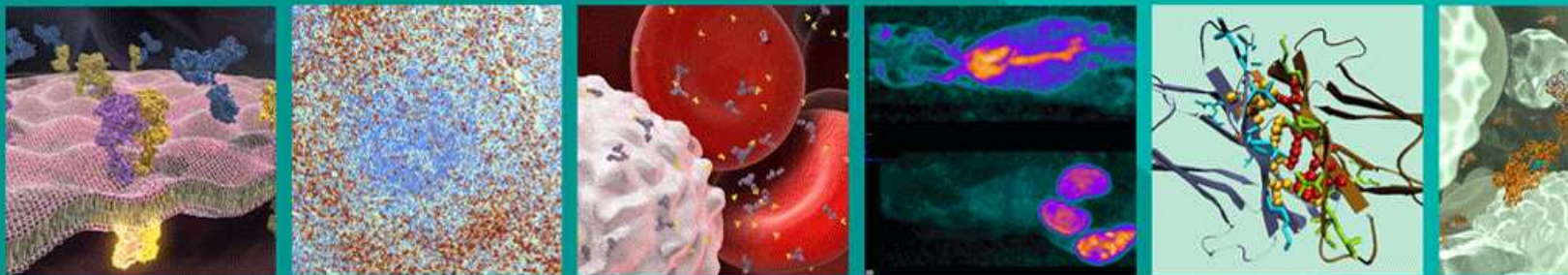




Year End Results

Twelve Months Ended December 31, 2011



Forward Looking Statement

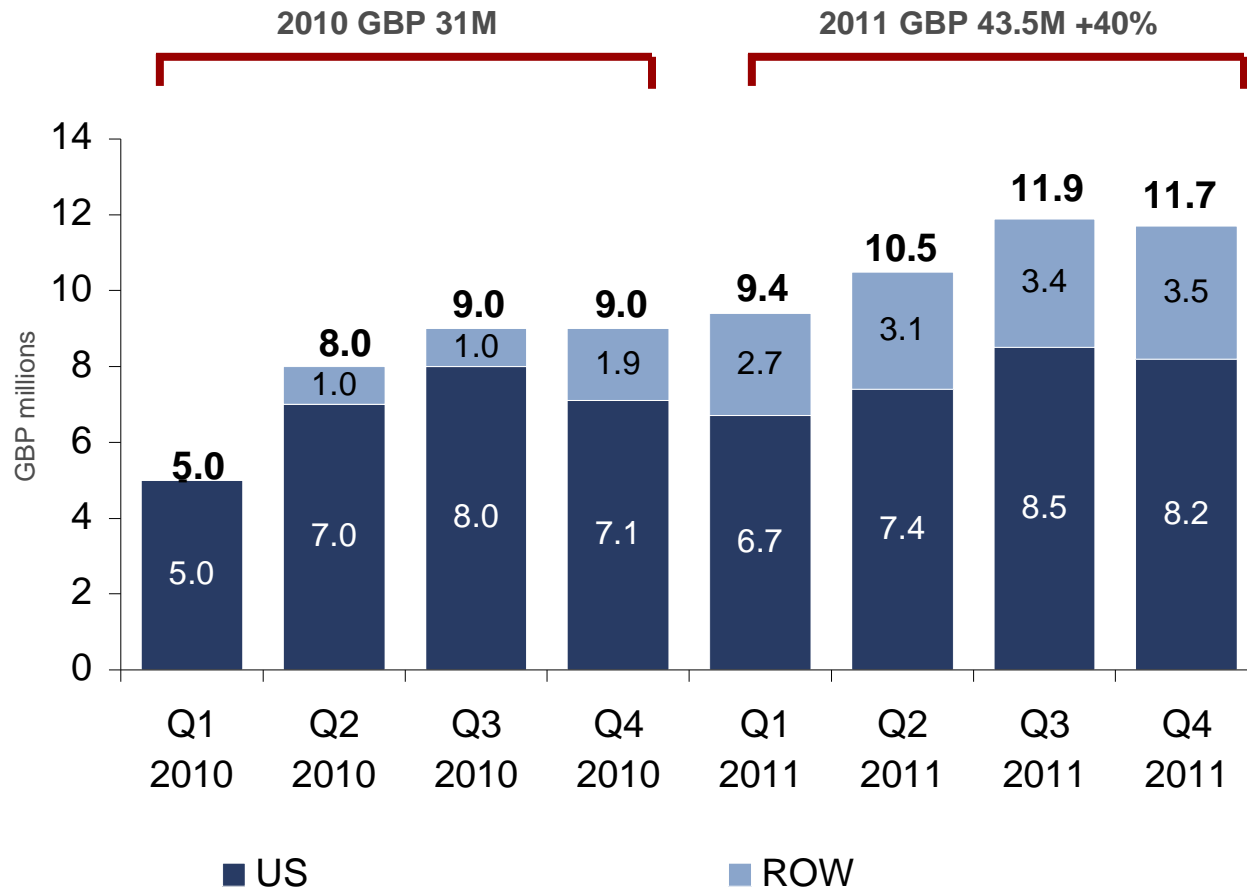
This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those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

