Interim Report
For the 9 Months ended September 30, 2004

November 2, 2004

Genmab A/S
Toldbodgade 33
DK-1253 Copenhagen K
CVR–no. 21 02 38 84

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Dear Shareholder,

For the third quarter of 2004, Genmab reported a net loss of DKK 95.5 million (approximately USD 15.9 million) compared to a net loss of DKK 103.6 million (approximately USD 17.3 million) for the same period in 2003. Combined with the net loss for the first half of 2004, Genmab has reported a net loss of DKK 289.7 million (approximately USD 48.3 million) for the first nine months of 2004. The corresponding net loss for the first nine months of 2003 was DKK 192.8 million (approximately USD 32.2 million). During this period in 2003, Genmab recognized DKK 68.3 million (approximately USD 11.4 million) in revenue from the Amgen collaboration. At September 30, 2004, Genmab had cash and marketable securities of DKK 1.296 billion (approximately USD 216.1 million).

In the third quarter of 2004, Genmab's research and development costs accounted for 82% of operating costs and were DKK 85.8 million (approximately USD 14.3 million) compared to DKK 93.5 million (approximately USD 15.6 million) in the third quarter of 2003. General and administrative expenses were DKK 19.0 million (approximately USD 3.2 million) compared to DKK 15.8 million (approximately USD 2.6 million) in the corresponding period of 2003.

For the first nine months of 2004, research and development costs totalled DKK 263.7 million (approximately USD 44.0 million) compared to DKK 237.6 million (approximately USD 39.6 million) for the first nine months of 2003. Research and development costs accounted for 84% of operating costs, which is similar to the corresponding period in 2003. General and administrative expenses totalled DKK 51.0 million (approximately USD 8.5 million) in the first nine months of 2004 compared to DKK 46.2 million (approximately USD 7.7 million) in the similar period of 2003.

The net loss per share was DKK 3.25 (approximately USD 0.54) for the third quarter of 2004 and DKK 11.42 (approximately USD 1.90) for the first nine months of 2004. The corresponding figures for 2003 were a net loss per share of DKK 4.52 (approximately USD 0.75) and DKK 8.46 (approximately USD 1.41), respectively.

Highlights

Genmab continued the positive development from the first half year into the third quarter of 2004. In summary, the highlights of the first half year included Roche's selection of two Genmab antibodies as clinical candidates, HuMax-CD4 being designated fast track status by the US FDA and orphan drug status by the EMEA, in addition to Genmab presenting positive Phase II data in HuMax-CD4 cutaneous T-cell lymphoma (CTCL). Furthermore, the FDA approved a HuMax-CD20 Phase I/II study to treat patients with relapsed or refractory chronic lymphocytic leukaemia.

The highlights of the third quarter of 2004 included the following business and scientific achievements:

- Completion of the international private placement, raising gross proceeds of DKK 478 million.
- Presentation of positive HuMax-CD4 Phase II data showing long lasting response in CTCL patients.
- Initiation of HuMax-CD4 Phase II study to treat non-cutaneous T-cell lymphoma.
- US FDA orphan drug designation of HuMax-CD4.
- Release of AMG 714 data showing clinical effect in all dose groups in a rheumatoid

arthritis study. AMG 714 was well tolerated and demonstrated a safety profile similar to placebo in all dose groups.

- Roche collaboration: Achieving proof of concept for two antibodies for two different disease areas. These represent the third and fourth antibodies in the collaboration to reach this stage.

Product Pipeline

During the third quarter of 2004, we continued to build a broad portfolio of products in various stages of development. The current clinical pipeline includes three Phase II studies, one of which is being developed under an agreement with our partner Amgen and four Phase I/II studies.

The following is an update on the status of each program.

HuMax-CD4
HuMax-CD4 is currently in development for both cutaneous T-cell lymphoma (CTCL) and non-cutaneous T-cell lymphoma.

