Genmab Announces Financial Results for the First Nine Months of 2016 and Improves 2016 Financial Guidance

November 2, 2016; Copenhagen, Denmark;
Interim Report for First Nine Months Ended September 30, 2016

Highlights

- **Net Sales of DARZALEX® (daratumumab) by Janssen for the first nine months of 2016 were USD 372 million, resulting in royalty income of USD 45 million (DKK 298 million)**
- **Announced U.S. and European regulatory submissions for daratumumab in relapsed or refractory multiple myeloma, triggering USD 25 million in milestone payments**
- **Daratumumab received second Breakthrough Therapy Designation from U.S. Food and Drug Administration (FDA)**
- **Announced FDA approval of Arzerra® (ofatumumab) in combination with fludarabine and cyclophosphamide for relapsed chronic lymphocytic leukemia (CLL)**
- **Entered commercial license agreement with Gilead Sciences for DuoBody® Technology**
- **2016 financial guidance improved**

"Throughout the third quarter we continued to see excellent progress in our DARZALEX program with Janssen. Regulatory applications to expand the label for daratumumab to include relapsed or refractory multiple myeloma were submitted in the U.S. and Europe, triggering USD 25 million in milestone payments. Daratumumab also received its second Breakthrough Therapy Designation from the FDA. We continued to see progress with Arzerra too, with another CLL indication approved in the U.S., and we made progress with our DuoBody technology, with a new commercial agreement with Gilead Sciences," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Nine Months of 2016

- Revenue was DKK 889 million in the first nine months of 2016 compared to DKK 558 million in the first nine months of 2015. The increase of DKK 331 million, or 59%, was mainly driven by higher royalty and milestone revenue under our daratumumab collaboration with Janssen.
- Operating expenses were DKK 544 million in the first nine months of 2016 compared to DKK 380 million in the first nine months of 2015. The increase of DKK 164 million, or 43%, was due to the additional investment in our pipeline of products, including the advancement of tisotumab vedotin, HuMax®-AXL-ADC, HexaBody®-DR5/DR5, DuoBody-CD3xCD20, and our other pre-clinical programs.
- Operating income was DKK 345 million in the first nine months of 2016 compared to DKK 355 million in the first nine months of 2015. The decrease of DKK 10 million, or 3%, was driven by the one-time reversal of the ofatumumab funding liability of DKK 176 million in 2015, combined with increased operating expenses in 2016, which were partly offset by higher revenue in 2016.
- On September 30, 2016, Genmab had a cash position of DKK 3,942 million compared to DKK 3,493 million at December 31, 2015. This represented a net increase of DKK 449 million, which was driven primarily by income from operations and the proceeds from the exercise of warrants of DKK 184 million, partially offset by the purchase of treasury shares for DKK 118 million.

Business Progress Third Quarter

Daratumumab

- August: Regulatory submission in Europe for daratumumab (DARZALEX) in patients with multiple myeloma who have received at least one prior therapy. In addition, a regulatory application was submitted in the U.S. for the use of daratumumab in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of patients with multiple myeloma who received at least one prior therapy. The submissions triggered milestone payments of USD 10 million, and USD 15 million, respectively, to Genmab.

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- July: The FDA granted Breakthrough Therapy Designation for DARZALEX injection in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone for the treatment of patients with multiple myeloma who have received at least one prior therapy.

Ofatumumab

- August: The FDA approved ofatumumab (Arzerra) in combination with fludarabine and cyclophosphamide (FC) for the treatment of patients with relapsed CLL.

DuoBody

- August: Entered an agreement to grant Gilead Sciences, Inc. an exclusive license and an option on a second exclusive license, to use the DuoBody technology platform to create and develop bispecific antibody candidates for a therapeutic program targeting HIV. Under the terms of the agreement, Genmab received an upfront payment of USD 5 million from Gilead Sciences.

Subsequent Event

- October: The FDA granted Priority Review for the use of daratumumab in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of patients with multiple myeloma who have received at least one prior therapy. The FDA assigned a Prescription Drug User Fee Act (PDUFA) target date of February 17, 2017 to take a decision on daratumumab in this indication. In addition, the FDA granted a Standard Review period for the use of daratumumab in combination with pomalidomide and dexamethasone for the treatment of patients with relapsed or refractory multiple myeloma who have received at least two prior therapies, including a proteasome inhibitor (PI) and an immunomodulatory agent. The PDUFA date for the combination of daratumumab with pomalidomide/dexamethasone is June 17, 2017.

Outlook

Genmab is improving its 2016 financial guidance published on August 9, 2016 due to increased royalty and milestone income related to the sales of DARZALEX resulting in increased operating income and cash position.

MDKK	Revised Guidance	Previous Guidance
Revenue	1,200 – 1,250	975 – 1,025
Operating expenses	(800) – (850)	(800) – (850)
Operating income	375 – 425	150 – 200
Cash position at end of year*	3,650 – 3,750	3,550 – 3,650
**Cash, cash equivalents, and marketable securities*		

Conference Call

Genmab will hold a conference call in English to discuss the results for the first nine months of 2016 today, Wednesday, November 2, at 6.00 pm CET, 5.00 pm GMT or 1.00 pm EDT. The dial in numbers are:

+1 212 444 0895 (US participants) and ask for the Genmab conference call
+44 20 3427 0503 (international participants) and ask for the Genmab conference call

A live and archived webcast of the call and relevant slides will be available at www.genmab.com.

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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 and the "Significant Risks and Uncertainties" section in this interim report. 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.

Genmab A/S and its subsidiaries own the following trademarks: Genmab®; the Y-shaped Genmab logo®; Genmab in combination with the Y-shaped Genmab logo™; the DuoBody logo®; the HexaBody logo™; HuMax®; HuMax-CD20®; DuoBody®; HexaBody® and UniBody®. Arzerra® is a trademark of Novartis AG or its affiliates. DARZALEX® is a trademark of Janssen Biotech, Inc.

Interim Report for the Nine Months Ended September 30, 2016

CONSOLIDATED KEY FIGURES

	3rd quarter of 2016	3rd quarter of 2015	9 Months Ended September 30, 2016	9 Months Ended September 30, 2015	Full Year 2015
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Income Statement					
Revenue	364,664	277,765	888,662	558,385	1,133,041
Research and development expenses	(150,597)	(114,488)	(465,218)	(310,838)	(487,656)
General and administrative expenses	(27,231)	(20,599)	(78,488)	(68,730)	(91,224)
Operating expenses	(177,828)	(135,087)	(543,706)	(379,568)	(578,880)
Other income	-	-	-	176,218	176,218
Operating result	186,836	142,678	344,956	355,035	730,379
Net financial items	2,121	(2,411)	720	19,025	27,148
Net result	188,957	140,267	345,662	374,046	763,513
Balance Sheet					
Cash position*	3,942,473	3,205,606	3,942,473	3,205,606	3,493,229
Non-current assets	210,991	221,987	210,991	221,987	234,659
Assets	4,353,053	3,501,141	4,353,053	3,501,141	3,902,548
Shareholders' equity	3,934,112	3,039,180	3,934,112	3,039,180	3,486,720
Share capital	60,248	59,322	60,248	59,322	59,531
Investments in intangible and tangible assets	1,528	2,493	8,565	119,896	135,389
Cash Flow Statement					
Cash flow from operating activities	204,704	138,200	405,994	59,762	311,449
Cash flow from investing activities	(32,731)	(41,594)	(534,723)	(467,193)	(480,883)
Cash flow from financing activities	(16,285)	120,824	65,597	598,278	643,092
Cash and cash equivalents	796,665	584,263	796,665	584,263	873,986
Cash position increase/(decrease)	180,351	247,829	449,244	545,091	832,714
Financial Ratios					
Basic net result per share	3.15	2.38	5.78	6.35	13.05
Diluted net result per share	3.06	2.30	5.60	6.11	12.56
Period-end share market price	1,130.00	611.50	1,130.00	611.50	917.50
Price / book value	17.31	11.94	17.31	11.94	15.67
Shareholders' equity per share	65.30	51.23	65.30	51.23	58.57
Equity ratio	90%	87%	90%	87%	89%
Average number of employees (FTE**)	199	181	193	178	180
Number of employees at the end of the period	202	183	202	183	186

* Cash, cash equivalents, bank overdraft and marketable securities.
** Full-time equivalent

The 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 (2015) and key figures in accordance with IFRS.

ABOUT GENMAB

Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated antibody therapeutics for the treatment of cancer. Founded in 1999, the company has two approved antibodies, Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications and DARZALEX® (daratumumab) for the treatment of heavily pretreated or double refractory multiple myeloma. A subcutaneous formulation of ofatumumab is in development for relapsing multiple sclerosis. Daratumumab is in clinical development for additional multiple myeloma indications and for non-Hodgkin's lymphoma. Genmab also has a broad clinical and pre-clinical product pipeline. Genmab's technology base consists of validated and proprietary next generation antibody technologies - the DuoBody® platform for generation of bispecific antibodies, and the HexaBody® platform which creates effector function enhanced antibodies. The company intends to leverage these technologies to create opportunities for full or co-ownership of future products. Genmab has alliances with top tier pharmaceutical and biotechnology companies. For more information visit www.genmab.com.

OUTLOOK

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**Cash, cash equivalents, and marketable securities*		

Genmab is improving its 2016 financial guidance published on August 9, 2016 due to increased royalty and milestone income related to the sales of DARZALEX resulting in increased operating income and cash position.

