



*Innovating  
antibodies,  
improving lives*

# Year End Results

Period Ended December 31, 2013



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# 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.

# Impressive 2013 Achievements



Applications to expand Arzerra label submitted in US & EU



Positive ofatumumab Phase III 1<sup>st</sup> line CLL data



Breakthrough Therapy Designations for ofatumumab & daratumumab



Encouraging daratumumab data & new studies



First clinical study for HuMax-TF-ADC

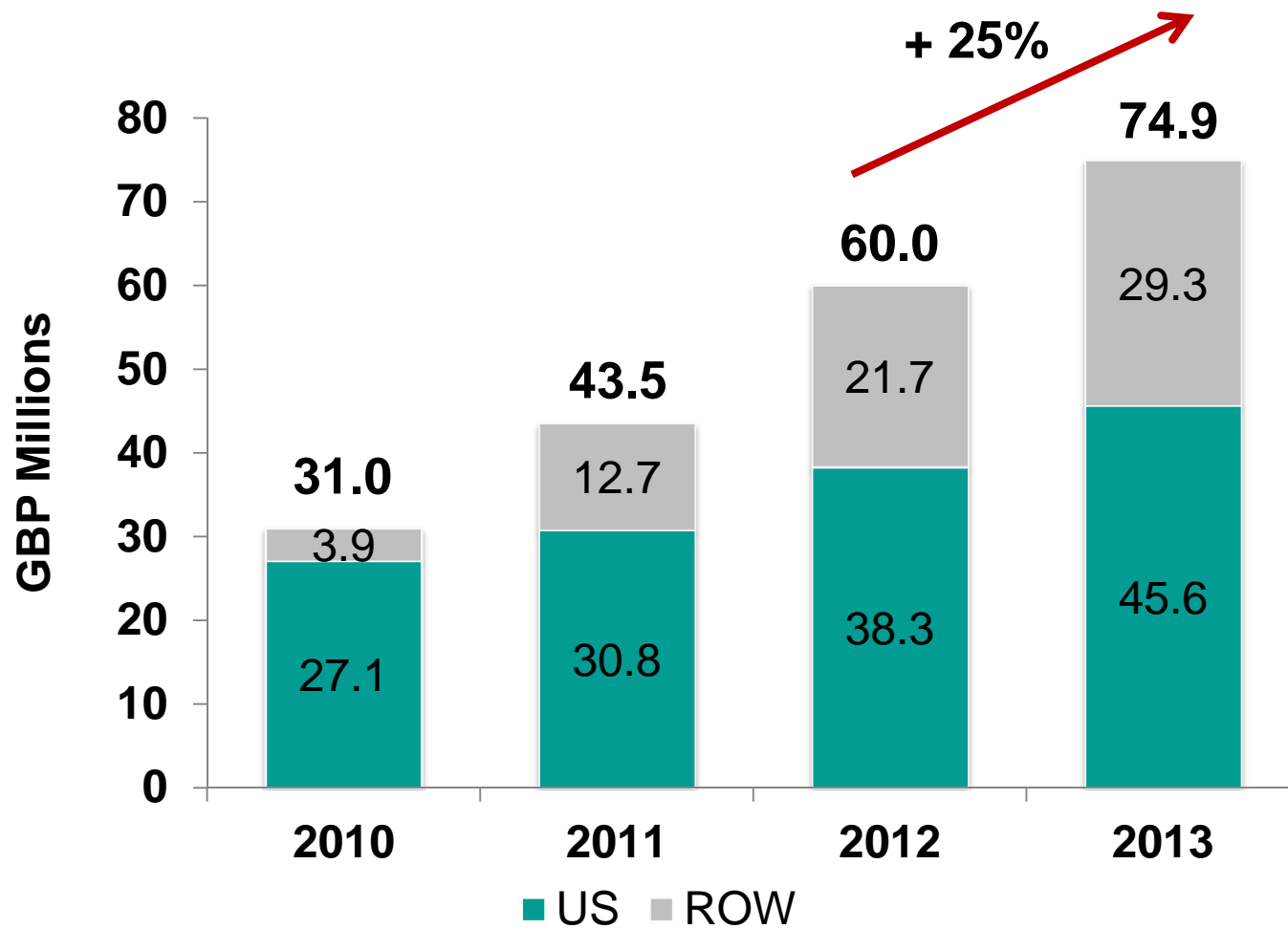


Expanded DuoBody deal with Janssen Biotech



37% increase in revenue

## GSK Arzerra Sales Trend



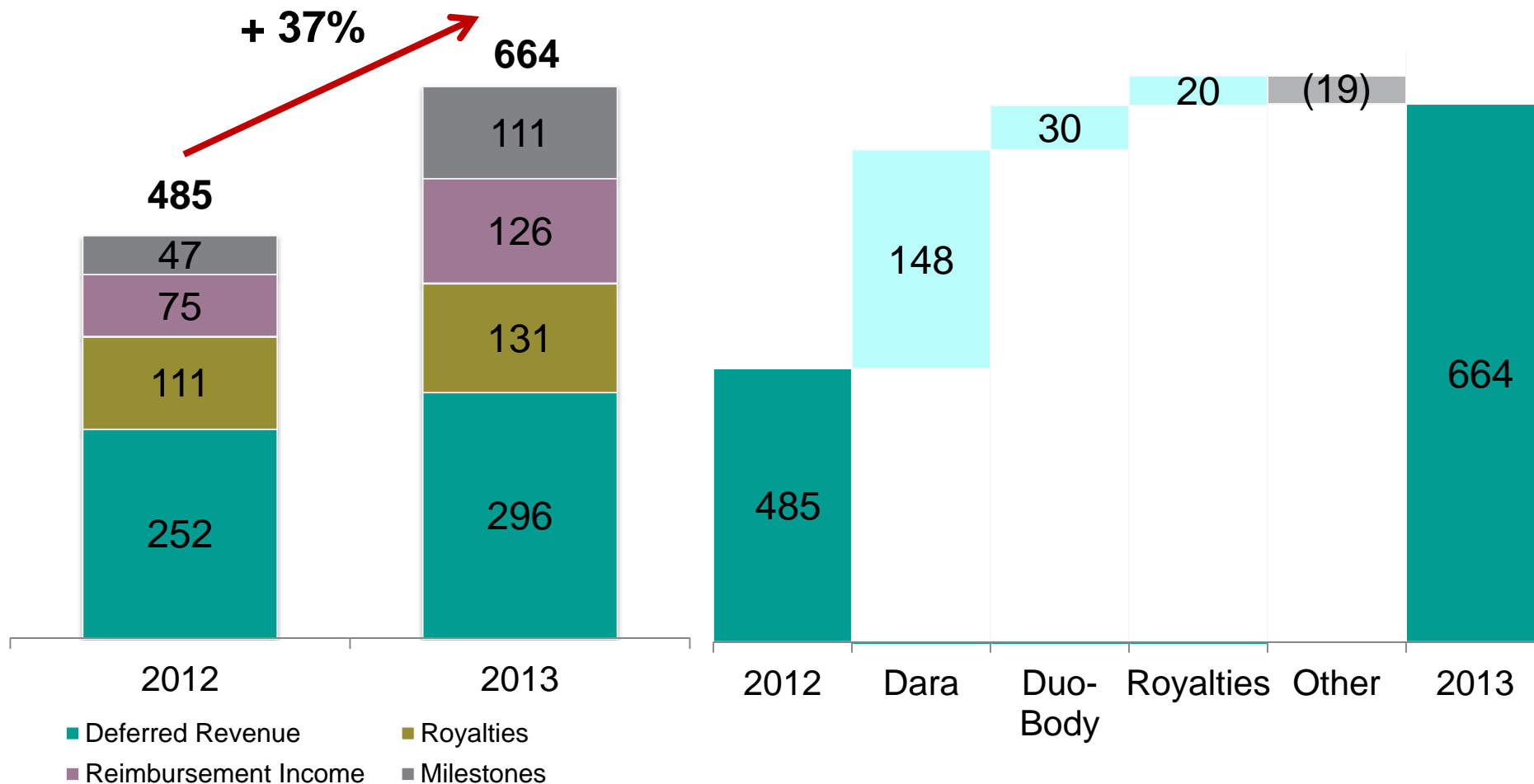
## Income Statement: Year Ended December 31

