Interim Report
1st Quarter 2009

May 12, 2009

Genmab A/S
Bredgade 34
DK-1260 Copenhagen K
CVR no. 21 02 38 84

Dear Shareholder,

Genmab reported a net loss of DKK 199 million (USD 36 million) for the first quarter of 2009. This is a decrease of DKK 11 million (USD 2 million) compared to the corresponding period of 2008. The net loss per share was DKK 4.44 (USD 0.79) for the first quarter of 2009 compared to DKK 4.73 (USD 0.84) in the first quarter of 2008.

During the first quarter of 2009, Genmab recognized DKK 252 million (USD 45 million) in revenues compared to DKK 167 million (USD 30 million) in the first quarter of 2008. Research and development costs decreased from DKK 328 million (USD 59 million) for the first quarter of 2008 to DKK 296 million (USD 53 million) for the corresponding period in 2009. Research and development costs accounted for 88% of the operating expenses in the first quarter of 2009.

On March 31, 2009, Genmab had cash and marketable securities of DKK 1.4 billion (USD 255 million).

Outlook

Genmab is maintaining its 2009 financial guidance. We expect our 2009 revenue to be approximately DKK 1.2 billion. This projected revenue consists primarily of milestone payments. We can not be certain about the outcome or timing of some of the milestone events and therefore any change in the timing or achievement of the projected milestones may impact our estimates.

We anticipate that our operating expenses will be in line with the 2008 operating expense of DKK 1.6 billion.

With the projected increase in revenue and stable operating expenses, we expect the operating loss for 2009 to be approximately DKK 400 million.

As of December 31, 2008 we had cash, cash equivalents and marketable securities of DKK 1,762 million. We expect the cash burn for 2009 to be approximately DKK 500 million. Therefore we project a cash balance at the end of the year of approximately DKK 1,250 million.

2009 Guidance	DKK Millions	USD Millions
Revenue	1,200	214
Operating expenses	1,600	285
Operating loss	(400)	(71)
Cash burn	(500)	(89)
Cash at end of year*	1,250	223

* Cash, cash equivalents and marketable securities

The estimates above are subject to change due to numerous factors, including the timing and variation of development activities, related income and costs and fluctuations in the value of our marketable securities and currency exchange rates. The financial guidance also assumes that no further significant agreements are entered into during 2009 that could materially affect the results.

Conversion of our 2009 guidance has been made using the Danish Central Bank closing spot rate on March 31, 2009 of USD 1.00 = DKK 5.5968.

Highlights

The highlights of the first quarter of 2009 include the following business and scientific achievement announcements:

- The filing of a Biologics License Application (BLA) with the US FDA for ofatumumab in refractory chronic lymphocytic leukemia (CLL), in collaboration with GlaxoSmithKline (GSK) on January 30.
- Submission of a Marketing Authorization Application (MAA) to the European Medicines Agency (EMEA) for ofatumumab in refractory CLL on February 5, together with GSK. The

MAA was deemed valid and the review procedure began on February 25, resulting in a milestone payment from GSK to Genmab of DKK 58 million (approximately USD 10 million).

- The interim survival analysis of the zalutumumab Phase III pivotal study in refractory head and neck cancer patients did not fulfill a criterion for early stopping after half the trial had been completed. However, an independent data monitoring committee (IDMC) evaluated the interim results and concluded that the benefit-risk profile was acceptable and that the trial should continue.
- The FDA accepted the BLA filing and granted priority review status for ofatumumab in refractory CLL on March 30. The acceptance triggered a milestone payment from GSK to Genmab of DKK 87 million (approximately USD 16 million). In addition, the FDA has granted ofatumumab an orphan drug designation in CLL. The acceptance was announced on April 3.
- As a result of the BLA acceptance, Genmab also received a one-time payment of USD 4.5 million from GSK in exchange for terminating its option to co-promote ofatumumab.

Subsequent to the balance sheet date:

- We announced on May 4 that the FDA's Oncologic Drugs Advisory Committee will hold a meeting to review the Arzerra BLA for the treatment of patients with CLL on May 29.
- On May 11 we announced that data from the ofatumumab and R1507 development programs will be presented at the 2009 ASCO Annual Meeting.

Product Pipeline

Our scientific teams continuously investigate promising new disease targets for potential addition to our pipeline. As of the date of this report, our clinical product pipeline consists of eight Phase III studies, 11 Phase II studies, 10 Phase I/II or I studies and more than ten pre-clinical programs.

The following is an update on the status of each of the key programs.

Product	Disease Indications	Development Phase			
		I	I/II	II	III
Ofatumumab (HuMax-CD20) 14 studies Partner: GSK	Chronic lymphocytic leukemia (CLL) Non-Hodgkin's lymphoma (NHL) Rheumatoid arthritis (RA) Diffuse large B-cell lymphoma (DLBCL) Relapsing remitting multiple sclerosis (RRMS) Waldenstrom's Macroglobulinemia (WM)				
Zalutumumab (HuMax-EGFr)	Head and neck cancer (SCCHN) - 5 studies				
R1507 Partner: Roche	Sarcoma (IGF-1R) – 6 studies			pivotal	
HuMax-CD38	Multiple myeloma				
R1671 Partner: Roche	Asthma				
R1512 Partner: Roche	Peripheral vascular disease (PVD)				
R4930 Partner: Roche	Asthma (OX40L)				

Ofatumumab (HuMax-CD20)

Ofatumumab is an investigational, new generation human monoclonal antibody that targets a distinct, membrane proximal, small loop epitope of the CD20 molecule on the surface of B-cells. Ofatumumab is being developed under a co-development and commercialization agreement with GSK for cancer and autoimmune diseases.