Operating Result

We expect our 2016 revenue to be in the range of DKK 1,200 – 1,250 million, an increase of DKK 225 million compared to the previous guidance. We have increased our projected daratumumab milestones to DKK 570 million (previously DKK 400 million) due to inclusion of a USD 25 million milestone triggered by sales exceeding USD 500 million in a calendar year. In addition, we have increased projected DARZALEX royalties to DKK 400 – 450 million (previously DKK 350 – 400 million) which are based on an estimated USD 500 – 550 million of DARZALEX sales in 2016 (previously USD 440 – 490 million). The remainder of the revenue mainly consists of Arzerra royalties, DuoBody milestones, and non-cash amortization of deferred revenue.

If the FDA approves daratumumab in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone for relapsed multiple myeloma, Genmab will receive milestone payments from Janssen totaling USD 65 million. These milestone payments are associated with the first commercial sale of DARZALEX in the additional indications in the U.S. The FDA has assigned a PDUFA target date of February 17, 2017. However, it is not possible to precisely predict the timing of a potential marketing approval and first commercial sale in the additional indications; therefore, these milestones have not been included in the revised 2016 financial guidance at this time.

We anticipate that our 2016 operating expenses will remain in the range of DKK 800 – 850 million.

As a result of the increased revenue, we now expect the operating income for 2016 to be approximately DKK 375 - 425 million, compared to DKK 150 - 200 million in the previous guidance.

Cash Position

We are now projecting a cash position at the end of 2016 of DKK 3,650 – 3,750 million, an improvement of DKK 100 million, compared to the previous guidance of DKK 3,550 – 3,650 million. The increase in cash position is less than the increase in operating income as we expect to receive payment for the additional milestone and increased royalty income after year-end.

Outlook: Risks and Assumptions

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to the achievement of certain milestones associated with our collaboration agreements; the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; DARZALEX and Arzerra sales and corresponding royalties to Genmab; fluctuations in the value of our marketable securities; and currency exchange rates. The financial guidance does not include any potential proceeds from future warrant

exercises and also assumes that no significant agreements are entered into during 2016 that could materially affect the results.

2016 GOALS

Priority	✓	Targeted Milestone
MAXIMIZE DARATUMUMAB PROGRESS	✓ ✓ ✓ ✓ 2017*	• Launch DARZALEX in US and other approved territories • CHMP decision on monotherapy application • Phase III multiple myeloma (MM) interim efficacy analysis in relapsed / refractory MM settings [Pollux and Castor trials] • File for label in relapsed / refractory settings if results of interim analyses are favorable • Start multiple clinical trials in MM and non-MM indications • Report initial clinical data non-MM indications
OPTIMIZE OFATUMUMAB VALUE	 ✓ ✓ 2017+	• Start Phase III subcutaneous autoimmune trials • Regulatory decision for CLL maintenance • File for label in relapsed CLL • Phase III refractory follicular lymphoma (FL) interim efficacy data
STRENGTHEN DIFFERENTIATED PRODUCT PIPELINE		• Phase I/II tisotumab vedotin additional data • IND for HuMax-AXL-ADC and start clinical trial • Progress HexaBody-DR5/DR5 program • Progress pre-clinical DuoBody & HexaBody projects
BROADEN PARTNERSHIP PORTFOLIO WITH NEXT GENERATION TECHNOLOGIES	 ✓ ✓	• Sign new / expanded DuoBody & HexaBody collaborations • Progress partnered programs • New IND filings
DISCIPLINED FINANCIAL MANAGEMENT		• Selectively invest to progress and broaden differentiated product pipeline

*Clinical data from a non-MM indication for daratumumab is now anticipated in 2017.
+Study continued at interim analysis. Full data expected 2017.

PRODUCT PIPELINE PROGRESS FIRST NINE MONTHS OF 2016

Our product pipeline includes ten antibodies in clinical development, including two marketed products, and over 20 in-house and partnered pre-clinical programs. The following chart illustrates the disease indications and most advanced development status for each of our pipeline products. For additional information, visit www.genmab.com/product-pipeline.

Product Pipeline

Product	Disease	Most Advanced Development Status
Daratumumab Target: CD38 Partner: Janssen	Multiple Myeloma (MM)	Marketed in certain indications; in Phase III development for others
	Non-Hodgkin's Lymphoma (NHL)	Phase II study ongoing
	Solid tumor	Phase I study announced

Product	Disease	Most Advanced Development Status
Ofatumumab Target: CD20 Indication: Cancer Partner: Novartis	Chronic Lymphocytic Leukemia (CLL)	Marketed in certain indications; in Phase III development for others
	Follicular Lymphoma (FL)	Phase III study ongoing
Ofatumumab Subcutaneous formulation Target: CD20 Indication: Autoimmune Partner: Novartis	Relapsing Multiple Sclerosis	1 Phase III study ongoing, 1 announced
Tisotumab vedotin Target: Tissue factor (TF) Partner: Seattle Genetics	Solid cancers	Phase I/II studies ongoing
Teprotumumab Target: IGF-1R Partner: River Vision (sublicensed from Roche)	Graves' orbitopathy (GO)	Recruitment completed in Phase II
	Diabetic macular edema	Phase I completed
AMG 714 Target: IL-15 Partner: Celimmune (sublicensed from Amgen)	Celiac disease	Phase II studies ongoing
HuMax-TAC-ADC (ADCT-301) Target: CD25 Partner: ADC Therapeutics	Lymphoma	Phase I study ongoing
	Acute myeloid leukemia (AML) or acute lymphoblastic leukemia (ALL)	Phase I study ongoing
HuMax-IL8 Target: IL-8 Partner: Bristol-Myers Squibb	Metastatic solid tumors	Phase I study ongoing
JNJ-61178104 Targets: Inflammatory mediators Partner: Janssen	Autoimmune disease	Phase I study ongoing
JNJ-61186372 Targets: EGFR, cMET Partner: Janssen	Non-small-cell lung cancer (NSCLC)	Phase I study ongoing
JNJ-63709178 Targets: CD3, CD123 Partner: Janssen	Acute myeloid leukemia (AML)	Phase I study on clinical hold
>20 Active Pre-clinical Programs including HuMax-AXL-ADC	Partnered & propriety programs: HuMab, HuMab-ADC, DuoBody, DuoBody-ADC & HexaBody	Pre-clinical

Announced = study has been announced via a company announcement or clinicaltrials.gov but the first patient has not yet been dosed
Ongoing = first patient has been dosed in the study; study has started

Interim Report for the Nine Months Ended September 30, 2016

DARZALEX (daratumumab) – A First-in-Class Antibody

- First-in-class CD38 antibody in development to treat cancer
- Approved for heavily pretreated or double-refractory multiple myeloma in U.S. and Europe
- Regulatory applications for daratumumab in combination with other therapies in relapsed/refractory multiple myeloma submitted in U.S. and Europe
- Three Phase III studies in front line settings ongoing
- First study in three different types of NHL ongoing & first study in a solid tumor announced
- Collaboration with Janssen
- 2016 net sales of DARZALEX by Janssen were USD 372 million

DARZALEX (daratumumab) is a human IgG1k mAb that binds with high affinity to the CD38 molecule, which is highly expressed on the surface of multiple myeloma cells. It induces rapid tumor cell death through multiple diverse mechanisms of action. It is marketed and developed under a collaboration agreement with Janssen Biotech, Inc. DARZALEX is approved in certain territories for certain multiple myeloma indications as described below.

Positive data from two Phase III studies of daratumumab in combination with other therapies for relapsed or refractory multiple myeloma were reported in 2016 and regulatory applications were subsequently submitted in the U.S. and Europe. Three additional Phase III clinical studies with daratumumab in front line settings are currently ongoing, and additional studies are ongoing or planned to assess its potential in other malignant and pre-malignant diseases on which CD38 is expressed, such as smoldering myeloma, non-Hodgkin's lymphoma and in a solid tumor.

Approved in Double-refractory Multiple Myeloma
In November 2015, DARZALEX (daratumumab) injection for intravenous infusion was approved by the U.S. FDA for the treatment of patients with multiple myeloma who have received at least three prior lines of therapy, including a proteasome inhibitor (PI) and an immunomodulatory agent, or who are double-refractory to a PI and an immunomodulatory agent. In May 2016, the European Commission (EC) granted conditional marketing authorization for the use of DARZALEX as a monotherapy for the treatment of adult patients with relapsed and refractory multiple myeloma, whose prior therapy included a PI and an immunomodulatory agent and who have demonstrated disease progression on the last therapy.

The approvals were predominantly based on results from the pivotal Phase II MMY2002 (SIRIUS) study, which showed that treatment with single-agent DARZALEX resulted in an overall response rate (ORR) of 29.2% in patients who had received a median of five prior lines of therapy, including a PI and an immunomodulatory agent. Stringent complete response (sCR) was reported in 2.8% of patients, very good partial response (VGPR) was reported in 9.4% of patients, and partial response (PR) was reported in 17% of patients.

For responders, the median duration of response was 7.4 months. At baseline, 97% of patients were refractory to their last line of therapy, 95% were refractory to both a PI and an immunomodulatory agent, and 77% were refractory to alkylating agents. Additional efficacy data from the Phase I/II GEN501 monotherapy study also supported this approval.

Safety Information for DARZALEX
The warnings and precautions for DARZALEX include infusion reactions, interference with serological testing and interference with determination of complete response. The most frequently reported adverse reactions (incidence ≥20%) were: fatigue, nausea, back pain, pyrexia, cough and upper respiratory tract infection.