	<u>2013</u>	<u>2012</u>		<u>2013</u>	<u>2012</u>
	DKK millions		Change	USD millions **	
Revenue	664	485	179	123	89
R&D Costs	(528)	(537)	9	(98)	(99)
G&A Expenses	(67)	(65)	(2)	(12)	(12)
Operating Expenses	(595)	(602)	7	(110)	(111)
Operating Result	69	(117)	186	13	(22)
Net Financial Items & Tax	1	6	(5)	0	1
Net Result - Continuing Operations	70	(111)	181	13	(21)
Net Result - Discontinued Operations	42	(376)	418	8	(69)
Net Result	112	(487)	599	21	(90)
Cash position increase/(decrease)*	41	411		8	76
Cash position at end of year*	1,557	1,516		288	280

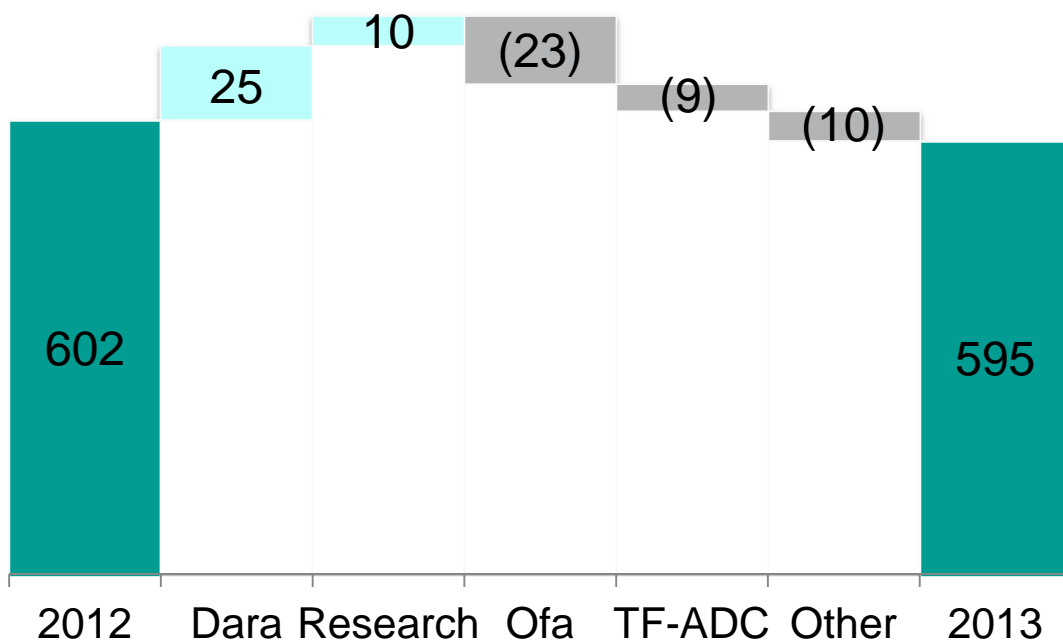
\*Cash, cash equivalents, and marketable securities

\*\* USD 1.00 = DKK 5.4127 (Danish Central Bank spot rate on December 31, 2013)

