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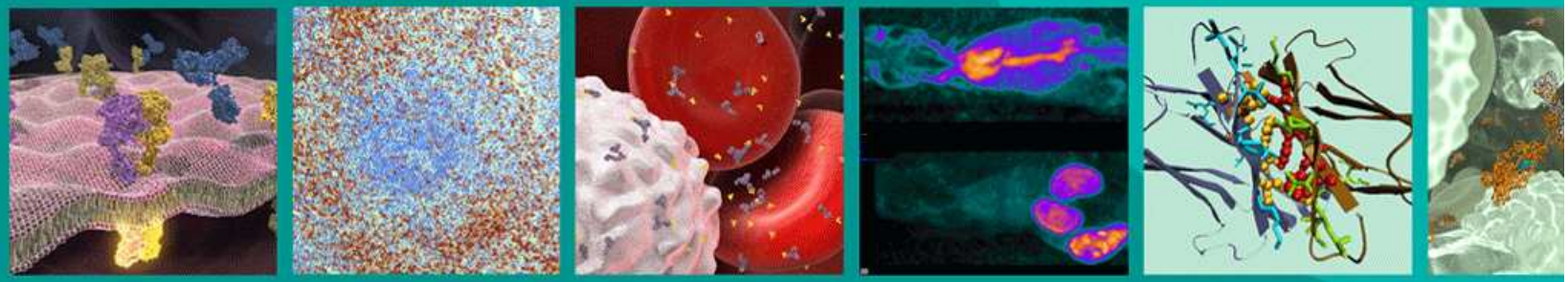
First Quarter Results

Three months ended March 31, 2012



Forward Looking Statement

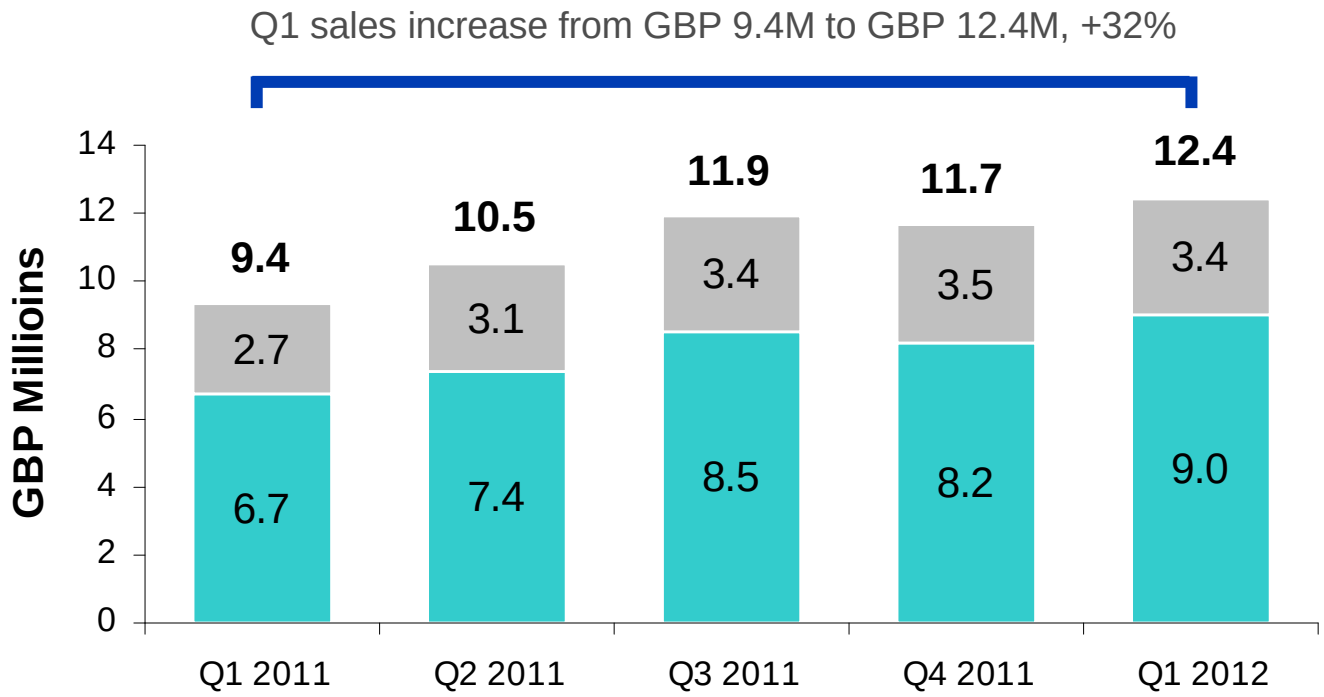
This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those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

- Achieved second pre-clinical milestone in Lundbeck collaboration
- Announced submission of protocol amendment for Phase III ofatumumab head to head study with rituximab in DLBCL; data readout moved ahead
- Announced Cabilly patent settlement agreement for ofatumumab
- Received Arzerra® royalty income of DKK 22 million from Q1 sales
- Ofatumumab New Drug Application (NDA) submitted in Japan by GSK
- First patient treated in ofatumumab Phase II study in combination with bendamustine for front line and relapsed CLL

Revenue – Quarterly Arzerra Sales

32% Increase



Income Statement
3 months ended March 31 2012

	2012	2011	Change	2012	2011
	DKK millions			USD millions *	
Revenue	94	83	11	17	15
R&D Costs	(123)	(128)	5	(22)	(23)
G&A Expenses	(15)	(17)	2	(3)	(3)
Operating Expenses	(138)	(145)	7	(25)	(26)
Operating Loss	(44)	(62)	18	(8)	(11)
Net Financial Items & Tax	(16)	(39)	23	(3)	(7)
Net Loss - Continuing Operations	(60)	(101)	41	(11)	(18)
Net Loss - Discontinued Operations	(10)	(10)	0	(2)	(2)
Net Loss	(70)	(111)	41	(13)	(20)

* USD 1.00 = DKK 5.5705 (Danish Central Bank spot rate on March 31, 2012)

2012 Outlook

MDDK	2012 Guidance
Revenue	350 – 375
Operating expenses	(600) – (625)
Operating loss continuing operations	(225) – (275)
Discontinued operation	(40)
Cash position beginning of year*	1,105
Cash used in operations	(425) – (450)
Cash at end of year* excl. MN sale	655 – 680
Facility sale	320
Cash position at end of year*	975 – 1,000
**Cash, cash equivalents and marketable securities*	

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Progress on 2012 Objectives

Priority	Milestone	Current Progress
Maximize value of ofatumumab	• Report Ph II F&A CLL refract. data • Ph III CLL mainten. safety interim data • Ph III DLBCL O vs R interim analysis for futility • Report data multiple ISS studies	✓ IDMC recommends continuing study
Expansion Arzerra	• Launch & reimbursement new countries • Filing in new territory	✓ GSK submitted NDA in Japan
Daratumumab	• Report efficacy data Ph I/II MM study • Initiate Ph I/II combination studies • Complete partnering	
Expand pipeline	• Report proof-of-concepts ADC and DuoBody product candidates	✓ DuoBody proof-of-concepts presented at 4 conferences
DuoBody platform	• Enter new collaboration • Advance platform	
Partnered programs	• Report progress pre-clinical programs • Report progress clinical programs • Enter new collaboration	✓ Lundbeck 2nd milestone
Manage and control cash burn	• Reduce cash burn & lengthen cash runway • Execute sale manufacturing facility	✓ Guidance maintained

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Q & A