Interim Report
for the 6 months ended June 30, 2008

August 27, 2008

Genmab A/S
Toldbodgade 33
DK-1253 Copenhagen K
CVR no. 21 02 38 84

Dear Shareholder,

Genmab reported a net loss of DKK 491 million (USD 104 million) for the first half of 2008. This is an increase of DKK 404 million (USD 85 million) compared to the corresponding period of 2007. The net loss per share was DKK 11.02 (USD 2.33) for the first half of 2008 compared to DKK 2.01 (USD 0.42) in the first half of 2007.

During the first half of 2008, Genmab recognized DKK 277 million (USD 59 million) in revenues compared to DKK 280 million (USD 59 million) in the first half of 2007. The research and development costs increased from DKK 346 million (USD 73 million) for the first half of 2007 to DKK 662 million (USD 140 million) for the corresponding period in 2008 and accounted for 88% of the operating expenses.

At June 30, 2008, Genmab had cash and marketable securities of DKK 2.1 billion (USD 443 million).

Outlook

Genmab is maintaining its financial guidance for the net loss in 2008 in the range of DKK 800 to 900 million and projects a slightly improved operating loss of DKK 850 to 950 million compared to previous guidance of DKK 900 to 1,000 million. This is despite a lower revenue estimate, which is now anticipated to be in the range of DKK 850 to 900 million due to a slight change in the timing of some anticipated milestone events and lower net financial income which is now expected to be DKK 40 to 50 million. The savings are driven by a reduction in our research and development costs which is a result of our efforts to focus on the most critical programs in our portfolio in the most efficient manner. We therefore currently anticipate that we will start fewer new studies in 2008 than the 17 previously planned.

As of December 31, 2007, Genmab had cash, cash equivalents and short-term marketable securities of DKK 3.7 billion. For 2008, we project that our operations together with the DKK 1.2 billion acquisition of the manufacturing facility in Minnesota will lead to a year end cash position of DKK 1.7 to 1.8 billion (USD 359 million to USD 380 million), unchanged from previous guidance. The proportion of the budget spent on research and development, and on the ofatumumab program, also remain approximately the same as previous guidance.

The estimates above are subject to possible change primarily due to the timing and variation of development activities, related income and costs and fluctuating exchange rates. Our projected 2008 revenues consist primarily of milestone payments, for which we cannot predict the exact timing. Accordingly, any change from projected timing of milestones may directly impact our estimates. The financial guidance also assumes that no further agreements are entered into during 2008 that could materially affect the results.

Highlights

The highlights of the second quarter of 2008 include the following business and scientific achievements:

- We achieved a development milestone for ofatumumab (HuMax-CD20®) under the collaboration with GlaxoSmithKline (GSK). A milestone payment of DKK 29 million (USD 6 million) was triggered by the first patient participating in the Phase II study for the treatment of relapsing remitting multiple sclerosis (RRMS).

- We announced a Phase I/II study to evaluate a subcutaneous route of administration of ofatumumab (HuMax-CD20®) in rheumatoid arthritis (RA).

- We appointed David Eatwell as new Chief Financial Officer.

- We initiated two Phase I/II studies of zalutumumab (HuMax-EGFr™), one to treat colorectal cancer (CRC) and another study in combination with radiotherapy for the treatment of advanced head and neck cancer.

Subsequent to the balance sheet date:

- We announced the positive top-line results from a Phase III pivotal study evaluating ofatumumab (HuMax-CD20®) in two groups of patients with chronic lymphocytic leukaemia (CLL). The study met the primary endpoint in both patient populations and the results from the secondary endpoints also supported the primary endpoint. This event also marked the achievement of a DKK 233 million (USD 49 million) milestone under the GSK collaboration agreement.

- We announced plans to begin four studies of ofatumumab in CLL and NHL this year, including;

  1) Phase III CLL front line chlorambucil combination study. This open-label, parallel-arm study will include 444 patients with previously untreated CLL.

  2) Phase II CLL ofatumumab retreatment and maintenance treatment study. This study will examine the retreatment and maintenance treatment of refractory CLL patients who participated in the ongoing Phase III CLL study.

  3) Phase II NHL ofatumumab retreatment and maintenance study. This study will examine the retreatment and maintenance treatment of refractory follicular NHL patients who participated in the ongoing Phase III NHL study.

  4) Phase I study in Japan. The primary objective of the study is to evaluate the safety and tolerability of ofatumumab in Japanese relapsed/refractory follicular NHL and CLL patients.

- We completed recruitment of 56 patients in the Phase II study of ofatumumab in combination with fludarabine and cyclophosphamide to treat CLL in previously untreated patients.

- Amgen informed Genmab that it would discontinue the development for AMG714 in psoriasis and RA based on disappointing results from recent clinical studies. Amgen is exploring options to maximize the value of this asset, but at this time no further internal development of a lead indication is planned.

