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Interim Report 1st Quarter 2010

May 11, 2010

Genmab is dedicated to creating and developing human antibodies to help people suffering from life-threatening and debilitating diseases

Directors' Report

Dear Shareholder,

For the continuing operations, Genmab reported a net loss of DKK 116 million (USD 21 million) for the first quarter of 2010. This is a decrease of DKK 35 million (USD 6 million) compared to the corresponding period of 2009. The net loss per share for continuing operations was DKK 2.57 (USD 0.47) for the first quarter of 2010 compared to DKK 3.34 (USD 0.61) for the first quarter of 2009.

During the first quarter of 2010, Genmab recognized DKK 107 million (USD 19 million) in revenues compared to DKK 250 million (USD 45 million) in the first quarter of 2009. Research and development costs decreased from DKK 246 million (USD 45 million) for the first quarter of 2009 to DKK 220 million (USD 40 million) for the corresponding period in 2010. Research and development costs accounted for 87% of the operating expenses in the first quarter of 2010 compared to 86% for the same period in 2009.

On March 31, 2010, Genmab had cash and marketable securities of DKK 1,077 million (USD 195 million).

Highlights

The highlights of the first quarter of 2010 include the following business and scientific achievement announcements:

- In January, we announced that Arzerra® (ofatumumab) received a positive opinion for conditional approval in Europe for refractory chronic lymphocytic leukemia (CLL).

- In February, we closed a license agreement under which Genmab granted exclusive worldwide rights to develop and commercialize zanolimumab (HuMax-CD4®) to TenX Biopharma, Inc.

- In February, we published net sales of Arzerra for the fourth quarter of 2009 of approximately DKK 29 million, with an expected royalty payment to Genmab of DKK 6 million.

- In March, we announced top-line results from a zalutumumab Phase III study in refractory head and neck cancer patients who failed platinum based chemotherapy. The trial did not meet the primary endpoint, however patients did experience a 61% increase in progression free survival. The company is reviewing the results with clinical advisors and regulatory agencies to determine on how best to proceed with the product.

- In March, we announced that Genentech, Inc. and Biogen Idec, Inc. had filed a declaratory relief complaint at the US District Court, Southern District of California against Genmab's collaboration partner GlaxoSmithKline (GSK) for patent infringement under US patent No 7,682,612 based on GSK's manufacture, marketing and sale of Arzerra in the US for the treatment of fludarabine and alemtuzumab refractory CLL.

Subsequent to the balance sheet date:

- In April, GSK and Genmab announced that the European Commission had granted a conditional marketing authorization for Arzerra for the treatment of refractory CLL. The authorization triggered a milestone payment of approximately DKK 87 million to Genmab.

- In April, we announced a new pre-clinical antibody program, HuMax-cMet™, as well as a novel next generation bispecific antibody technology.

- In April, we published net sales of Arzerra for the first quarter of 2010 of approximately DKK 42 million, with an expected royalty payment to Genmab of DKK 8 million.

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.

	1st quarter of 2010	1st quarter of 2009	Full year 2009
	DKK'000	DKK'000	DKK'000
Income Statement			
Revenues	106,521	249,980	586,076
Research and development costs	(220,201)	(246,400)	(935,361)
General and administrative expenses	(32,823)	(40,239)	(148,749)
Operating loss	(146,503)	(36,659)	(498,034)
Net financial items	36,014	(110,333)	156,045
Net loss for continuing operations	(115,562)	(150,163)	(347,898)
Balance Sheet			
Cash and marketable securities*	1,077,362	1,428,891	1,281,356
Non-current assets	60,465	1,341,769	65,282
Assets	2,081,365	3,148,096	2,221,534
Shareholders' equity	1,213,950	2,104,013	1,297,192
Share capital	44,907	44,906	44,907
Investments in intangible and tangible assets	(361)	(3,302)	16,778
Cash Flow Statement			
Cash flow from operating activities	(218,223)	(188,841)	(570,061)
Cash flow from investing activities	23,621	441,660	974,726
Cash flow from financing activities	(1,884)	(472)	(6,643)
Cash and cash equivalents*	272,679	324,200	464,446
Cash burn	(203,994)	(333,121)	(480,656)
Financial Ratios			
Basic and diluted net loss per share	(2.90)	(4.44)	(22.51)
Basic and diluted net loss per share continuing operations	(2.57)	(3.34)	(7.75)
Period-end share market price	69.35	212.00	82.00
Price/book value	2.57	4.52	2.84
Shareholders' equity per share	27.03	46.85	28.89
Equity ratio	58%	67%	58%
Average number of employees	286	535	505
Number of employees at the end of the period	276	532	309

* In the first quarter of 2010 and full year of 2009, cash and marketable securities included DKK 5 million and DKK 4 million, respectively, in cash and cash equivalents which has been transferred to assets held for sale.

Outlook

Genmab is maintaining its 2010 financial guidance as announced on March 2, 2010.

We expect our 2010 revenue, exclusive of royalties from Arzerra sales, to be approximately DKK 350 – 450 million, compared to DKK 586 million reported for 2009. This projected revenue consists primarily of deferred revenue and milestone payments. We cannot 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.

Royalty income from Arzerra sales has not been included in the guidance above as it is difficult to estimate product revenues given the short period that the product has been on the market in the US.

We anticipate that our 2010 operating expenses from continuing operations will be slightly lower than 2009 at approximately DKK 950 – 1,050 million, reflecting the advancement of our clinical and pre-clinical programs offset by the implementation of the reorganization plan that was announced in November 2009. The reorganization plan included a headcount reduction of 300 positions and the intent to sell our manufacturing facility in Minnesota.

We expect the operating loss from continuing operations for 2010 to be approximately DKK 550 - 650 million, compared to the operating loss of DKK 498 million reported for 2009.

