Interim Report
for the 6 months ended June 30, 2009

August 18, 2009

Genmab A/S
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Dear Shareholder,

Genmab reported a net loss of DKK 314 million (USD 60 million) for the first half of 2009. This is a decrease of DKK 177 million (USD 34 million) compared to the corresponding period of 2008. The net loss per share was DKK 6.98 (USD 1.33) for the first half of 2009 compared to DKK 11.02 (USD 2.09) in the first half of 2008.

During the first half of 2009, Genmab recognized DKK 348 million (USD 66 million) in revenues compared to DKK 277 million (USD 53 million) in the first half of 2008. Research and development costs decreased from DKK 662 million (USD 126 million) for the first half of 2008 to DKK 578 million (USD 110 million) for the corresponding period in 2009. Research and development costs accounted for 86% of the operating expenses in the first half of 2009 compared to 88% for the same period in 2008.

On June 30, 2009, Genmab had cash and marketable securities of DKK 1.5 billion (USD 280 million).

Outlook

As announced on August 17, 2009, Genmab revised its 2009 financial guidance. We now expect our 2009 revenue to be approximately DKK 750 million compared to the previous estimate of DKK 1.2 billion. The reduction in revenue is primarily due to the exclusion of a milestone payment under the Arzerra™ (ofatumumab) collaboration with GlaxoSmithKline.

With a continued focus on cost control we now anticipate that our operating expenses will be approximately DKK 1.4 billion, DKK 200 million below our previous guidance of DKK 1.6 billion. This will result in a revised operating loss of approximately DKK 650 million, as compared to our previous guidance of DKK 400 million.

We now expect the cash burn for 2009 to be approximately DKK 700 million compared to previous guidance of DKK 500 million. Therefore we project a cash balance at the end of the year of approximately DKK 1,050 million, DKK 200 million below our previous guidance.

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

Conversion of our 2009 guidance has been made using the Danish Central Bank closing spot rate on June 30, 2009 of USD 1.00 = DKK 5.2689.

2009 Guidance	**New**		**Previous**	
	DKK	USD	DKK	USD
	Millions	Millions	Millions	Millions
Revenue	750	142	1,200	228
Operating expenses	1,400	265	1,600	304
Operating loss	(650)	(123)	(400)	(76)
Cash burn	(700)	(133)	(500)	(95)
Cash at end of year*	1,050	199	1,250	237

* Cash, cash equivalents and marketable securities

Highlights

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

- On May 29, the US FDA's Oncologic Drugs Advisory Committee (ODAC) voted 10 to 3 that the ofatumumab data submitted in the Biologics License Application (BLA) are reasonably likely to predict clinical benefit for patients with chronic lymphocytic leukemia (CLL) whose disease is refractory to fludarabine and alemtuzumab.

- The FDA extended the action date for the ofatumumab BLA by three months to October 31, 2009 to allow the agency to review additional data.

- Data from the Arzerra™ (ofatumumab) and R1507 development programs was presented at the 2009 American Society of clinical Oncology (ASCO) Annual Meeting.

- The FDA placed a partial clinical hold on zalutumumab clinical studies being conducted under the US Investigational New Drug (IND) application, as well as requests for new studies. The company met the FDA's request for additional safety information and the hold was lifted on July 16.

- Enrolment of 273 patients in the zalutumumab pivotal Phase III study in refractory head and neck cancer was completed on June 10.

Subsequent to the balance sheet date:

- In July, we announced completion of patient recruitment in two ofatumumab studies: the Phase III pivotal study in refractory CLL and the Phase II study in relapsed Diffuse Large B-cell Lymphoma (DLBCL).

- In July and August, we published top-line results from three ofatumumab studies: a Phase III study to treat rheumatoid arthritis (RA) in patients refractory to methotrexate; a Phase II front line combination study in CLL; and a pivotal Phase III study in rituximab refractory follicular non-Hodgkin's lymphoma (NHL).

- In August, we published revised financial guidance for 2009 to reflect the exclusion of a milestone related to the Phase III NHL study, as the top-line results were not strong enough to trigger the related milestone payment from GlaxoSmithKline.

Product Pipeline

Our scientific teams continuously investigate promising new disease targets for potential addition to our pipeline. As of the date of this report, our clinical product pipeline consists of eight Phase III studies, 13 Phase II studies, 10 Phase I/II or I studies and more than ten pre-clinical programs.

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

Product	Disease Indications	Development Phase			
		I	I/II	II	III
Ofatumumab 16 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) - 5 studies				
R1507 Partner: Roche	Sarcoma			pivotal	
	Non small cell lung cancer – 2 studies				
	Breast cancer				
	Solid tumors – 2 studies				
Daratumumab	Multiple myeloma				
R1671 Partner: Roche	Asthma				
R1512 Partner: Roche	Peripheral vascular disease (PVD)				
R4930 Partner: Roche	Asthma				

Ofatumumab (HuMax-CD20)

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

Ofatumumab is being developed in cancer indications, including CLL, NHL and DLBCL.

