



*Innovating
antibodies,
improving lives*

Year End Results

Period Ended December 31, 2012



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.

2012: A Year of Transformation

Encouraging daratumumab data

Daratumumab collaboration

3 DuoBody collaborations

Arzerra sales up 38%

Introduced HexaBody

Stock price up 107%

Return to financial stability

Delivering on Our Commitments

Strategy Sept 2010

Focus on core competence

- Extract value from validated technology
- Lead in next-generation technologies

Turn science into medicine

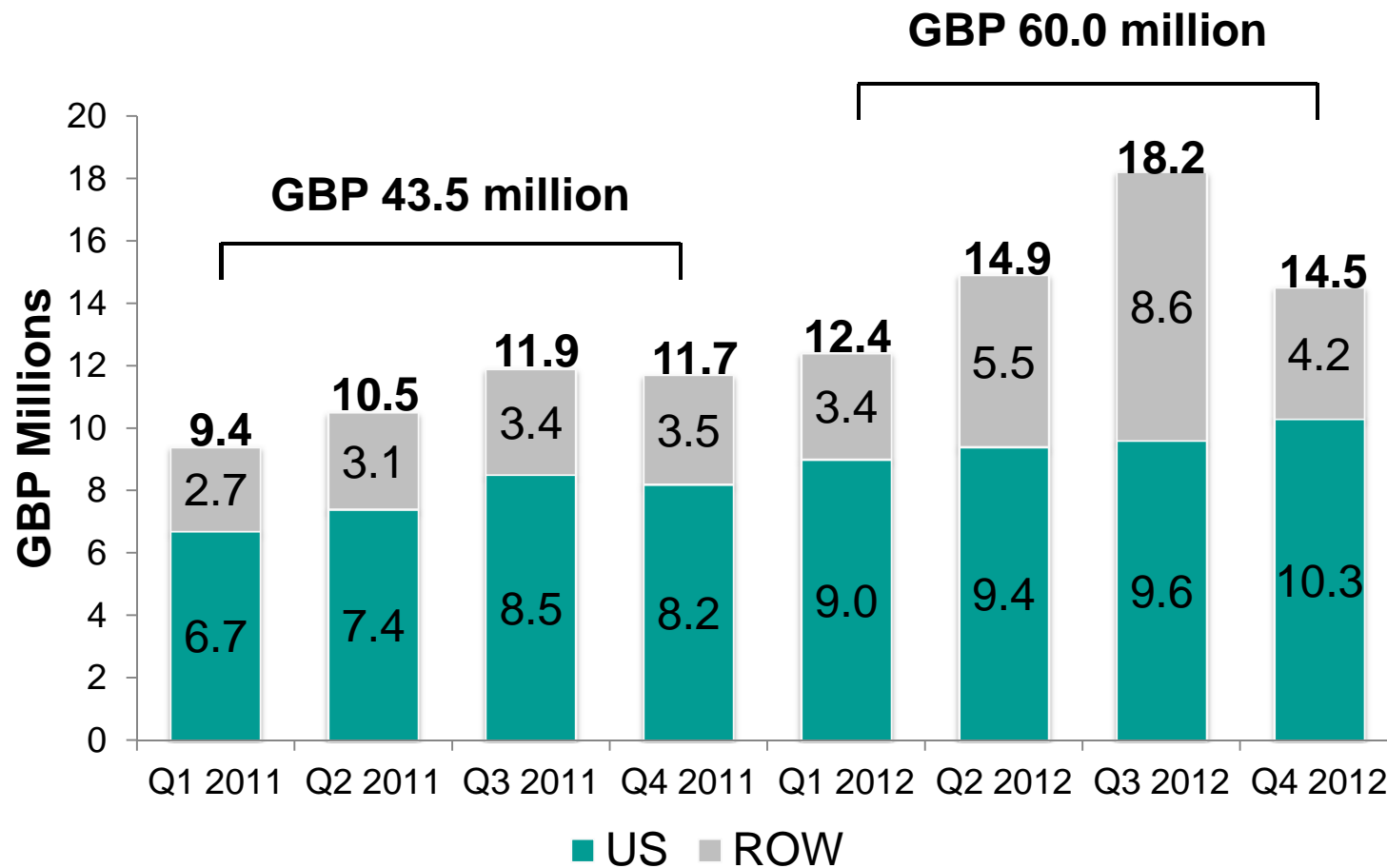
- Arzerra® on market
- Daratumumab moving towards market