The discontinued operation guidance of DKK 55 million relates to the ongoing running costs of the Minnesota manufacturing facility and represents a full 12 months of activity maintaining the facility in a validated state. This cost could be lower if the facility is sold before the end of the year. We have launched an active sales process and further details of the facility can be viewed at http://genmab-facility.com/.

The fair value of the manufacturing facility less costs to sell is estimated at USD 145 million, approximately DKK 800 million. Please refer to note 1 of the annual report 2009 for further details.

As of December 31, 2009, we had cash, cash equivalents and marketable securities of DKK 1,281 million. Therefore we project a cash balance at the end of the year of approximately DKK 1,050 - 1,200 million.

2010 Guidance		
	DKK Millions	USD Millions
Revenue*	350 - 450	63 - 81
Operating expenses	(950) - (1,050)	(172) - (190)
Operating loss continuing operations	(550) - (650)	(100) - (118)
Discontinued operation	(55)	(10)
Facility sale	800	145
Cash at beginning of year**	1,281	232
Cash at the end of year**	1,050 - 1,200	190 - 217
** Not including Arzerra royalties*		
*** Cash, cash equivalents, and marketable securities*		

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including the timing and variation of development activities, related income and costs and fluctuations in the value of

our marketable securities, fair value less cost to sell related to our manufacturing facility and currency exchange rates. The financial guidance also assumes that no further significant agreements are entered into during 2010 that could materially affect the results.

Conversion of our 2010 guidance has been made using the Danish Central Bank closing spot rate on March 31, 2010 of USD 1.00 = DKK 5.5232.

Product Pipeline

Our scientific teams continuously investigate promising new disease targets for potential addition to our pipeline. As of March 31, 2010, we had 29 ongoing clinical trials. This number is unchanged compared to the end of March 2009.

As of the date of this report, our clinical product pipeline consists of eleven Phase III studies, ten Phase II studies, eight Phase I/II or I studies and eight active programs in pre-clinical development.

The following chart details the disease indications and development phase of the key studies.

Product	Disease Indications	Development Phase				
		Pre-Clinical	I	I/II	II	III
Ofatumumab 20 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	Head and neck cancer (SCCHN) - 6 studies			●	●	●
Daratumumab (HuMax-CD38)	Multiple myeloma			●		
RG4930 Partner: Roche	Asthma – Target: Ox40L				●	
RG1512 Partner: Roche	Peripheral vascular disease – Target: P-selectin		●			
HuMax-cMet	Cancer	●				
HuMax-TF	Cancer	●				
HuMax-Her2	Cancer	●				

Five other active discovery programs

Ofatumumab (Arzerra)
Ofatumumab, which is being developed under a co-development and commercialization agreement with GSK, has received accelerated approval from the FDA for use in the US in patients with CLL that is refractory to fludarabine and alemtuzumab under the trade name Arzerra. Ofatumumab is a novel human monoclonal antibody with a unique mode of action. It targets a unique part of the CD20 molecule encompassing an epitope in the small loop (*Teeling et al 2006*). The CD20 molecule is a key target in CLL therapy, because it is expressed in most B cell malignancies (*Cragg et al 2005*). Ofatumumab is in development for CLL, non-Hodgkin's lymphoma (NHL), diffuse large B-cell lymphoma (DLBCL), Walden-

strom's macroglobulinemia (WM), rheumatoid arthritis (RA), and relapsing remitting multiple sclerosis (RRMS).

In October 2009, GSK and Genmab announced the accelerated approval of ofatumumab from the FDA for use in patients in the US with CLL that is refractory to fludarabine and alemtuzumab. In January 2010, the CHMP issued a positive opinion for ofatumumab for the treatment of patients with CLL who are refractory to fludarabine and alemtuzumab and subsequent to the balance sheet date we received conditional marketing authorization in the EU for Arzerra. Following approval in the US in October 2009, the product achieved sales of DKK 29 million in 2009 and DKK 42 million in the first quarter of 2010 with a royalty income to Genmab of DKK 6 million and DKK 8 million, respectively. In addition, ofatumumab is now listed in the National Comprehensive Cancer Network guidelines; please refer to www.nccn.org for further information.

In the first quarter of 2010, GSK listed three new ofatumumab studies in the oncology setting on www.clinicaltrials.gov. These are: one Phase III study of ofatumumab in combination with bendamustine for the treatment of NHL. In this open label study, a total of 338 patients will be randomized to receive either ofatumumab in addition to bendamustine or bendamustine alone. This study is not yet open for recruitment; one Phase II study in Japan for patients with previously treated CLL. It is an open label non-randomized study expected to enroll 40 patients. This study is not yet open for recruitment either; and finally, one Phase III study of ofatumumab maintenance versus no further treatment in patients with relapsed CLL who have responded to induction therapy. This open label randomized study is currently enrolling by invitation only and is expected to enrol 532 patients.

In total, there are 20 ofatumumab studies ongoing. The following provides an overview of the studies by major indication.

CLL:
- Phase III study of ofatumumab in combination with chlorambucil for front line treatment of CLL
- Phase III study of ofatumumab in combination with FC as second line treatment in CLL
- Phase III maintenance study in relapsed CLL versus no further treatment in patients with relapsed CLL who have responded to induction therapy
- Phase III study in CLL patients refractory to fludarabine and alemtuzumab

In addition to the CLL trials outlined above there are several Phase II CLL trials that are ongoing.

NHL:
- Phase III pivotal study to treat patients with rituximab refractory follicular NHL
- Phase III study of ofatumumab in combination with bendamustine for the treatment of NHL

In addition to the Phase III NHL trials outlined above there is one Phase II NHL trial that is ongoing. Further, there is also an ongoing Phase I/II trial in Japan in NHL and CLL patients.