In data from three pooled clinical studies including a total of 156 patients, 4% of patients discontinued treatment due to adverse reactions, none of which were considered drug-related. Infusion reactions were

reported in approximately half of all patients treated with DARZALEX. Common (≥5%) symptoms of infusion reactions included nasal congestion, chills, cough, allergic rhinitis, throat irritation, dyspnea (shortness of breath) and nausea. Severe infusion reactions included bronchospasm, dyspnea, hypoxia and hypertension (<2% each).

Please consult the full U.S. Prescribing information for all the labeled safety information for DARZALEX.

For more development information on daratumumab, visit www.genmab.com/product-pipeline/products-in-development/daratumumab.

Third Quarter Update

- September: As published on www.clinicaltrials.gov, an existing Phase I study of Opdivo (nivolumab) was amended to include a new treatment arm combining Opdivo with daratumumab to treat relapsed/refractory multiple myeloma. The study is recruiting patients.
- August: Regulatory submission in Europe for daratumumab (DARZALEX) in patients with multiple myeloma who have received at least one prior therapy. In addition, a regulatory application was submitted in the U.S. for the use of daratumumab in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of patients with multiple myeloma who received at least one prior therapy. The submissions triggered milestone payments of USD 10 million and USD 15 million, respectively, to Genmab.
- August: The Phase II study of daratumumab in smoldering multiple myeloma (SMM2001 CENTAURUS) completed patient enrollment.
- July: The FDA granted Breakthrough Therapy Designation for DARZALEX injection in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone for the treatment of patients with multiple myeloma who have received at least one prior therapy. Breakthrough Therapy Designation is a program intended to expedite the development and review of drugs to treat serious or life-threatening diseases in cases where preliminary clinical evidence shows that the drug may provide substantial improvements over available therapy.
- July: Enrollment was completed in the Phase III study (MMY3007 ALCYONE) of daratumumab in combination with bortezomib, melphalan and prednisone in newly diagnosed transplant ineligible multiple myeloma patients.

First Half Update

- June: Celgene announced that patient enrollment is expected to begin in a Phase II study of daratumumab in combination with durvalumab, an anti-PD-L1 antibody, in relapsed or refractory multiple myeloma. The study is now ongoing.
- May: Achieved a USD 30 million milestone triggered by the first commercial sale of DARZALEX in Europe.
- May: Announced that the EC granted a conditional marketing authorization for DARZALEX for heavily pre-treated or double-refractory multiple myeloma. The approval followed a positive recommendation for DARZALEX from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) in April.
- May: Announced that the Phase III POLLUX study (MMY3003) of daratumumab in combination with lenalidomide and dexamethasone in patients with relapsed or refractory multiple myeloma met the primary endpoint at a pre-planned interim analysis (HR = 0.37 (95% CI 0.27-0.52), p<0.0001). Patients who received treatment with daratumumab in combination with lenalidomide and dexamethasone had a 63% reduction in risk of their disease progressing, compared to those who did not receive daratumumab. The median progression free survival (PFS) for patients treated with daratumumab in combination with lenalidomide and dexamethasone has not been reached, compared to an estimated median PFS of 18.4 months for patients who received lenalidomide and dexamethasone alone. Based on the recommendation of the Independent Data

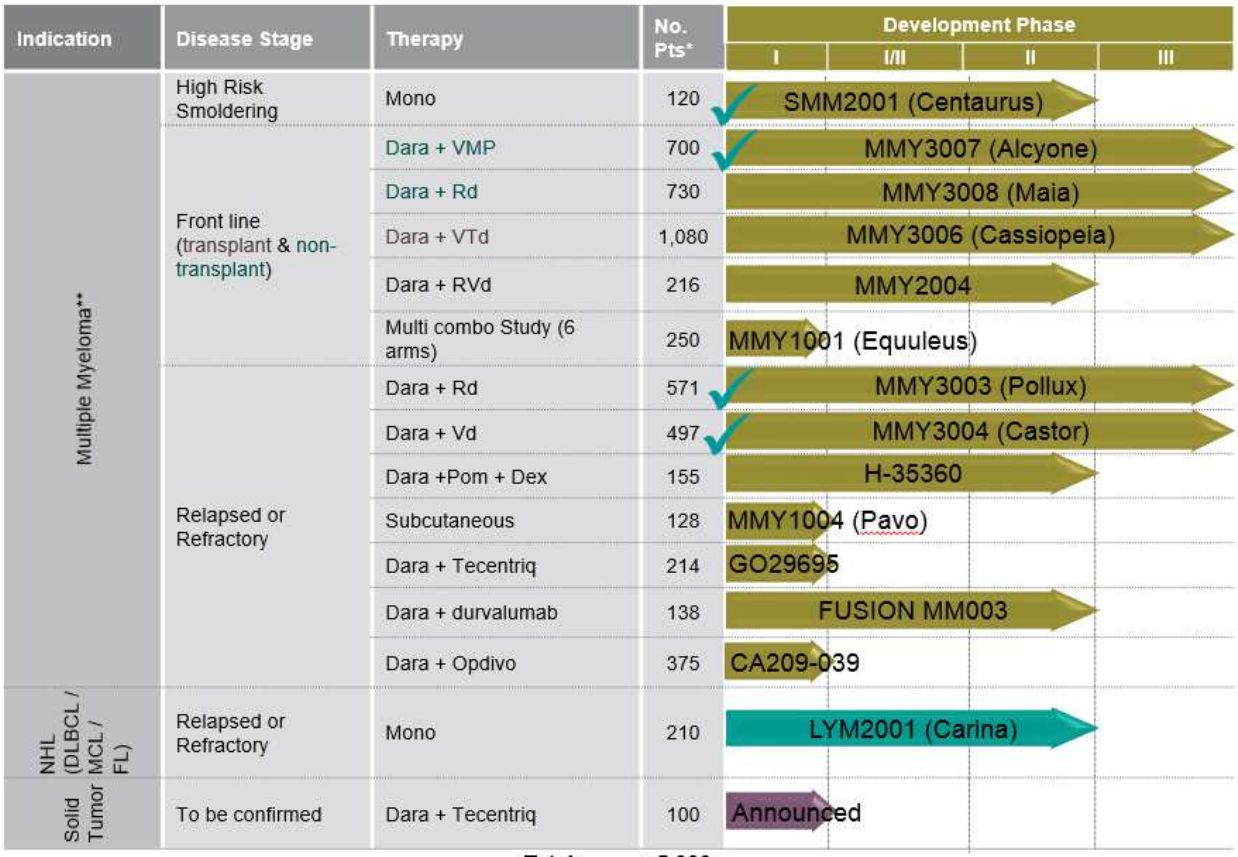
Monitoring Committee (IDMC), the study was unblinded early.These data were presented at the 2016 European Hematology Association (EHA) Annual Meeting in June.

- April: Reported additional data from the Phase III CASTOR (MMY3004) study of daratumumab in combination with bortezomib and dexamethasone versus bortezomib and dexamethasone in patients with relapsed or refractory multiple myeloma. The study met the primary endpoint of improving PFS; Hazard Ratio (HR) = 0.39, p<0.0001. The median PFS for patients treated with daratumumab has not been reached, compared to median PFS of 7.2 months for patients who did not receive daratumumab. These data were presented at the 2016 American Society of Clinical Oncology (ASCO) Annual Meeting in June.
- April: Announced that MorphoSys filed a complaint at the U.S. District Court of Delaware against Genmab and Janssen Biotech, Inc., for patent infringement under U.S. patent no. 8,263,746 based on activities relating to the manufacture, use and sale of DARZALEX in the U.S. Genmab and Janssen disagree with the allegations made by MorphoSys in its complaint for patent infringement and intend to vigorously contest those allegations.
- March: Reported top-line data from the Phase III CASTOR study (MMY3004) of daratumumab in combination with bortezomib and dexamethasone versus bortezomib and dexamethasone in patients with relapsed or refractory multiple myeloma. Based on the recommendation of the Independent Data Monitoring Committee (IDMC), the study was stopped early.
- March: Announced that daratumumab will be investigated in Phase Ib clinical studies in combination with Tecentriq™ (atezolizumab), an anti-PD-L1 antibody, in a solid tumor and multiple myeloma. The studies will be conducted under a clinical trial collaboration agreement between Janssen and Genentech, a member of the Roche Group.
- March: Achieved the second milestone in the ongoing Phase II study of daratumumab in NHL, triggering a USD 5 million payment from Janssen.

Subsequent Event

- October: The FDA granted Priority Review for the use of daratumumab in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of patients with multiple myeloma who have received at least one prior therapy. The FDA assigned a PDUFA target date of February 17, 2017 to take a decision on daratumumab in this indication. In addition, the FDA granted a Standard Review period for the use of daratumumab in combination with pomalidomide and dexamethasone for the treatment of patients with relapsed or refractory multiple myeloma who have received at least two prior therapies, including a PI and an immunomodulatory agent. The PDUFA date for the combination of daratumumab with pomalidomide/dexamethasone is June 17, 2017.

Expansive Daratumumab Development Program – Selected Studies



*Approx. no. based on clinicaltrials.gov **Maintenance integrated into some study protocols
✓ = Fully Recruited, Mono = monotherapy, Dara = daratumumab , V = bortezomib , MP = melphalan-prednisone , T = thalidomide, d= dexamethasone, R = lenalidomide

Arzerra (Ofatumumab) – Our First Marketed Product

- Human CD20 monoclonal antibody in development to treat cancer & autoimmune disease
- Arzerra approved in certain territories for certain types of CLL
- Two Phase III studies in relapsing multiple sclerosis
- Collaboration with Novartis
- 2016 net sales of Arzerra by Novartis were USD 34.9 million

Arzerra (ofatumumab) is a human monoclonal antibody which targets an epitope on the CD20 molecule encompassing parts of the small and large extracellular loops. It is marketed and developed under a collaboration agreement with Novartis Pharma AG.

