

NOT FOR DISTRIBUTION IN THE UNITED STATES



Interim Report
for the half year ended 30 June 2002

Solely for the purpose of filling with the Copenhagen Stock Exchange

(15 July 2002)

Genmab A/S
Toldbodgade 33
DK-1253 Copenhagen K
CVR-nr. 21 02 38 84

Page 1 of 21

Release No. 39

Table of Contents

Highlights.....	3
Financial Review	4
Statements of Operations	8
Balance Sheet.....	10
Statement of Shareholders' Equity	12
Cash Flow Statement	14
Notes to the Financial Statements.....	15

Interim Report
January - June 2002
(15 July 2002)



Dear Shareholder,

During the first half of 2002, Genmab reported a Net Loss of DKK 185.6 million (USD 24.9 million). In 2001 the Net Loss for the first half was DKK 29.4 million (USD 3.9 million). At the end of the period, Genmab had cash and cash equivalents of DKK 1.557 billion (USD 209 million).

Due to increased activities within research and development, clinical trials and general administration the Operating Loss increased to DKK 203.5 million (USD 27.3 million) for the first six months of 2002 compared to DKK 90.1 million (USD 12.1 million) in the corresponding period of 2001. The Net Financial Income diminished in the first six months of 2002 to DKK 18.4 million (USD 2.5 million) compared to DKK 60.7 million (USD 8.2 million) in the first six months of year 2001 due to volatile market prices of the Company's short term marketable securities and foreign currency fluctuations. The Net Loss per share has changed to DKK 8.48 (USD 1.14) in the first half of 2002 compared to DKK 1.35 (USD 0.18) in the corresponding period of 2001.

Highlights

Following the FDA's grant of Fast Track status to the Phase III product candidate HuMax-CD4, the establishment of a partnership with Bionomics and the announcement of a breast cancer campaign with Oxford GlycoSciences and Medarex in the first quarter of 2002, Genmab has had a number of business and scientific achievements in the second quarter of 2002, including:

- Announcement of major expansion of the antibody collaboration with Roche, expecting initiation of approximately 15 new projects during the coming year. In

addition, Roche made a USD 20 million equity investment in Genmab.

- Presenting safety data from the ongoing HuMax-CD4 study in Rheumatoid Arthritis, showing that HuMax-CD4 is safe and well tolerated.
- Completing accrual in HuMax-IL15 Phase I/II study against Rheumatoid Arthritis and announcing that HuMax-IL15 also is found to be effective in a mouse model against Psoriasis.
- Establishment of a new antibody development partnership with ACE BioSciences to treat infectious diseases.
- Presentation at the 2002 Goldman Sachs, 23rd Annual Global Healthcare Conference in California.
- Appointing Dr. Torben Lund-Hansen as Vice President of Manufacturing, with the responsibility for the development of Genmab's manufacturing capabilities.

Due to increased business, research and development activities, the Company's Operating Loss before Net Financial Income has increased year to date compared to the same period in 2001.

The Company also expects an increase in Operating Loss before Net Financial Income due to increased clinical trial expenses and expansion of the Company's pre-clinical portfolio for the remaining part of the year. On the condition that no further agreements are entered into this year that could markedly affect our business, we continue to expect an increase in Operating Loss before Financial Income of more than 100% compared to 2001.

Financial Review

We publish our financial statements in Danish Kroner. Solely for the convenience of the reader, this Interim Report contains a translation of certain Danish Kroner amounts into USD at specified rates. These translations should not be construed as representations that the Danish Kroner amounts actually represent such USD amounts or could be converted into USD at the rates indicated or at any other rate.

Unless otherwise indicated, translations herein of financial information into USD have been made using the Danish Central Bank's spot rate on 30 June 2002, which was USD 1.00 = DKK 7.4478. On 12 July 2002 the Danish Central Bank spot rate was USD 1.00 = DKK 7.5238.

Accounting Policies

The financial reporting of Genmab A/S for the Copenhagen Stock Exchange is based on current Danish generally accepted accounting principles and the Danish Company Accounts Act of 2001, which became operative for financial years beginning on or after 1 January 2002. The implementation of the Danish Company Accounts Act of 2001 has entailed certain adjustments to the accounting policies. These adjustments have had no impact on the statement of operations and shareholders equity and have only a minor impact on the layout of the balance sheet, as the Company's deposits on leaseholds have now been included in Other Receivables. The comparative figures are adjusted in accordance with the change described above.