DLBCL:

- Phase III study of ofatumumab plus chemotherapy versus rituximab plus chemotherapy to treat patients with relapsed or refractory DLBCL

In addition to the Phase III DLBCL trial outlined above there are three Phase II trials that are ongoing.

WM:

- Phase II study in Waldenstrom's macroglobulinemia

RA:

- Phase III study of ofatumumab for the treatment of RA in patients who had an inadequate response to methotrexate
- Phase III study in patients who had an inadequate response to TNF-alpha antagonist therapy

In addition to the Phase III RA trials outlined above there is one Phase II RA retreatment trial that is ongoing and one Phase I/II study of a subcutaneous formulation of ofatumumab.

RRMS:

- Phase II study of ofatumumab for the treatment of RRMS is also announced

In addition to the above listed studies, there are also a number of planned and ongoing investigator studies.

Zalutumumab

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. In March 2010, we announced top-line results from one of these, namely the pivotal study to treat refractory head and neck cancer considered incurable with standard treatment. Data from the 286 patients with recurrent or metastatic squamous cell carcinoma of the head and neck (SCCHN) who failed standard platinum-based chemotherapy showed median overall survival in patients receiving zalutumumab in combination with best supportive care (BSC) of 6.7 months compared to 5.2 for BSC alone ($p = 0.0648$). Although this represented a 30% improvement (hazard ratio of 1.30), the result was not sufficient to demonstrate a statistically significant difference in overall survival, the primary endpoint of the study. However, patients in the zalutumumab arm did experience a 61% increase in progression free survival compared to patients in the BSC alone arm ($p=0.0010$). Zalutumumab was generally well tolerated by patients in the study. The safety profile observed for zalutumumab was as expected within this drug class in patients with SCCHN. Adverse events reported more frequently for patients in the zalutumumab plus BSC group were infusion related reactions, skin and nail disorders, electrolyte disturbances (hypomagnesemia and hypokalemia), gastrointestinal disorders (diarrhea grade 1-2), eye disorders, infections and headache. There were no unexpected safety findings. Genmab will review the result with our clinical advisors and the regulatory agencies how to best proceed with the product. The results will

be presented at the 2010 American Society of Clinical Oncology Annual Meeting (ASCO). The other Phase III study plans to include 600 previously untreated head and neck cancer patients and is conducted in cooperation with DAHANCA.

Two front line head and neck cancer studies of zalutumumab are 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 and a Phase I/II study investigating the pharmacokinetic profile of zalutumumab are ongoing.

Daratumumab (HuMax-CD38)
Daratumumab 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.

In pre-clinical studies, daratumumab induced potent immune system killing mechanisms such as antibody-dependent cellular cytotoxicity (ADCC) and complement dependent cytotoxicity (CDC) towards primary multiple myeloma tumors. Furthermore, daratumumab inhibited the enzymatic activity of the CD38 molecule, which may contribute to its efficacy in killing primary multiple myeloma and plasma cell leukemia cells.

A Phase I/II safety and dose finding study of daratumumab 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 clinical studies with two antibodies developed by Genmab under the companies' collaboration agreement. RG4930 is in Phase II development for asthma targeting OX40L and RG1512 targeting P-selectin which is in Phase I development for treatment of peripheral vascular disease.

In February, we closed a license agreement under which Genmab granted exclusive worldwide rights to develop and commercialize zanolimumab (HuMax-CD4) to TenX Biopharma, Inc. Zanolimumab is a human antibody in development for the treatment of cutaneous T-cell lymphoma (CTCL) and non-cutaneous T-cell lymphoma (NCTCL).

Pre-clinical Programs
Genmab has eight active programs in pre-clinical development. Genmab is working on multiple pre-clinical cancer programs including antibodies directed to the clinically validated target Her-2 as well as antibodies to three novel targets, cMet, Tissue Factor and HuMax-Wnt.

Manufacturing

As a part of the reorganization plan announced in November 2009, Genmab intends to sell its manufacturing facility located in Brooklyn Park, Minnesota, USA. Genmab's future manufacturing requirements will be met through working with contract manufacturing vendors. Prior to a potential sale, the Brooklyn Park facility

is being kept in a validated state and will operate in a maintenance-only mode with a significantly reduced number of employees.

The sales process is ongoing and Genmab has hired an external agent with significant experience within the sale of pharmaceutical and biotechnology manufacturing facilities. We anticipate that we will enter into a sale agreement in the second half of 2010.

Please refer to note 2 in this interim report for further information.

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 2009 annual report.

As of March 31, 2010, there have been no significant changes in Genmab's overall risk profile since the publication of the annual report.

Financial Review

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

For the convenience of the reader we have included a conversion of certain DKK amounts into US dollar (USD) at a specified rate in the supplementary section to the interim report. Please refer to the section "Conversion of Certain DKK Amounts into USD – Supplementary Information".

As a result of the planned disposal of our manufacturing facility, the facility has been classified as held for sale and presented as a discontinued operation in accordance with IFRS. Therefore, certain elements of the income statement for the first quarter of 2009 have been reclassified to conform to this year's presentation, and the comments in the financial review are prepared in accordance with this new presentation. The balance sheet and cash flow figures have not been reclassified. The results of the discontinued operation are described in further detail in note 2 in this interim report.

Revenues

Genmab's revenues were DKK 107 million for the first quarter of 2010 and DKK 250 million for the corresponding period in 2009. The revenues arise primarily from the recognition of milestone payments, deferred revenue, and reimbursement of certain development costs in relation to the co-development work under Genmab's development collaboration agreement with GSK (co-development and commercialization of ofatumumab). For 2010, revenues also include royalty income related to the first quarter sales of Arzerra. The first sale of Arzerra occurred in November 2009.