Ofatumumab is being developed in cancer indications, including CLL, non-Hodgkin's lymphoma (NHL) and Diffuse Large B-cell Lymphoma (DLBCL).

We reported positive data from an interim analysis of 138 patients in a pivotal Phase III study to treat refractory CLL in 2008. The ongoing study includes two different patient populations: patients who are refractory to both fludarabine and alemtuzumab (double refractory, DR) and fludarabine refractory patients who are considered inappropriate candidates for alemtuzumab due to bulky tumor in their lymph nodes (bulky fludarabine refractory, BFR). When treated with ofatumumab, the overall objective response rate was 58% for the DR group (n=59) and 47% for the BFR group (n=79), including one complete response.

Median overall survival was 13.7 months for the DR group and 15.4 months for the BFR group. Median progression free survival was 5.7 months for the DR group and 5.9 months for the BFR group.

Patients who had received prior rituximab-containing therapy responded at a 54% rate in the DR group and 44% in the BFR group.

The most common adverse event seen in the study was infusion related reactions which were mostly mild to moderate in severity. No patient tested positive for antibodies to ofatumumab.

Based on these data, GSK and Genmab submitted a BLA to the FDA in January 2009 and a MAA to EMEA in February 2009. Both applications have been accepted for review and have been granted orphan drug designation. In the US, the FDA has also granted ofatumumab priority review.

In 2008 Genmab reported completion of patient recruitment in three ofatumumab studies: a Phase III pivotal study to treat patients with rituximab refractory follicular NHL; a Phase II study of ofatumumab in combination with CHOP chemotherapy in patients with previously untreated follicular NHL; and a Phase II study of ofatumumab in combination with fludarabine and cyclophosphamide (FC) to treat CLL in previously untreated patients.

A number of other ofatumumab oncology studies are ongoing: a Phase II study to evaluate treatment in DLBCL patients ineligible for or relapsed following a stem cell transplant; a Phase III study of ofatumumab in combination with FC for CLL patients as a second-line therapy; a Phase II study in Waldenstrom's Macroglobulinemia; and a Phase II study evaluating ofatumumab plus ICE or DHAP chemotherapy regimen in relapsed/refractory DLBCL.

Ofatumumab is also being developed in autoimmune indications including RA and Relapsing Remitting Multiple Sclerosis (RRMS).

Two Phase III RA studies are being conducted outside the US. One study is in patients who have had an inadequate response to methotrexate therapy and the other in patients who had an inadequate response to TNF-alpha antagonist therapy. A Phase I/II study of a subcutaneous formulation of ofatumumab is also underway in RA.

Finally, a Phase II study of ofatumumab for the treatment of RRMS is also underway. Approximately 324 patients are planned to be

enrolled in the study, which commenced in June 2008.

Zalutumumab (HuMax-EGFr)
Zalutumumab is a high-affinity human antibody that targets the Epidermal Growth Factor receptor (EGFr), a molecule found in abundance on the surface of many cancer cells, and is a clinically validated target. Zalutumumab has received a Fast Track designation from the FDA covering patients with head and neck cancer who have previously failed standard therapies.

Zalutumumab is currently in two ongoing Phase III studies: a pivotal study to treat 273 patients with refractory head and neck cancer considered incurable with standard treatment and a study to treat previously untreated head and neck cancer patients in cooperation with DAHANCA. The approximately 600 patients to be included in the DAHANCA study will be randomized to treatment with radiotherapy or zalutumumab plus radiotherapy. We reported in an interim survival analysis that the pivotal study with refractory head and neck cancer patients considered incurable with standard treatment will continue to completion.

Two front line head and neck cancer studies of zalutumumab are also ongoing: a 36 patient Phase I/II study of zalutumumab in combination with chemo-radiation and a 36 patient Phase I/II study of zalutumumab in combination with radiotherapy in patients ineligible for platinum based chemotherapy. In addition, a Phase II safety study of zalutumumab in combination with best supportive care is ongoing. The study will include 100 head and neck cancer patients refractory or intolerant of standard platinum-based chemotherapy.

R1507
R1507 is a fully human antibody created by Genmab under our collaboration with Roche. This antibody targets the Insulin-like Growth Factor-1 Receptor (IGF-1R) which has been shown to be important in tumor growth and protecting tumor cells from being killed. Roche and SARC (Sarcoma Alliance for Research through Collaboration) are conducting a Phase II study of R1507 for the treatment of recurrent and refractory sarcoma.

In addition, Roche is currently conducting a Phase I study in children and adolescents with advanced solid tumors, a Phase I study of R1507 in combination with chemotherapy in patients with advanced solid tumors, two Phase II studies in combination with Tarceva in non small cell lung cancer (NSCLC) and a Phase II study in combination with letrozole in breast cancer. Additional Phase II and Phase III studies of R1507 in combination with other anti-tumor agents are planned.

HuMax-CD38
HuMax-CD38 is a fully human antibody in clinical development to target the CD38 molecule which is highly expressed on the surface of multiple myeloma tumor cells. A Phase I/II study of HuMax-CD38 for the treatment of multiple myeloma is underway. The study will include a maximum of 122 patients with multiple myeloma who are relapsed or refractory to at least two different prior treatments and are without further established treatment options.

Other Clinical Programs
Our partner Roche is conducting three Phase I studies of antibodies developed by Genmab under the companies' collaboration. R1671 and R4930 are in development for asthma and R1512 is in development for treatment of peripheral vascular disease.

Pre-clinical Programs
Genmab has over ten additional programs in pre-clinical development. Genmab is working very actively on multiple pre-clinical cancer programs including antibodies directed to the clinically validated targets Her-2 and VEGF as well as

antibodies to three novel targets, CD32b, Tissue Factor and a target expressed on cancer stem cells.