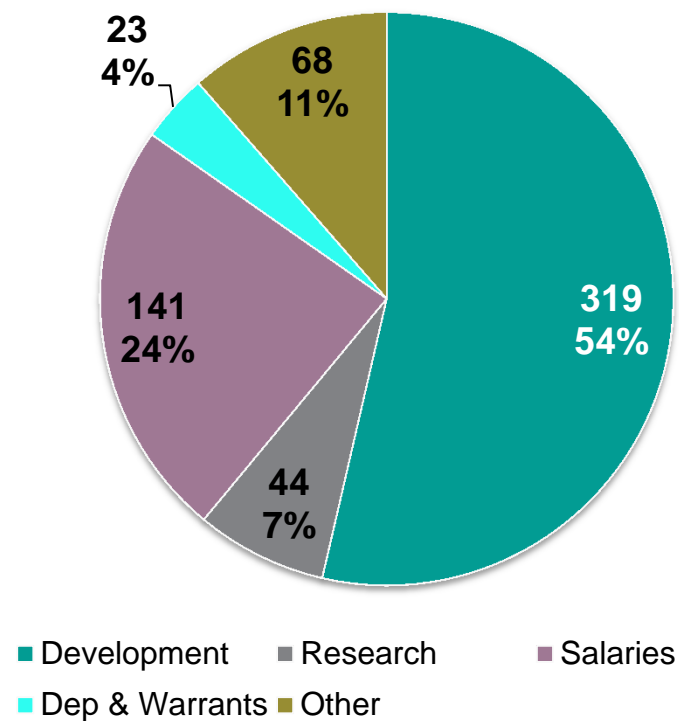
# Revenue 2013 vs. 2012



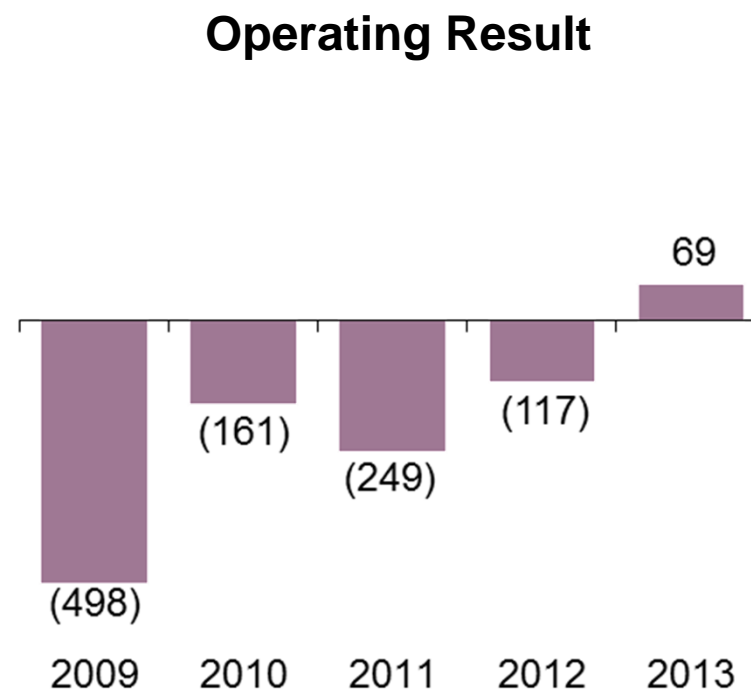
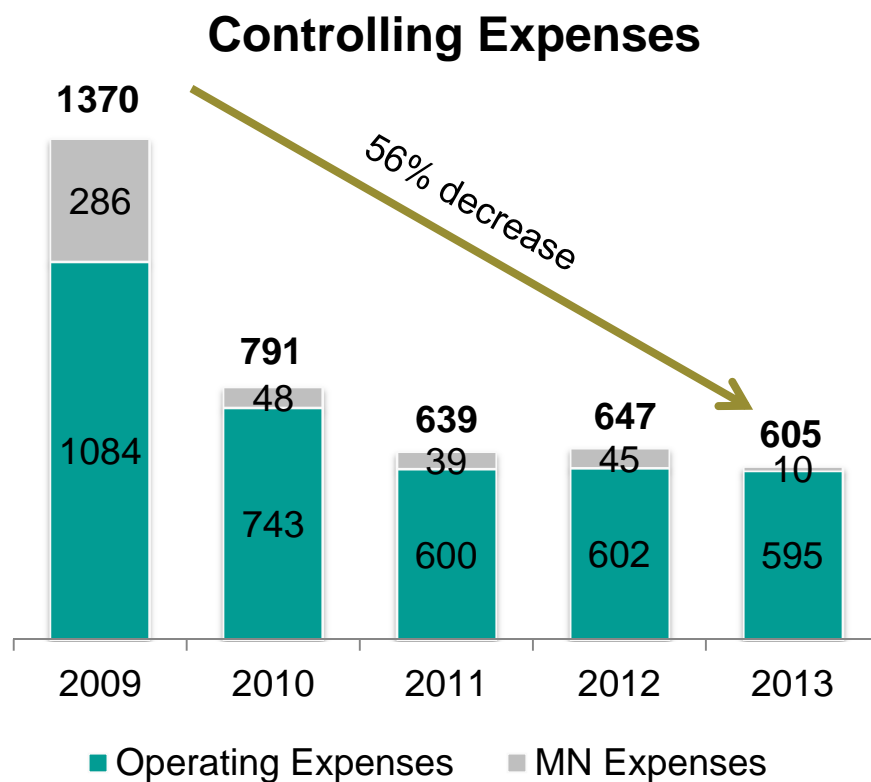
# Expenses Under Control: 2013 vs. 2012