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

MDKK	Q1 2010	Q1 2009
Milestone payments	-	145
Royalties	8	-
Deferred revenue	54	54
Other revenues	45	51
Total revenues	**107**	**250**

Deferred Revenue:
In the first quarter of 2010 and in the corresponding period for 2009, 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, 2010, DKK 380 million is included as deferred income in the balance sheet to be proportionally recognized as revenue in 2010 and 2011.

Royalties:
Arzerra was approved for sale in the US on October 29, 2009, and in November 2009, the first sale of Arzerra occurred. The total recognized royalties for the first quarter of 2010 amounted to DKK 8 million.

Other Revenues:
Other revenues are mainly comprised of the reimbursement of certain development costs in relation to the co-development work under Genmab's development collaboration agreement with GSK.

In the first quarter of 2010, we closed a license agreement under which Genmab granted exclusive worldwide rights to develop and commercialize zanolimumab (HuMax-CD4) to TenX Biopharma, Inc. Under the terms of the agreement, Genmab received a payment of USD 4.5 million (approximately DKK 24 million) and will be entitled to milestones and royalties on sales of zanolimumab. TenX Biopharma will be responsible for all future costs of developing, manufacturing and commercializing zanolimumab.

Operating Expenses

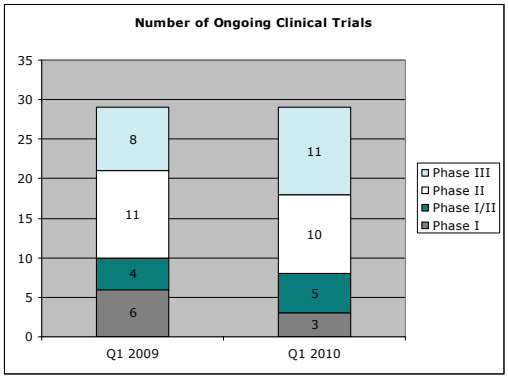
Research and Development Costs

Research and development costs decreased by DKK 26 million, or 11%, from DKK 246 million in the first quarter of 2009 to DKK 220 million for the first quarter of 2010.

The savings were driven by the reorganization plan announced in November 2009 where we decided to sell our manufacturing facility and reduce headcount by approximately 300 positions. The majority of the reductions were completed by

the end of 2009. The remaining part of the reductions will be completed during 2010 – primarily at the end of the first quarter of 2010.

As of March 31, 2010, we had 29 ongoing clinical trials. This number is unchanged compared to the end of March 2009.



The majority of our research and development cost is related to the ofatumumab and zalutumumab programs and staff costs. Research and development costs accounted for 87% of the total operating expenses compared to 86% in the first quarter of 2009.

General and Administrative Expenses
General and administrative expenses were DKK 33 million in the first quarter of 2010 compared to DKK 40 million in the corresponding period for 2009. The decrease is mainly related to the impact from the reorganization plan.

General and administrative expenses account for 13% of our total operating expenses compared to 14% in the first quarter of 2009.

Operating Loss
Genmab's operating loss for the first quarter of 2010 was DKK 147 million compared to DKK 37 million for the first quarter of 2009. The higher operating loss was mainly related to the decrease in revenues compared to the first quarter of 2009.

On March 31, 2010, the total number of employees was 276 compared to 532 employees as of March 31, 2009. The decrease is a result of the reorganization plan announced in November 2009. Restructuring and transition charges associated with the reorganization plan amounted to DKK 16 million in the first quarter of 2010 and mainly relate to the cost of the transition employees.

Workforce	Q1 2010	Q1 2009
Research and development employees	214	482
Administrative employees	37	50
Total employees for continuing operations	**251**	**532**
Discontinued operation	**25**	**-**
Total employees	**276**	**532**

The employees for the continuing operations include transition employees who will leave Genmab during 2010, when their tasks have been transferred. Approximately 43 transition employees departed after the end of the first quarter. When the transition is finalized, the new organization including discontinued operation will employ approximately 220 persons.

Net Financial Items

Net financial items for the first quarter of 2010 reflected a net income of DKK 36 million compared to a net loss of DKK 110 million in the first quarter of 2009. 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.

MDKK	Q1 2010	Q1 2009
Interest and other financial income	7	20
Realized and unrealized gains on marketable securities, net	11	-
Exchange rate gains, net	18	8
Fair value adjustments of derivative financial instruments, etc	-	3
Financial Income	**36**	**31**
Interest and other financial expenses	-	-
Realized and unrealized losses on marketable securities, net	-	(141)
Exchange rate losses, net	-	-
Financial expenses	**-**	**(141)**
Net financial items	**36**	**(110)**

The total interest income amounted to DKK 7 million in 2010 compared to DKK 20 million in the first quarter of 2009. The decrease in our interest income is primarily due to the reduction of our cash position compared to the first quarter of 2009 and the transfer of funds into safer and more liquid assets which bear a lower interest rate.

The financial items, net have continued to be positively impacted by the improved market conditions which have resulted in improved fair market valuations of our marketable securities. In the first quarter of 2010, the realized and unrealized gains on marketable securities, net amounted to DKK 11 million compared to a net loss of DKK 141 million in the first quarter of 2009.

The financial items, net were also positively impacted by the increasing exchange rate between USD and DKK. During the first quarter of 2010, the exchange rate increased by approximately 6%.

As of March 31, 2010, we had unrealized losses on our marketable securities of DKK 20 million. Please refer to note 3 in this interim report for additional information about our marketable securities.

Net Loss for Continuing Operations
Net loss for the first quarter of 2010 was DKK 116 million compared to DKK 150 million in the corresponding period in 2009.

Net Loss for Discontinued Operation
Net loss for discontinued operation includes the results of our manufacturing facility, which has been classified as held for sale and presented as a discontinued operation due to our decision to sell the facility. The net loss for discontinued operation amounted to DKK 15 million in the first quarter of 2010 compared to DKK 49 million in the corresponding period for 2009.