Manufacturing

In the first quarter of 2008, Genmab acquired an antibody manufacturing facility with a production capacity of 22,000 liters from PDL BioPharma (now known as Facet Biotech) at a price of DKK 1.2 billion (USD 240 million at the date of acquisition). The facility is expected to enable the transition of up to three antibodies from research to manufacturing per year.

The integration and transition of the facility has progressed as scheduled and the facility continues to advance the technical transfer of antibodies, such as zalutumumab from external contract manufacturers. The technical transfer of zalutumumab is expected to be finalized during 2009 followed by manufacturing of a number of validation batches in preparation for a pre-approval inspection.

The facility has an ongoing agreement to produce clinical material for Facet Biotech's investigational studies for certain of its pipeline products. In addition, the facility is producing antibodies to be used in clinical trials for our pipeline products and carries out development and stability testing of antibodies.

Significant risks and uncertainties

As a biotech company Genmab faces a number of risks and uncertainties. These are common for the industry and relate to the operations, research and development, manufacturing, commercial and financial activities. For further information about risks and uncertainties which the group faces, please refer to the 2008 annual report.

There have been no significant changes in Genmab's overall risk profile since the publication of the annual report. For further details please refer to the Financial Review and note 3 in this interim report.

Consolidated Key Figures

The following key figures and financial ratios have been prepared on a consolidated basis. The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts.

Key figures comply with the requirements under the Danish financial reporting requirements and the IFRS. All key figures and financial ratios are in conformity with current accounting policies. The figures have been stated in thousands, except for the financial ratios.

	1st quarter of 2009	1st quarter of 2008	Full year 2008	1st quarter of 2009	1st quarter of 2008	Full year 2008
	DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Income Statement						
Revenues	252,163	167,478	745,113	45,055	29,924	133,132
Research and development costs	(295,698)	(328,249)	(1,422,770)	(52,833)	(58,649)	(254,211)
General and administrative expenses	(40,239)	(35,021)	(143,529)	(7,190)	(6,257)	(25,645)
Operating loss	(85,770)	(196,712)	(869,998)	(15,325)	(35,146)	(155,446)
Net financial items	(110,218)	(13,759)	(94,508)	(19,693)	(2,458)	(16,886)
Net loss	(199,159)	(210,471)	(965,089)	(35,585)	(37,604)	(172,436)
Balance Sheet						
Cash and marketable securities	1,428,891	2,371,634	1,762,012	255,305	423,749	314,824
Non-current assets	1,341,769	1,183,908	1,292,183	239,739	211,533	230,880
Assets	3,148,096	3,718,689	3,258,953	562,482	664,433	582,289
Shareholders' equity	2,104,013	2,652,558	2,188,562	375,933	473,944	391,041
Share capital	44,906	44,520	44,889	8,024	7,955	8,020
Investments in tangible fixed assets	3,302	880,271	933,329	590	157,281	166,761
Statement of Cash Flows						
Cash flow from operating activities	(188,841)	(76,513)	(513,333)	(33,741)	(13,669)	(91,719)
Cash flow from investing activities	441,660	156,784	460,104	78,913	28,014	82,208
Cash flow from financing activities	(472)	(2,334)	25,285	(85)	(417)	4,518
Cash and cash equivalents	324,200	173,023	70,013	57,926	30,915	12,509
Financial Ratios (in DKK / USD)						
Basic and diluted net loss per share	(4.44)	(4.73)	(21.62)	(0.79)	(0.84)	(3.86)
Period-end share market price	212.00	240.00	203.00	37.88	42.88	36.27
Price / book value	4.52	4.03	4.16	4.52	4.03	4.16
Shareholders' equity per share	46.85	59.58	48.76	8.37	10.65	8.71
Equity ratio	67%	71%	67%	67%	71%	67%
Average number of employees	535	443	565	535	443	565
Number of employees at the end of the period	532	570	555	532	570	555

Financial Review

The Interim Report is prepared on a consolidated basis for the Genmab group. The financial statements are published in Danish Kroner (DKK), which is the functional currency of the parent company and the Genmab group.

Solely for the convenience of the reader, this Interim Report contains a conversion of certain DKK amounts into US Dollars (USD) at a specified rate. These converted amounts should not be construed as representations that the DKK amounts actually represent such USD amounts or could be converted into USD at the rate indicated or at any other rate.

Unless otherwise indicated, conversion herein of financial information into USD has been made using the Danish Central Bank's spot rate on March 31, 2009, which was USD 1.00 = DKK 5.5968.

Revenues

Genmab's revenues were DKK 252 million for the first quarter of 2009 and DKK 167 million for the corresponding period in 2008. The revenues arise primarily from the recognition of milestone payments and deferred revenue under Genmab's development collaboration agreement with GSK (co-development and commercialization of ofatumumab).

Revenues also include revenues from manufacturing agreements for the production of antibody clinical material for third parties and re-imbursement of certain development costs in relation to the co-development work carried out by Genmab under the GSK collaboration.

MDKK	**2009**	**2008**
Milestone payments	145	87
One time payment from GSK	25	-
Other revenues	82	80
Total revenues	252	167

In February 2009, we announced that we reached the seventh development milestone under the GSK collaboration in connection with EMEA's acceptance of the MAA for ofatumumab in refractory CLL. This event triggered a milestone payment of DKK 58 million.

In addition, a milestone payment of DKK 87 million was triggered when FDA accepted our BLA filing and granted priority review status under the same study. As a result of the acceptance of the ofatumumab BLA by the FDA, Genmab also received a one-time payment of approximately DKK 25 million (USD 4.5 million) in exchange for terminating its option to co-promote ofatumumab. Both events were announced on April 3, 2009. However as the triggering event occurred March 30, 2009 and as the payments were earned and achieved on this date, both payments have been recognized as revenues in the first quarter of 2009.