Genmab has completed two concurrent Phase II studies to treat T-cell lymphoma, one in early stage patients and the other for patients with advanced disease, both of which achieved positive results. 38 CTCL patients with mycosis fungoides (MF), the most common form of CTCL, were treated in these studies. In September 2004, Genmab announced that CTCL patients in the HuMax-CD4 Phase II studies achieved long lasting responses, with an average duration of more than 6.6 months. This duration of response data was based on an analysis of responding MF patients at all dose levels, 280, 560 and 980 mg.

Genmab has a US Orphan Drug designation for HuMax-CD4 to treat MF patients and is making plans for a pivotal study with HuMax-CD4 under a FDA Fast Track designation for patients who have failed other available therapies.

AMG 714
AMG 714, formerly known as HuMax-IL15, is being developed under an agreement with Amgen to treat inflammatory, autoimmune diseases. Amgen has taken responsibility for further development of AMG 714. In September 2004, an abstract was published by the American College of Rheumatology meeting on 110 patients in the ongoing Phase II rheumatoid arthritis study. At week 12, 62% of patients in the highest dose group (280 mg) demonstrated an ACR20 response compared to 26% in the placebo group.

HuMax-CD20
HuMax-CD20 is a fully human high affinity antibody which targets the CD20 molecule of premature and mature B-cells. Genmab currently has an ongoing Phase I/II study using HuMax-CD20 to treat non-Hodgkins lymphoma, a cancer involving B-cells. In June 2004, the FDA accepted Genmab's IND application to start an open label dose escalation Phase I/II study with HuMax-CD20 to treat patients with relapsed or refractory chronic lymphocytic leukaemia (CLL).

HuMax-EGFr
HuMax-EGFr is a human antibody that targets the Epidermal Growth Factor Receptor, a molecule found in abundance on the surface of many cancer cells. Genmab has initiated an open label Phase I/II clinical trial using HuMax-EGFr to treat patients suffering from head and neck cancer. The trial is a dose escalation study initially including 24 patients. Initial safety data from the single dose portion of this clinical trial has shown that treatment with HuMax-EGFr is well tolerated in head and neck cancer patients.

HuMax-Inflam
HuMax-Inflam is a high-affinity human antibody in development to treat inflammatory conditions. HuMax-Inflam is being developed in collaboration with Medarex and is currently in a Phase I/II placebo-controlled clinical study to gather safety

data for a range of doses. Results of this trial are expected in the second half of 2004.

Pre-Clinical Programs
Genmab's pre-clinical programs include HuMax-TAC for potential use in the treatment of organ transplant rejection, and HuMax-HepC, to potentially treat Hepatitis C virus reinfection after liver transplantation.

Financial Review

The company's financial statements are published in Danish Kroner (DKK). Solely for the convenience of the reader, this Interim Report contains a conversion of certain DKK amounts into US Dollars (USD) at a specified rate. These converted amounts should not be construed as representations that the DKK amounts actually represent such USD amounts or could be converted into USD at the rate indicated or at any other rate.

Unless otherwise indicated, conversion herein of financial information into USD has been made using the Danish Central Bank's spot rate on September 30, 2004, which was USD 1.00 = DKK 5.9969.

Operating Loss
The company's operating loss for the third quarter of 2004 was DKK 104.7 million compared to DKK 106.1 million for the similar quarter of 2003. Operating loss for the first nine months of 2004 was DKK 314.7 million compared to DKK 215.5 million for the first nine months of 2003, which included the recognition of DKK 68.3 million of revenue related to our Amgen contract.

Research and development costs decreased from DKK 93.5 in the third quarter of 2003 to DKK 85.8 million in the third quarter of 2004. On a nine months basis, research and development costs of DKK 263.7 million are 11% higher than the similar costs in the first nine months of 2003. This increase is a consequence of the company's increasing activities and extensive costs for manufacturing of antibodies.

General and administrative expenses were DKK 19.0 million in the third quarter of 2004 compared to DKK 15.8 million in the similar period of 2003. General and administrative expenses were DKK 51.0 million for the first nine months of 2004 compared to DKK 46.2 million in the first nine months of 2003.