Prior to a potential sale, the Brooklyn Park facility is being kept in a validated state and will operate in a maintenance-only mode with a significantly reduced number of employees and this is reflected in the result for the first quarter of 2010.

The results of the discontinued operation are described in further details in note 2 in this interim report.

Cash Position
As of March 31, 2010, the balance sheet reflected cash, cash equivalents, and marketable securities (cash position) of DKK 1,077 million compared to DKK 1,281 million as of December 31, 2009. This represents a decrease of DKK 204 million which is primarily related to the investment in our research and development activities.

Given the current market conditions, all future cash inflows and re-investments of proceeds from the disposal of marketable securities are invested in highly liquid and conservative investments, such as government bonds.

Balance Sheet
As of March 31, 2010, total assets were DKK 2,081 million compared to DKK 2,221 million at the end of 2009. The balance sheet was impacted by the planned disposal of the manufacturing facility. The value of the facility and related goodwill have been impaired to fair value less cost to sell in the fourth quarter of 2009, and the facility and related assets and liabilities are classified as held for sale. Please refer to note 2 in this interim report for further details regarding the planned disposal of the facility.

Other liabilities have increased from DKK 344 million as of December 31, 2009, to DKK 401 million as of March 31, 2010. The increase is primarily driven by the liabilities related to our development agreements.

Shareholders' equity, as of March 31, 2010, equaled DKK 1,214 million compared to DKK 1,297 million at the end of December 2009. On March 31, 2010, Genmab's equity ratio was 58%, which is on the same level as reported at the end of 2009.

Subsequent Events

In April, GSK and Genmab announced that the European Commission had granted a conditional marketing authorization for Arzerra for the treatment of refractory CLL. The authorization triggered a milestone payment of approx. DKK 87 million to Genmab.

In April, we announced a new pre-clinical antibody program, HuMax-cMet™, as well as a novel next generation bispecific antibody technology.

In April, we published net sales of Arzerra for the first quarter of 2010 of approximately DKK 42 million, with an expected royalty payment to Genmab of DKK 8 million.

Subsequent to the balance sheet date, no other events that could significantly affect the financial statements as of March 31, 2010, have occurred.

Additional information:

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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 2010

	Note	1st quarter of 2010 DKK'000	1st quarter of 2009 DKK'000
Revenues		**106,521**	**249,980**
Research and development costs		(220,201)	(246,400)
General and administrative expenses		(32,823)	(40,239)
Operating expenses		**(253,024)**	**(286,639)**
Operating loss		**(146,503)**	**(36,659)**
Net financial items		36,014	(110,333)
Loss for continuing operations before tax		**(110,489)**	**(146,992)**
Corporate tax		(5,073)	(3,171)
Net loss for continuing operations		**(115,562)**	**(150,163)**
Loss from discontinued operation	2	(14,847)	(48,996)
Net loss		**(130,409)**	**(199,159)**
Basic and diluted net loss per share		(2.90)	(4.44)
Basic and diluted net loss per share continuing operations		(2.57)	(3.34)

Statement of Comprehensive Income for the 1st Quarter of 2010

Net loss	**(130,409)**	**(199,159)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	31,149	66,838
Total comprehensive income	**(99,260)**	**(132,321)**

Balance Sheet - Assets

	Note	March 31, 2010 DKK'000	December 31, 2009 DKK'000	March 31, 2009 DKK'000
Goodwill		-	-	332,034
Total intangible assets		**-**	**-**	**332,034**
Land and buildings		-	-	744,121
Leasehold improvements		11,672	12,581	17,263
Manufacturing equipment		-	-	172,000
Equipment, furniture and fixtures		43,322	46,999	69,295
Assets under construction		600	600	6,268
Total tangible assets		**55,594**	**60,180**	**1,008,947**
Other securities and equity interests		468	468	613
Deferred tax assets		4,403	4,634	175
Total financial assets		**4,871**	**5,102**	**788**
Total non-current assets		**60,465**	**65,282**	**1,341,769**
Inventories		-	-	70,212
Receivables		128,849	111,667	291,300
Prepayments		10,276	9,763	15,924
Marketable securities	3	804,683	816,910	1,104,691
Cash and cash equivalents		268,139	460,738	324,200
		1,211,947	**1,399,078**	**1,806,327**
Asset classified as held for sale	2	808,953	757,174	-
Total current assets		**2,020,900**	**2,156,252**	**1,806,327**
Total assets		**2,081,365**	**2,221,534**	**3,148,096**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	March 31, 2010 DKK'000	December 31, 2009 DKK'000	March 31, 2009 DKK'000
Share capital		44,907	44,907	44,906
Share premium		5,375,256	5,375,256	5,375,137
Translation reserves		83,048	51,899	152,485
Accumulated deficit		(4,289,261)	(4,174,870)	(3,468,515)
Shareholders' equity		**1,213,950**	**1,297,192**	**2,104,013**
Provisions		10,180	12,066	4,748
Lease liability		16,405	17,938	23,058
Total non-current liabilities		**26,585**	**30,004**	**27,806**
Current portion of lease liability		6,652	7,004	8,176
Accounts payable		39,016	44,808	54,777
Deferred income		379,862	439,371	596,926
Other liabilities		401,420	344,245	356,398
		826,950	**835,428**	**1,016,277**
Liabilities classified as held for sale	2	13,880	58,910	-
Total current liabilities		**840,830**	**894,338**	**1,016,277**
Total liabilities		**867,415**	**924,342**	**1,044,083**
Total shareholders' equity and liabilities		**2,081,365**	**2,221,534**	**3,148,096**
Warrants	4			
Internal shareholders	5			