Recruitment of 220 patients in a pivotal Phase III study to treat refractory CLL was completed in July 2009. The ongoing study includes two different patient populations: patients who are refractory to both fludarabine and alemtuzumab (double refractory, DR) and fludarabine refractory patients who are considered inappropriate candidates for alemtuzumab due to bulky tumor in their lymph nodes (bulky fludarabine refractory, BFR).

We reported positive data from an interim analysis of 138 patients in the study in 2008. Based on these data, GSK and Genmab submitted a BLA to the FDA in January 2009 and a Marketing Authorization Application (MAA) to EMEA in February 2009. Both applications were accepted for review and have been granted orphan drug designation. In the US, the FDA has also granted ofatumumab priority review. On June 16, the FDA extended their review of the BLA by three months to October 31, 2009 to allow the agency to review additional data.

In May, the FDA's Oncologic Drugs Advisory Committee (ODAC) voted 10 to 3 that the ofatumumab data are reasonably likely to predict

clinical benefit for patients with CLL whose disease is refractory to fludarabine and alemtuzumab.

In August 2009, we reported top-line results from a Phase II study of ofatumumab in combination with fludarabine and cyclophosphamide (FC) to treat CLL in previously untreated patients.

We have also announced top-line data from a Phase III pivotal study to treat patients with rituximab refractory follicular NHL.

We have completed recruitment in two additional ofatumumab studies: 75 patients in a Phase II study to evaluate treatment in DLBCL patients ineligible for or relapsed following a stem cell transplant and 12 patients in a Phase I study of relapsed/refractory follicular NHL and CLL in Japan.

A number of other ofatumumab oncology studies are ongoing; a Phase III study of ofatumumab in combination with chlorambucil for front line treatment of CLL; a Phase III study of ofatumumab in combination with FC for CLL patients as a second-line therapy; a Phase II retreatment and maintenance study in patients who participated in the Phase III CLL study; a Phase II study of ofatumumab in combination with CHOP chemotherapy in patients with previously untreated follicular NHL; a Phase II study in Waldenstrom's Macroglobulinemia; and a Phase II study evaluating ofatumumab plus ICE or DHAP chemotherapy regimen in relapsed/refractory DLBCL.

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

In July, we reported preliminary top-line results from the Phase III study of ofatumumab for the treatment of RA in patients who had an inadequate response to methotrexate. The study met the primary endpoint, which was ACR20 at 24 weeks.

A total of 260 patients were enrolled in the study. At week 24, an ACR20 response was achieved by 50% (n=129) of patients receiving ofatumumab, compared to 27% (n=131) patients who received placebo.

Ofatumumab was generally well tolerated by patients in this study. The most frequently reported adverse events were: rash, urticaria, nasopharyngitis, pruritus, throat irritation and hypersensitivity. There were no unexpected safety findings.

Three additional RA studies are ongoing; a Phase III study in patients who had an inadequate response to TNF-alpha antagonist therapy; a Phase II retreatment study in patients who participated in a previous Phase II study; and a Phase I/II study of a subcutaneous formulation of ofatumumab.

Finally, a Phase II study of ofatumumab for the treatment of RRMS is also underway.

Zalutumumab (HuMax-EGFr)

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

In June we announced that the FDA placed a partial clinical hold on zalutumumab clinical studies being conducted under the US Investigational New Drug (IND) application, as well as requests for new studies. A Phase II and Phase I/II study were temporarily affected by the hold. The company met the FDA's request for additional safety information and the hold was lifted on July 16.

Zalutumumab is currently in two ongoing Phase III studies. In early 2009, we reported in an interim

survival analysis that the pivotal study to treat refractory head and neck cancer considered incurable with standard treatment would continue to completion. We completed recruitment of 273 patients in the study in July. A study to treat approximately 600 previously untreated head and neck cancer patients in cooperation with DAHANCA is also ongoing.

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 is ongoing. The study will include 100 head and neck cancer patients refractory to or intolerant of standard platinum-based chemotherapy.

R1507
R1507 is a fully human antibody created by Genmab under our collaboration with Roche. This antibody targets the Insulin-like Growth Factor-1 Receptor (IGF-1R) which has been shown to be important in tumor growth and protecting tumor cells from being killed. Roche and SARC (Sarcoma Alliance for Research through Collaboration) are conducting a Phase II study of R1507 for the treatment of recurrent and refractory sarcoma. Interim data from this study presented at the ASCO Annual Meeting in May indicated that clinically significant activity was observed in sarcoma patients treated with R1507.

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

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. A Phase I/II 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 three Phase I studies of antibodies developed by Genmab under the companies' collaboration. R1671 and R4930 are in development for asthma and R1512 is in development for treatment of peripheral vascular disease.

Pre-clinical Programs
Genmab has over ten additional programs in pre-clinical development. Genmab is working very actively on multiple pre-clinical cancer programs including antibodies directed to the clinically validated targets Her-2 and VEGF as well as antibodies to three novel targets, CD32b, Tissue Factor and a target expressed on cancer stem cells.

Manufacturing

In the first quarter of 2008, Genmab acquired an antibody manufacturing facility with a production capacity of 22,000 liters from PDL BioPharma (now known as Facet Biotech) at a price of DKK 1.2 billion (USD 240 million at the date of acquisition).