Build a profitable & successful biotech

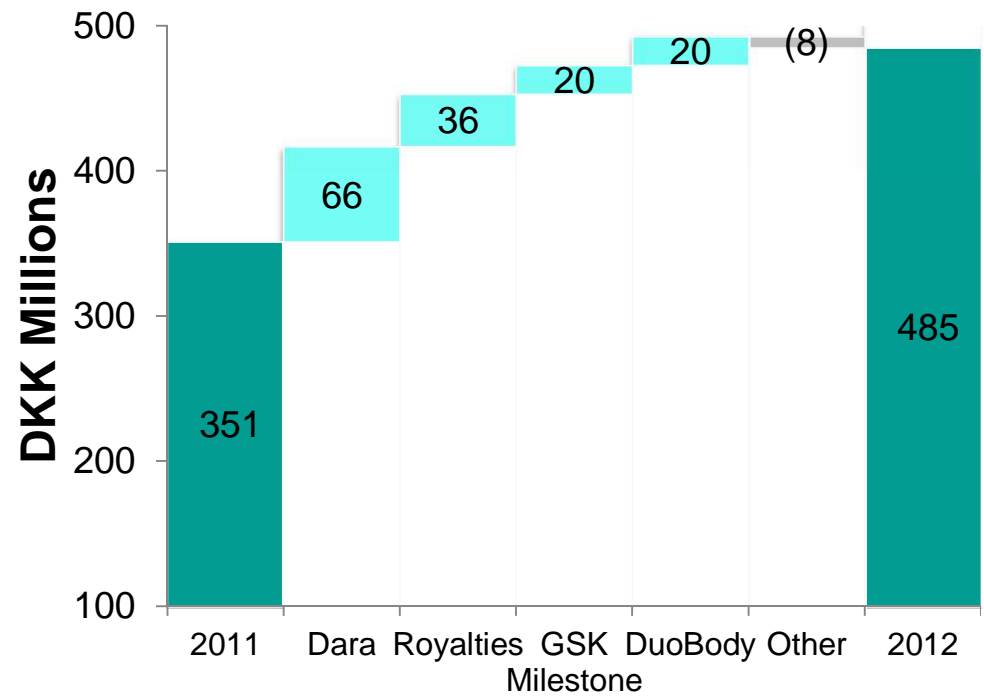
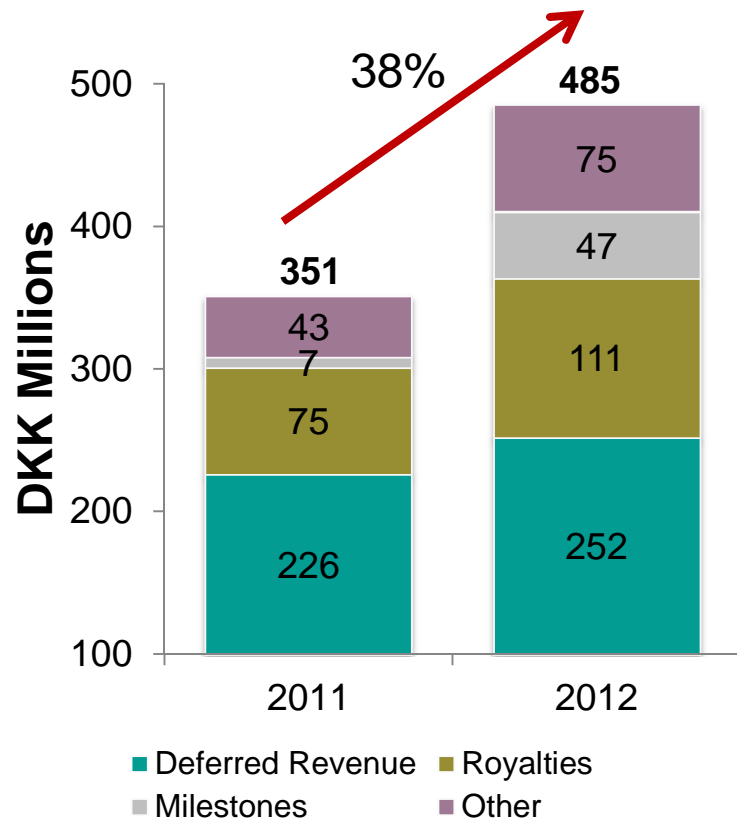
- Flexible, lean and efficient operating model
- Maximize value through partnerships