Statement of Cash Flows

	Note	1st quarter of 2010 DKK'000	1st quarter of 2009 DKK'000
Loss for continuing operations before tax		(110,489)	(146,992)
Loss for discontinued operation before tax		(14,847)	(48,996)
Loss before tax		**(125,336)**	**(195,988)**
Reversal of financial items, net		(36,017)	110,218
Adjustments for non-cash transactions:			
Depreciation and amortization		5,564	25,991
Net loss (gain) on sale of equipment		(11)	94
Warrant compensation expenses		16,018	46,265
Changes in current assets and liabilities:			
Inventory and receivables		(17,632)	(173,051)
Prepayments		(2,996)	(7,060)
Provisions paid		(2,593)	-
Deferred income		(59,508)	(54,266)
Accounts payable and other liabilities		(373)	24,640
Cash flow from operating activities before financial items		**(222,884)**	**(223,157)**
Financial receivables		8,454	34,360
Corporate taxes paid		(3,793)	(44)
Cash flow from operating activities		**(218,223)**	**(188,841)**
Purchase of intangible and tangible assets		(361)	(3,302)
Sale of tangible assets		12	-
Marketable securities bought	3	(91,191)	(75,021)
Marketable securities sold		115,161	519,983
Cash flow from investing activities		**23,621**	**441,660**
Warrants exercised		-	1,517
Costs related to issuance of shares		-	(10)
Paid installments on lease liabilities		(1,884)	(1,979)
Cash flow from financing activities		**(1,884)**	**(472)**
Decrease in cash and cash equivalents		**(196,486)**	**252,347**
Cash and cash equivalents at the beginning of the period		464,446	70,013
Exchange rate adjustments		4,719	1,840
Cash and cash equivalents at the end of the period		**272,679**	**324,200**
Cash and cash equivalents include:			
Bank deposits and petty cash		268,139	324,200
Cash and cash equivalents classified as assets held for sale		4,540	-
		272,679	**324,200**

Statement of Changes in Equity

	Number of shares	Share capital DKK'000	Share premium DKK'000	Translation reserves DKK'000	Accumulated deficit DKK'000	Shareholders' equity DKK'000
December 31, 2008	**44,888,829**	**44,889**	**5,373,647**	**85,647**	**(3,315,621)**	**2,188,562**
Total comprehensive income				66,838	(199,159)	(132,321)
Transactions with owners:						
Exercise of warrants	17,213	17	1,500			1,517
Expenses related to capital increases			(10)			(10)
Warrant compensation expenses					46,265	46,265
March 31, 2009	**44,906,042**	**44,906**	**5,375,137**	**152,485**	**(3,468,515)**	**2,104,013**
Total comprehensive income				(100,586)	(811,601)	(912,187)
Transactions with owners:						
Exercise of warrants	1,000	1	129			130
Expenses related to capital increases			(10)			(10)
Warrant compensation expenses					105,246	105,246
December 31, 2009	**44,907,042**	**44,907**	**5,375,256**	**51,899**	**(4,174,870)**	**1,297,192**
Total comprehensive income				31,149	(130,409)	(99,260)
Transactions with owners:						
Warrant compensation expenses					16,018	16,018
March 31, 2010	**44,907,042**	**44,907**	**5,375,256**	**83,048**	**(4,289,261)**	**1,213,950**

Notes to the Financial Statements

Note 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 external auditors.

Accounting Policies
As mentioned in the 2009 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, 2010, Genmab has applied the following standards and interpretations with relevance for Genmab:

- IFRS 3, "*Business Combinations*" and related revisions to IAS 27, "*Consolidated and Separate Financial Statements*"
- IASB's Annual Improvements to IFRSs (issued by IASB in April 2009) which among others include amendments of IFRS 2, 5, 8, IAS 7, 18, 36, 38 and IFRIC 16
- Amendments to IFRS 2, "*Share-based Payment*"

The implementation of the standards and interpretations did not have any material impact on the financial position and performance of the group.

Except for the abovementioned implementation of new standards and interpretations, the interim financial report has been prepared using the same accounting policies as outlined in note 26 in the annual report for 2009.

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, the fair value less cost to sell related to our manufacturing facility and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, please refer to note 1 in the annual report for 2009.

Note 2 – Discontinued Operation

In November 2009, we announced a reorganization plan to build a sustainable business with the objective of matching resources to workload now and in the future. As part of this strategy, Genmab intends to sell its manufacturing facility located in Brooklyn Park, Minnesota, USA. Please refer to notes 8 and 21 in the annual report for 2009 for further details about the discontinued operation or view further details at http://genmab-facility.com/.

Note 2 – Discontinued Operation (continued)

As a result of the planned disposal, the facility's assets are measured at the lower of the carrying amount and fair value less cost to sell. We have estimated the fair value of the facility to be approximately USD 150 million less sales related costs of approximately USD 5 million, resulting in a fair value less cost to sell of approximately USD 145 million, which resulted in a non-cash impairment charge of approximately DKK 419 million. The impairment was recognized in the fourth quarter of 2009.

The increase in the net assets related to discontinued operation during the first quarter of 2010 was a result of the increasing exchange rate between USD and DKK. The exchange rate has increased by approximately 6% since December 31, 2009.

