



*Innovating
antibodies,
improving lives*

Quarter End Results

Period Ended March 31, 2016



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.

Key Achievements 2016

DARZALEX® (daratumumab)

- EU CHMP recommends granting conditional marketing authorization in double-refractory MM
- Positive interim Phase III data in relapsed or refractory MM (Castor)
- Announced Phase Ib studies in combination with atezolizumab in solid tumor and MM
- USD 101.9M net sales in 1st quarter
 - DKK 83M in royalties from Janssen

Arzerra® (ofatumumab)

- FDA approval for extended treatment in relapsed CLL
- US & EU regulatory submissions for ofatumumab + FC in relapsed CLL
- Announced updated development plans in autoimmune disease – Phase III studies in relapsing MS to start in H2

Other Key Highlights

- Progress in DuoBody commercial collaboration with Janssen
- Achieved EUR 1.5M milestone in Lundbeck collaboration
- Improved revenue by DKK 63M vs 2015

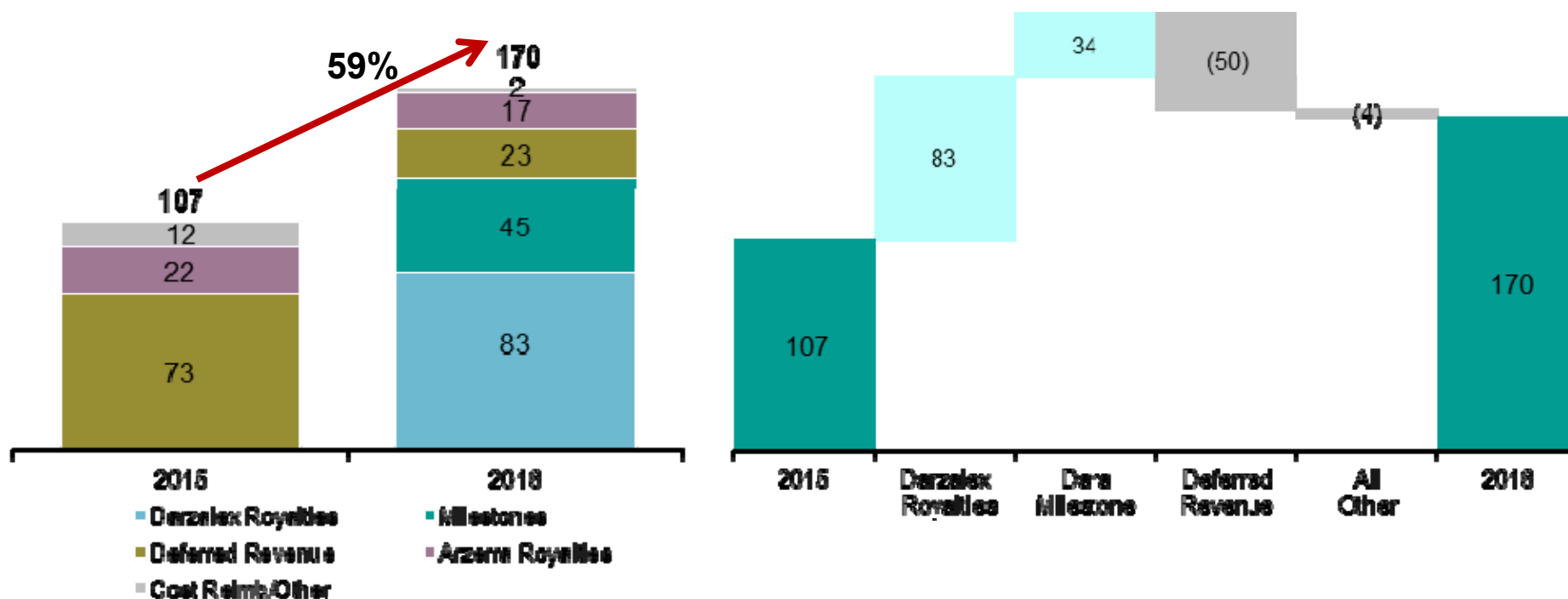
Income Statement: Three Months Ended March 31