Financial Income
Net financial income for the third quarter of 2004 was DKK 9.3 million compared to DKK 2.4 million in the same period of 2003. In the third quarter of 2004, Genmab benefited from the increase in cash position arising from the private placement. Further, in the third quarter of 2003, Genmab reported foreign exchange rate losses arising from the weakening USD against DKK, which led to fluctuations in the value of the company's portion of cash and marketable securities in USD.

Net financial income for the first nine months of 2004 was DKK 25.0 million, which is 11% above the net financial income for the first nine months of 2003.

Net Loss
Net loss for the third quarter of 2004 was DKK 95.5 million compared to DKK 103.6 million in the third quarter of 2003. The change is primarily due to higher net financial income in 2004 compared to 2003.

Net loss for the first nine months of 2004 was DKK 289.7 million compared to DKK 192.8 million in the first nine months of 2003. The increase is mainly attributable to the DKK 68.3 million revenue from Amgen included in the 2003 figures and the increasing research and development activity in 2004 compared to 2003.

Cash Flow
As of September 30, 2004, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 1.296 billion compared to DKK 1.036 billion as of December 31, 2003. This represents a net increase of DKK 260 million, primarily attributable to the international private placement completed in 2004.

The cash flow for the first nine months of 2004 is in line with our expectations. The cash flow is mainly driven by the financing activities as described above, and the operating activities. The cash usage from operating activities is DKK 255 million.

The investing activities are mainly comprised of the buying and selling of marketable securities, including investment of the proceeds from the private placement. Cash flow from financing activities reflects the private placement and the exercise of warrants described above.

Balance Sheet
As of September 30, 2004, total assets were DKK 1.425 billion compared to DKK 1.180 billion at the end of 2003.

Shareholders equity, as of September 30, 2004, equalled DKK 1.313 billion compared to DKK 1.086 billion at the end of 2003. On September 30, 2004, the company's equity ratio was 92% which is similar to the ratio at the end of 2003.

Outlook
In the Interim Report for the 6 months ended June 30, 2004, Genmab updated its expectations for 2004 as a result of the successful private placement and the proceeds to be received from this transaction. Genmab maintains this financial guidance for 2004 and expects the full year operating loss to be in the range of DKK 450 to 490 million. Net loss for the year is expected to be in the range of DKK 425 to 465 million and the year-end cash balance is expected to be in the range of DKK 1.095 to 1.135 billion. The estimates are subject to possible change primarily due to the timing and variation of clinical activities and related costs. The estimates also assume that no further agreements are entered into during 2004 that could materially affect the results. Additionally, we have assumed no significant fluctuations in foreign currency rates throughout the year.

Subsequent Events

On October 4, 2004, Genmab announced positive safety data from a HuMax-EGFr Phase I/II study to treat patients with head and neck cancer. The study was designed to evaluate safety and pharmacokinetics of HuMax-EGFr. The data showed that the treatment was well tolerated at all doses tested up to the maximal planned dose of 8mg/kg. The study is ongoing and in order to gain more information for planning of future studies, Genmab will expand the study to include a group of up to 10 additional patients at the highest dose level. Exploratory data on eventual tumor responses is also being collected during the follow up of the patients and will be available at a later date.

On October 18, 2004, Genmab announced that additional data on AMG 714 was presented at the American College of Rheumatology Annual Scientific Meeting with respect to the first 110 patients in the Phase II clinical trial against rheumatoid arthritis. The data showed that at week 14, the primary endpoint, those receiving the highest dose of AMG 714 had the greatest reduction in disease activity and the lowest frequency of disease flare up, while those receiving placebo often worsened. AMG 714 was well tolerated, and the occurrence of adverse events was similar to that of placebo.