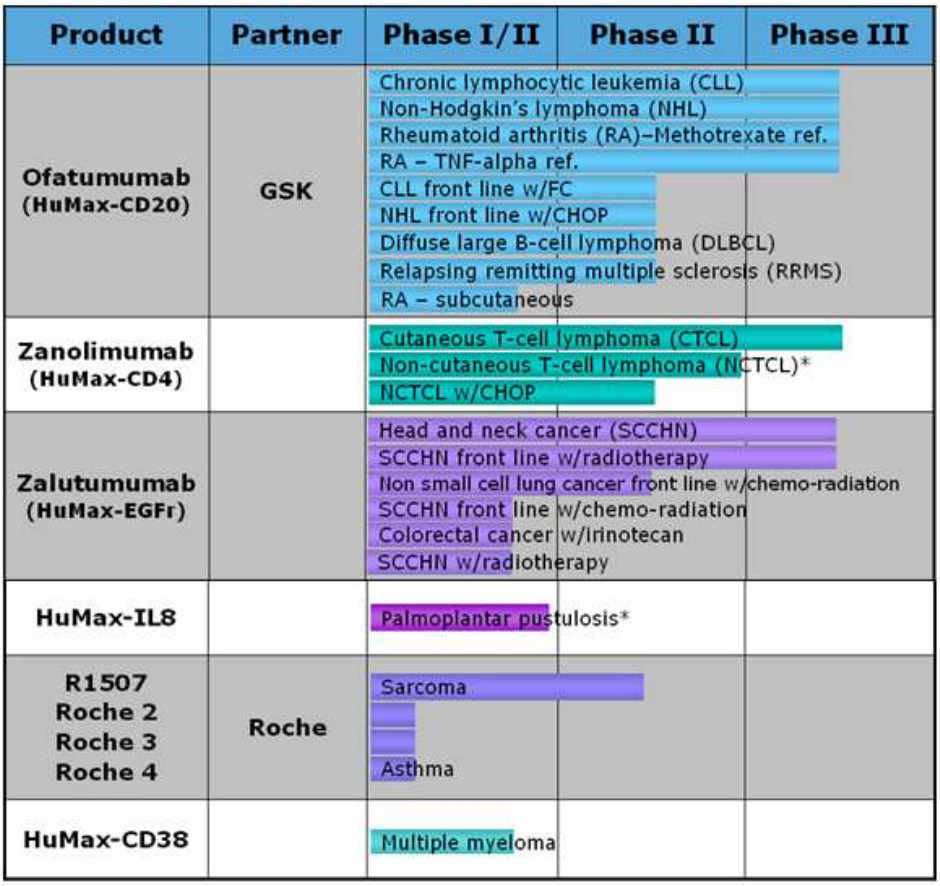
Product Pipeline

During the first half of 2008, we continued our strategy to maximize the value of our business by developing a broad range of antibodies in our pipeline.

To move our product pipeline forward efficiently and effectively, we have assembled advanced human antibody technologies, expansive development expertise, state-of-the-art manufacturing capabilities and an experienced and knowledgeable international staff. At the date of this report, the clinical pipeline included seven pivotal Phase III studies, seven Phase II studies, eight Phase I/II or I studies, and more than a dozen pre-clinical programs. To date, we have started four new studies in 2008 and have announced plans to begin four more.

We will continue to review our portfolio of products and the addition of new studies to ensure we remain focused on maximizing the value of our business.

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



*Study completed

Ofatumumab (HuMax-CD20)
Ofatumumab is a human, high affinity antibody targeting a unique CD20 epitope and is in clinical development for cancer and autoimmune diseases. In December 2006, Genmab entered into an agreement with GSK, which gave GSK exclusive worldwide rights to co-develop and commercialize ofatumumab. Under the agreement, GSK and Genmab will share the development costs equally from the beginning of 2008. GSK will be solely responsible for commercial manufacturing and commercialization costs.

Ofatumumab is being developed in cancer indications, including Chronic Lymphocytic Leukemia (CLL), Non-Hodgkin's Lymphoma (NHL) and Diffuse Large B-cell Lymphoma (DLBCL). Headline results from the pivotal Phase III study were announced in July. The study met the primary endpoint in both populations and the results from the secondary endpoints also support the primary endpoint.

The activity of ofatumumab was evaluated in this interim analysis of 154 patients with refractory CLL. About half of the patients (59) in the study were refractory to both fludarabine and alemtuzumab. The analysis also included a second group (79) who were refractory to fludarabine and considered inappropriate candidates for alemtuzumab due to bulky tumor in their lymph nodes. An objective response rate of 51% was achieved in the group of patients refractory to fludarabine and alemtuzumab. This included 30 partial responses (PR). In the fludarabine refractory, alemtuzumab inappropriate patient group, an objective response rate of 44% was achieved, including 1 complete response (CR) and

34 PR. Achievement of the reported objective response rates are based on evaluations by an independent committee and are subject to review and confirmation by the regulatory authorities.

Recruitment of 56 patients in the Phase II frontline study of ofatumumab in combination with fludarabine and cyclophosphamide (FC) to treat CLL in previously untreated patients has been completed. The study was initiated in December 2006.

An ofatumumab Phase III pivotal study to treat patients with rituximab refractory follicular NHL is ongoing and is expected to enrol 81 patients in a single arm study. A Phase II study of ofatumumab in combination with cyclophosphamide, doxorubicin, vincristine and prednisone (CHOP) in patients with previously untreated follicular NHL is also ongoing. The study is expected to enrol a total of 56 patients.

A Phase II study to evaluate treatment in DLBCL patients ineligible for or relapsed following a stem cell transplant is underway. Approximately 75 patients are expected to be enrolled in the study.

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

A Phase III RA program has commenced with two studies, which are being conducted outside the US, in two distinct patient populations. One study is in patients who have had an inadequate response to methotrexate therapy and the other is in patients who have had an inadequate response to TNF-alpha antagonist therapy. In addition, a Phase I/II study to evaluate a subcutaneous route of administration of ofatumumab in approximately 70 RA patients is being conducted.

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.

Genmab and GSK have announced plans to begin four studies of ofatumumab in CLL and NHL this year. The new studies include; a Phase III CLL front line chlorambucil combination study, a Phase II CLL retreatment and maintenance retreatment study as well as a Phase II NHL retreatment and maintenance study and finally a Phase I study in Japan.

Zanolimumab (HuMax-CD4)
Zanolimumab is a human antibody currently in Phase III development for the treatment of CTCL and in Phase II development for NCTCL. We have obtained a Fast Track designation for zanolimumab covering patients with CTCL who have failed currently available therapy and a Special Protocol Assessment (SPA) agreement for the pivotal trial of zanolimumab in patients with CTCL from the FDA. Zanolimumab has also been granted Orphan Drug status in the US and the EU for the treatment of Mycosis Fungoides (MF), the most common form of CTCL. In addition, we received an Orphan Drug Designation for the treatment of nodal T-cell lymphoma.

The Phase III study includes two types of CTCL, patients with MF and also those with another form; Sézary Syndrome. Although the study originally included two dose levels, due to higher response rates observed at the higher dose of 14 mg/kg during the first part of the study, the 8 mg/kg dose level was discontinued. Consequently, all patients will be treated with 14 mg/kg of zanolimumab once a week for 12 weeks. Enrolment continues to be slower than anticipated and we will continue to keep this program under review. At this time we do not anticipate adding new studies to this program in 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. Zalutumumab is currently in four studies to treat head and neck cancer, one study to treat non small cell lung cancer (NSCLC) and one study to treat colorectal cancer (CRC).

A pivotal Phase III study to treat up to 273 patients with refractory head and neck cancer considered incurable with standard treatment is being conducted under a Fast Track designation from the FDA. One hundred thirty-two patients have been enrolled in the study so far. In addition, two 36 patient Phase I/II studies of zalutumumab in combination with chemo-radiation as front line treatment of advanced head and neck cancer and zalutumumab in combination with radiotherapy for advanced head and neck cancer are ongoing.

In cooperation with the Danish Head and Neck Cancer Group (DAHANCA), a Phase III study to treat previously untreated head and neck cancer patients is ongoing. The approximately 600 patients expected to be included in the study will be randomized to treatment with radiotherapy or zalutumumab plus radiotherapy.

