

A 3D molecular model of antibodies, showing multiple antibody molecules in orange and silver, interacting with a large, light green, textured surface representing an antigen. The antibodies are shown as complex, multi-domain structures with heavy and light chains.

Half Year Results

Period ended June 30, 2010



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 Data

6 Months Ended June 30, 2010



	<u>2010</u> DKK millions	<u>2009</u>	<u>2010</u> USD millions *	<u>2009</u>
Revenue	276	324	46	53
Net Loss	(219)	(314)	(36)	(52)
R&D employees	159	320		
Administration employees	33	48		
Discontinued operations	25	162		
Employees at end of period	217	530		
	<u>DKK millions</u>		<u>USD millions *</u>	
Cash and marketable securities				
Balance at end of 2009	1,281		211	
Balance at end of period	931		153	
Decrease in period	350		58	

* USD 1.00 = DKK 6.0702 (Danish Central Bank spot rate on June 30, 2010)

Income Statement

6 Months Ended June 30, 2010



	<u>2010</u> DKK millions	<u>2009</u>	<u>2010</u> USD millions *	<u>2009</u>
Revenue	276	324	46	53
R&D Costs	(413)	(462)	(68)	(76)
G&A Expenses	(103)	(75)	(17)	(12)
Operating Expenses	(516)	(537)	(85)	(88)
Operating Loss	(240)	(213)	(39)	(35)
Net Financial Items & Tax	49	12	8	2
Net Loss - Continuing Operations	(191)	(201)	(31)	(33)
Net Loss - Discontinued Operations	(28)	(113)	(5)	(19)
Net Loss	(219)	(314)	(36)	(52)

* USD 1.00 = DKK 6.0702 (Danish Central Bank spot rate on June 30, 2010)

GSK Amendment



- GBP 90 million upfront payment to Genmab
- Autoimmune control and all costs handed over to GSK, double digit royalties maintained
- Oncology remains joint development
- Total cap on Genmab funding commitment - GBP 145 million
- Annual cash spending cap over next 6 years - GBP 17 million p.a.
- No change to oncology royalty
- Oncology milestones at 50% and 2 sales milestones forgone
- Absolute clarity and cap on Genmab funding commitment

Deferred Revenue



DKK millions	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Total</u>
Booked H1 2010	109						109
Old Deferred Revenue Remaining	29	59	59	59	59	60	325
New Upfront Payment	74	148	148	148	148	149	815
Deferred Revenues	212	207	207	207	207	209	1,249

Previous guidance for 2010 Deferred Revenue was DKK 217 million

Funding Cap



GBP millions	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Total</u>
Annual Cash Cap	17	17	17	17	17	17	102
P&L Cap	24	24	24	24	24	25	145
Annual Difference	7	7	7	7	7	8	43

For illustrative purposes only, P&L cap will likely not occur evenly over time and may go beyond 2015.