This brings the total milestone payments including the above one-time payment received under the GSK agreement to DKK 752 million since inception in 2007.

In the first quarter of 2009 and in the corresponding period for 2008 revenues of DKK 54 million from the 2007 upfront payment from GSK have been recognized. The upfront payment was initially recognized as deferred income and is recognized as revenue on a straight-line basis over a five-year period. As of March 31, 2009 DKK 597 million is included as deferred income in the balance sheet.

As revenues comprise milestone payments and other income from our research and development and manufacturing agreements, recognition of revenues may vary from period to period.

Operating Expenses

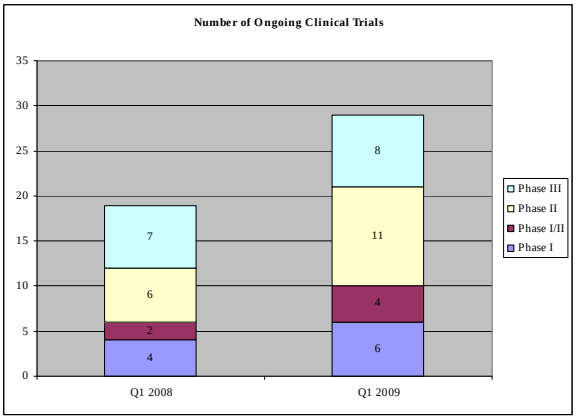
Cost of Sales

The production costs for clinical materials and similar services supplied by our manufacturing facility and sold to a third party customer, amounted to DKK 2 million in the first quarter of 2009 compared to DKK 1 million in the corresponding period for 2008.

Research and Development Costs

Despite the advancement of our pipeline from 19 ongoing clinical trials in the first quarter of 2008 to 29 ongoing clinical trials in the first quarter of 2009 and the inclusion of the Minnesota manufacturing facility for the full quarter in 2009, our research and development costs have decreased from DKK 328 million for the first quarter of 2008 to DKK 296 million for the corresponding period in 2009.

The savings are driven by our efforts to focus on the most critical programs in our portfolio in the most efficient manner and savings related to the reduction in force in October 2008.



Research and development costs amounted to 88% (90% in the first quarter of 2008) of the operating expenses.

General and Administrative Expenses

General and administrative expenses were DKK 40 million in the first quarter of 2009 compared to DKK 35 million in the same period of 2008. The increase is partly caused by increased warrant compensation expenses and exchange rate movements compared to the first quarter of 2008.

Operating Loss

Genmab's operating loss for the first quarter of 2009 was DKK 86 million compared to DKK 197 million for the first quarter of 2008. The improvement is mainly related to increased revenues compared to the corresponding period in 2008, as well as a strong focus on cost control.

On March 31, 2009, the total number of employees amounted to 532 compared to 570 employees as of March 31, 2008. Our workforce is concentrated in research and development and as of March 31, 2009 482 people or 91% of our employees were employed in research and development activities.

Workforce	**2009**	**2008**
Research and development employees	482	522
Administrative employees	50	48
Total employees	532	570
Employees, manufacturing facility	160	165
All other employees	372	405
Total employees	532	570

Net Financial Items

Net financial items for the first quarter of 2009 reflected a net loss of DKK 110 million compared to a net loss of DKK 14 million in the same period of 2008. The net financial items reflect a combination of interest income and unrealized and realized fair market value adjustments on our portfolio of marketable securities and realized and unrealized foreign exchange adjustments.

The total interest income amounted to DKK 20 million compared to DKK 42 million in the first quarter of 2008. The decrease in our interest income is primarily due to the reduction of our cash position compared to March 31, 2008. The reduction in cash includes the acquisition of the manufacturing facility in 2008.

In 2009, the net financial items were negatively impacted by the continued international financial credit crisis. As of March 31, 2009 we had unrealized losses on our marketable securities of DKK 365 million, which is an increase of DKK 142 million since the end of December 2008.

During the first quarter of 2009 management has continued to work with the external investment managers to reduce our exposure in the European financial sector and to mitigate the impact of the negative market conditions on our investment portfolio. Please refer to note 3 for additional information about our marketable securities.

Given the current market conditions all new cash inflows are invested in highly liquid and conservative investments, such as government obligations.

Net Loss

Net loss for the first quarter of 2009 was DKK 199 million compared to DKK 210 million in the first quarter of 2008.

Cash Flow

As of March 31, 2009, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 1,429 million compared to DKK 1,762 million as of December 31, 2008. This represents a decrease of DKK 333 million, which primarily is related to the cash burn on our research and development activities and reduced market values of some of our marketable securities.

During the first quarter of 2009, we have sold a part of our Euro denominated portfolio to secure

part of our 2009 cash burn realizing a small net gain.

Balance Sheet
As of March 31, 2009, total assets were DKK 3.1 billion compared to DKK 3.3 billion at the end of 2008, as a result of the net loss for the period and adjustments of foreign currency fluctuations on subsidiaries (comprehensive income).

Other liabilities have increased from DKK 313 million as of December 31, 2008 compared to DKK 361 million as of March 31, 2009. The increase is primarily driven by an increase in liabilities related to our development agreements.

Shareholders' equity, as of March 31, 2009, equalled DKK 2.1 billion compared to DKK 2.2 billion at the end of December 2008. On March 31, 2009, Genmab's equity ratio remained 67%. The same level as at the end of 2008.

Subsequent Events

We announced on May 4 that the FDA's Oncologic Drugs Advisory Committee will hold a meeting to review the Arzerra BLA for the treatment of patients with CLL on May 29.

On May 11 we announced that data from the ofatumumab and R1507 development programs will be presented at the 2009 ASCO Annual Meeting.

No other significant events have occurred since the balance sheet date which could significantly affect the financial statements as of March 31, 2009.