Zalutumumab is also in a Phase II study in combination with chemo-radiation for the treatment of NSCLC. A maximum of 270 patients with advanced non small cell lung cancer are expected to be included in the study.

Finally, a Phase I/II study of zalutumumab in combination with irinotecan chemotherapy to treat CRC is underway. The study will include a maximum of 97 patients who have failed standard chemotherapy and progressed during or within three months of stopping cetuximab-based therapy.

Given the large number of studies already ongoing for this program and the addition of two new studies this year, we do not anticipate adding further new studies this year.

AMG714

This monoclonal antibody that binds to IL-15 was originally created by Genmab under our collaboration with Amgen. Amgen exercised its commercial option to the product and reformulated the molecule in a more commercially productive cell line. Results from a Phase II study in RA subjects using the prior formulation were presented at EULAR in 2006. The new formulation entered Phase I clinical testing in 2006. Amgen is responsible for all further development of AMG714. Subsequent to the balance sheet date, Amgen informed Genmab that it would discontinue development for AMG714 based on disappointing results from both a recent Phase I study in Psoriasis and a previous Phase II study in RA. No safety concerns have been identified in the AMG714 clinical studies. Amgen is exploring options to maximize the value of this asset, but at this time no further internal development of a lead indication is planned.

HuMax- IL8

HuMax-IL8 is a high-affinity human antibody directed to IL-8 (interleukin-8) and may have potential application in oncology and inflammation. We are currently preparing an improved commercially viable cell line for HuMax-IL8.

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. After positive results with sarcoma patients in a Phase I study, Roche and the Sarcoma Alliance for Research through Collaboration (SARC) have jointly initiated a potentially pivotal Phase II study of R1507 for the treatment of refractory relapsed sarcoma. In addition, Roche has brought three other antibodies developed by Genmab into clinical development.

HuMax-CD38
HuMax-CD38 is a fully human antibody in a Phase I/II safety and dose finding study for multiple myeloma. The study is expected to 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.

Pre-clinical Programs
Genmab has over a dozen additional programs in pre-clinical development.

Manufacturing
On February 21, Genmab announced plans to acquire an antibody manufacturing facility from PDL BioPharma at a price of DKK 1.2 billion (USD 240 million at the date of acquisition). Located in Brooklyn Park, Minnesota, USA, the facility has a production capacity of 22,000 liters, which is expected to be sufficient to provide a sustainable source of both clinical and commercial scale material for our pipeline. Genmab retained the approximately 170 employees that were working at the manufacturing facility.

The two 1,000 liter and two 10,000 liter bioreactors will support simultaneous manufacture of multiple antibody products and is expected to enable the transition of up to three antibodies from research to manufacturing per year. In addition, Genmab has in connection with the transaction entered into a clinical supply agreement to produce clinical material for PDL's investigational studies for certain of its pipeline products thereby offsetting part of the future operating expenses related to the manufacturing facility. The purchase agreement received clearance by the US antitrust authorities under the Hart-Scott-Rodino Act on February 26 and the agreement was closed and became effective on March 13.

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, commercial and financial activities. For further information about our risks and uncertainties which the group faces, please refer to the 2007 annual 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.

	2nd quarter of 2008	2nd quarter of 2007	6 months ended June 30, 2008	6 months ended June 30, 2007	Full year 2007	2nd quarter of 2008	2nd quarter of 2007	6 months ended June 30, 2008	6 months ended June 30, 2007	Full year 2007
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000	USD'000	USD'000
Income Statement										
Revenues	109,987	199,957	277,465	279,626	529,537	23,248	42,265	58,648	59,105	111,929
Research and development costs	(333,819)	(186,466)	(662,068)	(345,783)	(849,202)	(70,560)	(39,414)	(139,943)	(73,089)	(179,497)
General and administrative expenses	(48,701)	(26,537)	(83,722)	(52,707)	(117,468)	(10,294)	(5,609)	(17,696)	(11,141)	(24,829)
Operating loss	(274,411)	(13,046)	(471,123)	(118,864)	(437,133)	(58,003)	(2,758)	(99,582)	(25,125)	(92,397)
Net financial income	(6,014)	2,832	(19,773)	31,845	53,764	(1,272)	599	(4,180)	6,731	11,364
Net loss	(280,425)	(10,214)	(490,896)	(87,019)	(383,369)	(59,275)	(2,159)	(103,762)	(18,394)	(81,033)
Balance Sheet										
Cash and marketable securities	2,093,537	3,979,526	2,093,537	3,979,526	3,693,443	442,515	841,159	442,515	841,159	780,690
Non-current assets	1,171,727	31,630	1,171,727	31,630	40,768	247,670	6,687	247,670	6,687	8,618
Assets	3,506,756	4,258,665	3,506,756	4,258,665	3,958,783	741,230	900,162	741,230	900,162	836,776
Shareholders' equity	2,420,363	3,112,926	2,420,363	3,112,926	2,883,279	511,597	657,985	511,597	657,985	609,444
Share capital	44,584	44,464	44,584	44,464	44,520	9,424	9,398	9,424	9,398	9,410
Investments in tangible fixed assets	6,159	4,240	886,430	7,551	23,436	1,302	896	187,366	1,596	4,954
Cash Flow Statement										
Cash flow from operating activities	(245,520)	(227,558)	(322,033)	713,630	505,898	(51,896)	(48,099)	(68,069)	150,841	106,933
Cash flow from investing activities	169,466	(2,516,383)	326,250	(2,421,836)	(2,362,934)	35,820	(531,892)	68,961	(511,907)	(499,458)
Cash flow from financing activities	1,212	7,206	(1,122)	1,559,687	1,560,227	256	1,523	(237)	329,673	329,788
Cash and cash equivalents	96,990	280,483	96,990	280,483	131,753	20,501	59,286	20,501	59,286	27,849
Financial Ratios (in DKK / USD)										
Basic and diluted net loss per share	(6.29)	(0.23)	(11.02)	(2.01)	(8.72)	(1.33)	(0.05)	(2.33)	(0.42)	(1.84)
Period-end share market price	181.00	353.50	181.00	353.50	309.00	38.26	74.72	38.26	74.72	65.31
Price / book value	3.33	5.05	3.33	5.05	4.77	3.33	5.05	3.33	5.05	4.77
Shareholders' equity per share	54.29	70.01	54.29	70.01	64.78	11.47	14.80	11.47	14.80	13.69
Equity ratio	69%	73%	69%	73%	73%	69%	73%	69%	73%	73%
Average number of employees	608	294	525	278	291	608	294	525	278	291
Number of employees at the end of the period	628	302	628	302	344	628	302	628	302	344

Financial Review

The Interim Report is prepared on a consolidated basis for the Genmab group. The financial statements are published in Danish Kroner (DKK).