Over the next 12 to 18 months the facility will focus on the technical transfer of zalutumumab from an external manufacturer and produce a

number of validation batches in preparation for a pre-approval inspection.

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

Significant risks and uncertainties

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

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

Consolidated Key Figures

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

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

	2nd quarter of 2009	2nd quarter of 2008	6 months ended June 30, 2009	6 months ended June 30, 2008	Full year 2008	2nd quarter of 2009	2nd quarter of 2008	6 months ended June 30, 2009	6 months ended June 30, 2008	Full year 2008
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	*USD'000	*USD'000	*USD'000	*USD'000	*USD'000
Income Statement										
Revenues	96,089	109,987	348,252	277,465	745,113	18,237	20,875	66,096	52,661	141,417
Research and development costs	(282,169)	(333,819)	(577,867)	(662,068)	(1,422,770)	(53,554)	(63,356)	(109,675)	(125,656)	(270,032)
General and administrative expenses	(34,362)	(48,701)	(74,601)	(83,722)	(143,529)	(6,521)	(9,243)	(14,159)	(15,890)	(27,241)
Operating loss	(240,355)	(274,411)	(326,125)	(471,123)	(869,998)	(45,617)	(52,080)	(61,896)	(89,416)	(165,119)
Net financial items	128,100	(6,014)	17,882	(19,773)	(94,508)	24,313	(1,142)	3,394	(3,753)	(17,937)
Net loss	(114,448)	(280,425)	(313,607)	(490,896)	(965,089)	(21,720)	(53,222)	(59,520)	(93,169)	(183,167)
Balance Sheet										
Cash and marketable securities	1,474,241	2,093,537	1,474,241	2,093,537	1,762,012	279,800	397,339	279,800	397,339	334,417
Non-current assets	1,249,087	1,171,727	1,249,087	1,171,727	1,292,183	237,067	222,385	237,067	222,385	245,246
Assets	2,994,439	3,506,756	2,994,439	3,506,756	3,258,953	568,322	665,558	568,322	665,558	618,525
Shareholders' equity	1,951,068	2,420,363	1,951,068	2,420,363	2,188,562	370,299	459,367	370,299	459,367	415,373
Share capital	44,907	44,584	44,907	44,584	44,889	8,523	8,462	8,523	8,462	8,520
Investments in tangible fixed assets	6,328	6,159	9,630	886,430	933,329	1,201	1,169	1,828	168,238	177,139
Statement of Cash Flows										
Cash flow from operating activities	(90,785)	(245,520)	(279,626)	(322,033)	(513,333)	(17,230)	(46,598)	(53,072)	(61,120)	(97,427)
Cash flow from investing activities	(16,064)	169,466	425,596	326,250	460,104	(3,049)	32,163	80,776	61,919	87,324
Cash flow from financing activities	(2,138)	1,212	(2,610)	(1,122)	25,285	(406)	230	(495)	(213)	4,799
Cash and cash equivalents	213,915	96,990	213,915	96,990	70,013	40,600	18,408	40,600	18,408	13,288
Financial Ratios (in DKK / USD)										
Basic and diluted net loss per share	(2.55)	(6.29)	(6.98)	(11.02)	(21.62)	(0.48)	(1.19)	(1.33)	(2.09)	(4.10)
Period-end share market price	183.25	181.00	183.25	181.00	203.00	34.78	34.35	34.78	34.35	38.53
Price / book value	4.22	3.33	4.22	3.33	4.16	4.22	3.33	4.22	3.33	4.16
Shareholders' equity per share	43.45	54.29	43.45	54.29	48.76	8.25	10.30	8.25	10.30	9.25
Equity ratio	65%	69%	65%	69%	67%	65%	69%	65%	69%	67%
Average number of employees	530	608	533	525	565	530	608	533	525	565
Number of employees at the end of the period	530	628	530	628	555	530	628	530	628	555

*Supplementary information to the Interim 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), which is the functional and presentation currency of the parent company. The Interim Report contains a conversion of certain DKK amounts into USD at a specified rate. The conversion is regarded as supplementary information to the Interim Report. Please refer to note 1 for additional information about the conversion.

Revenues

Genmab's revenues were DKK 348 million for the first half of 2009 and DKK 277 million for the corresponding period in 2008. The revenues arise primarily from the recognition of milestone payments and deferred revenue under Genmab's development collaboration agreement with GSK (co-development and commercialization of ofatumumab).

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

MDKK	**2009**	**2008**
Milestone payments	145	116
One time payment from GSK	25	-
Other revenues	178	161
Total revenues	**348**	**277**

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

In addition, a milestone payment of DKK 87 million was triggered when FDA accepted our BLA filing and granted priority review status under the same study. As a result of the acceptance of the ofatumumab BLA by the FDA, Genmab also received a one-time payment of approximately DKK 25 million (USD 4.5 million at the transaction date) in exchange for terminating its option to co-promote ofatumumab.

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

In the first half of 2009 and in the corresponding period for 2008, revenues of DKK 109 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 June 30, 2009, DKK 543 million is included as deferred income in the balance sheet.