2013 Expenses (DKK 595M)



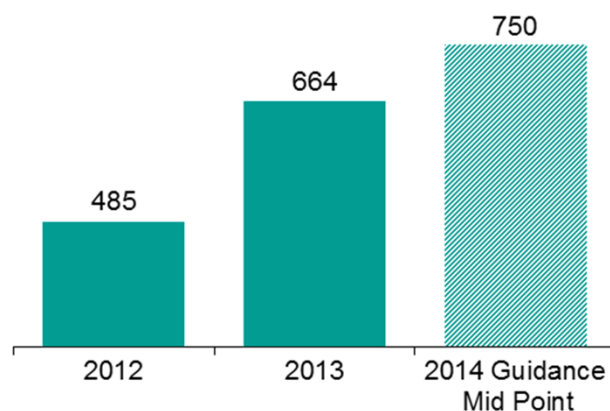
# Progress Towards a Sustainable Future





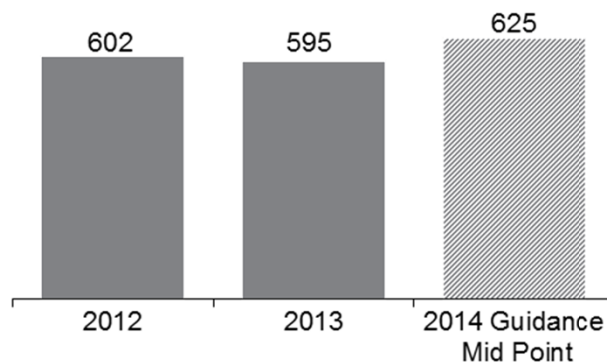
# Overview - 2014 Guidance

## Revenue



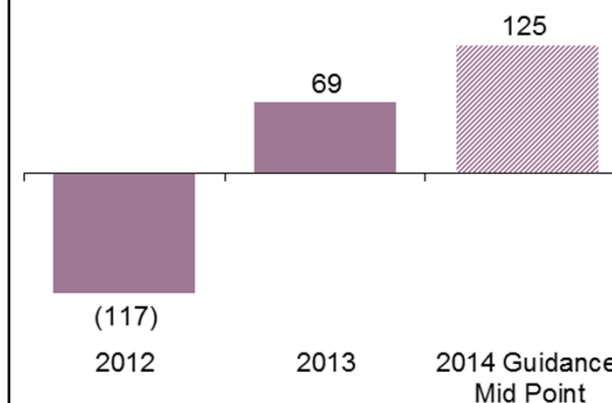
- Guidance range: DKK 725 to DKK 775
- Mid point growth of 13% from 2013
- Daratumumab milestones of approximately DKK 250M in 2014

## Operating Expenses



- Guidance range: DKK 600 to DKK 650
- Mid point growth of 5% from 2013

## Operating Result



- Guidance range: DKK 90 to DKK 160
- Mid point growth of DKK 56M or 81% from 2013