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 June 30, 2008, which was USD 1.00 = DKK 4.7310.

Revenues

Genmab's revenues were DKK 277 million for the first half of 2008 and DKK 280 million for the first half of 2007. The revenues arise primarily from the recognition of deferred revenue, milestone payments and services provided under Genmab's development collaboration agreement with GSK (co-development and commercialization of ofatumumab).

In January and June 2008, Genmab announced that we had reached the third and fourth development milestone under the collaboration with GSK triggered by treatment of the first patient in the Phase III RA program and the Phase II RRMS study. The achievement of the two milestones resulted in total revenues of DKK 116 million. The milestones have been recognized immediately, as a separate earnings process relative to the milestone payment has been completed and achieved. In addition, revenues of DKK 109 million from the 2007 upfront payment from GSK have been recognized in the first half of 2008. The upfront payment was initially recognized as deferred income and is recognized as revenue on a straight-line basis over a five-year period.

From January 1, 2008, certain development costs related to the ofatumumab collaboration agreement are shared equally between Genmab and GSK. Therefore, revenues for the first half of 2008 included the re-imbursement of development costs in relation to the co-development work carried out by Genmab.

In connection with the acquisition of the manufacturing facility from PDL, Genmab agreed to produce clinical material for PDL for certain pipeline products under a clinical supply agreement. Income related to the external production of clinical material is included in revenues from March 13, 2008.

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
The production costs for clinical materials and similar services supplied by our newly acquired manufacturing facility and sold to a third party customer, amounted to DKK 3 million in the first half of 2008. These costs are presented separately as "cost of sales" in the income statement.

Research and development costs amounted to 88% (87% in the first half of 2007) of the operating expenses and increased from DKK 346 million in the first half of 2007 to DKK 662 million in the first half of 2008. The substantial increase in research and development costs reflects the increasing level of pre-clinical and clinical activities arising from the advancement of our product pipeline and the addition of our new manufacturing facility.

General and administrative expenses were DKK 84 million in the first half of 2008 compared to DKK 53 million in the same period of 2007. In line with the advancement of our product pipeline, the need for administrative support has also increased.

On June 30, 2008, the total number of employees amounted to 628 compared to 302 employees as of June 30, 2007. The increase reflects the increased clinical activity and the 170 employees associated with the acquisition of the manufacturing facility in March 2008.

Operating loss
Genmab's operating loss for the first half of 2008 was DKK 471 million compared to DKK 119 million for the first half of 2007.

As a consequence of the continuing growth in the organization, increasing development activities and the acquisition of the manufacturing activities, the operating expenses increased significantly from 2007 to 2008.

The operating loss for the first half of 2008 includes warrant compensation expenses totalling DKK 74 million compared to DKK 29 million for the first half of 2007. The increasing level of warrant compensation expenses is partly caused by the increasing number of employees and partly by the higher average share price, which has impacted the fair value at the grant date of each warrant. 947,100 warrants were granted in the first half of 2008 compared to 1,198,445 in the corresponding period for 2007.

Net Financial Income
Net financial income for the first half of 2008 reflected a net loss of DKK 20 million compared to a net income of DKK 32 million in the same period of 2007. The net financial income reflects a combination of interest income and fair market value adjustments on our portfolio of marketable securities and unrealized foreign exchange losses derived from the continued weakening of the USD against the DKK in the first half of 2008. Since the beginning of the year, the USD rate has decreased by approximately 7% against the DKK. Had the USD remained constant against the DKK throughout 2008, the net financial income would have been approximately DKK 17 million higher.

Part of the portfolio is held in USD to provide a natural hedge for the operating costs of our US operations. The decline of the value of the USD also has the impact of reducing the operating costs of the US operations.

In accordance with the group's risk management guidelines, Genmab invests solely in securities from investment grade issuers. While there have been fair market value adjustments to the securities held, Genmab has not suffered losses or impairments on the issuers in our portfolios.

Net Loss
Net loss for the first half of 2008 was DKK 491 million compared to DKK 87 million in the first half of 2007.

Cash Flow
As of June 30, 2008, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 2.1 billion compared to DKK 3.7 billion as of December 31, 2007. This represents a decrease of DKK 1.6 billion, primarily due to the acquisition of the PDL manufacturing facility for DKK 1.2 billion in March 2008.

Balance Sheet
As of June 30, 2008, total assets were DKK 3.5 billion compared to DKK 4.0 billion at the end of 2007, as a result of the net loss for the period. The balance sheet accounts are impacted by the acquisition of the new manufacturing facility which resulted in the recognition of land and buildings, related equipment and goodwill totalling DKK 1.2 billon at the date of acquisition. Please refer to note 2, for additional details of the acquisition.

Shareholders' equity, as of June 30, 2008, equalled DKK 2.4 billion compared to DKK 2.9 billion at the end of December 2007. On June 30, 2008, Genmab's equity ratio was 69% compared to the 73% reported at the end of 2007.

Subsequent Events

- We announced the positive top-line results from a Phase III pivotal study evaluating ofatumumab (HuMax-CD20®) in two groups of patients with chronic lymphocytic leukaemia (CLL). The study met the primary endpoint in both patient populations and the results from the secondary endpoints also supported the primary endpoint. This event also marked the achievement of a DKK 233 million (USD 49 million) milestone under the GSK collaboration agreement.

- We announced plans to begin four studies of ofatumumab in CLL and NHL this year, including;

  1) Phase III CLL front line chlorambucil combination study. This open-label, parallel-arm study will include 444 patients with previously untreated CLL.

  2) Phase II CLL ofatumumab retreatment and maintenance treatment study. This study will examine the retreatment and maintenance treatment of refractory CLL patients who participated in the ongoing Phase III CLL study.

  3) Phase II NHL ofatumumab retreatment and maintenance study. This study will examine the retreatment and maintenance treatment of refractory follicular NHL patients who participated in the ongoing Phase III NHL study.

  4) Phase I study in Japan. The primary objective of the study is to evaluate the safety and tolerability of ofatumumab in Japanese relapsed/refractory follicular NHL and CLL patients.

- We completed recruitment of 56 patients in the Phase II study of ofatumumab in combination with fludarabine and cyclophosphamide to treat CLL in previously untreated patients.

- Amgen informed Genmab that it would discontinue development for AMG714 in psoriasis and RA based on disappointing results from recent clinical studies. Amgen is exploring options to maximize the value of this asset, but at this time no further internal development of a lead indication is planned.