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

Operating Expenses

Cost of Sales

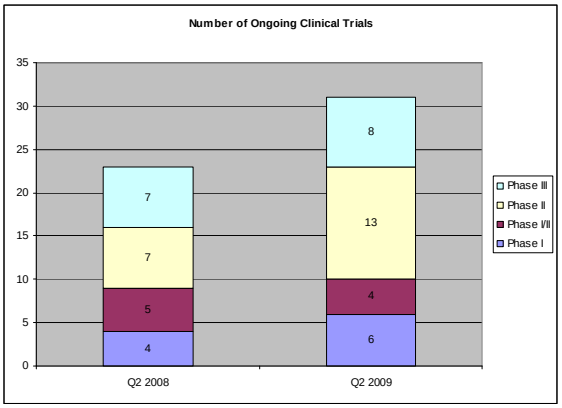
The production costs for clinical materials and similar services supplied by our manufacturing facility and sold to a third party customer, amounted to DKK 22 million in the first half of 2009 compared to DKK 3 million in the corresponding period for 2008.

Research and Development Costs

Despite the inclusion of the Minnesota manufacturing facility (excluding cost of sales) for the full six months in 2009, our research and development costs have decreased from DKK 662 million for the first half of 2008 to DKK 578 million for the corresponding period in 2009.

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

As of June 30, 2009 we have 31 ongoing clinical trials compared to 23 ongoing clinical trials at the end of June 30, 2008.



Research and development costs amounted to 86% (88% in the first half of 2008) of the operating expenses.

General and Administrative Expenses

General and administrative expenses were DKK 75 million in the first half of 2009 compared to DKK 84 million in the same period of 2008. The decrease is mainly related to a decrease in salary expenses.

Operating Loss

Genmab's operating loss for the first half of 2009 was DKK 326 million compared to DKK 471 million for the first half of 2008. The improvement is mainly related to increased revenues compared to the corresponding period in 2008, as well as a strong focus on cost savings and control.

On June 30, 2009, the total number of employees was 530 compared to 628 employees as of June 30, 2008. Our workforce is concentrated in research and development, and as of June 30, 2009, 482 people or 91% of our employees were employed in research and development activities.

Workforce	**2009**	**2008**
Research and development employees	482	579
Administrative employees	48	49
Total employees	**530**	**628**
Employees, manufacturing facility	162	170
All other employees	368	458
Total employees	**530**	**628**

Net Financial Items

Net financial items for the first half of 2009 reflected a net income of DKK 18 million compared to a net loss of DKK 20 million in the same period of 2008. The net financial items reflect a combination of interest income and unrealized and realized fair market value adjustments on our portfolio of marketable securities and realized and unrealized foreign exchange adjustments.

MDKK	**2009**	**2008**
Interest and other financial income	36	71
Realized and unrealized gains on marketable securities, net	5	-
Fair value adjustments of derivative financial instruments, etc	4	-
Financial income	**45**	**71**
Interest and other financial expenses	(1)	(1)
Realized and unrealized losses on marketable securities, net	-	(73)
Exchange rate losses, net	(26)	(17)
Financial expenses	**(27)**	**(91)**
Net financial items	**18**	**(20)**

The total interest income amounted to DKK 36 million for the first half of 2009 compared to DKK 71 million in the first half of 2008. The decrease in our interest income is primarily due to the reduction of our cash position compared to June 30, 2008. The reduction in cash includes the acquisition of the manufacturing facility in 2008.

During 2009, the net financial items have experienced a significant volatility illustrated by a net loss of DKK 110 million in the first quarter of 2009 and a net income of DKK 128 million in the second quarter of 2009. The volatility is largely attributable to the impact of the on-going worldwide economic credit crisis on our investment portfolio.

As of June 30, 2009, we had unrealized losses on our marketable securities of DKK 182 million, which is an improvement of DKK 41 million from the end of December 2008.

During the first half of 2009, management has continued to work with the external investment managers to mitigate the impact of the negative market conditions on our investment portfolio. Please refer to note 3 for additional information about our marketable securities.

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

Net Loss
Net loss for the first half of 2009 was DKK 314 million compared to DKK 491 million in the first half of 2008.

Cash Position
As of June 30, 2009, the balance sheet reflected cash, cash equivalents and marketable securities (cash position) of DKK 1,474 million compared to DKK 1,762 million as of December 31, 2008. This represents a decrease of DKK 288 million, which is primarily related to the investment in our research and development activities.

Despite the cash burn, our cash position increased by DKK 45 million compared to the cash position at the end of March 2009. The increase is mainly a consequence of the increasing fair value of our marketable securities compared to the end of March 2009.

During the first quarter of 2009, we sold a portion of our Euro denominated portfolio to secure part of our 2009 funding requirements. This had the impact of increasing our cash and cash equivalents from DKK 70 million at the end of 2008 to DKK 214 million on June 30, 2009.

Balance Sheet
As of June 30, 2009, total assets were DKK 3.0 billion compared to DKK 3.3 billion at the end of 2008 as a result of the net loss for the period and adjustments relating to foreign currency fluctuations on our subsidiaries (comprehensive income).

Other liabilities have increased from DKK 313 million as of December 31, 2008, compared to DKK 414 million as of June 30, 2009. The increase is primarily driven by an increase in liabilities related to our development agreements.