As the Company is listed on the Neuer Markt as well, the Company is obligated to report its quarterly and annual financials to the Neuer Markt in accordance with US generally accepted accounting principles (US GAAP). Therefore, the Company has simultaneously with this Interim Report filed an Interim Report with the Neuer Markt prepared in accordance with US GAAP.

Solely for the convenience of the reader, reconciliation between Danish generally accepted accounting principles and US GAAP has been prepared in note 6.

Accounting for warrants

When accounting for warrants the Company applies the intrinsic value method for warrants granted to employees and the Black Scholes pricing model for warrants granted to non-employee consultants. The structure of the Company's warrant scheme requires expense of the value of warrants over the expected life of the warrants, using the accelerated method with recalculation of the value of warrants at each balance sheet date. Volatile share prices can lead to fluctuating and unpredictable valuations of the warrants. In addition, the Company expects to employ additional employees, with corresponding grants of warrants. Therefore, the technical valuation of the total number of outstanding warrants can lead to significant valuations. The combination of additional grants and changing share prices can have extensive influence on the Company's statement of operations. The expensed charge of these technical valuations will not affect the Company's cash position or cash flows in any period. A total of DKK 3.3 million (USD 0.4 million) regarding warrants previously expensed was taken to income in the second quarter of 2002, leaving a total expensed charge of DKK 5.3 million (USD 0.7 million) for the six month period.

Net Loss

The Company's six months Net Loss increased by DKK 156.2 million (USD 21.0 million) to DKK 185.6 million (USD 24.9 million) compared to DKK 29.4 million (USD 3.9 million) in the same period of the previous year.

The second quarter Net Loss increased by DKK 56.9 million (USD 7.6 million) to DKK 86.1 million (USD 11.6 million) in 2002.

Operating Loss

The six months Operating Loss increased to DKK 203.5 million (USD 27.3 million) from DKK 90.1 million (USD 12.1 million) in the same period of the previous year.

The Operating Loss for the year to date is in accordance with our expectations.

For the six months period, the increased rate of expenditure of DKK 113.4 million (USD 15.2 million) reflects the increased R&D expenses of DKK 87.9 million (USD 11.8 million) as well as increased G&A expenses of DKK 25.5 million (USD 3.4 million).

The research and development costs of the second quarter of 2002 activities of DKK 77.8 million (USD 10.4 million) lead to a slight decrease compared to the first quarter of the year. This reflects significant upfront expenses related to the up scaling of clinical trials in the US as well as antibody deliverances for the trials in the first quarter of the year.

The General and Administrative expenses of the second quarter of 2002 activities of DKK 19.1 million (USD 2.6 million) lead to a 21.3% decrease compared to the first quarter of the year. The decreased rate of expenditure in G&A mainly reflect occurrence of one time events in the first quarter of the year.

Total personnel costs amounted to DKK 44.2 million (USD 5.9 million). On 30 June 2002 the Company employed 160 people compared to 65 on 30 June 2001. Of the 160 employees in 2002, 131 worked in R&D and 29 in G&A.

Financial Income

The Company's first six months of 2002 Net Financial Income decreased by DKK 42.3 million (USD 5.7 million) to DKK 18.4 million (USD 2.5 million) compared to the same period of the previous year.

This decrease reflects the expense of unrealized losses related to volatile pricing of the short-term marketable securities as well as a significant drop in the USD exchange rate. In addition, the Net Financial Income in the first half of 2001 benefited from a significantly increasing USD rate.

Liquidity/Cash flow

As of 30 June 2002 the balance reflects cash, cash equivalents and short-term marketable securities of DKK 1.557 billion (USD 209.0 million) compared to DKK 1.763 billion (USD 236.7 million) at 30 June 2001. As of 31 December 2001, the total funds equaled DKK 1.599 billion (USD 214.7 million). Total cash, cash equivalents and short-term marketable securities equal 87% of the Total Assets as of 30 June 2002. The negative cash flow from operations after financial items equals DKK 145.6 million (USD 19.5 million) for the first half of 2002 and DKK 24.9 million (USD 3.3 million) for the first half of 2001.

Cash, cash equivalents and short-term marketable securities benefited from the subscription of 880,100 new shares at a price of DKK 180 per share by Roche in June 2002. Net cash flow from all financing activities equaled DKK 157.3 million (USD 21.1 million).

Balance Sheet

As of 30 June 2002 the balance reflects Total Assets of DKK 1.787 billion (USD 239.9 million) compared to DKK 1.936 billion (USD 260.0 million) at 30 June 2001.