No other significant events have occurred since the balance sheet date which could significantly affect the financial statements as of June 30, 2008.

Additional information:

Helle Husted, Sr. Director, 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 2nd quarter of 2008

	2nd quarter of 2008 DKK'000	2nd quarter of 2007 DKK'000	2nd quarter of 2008 USD'000	2nd quarter of 2007 USD'000
Revenues	**109,987**	**199,957**	**23,248**	**42,265**
Cost of sales	(1,878)	-	(397)	-
Research and development costs	(333,819)	(186,466)	(70,560)	(39,414)
General and administrative expenses	(48,701)	(26,537)	(10,294)	(5,609)
Operating expenses	**(384,398)**	**(213,003)**	**(81,251)**	**(45,023)**
Operating loss	**(274,411)**	**(13,046)**	**(58,003)**	**(2,758)**
Financial income	42,037	34,735	8,885	7,342
Financial expenses	(48,051)	(31,903)	(10,157)	(6,743)
Loss before tax	**(280,425)**	**(10,214)**	**(59,275)**	**(2,159)**
Corporate tax	-	-	-	-
Net loss	**(280,425)**	**(10,214)**	**(59,275)**	**(2,159)**
Basic and diluted net loss per share (in DKK / USD)	(6.29)	(0.23)	(1.33)	(0.05)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,583,648	44,376,380	44,583,648	44,376,380

Income Statement for the 6 months ended June 30, 2008

	6 months ended June 30, 2008 DKK'000	6 months ended June 30, 2007 DKK'000	6 months ended June 30, 2008 USD'000	6 months ended June 30, 2007 USD'000
Revenues	**277,465**	**279,626**	**58,648**	**59,105**
Cost of sales	(2,798)	-	(591)	-
Research and development costs	(662,068)	(345,783)	(139,943)	(73,089)
General and administrative expenses	(83,722)	(52,707)	(17,696)	(11,141)
Operating expenses	**(748,588)**	**(398,490)**	**(158,230)**	**(84,230)**
Operating loss	**(471,123)**	**(118,864)**	**(99,582)**	**(25,125)**
Financial income	92,218	75,577	19,492	15,975
Financial expenses	(111,991)	(43,732)	(23,672)	(9,244)
Loss before tax	**(490,896)**	**(87,019)**	**(103,762)**	**(18,394)**
Corporate tax	-	-	-	-
Net loss	**(490,896)**	**(87,019)**	**(103,762)**	**(18,394)**
Basic and diluted net loss per share (in DKK / USD)	(11.02)	(2.01)	(2.33)	(0.42)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,551,738	43,388,924	44,551,738	43,388,924

Balance Sheet – Assets

	Note	June 30, 2008 DKK'000	December 31, 2007 DKK'000	June 30, 2007 DKK'000	June 30, 2008 USD'000	December 31, 2007 USD'000	June 30, 2007 USD'000
Goodwill		284,222	-	-	60,077	-	-
Total intangible fixed assets		**284,222**	**-**	**-**	**60,077**	**-**	**-**
Land and buildings		644,038	-	-	136,131	-	-
Leasehold improvements		18,472	1,423	1,758	3,904	301	372
Manufacturing equipment		167,883	-	-	35,486	-	-
Equipment, furniture and fixtures		53,981	29,071	29,259	11,410	6,145	6,185
Fixed assets under construction		2,518	9,661	-	532	2,042	-
Total tangible fixed assets		**886,892**	**40,155**	**31,017**	**187,463**	**8,488**	**6,557**
Other securities and equity interests		613	613	613	130	130	130
Total financial fixed assets		**613**	**613**	**613**	**130**	**130**	**130**
Total non-current assets		**1,171,727**	**40,768**	**31,630**	**247,670**	**8,618**	**6,687**
Inventories		42,261	-	-	8,933	-	-
Receivables		187,344	217,139	238,533	39,599	45,897	50,419
Prepayments		11,887	7,433	8,976	2,513	1,571	1,897
Total inventory and receivables		**241,492**	**224,572**	**247,509**	**51,045**	**47,468**	**52,316**
Marketable securities	3	**1,996,547**	**3,561,690**	**3,699,043**	**422,014**	**752,841**	**781,873**
Cash and cash equivalents		**96,990**	**131,753**	**280,483**	**20,501**	**27,849**	**59,286**
Total current assets		**2,335,029**	**3,918,015**	**4,227,035**	**493,560**	**828,158**	**893,475**
Total assets		**3,506,756**	**3,958,783**	**4,258,665**	**741,230**	**836,776**	**900,162**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	June 30, 2008 DKK'000	December 31, 2007 DKK'000	June 30, 2007 DKK'000	June 30, 2008 USD'000	December 31, 2007 USD'000	June 30, 2007 USD'000
Share capital		44,584	44,520	44,464	9,424	9,410	9,398
Share premium		5,343,408	5,339,901	5,335,452	1,129,446	1,128,705	1,127,764
Translation reserves		(45,140)	4,686	4,482	(9,541)	990	948
Accumulated deficit		(2,922,489)	(2,505,828)	(2,271,472)	(617,732)	(529,661)	(480,125)
Shareholders' equity		**2,420,363**	**2,883,279**	**3,112,926**	**511,597**	**609,444**	**657,985**
Lease liability		11,395	8,182	11,596	2,409	1,729	2,451
Total non-current liabilities		**11,395**	**8,182**	**11,596**	**2,409**	**1,729**	**2,451**
Current portion of lease liability		7,445	7,485	7,954	1,574	1,582	1,681
Accounts payable		80,361	76,917	50,307	16,986	16,258	10,633
Deferred income		759,724	868,256	1,012,436	160,584	183,525	214,000
Other liabilities		227,468	114,664	63,446	48,080	24,238	13,412
Total current liabilities		**1,074,998**	**1,067,322**	**1,134,143**	**227,224**	**225,603**	**239,726**
Total liabilities		**1,086,393**	**1,075,504**	**1,145,739**	**229,633**	**227,332**	**242,177**
Total shareholders' equity and liabilities		**3,506,756**	**3,958,783**	**4,258,665**	**741,230**	**836,776**	**900,162**