## 2014 Guidance - Detail

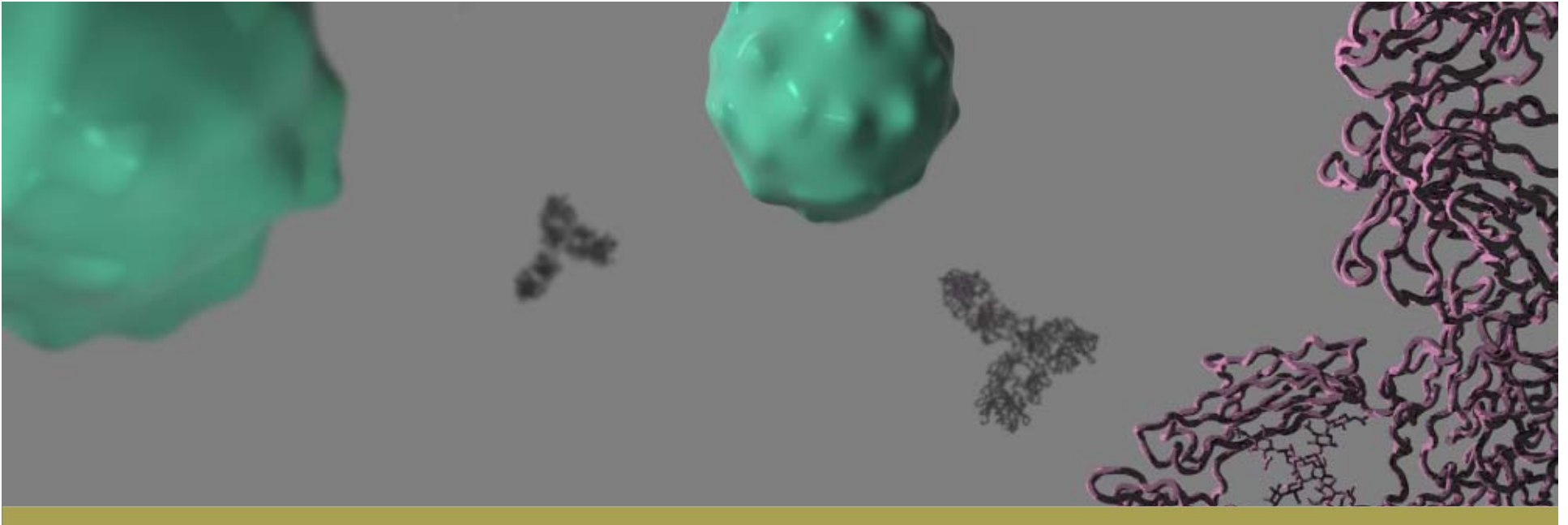
<b>Income Statement (DKKM)</b>	<b>2014</b>	<b>2013</b>
Revenue	725 - 775	664
Operating expenses	(600) – (650)	(595)
Operating income continuing operations	90 – 160	69
Discontinued operation	-	42

<b>Cash Position (DKKM)</b>	<b>2014</b>	<b>2013</b>
Cash position beginning of year*	1,557	1,516
Cash used in operations	(50) – (100)	(167)
Proceeds from private placement	972	-
MN facility sale	-	52
Warrant exercises	-	156
Cash position at end of year*	2,400 – 2,500	1,557

*\*Cash, cash equivalents and marketable securities*

## 2014 Goals: Fueling Growth Through Our Platforms & Products

Priority	✓	Targeted Milestone
Maximize value of ofatumumab		<ul style="list-style-type: none"> <li>» Ph III relapsed CLL ofa + FC data</li> <li>» Ph III maintenance CLL data</li> <li>» Ph III bulky refractory CLL ofa vs physician's choice data</li> <li>» Ph III relapsed DLBCL; ofa + chemo vs RTX + chemo data</li> <li>» Update progress sc autoimmune development</li> </ul>
Expansion Arzerra		<ul style="list-style-type: none"> <li>» CLL front line label expansion and launch</li> <li>» Launch &amp; reimbursement in new countries</li> </ul>
Fully exploit the potential of daratumumab		<ul style="list-style-type: none"> <li>» Ph I/II MM monotherapy matured efficacy data</li> <li>» Ph I/II MM dara + Revlimid safety &amp; efficacy data</li> <li>» Ph II MM monotherapy preliminary data</li> <li>» Ph Ib MM multi combo data</li> <li>» Start multiple new MM trials</li> <li>» Progress non-MM indications</li> </ul>
Expand pipeline		<ul style="list-style-type: none"> <li>» Progress Ph I HuMax-TF-ADC study</li> <li>» Report progress pre-clin. ADC, DuoBody &amp; HexaBody projects</li> </ul>
Next generation technologies	✓	<ul style="list-style-type: none"> <li>» Enter new DuoBody technology collaborations</li> <li>» Report progress DuoBody collaborations</li> <li>» Start HexaBody technology collaborations</li> </ul>
Partnerships		<ul style="list-style-type: none"> <li>» Report progress partnered programs</li> <li>» Enter new collaboration</li> </ul>
Disciplined financial management		<ul style="list-style-type: none"> <li>» Significant daratumumab milestones</li> <li>» No significant increase in cost base</li> <li>» Increase operating income and reduce cash burn</li> </ul>



Q&A