In the U.S., Arzerra is approved for use in combination with chlorambucil for the treatment of previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate, for use in combination with fludarabine and cyclophosphamide for the treatment of patients with relapsed CLL, and for extended treatment of patients who are in complete or partial response after at least two lines of therapy for recurrent or progressive CLL. In the EU, Arzerra is approved for use in combination with chlorambucil or bendamustine for the treatment of patients with CLL who have not received prior therapy and who are not eligible for fludarabine-based therapy. In more than 50 countries worldwide, Arzerra is

also indicated as monotherapy for the treatment of patients with CLL who are refractory after prior treatment with fludarabine and alemtuzumab.

2016 Regulatory Approvals
In August 2016, the U.S. FDA approved the use of Arzerra in combination with fludarabine and cyclophosphamide (FC) for the treatment of patients with relapsed CLL. The approval was based on results from the 365 patient Phase III COMPLEMENT 2 study that evaluated Arzerra in combination with FC versus FC alone in patients with relapsed CLL. The study demonstrated that patients who received ofatumumab in combination with FC had a median PFS of 28.9 months compared to 18.8 months in patients who received FC alone (HR=0.67, p=0.0032).

In January 2016, the U.S. FDA approved the use of Arzerra for extended treatment of patients who are in complete or partial response after at least two lines of therapy for recurrent or progressive CLL. This approval was based on data from the Phase III study PROLONG (OMB114517), evaluating ofatumumab maintenance therapy versus no further treatment (observation) in patients with relapsed CLL who responded to induction treatment at relapse (N=474). Results from the study showed that patients who received ofatumumab maintenance treatment lived 14.2 months longer without their disease worsening than patients who received no further treatment. Median PFS as assessed by the investigators was 29.4 months for the ofatumumab treatment arm and 15.2 months for the observation arm (Hazard Ratio 0.50; p<0.0001).

Safety Information for Arzerra
The overall safety profile of Arzerra in CLL (previously untreated and relapsed or refractory) is based on data from more than 3,500 patients treated alone or in combination with other therapies in clinical trials.

The most common side effects for Arzerra include adverse events associated with infusion reactions, cytopenias (neutropenia, anemia, thrombocytopenia), and infections (lower respiratory tract infection, including pneumonia, upper respiratory tract infection, sepsis, including neutropenic sepsis and septic shock, herpes virus infection, urinary tract infection).

Please consult the full European Summary of Product Characteristics and full US Prescribing information, including Boxed Warning, for all the labeled safety information for Arzerra.

For additional development information on ofatumumab, visit www.genmab.com/product-pipeline/products-in-development/ofatumumab.

Third Quarter Update
- August: The U.S. FDA approved Arzerra in combination with FC for the treatment of patients with relapsed CLL.

First Half Update
- June: Announced that the CHMP of the EMA issued a negative opinion on the use of Arzerra as maintenance therapy for patients with relapsed CLL.
- June: Announced that Novartis will start Phase III studies of the subcutaneous formulation of ofatumumab in relapsing MS with enrollment of patients to start in September 2016.
- May: Patient enrollment was completed in the Phase III study of ofatumumab in combination with bendamustine compared to bendamustine monotherapy in patients with indolent non-Hodgkin's lymphoma (iNHL) who did not respond to a rituximab-containing regimen during or within 6 months of the last treatment with rituximab.
- May: Announced that the U.S. FDA granted Priority Review to the sBLA for the use of Arzerra in combination with FC for the treatment of patients with relapsed CLL. The FDA assigned a

Prescription Drug User Fee Act (PDUFA) target action date of September 10, 2016 and approved Arzerra in this indication in August 2016.

- March: Announced that supplemental regulatory applications for the use of Arzerra in combination with fludarabine and cyclophosphamide for the treatment of patients with relapsed CLL were submitted in the U.S. and EU by Novartis.
- March: Announced an update on development plans for ofatumumab in autoimmune indications focusing on relapsing MS following the transfer of the rights to ofatumumab in this disease area from GSK to Novartis at the end of 2015. Phase III studies of the subcutaneous formulation of ofatumumab in relapsing MS are expected to be initiated by Novartis during the second half of 2016. The Phase III study of the subcutaneous formulation of ofatumumab in pemphigus vulgaris, which was started by GSK, was discontinued. The decision to discontinue the trial was not related to any safety or tolerability concerns.
- February: Following a planned interim analysis, an IDMC recommended continuing the Phase III study of ofatumumab in combination with bendamustine compared to bendamustine monotherapy in patients with iNHL who did not respond to a rituximab-containing regimen during or within 6 months of the last treatment with rituximab. Results from the study are expected to read out in 2017, however timelines are subject to change.
- January: The U.S. FDA approved a sBLA for the use of Arzerra for extended treatment of patients who are in complete or partial response after at least two lines of therapy for recurrent or progressive CLL.

Tisotumab vedotin – A Next Generation Therapeutic

- Antibody-drug conjugate (ADC, antibody coupled to a cell-killing agent) in development to treat solid tumors
- Two clinical studies in solid tumors ongoing
- License and collaboration agreement with Seattle Genetics

Tisotumab vedotin, formerly called HuMax-TF-ADC, is an ADC targeted to Tissue Factor (TF), a protein involved in tumor signaling and angiogenesis. Based on its high expression on many solid tumors and its rapid internalization, TF is a suitable target for an ADC approach. Tisotumab vedotin is in Phase I/II development for solid tumors. Genmab has a license and collaboration agreement for tisotumab vedotin with Seattle Genetics under which Seattle Genetics has the right to exercise a co-development option at the end of Phase I clinical development. Genmab is working with Ventana Medical Systems to develop a companion diagnostic.

For more development information on tisotumab vedotin visit www.genmab.com/product-pipeline/products-in-development/humax-tf-adc.

Teprotumumab

- In clinical development by River Vision
- In Phase II clinical studies for Graves' orbitopathy

Teprotumumab is a fully human antibody that targets the Insulin-like Growth Factor-1 Receptor (IGF-1R), which is a well validated target. Teprotumumab was created by Genmab under our collaboration with Roche. Clinical development of teprotumumab is being conducted by River Vision Development Corporation, who licensed the product from Roche. Teprotumumab is in Phase II development for Graves' orbitopathy. Teprotumumab has been granted Fast Track designation, Orphan Drug designation and Breakthrough Therapy Designation for Graves' orbitopathy by the U.S. FDA.

For more information on teprotumumab, visit http://www.genmab.com/product-pipeline/products-in-development/teprotumumab.

Interim Report for the Nine Months Ended September 30, 2016

Third Quarter Update

- September: The U.S. FDA granted Breakthrough Therapy Designation for teprotumumab for the treatment of active moderate to severe Thyroid Eye Disease, also known as Graves' orbitopathy.
- September: The Phase I study of teprotumumab in diabetic macular edema was completed.

AMG 714

- In clinical development by Celimmune
- Two Phase II clinical studies for celiac disease ongoing

AMG 714 is a human monoclonal antibody that binds to Interleukin-15 (IL-15), a cytokine molecule appearing early in the cascade of events that ultimately leads to inflammatory disease. AMG 714 was created under a collaboration with Amgen. Amgen has sub-licensed AMG 714 to a private company, Celimmune, LLC. Celimmune is developing AMG 714 for the treatment of celiac disease.

For more development information on AMG 714, visit http://www.genmab.com/product-pipeline/products-in-development/AMG-714.

First Half Update

- May: Celimmune announced that the first patient was dosed in a Phase II study of AMG 714 in celiac disease.
- March: Two Phase II studies of AMG 714 to treat celiac disease run by Celimmune have been announced.

HuMax-TAC-ADC

- ADC in development under a collaboration and license agreement with ADC Therapeutics
- Phase I clinical studies for lymphomas and leukemias ongoing

HuMax-TAC-ADC, also known as ADCT-301, is an ADC that combines Genmab's HuMax-TAC antibody and ADC Therapeutics' PBD-based warhead and linker technology. HuMax-TAC-ADC targets CD25, which is expressed on a variety of hematological tumors and shows limited expression on normal tissues, which makes it an attractive target for antibody-payload approaches. HuMax-TAC-ADC is in development under a Collaboration and License Agreement between Genmab and ADC Therapeutics, under which Genmab owns 25% of the product rights. Phase I studies of HuMax-TAC-ADC to treat lymphomas and leukemias are ongoing.

For more development information on HuMax-TAC-ADC, visit http://www.genmab.com/product-pipeline/products-in-development/humax-tac-adc.

First Half Update

- February: The first patient was dosed in the Phase I study of ADCT-301 in relapsed or refractory AML or relapsed or refractory ALL.

HuMax-IL8

- Fully human antibody in development under a collaboration with Bristol-Myers Squibb
- Phase Ib clinical study for metastatic solid tumors ongoing

HuMax-IL8 is a high affinity fully human antibody directed towards IL-8. IL-8 has recently been shown to be involved in several aspects of tumor development, including tumor spread (metastasis), cancer stem cell renewal and tumor immunosuppression. HuMax-IL8 has been shown to inhibit these processes and to inhibit tumor growth in pre-clinical tumor models. HuMax-IL8 is in development for the treatment of solid tumors under an agreement with Bristol-Myers Squibb.

For more development information on HuMax-IL8, visit http://www.genmab.com/product-pipeline/products-in-development/humax-il8.