Statement of Cash Flow

	Note	6 months ended June 30, 2008 DKK'000	6 months ended June 30, 2007 DKK'000	6 months ended June 30, 2008 USD'000	6 months ended June 30, 2007 USD'000
Net loss		**(490,896)**	**(87,019)**	**(103,762)**	**(18,394)**
Reversal of financial items, net		19,773	(31,845)	4,180	(6,731)
Adjustments for non-cash transactions:					
Depreciation and amortization		28,703	7,527	6,067	1,591
Net (gain) / loss on sale of equipment		(44)	136	(9)	29
Warrant compensation expenses		74,235	28,939	15,691	6,117
Changes in current assets and liabilities:					
Inventory and receivables		582	(184,681)	123	(39,036)
Prepayments		(4,528)	(3,378)	(957)	(714)
Deferred income		(108,532)	941,200	(22,941)	198,943
Accounts payable and other liabilities		108,183	6,410	22,867	1,355
Cash flow from operating activities before financial items		**(372,524)**	**677,289**	**(78,741)**	**143,160**
Financial receivables		50,491	36,341	10,672	7,681
Cash flow from operating activities		**(322,033)**	**713,630**	**(68,069)**	**150,841**
Purchase of property, plant and equipment		(13,764)	(2,404)	(2,909)	(508)
Sale of property, plant and equipment		154	65	33	14
Acquisition of manufacturing activities	2	(1,156,395)	-	(244,429)	-
Marketable securities bought	3	(1,173,946)	(3,891,032)	(248,139)	(822,454)
Marketable securities sold		2,670,201	1,471,535	564,405	311,041
Cash flow from investing activities		**326,250**	**(2,421,836)**	**68,961**	**(511,907)**
Warrants exercised		3,581	35,639	757	7,533
Shares issued for cash		-	1,529,151	-	323,219
Costs related to issuance of shares		(10)	(1,415)	(2)	(299)
Paid installments on lease liabilities		(4,693)	(3,688)	(992)	(780)
Cash flow from financing activities		**(1,122)**	**1,559,687**	**(237)**	**329,673**
Increase / (decrease) in cash and cash equivalents		**3,095**	**(148,519)**	**655**	**(31,393)**
Cash and cash equivalents at the beginning of the period		131,753	429,075	27,849	90,694
Exchange rate adjustment		(37,858)	(73)	(8,003)	(15)
Cash and cash equivalents at the end of the period		**96,990**	**280,483**	**20,501**	**59,286**
Cash and cash equivalents include:					
Bank deposits and petty cash		96,990	277,337	20,501	58,621
Restricted bank deposits		-	3,146	-	665
		96,990	**280,483**	**20,501**	**59,286**
Non-cash transactions:					
Property, plant and equipment acquired		13,817	5,147	2,921	1,088
Liabilities assumed		(13,817)	(5,147)	(2,921)	(1,088)

Statement of Shareholders' 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, 2006	**39,648,355**	**39,648**	**3,776,893**	**4,433**	**(2,213,392)**	**1,607,582**	**339,798**
Comprehensive income:							
Adjustment of foreign currency fluctuations on subsidiaries				49		49	11
Loss for the period					(87,019)	(87,019)	(18,394)
Total comprehensive income						**(86,970)**	**(18,383)**
Exercise of warrants	344,999	345	35,294			35,639	7,533
Capital increase	4,471,202	4,471	1,524,680			1,529,151	323,219
Expenses related to capital increases			(1,415)			(1,415)	(299)
Warrant compensation expenses					28,939	28,939	6,117
June 30, 2007	**44,464,556**	**44,464**	**5,335,452**	**4,482**	**(2,271,472)**	**3,112,926**	**657,985**
Comprehensive income:							
Adjustment of foreign currency fluctuations on subsidiaries				204		204	43
Loss for the period					(296,350)	(296,350)	(62,640)
Total comprehensive income						**(296,146)**	**(62,597)**
Exercise of warrants	55,271	56	4,499			4,555	963
Expenses related to capital increases			(50)			(50)	(11)
Warrant compensation expenses					61,994	61,994	13,104
December 31, 2007	**44,519,827**	**44,520**	**5,339,901**	**4,686**	**(2,505,828)**	**2,883,279**	**609,444**
Comprehensive income:							
Adjustment of foreign currency fluctuations on subsidiaries				(49,826)		(49,826)	(10,531)
Loss for the period					(490,896)	(490,896)	(103,762)
Total comprehensive income						**(540,722)**	**(114,293)**
Exercise of warrants	63,821	64	3,517			3,581	757
Expenses related to capital increases			(10)			(10)	(2)
Warrant compensation expenses					74,235	74,235	15,691
June 30, 2008	**44,583,648**	**44,584**	**5,343,408**	**(45,140)**	**(2,922,489)**	**2,420,363**	**511,597**

Notes to the Financial Statements

1. Accounting Policies

The Interim Report has been prepared in accordance with the financial reporting requirements for listed companies of the OMX Nordic Exchange Copenhagen. The Interim Report is unaudited and prepared in compliance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting".

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 IFRS as endorsed by the EU and additional Danish disclosure requirements for financial reporting of listed companies.

The Interim Report has been prepared in Danish Kroner (DKK), which is the functional currency of the parent company and the Genmab group.

The group's most significant accounting policies include:

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 comprise of upfront and milestone 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 to the milestone payment has been completed and achieved.

Other income received from our collaborations for separate research and development services and manufacturing services are recognized when the related services are performed and the earnings process is complete.

Stock-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. Please refer to note 2, for additional details about the acquisition.

Goodwill is recognized and measured at cost less accumulated impairment losses. Goodwill is allocated to the Genmab group and is tested annually for impairment.

Tangible fixed assets
Tangible fixed assets comprise mainly land and buildings, manufacturing, laboratory and office equipment and are measured at cost less

Notes to the Financial Statements

1. Accounting Policies (continued)

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. The useful lives and residual values are determined on the acquisition date and reassessed on a yearly basis.

Marketable Securities
Marketable securities consist of investments in securities with a maturity greater than three months at the time of purchase. Genmab invests its cash in deposits with major financial institutions, in mortgage bonds, corporate bonds and notes issued by Danish, EU or US governments. The securities can be readily purchased and sold using established markets. When sold, the cost of marketable securities is determined based on the "first-in first-out" principle.

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 Judgment 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, determination of fair value of net assets acquired in a business combination, annual impairment test of goodwill, recognition of internally generated intangible assets and determination of useful lives and residual values for tangible fixed assets. For a description of significant judgments, please refer to note 1 in the 2007 Annual Report.

Reconciliation between IFRS and US GAAP
The Interim Report includes a reconciliation of the reported net result under IFRS to the corresponding net result under US GAAP.

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 (PDL) to acquire their manufacturing facility for DKK 1.2 billion (USD 240 million at the date of acquisition) in cash. The transaction received clearance by the US antitrust authorities under the Hart-Scott-Rodino Act on February 26 and closed on March 13, 2008 (acquisition date).