GSK Arzerra Sales Trend

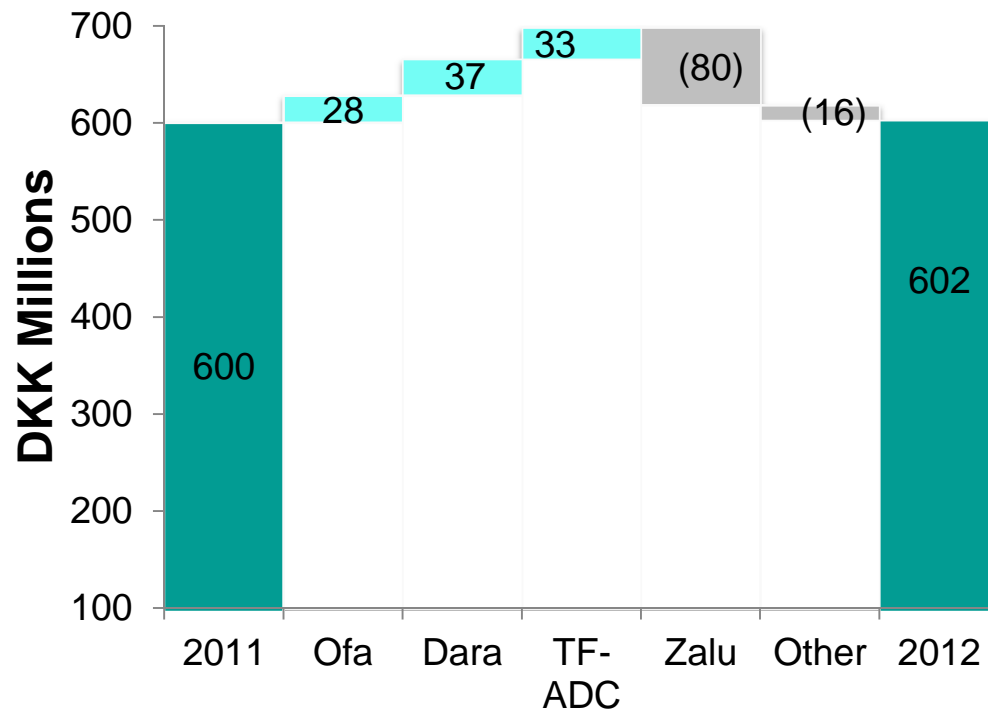
38% Growth Year Over Year



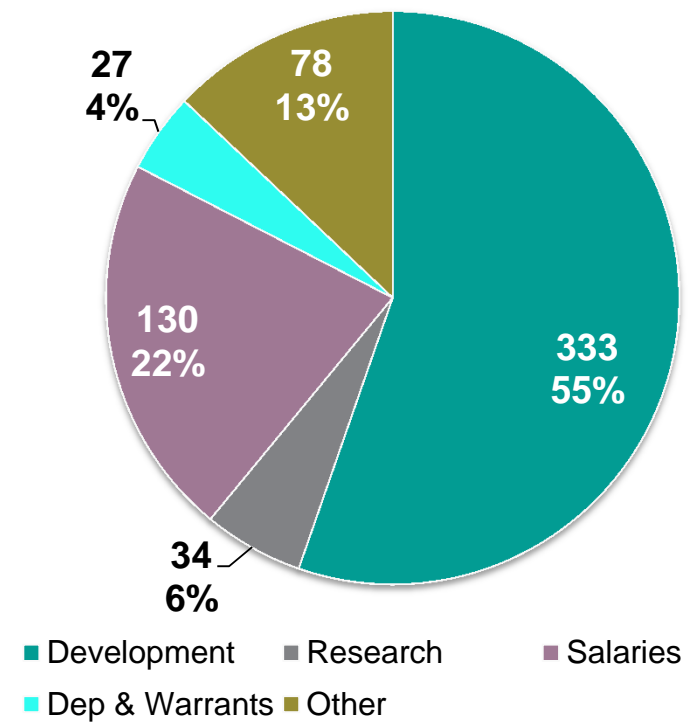
Revenue 2012 vs. 2011



Expenses Under Control: 2012 vs. 2011



2012 Expenses (DKK 602M)



Income Statement: Year Ended December 31

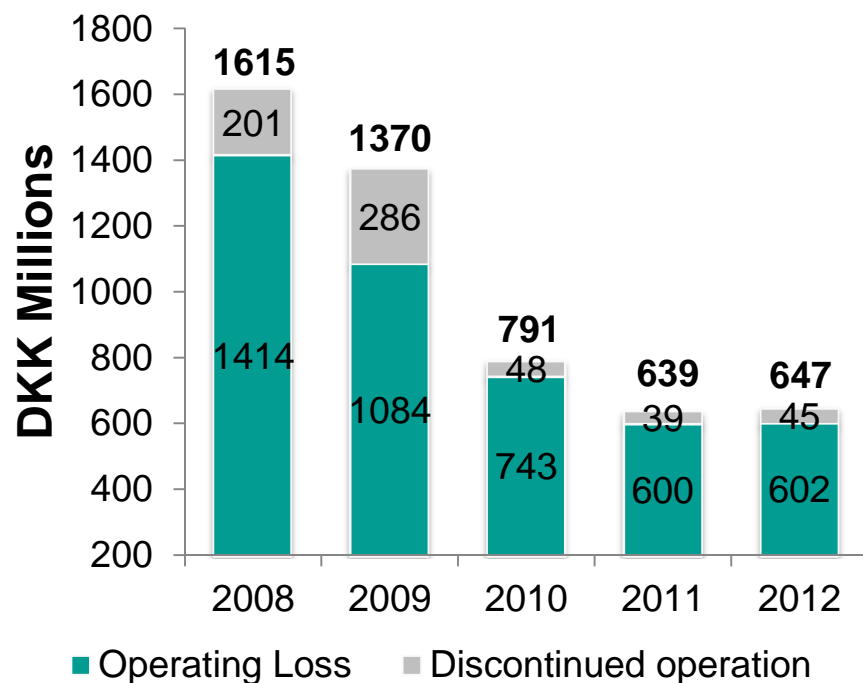
	<u>2012</u>	<u>2011</u>		<u>2012</u>	<u>2011</u>
	DKK millions		Change	USD millions **	
Revenue	485	351	134	86	62
R&D Costs	(537)	(532)	(5)	(95)	(94)
G&A Expenses	(65)	(68)	3	(12)	(12)
Operating Expenses	(602)	(600)	(2)	(107)	(106)
Operating Loss	(117)	(249)	132	(21)	(44)
Net Financial Items & Tax	6	33	(27)	1	6
Net Loss - Continuing Operations	(111)	(216)	105	(20)	(38)
Net Loss - Discontinued Operations	(376)	(380)	4	(66)	(67)
Net Loss	(487)	(596)	109	(86)	(105)
Cash position increase/(decrease)*	411	(441)		73	(78)
Cash position at end of year*	1,516	1,105		268	195