Key Figures

	3rd quarter of 2004	3rd quarter of 2003	9 months ended September 30, 2004	9 months ended September 30, 2003	Full year 2003	3rd quarter of 2004	3rd quarter of 2003	9 months ended September 30, 2004	9 months ended September 30, 2003	Full year 2003
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000	USD'000	USD'000
Income Statement										
Revenues	-	3,305	-	68,326	68,326	-	551	-	11,394	11,394
Research and development costs	(85,764)	(93,541)	(263,697)	(237,605)	(345,983)	(14,301)	(15,598)	(43,972)	(39,621)	(57,694)
General and administrative expenses	(18,984)	(15,836)	(51,002)	(46,211)	(64,552)	(3,166)	(2,641)	(8,505)	(7,706)	(10,764)
Operating loss	(104,748)	(106,072)	(314,699)	(215,490)	(342,209)	(17,467)	(17,688)	(52,477)	(35,933)	(57,064)
Net financial income	9,276	2,427	25,041	22,654	15,029	1,547	405	4,175	3,777	2,506
Net loss	(95,472)	(103,645)	(289,658)	(192,836)	(327,114)	(15,920)	(17,283)	(48,302)	(32,156)	(54,547)
Balance Sheet										
Cash and marketable securities	1,295,865	1,130,471	1,295,865	1,130,471	1,035,776	216,089	188,509	216,089	188,509	172,719
Total assets	1,424,856	1,318,182	1,424,856	1,318,182	1,180,108	237,599	219,811	237,599	219,811	196,786
Shareholders' equity	1,312,734	1,220,472	1,312,734	1,220,472	1,086,434	218,902	203,517	218,902	203,517	181,166
Share capital	29,745	22,979	29,745	22,979	22,981	4,960	3,832	4,960	3,832	3,832
Investments in tangible fixed assets	1,378	2,917	16,500	21,452	21,722	230	486	2,752	3,577	3,622
Cash Flow Statement										
Cash flow from operating activities	(102,816)	(19,782)	(255,302)	(220,919)	(302,364)	(17,145)	(3,299)	(42,572)	(36,839)	(50,420)
Cash flow from investing activities	(228,818)	(11,870)	(130,503)	246,524	361,905	(38,156)	(1,979)	(21,762)	41,109	60,349
Cash flow from financing activities	466,877	274	510,970	(1,704)	(3,571)	77,853	46	85,206	(284)	(595)
Cash and cash equivalents	434,081	276,847	434,081	276,847	308,916	72,384	46,165	72,384	46,165	51,513
Financial Ratios (in DKK / USD)										
Basic and diluted net loss per share	(3.25)	(4.52)	(11.42)	(8.46)	(14.30)	(0.54)	(0.75)	(1.90)	(1.41)	(2.38)
Period-end share market price	89.82	59.38	89.82	59.38	50.66	14.98	9.90	14.98	9.90	8.45
Share market price / equity value	2.04	1.12	2.04	1.12	1.07	2.04	1.12	2.04	1.12	1.07
Shareholders' equity per share	44.13	53.11	44.13	53.11	47.28	7.36	8.86	7.36	8.86	7.88
Average number of employees	208	202	204	200	199	208	202	204	200	199
Number of employees at the end of the period	211	204	211	204	201	211	204	211	204	201

Additional information:

Rachel C. Gravesen
Vice President, Investor & Public Relations
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 previously issued Annual Report and Private Placement Memorandum.

Income Statement for the Third Quarter of 2004

	Note	3rd quarter of 2004 DKK'000	3rd quarter of 2003 DKK'000	3rd quarter of 2004 USD'000	3rd quarter of 2003 USD'000
Revenues		-	3,305	-	551
Research and development costs	2	(85,764)	(93,541)	(14,301)	(15,598)
General and administrative expenses	2	(18,984)	(15,836)	(3,166)	(2,641)
Operating loss		**(104,748)**	**(106,072)**	**(17,467)**	**(17,688)**
Financial income		16,864	15,634	2,812	2,607
Financial expenses		(7,588)	(13,207)	(1,265)	(2,202)
Loss before tax		**(95,472)**	**(103,645)**	**(15,920)**	**(17,283)**
Corporate tax		-	-	-	-
Net loss		**(95,472)**	**(103,645)**	**(15,920)**	**(17,283)**
Basic and diluted net loss per share (in DKK / USD)		(3.25)	(4.52)	(0.54)	(0.75)
Weighted average number of ordinary shares outstanding during the period - basic and diluted		29,354,009	22,905,969	29,354,009	22,905,969

