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

Interim Report
1st Quarter 2011

May 11, 2011

Genmab is dedicated to creating and developing human antibodies to improve patients' lives

Directors' Report

Dear Shareholder,

Genmab reported a net loss from continuing operations of DKK 101 million for the first quarter of 2011. This is an improvement of DKK 15 million compared to the corresponding period of 2010. The net loss per share from continuing operations was DKK 2.25 for the first quarter of 2011 compared to DKK 2.57 for the first quarter of 2010.

During the first quarter of 2011, Genmab recognized DKK 83 million in revenues compared to DKK 107 million in the first quarter of 2010. Research and development costs decreased from DKK 220 million for the first quarter of 2010 to DKK 127 million for the corresponding period in 2011. Research and development costs accounted for 88% of the operating expenses in the first quarter of 2011 compared to 87% for the same period in 2010.

On March 31, 2011, Genmab had a cash position of DKK 1,452 million.

Highlights

The highlights of the first quarter of 2011 include the following business and scientific achievement announcements:

- In January we held an R&D day in Utrecht, the Netherlands, and presented a comprehensive update on our pre-clinical and clinical portfolio and our next generation antibody technologies.

- In February we published net sales for Arzerra® (ofatumumab) for the fourth quarter of 2010 of GBP 9 million (approximately DKK 77 million), resulting in a royalty payment of approximately DKK 15.5 million to Genmab.

Subsequent to the balance sheet date:

- In April, we held our Annual General Meeting where a new member, Toon Wilderbeek, was elected to the Board of Directors.

- In April, Genmab and Seattle Genetics expanded the companies' antibody-drug conjugate (ADC) research collaboration to include HuMax-CD74™. Seattle Genetics received an undisclosed upfront payment and has the right to exercise a co-development and co-commercialization option for any resulting ADC products at the end of Phase I clinical development.

- We published net sales for Arzerra (ofatumumab) for the first quarter of 2011 of GBP 9.4 million (approximately DKK 82.1 million), resulting in a royalty payment of approximately DKK 16.4 million to Genmab.

- We appointed Rachel Curtis Gravesen as Senior Vice President, Investor Relations and Communication.

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 2011	1st quarter of 2010	Full year 2010
	DKK'000	DKK'000	DKK'000
Income Statement			
Revenues	83,123	106,521	582,077
Research and development costs	(127,478)	(220,201)	(582,512)
General and administrative expenses	(17,376)	(32,823)	(160,254)
Operating result	(61,731)	(146,503)	(160,689)
Net financial items	(36,400)	36,014	38,246
Net result for continuing operations	(101,236)	(115,562)	(143,317)
Balance Sheet			
Cash position*	1,451,762	1,077,362	1,546,221
Non-current assets	58,981	68,409	62,234
Assets	2,202,563	2,081,365	2,481,601
Shareholders' equity	958,295	1,213,950	1,080,067
Share capital	44,907	44,907	44,907
Investments in tangible assets	1,674	361	10,110
Cash Flow Statement			
Cash flow from operating activities	(72,538)	(218,223)	268,171
Cash flow from investing activities	187,242	23,621	(738,496)
Cash flow from financing activities	(1,531)	(1,884)	(7,005)
Cash, cash equivalents and bank overdraft	108,588	272,679	(2,088)
Cash position increase/(decrease)	(94,459)	(203,994)	264,865
Financial Ratios			
Basic and diluted net result per share	(2.48)	(2.90)	(7.16)
Basic and diluted net result per share continuing operations	(2.25)	(2.57)	(3.19)
Period-end share market price	56.00	69.35	65.50
Price/book value	2.62	2.57	2.72
Shareholders' equity per share	21.34	27.03	24.05
Equity ratio	44%	58%	44%
Average number of employees	177	286	229
Number of employees at the end of the period	182	276	189

* Cash, cash equivalents, bank overdrafts and marketable securities

Outlook

MDKK	2011 Guidance	2010 Actual Results
Revenue	325 – 350	582
Operating expenses	(675) - (725)	(743)
Operating loss continuing operations	(350) - (400)	(161)
Discontinued operation	(50)	(178)
Cash position beginning of year*	1,546	1,281
Cash used in operations	(575) – (625)	(550)
GSK upfront payment	–	815
Facility sale	660	–
Cash position at end of year*	1,575 - 1,625	1,546

** Cash, cash equivalents, bank overdrafts and marketable securities*

Genmab is maintaining its 2011 financial guidance as announced on February 28, 2011.

We expect our 2011 revenue to be DKK 325 – 350 million compared to DKK 582 million reported for 2010. The reduction in revenue is mostly due to the inclusion of two development milestones related to our agreement with GSK totaling DKK 203 million in 2010. There are no GSK development milestones included in 2011. Our projected revenue for 2011 consists primarily of non-cash amortization of deferred revenue totaling DKK 226 million and royalties on sales of Arzerra of DKK 80 million an increase of 48% compared to 2010.

We anticipate that our 2011 operating expenses from continuing operations will be DKK 675 – 725 million compared to DKK 743 million in 2010. The decrease is primarily attributable to a continued strong focus on cost control while continuing to progress our pre-clinical and clinical pipeline. 2011 operating expenses include approximately DKK 80 million related to zalutumumab and represents a full 12 months of development activity. This cost could potentially be reduced if we are able to enter into a licensing or other transaction.

We expect the operating loss from continuing operations for 2011 to be approximately DKK 350 - 400 million, compared to the operating loss of DKK 161 million reported for 2010.

The discontinued operation guidance of DKK 50 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 remain focused on entering a sales agreement in 2011. 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 120 million, approximately DKK 660 million, at an assumed exchange rate of USD 1.00 = DKK 5.50.

As of December 31, 2010, we had a cash position of DKK 1,546 million and are projecting a cash burn in 2011, excluding proceeds from the facility sale, of DKK 575 – 625 million. Taking into account the planned sale of the manufacturing facility, we are projecting a cash position at the end of the year of DKK 1,575 – 1,625 million.