Shareholders' equity, as of June 30, 2009, equalled DKK 2.0 billion compared to DKK 2.2 billion at the end of December 2008. On June 30, 2009, Genmab's equity ratio remained at 65% compared to 67% at the end of December 2008.

Subsequent Events

In July we announced completion of patient recruitment in two ofatumumab studies: the Phase III pivotal study in refractory CLL and the Phase II study in relapsed DLBCL.

In July and August we published top-line results from three ofatumumab studies: the Phase III study treat rheumatoid arthritis (RA) in patients refractory to methotrexate; the Phase II front line combination study in CLL; and the pivotal Phase III study in rituximab refractory follicular NHL.

In August, we published revised financial guidance for 2009 to reflect the exclusion of a milestone related to the Phase III NHL study, as the top-line

results were not strong enough to trigger the related milestone payment from GlaxoSmithKline.

No other significant events have occurred since the balance sheet date which could significantly affect the financial statements as of June 30, 2009.

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 2nd Quarter of 2009

	2nd quarter of 2009 DKK'000	2nd quarter of 2008 DKK'000	2nd quarter of 2009 *USD'000	2nd quarter of 2008 *USD'000
Revenues	**96,089**	**109,987**	**18,237**	**20,875**
Cost of sales	(19,913)	(1,878)	(3,779)	(356)
Research and development costs	(282,169)	(333,819)	(53,554)	(63,356)
General and administrative expenses	(34,362)	(48,701)	(6,521)	(9,243)
Operating expenses	**(336,444)**	**(384,398)**	**(63,854)**	**(72,955)**
Operating loss	**(240,355)**	**(274,411)**	**(45,617)**	**(52,080)**
Net financial items	128,100	(6,014)	24,313	(1,142)
Loss before tax	**(112,255)**	**(280,425)**	**(21,304)**	**(53,222)**
Corporate tax	(2,193)	-	(416)	-
Net loss	**(114,448)**	**(280,425)**	**(21,720)**	**(53,222)**
Net loss per share:				
Basic and diluted net loss per share (in DKK / USD)	(2.55)	(6.29)	(0.48)	(1.19)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,906,344	44,583,648	44,906,344	44,583,648

Statement of Comprehensive Income for the 2nd Quarter of 2009

Net loss	**(114,448)**	**(280,425)**	**(21,720)**	**(53,222)**
Other comprehensive income:				
Adjustment of foreign currency fluctuations on subsidiaries	(67,065)	4,336	(12,728)	823
Total comprehensive income	**(181,513)**	**(276,089)**	**(34,448)**	**(52,399)**

*Supplementary information to the Interim Report

Income Statement for the 6 months ended June 30, 2009

	6 months ended June 30, 2009 DKK'000	6 months ended June 30, 2008 DKK'000	6 months ended June 30, 2009 *USD'000	6 months ended June 30, 2008 *USD'000
Revenues	**348,252**	**277,465**	**66,096**	**52,661**
Cost of sales	(21,909)	(2,798)	(4,158)	(531)
Research and development costs	(577,867)	(662,068)	(109,675)	(125,656)
General and administrative expenses	(74,601)	(83,722)	(14,159)	(15,890)
Operating expenses	**(674,377)**	**(748,588)**	**(127,992)**	**(142,077)**
Operating loss	**(326,125)**	**(471,123)**	**(61,896)**	**(89,416)**
Net financial items	17,882	(19,773)	3,394	(3,753)
Loss before tax	**(308,243)**	**(490,896)**	**(58,502)**	**(93,169)**
Corporate tax	(5,364)	-	(1,018)	-
Net loss	**(313,607)**	**(490,896)**	**(59,520)**	**(93,169)**
Basic and diluted net loss per share (in DKK / USD)	(6.98)	(11.02)	(1.33)	(2.09)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,900,298	44,551,738	44,900,298	44,551,738

Statement of Comprehensive Income for the 6 months ended June 30, 2009

Net loss	**(313,607)**	**(490,896)**	**(59,520)**	**(93,169)**
Other comprehensive income:				
Adjustment of foreign currency fluctuations on subsidiaries	(227)	(49,826)	(43)	(9,457)
Total comprehensive income	**(313,834)**	**(540,722)**	**(59,563)**	**(102,626)**

