



*Innovating
antibodies,
improving lives*

Quarter End Results

Period Ended March 31, 2015



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.

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 various CLL indications)
- 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

Key Achievements 2015

Positive preliminary Phase II daratumumab data in double refractory MM

\$10 M milestone from daratumumab collaboration

Positive top-line Phase III ofatumumab data in relapsed CLL

Transfer of ofatumumab collaboration to Novartis effective

DuoBody collaboration with BioNovion

Acquired antibodies & know-how from iDD Biotech

Improved operating result by DKK 77 M over Q1 2014

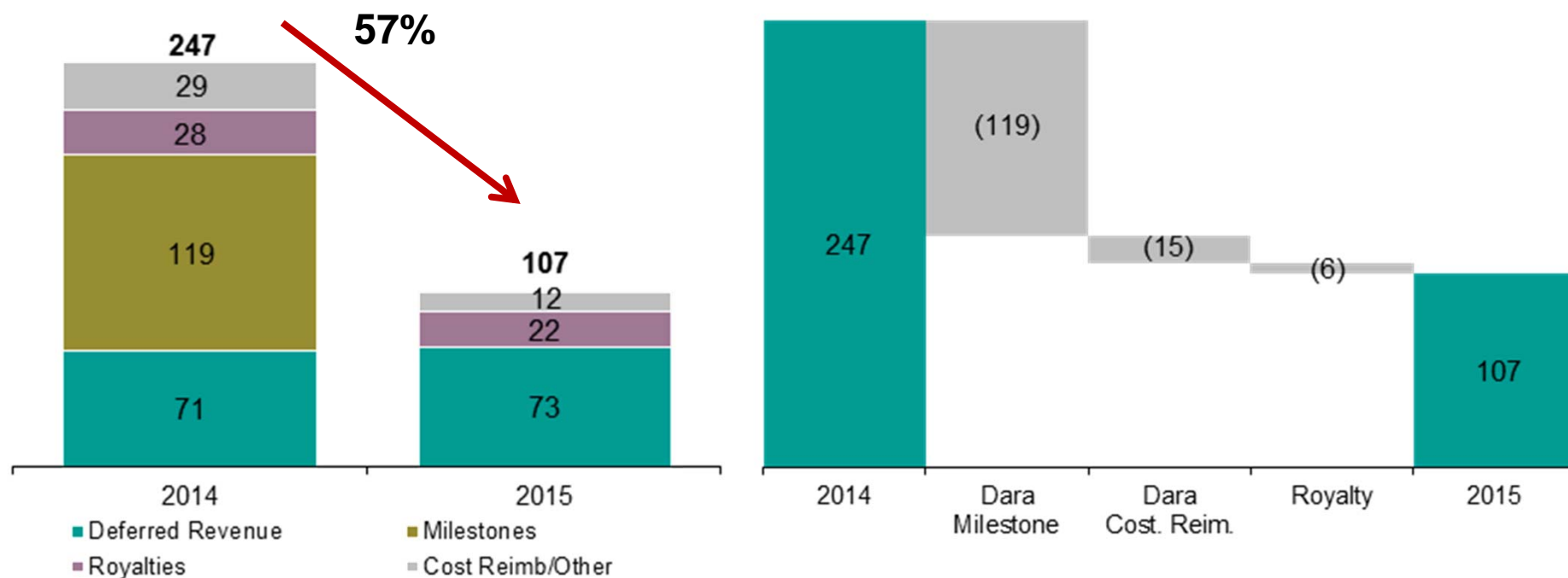
Income Statement: Three Months Ended March 31

	<u>2015</u> DKK millions	<u>2014</u> DKK millions	Change	<u>2015</u> USD millions **	<u>2014</u> USD millions **
Revenue	107	247	(140)	15	36
R&D Costs	(86)	(133)	47	(12)	(19)
G&A Expenses	(24)	(18)	(6)	(4)	(3)
Operating Expenses	(110)	(151)	41	(16)	(22)
Other Income	176	-	176	26	-
Operating Result	173	96	77	25	14
Net Financial Items & Tax	44	3	41	6	-
Net Result	217	99	118	31	14
Cash position increase/(decrease)*	285	973		41	140
Cash position at end of period*	2,945	2,530		424	364