Additional information:

Helle Husted, Vice President, Investor Relations
Telephone +45 33 44 77 30

This interim report contains forward looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with product discovery and development, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, 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. For a further discussion of these risks, please refer to the section "Risk Management" in Genmab's Annual Report, which is available on www.genmab.com. Genmab does not undertake any obligation to update or revise forward looking statements in this interim report nor to confirm such statements in relation to actual results, unless required by law.

Income Statement for the 1st quarter of 2009

	1st quarter of 2009 DKK'000	1st quarter of 2008 DKK'000	1st quarter of 2009 USD'000	1st quarter of 2008 USD'000
Revenues	**252,163**	**167,478**	**45,055**	**29,924**
Cost of sales	(1,996)	(920)	(357)	(164)
Research and development costs	(295,698)	(328,249)	(52,833)	(58,649)
General and administrative expenses	(40,239)	(35,021)	(7,190)	(6,257)
Operating expenses	**(337,933)**	**(364,190)**	**(60,380)**	**(65,070)**
Operating loss	**(85,770)**	**(196,712)**	**(15,325)**	**(35,146)**
Financial income	31,333	42,233	5,598	7,546
Financial expenses	(141,551)	(55,992)	(25,291)	(10,004)
Loss before tax	**(195,988)**	**(210,471)**	**(35,018)**	**(37,604)**
Corporate tax	(3,171)	-	(567)	-
Net loss	**(199,159)**	**(210,471)**	**(35,585)**	**(37,604)**
Net loss per share:				
Basic and diluted net loss per share (in DKK / USD)	(4.44)	(4.73)	(0.79)	(0.84)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,894,184	44,519,817	44,894,184	44,519,817

Statement of Comprehensive Income for the 1st quarter of 2009

	1st quarter of 2009 DKK'000	1st quarter of 2008 DKK'000	1st quarter of 2009 USD'000	1st quarter of 2008 USD'000
Net loss	**(199,159)**	**(210,471)**	**(35,585)**	**(37,604)**
Other comprehensive income:				
Adjustment of foreign currency fluctuations on subsidiaries	66,838	(54,162)	11,942	(9,677)
Corporate tax relating to components of other comprehensive income	-	-	-	-
Total comprehensive income	**(132,321)**	**(264,633)**	**(23,643)**	**(47,281)**

Balance Sheet – Assets

	Note	March 31, 2009 DKK'000	December 31, 2008 DKK'000	March 31, 2008 DKK'000	March 31, 2009 USD'000	December 31, 2008 USD'000	March 31, 2008 USD'000
Goodwill		332,034	313,829	283,338	59,326	56,073	50,625
Total intangible fixed assets		**332,034**	**313,829**	**283,338**	**59,326**	**56,073**	**50,625**
Land and buildings		744,121	708,526	647,215	132,955	126,595	115,640
Leasehold improvements		17,263	18,117	19,697	3,084	3,237	3,519
Manufacturing equipment		172,000	171,060	175,721	30,732	30,564	31,397
Equipment, furniture and fixtures		69,295	68,629	55,696	12,381	12,262	9,951
Fixed assets under construction		6,268	11,265	1,628	1,120	2,013	291
Total tangible fixed assets		**1,008,947**	**977,597**	**899,957**	**180,272**	**174,671**	**160,798**
Other securities and equity interests		613	613	613	110	110	110
Deferred tax assets		175	144	-	31	26	-
Total financial fixed assets		**788**	**757**	**613**	**141**	**136**	**110**
Total non-current assets		**1,341,769**	**1,292,183**	**1,183,908**	**239,739**	**230,880**	**211,533**
Inventories		**70,212**	**34,593**	**15,383**	**12,545**	**6,181**	**2,749**
Receivables		291,300	161,461	134,276	52,048	28,849	23,992
Prepayments		15,924	8,704	13,488	2,845	1,555	2,410
Total receivables		**307,224**	**170,165**	**147,764**	**54,893**	**30,404**	**26,402**
Marketable securities	3	**1,104,691**	**1,691,999**	**2,198,611**	**197,379**	**302,315**	**392,834**
Cash and cash equivalents		**324,200**	**70,013**	**173,023**	**57,926**	**12,509**	**30,915**
Total current assets		**1,806,327**	**1,966,770**	**2,534,781**	**322,743**	**351,409**	**452,900**
Total assets		**3,148,096**	**3,258,953**	**3,718,689**	**562,482**	**582,289**	**664,433**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	March 31, 2009	December 31, 2008	March 31, 2008	March 31, 2009	December 31, 2008	March 31, 2008
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		44,906	44,889	44,520	8,024	8,020	7,955
Share premium		5,375,137	5,373,647	5,339,901	960,395	960,128	954,099
Translation reserves		152,485	85,647	(49,476)	27,245	15,303	(8,840)
Accumulated deficit		(3,468,515)	(3,315,621)	(2,682,387)	(619,731)	(592,410)	(479,270)
Shareholders' equity		**2,104,013**	**2,188,562**	**2,652,558**	**375,933**	**391,041**	**473,944**
Lease liability		23,058	8,964	12,881	4,120	1,602	2,301
Total non-current liabilities		**23,058**	**8,964**	**12,881**	**4,120**	**1,602**	**2,301**
Current portion of lease liability		8,176	5,735	8,319	1,461	1,025	1,486
Accounts payable		54,777	91,049	65,404	9,787	16,268	11,686
Deferred income		596,926	651,192	813,991	106,655	116,351	145,439
Other liabilities		361,146	313,451	165,536	64,526	56,002	29,577
Total current liabilities		**1,021,025**	**1,061,427**	**1,053,250**	**182,429**	**189,646**	**188,188**
Total liabilities		**1,044,083**	**1,070,391**	**1,066,131**	**186,549**	**191,248**	**190,489**
Total shareholders' equity and liabilities		**3,148,096**	**3,258,953**	**3,718,689**	**562,482**	**582,289**	**664,433**