	<u>2016</u>	<u>2015</u>		<u>2016</u>	<u>2015</u>
	DKK millions		Change	USD millions **	
Revenue	170	107	63	26	16
R&D Costs	(127)	(86)	(41)	(20)	(13)
G&A Expenses	(27)	(24)	(3)	(4)	(4)
Operating Expenses	(154)	(110)	(44)	(24)	(17)
Other Income	-	176	(176)	-	27
Operating Result	16	173	(157)	2	26
Net Financial Items & Tax	(28)	44	(72)	(4)	7
Net Result	(12)	217	(229)	(2)	33
Cash position increase/(decrease)*	(2)	285		(0)	44
Cash position at end of period*	3,491	2,945		533	450

*Cash, cash equivalents, and marketable securities

** USD 1.00 = DKK 6.5448 (Danish Central Bank spot rate on March 31, 2016)

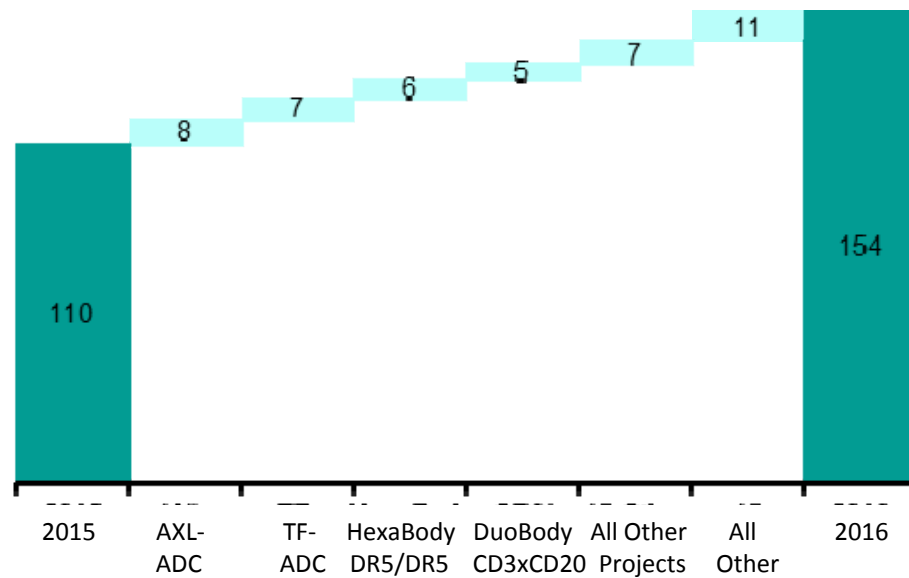
Revenue 2016 vs. 2015 – Three Months Ended March 31



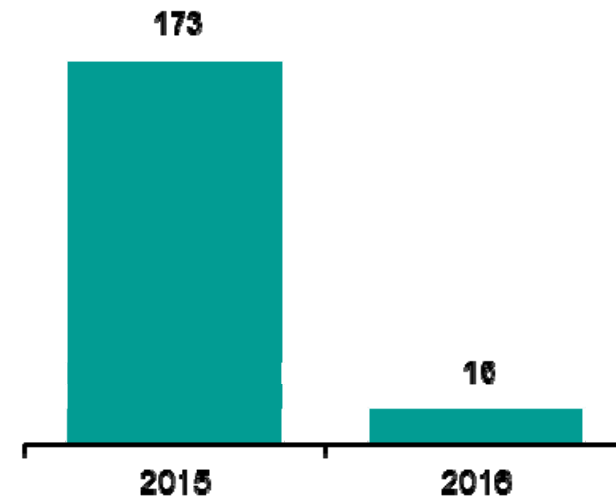
All amounts in DKK millions unless otherwise noted

Operating Result: Investing in our Pipeline

Increased Operating Expenses driven by additional investment in clinical and pre-clinical pipeline



Operating Result decrease mainly due to GSK liability reversal of DKK 176M in 2015



Overview – 2016 Guidance

Revised April 20

DKK Millions	2016 Revised Guidance*	2016 Original Guidance
Revenue	925 - 975	825 - 875
Operating expenses	(775) – (825)	(775) – (825)
Operating Income	125 - 175	25 - 75
Cash position at end of year**	3,400 - 3,500	3,300 – 3,400
*As published on April 20, 2016		
**Cash, cash equivalents, and marketable securities		

Revenue mid point DKK 950M

- Daratumumab milestones DKK 400M
- DARZALEX royalties DKK 300 - 350M
 - Improvement of DKK 100M due to rapid uptake of product since launch