Significant Progress on 2011 Objectives

Priority	Goal	Progress
Maximize value of ofatumumab	<ul style="list-style-type: none"> • Report Ph II CLL & DLBCL data • Report Ph I/II RA subQ data • Start Ph II MS subQ trial • Launch & reimbursement in new countries 	<ul style="list-style-type: none"> ✓ DLBCL data reported ✓ Presented at EULAR in May ✓ Study initiated ✓ Launched in 23 countries
Evaluate opportunities for zalutumumab	<ul style="list-style-type: none"> • Partnership progress • Reduce cash investment 	Decision to wind down program Spend mostly complete in 2011
Daratumumab	<ul style="list-style-type: none"> • Report Ph I/II study data • Initiate Ph I/II combination trial 	<ul style="list-style-type: none"> ✓ Clinical data presented at ASH Trial planning in progress, 1 st patient anticipated in early 2012
Expand pipeline	<ul style="list-style-type: none"> • Announce new IND candidate 	<ul style="list-style-type: none"> ✓ Announced HuMax[®]-CD74-ADC
Enter new strategic collaboration	<ul style="list-style-type: none"> • Sign new partnership agreement 	<ul style="list-style-type: none"> ✓ Entered 2nd ADC agreement with Seattle Genetics
Optimize ways to advance next generation technologies	<ul style="list-style-type: none"> • Advance DuoBody[™] • Enter new collaborations 	<ul style="list-style-type: none"> ✓ Large scale manufact. validation ✓ Entered DuoBody research collaboration with large pharma
Promote sale of manufacturing facility	<ul style="list-style-type: none"> • Progress sale 	Fair value reduced to USD 58 M Sale moved to 2012
Manage and control cash burn	<ul style="list-style-type: none"> • Meet or beat 2011 guidance 	<ul style="list-style-type: none"> ✓ Beat original & latest 2011 guidance for continuing ops.