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; fair value less cost to sell of our manufacturing facility; fluctuations in the value of our marketable securities; Arzerra sales and corresponding royalties to Genmab; and currency exchange rates. The financial guidance also assumes that no significant agreements are entered into during 2011 that could materially affect the results.

Our strategy and priorities

In 2010, Genmab implemented a new corporate strategy which employs a three-pronged approach:

- Focus on the research and development core competence, identifying the best disease targets and developing unique best-in-class or first-in-class antibodies, and be at the leading edge in developing and implementing next generation technologies;
- Turn science into medicine by producing differentiated antibody therapeutics with significant commercial potential that make business sense; and
- Build a profitable and successful biotech business by maintaining a flexible and capital efficient model by maximizing partnership relationships.

To achieve these strategic aims, Genmab will focus on its dominant priorities, act in a disciplined manner and balance scientific, medical and business factors to advance products through its pipeline. Genmab's management remains committed to this approach and have established the following priorities for 2011.

2011 Objectives

Current Priorities	Goal	Current progress
Maximize value of ofatumumab	• Report Phase II CLL and DLBCL data	
	• Report Phase I/II RA subcutaneous data	✓ To be presented at the EULAR Congress in May
	• Launch & reimbursement in new countries	✓ Arzerra launched in the Czech Republic. Further launches planned

Current Priorities	Goal	Current progress
Evaluate all opportunities for zalutumumab	• Partnership progress	
	• Reduce cash investment	✓ Named patient program initiated
Daratumumab	• Report Phase I/II data	
	• Initiate Phase I/II combination trial	
Expand pipeline	• Announce new IND Candidate	✓ Announced HuMax-CD74 ADC
Enter new strategic collaboration	• Sign new partnership agreement	✓ Second ADC agreement entered into with Seattle Genetics
Optimize ways to advance next generation technologies	• Advance DuoBody	
	• Enter new collaborations	
Promote sale of manufacturing facility	• Progress sale	
Manage and control cash burn	• Meet or beat 2011 guidance	✓ 2011 guidance is maintained

Product Pipeline

Our scientific teams continuously investigate promising new disease targets for potential addition to our pipeline. As of March 31, 2011, we had 30 ongoing clinical trials compared to 29 at the end of March 2010. During the first quarter of 2011 one additional ofatumumab Phase III study was initiated and Genmab now has 13 Phase III studies ongoing.

The following chart details the disease indications and most advanced development phase.

Product	Disease Indications	Phase	Q1 News Update
Ofatumumab (21 studies) Partner: GSK	Chronic lymphocytic leukemia (CLL)	III	Started Ph III study of ofatumumab vs. physician's choice in bulky fludarabine-refractory CLL

Product	Disease Indications	Phase	Q1 News Update
	Follicular lymphoma (FL)	III	
	Rheumatoid arthritis (RA)	III	
	Diffuse Large B-cell Lymphoma (DLBCL)	III	Study continues after interim analysis from Ph II study in relapsed/refractory DLBCL
	Relapsing Remitting Multiple Sclerosis (RRMS)	II	
	Waldenstrom's Macroglobulinemia (WM)	II	
Zalutumumab (6 studies)	Head & Neck Cancer (SCCHN)	III	Two studies converted to named patient trials
Daratumumab	Multiple Myeloma (MM)	I/II	New combination studies planned in 2011
Oxelumab (RG4930) Partner: Roche	Asthma Target: Ox40L	II	
RG1512 Partner: Roche	Peripheral vascular disease Target: P-selectin	II	Two Phase II studies announced for a total of 900 patients

Ofatumumab (Arzerra)
Ofatumumab, which is being marketed and developed under a co-development and commercialization agreement with GSK, has received accelerated approval from the FDA for use in the US and conditional marketing authorization in the EU in patients with CLL that is refractory to fludarabine and alemtuzumab under the trade name Arzerra. Ofatumumab is a novel human monoclonal antibody which targets a 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, follicular lymphoma (FL), diffuse large B-cell lymphoma (DLBCL), Waldenstrom's macroglobulinemia (WM), rheumatoid arthritis (RA), and relapsing-remitting multiple sclerosis (RRMS).

Following the 2009 US and 2010 EU approval of ofatumumab, sales of DKK 270 million were achieved in 2010 with royalty income to Genmab of DKK 54 million. In the first quarter of 2011, worldwide sales of ofatumumab were DKK 82 million with royalty income to Genmab of DKK 16 million. Arzerra is now available in 18 countries around the world, including the US, Germany, Denmark, the Netherlands and Sweden. During the first quarter of 2011 Arzerra has been launched in the Czech Republic. Product launches in additional countries are planned for 2011.

A permanent Common Procedure Coding System (HCPCS) J-Code for Arzerra became effective January 1, 2011. The new J-Code will facilitate insurance reimbursement for Arzerra in the US.

At Genmab's R&D Day in January 2011, we announced that a pre-planned interim analysis of the Phase II study of ofatumumab in combination with ICE or DHAP chemotherapy in relapsed/refractory DLBCL showed that the pre-specified minimum response rate was met or exceeded, warranting continued recruitment into the study. We plan to present primary endpoint data from this important study later in 2011.

Data from a Phase I/II study of a subcutaneous formulation of ofatumumab in RA patients on stable background methotrexate will be presented at the EULAR Congress 2011 which takes place between May 25 and 28, 2011. Please refer to the abstract on www.eular.org for a description of the study results.

In April, GSK filed an Investigational New Drug Application (IND) with the US FDA for the use of the subcutaneous formulation of ofatumumab in Multiple Sclerosis (MS). The first Phase II study of the subcutaneous formulation of ofatumumab in MS is expected to begin in 2011.

In the first quarter of 2011, GSK listed a new ofatumumab study in the oncology setting on www.clinicaltrials.gov. The study is a Phase III open label study investigating the safety and efficacy of ofatumumab versus physicians' choice of therapy in patients with bulky fludarabine-refractory CLL. An estimated 120 patients will be enrolled in the study.

In total, there were 21 ofatumumab studies ongoing during Q1. The following provides an overview of the studies by major indication.