Third Quarter Update

- July: HuMax-IL8 was being developed under an agreement with Cormorant Pharmaceuticals. Following the acquisition of Cormorant Pharmaceuticals by Bristol-Myers Squibb, the HuMax-IL8 agreement was transferred to BMS.

JNJ-61178104

- DuoBody product targeting inflammatory mediators
- Phase I study ongoing in autoimmune disease
- Developed by Janssen under the DuoBody technology collaboration

JNJ-61178104 is a bispecific antibody which is directed to two inflammatory disease targets. JNJ-61178104 was created under a collaboration between Genmab and Janssen using Genmab's DuoBody technology. Janssen is investigating JNJ-61178104 in a Phase I clinical study to treat an autoimmune disease.

For more development information on JNJ-61178104, visit http://www.genmab.com/product-pipeline/products-in-development/JNJ-61178104.

First Half Update

- May: The first participants were dosed in the Phase I study of JNJ-61178104, triggering a USD 2 million milestone payment from Janssen to Genmab.

JNJ-61186372

- DuoBody product targeting EGFR and cMet
- Phase I study ongoing in NSCLC
- Developed by Janssen under the DuoBody technology collaboration

JNJ-61186372 is a bispecific antibody that targets EGFR and cMet, two validated cancer targets. JNJ-61186372 was created under a collaboration between Genmab and Janssen using Genmab's DuoBody technology. The two antibodies used to generate JNJ-61186372 were both created by Genmab. Janssen is investigating JNJ-61186372 in a Phase I clinical study to treat NSCLC.

For more development information on JNJ-61186372, visit http://www.genmab.com/product-pipeline/products-in-development/JNJ-61186372.

Third Quarter Update

- July: A USD 2 million milestone payment from Janssen to Genmab was triggered by the dosing of the first patients in the Phase I study of JNJ-61186372.

First Half Update

- June: The first patient was dosed in the Phase I study of 61186372.

JNJ-63709178

- DuoBody product targeting CD3 and CD123
- Phase I study in relapsed or refractory AML on clinical hold
- Developed by Janssen under the DuoBody technology collaboration

JNJ-63709178 is a bispecific antibody that targets CD3, which is expressed on T-cells and CD123, which is overexpressed in various hematologic malignancies. JNJ-63709178 can redirect T-cells, resulting in T-

cell mediated killing of CD123+ AML cells. JNJ-63709178 was created by Janssen using Genmab's DuoBody technology under the companies' collaboration. JNJ-63709178 is being investigated in a Phase I study in relapsed or refractory AML.

For more development information on JNJ-63709178, visit http://www.genmab.com/product-pipeline/products-in-development/JNJ-63709178.

Third Quarter Update

- September: The Phase I study of JNJ-36709178 in relapsed or refractory AML was placed on clinical hold due to a serious adverse event in one of the patients in the study.
- July: A USD 2 million milestone payment from Janssen to Genmab was triggered by the dosing of the first patients in the Phase I study of JNJ-63709178.

First Half Update

- June: The first patient was dosed in the Phase I study of JNJ-63709178.
- March: A Phase I clinical study of JNJ-63709178 to treat AML was announced via clinicaltrials.gov.

Pre-clinical Programs

- Broad pre-clinical pipeline of over 20 programs including HuMax-AXL-ADC, HexaBody-DR5/DR5, and DuoBody-CD3xCD20
- Pre-clinical pipeline includes both partnered products and in-house programs based on our proprietary technologies and in-licensed ADC technologies
- Multiple new INDs expected to be submitted over coming years

Genmab has over 20 active in-house and partnered pre-clinical programs. Our pre-clinical pipeline includes naked antibodies, immune effector function enhanced antibodies developed with our HexaBody technology, bispecific antibodies created with our DuoBody platform, and ADCs including HuMax-AXL-ADC. A majority of Genmab's own pre-clinical programs are based on our proprietary DuoBody and HexaBody technologies, with the remainder being ADC programs. A number of the pre-clinical programs are carried out under cooperation with our collaboration partners. These include: DuoBody programs with Novartis, Janssen, BioNTech, Aduro Biotech Europe, Novo Nordisk, and Gilead Sciences; and antibodies for disorders of the central nervous system with H. Lundbeck A/S.

For more development information on our pre-clinical pipeline, visit www.genmab.com/product-pipeline/products-in-development/pre-clinical.

First Half Update

- February: A EUR 1.5 million milestone was achieved for selection of a candidate for potential clinical development in one of the programs under the collaboration with Lundbeck.

TECHNOLOGY PROGRESS FIRST NINE MONTHS OF 2016

DuoBody Platform – Innovative Technology for Bispecific Antibody Therapeutics

- Bispecific antibody technology platform
- Potential in cancer, autoimmune, infectious and central nervous system diseases
- Commercial collaborations with Janssen, Novartis, Aduro Biotech Europe, BioNTech, Novo Nordisk and Gilead Sciences, plus multiple research collaborations

The DuoBody platform is Genmab's innovative platform for the discovery and development of bispecific antibodies. Bispecific antibodies bind to two different epitopes (or "docking" sites) either on the same, or on different targets (also known as dual-targeting). Dual-targeting may improve binding specificity and

enhance therapeutic efficacy. Bispecific antibodies generated with the DuoBody platform can be used for the development of therapeutics for cancer, autoimmune, infectious and central nervous system diseases. DuoBody molecules are unique in combining the benefits of bispecificity with the strengths of conventional antibodies, which allows DuoBody molecules to be administered and dosed the same way as other antibody therapeutics. Genmab's DuoBody platform generates bispecific antibodies via a versatile and broadly applicable process which is easily performed at standard bench, as well as commercial manufacturing scale. Genmab uses the DuoBody platform to create our own bispecific antibody programs and the technology is also available for licensing. Genmab has numerous alliances for the DuoBody platform including collaborations with Janssen, Novartis, Novo Nordisk, Aduro Biotech Europe, BioNTech, and Gilead Sciences.

For more information on the DuoBody platform, visit www.genmab.com/duobody.

Third Quarter Update

- August: Announced that Genmab entered an agreement to grant Gilead Sciences, Inc. an exclusive license and an option on a second exclusive license, to use the DuoBody technology platform to create and develop bispecific antibody candidates for a therapeutic program targeting HIV. Under the terms of the agreement, Genmab received an upfront payment of USD 5 million from Gilead Sciences.

First Half Update

- April/May: Two pre-clinical milestones were reached in the Janssen DuoBody technology collaboration, triggering total payments of USD 1.75 million to Genmab.

HexaBody Technology – Creating Differentiated Therapeutics

- Enhanced potency antibody technology platform
- Broadly applicable technology builds on natural antibody biology
- Pre-clinical proof-of-concept achieved

The HexaBody technology is Genmab's proprietary technology that is designed to increase the potency of antibodies. The HexaBody platform strengthens the natural killing ability of antibodies while retaining regular structure and specificity. The technology allows for the creation of potent therapeutics by inducing antibody hexamer formation (clusters of six antibodies). The HexaBody platform builds on natural antibody biology and enhances direct or complement-mediated killing, allowing antibodies with limited or absent killing capacity to be transformed into potent, cytotoxic antibodies. The HexaBody technology creates opportunities to explore new product candidates, to repurpose drug candidates unsuccessful in previous clinical trials due to insufficient potency and may provide a useful strategy in product life cycle extension. The HexaBody technology is broadly applicable and can be combined with Genmab's DuoBody platform as well as other antibody technologies. The technology has the potential to enhance antibody therapeutics for a broad range of applications in cancer and infectious diseases. Genmab intends to use the HexaBody technology for our own antibody programs and the technology is also available for licensing. Genmab has entered multiple HexaBody research collaborations with other companies.

For more information on the HexaBody technology, visit www.genmab.com/hexabody.

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 operations, research and development, commercial and financial activities. For further information about risks and uncertainties which the Genmab group faces, refer to the 2015 annual report.

At the date of this interim report, there have been no significant changes to Genmab's overall risk profile since the publication of the 2015 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).

Revenue

Genmab's revenue was DKK 889 million for the first nine months of 2016 compared to DKK 558 million for the corresponding period in 2015. The increase of DKK 331 million, or 59%, was mainly driven by higher royalty and milestone revenue under our daratumumab collaboration with Janssen, partly offset by a decrease in our deferred revenue.

MDKK	First 9 Months 2016	First 9 Months 2015
Royalties	346	61
Milestone payments	462	247
Deferred revenue	69	218
Reimbursement income	12	32
Total revenue	**889**	**558**

Recognition of revenue may vary from period to period as revenue comprises royalties, milestone payments and reimbursement of certain research and development costs in relation to development work under Genmab's collaboration agreements.

Royalties

Royalty income amounted to DKK 346 million in the first nine months of 2016 compared to DKK 61 million in the first nine months of 2015. The increase of DKK 285 million was driven by DARZALEX royalties, which were partly offset by lower Arzerra royalties.

Net sales of DARZALEX by Janssen were USD 372 million for the first nine months of 2016, resulting in royalty income of DKK 298 million. The first sales of DARZALEX occurred following the U.S. FDA approval on November 16, 2015.

Novartis' net sales of Arzerra were USD 34.9 million in the first nine months of 2016 compared to USD 45.8 million in the first nine months of 2015, a decrease of 24%. Sales were negatively impacted by competition, primarily from Imbruvica® (ibrutinib).