The increase in Total Liabilities by DKK 0.3 million (USD 0.04 million) to DKK 95.7 million (USD 12.9 million) mainly reflects the increasing pre-clinical and clinical activities and a reduction in the payable technology rights. On 30 June 2002 the Company's equity ratio was 94.6% compared to 95.1% on 30 June 2001.

Interim Report
January - June 2002
(15 July 2002)



Key Figures

	quarter of 2002	quarter of 2001	30 June 2002	30 June 2001	31 Dec. 2001	quarter of 2002	quarter of 2001	30 June 2002	30 June 2001	31 Dec. 2001
	DKKt	DKKt	DKKt	DKKt	DKKt	USDt	USDt	USDt	USDt	USDt
Income Statements										
Operating loss	(96,898)	(54,825)	(203,456)	(90,064)	(250,599)	(13,010)	(7,361)	(27,318)	(12,093)	(33,647)
Net financial items	10,928	25,581	18,355	60,681	81,886	1,467	3,434	2,464	8,148	10,995
Net loss	(86,142)	(29,244)	(185,570)	(29,383)	(168,717)	(11,566)	(3,927)	(24,916)	(3,945)	(22,653)
Balance sheets										
Total assets	1,786,519	1,936,440	1,786,519	1,936,440	1,811,633	239,872	260,002	239,872	260,002	243,244
Shareholders equity	1,690,803	1,840,994	1,690,803	1,840,994	1,711,930	227,020	247,186	227,020	247,186	229,857
Net cash and short term marketable securities	1,556,623	1,762,848	1,556,623	1,762,848	1,599,234	209,004	236,694	209,004	236,694	214,726
Financial Ratios										
Net loss per share	(3.9)	(1.3)	(8.5)	(1.4)	(7.7)	(0.5)	(0.2)	(1.1)	(0.2)	(1.0)
Shareholders equity per share	74.4	84.4	74.4	84.4	78.5	10.0	11.3	10.0	11.3	10.5
Number of employees										
Average number of employees in the period	148	59	136	50	70	148	59	136	50	70
Number of employees at the end of the period	160	65	160	65	111	160	65	160	65	111

Interim Report
January - June 2002
(15 July 2002)



Copenhagen, 15 July 2002

Michael Wolff Jensen
Chief Financial Officer

Additional information:
Michael Wolff Jensen, CFO, telephone + 45 70 20 27 28

The forward-looking statements contained in this interim report are subject to risks and uncertainties, so that the actual results may differ materially from those anticipated by the statements. These and certain other important factors affecting the business of Genmab A/S are described in the Company's previous annual report and Offering Circular.

Interim Report
January - June 2002
(15 July 2002)



Statements of Operations for the Second Quarter Ended 30 June 2002

	<u>Note</u>	<u>2nd quarter of 2002</u> DKK	<u>2nd quarter of 2001</u> DKK	<u>2nd quarter of 2002</u> USD	<u>2nd quarter of 2001</u> USD
Research and development costs	1	(77,821,343)	(43,921,193)	(10,448,903)	(5,897,204)
General and administrative expenses	1	<u>(19,077,121)</u>	<u>(10,904,073)</u>	<u>(2,561,444)</u>	<u>(1,464,066)</u>
Operating loss		(96,898,464)	(54,825,266)	(13,010,347)	(7,361,270)
Financial income		16,552,690	31,652,501	2,222,494	4,249,913
Financial expenses		<u>(5,625,102)</u>	<u>(6,071,044)</u>	<u>(755,270)</u>	<u>(815,146)</u>
Loss before tax		(85,970,876)	(29,243,809)	(11,543,123)	(3,926,503)
Tax on loss		(170,641)	0	(22,912)	0
Net loss		<u>(86,141,517)</u>	<u>(29,243,809)</u>	<u>(11,566,035)</u>	<u>(3,926,503)</u>
Basic and diluted net loss per share		<u>(3.93)</u>	<u>(1.34)</u>	<u>(0.53)</u>	<u>(0.18)</u>
Weighted average number of ordinary shares outstanding during the period - basic and diluted		<u>21,944,088</u>	<u>21,812,020</u>	<u>21,944,088</u>	<u>21,812,020</u>

Interim Report
January - June 2002
(15 July 2002)