At the acquisition date, the net assets acquired and goodwill are specified as follows:

	DKK'000
Consideration paid in cash	1,149,024
Directly attributable acquisition cost	7,371
Total consideration paid	**1,156,395**
Fair value of net assets acquired	868,861
Goodwill as per March 13, 2008	**287,534**

The acquisition was accounted for using the purchase method. The purchase price including the associated acquisition related costs was allocated on the basis of the fair value of the assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The fair value is based on an appraisal from an independent international appraiser with specialist experience in production facilities in the biotech and pharma sector.

The facility with approximately 170 employees is located in Brooklyn Park, Minnesota, USA and has a production capacity of 22,000 liters, which is expected to be sufficient to provide a sustainable source of both clinical and commercial scale material for our pipeline. The facility will support simultaneous manufacture of multiple antibody products and is expected to enable the transition of up to three antibodies from research to manufacturing per year.

The most significant assets acquired comprise land, buildings and manufacturing equipment. These tangible assets will be depreciated over the expected useful lives of 50 years for the buildings and 7 years for the manufacturing equipment.

The difference between the consideration paid and the fair value of net assets acquired has been recognized in balance sheet as goodwill. Goodwill will be subject to a yearly impairment test.

Notes to the Financial Statements

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

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed as of March 13, 2008:

	Carrying amount prior to the acquisition DKK'000	Fair value at the acquisition date DKK'000
Tangible fixed assets	885,711	858,849
Inventory	9,218	9,218
Other receivables	3,188	3,188
Accounts payable/Other liabilities	(2,394)	(2,394)
Net assets acquired		**868,861**
Goodwill as per March 13, 2008		287,534
Total consideration paid as per March 13, 2008		**1,156,395**

The purchase price allocation (PPA) above is preliminary and is based on information available as of March 13, 2008 to estimate the fair value of the assets acquired and liabilities and contingent liabilities assumed. Management believes that the information provides a reasonable basis for the PPA and is awaiting additional information necessary to finalize the PPA. Accordingly, the fair values reflected above may be subject to change. Genmab expects to finalize the allocation as soon as possible but no later than 12 months from the acquisition date.

The acquisition is expected to secure Genmab's manufacturing capacity going forward and allow Genmab to produce antibodies more efficiently and cost effectively while adding key manufacturing expertise to our capabilities as we continue to build for a commercial future. Therefore, the following factors and expected synergies resulted in the recognition of goodwill: value of the workforce in place, expected significant cost reductions, potential reduction of production and development timelines and access to in-house commercial production.

The operating loss of the manufacturing activities from the period March 13 through June 30 of DKK 24 million has been included in Genmab's consolidated accounts. Had the manufacturing activities been consolidated from the beginning of 2008, the operating loss would have been approximately DKK 31 million. The operating loss is not necessarily indicative of the results of the manufacturing activities for future periods.

Notes to the Financial Statements

3. Marketable Securities

	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007
	DKK'000	DKK'000 (full year)	DKK'000	USD'000	USD'000 (full year)	USD'000
Cost at the beginning of the period	3,646,172	1,309,417	1,309,417	770,698	276,774	276,774
Additions for the period	1,173,946	5,138,533	3,891,032	248,139	1,086,141	822,454
Disposals for the period	(2,717,282)	(2,801,778)	(1,473,466)	(574,357)	(592,217)	(311,449)
Cost at the end of the period	**2,102,836**	**3,646,172**	**3,726,983**	**444,480**	**770,698**	**787,779**
Adjustment to fair value at the beginning of the period	(84,482)	(14,159)	(14,159)	(17,857)	(2,993)	(2,993)
Adjustment to fair value for the period	(21,807)	(70,323)	(13,781)	(4,609)	(14,864)	(2,913)
Adjustment to fair value at the end of the period	**(106,289)**	**(84,482)**	**(27,940)**	**(22,466)**	**(17,857)**	**(5,906)**
Net book value at the end of the period	**1,996,547**	**3,561,690**	**3,699,043**	**422,014**	**752,841**	**781,873**

Notes to the Financial Statements

4. Warrants

Warrant Scheme
Genmab A/S has established warrant schemes 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 from August 2004
Under the most recent warrant scheme, 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.

Warrants Granted prior to August 2004
Half of the warrants granted under the preceding warrant schemes can be exercised one year after the grant date with the other half exercisable two years after the grant date. The exercise period lasts for three years from the date when a warrant first becomes exercisable. If the warrants are not exercised within these periods, they lapse. Warrants granted under the preceding warrant schemes will lapse on March 31, 2009 at the latest.

The exercise of warrants is not conditional upon continued employment or affiliation with Genmab. However, upon the termination of employment or affiliation, the holder is obligated to offer to sell a specified percentage of shares issued back to Genmab. The sell back clause is not applicable in the event of termination as a result of Genmab's breach of the employment or affiliation contract. The sell back clause defines the percentage of shares that the holder is required to offer to sell back to Genmab.

The repurchase price to be paid for the shares by Genmab in these instances is the warrant holder's original exercise price. Accordingly, the warrant holder will not be able to profit on shares sold back to the company.

Warrant Activity
The warrant activity in the first half of 2008 and 2007 is outlined below. During the first half of 2008, warrant exercises resulted in total proceeds to Genmab of DKK 4 million.

	June 30, 2008	June 30, 2007
Outstanding warrants at January 1	4,273,841	3,291,310
Granted	947,100	1,198,445
Exercised	(63,821)	(344,999)
Expired/lapsed	(14,124)	(65,925)
Outstanding warrants at June 30	**5,142,996**	**4,078,831**
Outstanding warrants under :		
The preceding warrant scheme	33,613	201,758
Weighted average exercise price	(DKK 86.00)	(DKK 49.36)
The August 2004 warrant scheme	5,109,383	3,877,073
Weighted average exercise price	(DKK 221.62)	(DKK 204.41)

Notes to the Financial Statements

5. Internal Shareholders

The following 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 management as of June 30, 2008:

Number of ordinary shares owned	December 31, 2007	Acquired	Sold	Transfers	June 30, 2008
Board of Directors					
Lisa N. Drakeman	361,040	-	-	-	361,040
Ernst Schweizer	120,000	-	(10,000)	-	110,000
Michael Widmer	-	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-	-
Anders Gersel Pedersen	-	-	-	-	-
Burton G. Malkiel	-	-	-	-	-
Hans Henrik Munch-Jensen	300	583	-	-	883
	481,340	**583**	**(10,000)**	**-**	**471,923**
Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	120,000	-	-	-	120,000
Claus Juan Møller-San Pedro	211,635	-	-	-	211,635
David A. Eatwell	-	-	-	-	-
Bo Kruse	6,900	-	-	(6,900)	-
	338,535	**-**	**-**	**(6,900)**	**331,635**
Total	**819,875**	**583**	**(10,000)**	**(6,900)**	**803,558**