*Supplementary information to the Interim Report

Balance Sheet – Assets

	Note	June 30, 2009 DKK'000	December 31, 2008 DKK'000	June 30, 2008 DKK'000	June 30, 2009 *USD'000	December 31, 2008 *USD'000	June 30, 2008 *USD'000
Goodwill		312,895	313,829	284,222	59,385	59,563	53,943
Total intangible fixed assets		**312,895**	**313,829**	**284,222**	**59,385**	**59,563**	**53,943**
Land and buildings		694,668	708,526	644,038	131,843	134,473	122,234
Leasehold improvements		15,364	18,117	18,472	2,916	3,438	3,506
Manufacturing equipment		153,747	171,060	167,883	29,180	32,466	31,863
Equipment, furniture and fixtures		64,944	68,629	53,981	12,326	13,025	10,245
Fixed assets under construction		6,422	11,265	2,518	1,219	2,138	478
Total tangible fixed assets		**935,145**	**977,597**	**886,892**	**177,484**	**185,540**	**168,326**
Other securities and equity interests		850	613	613	161	116	116
Deferred tax assets		197	144	-	37	27	-
Total financial fixed assets		**1,047**	**757**	**613**	**198**	**143**	**116**
Total non-current assets		**1,249,087**	**1,292,183**	**1,171,727**	**237,067**	**245,246**	**222,385**
Inventories		**50,130**	**34,593**	**42,261**	**9,514**	**6,566**	**8,021**
Receivables		208,378	161,461	187,344	39,549	30,644	35,557
Prepayments		12,603	8,704	11,887	2,392	1,652	2,256
Total receivables		**220,981**	**170,165**	**199,231**	**41,941**	**32,296**	**37,813**
Marketable securities	3	**1,260,326**	**1,691,999**	**1,996,547**	**239,200**	**321,129**	**378,931**
Cash and cash equivalents		**213,915**	**70,013**	**96,990**	**40,600**	**13,288**	**18,408**
Total current assets		**1,745,352**	**1,966,770**	**2,335,029**	**331,255**	**373,279**	**443,173**
Total assets		**2,994,439**	**3,258,953**	**3,506,756**	**568,322**	**618,525**	**665,558**

*Supplementary information to the Interim Report

Balance Sheet – Shareholders' Equity and Liabilities

	Note	June 30, 2009 DKK'000	December 31, 2008 DKK'000	June 30, 2008 DKK'000	June 30, 2009 *USD'000	December 31, 2008 *USD'000	June 30, 2008 *USD'000
Share capital		44,907	44,889	44,584	8,523	8,520	8,462
Share premium		5,375,266	5,373,647	5,343,408	1,020,188	1,019,880	1,014,141
Translation reserves		85,420	85,647	(45,140)	16,212	16,255	(8,567)
Accumulated deficit		(3,554,525)	(3,315,621)	(2,922,489)	(674,624)	(629,282)	(554,669)
Shareholders' equity		**1,951,068**	**2,188,562**	**2,420,363**	**370,299**	**415,373**	**459,367**
Lease liability		21,346	8,964	11,395	4,051	1,701	2,163
Total non-current liabilities		**21,346**	**8,964**	**11,395**	**4,051**	**1,701**	**2,163**
Current portion of lease liability		7,620	5,735	7,445	1,446	1,088	1,413
Accounts payable		57,519	91,049	80,361	10,917	17,280	15,252
Deferred income		542,660	651,192	759,724	102,993	123,592	144,190
Other liabilities		414,226	313,451	227,468	78,616	59,491	43,173
Total current liabilities		**1,022,025**	**1,061,427**	**1,074,998**	**193,972**	**201,451**	**204,028**
Total liabilities		**1,043,371**	**1,070,391**	**1,086,393**	**198,023**	**203,152**	**206,191**
Total shareholders' equity and liabilities		**2,994,439**	**3,258,953**	**3,506,756**	**568,322**	**618,525**	**665,558**

Warrants	4
Internal shareholders	5

*Supplementary information to the Interim Report

Statement of Cash Flows

	Note	6 months ended June 30, 2009 DKK'000	6 months ended June 30, 2008 DKK'000	6 months ended June 30, 2009 *USD'000	6 months ended June 30, 2008 *USD'000
Loss before tax		**(308,243)**	**(490,896)**	**(58,502)**	**(93,169)**
Reversal of financial items, net		(17,882)	19,773	(3,394)	3,753
Adjustments for non-cash transactions:					
Depreciation, amortization and impairments		49,207	28,703	9,339	5,448
Net (gain) / loss on sale of equipment		(268)	(44)	(51)	(8)
Warrant compensation expenses		74,703	74,235	14,178	14,089
Changes in current assets and liabilities:					
Inventory and receivables		(72,179)	582	(13,699)	110
Prepayments		(3,929)	(4,528)	(746)	(859)
Deferred income		(108,532)	(108,532)	(20,599)	(20,599)
Accounts payable and other liabilities		68,166	108,183	12,937	20,532
Cash flow from operating activities before financial items		**(318,957)**	**(372,524)**	**(60,537)**	**(70,703)**
Financial receivables		39,481	50,491	7,493	9,583
Corporate taxes paid		(150)	-	(28)	-
Cash flow from operating activities		**(279,626)**	**(322,033)**	**(53,072)**	**(61,120)**
Purchase of intangible and tangible fixed assets		(9,630)	(13,764)	(1,828)	(2,612)
Sale of tangible fixed assets		361	154	69	29
Acquisition of manufacturing activities	2	-	(1,156,395)	-	(219,476)
Marketable securities bought	3	(217,445)	(1,173,946)	(41,270)	(222,807)
Marketable securities sold		652,310	2,670,201	123,805	506,785
Cash flow from investing activities		**425,596**	**326,250**	**80,776**	**61,919**
Warrants exercised		1,647	3,581	313	680
Shares issued for cash		-	-	-	-
Costs related to issuance of shares		(10)	(10)	(2)	(2)
Paid installments on lease liabilities		(4,247)	(4,693)	(806)	(891)
Cash flow from financing activities		**(2,610)**	**(1,122)**	**(495)**	**(213)**
Increase / (decrease) in cash and cash equivalents		**143,360**	**3,095**	**27,209**	**586**
Cash and cash equivalents at the beginning of the period		70,013	131,753	13,288	25,006
Exchange rate adjustment		542	(37,858)	103	(7,184)
Cash and cash equivalents at the end of the period		**213,915**	**96,990**	**40,600**	**18,408**
Cash and cash equivalents include:					
Bank deposits and petty cash		213,915	96,990	40,600	18,408
Restricted bank deposits		-	-	-	-
		213,915	**96,990**	**40,600**	**18,408**
Non-cash transactions:					
Tangible fixed assets acquired		-	13,817	-	2,622
Liabilities assumed		-	(13,817)	-	(2,622)