Income Statement for the 9 Months ended September 30, 2004

	Note	9 months ended September 30, 2004 DKK'000	9 months ended September 30, 2003 DKK'000	9 months ended September 30, 2004 USD'000	9 months ended September 30, 2003 USD'000
Revenues		-	68,326	-	11,394
Research and development costs	2	(263,697)	(237,605)	(43,972)	(39,621)
General and administrative expenses	2	(51,002)	(46,211)	(8,505)	(7,706)
Operating loss		**(314,699)**	**(215,490)**	**(52,477)**	**(35,933)**
Financial income		53,516	64,962	8,924	10,832
Financial expenses		(28,475)	(42,308)	(4,749)	(7,055)
Loss before tax		**(289,658)**	**(192,836)**	**(48,302)**	**(32,156)**
Corporate tax		-	-	-	-
Net loss		**(289,658)**	**(192,836)**	**(48,302)**	**(32,156)**
Basic and diluted net loss per share (in DKK / USD)		**(11.42)**	**(8.46)**	**(1.90)**	**(1.41)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted		25,369,128	22,780,430	25,369,128	22,780,430

Balance Sheet – Assets

	Note	September 30, 2004 DKK'000	December 31, 2003 DKK'000	September 30, 2003 DKK'000	September 30, 2004 USD'000	December 31, 2003 USD'000	September 30, 2003 USD'000
Licenses and rights	2	15,956	33,773	41,480	2,661	5,632	6,917
Total intangible fixed assets		**15,956**	**33,773**	**41,480**	**2,661**	**5,632**	**6,917**
Leasehold improvements	2	16,240	18,086	20,360	2,708	3,016	3,395
Equipment, furniture and fixtures	2	35,869	50,068	58,112	5,981	8,349	9,690
Fixed assets under construction	2	5,773	5,006	1,402	963	834	235
Total tangible fixed assets		**57,882**	**73,160**	**79,874**	**9,652**	**12,199**	**13,320**
Other securities and equity interests	3	5,726	5,726	10,251	955	955	1,709
Total financial fixed assets		**5,726**	**5,726**	**10,251**	**955**	**955**	**1,709**
Total non-current assets		**79,564**	**112,659**	**131,605**	**13,268**	**18,786**	**21,946**
Antibody clinical trial material		**-**	**-**	**16,764**	**-**	**-**	**2,795**
Other receivables		35,805	29,466	38,165	5,971	4,914	6,365
Prepayments		13,622	2,207	1,177	2,271	367	196
Total receivables		**49,427**	**31,673**	**39,342**	**8,242**	**5,281**	**6,561**
Marketable securities	4	**861,784**	**726,860**	**853,624**	**143,705**	**121,206**	**142,344**
Cash and cash equivalents		**434,081**	**308,916**	**276,847**	**72,384**	**51,513**	**46,165**
Total current assets		**1,345,292**	**1,067,449**	**1,186,577**	**224,331**	**178,000**	**197,865**
Total assets		**1,424,856**	**1,180,108**	**1,318,182**	**237,599**	**196,786**	**219,811**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	September 30, 2004	December 31, 2003	September 30, 2003	September 30, 2004	December 31, 2003	September 30, 2003
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		29,745	22,981	22,979	4,960	3,832	3,832
Share premium		2,597,040	2,088,080	2,088,089	433,064	348,193	348,195
Revaluation surplus		5,000	4,766	4,519	834	795	754
Accumulated deficit		(1,319,051)	(1,029,393)	(895,115)	(219,956)	(171,654)	(149,264)
Shareholders' equity		**1,312,734**	**1,086,434**	**1,220,472**	**218,902**	**181,166**	**203,517**
Lease liability		20,968	18,568	13,409	3,496	3,096	2,236
Total non-current liabilities		**20,968**	**18,568**	**13,409**	**3,496**	**3,096**	**2,236**
Payable technology rights		-	11,495	12,124	-	1,917	2,022
Current portion of lease liability		7,560	5,569	6,347	1,261	929	1,058
Accounts payable		31,998	24,033	20,632	5,336	4,008	3,440
Other liabilities		51,596	34,009	45,198	8,604	5,670	7,538
Total current liabilities		**91,154**	**75,106**	**84,301**	**15,201**	**12,524**	**14,058**
Total liabilities		**112,122**	**93,674**	**97,710**	**18,697**	**15,620**	**16,294**
Total shareholders' equity and liabilities		**1,424,856**	**1,180,108**	**1,318,182**	**237,599**	**196,786**	**219,811**