The total royalty income on net sales of Arzerra for the first nine months of 2016 were DKK 48 million compared to DKK 61 million in the corresponding period for 2015. The decrease in royalties of DKK 13 million, or 21%, is lower than the decrease in the underlying sales due to currency fluctuations between the USD and DKK.

Milestone Payments

In the first nine months of 2016, six milestone payments were achieved under the daratumumab collaboration with Janssen. In March, a milestone payment of DKK 34 million was triggered by progress in the ongoing Phase II study ("Carina" LYM2001). In May, a milestone payment of DKK 200 million was triggered by the first commercial sale of DARZALEX in Europe. In August, the regulatory submission in Europe for DARZALEX in patients with multiple myeloma who have received at least one prior therapy

and the regulatory submission in the U.S. for the use of DARZALEX in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of patients with multiple myeloma who received at least one prior therapy triggered milestone payments totaling DKK 66 million and DKK 99 million, respectively. In addition, three clinical development milestones totaling DKK 40 million and two pre-clinical development milestones totaling DKK 12 million were achieved under our DuoBody collaboration with Janssen. One pre-clinical development milestone of DKK 11 million was achieved under our collaboration with Lundbeck.

In the first nine months of 2015 three milestone payments were achieved under the daratumumab collaboration with Janssen. In April, a milestone payment of DKK 71 million was triggered by progress in the ongoing Phase III study ("Alcyone" MMY3007). In July, a milestone payment of DKK 101 million was triggered by the completion of the rolling submission of the Biologics License Application to the U.S. FDA. In September, a milestone payment of DKK 67 million was triggered by the submission of a Marketing Authorization Application to the European Medicines Agency. In addition, two pre-clinical development milestones totaling DKK 8 million were achieved under our DuoBody collaboration with Janssen.

Deferred Revenue
In the first nine months of 2016, deferred revenue amounted to DKK 69 million, compared to DKK 218 million in the first nine months of 2015. The decrease of DKK 149 million, or 68%, was driven by the deferred revenue related to the ofatumumab collaboration, which was fully amortized at the end of 2015. Deferred revenue is related to our collaboration agreements and is recognized in the income statement on a straight line basis over planned development periods. As of September 30, 2016, DKK 252 million was included as deferred income in the balance sheet. Please refer to note 2.1 in the 2015 annual report for further details about the accounting treatment of deferred revenue.

Reimbursement Income
Reimbursement income amounted to DKK 12 million in the first nine months of 2016 compared to DKK 32 million in the first nine months of 2015. The decrease of DKK 20 million was due to lower reimbursement income under our daratumumab collaboration, as Janssen is executing all clinical trials.

Research and Development Costs
Research and development costs amounted to DKK 465 million in the first nine months of 2016 compared to DKK 311 million in the first nine months of 2015. The increase of DKK 154 million, or 50%, was driven by the additional investment in our pipeline of products, including the advancement of tisotumab vedotin, HuMax-AXL-ADC, HexaBody-DR5/DR5, DuoBody-CD3xCD20, and our other pre-clinical programs. Research and development costs accounted for 86% of our total operating expenses in the first nine months of 2016 compared to 82% in the first nine months of 2015.

General and Administrative Expenses
General and administrative expenses were DKK 78 million in the first nine months of 2016, compared to DKK 69 million in the corresponding period for 2015. The increase of DKK 9 million, or 13%, was driven by higher non-cash share-based compensation mainly due to an increasing share price. General and administrative expenses accounted for 14% of our total operating expenses in the first nine months of 2016 compared to 18% in the first nine months of 2015.

Other Income
In March 2015, the agreement to transfer the ofatumumab collaboration from GSK to Novartis became effective. As a result of the transfer, Genmab was not required to pay the existing deferred funding liability of DKK 176 million, which was reversed during the first quarter of 2015, and the corresponding one-time gain was recognized in the income statement as other income.

Interim Report for the Nine Months Ended September 30, 2016

Operating Result

Operating income was DKK 345 million in the first nine months of 2016 compared to DKK 355 million in the corresponding period for 2015. The decrease of DKK 10 million, or 3%, was driven by the one-time reversal of the ofatumumab funding liability of DKK 176 million in 2015, combined with increased operating expenses in 2016, which were partly offset by higher revenue in 2016.

As of September 30, 2016, the total number of employees was 202 compared to 183 employees as of September 30, 2015. The increase was due to the expansion of our clinical product pipeline and our pre-clinical programs and related administrative support functions.

Workforce	September 30, 2016	September 30, 2015
Research and development employees	173	161
Administrative employees	29	22
Total employees	**202**	**183**

Net Financial Items

The net financial items for the first nine months of 2016 were a net income of DKK 1 million compared to a net income of DKK 19 million in the first nine months of 2015. The main driver for the variance between the two periods is foreign exchange movements which impacted our USD and GBP denominated portfolios and our USD cash holdings. The USD and GBP weakened against the DKK during the first nine months of 2016, resulting in realized and unrealized exchange rate losses. In the first nine months of 2015, the USD and GBP strengthened against the DKK resulting in realized and unrealized exchange rate gains.

MDKK	First 9 Months 2016	First 9 Months 2015
Interest and other financial income	23	29
Adjustments of derivative financial instruments, net	-	5
Realized and unrealized gains on marketable securities, net	1	-
Realized and unrealized exchange rate gains, net	-	13
Financial income	**24**	**47**
Interest and other financial expenses	-	-
Realized and unrealized losses on marketable securities, net	-	(28)
Realized and unrealized exchange rate losses, net	(23)	-
Financial expenses	**1**	**(28)**
Net financial items	**1**	**19**

Corporate Tax

Corporate tax consists of current tax and the adjustment of deferred taxes during the year and there was no change in corporate tax in the first nine months of 2016 compared to the first nine months of 2015. Despite operating income in the first nine months of 2016 and 2015, no significant current tax has been incurred in either period. Among other items, this is due to differences in accounting for various revenue and expense items under IFRS compared to the tax basis of accounting for such items in Denmark and other countries in which we operate. The most significant adjustments to our book operating result to arrive at our tax operating result, include timing differences for non-cash deferred revenue, share-based

compensation, and amortization of previously capitalized research and development expenses. We have concluded, except for one subsidiary, that deferred tax assets should not be recognized as of September 30, 2016, and a 100% valuation allowance of the deferred tax assets has been recognized.

Net Result

Net result for the first nine months of 2016 was a net income of DKK 346 million compared to a net income of DKK 374 million in the corresponding period of 2015. The decrease was driven by the items described above.

Cash Position

As of September 30, 2016, Genmab's cash, cash equivalents, and marketable securities (cash position) amounted to DKK 3,942 million. This represents a net increase of DKK 449 million from the beginning of 2016, which was driven primarily by income from operations and the proceeds from the exercise of warrants for DKK 184 million, partially offset by the purchase of treasury shares for DKK 118 million. During the first nine months of 2015, our cash position increased by DKK 545 million which was primarily related to the proceeds from the exercise of warrants of DKK 598 million, partly offset by the ongoing investment in our research and development activities, including the purchase of intangible assets for DKK 113 million.

MDKK	September 30, 2016	December 31, 2015
Marketable securities	3,146	2,619
Cash and cash equivalents	796	874
Cash position	**3,942**	**3,493**

As of September 30, 2016, 94% of our marketable securities had a triple A-rating compared to 98% at the end of December 2015. Refer to note 2 in this interim report for additional information about our marketable securities.

Cash and cash equivalents did not include any short term marketable securities at the end of September 2016 or September 2015. In accordance with our accounting policy, securities are classified as cash and cash equivalents if the securities have a maturity of less than three months at the date of acquisition.

Balance Sheet

As of September 30, 2016, total assets were DKK 4,353 million compared to DKK 3,903 million as of December 31, 2015. As of September 30, 2016, the assets are mainly comprised of a cash position of DKK 3,942 million and receivables of DKK 205 million. The receivables consist primarily of royalties and milestones from our collaboration agreements and non-interest bearing receivables, which are due less than one year from the balance sheet date. The credit risk on receivables is considered to be limited.

Shareholders' equity as of September 30, 2016 was DKK 3,934 million compared to DKK 3,487 million at the end of December 2015. On September 30, 2016, Genmab's equity ratio was 90% compared to 89% at the end of 2015. The increase was driven by our net income as well as the exercise of warrants in the first nine months of 2016.

During the third quarter of 2016, Genmab acquired 100,000 of its own shares, approximately 0.2% of share capital, to cover its future obligations under the Restricted Stock Unit (RSU) program. The total amount paid to acquire the shares, including directly attributable costs, was DKK 118 million and has been recognized as a deduction to shareholders' equity. These shares are classified as treasury shares and are presented within accumulated deficit as of September 30, 2016. There were no acquisitions or holding of treasury shares in the first nine months of 2015.