GSK Arzerra[®] Sales Trend

40% Increase in 2011



Year to Date Results

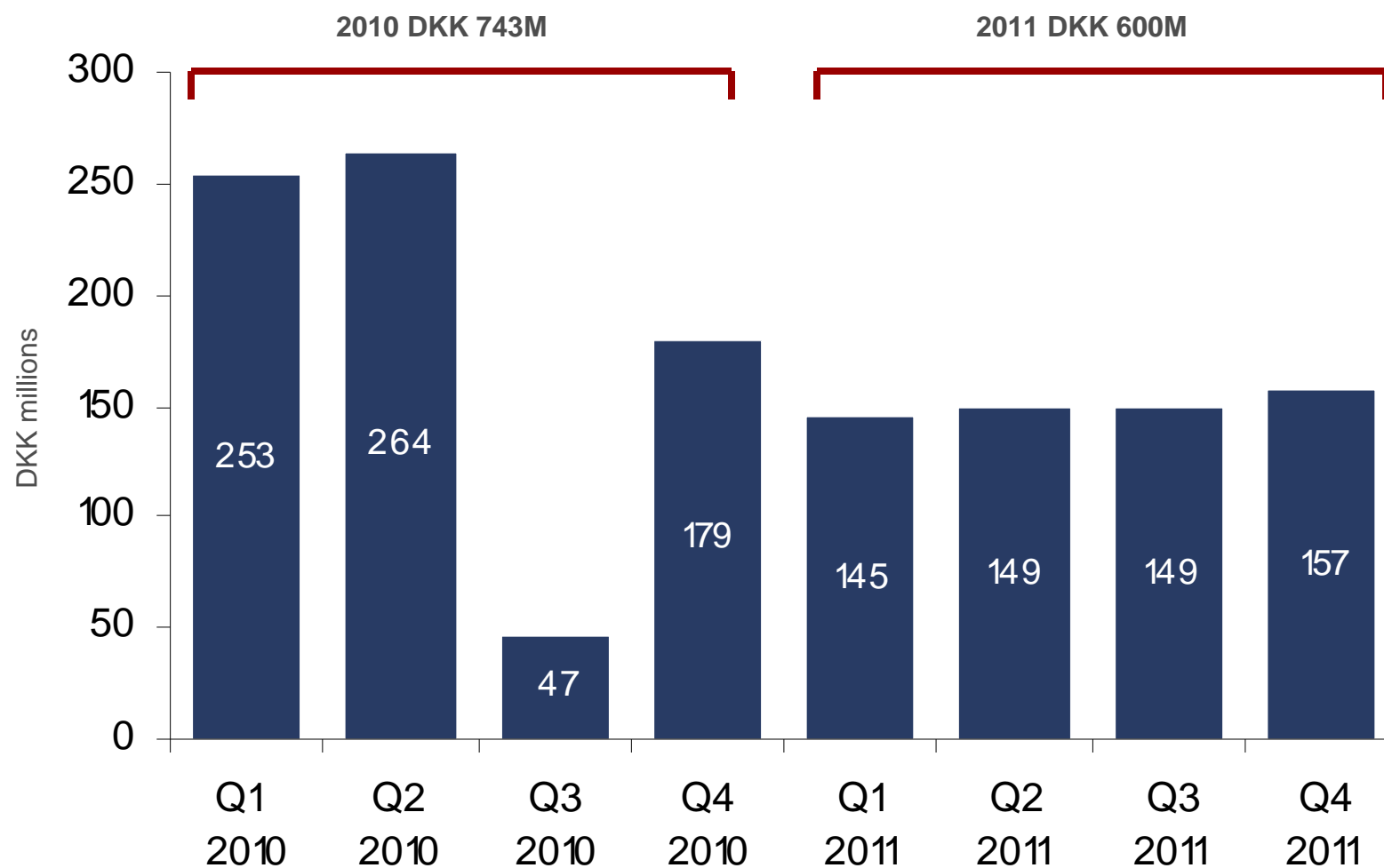
Income Statement

12 Months ended December 31, 2011

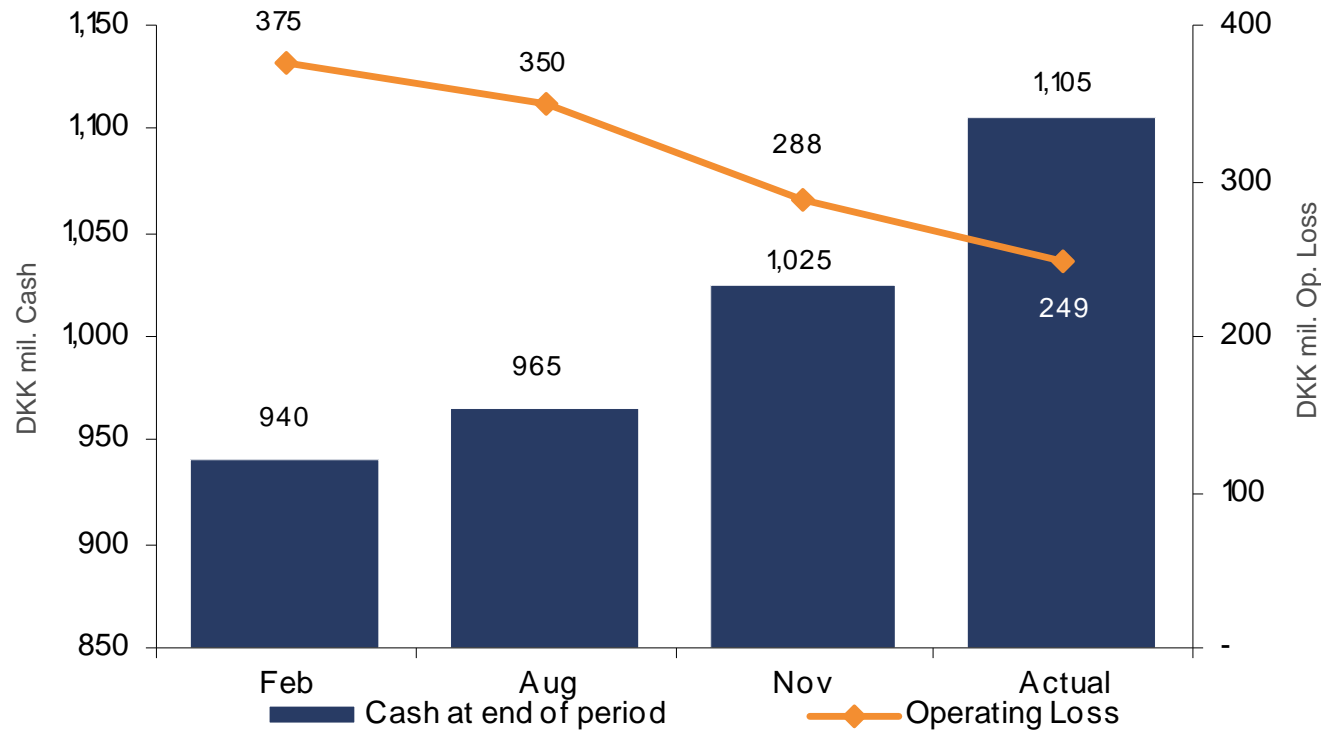
	<u>2011</u> DKK millions	<u>2010</u>	Change	<u>2011</u> USD millions *	<u>2010</u>
Revenue	351	582	(231)	61	101
R&D Costs	(532)	(583)	51	(93)	(101)
G&A Expenses	(68)	(160)	92	(12)	(28)
Operating Expenses	(600)	(743)	143	(105)	(129)
Operating Loss	(249)	(161)	(88)	(44)	(28)
Net Financial Items & Tax	33	18	15	6	3
Net Loss - Continuing Operations	(216)	(143)	(73)	(38)	(25)
Net Loss - Discontinued Operations	(380)	(178)	(202)	(66)	(31)
Net Loss	(596)	(321)	(275)	(104)	(56)

* USD 1.00 = DKK 5.7456 (Danish Central Bank spot rate on December 31, 2011)