Statements of Operations for the 6 Month Period ended 30 June 2002

	<u>Note</u>	<u>6 months ended 30 June 2002</u>	<u>6 months ended 30 June 2001</u>	<u>6 months ended 30 June 2002</u>	<u>6 months ended 30 June 2001</u>
		DKK	DKK	USD	USD
Research and development costs	1	(160,149,771)	(72,281,966)	(21,502,963)	(9,705,143)
General and administrative expenses	1	<u>(43,306,523)</u>	<u>(17,781,757)</u>	<u>(5,814,673)</u>	<u>(2,387,518)</u>
Operating loss		(203,456,294)	(90,063,723)	(27,317,636)	(12,092,661)
Financial income		38,465,562	70,790,726	5,164,688	9,504,918
Financial expenses		<u>(20,110,906)</u>	<u>(10,110,279)</u>	<u>(2,700,248)</u>	<u>(1,357,486)</u>
Loss before tax		(185,101,638)	(29,383,276)	(24,853,196)	(3,945,229)
Tax on loss		(468,106)	0	(62,852)	0
Net loss		<u>(185,569,744)</u>	<u>(29,383,276)</u>	<u>(24,916,048)</u>	<u>(3,945,229)</u>
Basic and diluted net loss per share		<u>(8.48)</u>	<u>(1.35)</u>	<u>(1.14)</u>	<u>(0.18)</u>
Weighted average number of ordinary shares outstanding during the period - basic and diluted		<u>21,886,493</u>	<u>21,812,020</u>	<u>21,886,493</u>	<u>21,812,020</u>

Interim Report
January - June 2002
(15 July 2002)



Balance Sheet as of 30 June 2002

Assets

	<u>Note</u>	<u>30 June 2002 DKK</u>	<u>30 June 2001 DKK</u>	<u>30 June 2002 USD</u>	<u>30 June 2001 USD</u>
Licenses		79,848,809	110,345,657	10,721,127	14,815,873
Total intangible assets		79,848,809	110,345,657	10,721,127	14,815,873
Plant and equipment		63,748,373	9,777,182	8,559,355	1,312,761
Manufacturing enterprise in process		33,196,031	0	4,457,160	0
Total tangible assets		96,944,404	9,777,182	13,016,515	1,312,761
Other securities and equity interests		11,307,469	21,504,738	1,518,229	2,887,395
Total financial assets		11,307,469	21,504,738	1,518,229	2,887,395
Total long-term assets		188,100,682	141,627,577	25,255,871	19,016,029
Other receivables		39,603,302	30,963,497	5,317,450	4,157,402
Prepayments		2,192,137	1,001,403	294,333	134,456
Other current assets		41,795,439	31,964,900	5,611,783	4,291,858
Short term marketable securities	2	1,127,101,492	1,716,781,467	151,333,480	230,508,535
Cash and cash equivalents		429,521,577	46,066,366	57,670,933	6,185,231
Total current assets		1,598,418,508	1,794,812,733	214,616,196	240,985,624
Total assets		1,786,519,190	1,936,440,310	239,872,067	260,001,653

Interim Report
January - June 2002
(15 July 2002)



Balance Sheet as of 30 June 2002

Liabilities and Shareholders' Equity

	Note	30 June 2002 DKK	30 June 2001 DKK	30 June 2002 USD	30 June 2001 USD
Share capital		22,716,620	21,812,020	3,050,111	2,928,653
Share premium reserve		2,074,768,283	1,917,509,391	278,574,651	257,459,839
Revaluation surplus		0	9,327,169	0	1,252,339
Deficit accumulated during development stage		(406,681,888)	(92,938,773)	(54,604,298)	(12,478,688)
Unearned compensation		0	(14,715,840)	0	(1,975,864)
Shareholders' equity		1,690,803,015	1,840,993,967	227,020,464	247,186,279
Payable technology rights		27,197,496	44,692,354	3,651,748	6,000,746
Total long-term debt		27,197,496	44,692,354	3,651,748	6,000,746
Short term portion of payable technology rights		14,769,762	16,630,215	1,983,104	2,232,903
Accounts payable		30,443,589	8,749,763	4,087,595	1,174,812
Other liabilities		23,305,328	25,374,011	3,129,156	3,406,913
Total current liabilities		68,518,679	50,753,989	9,199,855	6,814,628
Total liabilities		95,716,175	95,446,343	12,851,603	12,815,374
Total liabilities and shareholders' equity		1,786,519,190	1,936,440,310	239,872,067	260,001,653
Warrants	3				
Commitments and contingencies	4				
Internal shareholders	5				
Reconciliation from Danish GAAP to US GAAP	6				

Interim Report
January - June 2002
(15 July 2002)