*Cash, cash equivalents, and marketable securities

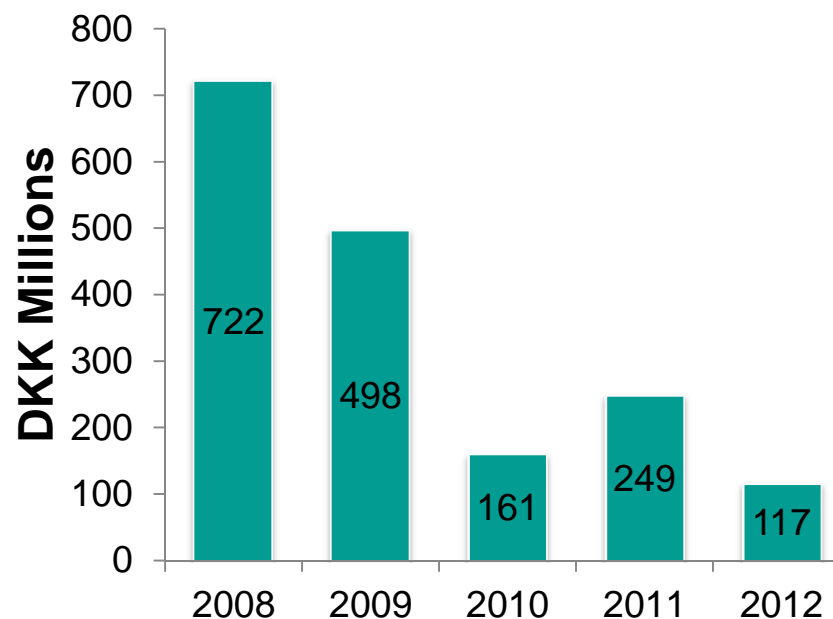
** USD 1.00 = DKK 5.6591 (Danish Central Bank spot rate on December 31, 2012)

Progress Towards a Sustainable Future

Controlling Expenses



Operating Loss



2013 Guidance

MDKK	2013	2012
Revenue	540 - 580	485
Operating expenses	(600) – (650)	(602)
Operating loss continuing operations	(40) – (90)	(117)
Discontinued operation	40	(376)
Cash position beginning of year*	1,516	1,105
Cash used in operations	(250) – (300)	(389)
Cash from license agreement & share subscription agreement	-	800
Facility sale	50	-
Cash position at end of year*	1,266 – 1,316	1,516
<i>*Cash, cash equivalents and marketable securities</i>		

Cash 1,291 / Burn 275 = Runway 4.7 years

2013: A Year of Data and Deals

Priority	Milestone
Maximize value of ofatumumab	<ul style="list-style-type: none"> » Ph III frontline CLL; ofa + chlorambucil vs chlorambucil data » Ph II front and 2nd line; ofa + bendamustine data » Ph III CLL; ofa maintenance IDMC safety interim data » Update progress ofa sc autoimmune development
Expansion Arzerra	<ul style="list-style-type: none"> » Approval in Japan » Launch & reimbursement in new countries
Fully exploit the potential of daratumumab	<ul style="list-style-type: none"> » Ph I/II MM monotherapy matured safety & efficacy data » Ph I/II MM combi therapy preliminary safety & efficacy data » Initiate additional MM clinical studies
Expand pipeline	<ul style="list-style-type: none"> » File IND for HuMax-TF-ADC » Initiate first clinical trial with HuMax-TF-ADC » Update progress pre-clinical programs including ADC and DuoBody projects
Next generation technologies	<ul style="list-style-type: none"> » Expand DuoBody technology collaborations » Validate and advance HexaBody platform
Partnerships	<ul style="list-style-type: none"> » Report progress partnered programs » Enter new collaboration
Disciplined expense management, reduce cash burn	<ul style="list-style-type: none"> » 2013 operating loss < than in 2012 » Reduce cash burn, lengthen cash runway



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Q&A