Major Indication	Study Description
CLL	Phase III study of ofatumumab in combination with chlorambucil for front line CLL
	Phase III study of ofatumumab in combination with FC for second line CLL
	Phase III maintenance study of ofatumumab versus no further treatment in patients with relapsed CLL who have responded to induction therapy
	Phase III study in fludarabine and alemtuzumab refractory CLL
	Phase III study versus physician's choice in bulky fludarabine-refractory CLL
	Three Phase II trials and one Phase I trial
FL	Phase III study in rituximab refractory follicular NHL
	Phase III study of ofatumumab in combination with bendamustine
	Phase III study of ofatumumab versus rituximab in rituximab-sensitive follicular NHL that has relapsed at least 6 months after

Major Indication	Study Description
	treatment with a rituximab-containing regimen
	Phase II NHL study in Japan
DLBCL	Phase III study of ofatumumab plus chemotherapy versus rituximab plus chemotherapy in relapsed or refractory DLBCL
	Two Phase II trials
WM	Phase II trial
RA	Phase III study in RA patients who had an inadequate response to methotrexate
	Phase III study in RA patients who had an inadequate response to TNF-alpha antagonist therapy
	Phase II retreatment study
RRMS	Phase II safety and pharmacokinetics study

In addition to the studies listed above, over 50 Collaborative Research Trials (CRTs) sponsored by investigators are ongoing or planned.

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.

In October 2010 we announced an update on the potential regulatory pathway for zalutumumab following preliminary, non-binding discussions with a number of selected national European regulatory authorities and the FDA. Based on overall feedback from regulatory authorities in Europe, Genmab believes a Marketing Authorization Application (MAA) for zalutumumab could be pursued based on the data from the Phase III study in patients with recurrent or metastatic SCCHN who failed standard platinum-based therapy. Additional clinical study data would, however, be required prior to submitting a regulatory application in the US.

Partnering activities are still ongoing. Genmab has decided to convert two ongoing studies to a named patient program that will allow their continued treatment by their physicians - a Phase III study in recurrent or metastatic SCCHN patients and a Phase II safety study. The Phase I/II pharmacokinetics study will continue as planned. These measures will reduce the overall cash investment in the zalutumumab program, but will not affect the value of the program as they do not affect primary endpoint data and therefore do not interfere with the potential regulatory pathway.

A total of 6 zalutumumab studies were ongoing as of March 31, 2011, as described below.

Major Indication	Study Description	Status
SCCHN	Phase III study in recurrent or metastatic SCCHN patients who failed standard platinum-based chemotherapy	Primary data reported. Converted to named patient program
	Phase III front line study of zalutumumab in combination with radiation or chemo-radiation (in cooperation with DAHANCA)	Recruiting patients
	Phase II safety study	Not recruiting; Converted to named patient program
	Phase I/II front line study of zalutumumab in combination with chemo-radiation	Not recruiting; data collection ongoing
	Phase I/II study of zalutumumab in combination with radiotherapy	Not recruiting; data collection ongoing
	Phase I/II pharmacokinetics study	Recruiting patients

Daratumumab
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 tumor cells. Furthermore, daratumumab mediated cell death via apoptosis and inhibited the enzymatic activity of the CD38 molecule, which may contribute to its efficacy in killing tumor cells. Additional pre-clinical data presented in 2010 has shown that when daratumumab is added to standard treatments, it enhances the capacity of lenalidomide and bortezomib to kill multiple myeloma cells.

A Phase I/II safety and dose finding study of daratumumab for the treatment of relapsed or refractory multiple myeloma is underway. Genmab expects to report data from the study in 2011 and is currently planning new Phase I/II combination studies.

Other Clinical Programs
Our partner Roche is funding and conducting clinical studies with two antibodies developed by Genmab under the companies' collaboration agreement. Oxelumab (RG4930) is in Phase II development for asthma and targets OX40L. A 384 patient Phase II study investigating RG1512, which targets P-selectin, for treatment of cardiovascular disease was initiated in December 2010. A second Phase II study in 516 patients is planned to investigate Acute Coronary Syndrome and is expected to start in the second quarter of 2011.

Genmab has licensed zanolimumab, a fully human antibody targeting CD4 to TenX Biopharma, Inc. Zanolimumab is in development for the treatment of cutaneous

T-cell lymphoma (CTCL) and non-cutaneous T-cell lymphoma (NCTCL). TenX Biopharma filed for chapter 11 bankruptcy protection in November 2010 and Genmab awaits the outcome of these proceedings.

Pre-clinical Programs
Genmab has eleven active programs in pre-clinical development. We continually work to create new antibodies to a variety of targets for a number of disease indications. We also evaluate disease targets identified by other companies for potential addition to our pipeline. Genmab is working on multiple pre-clinical cancer programs including antibodies directed to Her-2 and cMet. Genmab is also creating antibodies to three central nervous system (CNS) targets under an agreement with H. Lundbeck A/S.

In addition, Genmab entered into an antibody-drug conjugate (ADC) research collaboration agreement with Seattle Genetics in 2010 for HuMax-TF, targeting the Tissue Factor antigen. Genmab presented early encouraging in vitro and in vivo data at the R&D Day in January 2011. This collaboration was expanded in April 2011 to include an additional antibody, HuMax-CD74 targeting the CD74 protein which is widely expressed on hematological malignancies and a range of solid tumors.

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 fair value less cost to sell is estimated to approximately USD 120 million.

The sale process is active and Genmab has hired an external sales agent with significant experience within the sale of pharmaceutical and biotechnology manufacturing facilities. The market conditions have remained difficult but further sales initiatives are planned during 2011 and Genmab remains committed to its plan to sell the facility.

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 2010 annual report.

As of March 31, 2011, there have been no significant changes to Genmab’s overall risk profile since the publication of the 2010 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 dollars (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 in this interim report.

Revenues

Genmab's revenues were DKK 83 million for the first quarter of 2011 as compared to DKK 107 million for the corresponding period in 2010. The decrease was mainly driven by the lower level of reimbursed research and development costs from the GSK collaboration due the amendment of the agreement and the inclusion of the TenX licensing revenue in 2010. The revenues arise primarily from the royalties, deferred revenue and reimbursement of certain research and development costs in relation to co-development work under Genmab's collaboration agreements with GSK and Lundbeck. No milestone payments were earned during the first quarter of either 2011 or 2010.