Operating Expenses 19% Reduction



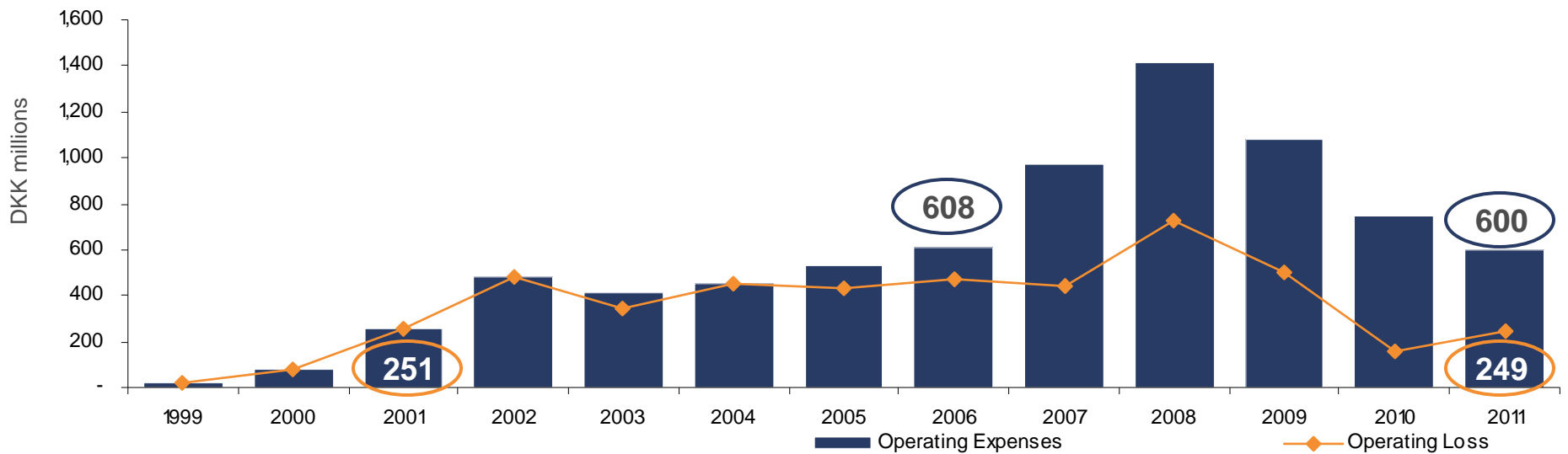
Guidance Improvement 2011



Closing Cash DKK 1,105

Burn Rate DKK 415 = 2.5 years runway

History – Controlling Expenses



2011 expenses of DKK 600 lower than 2006

2011 operating loss lower than 2001

2012 Outlook

MDDK	2012 Guidance	2011 Actual Results
Revenue	350 – 375	351
Operating expenses	(600) – (625)	(600)
Operating loss continuing operations	(225) – (275)	(249)
Discontinued operation	(40)	(381)
Cash position beginning of year*	1,105	1,546
Cash used in operations	(425) – (450)	(441)
Cash at end of year* excl. MN sale	655 – 680	1,105
Facility sale	320	-
Cash position at end of year*	975 – 1,000	1,105

**Cash, cash equivalents and marketable securities*

2012 Objectives

Priority	Milestone	Current Progress
Maximize value of ofatumumab	<ul style="list-style-type: none"> • Report Ph II F&A CLL refract. data • Ph III CLL mainten. safety interim data • Ph III DLBCL O vs R futility analysis • Report data multiple ISS studies 	
Expansion Arzerra	<ul style="list-style-type: none"> • Launch & reimbursement new countries • Filing in new territory 	
Daratumumab	<ul style="list-style-type: none"> • Report efficacy data Ph I/II MM study • Initiate Ph I/II combination studies • Complete partnering 	
Expand pipeline	<ul style="list-style-type: none"> • Report proof-of-concepts ADC and DuoBody product candidates 	
DuoBody platform	<ul style="list-style-type: none"> • Enter new collaboration • Advance platform 	
Partnered programs	<ul style="list-style-type: none"> • Report progress pre-clinical programs • Report progress clinical programs • Enter new collaboration 	✓ Reached 2 nd Lundbeck milestone
Manage and control cash burn	<ul style="list-style-type: none"> • Reduce cash burn & lengthen cash runway • Execute sale manufacturing facility 	



Q&A