	March 31, 2010 DKK'000	December 31, 2009 DKK'000 (full year)	March 31, 2009 DKK'000
Result of discontinued operation			
Revenues	315	42,164	2,183
Expenses	(15,165)	(286,316)	(51,294)
	(14,850)	**(244,152)**	**(49,111)**
Impairments to fair value less cost to sell	-	(418,910)	-
Loss from operating activities	**(14,850)**	**(663,062)**	**(49,111)**
Financial income, net	3	228	115
Net loss before tax	**(14,847)**	**(662,834)**	**(48,996)**
Corporate tax	-	(28)	-
Total loss for the period	**(14,847)**	**(662,862)**	**(48,996)**
Basic and diluted net loss per share discontinued operation	(0.33)	(14.76)	(1.09)
Cash flows from (used in) discontinued operation			
Net cash used in operating activities	(66,247)	(146,767)	(51,471)
Net cash used in investing activities	-	(7,039)	(1,894)
Net cash used in discontinued operation	**(66,247)**	**(153,806)**	**(53,365)**
Assets and liabilities classified as held for sale			
Tangible assets	794,425	746,514	-
Receivables and prepayments	9,988	6,952	-
Cash and cash equivalents	4,540	3,708	-
Assets	**808,953**	**757,174**	**-**
Provisions	(4,725)	(5,060)	-
Trade payables/Other liabilities	(9,155)	(53,850)	-
Liabilities	**(13,880)**	**(58,910)**	**-**
Net assets in discontinued operation	**795,073**	**698,264**	**-**

Note 3 – Marketable Securities

	March 31, 2010 DKK'000	December 31, 2009 DKK'000 (full year)	March 31, 2009 DKK'000
Cost at the beginning of the period	847,726	1,915,108	1,915,108
Additions for the period	91,191	482,764	75,021
Disposals for the period	(113,944)	(1,550,146)	(520,539)
Cost at the end of the period	**824,973**	**847,726**	**1,469,590**
Fair value adjustment at the beginning of the period	(30,816)	(223,109)	(223,109)
Fair value adjustment for the period	10,526	192,293	(141,790)
Fair value adjustment at the end of the period	**(20,290)**	**(30,816)**	**(364,899)**
Net book value at the end of the period	**804,683**	**816,910**	**1,104,691**
Net book value in percentage of cost	**98%**	**96%**	**75%**

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.

As of March 31, 2010, Genmab has invested its cash in deposits with major financial institutions, in mortgage bonds, corporate bonds and notes issued by Danish, EU or US governments. Our total marketable securities are mainly invested in EUR (41%) and DKK-denominated securities (59%) compared to 42% and 58%, respectively, as of December 31, 2009.

A major part of our Euro-denominated portfolio is currently invested in corporate bonds in the European financial sector. However, during 2009 we sold a significant portion of our Euro-denominated portfolio to reduce the risk on our marketable securities. As of March 31, 2010, the total market value of our corporate bonds in the financial sector included in the Euro-denominated portfolio totalled DKK 172 million, as compared to DKK 573 million at March 31, 2009.

As of March 31, 2010, the fair value adjustments (unrealized losses) amounted to DKK 20 million which reflected 2% of the total cost of the marketable securities compared to 4% as of December 31, 2009. The decrease is driven by the continuing improved fair market valuation of the marketable securities.

Included in the fair value adjustment of DKK 20 million is a write-down of DKK 33 million related to an investment held in Lehman Brothers, which substantially was recognized in 2008. Excluding the write-down of Lehman Brothers, the market value of the portfolio would be slightly above the cost as of March 31, 2010.

Note 3 – Marketable Securities (continued)

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.

Note 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.

Warrants Granted from August 2004
Under the most recent warrant program, effective from August 2004, warrants can be exercised starting 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 2010 and 2009 is outlined below.

No grant or exercise of warrants was carried out during the first quarter of 2010.

	March 31, 2010	March 31, 2009
Outstanding warrants at January 1	5,436,883	4,976,975
Granted	-	-
Exercised	-	(17,213)
Expired/lapsed	(15,100)	(11,400)
Outstanding warrants at March 31	**5,421,783**	**4,948,362**
Weighted average exercise price	(DKK 227.00)	(DKK 236.72)

The total warrant compensation expenses for the first quarter of 2010 totalled DKK 16 million compared to DKK 46 million in the corresponding period for 2009.

Note 5 - Internal Shareholders

The table below sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants held by the members of the board of directors and the executive management as of March 31, 2010. No transactions have been carried out during the first quarter of 2010.

Other than the remuneration to the board of directors and the executive management and the transactions detailed in the tables below, no other significant transactions have taken place during the first quarter of 2010.

Number of ordinary shares owned	December 31, 2009	Acquired	Sold	Transfers	March 31, 2010
Board of Directors					
Lisa N. Drakeman	361,040	-	-	-	361,040
Michael Widmer	-	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-	-
Anders Gersel Pedersen	-	-	-	-	-
Burton G. Malkiel	-	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	-	300
	361,340	**-**	**-**	**-**	**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	**481,340**	**-**	**-**	**-**	**481,340**

Number of warrants held	December 31, 2009	Granted	Exercised	Transfers	March 31, 2010
Board of Directors					
Lisa N. Drakeman	1,085,000	-	-	-	1,085,000
Michael Widmer	144,000	-	-	-	144,000
Karsten Havkrog Pedersen	72,000	-	-	-	72,000
Anders Gersel Pedersen	72,000	-	-	-	72,000
Burton G. Malkiel	62,000	-	-	-	62,000
Hans Henrik Munch-Jensen	62,000	-	-	-	62,000
	1,497,000	**-**	**-**	**-**	**1,497,000**
Executive Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	590,000	-	-	-	590,000
David A. Eatwell	175,000	-	-	-	175,000
	765,000	**-**	**-**	**-**	**765,000**
Total	**2,262,000**	**-**	**-**	**-**	**2,262,000**

Directors' and Management's Statement on the Interim Report

The board of directors and the executive management have today considered and adopted the unaudited interim report of the Genmab group for the three months ended March 31, 2010.

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 1-15, 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 11, 2010

Executive Management

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

Board of Directors

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

Conversion of certain DKK amounts into USD – Supplementary information

Solely for the convenience of the reader, the interim report contains a conversion of certain DKK amounts into US Dollars (USD) at a specified rate. The conversions are outlined below and are related to the financial statements (condensed).