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

MDKK	Q1 2011	Q1 2010
Royalties	17	8
Deferred revenue	57	54
Other revenues	9	45
Total revenues	**83**	**107**

Royalties:
Arzerra was approved for sale in the US on October 26, 2009 and in the EU on April 19, 2010. The first sale occurred in the US in November 2009.

The net sales of Arzerra were DKK 82 million in the first quarter of 2011 with DKK 58 million in the US and DKK 24 million in the rest of the world. The total recognized royalties for the first quarter of 2011 related to net sales of Arzerra amounted to DKK 16 million compared to DKK 8 million in the corresponding period for 2010, or an increase of 100% compared to the first quarter of 2010.

In the first quarter of 2011, a small positive adjustment of the 2010 royalties has also been recognized.

Deferred Revenue:
In the first quarter of 2011 deferred revenue amounted to DKK 57 million compared to DKK 54 million in the corresponding period for 2010.

The deferred revenue is related to our collaboration agreements with GSK and Lundbeck which is recognized in the income statement on a straight line basis

based on planned development periods. As of March 31, 2011, DKK 1,033 million was included as deferred income in the balance sheet. Please refer to note 1 in the annual report for 2010 for further details about the recognition of deferred revenue.

Other Revenues:
Other revenues were mainly comprised of the reimbursement of certain research and development costs in relation to the co-development work under Genmab's collaboration agreements with GSK and Lundbeck.

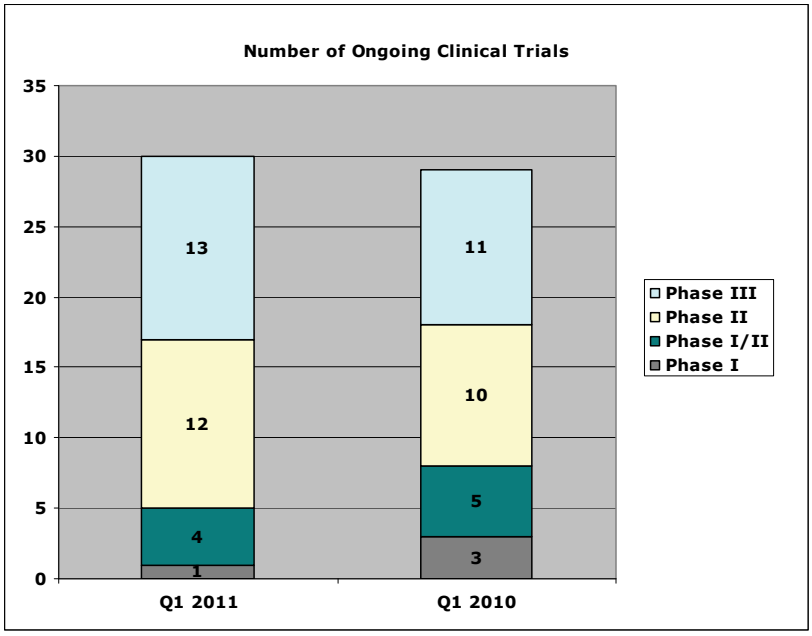
Other revenues decreased from DKK 45 million in the first quarter of 2010 to DKK 9 million in the first quarter of 2011. The decrease was mainly driven by the amended agreement with GSK in July 2010 which transferred all development work being performed by Genmab to GSK with effect from December 31, 2010 and the inclusion of TenX licensing income of approximately DKK 24 million in the first quarter of 2010.

Operating Expenses

Research and Development Costs
Research and development costs decreased by DKK 93 million, or 42%, from DKK 220 million in the first quarter of 2010 to DKK 127 million in the first quarter of 2011. The savings reflect our continued efforts to reduce cost despite an increasing number of Phase III trials and are driven by:

- Reduction of development costs due to the amendment of the ofatumumab co-development and commercialization agreement with GSK in July which resulted in eliminating the requirement for Genmab to fund any of the autoimmune development of ofatumumab from January 1, 2010 and
- Reduction of staffing costs due to the reorganization plans announced in November 2009 and October 2010 which reduced our workforce by more than 330 employees. The majority of the reductions in our workforce were related to our research and development employees.

As of March 31, 2011, we had 30 ongoing clinical trials compared to 29 at the end of March 2010. The overview includes both studies carried out and funded by Genmab and our collaborators GSK and Roche. Please refer to the Product Pipeline section in this interim report for further details about the ongoing studies.



The majority of our research and development cost is related to the ofatumumab and zalutumumab programs and staffing costs.

Research and development costs accounted for 88% of the total operating expenses compared to 87% in the first quarter of 2010.

General and Administrative Expenses
General and administrative expenses were DKK 17 million in the first quarter of 2011 compared to DKK 33 million in the corresponding period for 2010. The decrease was driven by a reduction in salary and warrant expenses due to the reorganization plans mentioned above.

General and administrative expenses account for 12% of our total operating expenses in the first quarter of 2011 compared to 13% in the first quarter of 2010.

Operating Result
Despite a decrease in revenue of DKK 24 million compared to the corresponding period in 2010, Genmab's operating loss for the first quarter of 2011 was DKK 62 million compared to DKK 147 million for the first quarter of 2010.

This was an improvement of DKK 85 million or 58% and was mainly related to a reduction in operating expenses due to the amended GSK agreement and a continued strong focus on cost control.

On March 31, 2011, the total number of employees was 182 compared to 276 employees as of March 31, 2010. The decrease of 34% is a result of the reorganization plans announced in November 2009 and October 2010. Restructuring and transition charges associated with the reorganization plans amounted to DKK 4 million in the first quarter of 2011 and DKK 16 million in the

corresponding period for 2010. The charges were included in the results for the continuing operations and were mainly related to the cost of transition employees.

Workforce	Q1 2011	Q1 2010
Research and development employees	137	214
Administrative employees	22	37
Total employees for continuing operations	**159**	**251**
Discontinued operation	**23**	**25**
Total employees	**182**	**276**

The 159 employees shown above for the continuing operations include 7 transition employees who will leave Genmab during, or at the end of, the second quarter of 2011 after the end of their transition period.