*Cash, cash equivalents, and marketable securities

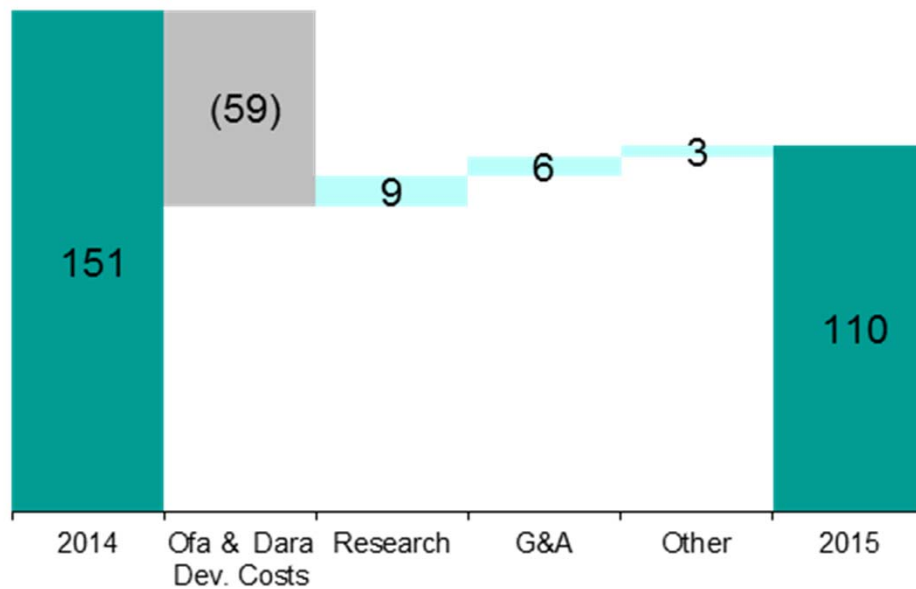
** USD 1.00 = DKK 6.9427 (Danish Central Bank spot rate on March 31, 2015)

Revenue 2015 vs. 2014 – Three Months Ended March 31

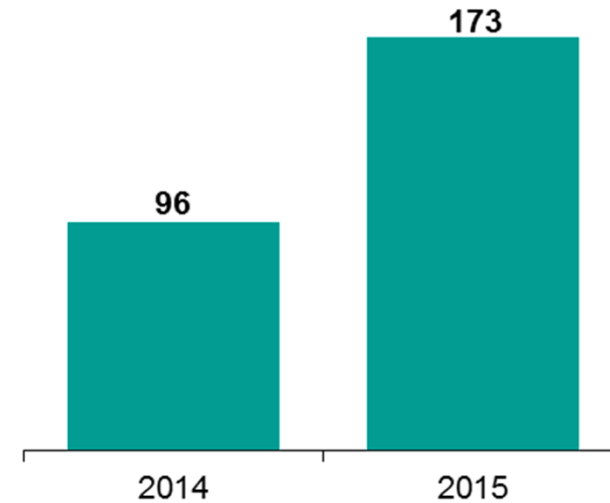


Expenses Reduced, Increased Operating Result Year to Date

Reduced Operating Expenses

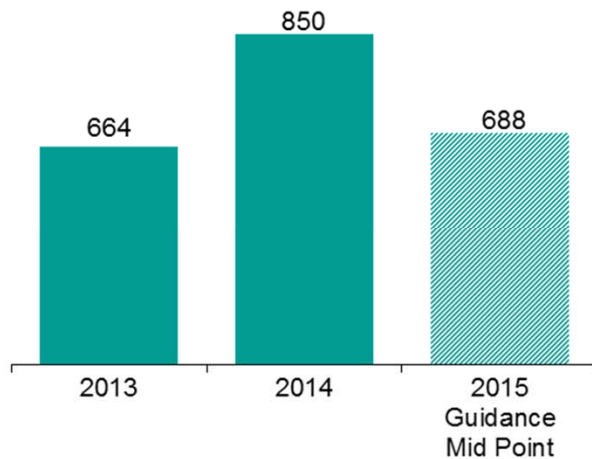


Operating Result increase mainly due to GSK liability reversal of DKK 176M



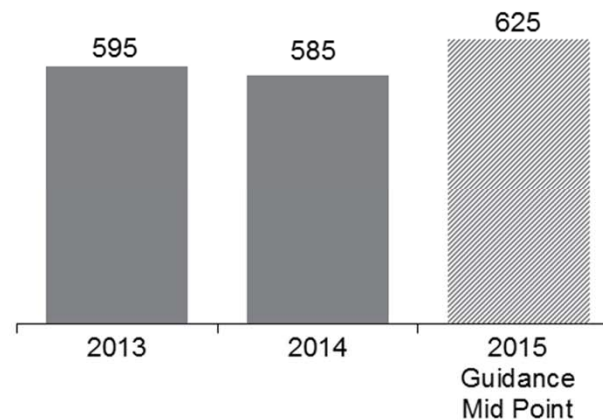
Overview – 2015 Guidance

Revenue



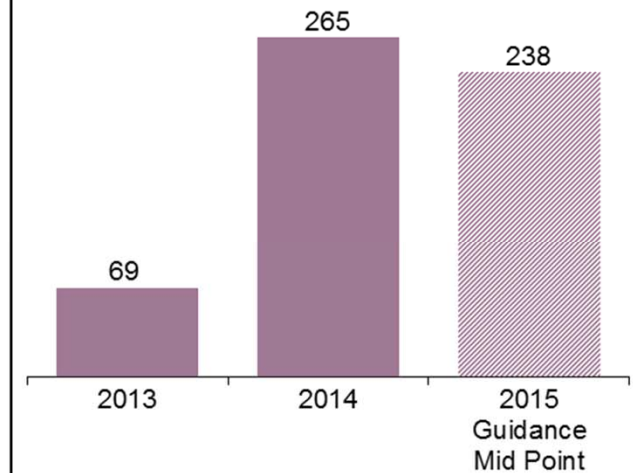
- **Guidance range: DKK 650M to DKK 725M**
- **Daratumumab milestones of DKK 180M - 240M**
 - Assumes regulatory filings in the US & EU
 - No milestones related to commercialization
- **Arzerra royalties of DKK 125M**