Statement of Shareholders' Equity for the Period Ended 30 June 2002

January through June 2002

	Shares			Revaluation surplus	Deficit accumulated during development stage	Unearned compensation	Shareholders' equity	Shareholders' equity
	Number of shares	Share capital	Share premium					
	No.	DKK	DKK					
31 December 2001	21,812,020	21,812,020	1,926,127,202	2,095,111	(225,042,202)	(13,062,546)	1,711,929,585	229,857,083
Exercise of warrants	24,500	24,500	1,330,150				1,354,650	181,886
Issuance of shares for cash	880,100	880,100	157,537,900				158,418,000	21,270,442
Expenses related to issuance of shares			(2,479,568)				(2,479,568)	(332,926)
Adjustment to market value of warrants previously granted			(7,747,401)			7,747,401	0	0
Adjustment of expensed warrants granted						5,315,145	5,315,145	713,653
Unrealized gain and imputed interest on marketable securities				(2,095,111)	2,095,111		0	0
Adjustment of foreign currency fluctuations on subsidiaries					1,834,947		1,834,947	246,374
Loss for the period					(185,569,744)		(185,569,744)	(24,916,048)
30 June 2002	22,716,620	22,716,620	2,074,768,283	0	(406,681,888)	0	1,690,803,015	227,020,464

Interim Report
January - June 2002
(15 July 2002)



Statement of Shareholders' Equity for the Period Ended 30 June 2001

January through June 2001

	Shares		Share premium DKK	Revaluation surplus DKK	Deficit accumulated during development stage DKK	Unearned compensation DKK	Shareholders' equity DKK	Shareholders' equity USD
	Number of shares No.	Share capital DKK						
	31 December 2000	21,812,020						
Expenses and foreign currency fluctuations related to share issues			112,423				112,423	15,095
Adjustment to market value of warrants			1,276,354			(1,276,354)	0	0
Adjustment of expensed warrants granted						2,672,837	2,672,837	358,876
Unrealized gain and imputed interest on marketable securities				475,051	(475,051)		0	0
Adjustment of foreign currency fluctuations on subsidiaries					5,215		5,215	700
Loss for the period					(29,383,276)		(29,383,276)	(3,945,229)
30 June 2001	21,812,020	21,812,020	1,917,509,391	9,327,169	(92,938,773)	(14,715,840)	1,840,993,967	247,186,279

Interim Report
January - June 2002
(15 July 2002)



Cash Flow Statement for the 6 Month Period Ended 30 June 2002

	6 months ended 30 June 2002	6 months ended 30 June 2001	6 months ended 30 June 2002	6 months ended 30 June 2001
	DKK	DKK	USD	USD
Operating loss	(203,456,294)	(90,063,723)	(27,317,636)	(12,092,661)
Adjustment to reconcile operating loss to net cash used in operating activities before net financial items:				
Depreciation and amortization	22,051,578	16,814,607	2,960,818	2,257,661
Expensed value of warrants granted	5,315,147	2,672,837	713,653	358,876
Income tax	(468,106)	0	(62,852)	0
Changes in operating assets and liabilities:				
Other receivables	5,417,566	(1,302,033)	727,405	(174,821)
Prepayments	3,646,289	575,145	489,579	77,223
Accounts payable	141,834	11,599,700	19,044	1,557,467
Cash flow from operations before net financial items	(167,351,986)	(59,703,467)	(22,469,989)	(8,016,255)
Net financial receivables	21,757,442	34,846,486	2,921,325	4,678,762
Cash flow from operations	(145,594,544)	(24,856,981)	(19,548,664)	(3,337,493)
Purchase of fixed assets	(33,975,563)	(8,008,179)	(4,561,825)	(1,075,241)
Manufacturing enterprise in progress	(19,019,618)	0	(2,553,723)	0
Short term marketable securities bought	(2,092,905,800)	(1,733,737,050)	(281,009,936)	(232,785,124)
Short term marketable securities sold	2,397,863,342	1,774,315,519	321,955,924	238,233,507
Cash used in investing activities	251,962,361	32,570,290	33,830,440	4,373,142
Warrants exercised by employees	1,354,650	0	181,886	0
Shares issued for cash	158,418,000	0	21,270,442	0
Costs related to issuance of shares	(2,479,568)	112,423	(332,926)	15,095
Cash flow from financing	157,293,082	112,423	21,119,402	15,095
Increase in cash and cash equivalents	263,660,899	7,825,732	35,401,178	1,050,744
Cash and cash equivalents at the beginning of the period	165,860,678	38,240,634	22,269,755	5,134,487
Cash and cash equivalents at the end of the period	429,521,577	46,066,366	57,670,933	6,185,231