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. The conversion is regarded as supplementary information to the interim report.

Unless otherwise indicated, conversion herein of financial information into USD has been made using the Danish Central Bank closing spot rate on March 31, 2010, which was USD 1.00 = DKK 5.5232.

Key figures in USD

	1st quarter of 2010	1st quarter of 2009	Full year 2009
	USD'000	USD'000	USD'000
Income Statement			
Revenues	19,286	45,260	106,112
Research and development costs	(39,868)	(44,612)	(169,351)
General and administrative expenses	(5,943)	(7,285)	(26,932)
Operating loss	(26,525)	(6,637)	(90,171)
Net financial items	6,520	(19,976)	28,253
Net loss for continuing operations	(20,923)	(27,187)	(62,988)
Balance Sheet			
Cash and marketable securities*	195,061	258,707	231,995
Non-current assets	10,948	242,933	11,820
Assets	376,841	569,976	402,219
Shareholders' equity	219,791	380,941	234,862
Share capital	8,131	8,130	8,131
Investments in intangible and tangible assets	(65)	(598)	3,038
Cash Flow Statement			
Cash flow from operating activities	(39,510)	(34,192)	(103,212)
Cash flow from investing activities	4,276	79,964	176,478
Cash flow from financing activities	(341)	(85)	(1,203)
Cash and cash equivalents*	49,371	58,698	84,090
Cash burn	(36,934)	(60,313)	(87,025)
Financial Ratios			
Basic and diluted net loss per share	(0.53)	(0.80)	(4.08)
Basic and diluted net loss per share continuing operations	(0.47)	(0.61)	(1.40)
Period-end share market price	12.56	38.38	14.85
Price/book value	2.57	4.52	2.84
Shareholders' equity per share	4.89	8.48	5.23
Equity ratio	58%	67%	58%
Average number of employees	286	535	505
Number of employees at the end of the period	276	532	309

* In the first quarter of 2010 and full year of 2009, cash and marketable securities included DKK 5 million and DKK 4 million, respectively, in cash and cash equivalents which has been transferred to assets held for sale.

Conversion of certain DKK amounts into USD – Supplementary information

Income Statement in USD

	1st quarter of 2010 USD'000	1st quarter of 2009 USD'000
Revenues	**19,286**	**45,260**
Research and development costs	(39,868)	(44,612)
General and administrative expenses	(5,943)	(7,285)
Operating expenses	**(45,811)**	**(51,897)**
Operating loss	**(26,525)**	**(6,637)**
Net financial items	6,520	(19,976)
Loss for continuing operations before tax	**(20,005)**	**(26,613)**
Corporate tax	(918)	(574)
Net loss for continuing operations	**(20,923)**	**(27,187)**
Loss from discontinued operation	(2,688)	(8,871)
Net loss	**(23,611)**	**(36,058)**
Basic and diluted net loss per share	(0.53)	(0.80)
Basic and diluted net loss per share continuing operations	(0.47)	(0.61)

Statement of Comprehensive Income

Net loss	**(23,611)**	**(36,058)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	5,640	12,101
Total comprehensive income	**(17,971)**	**(23,957)**

Conversion of certain DKK amounts into USD – Supplementary information

Condensed Balance Sheet in USD

	March 31, 2010	December 31, 2009	March 31, 2009
	USD'000	USD'000	USD'000
Total intangible assets	-	-	60,116
Total tangible assets	10,066	10,896	182,674
Total financial assets	882	924	143
Total non-current assets	**10,948**	**11,820**	**242,933**
Inventories	-	-	12,712
Receivables	23,328	20,217	52,741
Prepayments	1,861	1,768	2,883
Marketable securities	145,691	147,905	200,009
Cash and cash equivalents	48,548	83,419	58,698
	219,428	**253,309**	**327,043**
Asset classified as held for sale	146,465	137,090	-
Total current assets	**365,893**	**390,399**	**327,043**
Total assets	**376,841**	**402,219**	**569,976**
Shareholders' equity	**219,791**	**234,862**	**380,941**
Total non-current liabilities	**4,813**	**5,432**	**5,034**
Current liabilities	149,724	151,259	184,001
Liabilities classified as held for sale	2,513	10,666	-
Total current liabilities	**152,237**	**161,925**	**184,001**
Total liabilities	**157,050**	**167,357**	**189,035**
Total shareholders' equity and liabilities	**376,841**	**402,219**	**569,976**

Conversion of certain DKK amounts into USD – Supplementary information

Condensed Cash Flow Statement in USD

	1st quarter of 2010 USD'000	1st quarter of 2009 USD'000
Loss for continuing operations before tax	(20,005)	(26,614)
Loss for discontinued operation before tax	(2,688)	(8,871)
Loss before tax	**(22,693)**	**(35,485)**
Reversal of financial items, net	(6,521)	19,955
Adjustments for non-cash transactions	3,906	13,099
Changes in current assets and liabilities	(15,046)	(37,974)
Cash flow from operating activities before financial items	**(40,354)**	**(40,405)**
Financial receivables	1,531	6,221
Corporate taxes paid	(687)	(8)
Cash flow from operating activities	**(39,510)**	**(34,192)**
Purchase of intangible and tangible assets, net	(63)	(598)
Marketable securities bought	(16,511)	(13,583)
Marketable securities sold	20,850	94,145
Cash flow from investing activities	**4,276**	**79,964**
Warrants exercised	-	275
Costs related to issuance of shares	-	(2)
Paid installments on lease liabilities	(341)	(358)
Cash flow from financing actitivies	**(341)**	**(85)**
Decrease in cash and cash equivalents	**(35,575)**	**45,687**
Cash and cash equivalents at the beginning of the period	84,090	12,676
Exchange rate adjustments	856	335
Cash and cash equivalents at the end of the period	**49,371**	**58,698**