Expense midpoint DKK 800M

- No change from Original Guidance

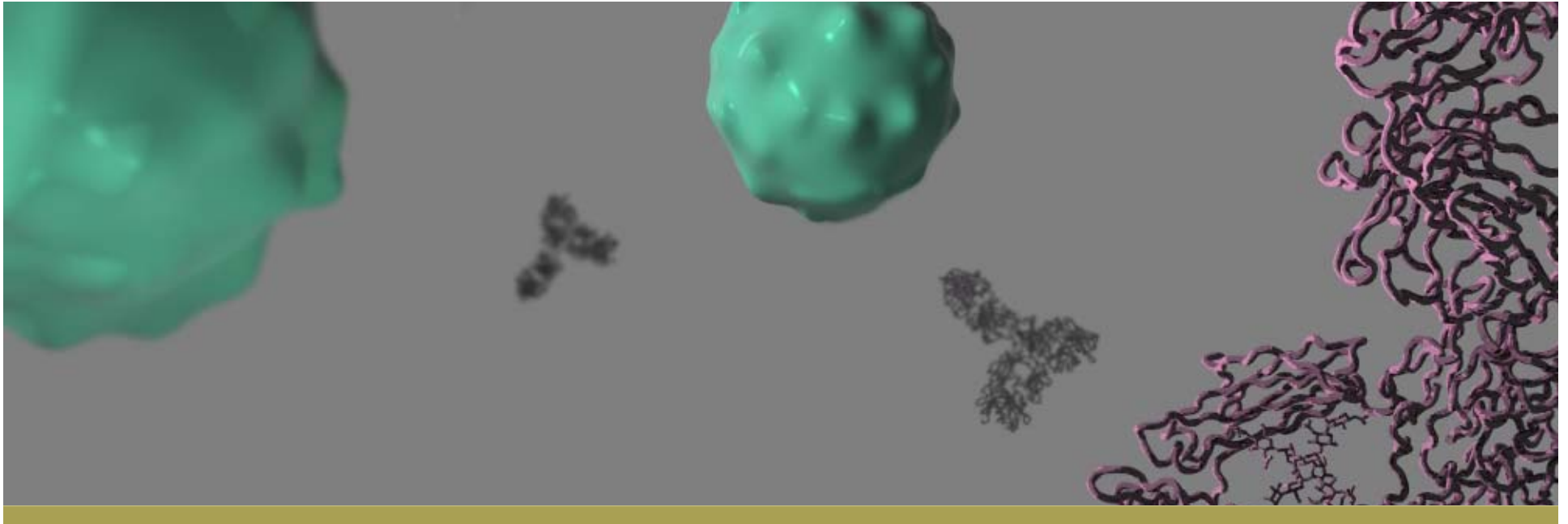
Operating Income & Cash Position

- Improved by DKK 100M

2016 Goals: Maximizing Pipeline Value

Priority	✓	Targeted Milestone
Maximize daratumumab clinical progress	✓	<ul style="list-style-type: none"> » Launch DARZALEX in US and other approved territories » CHMP decision on monotherapy application » Phase III multiple myeloma (MM) interim efficacy analysis in relapsed / refractory MM settings [Pollux and Castor trials] » File for label in relapsed / refractory settings if results of interim analyses are favorable » Start multiple clinical trials in MM and non-MM indications » Report initial clinical data non-MM indications
Optimize ofatumumab value	✓ ✓ 2017*	<ul style="list-style-type: none"> » Start Phase III subcutaneous autoimmune trials » Regulatory decision for CLL maintenance » File for label in relapsed CLL » Phase III refractory follicular lymphoma (FL) interim efficacy data
Strengthen differentiated product pipeline		<ul style="list-style-type: none"> » Phase I tisotumab vedotin additional data » IND for HuMax-AXL-ADC and start clinical trial » Progress HexaBody-DR5/DR5 program » Progress pre-clinical DuoBody & HexaBody projects
Broaden partnership portfolio with next generation tech.	✓	<ul style="list-style-type: none"> » Sign new / expanded DuoBody & HexaBody collaborations » Progress partnered programs » New IND filings
Disciplined financial management		<ul style="list-style-type: none"> » Selectively invest to progress and broaden differentiated product pipeline

*Study continued at interim analysis. Full data expected 2017.



Q&A

Upcoming Investor & Other Events

2016 American Society of Clinical Oncology (ASCO) Annual Meeting –
Daratumumab Phase III Castor Data Presentation, June 5

Goldman Sachs 37th Annual Global Healthcare Conference, June 7-9

Citi European Healthcare Conference 2016, June 21-22

J.P. Morgan Cazenove European Healthcare Conference, June 23