Net Financial Items
Net financial items for the first quarter of 2011 reflected a net loss of DKK 36 million compared to a net income of DKK 36 million in the first quarter of 2010. The variance between the two periods was mainly driven by the non-cash foreign exchange rate movements. 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 2011	Q1 2010
Interest and other financial income	6	7
Realized and unrealized gains on marketable securities, net	-	11
Exchange rate gains, net	-	18
Financial income	**6**	**36**
Realized and unrealized losses on marketable securities, net	(10)	-
Exchange rate losses, net	(32)	-
Financial expenses	**(42)**	**-**
Net financial items	**(36)**	**36**

Despite a higher average cash position compared to 2010, the total interest income of DKK 6 million in the first quarter of 2011 decreased from DKK 7 million in the corresponding period for 2010. This is mainly as a result of investment into safer and more liquid securities which bear a lower interest rate.

In the first quarter of 2011, the realized and unrealized losses on marketable securities, net amounted to DKK 10 million compared to a net income of DKK 11 million in the first quarter of 2010. During the first quarter of 2011, our

marketable securities were negatively impacted by slightly increasing market interest rates. We anticipate that these securities will be held until maturity and the unrealized losses will therefore be reversed.

The financial items, net were also impacted by mainly non-cash foreign exchange rate adjustments due to the significantly fluctuating exchange rate between USD/DKK and GBP/DKK. Compared to the first three months of 2010, the exchange rate adjustments, net were reduced from an income of DKK 18 million to a loss of DKK 32 million. During the first quarter of 2011, the USD/DKK exchange rate decreased by approximately 6.5%.

A portion of the proceeds received from GSK, as a part of the amendment signed in July 2010, has been kept in GBP to form a natural hedge of future expenses denominated in GBP.

Net Result for Continuing Operations
Net loss for continuing operations for the first quarter of 2011 was DKK 101 million compared to DKK 116 million in the corresponding period in 2010. The improvement is driven by a reduction in operating expenses which include the positive impact from the amendment of the ofatumumab co-development and commercialization agreement with GSK and savings from the re-organization in 2009 and 2010 which more than offset the decrease revenue and negative net financial items.

The net loss for continuing operations included corporate tax of DKK 3 million compared to DKK 5 million in the first quarter of 2010. The corporate tax is related to corporate taxation in our subsidiaries.

Net Result 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 10 million in the first quarter of 2011 compared to DKK 15 million in the corresponding period for 2010.

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 amount for the corresponding period in 2010 was DKK 15 million, which is higher than this year due to the inclusion of retention payments related to the November 2009 reorganization plan.

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

Cash Position
As of March 31, 2011, the balance sheet reflected cash, cash equivalents, and marketable securities (cash position) of DKK 1,452 million compared to DKK 1,546 million as of December 31, 2010. This represented a cash burn of DKK 94 million in the first quarter 2011 compared to DKK 204 million in the corresponding period in 2010. The cash burn was primarily related to the ongoing investment in our research and development activities.

MDKK	Q1 2011	Q1 2010
Marketable securities	**1,343**	**805**
Bank deposits and petty cash	101	268
Cash and cash equivalents classified as held for sale	8	4
Cash and cash equivalents	**109**	**272**
Cash position	**1,452**	**1,077**

On July 1, 2010 we amended the agreement with GSK and received an upfront payment of GBP 90 million. 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 Danish and German triple A-rated government bonds. Our current portfolio is generally conservative with focus on liquidity and security.

As of March 31, 2011, we had unrealized losses on our marketable securities of DKK 17 million. Please refer to note 3 in this interim report for additional information about our marketable securities. Our marketable securities have been negatively impacted by slightly increasing market interest rates and a decreasing exchange rate between GBP and DKK.

To reduce the credit risk on our bank deposits, Genmab only maintains the major part of its bank deposits in large Danish financial institutions. In addition, Genmab will only maintain limited bank deposits at a level necessary to support the short term funding requirements of the Genmab group.

Balance Sheet
As of March 31, 2011, total assets were DKK 2,203 million compared to DKK 2,482 million as of December 31, 2010. As of March 31, 2011, the assets were mainly comprised of marketable securities of DKK 1,343 million and assets held for sale of DKK 646 million related to our planned disposal of our manufacturing facility. Please refer to note 2 in this interim report for further details.

Other liabilities have increased from DKK 110 million as of December 31, 2010, to DKK 135 million as of March 31, 2011. The increase was primarily driven by liabilities related to our development agreement with GSK.

Shareholders' equity, as of March 31, 2011, equaled DKK 958 million compared to DKK 1,080 million at the end of December 2010. On March 31, 2011, Genmab's equity ratio was 44% which is unchanged since the end of 2010.

Subsequent Events

Subsequent to the balance sheet date, at the Annual General Meeting Toon Wilderbeek was elected to the Board of Directors.

Genmab and Seattle Genetics expanded the companies' antibody-drug conjugate (ADC) research collaboration to include HuMax-CD74. Seattle Genetics received an undisclosed upfront payment and has the right to exercise a co-development

and co-commercialization option for any resulting ADC products at the end of Phase I clinical development.

In April, we published net sales for Arzerra for the first quarter of 2011 of GBP 9.4 million (approximately DKK 82.1 million), resulting in a royalty payment of approximately DKK 16.4 million to Genmab.

Rachel Curtis Gravesen was appointed Senior Vice President, Investor Relations and Communication effective May 1, 2011.

Additional information:

Rachel Curtis Gravesen, Senior Vice President, Investor Relations and Communication
T: +45 33 44 77 20; M: +45 25 12 62 60; E: r.gravesen@genmab.com

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.