Warrants	4
Internal shareholders	5

Statement of Cash Flows

	Note	1st quarter of 2009 DKK'000	1st quarter of 2008 DKK'000	1st quarter of 2009 USD'000	1st quarter of 2008 USD'000
Loss before tax		**(195,988)**	**(210,471)**	**(35,018)**	**(37,604)**
Reversal of financial items, net		110,218	13,759	19,693	2,458
Adjustments for non-cash transactions:					
Depreciation, amortization and impairments		25,991	6,733	4,644	1,203
Net (gain) / loss on sale of equipment		94	(29)	17	(5)
Warrant compensation expenses		46,265	33,912	8,266	6,059
Changes in current assets and liabilities:					
Inventory and receivables		(173,051)	71,381	(30,920)	12,754
Prepayments		(7,060)	(6,141)	(1,261)	(1,097)
Deferred income		(54,266)	(54,265)	(9,696)	(9,696)
Accounts payable and other liabilities		24,640	34,149	4,403	6,102
Cash flow from operating activities before financial items		**(223,157)**	**(110,972)**	**(39,872)**	**(19,826)**
Financial receivables		34,360	34,459	6,139	6,157
Corporate taxes paid		(44)	-	(8)	-
Cash flow from operating activities		**(188,841)**	**(76,513)**	**(33,741)**	**(13,669)**
Purchase of intangible and tangible fixed assets		(3,302)	(9,449)	(590)	(1,688)
Sale of tangible fixed assets		-	139	-	25
Acquisition of manufacturing activities	2	-	(1,156,395)	-	(206,617)
Marketable securities bought	3	(75,021)	(631,629)	(13,404)	(112,855)
Marketable securities sold		519,983	1,954,118	92,907	349,149
Cash flow from investing activities		**441,660**	**156,784**	**78,913**	**28,014**
Warrants exercised		1,517	-	271	-
Shares issued for cash		-	-	-	-
Costs related to issuance of shares		(10)	-	(2)	-
Paid installments on lease liabilities		(1,979)	(2,334)	(354)	(417)
Cash flow from financing activities		**(472)**	**(2,334)**	**(85)**	**(417)**
Increase / (decrease) in cash and cash equivalents		**252,347**	**77,937**	**45,087**	**13,928**
Cash and cash equivalents at the beginning of the period		70,013	131,753	12,509	23,541
Exchange rate adjustment		1,840	(36,667)	330	(6,554)
Cash and cash equivalents at the end of the period		**324,200**	**173,023**	**57,926**	**30,915**
Cash and cash equivalents include:					
Bank deposits and petty cash		324,200	173,023	57,926	30,915
Restricted bank deposits		-	-	-	-
		324,200	**173,023**	**57,926**	**30,915**
Non-cash transactions:					
Tangible fixed assets acquired		-	11,973	-	2,139
Liabilities assumed		-	(11,973)	-	(2,139)

Statement of Changes in Equity

	Number of shares	Share capital	Share premium	Translation reserves	Accumulated deficit	Shareholders' equity	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000
December 31, 2007	**44,519,827**	**44,520**	**5,339,901**	**4,686**	**(2,505,828)**	**2,883,279**	**515,166**
Total comprehensive income				(54,162)	(210,471)	(264,633)	(47,281)
Warrant compensation expenses					33,912	33,912	6,059
March 31, 2008	**44,519,827**	**44,520**	**5,339,901**	**(49,476)**	**(2,682,387)**	**2,652,558**	**473,944**
Total comprehensive income				135,123	(754,618)	(619,495)	(110,687)
Exercise of warrants	369,002	369	33,776			34,145	6,101
Expenses related to capital increases			(30)			(30)	(5)
Warrant compensation expenses					121,384	121,384	21,688
December 31, 2008	**44,888,829**	**44,889**	**5,373,647**	**85,647**	**(3,315,621)**	**2,188,562**	**391,041**
Total comprehensive income				66,838	(199,159)	(132,321)	(23,643)
Exercise of warrants	17,213	17	1,500			1,517	271
Expenses related to capital increases			(10)			(10)	(2)
Warrant compensation expenses					46,265	46,265	8,266
March 31, 2009	**44,906,042**	**44,906**	**5,375,137**	**152,485**	**(3,468,515)**	**2,104,013**	**375,933**

Notes to the Financial Statements

1. Accounting Policies

Basis of Presentation
The Interim Report is prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies. The Interim Report has not been reviewed or audited by Genmab's auditors.

New Accounting Policies
The accounting policies used for the Interim Report are consistent with the accounting policies used in the Genmab group's latest Annual Report which was prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU and additional Danish disclosure requirements for annual reports listed companies. The group's most significant accounting policies are outlined below.

As mentioned in the 2008 annual report the International Accounting Standards Board (IASB) has issued and updated, and the EU has endorsed, a number of new and existing standards. Effective from January 1, 2009 Genmab has applied the following standards and interpretations with relevance for Genmab:

- IFRS 8, "Operating Segments";
- IAS 1 "Presentation of Financial Statements" (amendment);
- IFRS 2 "Share-based payment" (amendment) ; and
- IASB's annual improvement project (May 2008).

Besides the implementation of IAS 1, the standards and interpretations have not changed the recognition, measurement and presentation in the financial statements. IAS 1 (as amended) separates owner and non-owner changes in equity. Therefore, the statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the amended standard introduces a statement of comprehensive income: presenting all items of income and expenses recognized in the income statement, together with all other items of recognized income and expense, either in one single statement, or in two linked statements. Genmab has chosen to disclose the statement of comprehensive income in two linked statements. The comparative figures have been reclassified to conform to the current year's presentation.