Guidance 2010



Royalty Income not included in Guidance

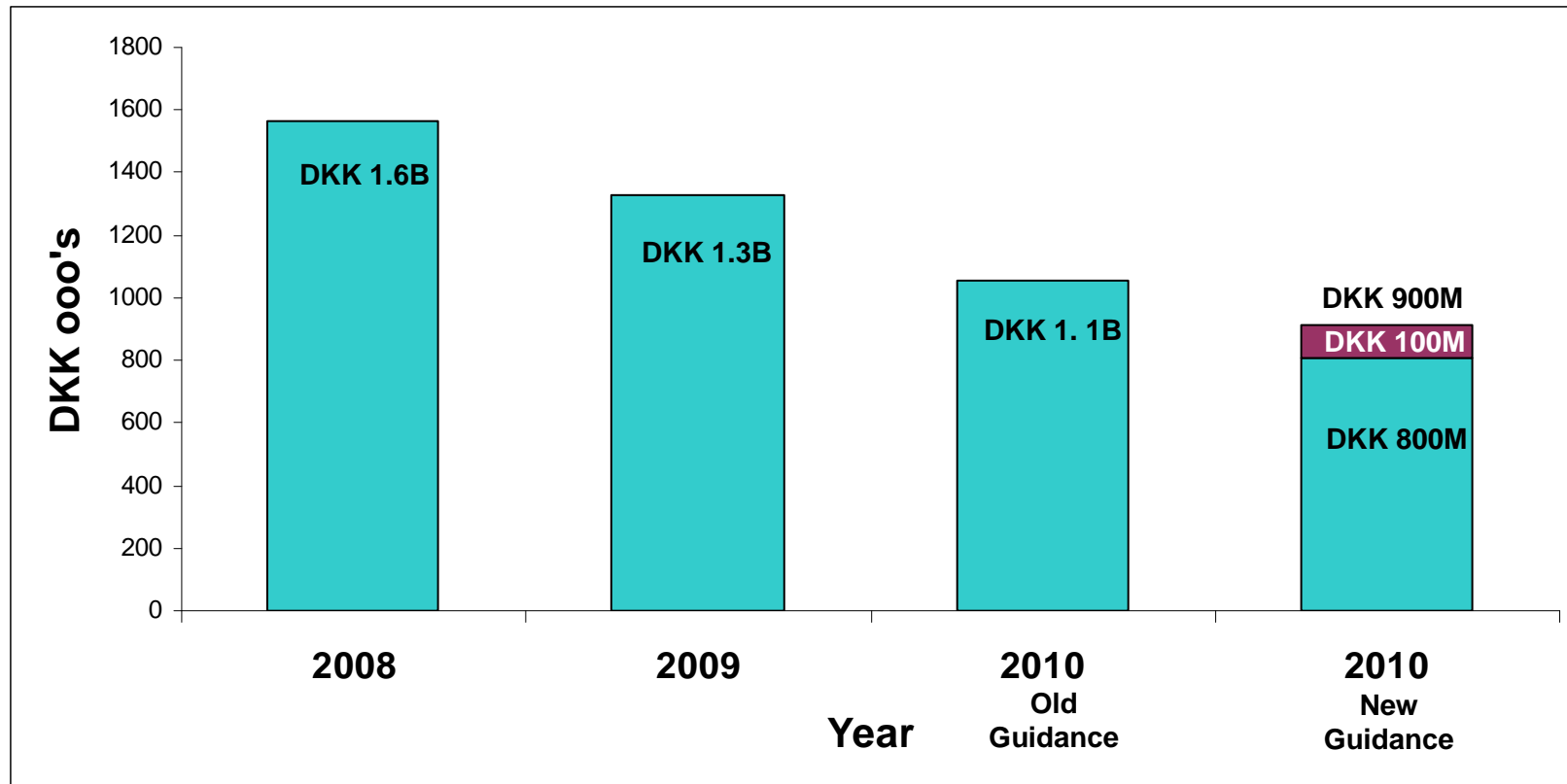
	Previous Guidance 2010	New Guidance 2010
	DKK Millions	DKK Millions
Revenue	350 - 450	475 - 525
Operating Expenses	(950) - (1,050)	(825) - (875)
Operating Loss from Continuing Ops.	(550) - (650)	(325) - (375)
Discontinued Operations	(55)	(60)
Facility Sale *	800	800
GSK Upfront Payment	-	815
Opening Cash **	1,281	1,281
Closing Cash **	1,050 - 1,200	2,175 - 2,275

Guidance Comparison



Guidance Mid Point of Range DKK millions	<u>Old</u>	<u>New</u>	<u>Change</u>
Revenue	400	500	100
Operating Expenses	(1,000)	(850)	150
Operating Loss from Continuing Ops.	<u>(600)</u>	<u>(350)</u>	<u>250</u>
Discontinued Operations	(55)	(60)	(5)
Opening Cash	1,281	1,281	-
Cash Burn	<u>(956)</u>	<u>(671)</u>	<u>285</u>
Closing Cash before MN/GSK	325	610	285
GSK	-	815	815
Closing cash with GSK	<u>325</u>	<u>1,425</u>	<u>1,100</u>
MN	800	800	-
Closing cash with MN & GSK	<u>1,125</u>	<u>2,225</u>	<u>1,100</u>

Controlling Costs



Includes expenses related to continuing and discontinued operations.

2009 excludes the non cash Minnesota impairment charge of DKK 419 million.

Summary



- GSK amendment clarifies cash commitment, reduces expense and cash burn and provides upfront cash
- Guidance improves
 - Revenue by DKK 100 million
 - Operating Expenses by DKK 150 million
 - Cash from “normal” operations by DKK 285 million
 - Year End cash by DKK 1.1 billion
- Controlling expenses
 - 2008 ~DKK 1.6 billion
 - 2010 ~DKK 800 million (excluding DKK 100 million deferral)

Upcoming News-flow 2010



- Strategy Update – September 14
- Ofatumumab
 - Study results
 - Ph II multiple sclerosis additional data – Q3
 - Multiple potential ASH presentations – Q4
 - New studies to be initiated – Q4
- Zalutumumab
 - Regulatory feedback – Oct
- Other partnered clinical programs, updates – Q4

A 3D molecular model of antibodies, showing multiple Y-shaped structures. Each antibody is composed of two heavy chains (orange) and two light chains (grey). The model is set against a background of a light green, semi-transparent surface that appears to be a cell or a membrane. The antibodies are shown in various orientations, some bound to small blue and red molecules. The overall scene is rendered with soft lighting and a dark grey background.

Q & A