*Supplementary information to the Interim Report

Statement of Changes in Equity

	Number of shares	Share capital	Share premium	Translation reserves	Accumulated deficit	Shareholders' equity	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	*USD'000
December 31, 2007	**44,519,827**	**44,520**	**5,339,901**	**4,686**	**(2,505,828)**	**2,883,279**	**547,226**
Total comprehensive income				(49,826)	(490,896)	(540,722)	(102,626)
Exercise of warrants	63,821	64	3,517			3,581	680
Capital increase						-	-
Expenses related to capital increases			(10)			(10)	(2)
Warrant compensation expenses					74,235	74,235	14,089
June 30, 2008	**44,583,648**	**44,584**	**5,343,408**	**(45,140)**	**(2,922,489)**	**2,420,363**	**459,367**
Total comprehensive income				130,787	(474,193)	(343,406)	(65,176)
Exercise of warrants	305,181	305	30,259			30,564	5,801
Expenses related to capital increases			(20)			(20)	(4)
Warrant compensation expenses					81,061	81,061	15,385
December 31, 2008	**44,888,829**	**44,889**	**5,373,647**	**85,647**	**(3,315,621)**	**2,188,562**	**415,373**
Total comprehensive income				(227)	(313,607)	(313,834)	(59,563)
Exercise of warrants	18,313	18	1,629			1,647	313
Expenses related to capital increases			(10)			(10)	(2)
Warrant compensation expenses					74,703	74,703	14,178
June 30, 2009	**44,907,142**	**44,907**	**5,375,266**	**85,420**	**(3,554,525)**	**1,951,068**	**370,299**

*Supplementary information to the Interim Report

Notes to the Financial Statements

1. Accounting Policies

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

Supplementary Information
Solely for convenience of the reader, the Interim Report contains a conversion of certain DKK amounts into US Dollars (USD) at a specified rate. This conversion has been made at the exchange rate in effect at the balance sheet date (USD 1.00 = DKK 5.2689). 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.

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

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

- IFRS 8, "Operating Segments";
- IAS 1 "Presentation of Financial Statements" (amendment);
- IFRS 2 "Share-based payment" (amendment);
- IASB's annual improvement project (May 2008), and
- IFRIC 16, "Hedges of a net investment in a foreign operation".

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

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

Revenues
Revenues are comprised of milestone and upfront payments, and other income and government grants

Notes to the Financial Statements

1. Accounting Policies (continued)

from research and development and manufacturing agreements. Revenues are recognized when it is probable that future economic benefits will flow to the group and these benefits can be measured reliably.

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

Milestone payments related to reaching particular stages in product development are recognized immediately if a separate earnings process to the milestone payment has been completed and achieved.

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

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

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

The impairment test will be carried out during the fourth quarter of 2009 after the finalization and management approval of the budget for 2010 and development plans for subsequent years. As of June 30, 2009, the management has assessed that there are no circumstances or changes in Genmab's operations that indicates that the carrying amount of goodwill together with other non-current assets should be impaired. Therefore, an impairment test has not been carried out for these assets as of June 30, 2009.

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

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

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

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

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

Notes to the Financial Statements

1. Accounting Policies (continued)

Management Judgments and Estimates under IFRS

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

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

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

3. Marketable Securities

	June 30, 2009	December 31, 2008	June 30, 2008	June 30, 2009	December 31, 2008	June 30, 2008
	DKK'000	DKK'000 (full year)	DKK'000	*USD'000	*USD'000 (full year)	*USD'000
Cost at the beginning of the period	1,915,108	3,646,172	3,646,172	363,474	692,018	692,018
Additions for the period	217,445	1,775,029	1,173,946	41,270	336,888	222,807
Disposals for the period	(690,569)	(3,506,093)	(2,717,282)	(131,065)	(665,432)	(515,721)
Cost at the end of the period	**1,441,984**	**1,915,108**	**2,102,836**	**273,679**	**363,474**	**399,104**
Adjustment to fair value at the beginning of the period	(223,109)	(84,482)	(84,482)	(42,345)	(16,034)	(16,034)
Adjustment to fair value for the period	41,451	(138,627)	(21,807)	7,866	(26,311)	(4,139)
Adjustment to fair value at the end of the period	**(181,658)**	**(223,109)**	**(106,289)**	**(34,479)**	**(42,345)**	**(20,173)**
Net book value at the end of the period	**1,260,326**	**1,691,999**	**1,996,547**	**239,200**	**321,129**	**378,931**
Net book value in percentage of cost	**87%**	**88%**	**95%**	**87%**	**88%**	**95%**

*Supplementary information to the Interim Report

Notes to the Financial Statements

3. Marketable Securities (continued)

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

Genmab invests its cash in deposits with major financial institutions, in mortgage bonds, corporate bonds and notes issued by Danish, EU or US governments. As of June 30, 2009, our total marketable securities are invested in EUR (68%), DKK (31%) and USD-denominated securities (1%). A major part of our Euro portfolio is currently invested in corporate bonds in the European financial sector.