Consolidated Financial Statements
The consolidated financial statements include Genmab A/S (the parent company), Genmab B.V., Genmab MN, Inc., Genmab, Inc., and Genmab Ltd. (collectively referred to as the Genmab group or group).

Revenues
Revenues are comprised of milestone and upfront payments, and other income and government grants from research and development and manufacturing agreements. Revenues are recognized when it is probable that future economic benefits will flow to the group and these benefits can be measured reliably.

Upfront payments, including any share premiums related to equity investments that are deemed attributable to subsequent research and development work, are recognized as deferred income and recognized as revenue over the planned development period.

Milestone payments related to reaching particular stages in product development are recognized immediately if a separate earnings process relative

Notes to the Financial Statements

1. Accounting Policies (continued)

to the milestone payment has been completed and achieved.

Other income received from our collaborations for separate research and development services and manufacturing services as well as the sale of antibody clinical material produced for third parties are recognized as revenues when the related services are performed or delivered.

Share-Based Compensation
For warrants granted after November 7, 2002, the group applies IFRS 2 according to which the fair value of the warrants at grant date is recognized as an expense in the income statement over the vesting period. A corresponding amount is recognized in equity.

Goodwill
Goodwill relates to the acquisition of the manufacturing facility in March 2008. Goodwill is recognized and measured at cost less accumulated impairment losses. Goodwill is allocated to the Genmab group and is tested annually for impairment.

The impairment test will be carried out during the fourth quarter of 2009 after the finalization and management approval of the budget for 2010 and development plans for subsequent years. As of March 31, 2009, the management has assessed that there are no circumstances or changes in Genmab's operations that indicates that the carrying amount of goodwill together with other non-current assets should be impaired. Therefore, an impairment test has not been carried out for these assets as of March 31, 2009.

Tangible Fixed Assets
Tangible fixed assets comprise mainly land and buildings, manufacturing, laboratory and office equipment and are measured at cost less accumulated depreciation and impairment losses.

Tangible fixed assets are depreciated on a straight-line basis over the expected useful lives of the tangible fixed assets.

Marketable Securities
Marketable securities consist of investments in securities with a maturity greater than three months at the time of purchase. The securities can be purchased and sold using established markets.

Genmab's portfolio of investments has been designated as "financial assets at fair value through profit or loss". Fair value equals the fair market value at the balance sheet date based on listed price of the investment.

Realized and unrealized gains and losses (including unrealized foreign exchange rate gains and losses) are recognized in the income statement as financial items. Transactions are recognized at trade date.

Management Judgments and Estimates under IFRS
In preparing interim reports under IFRS, certain provisions under IFRS require management to make judgments (various accounting estimates and assumptions) which may significantly impact the group's financial statements. The most significant judgments include, among other things, revenue recognition, antibody clinical trial material produced or purchased for the use in clinical trials, annual impairment test of goodwill and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, please refer to note 1 in the 2008 Annual Report.

Notes to the Financial Statements

2. Business Combination - Acquisition of Manufacturing Activity from PDL BioPharma

In the first quarter of 2008, Genmab entered into an asset purchase agreement with PDL BioPharma (now known as Facet Biotech) to acquire their manufacturing facility for DKK 1.2 billion (USD 240 million at the date of acquisition) in cash. Please refer to note 18 in the 2008 annual report for additional details about the acquisition.

3. Marketable Securities

	March 31, 2009	December 31, 2008	March 31, 2008	March 31, 2009	December 31, 2008	March 31, 2008
	DKK'000	DKK'000 (full year)	DKK'000	USD'000	USD'000 (full year)	USD'000
Cost at the beginning of the period	1,915,108	3,646,172	3,646,172	342,179	651,474	651,474
Additions for the period	75,021	1,775,029	631,629	13,404	317,151	112,855
Disposals for the period	(520,539)	(3,506,093)	(1,991,047)	(93,007)	(626,446)	(355,747)
Cost at the end of the period	**1,469,590**	**1,915,108**	**2,286,754**	**262,576**	**342,179**	**408,582**
Adjustment to fair value at the beginning of the period	(223,109)	(84,482)	(84,482)	(39,864)	(15,095)	(15,095)
Adjustment to fair value for the period	(141,790)	(138,627)	(3,661)	(25,333)	(24,769)	(653)
Adjustment to fair value at the end of the period	**(364,899)**	**(223,109)**	**(88,143)**	**(65,197)**	**(39,864)**	**(15,748)**
Net book value at the end of the period	**1,104,691**	**1,691,999**	**2,198,611**	**197,379**	**302,315**	**392,834**
Net book value in percentage of cost	**75%**	**88%**	**96%**	**75%**	**88%**	**96%**

In accordance with the group's risk management guidelines, Genmab's marketable securities are administrated by four external investment managers, who solely invest in securities from investment grade issuers.

Genmab invests its cash in deposits with major financial institutions, in mortgage bonds, corporate bonds and notes issued by Danish, EU or US governments. As of March 31, 2009, our total marketable securities are invested in EUR (65%), DKK (34%) and USD-denominated securities (1%). A major part of our Euro portfolio is currently invested in corporate bonds in the European financial sector.

During the first quarter of 2009 our marketable securities continued to be negatively impacted by the pressure on the financial markets and the ongoing international financial credit crisis. The market conditions have led to lower market values for of some of our marketable securities. A small number of bonds in the corporate financial sector, within the Euro portfolio, accounted for the majority of the unrealized losses. The unrealized losses include a write-down of DKK 33 million related to an investment held in Lehman Brothers, which substantially was recognized in 2008.

