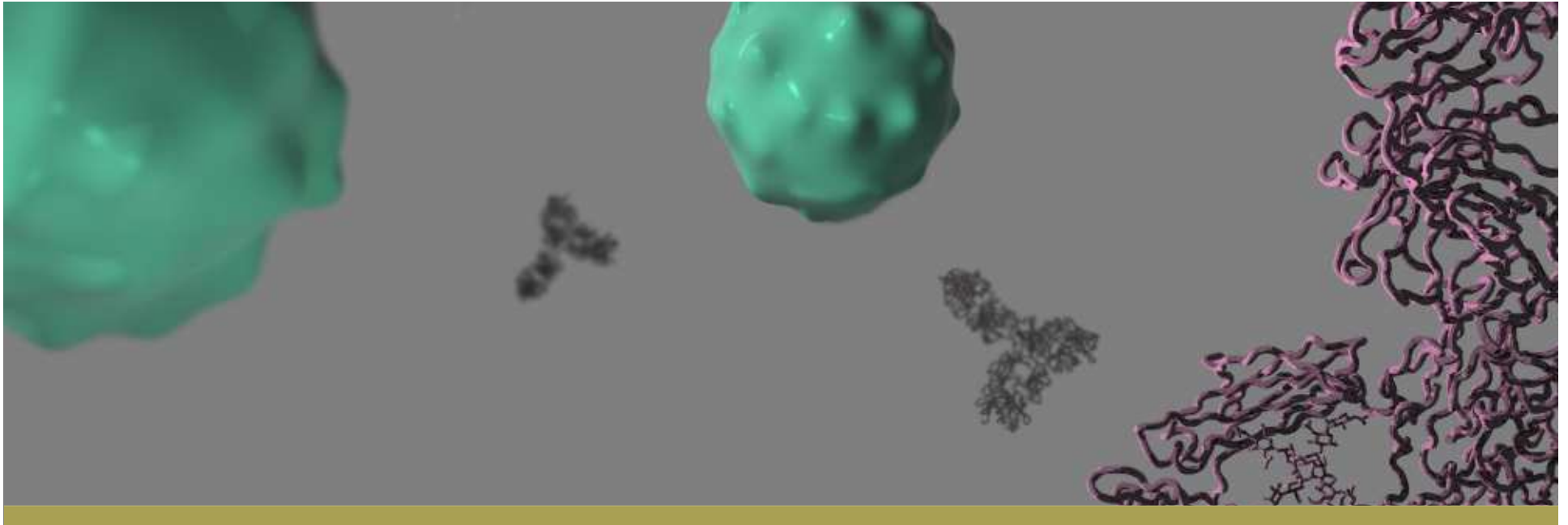
- Guidance range improved to DKK 175M to DKK 250M
- Mid point growth of DKK 144M from 2013

2014 Guidance - Detail

Income Statement (DKKM)	Revised Guidance	Previous Guidance
Revenue	800 - 875	775 - 825
Operating expenses	(600) – (650)	(600) – (650)
Operating income	175 – 250	140 – 210
Cash Position (DKKM)	Revised Guidance	Previous Guidance
Cash position beginning of year*	1,557	1,557
Cash used in operations	0 – (50)	0 – (50)
Proceeds from private placement	972	972
Warrant exercises	33	28
Cash position at end of year*	2,450 – 2,550	2,450 – 2,550
*Cash, cash equivalents and marketable securities		

2014 Goals: Fueling Growth Through Our Platforms & Products

Priority	✓	Targeted Milestone
Maximize value of ofatumumab	2015 ✓ X X ✓	» 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	✓ ✓	» CLL front line label expansion and launch » Launch & reimbursement in new countries
Fully exploit the potential of daratumumab	✓ ✓ ✓ ✓	» 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		» Progress Ph I HuMax-TF-ADC study » Report progress pre-clin. ADC, DuoBody & HexaBody projects
Next generation technologies	✓ ✓ ✓	» Enter new DuoBody technology collaborations » Report progress DuoBody collaborations » Start HexaBody technology collaborations
Partnerships	✓	» Report progress partnered programs » Enter new collaboration
Disciplined financial management	✓	» Significant daratumumab milestones » No significant increase in cost base » Increase operating income and reduce cash burn



Q&A