Statement of Cash Flow

	9 months ended September 30, 2004	9 months ended September 30, 2003	9 months ended September 30, 2004	9 months ended September 30, 2003
	DKK'000	DKK'000	USD'000	USD'000
Loss before financial items	**(314,699)**	**(215,490)**	**(52,477)**	**(35,933)**
Adjustments for non-cash transactions:				
Depreciation and amortization	43,112	43,507	7,189	7,255
Net gain on sale of equipment	(1,155)	(562)	(193)	(94)
Changes in current assets and liabilities:				
Antibody clinical trial material	-	17,843	-	2,975
Other receivables	1,225	(6,879)	204	(1,147)
Prepayments	(11,421)	831	(1,904)	139
Genomics payment	(12,228)	-	(2,039)	-
Accounts payable and other liabilities	24,396	(73,388)	4,068	(12,238)
Cash flow from operating activities before financial items	**(270,770)**	**(234,138)**	**(45,152)**	**(39,043)**
Net financial receivables	15,468	13,219	2,579	2,204
Corporate taxes paid	-	-	-	-
Cash flow from operating activities	**(255,302)**	**(220,919)**	**(42,573)**	**(36,839)**
Purchase of tangible fixed assets	(6,122)	(18,827)	(1,021)	(3,139)
Sale of tangible fixed assets	247	7,648	41	1,275
Sale of equity interests	-	1,743	-	291
Marketable securities bought	(828,627)	(1,521,548)	(138,176)	(253,722)
Marketable securities sold	703,999	1,777,508	117,394	296,404
Cash flow from investing activities	**(130,503)**	**246,524**	**(21,762)**	**41,109**
Warrants exercised	64,140	734	10,696	122
Shares issued for cash	477,955	-	79,700	-
Costs related to issuance of shares	(26,371)	330	(4,397)	55
Paid installments on lease liabilities	(4,754)	(2,768)	(793)	(461)
Cash flow from financing activities	**510,970**	**(1,704)**	**85,206**	**(284)**
Increase / (decrease) in cash and cash equivalents	**125,165**	**23,901**	**20,871**	**3,986**
Cash and cash equivalents at the beginning of the period	308,916	252,946	51,513	42,179
Cash and cash equivalents at the end of the period	**434,081**	**276,847**	**72,384**	**46,165**

Statement of Shareholders' Equity

	Number of shares	Share capital	Share premium	Revaluation surplus	Accumulated deficit	Shareholders' equity	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000
December 31, 2002	**22,716,620**	**22,717**	**2,074,324**	**4,407**	**(702,279)**	**1,399,169**	**233,314**
Exercise of warrants	15,000	15	719			734	122
Capital increase	246,914	247	12,716			12,963	2,163
Expenses related to capital increases			330			330	55
Adjustment of foreign currency fluctuations on subsidiaries				112		112	19
Loss for the period					(192,836)	(192,836)	(32,156)
September 30, 2003	**22,978,534**	**22,979**	**2,088,089**	**4,519**	**(895,115)**	**1,220,472**	**203,517**
Expenses related to capital increases			(74)			(74)	(12)
Exercise of warrants	2,000	2	65			67	11
Adjustment of foreign currency fluctuations on subsidiaries				247		247	41
Loss for the period					(134,278)	(134,278)	(22,391)
December 31, 2003	**22,980,534**	**22,981**	**2,088,080**	**4,766**	**(1,029,393)**	**1,086,434**	**181,166**
Exercise of warrants	1,141,424	1,141	62,999			64,140	10,696
Capital increase	5,623,000	5,623	472,332			477,955	79,700
Expenses related to capital increases			(26,371)			(26,371)	(4,397)
Adjustment of foreign currency fluctuations on subsidiaries				234		234	39
Loss for the period					(289,658)	(289,658)	(48,302)
September 30, 2004	**29,744,958**	**29,745**	**2,597,040**	**5,000**	**(1,319,051)**	**1,312,734**	**218,902**