Notes to the Financial Statements

3. Marketable Securities (continued)

As of March 31, 2009 the unrealized losses amount to DKK 365 million which reflect 25% of the total cost of the marketable securities. As mentioned in the Financial Review section of this interim report, during the first quarter of 2009 we sold part of our Euro denominated portfolio to secure part of our 2009 cash burn realizing a small net gain. This had the impact of increasing our cash balance from DKK 70 million at the end of 2008 to DKK 324 million at March 31, 2009. As these sales were at or close to our original purchase cost, it had the impact of lowering the ratio of market value to cost for the remainder of the portfolio.

To the extent that we are able to hold our marketable securities to maturity and there are no defaults, they will mature at par, which will reverse any unrealized losses. If the uncertainties in the credit and capital markets continue or the ratings on our securities are downgraded, we may incur further unrealized losses or conclude that the decline in value is other than temporary and then incur realized losses.

4. Warrants

Warrant Program
Genmab A/S has established warrant programs as an incentive for all the group's employees, including those in our subsidiaries, members of the board of directors and members of the executive management as well as certain external consultants with a long-term relationship with us.

Warrants Granted prior to August 2004
The remaining outstanding warrants under the preceding warrant program have been exercised during the first quarter of 2009.

Warrants Granted from August 2004
Under the most recent warrant program, effective from August 2004, warrants can be exercised from one year after the grant date. As a general rule, the warrant holder may only exercise 25% of the warrants granted per full year of employment or affiliation with Genmab after the grant date.

However, the warrant holder will be entitled to exercise all warrants in instances where the employment or consultancy relationship is terminated by Genmab without cause. All warrants lapse at the tenth anniversary of the grant date.

Warrant Activity
The warrant activity in the first quarter of 2009 and 2008 is outlined below. During the first quarter 2009, warrant exercises resulted in total proceeds to Genmab of DKK 2 million.

	2009	2008
Outstanding warrants at January 1	4,976,975	4,273,841
Granted	-	-
Exercised	(17,213)	-
Expired/lapsed	(11,400)	-
Outstanding warrants at March 31	**4,948,362**	**4,273,841**
Outstanding warrants under :		
The preceding warrant scheme	-	105,020
Weighted average exercise price		(DKK 60.78)
The August 2004 warrant scheme	4,948,362	4,168,821
Weighted average exercise price	(DKK 236.72)	(DKK 214.51)

The total warrant compensation expenses for the first quarter of 2009 totalled DKK 46 million compared to DKK 34 million for the corresponding period in 2008.

Notes to the Financial Statements

5. Internal Shareholders

The below table sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants by the members of the board of directors and the executive management as of March 31, 2009. At Genmab's Annual General Meeting, held on April 15, 2009, Dr. Ernst Schweizer retired from the board of directors and his outstanding shares and warrants are therefore not included in the outstanding shares and warrants as of March 31, 2009. The reclassification of his shares and warrants are shown in the table below in the transfer column.

Besides the remuneration to the board of directors and the executive management and the below mentioned transactions, no other significant transactions have taken place during the first quarter of 2009.

Number of ordinary shares owned	December 31, 2008	Acquired	Sold	Transfers	March 31, 2009
Board of Directors					
Lisa N. Drakeman	361,040	-	-	-	361,040
Ernst Schweizer	110,000	-	-	(110,000)	-
Michael Widmer	-	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-	-
Anders Gersel Pedersen	-	-	-	-	-
Burton G. Malkiel	-	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	-	300
	471,340	**-**	**-**	**(110,000)**	**361,340**
Executive Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	120,000	-	-	-	120,000
David A. Eatwell	-	-	-	-	-
	120,000	**-**	**-**	**-**	**120,000**
Total	**591,340**	**-**	**-**	**(110,000)**	**481,340**

Notes to the Financial Statements

5. Internal Shareholders (continued)

Number of warrants held	December 31, 2008	Granted	Exercised	Transfers	March 31, 2009
Board of Directors					
Lisa N. Drakeman	965,000	-	-	-	965,000
Ernst Schweizer	65,000	-	-	(65,000)	-
Michael Widmer	124,000	-	-	-	124,000
Karsten Havkrog Pedersen	62,000	-	-	-	62,000
Anders Gersel Pedersen	62,000	-	-	-	62,000
Burton G. Malkiel	52,000	-	-	-	52,000
Hans Henrik Munch-Jensen	52,000	-	-	-	52,000
	1,382,000	**-**	**-**	**(65,000)**	**1,317,000**
Executive Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	520,000	-	-	-	520,000
David A. Eatwell	100,000	-	-	-	100,000
	620,000	**-**	**-**	**-**	**620,000**
Total	**2,002,000**	**-**	**-**	**(65,000)**	**1,937,000**

Directors' and Management's Statement on the Interim Report

The board of directors and the executive management have today considered and adopted the Interim Report of the Genmab group for the three months ended March 31, 2009.

The Interim Report is prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting", as endorsed by the EU, and additional Danish disclosure requirements for interim reports of listed companies.

We consider the applied accounting policies to be appropriate and, in our opinion, the Interim Report gives a true and fair view of the assets and liabilities, financial position, results of operation and cash flows of the group.

Furthermore, we consider the Directors' Report, pages 1-10, to give a true and fair view of the development in the group's activities and financial affairs, results of operations and the group's financial position as a whole as well as a description of the significant risks and uncertainties which the group faces.

Copenhagen, May 12, 2009

Executive Management

Lisa N. Drakeman (President & CEO)	Jan van de Winkel (President R&D & CSO)	David A. Eatwell (CFO)

Board of Directors

Michael B. Widmer (Chairman)	Lisa N. Drakeman (President & CEO)	Anders Gersel Pedersen (Deputy Chairman)
Karsten Havkrog Pedersen	Burton G. Malkiel	Hans Henrik Munch-Jensen