Interim Report
January - June 2002
(15 July 2002)



Notes to the Financial Statements

1. Depreciation and Amortization

	2nd quarter of 2002 <u>DKK</u>	2nd quarter of 2001 <u>DKK</u>	2nd quarter of 2002 <u>USD</u>	2nd quarter of 2001 <u>USD</u>
Licenses	7,624,212	7,624,212	1,023,686	1,023,686
Plant and equipment	<u>4,164,379</u>	<u>1,051,357</u>	<u>559,143</u>	<u>141,164</u>
	<u>11,788,591</u>	<u>8,675,569</u>	<u>1,582,829</u>	<u>1,164,850</u>

Depreciation and amortization for the periods is expensed as follows:

Included in research and development costs

10,768,911	8,551,680	1,445,918	1,148,216
------------	-----------	-----------	-----------

Included in general and administrative expenses

<u>1,019,680</u>	<u>123,889</u>	<u>136,911</u>	<u>16,634</u>
<u>11,788,591</u>	<u>8,675,569</u>	<u>1,582,829</u>	<u>1,164,850</u>

	6 months ended 30 June 2002 <u>DKK</u>	6 months ended 30 June 2001 <u>DKK</u>	6 months ended 30 June 2002 <u>USD</u>	6 months ended 30 June 2001 <u>USD</u>
Licenses	15,248,424	15,248,424	2,047,373	2,047,373
Plant and equipment	<u>6,803,154</u>	<u>1,566,183</u>	<u>913,445</u>	<u>210,288</u>
	<u>22,051,578</u>	<u>16,814,607</u>	<u>2,960,818</u>	<u>2,257,661</u>

Depreciation and amortization for the periods is expensed as follows:

Included in research and development costs

20,730,273	16,472,288	2,783,409	2,211,698
------------	------------	-----------	-----------

Included in general and administrative expenses

<u>1,321,305</u>	<u>342,319</u>	<u>177,409</u>	<u>45,963</u>
<u>22,051,578</u>	<u>16,814,607</u>	<u>2,960,818</u>	<u>2,257,661</u>

Interim Report
January - June 2002
(15 July 2002)



2. Short term marketable securities

All marketable securities are deemed by management to be available for sale and are reported at fair value. The Company's portfolio of short term marketable securities

has an average duration of less than twelve months and no securities have more than three years to maturity. The Company has classified all investments as short term since it has the intent and ability to redeem them within the year.

	30 June 2002 DKK	30 June 2001 DKK	30 June 2002 USD	30 June 2001 USD
Total costs at the beginning of the period	1,432,718,691	1,740,783,042	192,368,040	233,731,175
Additions for the period	2,092,905,800	1,733,737,050	281,009,936	232,785,124
Disposals for the period	<u>(2,394,184,432)</u>	<u>(1,767,065,795)</u>	<u>(321,461,966)</u>	<u>(237,260,103)</u>
Cost at the end of the period	1,131,440,059	1,707,454,297	151,916,010	229,256,196
Revaluation at the beginning of the period	655,023	(13,978,449)	87,949	(1,876,856)
Revaluation of imputed interest on zero coupon securities	1,724,157	1,139,763	231,499	153,034
Revaluation to market value	<u>(1,323,084)</u>	<u>(654,188)</u>	<u>(177,648)</u>	<u>(87,837)</u>
	1,056,096	(13,492,874)	141,800	(1,811,659)
Unrealized exchange rate adjustment	<u>(5,394,663)</u>	<u>22,820,044</u>	<u>(724,330)</u>	<u>3,063,998</u>
Revaluation at the end of the period	<u>(4,338,567)</u>	<u>9,327,170</u>	<u>(582,530)</u>	<u>1,252,339</u>
Net book value	<u>1,127,101,492</u>	<u>1,716,781,467</u>	<u>151,333,480</u>	<u>230,508,535</u>

3. Warrants

During the second quarter of 2002 the Board of Directors granted an additional 205,000 warrants to the employees. Following these grants, a total of 3,431,650 warrants with a weighted average exercise price of DKK 113.9 (USD 15.3) are outstanding.

The Company has granted 175,000 warrants with a weighted average exercise price of DKK 93.9 (USD 12.6) and weighted average fair value of DKK 78.7 (USD 10.6) to non-employees. The fair value of these warrants is estimated by using the Black Sholes pricing model.

Warrants granted are recorded at fair value at the end of each period. The Company recorded compensation expenses in the amount of DKK 5.3 million (USD 0.7 million) in the first half of 2002.