Statement of Comprehensive Income for the 1st Quarter of 2011

Income Statement

	Note	1st quarter of 2011 DKK'000	1st quarter of 2010 DKK'000
Revenues		**83,123**	**106,521**
Research and development costs		(127,478)	(220,201)
General and administrative expenses		(17,376)	(32,823)
Operating expenses		**(144,854)**	**(253,024)**
Operating result		**(61,731)**	**(146,503)**
Net financial items		(36,400)	36,014
Net result for continuing operations before tax		**(98,131)**	**(110,489)**
Corporate tax		(3,105)	(5,073)
Net result for continuing operations		**(101,236)**	**(115,562)**
Net result for discontinued operation	2	(9,985)	(14,847)
Net result		**(111,221)**	**(130,409)**
Basic and diluted net result per share		(2.48)	(2.90)
Basic and diluted net result per share continuing operations		(2.25)	(2.57)

Statement of Comprehensive Income

Net result	**(111,221)**	**(130,409)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	(16,510)	31,149
Total comprehensive income	**(127,731)**	**(99,260)**

Balance Sheet - Assets

	Note	March 31, 2011 DKK'000	December 31, 2010 DKK'000	March 31, 2010 DKK'000
Tangible assets		38,320	41,430	55,594
Other securities and equity interests		365	365	468
Receivables		9,449	7,174	7,944
Deferred tax assets		10,847	13,265	4,403
Total non-current assets		**58,981**	**62,234**	**68,409**
Receivables		43,720	65,427	120,905
Prepayments		9,615	10,952	10,276
Marketable securities	3	1,343,174	1,548,309	804,683
Cash and cash equivalents		101,392	100,950	268,139
		1,497,901	**1,725,638**	**1,204,003**
Asset classified as held for sale	2	645,681	693,729	808,953
Total current assets		**2,143,582**	**2,419,367**	**2,012,956**
Total assets		**2,202,563**	**2,481,601**	**2,081,365**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	March 31, 2011 DKK'000	December 31, 2010 DKK'000	March 31, 2010 DKK'000
Share capital		44,907	44,907	44,907
Share premium		5,375,256	5,375,256	5,375,256
Translation reserves		73,248	89,758	83,048
Accumulated deficit		(4,535,116)	(4,429,854)	(4,289,261)
Shareholders' equity		**958,295**	**1,080,067**	**1,213,950**
Provisions		21,711	22,864	8,334
Lease liability		10,307	11,846	16,405
Other liabilities		37,444	42,213	2,035
Total non-current liabilities		**69,462**	**76,923**	**26,774**
Provisions		79	100	1,846
Lease liability		6,099	6,091	6,652
Accounts payable		25,891	32,761	39,016
Deferred income		1,032,793	1,089,318	379,862
Bank overdraft		-	115,780	-
Other liabilities		97,209	68,102	399,385
		1,162,071	**1,312,152**	**826,761**
Liabilities classified as held for sale	2	12,735	12,459	13,880
Total current liabilities		**1,174,806**	**1,324,611**	**840,641**
Total liabilities		**1,244,268**	**1,401,534**	**867,415**
Total shareholders' equity and liabilities		**2,202,563**	**2,481,601**	**2,081,365**
Warrants	4			
Internal shareholders	5			

Statement of Cash Flows

	Note	1st quarter of 2011 DKK'000	1st quarter of 2010 DKK'000
Net result for continuing operations before tax		(98,131)	(110,489)
Net result for discontinued operation before tax	2	(9,985)	(14,847)
Net result before tax		**(108,116)**	**(125,336)**
Reversal of financial items, net		36,398	(36,017)
Adjustments for non-cash transactions:			
Depreciation and amortization		4,125	5,564
Impairment loss		600	-
Net loss (gain) on sale of equipment		-	(11)
Warrant compensation expenses		5,959	16,018
Changes in current assets and liabilities:			
Receivables		10,343	(17,632)
Prepayments		(426)	(2,996)
Provisions paid		(201)	(2,593)
Deferred income		(56,525)	(59,508)
Accounts payable and other liabilities		21,979	(373)
Cash flow from operating activities before financial items		**(85,864)**	**(222,884)**
Financial income paid		15,534	8,454
Corporate taxes paid		(2,208)	(3,793)
Cash flow from operating activities		**(72,538)**	**(218,223)**
Investments in tangible assets		(1,674)	(361)
Disposal of tangible assets		-	12
Marketable securities bought	3	(273,278)	(91,191)
Marketable securities sold		462,194	115,161
Cash flow from investing activities		**187,242**	**23,621**
Paid installments on lease liabilities		(1,531)	(1,884)
Cash flow from financing activities		**(1,531)**	**(1,884)**
Change in cash and cash equivalents		**113,173**	**(196,486)**
Cash and cash equivalents at the beginning of the period		(2,088)	464,446
Exchange rate adjustments		(2,497)	4,719
Cash and cash equivalents at the end of the period		**108,588**	**272,679**
Cash and cash equivalents include:			
Bank deposits and petty cash		101,392	268,139
Cash and cash equivalents classified as assets held for sale	2	7,196	4,540
		108,588	**272,679**

Statement of Changes in Equity

	Number of shares	Share capital	Share premium	Translation reserves	Accumulated deficit	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
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**
Total comprehensive income				6,710	(191,047)	(184,337)
Transactions with owners:						
Warrant compensation expenses					50,454	50,454
December 31, 2010	**44,907,042**	**44,907**	**5,375,256**	**89,758**	**(4,429,854)**	**1,080,067**
Total comprehensive income				(16,510)	(111,221)	(127,731)
Transactions with owners:						
Warrant compensation expenses					5,959	5,959
March 31, 2011	**44,907,042**	**44,907**	**5,375,256**	**73,248**	**(4,535,116)**	**958,295**

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 2010 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, 2011, Genmab has applied the following standards and interpretations with relevance for Genmab:

- IAS 24 *"Related Party Disclosures"* (amendment)
- IASB's Annual Improvements to IFRSs (issued by IASB in May 2010) which among others include amendments of IFRS 1, 3, 7, IAS 1, 27 and 34

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 above mentioned implementation of new standards and interpretations, the interim financial report has been prepared using the same accounting policies as outlined in note 25 in the annual report for 2010.

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 2010.

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 note 19 in the annual report for 2010 for further details about the discontinued operation or view further details at http://genmab-facility.com/.

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 had previously 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

Note 2 – Discontinued Operation (continued)

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.