Number of warrants held	December 31, 2007	Granted	Exercised	Transfers	June 30, 2008
Board of Directors					
Lisa N. Drakeman	805,000	-	-	-	805,000
Ernst Schweizer	97,500	-	-	-	97,500
Michael Widmer	100,000	-	-	-	100,000
Karsten Havkrog Pedersen	50,000	-	-	-	50,000
Anders Gersel Pedersen	50,000	-	-	-	50,000
Burton G. Malkiel	40,000	-	-	-	40,000
Hans Henrik Munch-Jensen	40,000	-	-	-	40,000
	1,182,500	**-**	**-**	**-**	**1,182,500**
Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	390,000	50,000	-	-	440,000
Claus Juan Møller-San Pedro	390,000	-	-	-	390,000
David A. Eatwell	-	100,000	-	-	100,000
Bo Kruse	262,500	-	-	(262,500)	-
	1,042,500	**150,000**	**-**	**(262,500)**	**930,000**
Total	**2,225,000**	**150,000**	**-**	**(262,500)**	**2,112,500**

Notes to the Financial Statements

6. Reconciliation between IFRS and US GAAP

The financial statements of the group are prepared in accordance with IFRS, which differ in certain aspects from US GAAP. For the convenience of the reader, we have provided a reconciliation of the net result under IFRS to the corresponding net result under US GAAP. US GAAP has additional disclosure requirements with respect to some of the areas included in the reconciliation, but such disclosures have not been included in this note.

Comprehensive Income
Statement of Financial Accounting Standards (SFAS) No. 130, "*Reporting Comprehensive Income*," establishes US GAAP for the reporting and display of comprehensive income and its components in financial statements. Comprehensive income, which is a component of shareholders' equity, includes all unrealized gains and losses (including exchange rate gains and losses) on debt and equity securities classified as "available-for-sale." Such securities would be classified as marketable securities in the financial statements under US GAAP and such unrealized gains and losses would be included in a separate statement in order to determine comprehensive income.

In accordance with IFRS, Genmab classifies such securities as financial assets at fair value through profit or loss. Unrealized gains and losses (including exchange rate adjustments) are included in the income statement as financial items and in shareholders' equity as part of the accumulated deficit.

Application of US GAAP would have affected net loss for the periods ended June 30, 2008 and 2007 to the extent described below.

Notes to the Financial Statements

6. Reconciliation between IFRS and US GAAP (continued)

Reconciliation between IFRS and US GAAP for the 2nd quarter of 2008

	2nd quarter of 2008 DKK'000	2nd quarter of 2007 DKK'000	2nd quarter of 2008 USD'000	2nd quarter of 2007 USD'000
Net loss according to IFRS	**(280,425)**	**(10,214)**	**(59,275)**	**(2,159)**
Revaluation of marketable securities concerning measurement to market value	24,859	15,864	5,254	3,353
Reversed unrealized exchange rate (gain) / loss on marketable securities	(6,713)	3,903	(1,419)	825
Net gain / (loss) according to US GAAP	**(262,279)**	**9,553**	**(55,440)**	**2,019**
Weighted average number of ordinary shares outstanding during the period - basic	44,583,648	44,376,380	44,583,648	44,376,380
Basic net gain/ (loss) per share according to US GAAP (in DKK / USD)	(5.88)	0.22	(1.24)	0.05
Weighted average number of ordinary shares outstanding during the period - diluted	44,583,648	46,241,787	44,583,648	46,241,787
Diluted net gain/ (loss) per share according to US GAAP (in DKK / USD)	(5.88)	0.21	(1.24)	0.04
Net gain / (loss) according to US GAAP	**(262,279)**	**9,553**	**(55,440)**	**2,019**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(24,859)	(15,864)	(5,254)	(3,353)
Adjustment of foreign currency fluctuations in subsidiaries	4,336	(36)	917	(8)
Unrealized exchange rate gain / (loss) on marketable securities	6,713	(3,903)	1,419	(825)
Comprehensive income	**(276,089)**	**(10,250)**	**(58,358)**	**(2,167)**

Notes to the Financial Statements

6. Reconciliation between IFRS and US GAAP (continued)

Reconciliation between IFRS and US GAAP for the 6 months ended June 30, 2008

	6 months ended June 30, 2008 DKK'000	6 months ended June 30, 2007 DKK'000	6 months ended June 30, 2008 USD'000	6 months ended June 30, 2007 USD'000
Net loss according to IFRS	**(490,896)**	**(87,019)**	**(103,762)**	**(18,394)**
Revaluation of marketable securities concerning measurement to market value	25,289	10,060	5,345	2,126
Reversed unrealized exchange rate (gain) / loss on marketable securities	(3,482)	5,259	(736)	1,112
Net gain / (loss) according to US GAAP	**(469,089)**	**(71,700)**	**(99,153)**	**(15,156)**
Weighted average number of ordinary shares outstanding during the period - basic	44,551,738	43,388,924	44,551,738	43,388,924
Basic net gain/ (loss) per share according to US GAAP (in DKK / USD)	(10.53)	(1.65)	(2.23)	(0.35)
Net gain / (loss) according to US GAAP	**(469,089)**	**(71,700)**	**(99,153)**	**(15,156)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(25,289)	(10,060)	(5,345)	(2,126)
Adjustment of foreign currency fluctuations in subsidiaries	(49,826)	49	(10,531)	11
Unrealized exchange rate gain / (loss) on marketable securities	3,482	(5,259)	736	(1,112)
Comprehensive income	**(540,722)**	**(86,970)**	**(114,293)**	**(18,383)**

Directors' and Management's Statement on the Interim Report

The board of directors and management have today considered and adopted the Interim Report of the Genmab group for the 6 months ended June 30, 2008.

The Interim Report is prepared in accordance with the OMX Nordic Exchange Copenhagen's financial reporting requirements for listed companies. The Interim Report is in compliance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting", and additional Danish disclosure requirements for financial reporting 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 2-11, 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, August 27, 2008

Management

Lisa N. Drakeman
(President & CEO)

Claus Juan Møller-San Pedro
(Executive Vice President & COO)

Jan van de Winkel
(President & 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

Ernst H. Schweizer

Burton G. Malkiel

Hans Henrik Munch-Jensen