The warrants on each individual grant are exercisable in two tranches. The first half may be exercised one year following the date of the grant and the balance two years following the date of grant. Thereafter, the exercise period lasts for an additional three years.

The exercise of the warrants granted to employees, members of the board of directors, the scientific advisory board and consultants, is not conditional on continued employment or relationship of the holder with the Company at the time of exercise. Warrants granted under the Company's warrant schemes are immediately 100 per cent vested. However, a grantee of such warrants must, in certain circumstances upon termination of the employment of warrant holders or of the Company's relationship with the warrant holder, return 25

per cent of the ordinary shares issued pursuant to an exercise of such warrants for each year (or part thereof) less than four years that such grantee maintains his or her employee, director, scientific advisory board member or consultant status, as applicable, with the Company.

The warrant plans also contain anti-dilution provisions if changes occur in the Company's share capital prior to the exercise.

Based on estimates of both the price development of Genmab's shares as well as of market developments in general, it is assumed that the warrants will be exercised. A total of 24,500 warrants have been exercised in the six month period. This led to total proceeds of DKK 1.4 million (USD 0.2 million) for the Company.

4. Commitments and Contingencies

The Company entered into genomics collaboration with Medarex in August 2000. According to the terms, the Company is obligated to pay USD 2 million upon each of the first, second, third and fourth anniversaries of the agreement. If the agreement is extended the Company is obliged to pay USD 2 million per year for two more years. The Company can choose whether the payments may be in the form of ordinary shares or cash.

5. Internal Shareholders

The following table sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants by the members of the Board of Directors and the Management:

Interim Report
January - June 2002
(15 July 2002)



	Number of ordinary shares owned as of 30 June 2002	Number of warrants granted as of 30 June 2002
Board of Directors		
Lisa N. Drakeman	301,440	505,000
Jesper Zeuthen	62,255	85,000
Karsten Havkrog Pedersen	0	25,000
Michael Widmer	0	50,000
Ernst Schweizer	91,840	67,000
Irwin Lerner	0	60,000
	455,535	792,000
Management		
Lisa N. Drakeman, see above	0	0
Jan van de Winkel	42,000	280,000
Claus Juan Møller-San Pedro	128,375	330,000
Michael Wolff Jensen	0	190,000
	170,375	800,000
Total	625,910	1,592,000

6. Reconciliation from Danish to US GAAP

Deferred income taxes

Under Danish GAAP deferred tax assets are only recognised to the extent that it is probable that such deferred tax assets will crystallize in the future. Under US GAAP deferred taxation is provided for on a full liability basis. However, a valuation allowance is established when it is considered more likely than not that the deferred tax asset will not be realized.

In the case of the Company, the valuation allowance equals the full value of the calculated deferred tax asset and reflects the risk that the deferred tax asset will not be realized over the five-year period that tax losses can be carried forward and offset against future taxable income. There is, therefore, no quantifiable difference in earnings or in shareholders' equity resulting from the accounting treatment applied by the

Company under Danish GAAP as opposed to US GAAP.

Comprehensive Income

SFAS 130 "Reporting Comprehensive Income" established guidelines for the reporting and display of comprehensive income and its components in financial statements in accordance with US GAAP. Comprehensive income includes all unrealized gains and losses (including exchange rate gains and losses) on debt and equity securities classified as available for sale and is included as a component of shareholders' equity. Such securities would be classified as marketable securities in the financial statement under US GAAP and such unrealized gains and losses would be included in a separate statement in order to determine comprehensive income.

In the case of the Company such securities are classified according to Danish GAAP as marketable securities and unrealized gains

Interim Report
January - June 2002
(15 July 2002)



and losses (including exchange rate gains and losses) on such securities are included in the statement of income and included as a non-distributable component of shareholders' equity as regards unrealized gains.

There are no quantifiable differences in shareholders' equity resulting from the accounting treatment applied by the Company under Danish GAAP as opposed to US GAAP.

Transactions Entered Into by a Principal Shareholder on the Company's Behalf

Under US GAAP, certain transactions entered into by a principal shareholder on the Company's behalf are required to be recognised in the Company's financial statements through the recognition of an asset or an expense and a corresponding credit to

shareholders' equity. There is no such requirement under Danish GAAP. Under US GAAP, the Company would have recorded deferred compensation and an offsetting credit to shareholders' equity in connection with the sale by a principal shareholder in February 1999 of 50,000 of the Company's shares to a number of the Company's employees and directors for nominal value.