During the first half of 2009, our marketable securities have continued to be impacted by the pressure on the financial markets and the ongoing international financial credit crisis. The market conditions have led to a significant volatility during 2009.

A small number of bonds in the corporate financial sector, within the Euro portfolio, accounted for the majority of the unrealized losses at June 30, 2009. The unrealized losses include a write-down of DKK 33 million related to an investment held in Lehman Brothers, which substantially was recognized in 2008.

As of June 30, 2009, the unrealized losses amount to DKK 182 million which reflect 13% of the total cost of the marketable securities compared to 12% as of December 31, 2008. Excluding the write-down of Lehman Brothers the unrealized losses would have amounted to 11% of the total cost as of June 30, 2009.

During the second quarter of 2009, the fair value of the marketable securities has recovered significantly, and the unrealized losses have decreased from 25% of the total cost at the end of March 2009 to 13% at the end of June 2009.

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.

Notes to the Financial Statements

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

Warrants Granted from August 2004
Under the most recent warrant program, effective from August 2004, warrants can be exercised 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 half of 2009 and 2008 is outlined below. During the first half of 2009, warrant exercises resulted in total proceeds to Genmab of DKK 2 million.

	June 30, 2009	June 30, 2008
Outstanding warrants at January 1	4,976,975	4,273,841
Granted	407,450	947,100
Exercised	(18,313)	(63,821)
Expired/lapsed	(69,849)	(14,124)
Outstanding warrants at June 30	**5,296,263**	**5,142,996**
Outstanding warrants under :		
The preceding warrant scheme	-	33,613
Weighted average exercise price		(DKK 86.00)
The August 2004 warrant scheme	5,296,263	5,190,383
Weighted average exercise price	(DKK 231.97)	(DKK 221.62)

The total warrant compensation expenses for the first half of 2009 totalled DKK 74 million. The level is similar to the corresponding period in 2008.

Notes to the Financial Statements

5. Internal Shareholders

The table below sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants by the members of the board of directors and the executive management as of June 30, 2009. At Genmab's Annual General Meeting, held on April 15, 2009, Dr. Ernst Schweizer retired from the board of directors and his outstanding shares and warrants are therefore not included in the outstanding shares and warrants as of June 30, 2009. The reclassification of his shares and warrants are shown in the table below in the transfer column.

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 half of 2009.

	December 31, 2008	Acquired	Sold	Transfers	June 30, 2009
Number of ordinary shares owned					
Board of Directors					
Lisa N. Drakeman	361,040	-	-	-	361,040
Ernst Schweizer	110,000	-	-	(110,000)	-
Michael Widmer	-	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-	-
Anders Gersel Pedersen	-	-	-	-	-
Burton G. Malkiel	-	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	-	300
	471,340	**-**	**-**	**(110,000)**	**361,340**
Executive Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	120,000	-	-	-	120,000
David A. Eatwell	-	-	-	-	-
	120,000	**-**	**-**	**-**	**120,000**
Total	**591,340**	**-**	**-**	**(110,000)**	**481,340**

Notes to the Financial Statements

5. Internal Shareholders (continued)

Number of warrants held	December 31, 2008	Granted	Exercised	Transfers	June 30, 2009
Board of Directors					
Lisa N. Drakeman	965,000	120,000	-	-	1,085,000
Ernst Schweizer	65,000	-	-	(65,000)	-
Michael Widmer	124,000	20,000	-	-	144,000
Karsten Havkrog Pedersen	62,000	10,000	-	-	72,000
Anders Gersel Pedersen	62,000	10,000	-	-	72,000
Burton G. Malkiel	52,000	10,000	-	-	62,000
Hans Henrik Munch-Jensen	52,000	10,000	-	-	62,000
	1,382,000	**180,000**	**-**	**(65,000)**	**1,497,000**
Executive Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	520,000	70,000	-	-	590,000
David A. Eatwell	100,000	75,000	-	-	175,000
	620,000	**145,000**	**-**	**-**	**765,000**
Total	**2,002,000**	**325,000**	**-**	**(65,000)**	**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 Interim Report of the Genmab group for the six months ended June 30, 2009.

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

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

Furthermore, we consider the Directors' Report, pages 1-11, to give a true and fair view of the development in the group's activities and financial affairs, results of operations and the group's financial position as a whole as well as a description of the significant risks and uncertainties which the group faces.

Copenhagen, August 18, 2009

Executive Management

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

Board of Directors

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