Operating Expenses



- **Guidance range: DKK 600M to DKK 650M**
- **Mid point growth of 7% from 2014**

Operating Result & Cash

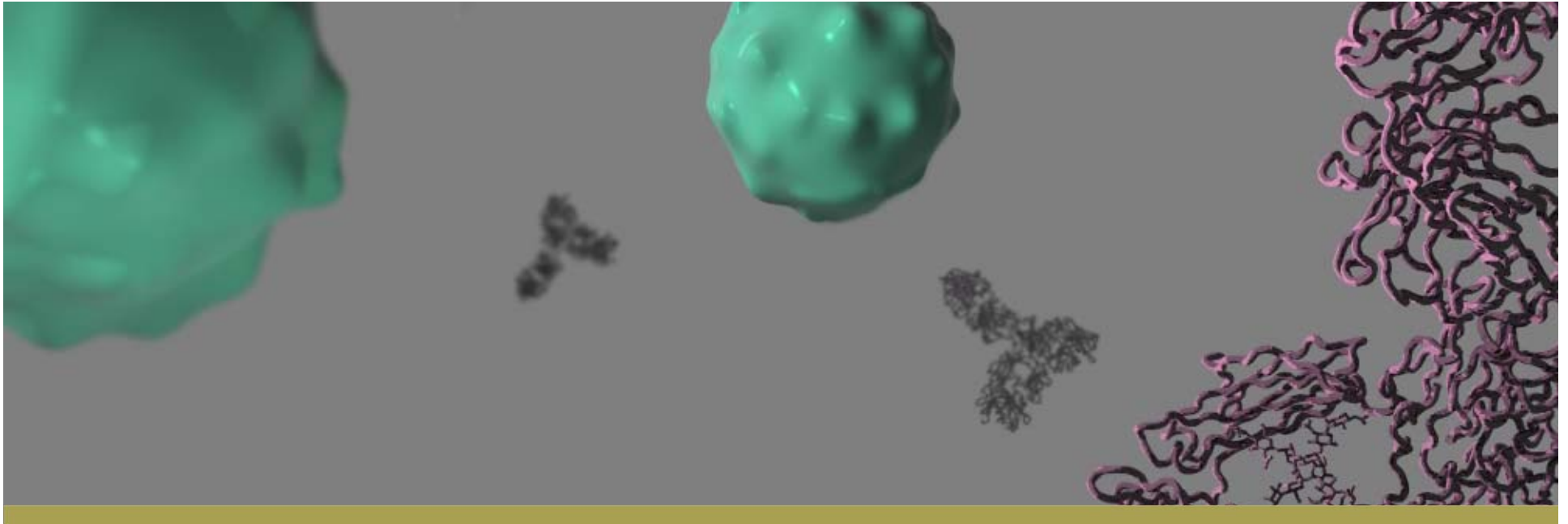


- **Guidance range: DKK 200M to DKK 275M**
- **Includes reversal of GSK liability of DKK 175M**
- **Mid point decrease of DKK 27M from 2014**
- **Cash position* at end of year of DKK 2,600M to 2,700M**

*Cash, cash equivalents, and marketable securities. All amounts in DKK millions unless otherwise noted

2015 Goals: Maximizing Pipeline Value

Priority	✓	Targeted Milestone
Maximize daratumumab clinical progress	✓	<ul style="list-style-type: none"> » Phase II MM monotherapy data & - if favorable, discuss regulatory next steps with health authorities » Start multiple new MM trials » Start non-MM clinical trial
Optimize ofatumumab value	✓	<ul style="list-style-type: none"> » File for an additional indication » Phase III relapsed CLL data » Start Phase III sc autoimmune trials
Strengthen differentiated product pipeline		<ul style="list-style-type: none"> » Phase I HuMax-TF-ADC data » Progress HuMax-AXL-ADC » Progress pre-clinical DuoBody & HexaBody projects
Broaden partnership portfolio with next generation technologies	✓ ✓	<ul style="list-style-type: none"> » Expand DuoBody & HexaBody collaborations » Progress partnered programs » New IND filings
Disciplined financial management		<ul style="list-style-type: none"> » Maintain cost base while selectively investing to advance pipeline



Q&A

Upcoming Investor Events

Goldman Sachs Global Healthcare Conference, CA June 9-11

Citi's European Healthcare Conference, London June 15-16