In September 2010, a non-cash impairment charge of approximately DKK 130 million was recognized as a result of changed market conditions. The fair value less cost to sell has been reduced from approximately USD 145 million to USD 120 million as of September 30, 2010. Sales related costs are still estimated to approximately USD 5 million. Please refer to the Manufacturing section in this interim report for further details.

The decrease in the net assets related to discontinued operation during the first quarter of 2011 was a result of the decreasing exchange rate between USD and DKK. The exchange rate has decreased by approximately 6.5% since December 31, 2010.

	March 31, 2011 DKK'000	December 31, 2010 DKK'000 (full year)	March 31, 2010 DKK'000
Net result for discontinued operation			
Revenues	-	376	315
Expenses	(9,987)	(48,361)	(15,165)
	(9,987)	**(47,985)**	**(14,850)**
Impairments to fair value less cost to sell	-	(130,137)	-
Operating result	**(9,987)**	**(178,122)**	**(14,850)**
Financial income, net	2	11	3
Net result before tax	**(9,985)**	**(178,111)**	**(14,847)**
Corporate tax	-	(28)	-
Net result	**(9,985)**	**(178,139)**	**(14,847)**
Basic and diluted net result per share discontinued operation	(0.22)	(3.97)	(0.33)
Cash flows used in discontinued operation			
Net cash used in operating activities	(10,640)	(98,127)	(66,247)
Net cash used in discontinued operation	**(10,640)**	**(98,127)**	**(66,247)**
Assets and liabilities classified as held for sale			
Tangible assets	629,832	673,596	794,425
Receivables and prepayments	8,653	7,391	9,988
Cash and cash equivalents	7,196	12,742	4,540
Assets	**645,681**	**693,729**	**808,953**
Provisions	(883)	(1,137)	(4,725)
Trade payables/Other liabilities	(11,852)	(11,322)	(9,155)
Liabilities	**(12,735)**	**(12,459)**	**(13,880)**
Net assets in discontinued operation	**632,946**	**681,270**	**795,073**

Note 3 – Marketable Securities

	March 31, 2011 DKK'000	December 31, 2010 DKK'000 (full year)	March 31, 2010 DKK'000
Cost at the beginning of the period	1,551,351	847,726	847,726
Additions for the period	273,278	1,585,038	91,191
Disposals for the period	(464,595)	(881,413)	(113,944)
Cost at the end of the period	**1,360,034**	**1,551,351**	**824,973**
Fair value adjustment at the beginning of the period	(3,042)	(30,816)	(30,816)
Fair value adjustment for the period	(13,818)	27,774	10,526
Fair value adjustment at the end of the period	**(16,860)**	**(3,042)**	**(20,290)**
Net book value at the end of the period	**1,343,174**	**1,548,309**	**804,683**
Net book value in percentage of cost	**99%**	**100%**	**98%**

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

As of March 31, 2011, Genmab had only invested its cash in deposits with major Danish financial institutions, Danish mortgage bonds and notes issued by Danish and European governments.

The weighted average effective duration was 1.1 compared to 1.0 as of December 31, 2010.

As of March 31, 2011, the fair value adjustments (unrealized losses) amounted to DKK 17 million with the net book value at 99% of cost compared to 100% as of December 31, 2010.

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.

Note 4 – Warrants (continued)

However, the warrant holder will be entitled to continue to be able to exercise all warrants on a regular schedule in instances where the employment 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 2011 and 2010 is outlined below.

No grant or exercise of warrants was carried out during the first quarter of 2011 and the corresponding period for 2010.

	March 31, 2011	March 31, 2010
Outstanding warrants at January 1	5,942,690	5,436,883
Granted	-	-
Exercised	-	-
Expired/lapsed	(15,250)	(15,100)
Outstanding warrants at March 31	**5,927,440**	**5,421,783**
Weighted average exercise price	(DKK 210.42)	(DKK 227.00)

The warrant compensation expenses for the first quarter of 2011 totalled DKK 6 million compared to DKK 16 million in the corresponding period for 2010.

The decreasing level of warrant compensation expenses is partly caused by the decreasing number of employees and partly by the lower average share price, which has impacted the fair value at the grant date of each warrant.

The group accounts for share-based compensation by recognizing compensation expenses related to warrants granted to employees and board members in the income statement. Such compensation expenses represent calculated values of warrants granted and do not represent actual cash expenditures.

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, 2011.

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 took place during the first quarter of 2011. For further information of the remuneration of the board of directors and the executive management, number of ordinary shares owned and warrants held, please refer to note 21 in the annual report for 2010.

Note 5 - Internal Shareholders (continued)

At Genmab's Annual General Meeting on April 6, 2011, Dr. Toon Wilderbeek was elected to the Board of Directors for a two year period. Dr. Wilderbeek was granted 15,000 warrants on April 6, 2011. Michael B. Widmer and Karsten Havkrog Pedersen were both re-elected to the Board of Directors for a two year period.

During the quarter Dr. Jan van de Winkel acquired 110,000 shares with a market value of DKK 5,744,534.

Number of ordinary shares owned	December 31, 2010	Acquired	Sold	March 31, 2011
Board of Directors				
Michael Widmer	-	-	-	-
Anders Gersel Pedersen	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-
Burton G. Malkiel	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	300
Daniel Bruno	-	-	-	-
Tom Vink	-	-	-	-
Nedjad Losic	800	-	-	800
	1,100	**-**	**-**	**1,100**
Executive Management				
Jan van de Winkel	120,000	110,000	-	230,000
David A. Eatwell	-	-	-	-
	120,000	**110,000**	**-**	**230,000**
Total	**121,100**	**110,000**	**-**	**231,100**

Number of warrants held	December 31, 2010	Granted	Exercised	March 31, 2011
Board of Directors				
Michael Widmer	159,000	-	-	159,000
Anders Gersel Pedersen	79,500	-	-	79,500
Karsten Havkrog Pedersen	79,500	-	-	79,500
Burton G. Malkiel	69,500	-	-	69,500
Hans Henrik Munch-Jensen	69,500	-	-	69,500
Daniel Bruno	18,500	-	-	18,500
Tom Vink	10,425	-	-	10,425
Nedjad Losic	14,750	-	-	14,750
	500,675	**-**	**-**	**500,675**
Executive Management				
Jan van de Winkel	710,000	-	-	710,000
David A. Eatwell	280,000	-	-	280,000
	990,000	**-**	**-**	**990,000**
Total	**1,490,675**	**-**	**-**	**1,490,675**

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, 2011.