The financial statements of the Company are prepared in accordance with Danish GAAP, which differs in certain aspects from US GAAP. Application of US GAAP would have affected net loss for the periods ended 30 June 2002 and 2001 to the extent described below. Application of US GAAP would not have affected shareholders' equity as of any date for which financial information is presented herein.

Interim Report
January - June 2002
(15 July 2002)



Reconciliation from Danish to US GAAP for the Second Quarter Ended 30 June 2002

	2nd quarter of 2002 <u>DKK</u>	2nd quarter of 2001 <u>DKK</u>	2nd quarter of 2002 <u>USD</u>	2nd quarter of 2001 <u>USD</u>
Net Loss according to Danish GAAP	(86,141,517)	(29,243,809)	(11,566,035)	(3,926,503)
Reversed unrealized gain on short term marketable securities accumulated during the period	(4,800,501)	4,095,466	(644,552)	549,889
Reversed unrealized exchange rate loss on short term marketable securities	5,641,716	(11,908,423)	757,501	(1,598,918)
Reversed unrealized exchange gain on debt concerning technology rights	(4,128,592)	5,367,700	(554,338)	720,709
Transaction entered into by principal shareholder on Company's behalf	<u>0</u>	<u>354,375</u>	<u>0</u>	<u>47,582</u>
Net Loss according to US GAAP	<u>(89,428,894)</u>	<u>(31,334,691)</u>	<u>(12,007,424)</u>	<u>(4,207,240)</u>
Weighted average number of ordinary shares outstanding during the period - basic and diluted	<u>21,944,088</u>	<u>21,812,020</u>	<u>21,944,088</u>	<u>21,812,020</u>
Basic and diluted Net Loss per share according to US GAAP	<u>(4.08)</u>	<u>(1.44)</u>	<u>(0.55)</u>	<u>(0.19)</u>
Other comprehensive income				
Unrealized gain from short term marketable securities accumulated during the period	4,800,501	(4,095,466)	644,553	(549,889)
Unrealized exchange rate loss on debt concerning short term marketable securities	(5,641,716)	11,908,423	(757,501)	1,598,918
Unrealized exchange rate gain on debt concerning technology right	4,128,592	(5,367,700)	554,337	(720,709)
Adjustment of foreign currency fluctuations in subsidiaries	<u>1,826,528</u>	<u>191</u>	<u>245,244</u>	<u>25</u>
Comprehensive income	<u>(84,314,989)</u>	<u>(28,889,243)</u>	<u>(11,320,791)</u>	<u>(3,878,896)</u>

Reconciliation from Danish to US GAAP for the 6 Month Period ended 30 June 2002

	6 months ended 30 June 2002 DKK	6 months ended 30 June 2001 DKK	6 months ended 30 June 2002 USD	6 months ended 30 June 2001 USD
Net Loss according to Danish GAAP	(185,569,744)	(29,383,276)	(24,916,048)	(3,945,229)
Reversed unrealized loss on short term marketable securities accumulated during the period	1,323,084	654,188	177,648	87,836
Reversed unrealized exchange rate loss on short term marketable securities	5,394,663	(22,820,044)	724,330	(3,063,998)
Reversed unrealized exchange rate gain on debt concerning technology right	(4,128,592)	5,367,700	(554,338)	720,710
Net Loss according to US GAAP	<u>(182,980,589)</u>	<u>(46,181,432)</u>	<u>(24,568,408)</u>	<u>(6,200,681)</u>
Weighted average number of ordinary shares outstanding during the period - basic and diluted	<u>21,886,493</u>	<u>21,812,020</u>	<u>21,886,493</u>	<u>21,812,020</u>
Basic and diluted Net Loss per share according to US GAAP	<u>(8.36)</u>	<u>(2.12)</u>	<u>(1.12)</u>	<u>(0.28)</u>
Other comprehensive income				
Unrealized loss from short term marketable securities accumulated during the period	(1,323,084)	(654,188)	(177,648)	(87,836)
Unrealized exchange rate loss on debt concerning short term marketable securities	(5,394,663)	22,820,044	(724,330)	3,063,998
Unrealized exchange rate gain on debt concerning technology right	4,128,592	(5,367,700)	554,338	(720,710)
Adjustment of foreign currency fluctuations in subsidiaries	<u>1,834,947</u>	<u>5,215</u>	<u>246,374</u>	<u>700</u>
Comprehensive income	<u>(183,734,797)</u>	<u>(29,378,061)</u>	<u>(24,669,673)</u>	<u>(3,944,529)</u>