Interim Report for the Nine Months Ended September 30, 2016

STATEMENT OF COMPREHENSIVE INCOME FOR THE 3RD QUARTER OF 2016

Income Statement

	3rd quarter of 2016 DKK'000	3rd quarter of 2015 DKK'000
Revenue	**364,664**	**277,765**
Research and development expenses	(150,597)	(114,488)
General and administrative expenses	(27,231)	(20,599)
Operating expenses	**(177,828)**	**(135,087)**
Other income	-	-
Operating result	**186,836**	**142,678**
Net financial items	2,121	(2,411)
Net result before tax	**188,957**	**140,267**
Corporate tax	-	-
Net result	**188,957**	**140,267**
Basic net result per share	3.15	2.38
Diluted net result per share	3.06	2.30
Statement of Comprehensive Income		
Net result	**188,957**	**140,267**
Other comprehensive income:		
Amounts which will be re-classified to the income statement:		
Adjustment of foreign currency fluctuations on subsidiaries	(381)	(63)
Fair value adjustments of cash flow hedges:		
Fair value adjustments during the period	-	-
Fair value adjustments reclassified to the income statement	-	-
Total comprehensive income	**188,576**	**140,204**

Interim Report for the Nine Months Ended September 30, 2016

STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Income Statement

	9 Months Ended September 30, 2016 DKK'000	9 Months Ended September 30, 2015 DKK'000
Revenue	**888,662**	**558,385**
Research and development expenses	(465,218)	(310,838)
General and administrative expenses	(78,488)	(68,730)
Operating expenses	**(543,706)**	**(379,568)**
Other income	-	176,218
Operating result	**344,956**	**355,035**
Net financial items	720	19,025
Net result before tax	**345,676**	**374,060**
Corporate tax	(14)	(14)
Net result	**345,662**	**374,046**
Basic net result per share	5.78	6.35
Diluted net result per share	5.60	6.11
Statement of Comprehensive Income		
Net result	**345,662**	**374,046**
Other comprehensive income:		
Amounts which will be re-classified to the income statement:		
Adjustment of foreign currency fluctuations on subsidiaries	(2,313)	7,614
Fair value adjustments of cash flow hedges:		
Fair value adjustments during the period	-	-
Fair value adjustments reclassified to the income statement	-	-
Total comprehensive income	**343,349**	**381,660**

BALANCE SHEET – ASSETS

	Note	September 30, 2016	December 31, 2015	September 30, 2015
		DKK'000	DKK'000	DKK'000
Intangible assets		169,084	192,642	186,428
Property, plant & equipment		30,215	28,812	25,624
Receivables		5,491	6,863	3,751
Deferred tax assets		6,201	6,342	6,184
Total non-current assets		**210,991**	**234,659**	**221,987**
Receivables		199,589	174,660	73,548
Marketable securities	2	3,145,808	2,619,243	2,621,343
Cash and cash equivalents		796,665	873,986	584,263
Total current assets		**4,142,062**	**3,667,889**	**3,279,154**
Total assets		**4,353,053**	**3,902,548**	**3,501,141**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	September 30, 2016 DKK'000	December 31, 2015 DKK'000	September 30, 2015 DKK'000
Share capital		60,248	59,531	59,322
Share premium		7,744,089	7,560,991	7,516,327
Other reserves		92,163	94,476	91,715
Accumulated deficit		(3,962,388)	(4,228,278)	(4,628,184)
Shareholders' equity		**3,934,112**	**3,486,720**	**3,039,180**
Provisions		-	1,433	1,433
Total non-current liabilities		**-**	**1,433**	**1,433**
Provisions		1,433	-	-
Lease liability		-	118	178
Deferred income		251,854	282,708	357,296
Other payables		165,654	131,569	103,054
Total current liabilities		**418,941**	**414,395**	**460,528**
Total liabilities		**418,941**	**415,828**	**461,961**
Total shareholders' equity and liabilities		**4,353,053**	**3,902,548**	**3,501,141**

Interim Report for the Nine Months Ended September 30, 2016

STATEMENT OF CASH FLOWS

	Note	9 Months Ended September 30, 2016 DKK'000	9 Months Ended September 30, 2015 DKK'000
Net result before tax		**345,676**	**374,060**
Reversal of financial items, net		(720)	(19,025)
Adjustments for non-cash transactions		69,205	48,355
Changes in working capital		(32,026)	(374,268)
Cash flow from operating activities before financial items		**382,135**	**29,122**
Financial interest received		24,041	30,739
Financial expenses paid		(168)	(85)
Corporate taxes received/(paid)		(14)	(14)
Cash flow from operating activities		**405,994**	**59,762**
Investments in intangible assets		-	(113,044)
Investments in tangible assets		(8,565)	(6,852)
Marketable securities bought	2	(1,917,677)	(1,572,142)
Marketable securities sold		1,391,519	1,224,845
Cash flow from investing activities		**(534,723)**	**(467,193)**
Warrants exercised		183,815	598,456
Purchase of treasury shares		(118,099)	-
Paid installments on lease liabilities		(119)	(178)
Cash flow from financing activities		**65,597**	**598,278**
Change in cash and cash equivalents		**(63,132)**	**190,847**
Cash and cash equivalents at the beginning of the period		873,986	359,087
Exchange rate adjustments		(14,189)	34,329
Cash and cash equivalents at the end of the period		**796,665**	**584,263**
Cash and cash equivalents include:			
Bank deposits and petty cash		796,665	584,263
Short-term marketable securities		-	-
Cash and cash equivalents at the end of the period		**796,665**	**584,263**

Interim Report for the Nine Months Ended September 30, 2016

STATEMENT OF CHANGES IN EQUITY

	Number of shares	Share capital DKK'000	Share premium DKK'000	Translation reserves DKK'000	Cash flow hedges DKK'000	Accumulated deficit DKK'000	Shareholders' equity DKK'000
December 31, 2014	**56,967,419**	**56,967**	**6,920,226**	**84,101**	**-**	**(5,028,355)**	**2,032,939**
Total comprehensive income				7,614	-	374,046	381,660
Transactions with owners:							
Exercise of warrants	2,354,711	2,355	596,101				598,456
Share-based compensation expenses						26,125	26,125
September 30, 2015	**59,322,130**	**59,322**	**7,516,327**	**91,715**	**-**	**(4,628,184)**	**3,039,180**
Total comprehensive income				2,761	-	389,467	392,228
Transactions with owners:							
Exercise of warrants	209,133	209	44,664				44,873
Share-based compensation expenses						10,439	10,439
December 31, 2015	**59,531,263**	**59,531**	**7,560,991**	**94,476**	**-**	**(4,228,278)**	**3,486,720**
Total comprehensive income				(2,313)	-	345,662	343,349
Transactions with owners:							
Exercise of warrants	717,334	717	183,098				183,815
Purchase of treasury shares						(118,099)	(118,099)
Share-based compensation expenses						38,327	38,327
September 30, 2016	**60,248,597**	**60,248**	**7,744,089**	**92,163**	**-**	**(3,962,388)**	**3,934,112**

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
Except as outlined below, the interim report has been prepared using the same accounting policies as outlined in section 1 – Basis of Presentation in the financial statements in the 2015 annual report.

Genmab has, with effect from January 1, 2016, implemented the amendments to IAS 27, IAS 16, IAS 38, IFRS 11, IFRS 10, IAS 28, IAS 1 and the improvements to IFRSs 2012-2014 cycles. The implementation has not impacted the recognition and measurement of Genmab's assets and liabilities.

Management Judgments and Estimates under IFRS
In preparing interim reports, 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, share-based compensation, and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, refer to note 1.3 in the 2015 annual report.

Fair Value Measurement
For financial instruments that are measured in the balance sheet at fair value, IFRS 13 for financial instruments requires disclosure of fair value measurements by level of the following fair value measurement hierarchy for:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

MDKK		September 30, 2016		December 31, 2015	
Assets Measured at Fair Value	**Note**	**Level 1**	**Level 2**	**Level 1**	**Level 2**
Marketable securities	2	3,146	-	2,619	-

Marketable Securities
All fair market values are determined by reference to external sources using unadjusted quoted prices in established markets for our marketable securities (Level 1).

Treasury Shares
The total amount paid to acquire treasury shares including directly attributable costs and the proceeds from the sale of treasury shares are recognized in accumulated deficit.

Note 2 – Marketable Securities

	September 30, 2016 DKK'000	December 31, 2015 DKK'000 (full year)	September 30, 2015 DKK'000
Cost at the beginning of the period	2,636,642	2,319,174	2,319,174
Additions for the period	1,917,677	2,075,458	1,572,142
Disposals and maturities for the period	(1,399,069)	(1,757,990)	(1,241,058)
Cost at the end of the period	**3,155,250**	**2,636,642**	**2,650,258**
Fair value adjustment at the beginning of the period	(17,399)	(17,746)	(17,746)
Fair value adjustment for the period	7,957	347	(11,169)
Fair value adjustment at the end of the period	**(9,442)**	**(17,399)**	**(28,915)**
Net book value at the end of the period	**3,145,808**	**2,619,243**	**2,621,343**
Net book value in percentage of cost	**99.7%**	**99.3%**	**98.9%**
Average effective duration	**1.18**	**1.69**	**1.61**

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

As of September 30, 2016, Genmab had only invested its cash in deposits with major financial institutions, Danish mortgage bonds and notes issued by Danish, European, and American governments.

Note 3 – Share-Based Instruments

Restricted Stock Unit Program
Genmab A/S established a Restricted Stock Unit (RSU) program as an incentive for the members of the Board of Directors and members of the Executive Management in 2014.

Each restricted stock unit provides the owner with a right and obligation to receive one share in Genmab A/S of nominally DKK 1. The fair value of each restricted stock unit is equal to the closing market price on the date of grant of one Genmab A/S share.

Genmab A/S intends to purchase its own shares in order to cover its obligations in relation to the RSUs. Authorization to purchase Genmab A/S' own shares up to a nominal value of DKK 500,000 (500,000 shares) was given at the Annual General Meeting in March 2016.

During the third quarter of 2016, Genmab acquired 100,000 of its own shares, approximately 0.2% of share capital, to cover its future obligations under the Restricted Stock Unit (RSU) program. The total

amount paid to acquire the shares, including directly attributable costs, was DKK 118 million and has been recognized as a deduction to shareholders' equity. These shares are classified as treasury shares and are presented within accumulated deficit as of September 30, 2016. There were no acquisitions or holding of treasury shares in the first nine months of 2015.