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 1-18, 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, 2011

Executive Management

Jan van de Winkel	David A. Eatwell
(President & CEO)	(Executive Vice President & CFO)

Board of Directors

Michael B. Widmer	Anders Gersel Pedersen	Karsten Havkrog Pedersen
(Chairman)	(Deputy Chairman)	
Burton G. Malkiel	Hans Henrik Munch-Jensen	Toon Wilderbeek
Tom Vink	Daniel J. Bruno	Nedjad Losic
(Employee elected)	(Employee elected)	(Employee elected)

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, 2011, which was USD 1.00 = DKK 5.2486.

Key figures in USD

	1st quarter of 2011	1st quarter of 2010	Full year 2010
	USD'000	USD'000	USD'000
Income Statement			
Revenues	15,837	20,295	110,901
Research and development costs	(24,288)	(41,954)	(110,984)
General and administrative expenses	(3,311)	(6,254)	(30,533)
Operating result	(11,762)	(27,913)	(30,616)
Net financial items	(6,935)	6,862	7,287
Net result for continuing operations	(19,289)	(22,018)	(27,306)
Balance Sheet			
Cash position	276,600	205,267	294,597
Non-current assets	11,237	13,034	11,857
Assets	419,648	396,557	472,813
Shareholders' equity	182,581	231,290	205,782
Share capital	8,556	8,556	8,556
Investments in tangible assets	319	69	1,926
Cash Flow Statement			
Cash flow from operating activities	(13,820)	(41,577)	51,094
Cash flow from investing activities	35,674	4,500	(140,703)
Cash flow from financing activities	(292)	(359)	(1,335)
Cash, cash equivalents and bank overdraft	20,688	51,953	(398)
Cash position increase/(decrease)	(17,997)	(38,866)	50,464
Financial Ratios			
Basic and diluted net result per share	(0.47)	(0.55)	(1.36)
Basic and diluted net result per share continuing operations	(0.43)	(0.49)	(0.61)
Period-end share market price	10.67	13.21	12.48
Price/book value	2.62	2.57	2.72
Shareholders' equity per share	4.07	5.15	4.58
Equity ratio	44%	58%	44%
Average number of employees	177	286	229
Number of employees at the end of the period	182	276	189

Conversion of certain DKK amounts into USD – Supplementary information

Income Statement in USD

	1st quarter of 2011 USD'000	1st quarter of 2010 USD'000
Revenues	**15,837**	**20,295**
Research and development costs	(24,288)	(41,954)
General and administrative expenses	(3,311)	(6,254)
Operating expenses	**(27,599)**	**(48,208)**
Operating result	**(11,762)**	**(27,913)**
Net financial items	(6,935)	6,862
Net result for continuing operations before tax	**(18,697)**	**(21,051)**
Corporate tax	(592)	(967)
Net result for continuing operations	**(19,289)**	**(22,018)**
Net result for discontinued operation	(1,902)	(2,829)
Net result	**(21,191)**	**(24,847)**
Basic and diluted net result per share	(0.47)	(0.55)
Basic and diluted net result per share continuing operations	(0.43)	(0.49)

Statement of Comprehensive Income in USD

Net result	**(21,191)**	**(24,847)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	(3,146)	5,935
Total comprehensive income	**(24,337)**	**(18,912)**

Conversion of certain DKK amounts into USD – Supplementary information

Condensed Balance Sheet in USD

	March 31, 2011	December 31, 2010	March 31, 2010
	USD'000	USD'000	USD'000
Total non-current assets	**11,237**	**11,857**	**13,034**
Receivables	8,330	12,466	23,036
Prepayments	1,832	2,087	1,958
Marketable securities	255,911	294,995	153,314
Cash and cash equivalents	19,318	19,234	51,088
	285,391	**328,782**	**229,396**
Asset classified as held for sale	123,020	132,174	154,127
Total current assets	**408,411**	**460,956**	**383,523**
Total assets	**419,648**	**472,813**	**396,557**
Shareholders' equity	**182,581**	**205,782**	**231,290**
Total non-current liabilities	**13,234**	**14,656**	**5,101**
Current liabilities	221,407	250,001	157,521
Liabilities classified as held for sale	2,426	2,374	2,645
Total current liabilities	**223,833**	**252,375**	**160,166**
Total liabilities	**237,067**	**267,031**	**165,267**
Total shareholders' equity and liabilities	**419,648**	**472,813**	**396,557**

Conversion of certain DKK amounts into USD – Supplementary information

Condensed Cash Flow Statement in USD

	1st quarter of 2011 USD'000	1st quarter of 2010 USD'000
Net result for continuing operations before tax	(18,697)	(21,051)
Net result for discontinued operation before tax	(1,902)	(2,829)
Net result before tax	**(20,599)**	**(23,880)**
Reversal of financial items, net	6,935	(6,862)
Adjustments for non-cash transactions	2,036	4,110
Changes in current assets and liabilities	(4,731)	(15,833)
Cash flow from operating activities before financial items	**(16,359)**	**(42,465)**
Financial income paid	2,960	1,611
Corporate taxes paid	(421)	(723)
Cash flow from operating activities	**(13,820)**	**(41,577)**
Investments in tangible assets	(319)	(69)
Disposal of tangible assets	-	2
Marketable securities bought	(52,067)	(17,374)
Marketable securities sold	88,060	21,941
Cash flow from investing activities	**35,674**	**4,500**
Paid installments on lease liabilities	(292)	(359)
Cash flow from financing actitivies	**(292)**	**(359)**
Change in cash and cash equivalents	**21,562**	**(37,436)**
Cash and cash equivalents at the beginning of the period	(398)	88,490
Exchange rate adjustments	(476)	899
Cash and cash equivalents at the end of the period	**20,688**	**51,953**