The shares were acquired in accordance with the authorization granted by the Annual General Meeting in March 2016 and was carried out in compliance with applicable laws, the Nasdaq Copenhagen issuer rules and Genmab's internal policies on trading with shares of Genmab A/S.

RSU Activity
The RSU activity in the first nine months of 2016 and 2015, respectively, is outlined below.

	9 Months Ended September 30, 2016	9 Months Ended September 30, 2015
Outstanding RSUs at January 1	72,895	44,350
Granted	-	5,400
Vested	-	-
Forfeited/Cancelled	(3,256)	-
Outstanding RSUs at September 30	**69,639**	**49,750**

There were no RSUs granted during the first nine months of 2016. During the first nine months of 2015, 5,400 RSUs were awarded to the two new members of the Board of Directors with a weighted average fair value of DKK 466.20 per RSU.

Warrant Program
Genmab A/S established warrant programs as an incentive for the members of the Executive Management and the group's employees.

Warrants Granted from August 2004 until April 2012
Under the August 2004 warrant program, warrants vest annually over a four year period on the anniversary of the grant date. Warrants granted under the August 2004 warrant program will lapse on the tenth anniversary of 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 retain rights to exercise all warrants on a regular schedule in instances where the employment relationship is terminated by Genmab without cause.

Warrants Granted from April 2012
In April 2012, a new warrant program was adopted by the Board of Directors. Whereas warrants granted under the August 2004 warrant program will lapse on the tenth anniversary of the grant date, warrants granted under the new April 2012 warrant program will lapse at the seventh anniversary of the grant date. All other terms in the warrant programs are identical.

Interim Report for the Nine Months Ended September 30, 2016

Warrant Activity
The warrant activity in the first nine months of 2016 and 2015, respectively, is outlined below.

	9 Months Ended September 30, 2016	9 Months Ended September 30, 2015
Outstanding warrants at January 1	2,876,517	5,278,589
Granted	41,150	33,150
Exercised	(717,334)	(2,354,711)
Expired/lapsed/cancelled	(12,466)	(14,128)
Outstanding warrants at September 30	**2,187,867**	**2,942,900**
Weighted average exercise price	DKK 256.25	DKK 222.88

During the first nine months of 2016, 41,150 warrants were granted to our employees with a weighted average exercise price of DKK 985.95 per warrant and a weighted average Black-Scholes fair market value of DKK 340.53 per warrant. During the first nine months of 2015, 33,150 warrants were granted to our employees with a weighted average exercise price of DKK 518.87 per warrant and a weighted average Black-Scholes fair market value of DKK 172.96 per warrant.

In the first nine months of 2016, 717,334 warrants were exercised with proceeds to Genmab of DKK 184 million. The warrants exercised increased Genmab's share capital accordingly and corresponded to approximately 1.2% of Genmab's share capital. In the first nine months of 2015, 2,354,711 warrants were exercised with proceeds to Genmab of DKK 598 million.

Share-based compensation expenses for the first nine months of 2016 totaled DKK 39 million compared to DKK 26 million in the corresponding period for 2015. The group accounts for share-based compensation by recognizing compensation expenses related to share-based instruments granted to the Board of Directors, Executive Management and employees in the income statement. Such compensation expenses represent the fair market values of RSUs and warrants granted.

Note 4 - Shareholdings by the Board of Directors and Executive Management

The tables below set forth certain information regarding the beneficial ownership of the issued share capital and the outstanding share-based instruments held by the members of the Board of Directors and the Executive Management as of September 30, 2016.

Number of ordinary shares owned	December 31, 2015	Acquired	Sold	Transferred	September 30, 2016
Board of Directors					
Mats Pettersson	10,000	-	-	-	10,000
Anders Gersel Pedersen	-	9,000	-	-	9,000
Burton G. Malkiel	16,375	3,000	-	-	19,375
Pernille Erenbjerg	-	-	-	-	-
Paolo Paoletti	-	642	-	-	642
Peter Storm Kristensen	-	-	-	-	-
Rick Hibbert	-	-	-	-	-
Daniel Bruno	-	-	-	-	-
Tom Vink	-	-	-	-	-
Nedjad Losic	1,000	-	-	(1,000)	-
	27,375	**12,642**	**-**	**(1,000)**	**39,017**
Executive Management					
Jan van de Winkel	600,000	10,000	-	-	610,000
David A. Eatwell	-	-	-	-	-
	600,000	**10,000**	**-**	**-**	**610,000**
Total	**627,375**	**22,642**	**-**	**(1,000)**	**649,017**

Interim Report for the Nine Months Ended September 30, 2016

Number of warrants held	December 31, 2015	Granted	Exercised	Transferred	September 30, 2016
Board of Directors					
Mats Pettersson	38,750	-	-	-	38,750
Anders Gersel Pedersen	90,000	-	(36,000)	-	54,000
Burton G. Malkiel	26,500	-	(12,000)	-	14,500
Pernille Erenbjerg	-	-	-	-	-
Paolo Paoletti	-	-	-	-	-
Peter Storm Kristensen	-	-	-	1,563	1,563
Rick Hibbert	-	-	(88)	1,850	1,762
Daniel Bruno	-	-	-	15,250	15,250
Tom Vink	34,550	-	-	(34,550)	-
Nedjad Losic	41,500	-	-	(41,500)	-
	231,300	**-**	**(48,088)**	**(57,387)**	**125,825**
Executive Management					
Jan van de Winkel	494,900	-	(110,000)	-	384,900
David A. Eatwell	515,875	-	(40,000)	-	475,875
	1,010,775	**-**	**(150,000)**	**-**	**860,775**
Total	**1,242,075**	**-**	**(198,088)**	**(57,387)**	**986,600**

Number of RSUs held	December 31, 2015	Granted	Settled	Transferred	September 30, 2016
Board of Directors					
Mats Pettersson	3,257	-	-	-	3,257
Anders Gersel Pedersen	2,443	-	-	-	2,443
Burton G. Malkiel	1,628	-	-	-	1,628
Pernille Erenbjerg	3,178	-	-	-	3,178
Paolo Paoletti	3,178	-	-	-	3,178
Peter Storm Kristensen	-	-	-	-	-
Rick Hibbert	-	-	-	-	-
Daniel Bruno	-	-	-	-	-
Tom Vink	1,628	-	-	(1,628)	-
Nedjad Losic	1,628	-	-	(1,628)	-
	16,940	**-**	**-**	**(3,256)**	**13,684**
Executive Management					
Jan van de Winkel	33,787	-	-	-	33,787
David A. Eatwell	21,018	-	-	-	21,018
	54,805	**-**	**-**	**-**	**54,805**
Total	**71,745**	**-**	**-**	**(3,256)**	**68,489**

Following Genmab A/S' Annual General Meeting on March 17, 2016, the Board of Directors is comprised of four independent directors, one non-independent director, and three employee-elected directors. Mats Pettersson, Dr. Anders Gersel Pedersen, Dr. Burton G. Malkiel, Dr. Paolo Paoletti and Pernille Erenbjerg were re-elected to the Board of Directors for a one year period. Peter Storm Kristensen, Dr. Rick Hibbert and Daniel Bruno were elected to the Board of Directors by the employees for a three year period. Nedjad Losic and Dr. Tom Vink stepped down from the Board of Directors. The reclassification of the employee elected board members' shares and share-based instruments is shown in the transferred column of the tables above. The Board of Directors convened and constituted itself with Mr. Pettersson as Chairman and Dr. Pedersen as Deputy Chairman.

On August 3, 2016, Genmab A/S' Board of Directors appointed Rolf Hoffmann as a board observer. It is expected that after a period as a board observer, Mr. Hoffmann will stand for election to Genmab's Board of Directors at the Company's 2017 Annual General Meeting. As a board observer, Mr. Hoffmann will participate in board meetings but he will not be a member of the board and he will not be able to participate in any votes taken by the board.

Other than the remuneration to the Board of Directors and the Executive Management and the transactions detailed in the tables above, no other significant transactions took place during the first nine months of 2016. For further information on the remuneration of the Board of Directors and the Executive Management, refer to note 5.1 in the 2015 annual report.

Note 5 - Subsequent Events to the Balance Sheet Date

On October 7, 2016, the FDA granted Priority Review for the use of daratumumab in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of patients with multiple myeloma who have received at least one prior therapy. The FDA assigned a PDUFA target date of February 17, 2017 to take a decision on daratumumab in this indication. In addition, the FDA granted a Standard Review period for the use of daratumumab in combination with pomalidomide and dexamethasone for the treatment of patients with relapsed or refractory multiple myeloma who have received at least two prior therapies, including a PI and an immunomodulatory agent. The PDUFA date for the combination of daratumumab with pomalidomide/dexamethasone is June 17, 2017.

No other events have occurred subsequent to the balance sheet date that could significantly affect the financial statements as of September 30, 2016.

Interim Report for the Nine Months Ended September 30, 2016

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 nine months ended September 30, 2016.

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 4-21, to give a true and fair account 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, November 2, 2016

Executive Management

Jan van de Winkel
(President & CEO)

David A. Eatwell
(Executive Vice President & CFO)

Board of Directors

Mats Pettersson
(Chairman)

Anders Gersel Pedersen
(Deputy Chairman)

Burton G. Malkiel

Pernille Erenbjerg

Paolo Paoletti

Peter Storm Kristensen
(Employee elected)

Rick Hibbert
(Employee elected)

Daniel J. Bruno
(Employee elected)