Notes to the Financial Statements

1. Accounting Policies

The Interim Report has been prepared in accordance with the Copenhagen Stock Exchange's financial reporting requirements for listed companies. The Interim Report is in compliance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting," which defines the minimum content of an interim financial report and identifies the accounting recognition and measurement principles that should be applied in an interim financial report.

The accounting policies used for the Interim Report are consistent with the accounting policies used in the company's latest Annual Report, which was prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, the provisions of the Danish Financial Statements Act for listed companies in accounting class D, the Danish Accounting Standards, and the Copenhagen Stock Exchange's financial reporting requirements for listed companies.

The Interim Report has been prepared in Danish Kroner (DKK), which is the functional currency of the company and the group.

Solely for the convenience of the reader, the Interim Report contains a conversion of certain DKK amounts into US Dollars (USD) at a specified rate. This conversion has been made at the exchange rate in effect at the balance sheet date. These converted amounts should not be construed as representations that the DKK amounts actually represent such USD amounts or could be converted into USD at the rate indicated or at any other rate.

The most significant items of the company's accounting policies are:

Consolidated Financial Statements
The consolidated financial statements include Genmab A/S (the parent company) and subsidiaries in which the parent company directly or indirectly exercises a controlling interest through shareholding or otherwise. Accordingly, the consolidated financial statements include Genmab A/S, Genmab B.V., Genmab, Inc., and Genmab Ltd. (collectively referred to as the Genmab Group).

Revenues
Revenues comprise milestone payments and other income from research- and development agreements. Revenue is recognized when it is probable that future economic benefits will flow to the company and these benefits can be measured reliably. Further, revenue recognition requires that all significant risks and rewards of ownership to the goods or services included in the transaction have been transferred to the buyer.

Stock-Based Compensation
The company has granted warrants to employees, the board of directors, and non-employee consultants under various warrant programs. The company accounts for the compensation by use of the intrinsic value method for employees and the board of directors and the fair value method for non-employee consultants. For fixed warrant programs for employees and the board of directors, the compensation is expensed on a systematic basis over the vesting period. The estimated fair value of warrants granted to non-employee consultants is expensed when the services have been received.

Notes to the Financial Statements

1. Accounting Policies (continued)

Marketable Securities
Marketable securities consist of investments in securities with a maturity greater than three months at the time of purchase. The company invests its cash in deposits with major financial institutions in money market funds, corporate bonds and short-term notes issued by the Danish or US government. The securities can be readily purchased and sold using established markets. When sold, the cost of marketable securities is determined using the "first-in first-out" principle.

The company's portfolio of investments has been classified as "Available-for-sale" since we do not actively trade these securities except for the replacement of investments at maturity or to balance the portfolio.

Marketable securities are measured at fair value and realized and unrealized gains and losses (including unrealized foreign exchange rate gains and losses) are recognized in the income statement as financial items.

Cash and Cash Equivalents
Cash and cash equivalents comprise cash, bank deposits and marketable securities with a maturity of three months or less on the date of acquisition. Cash and cash equivalents are measured at fair value.

Segment Reporting
The group is managed and operated as one business unit. The entire group is managed by a single management team reporting to the Chief Executive Officer. No separate lines of business or separate business entities have been identified with respect to any of the product candidates or geographical markets. Accordingly, the company has concluded that it is not relevant to disclose segment information on business segments or geographical markets.

Reconciliation from IFRS to US GAAP
The Interim Report includes a reconciliation of the reported net result under IFRS to the corresponding net result under US GAAP.

Notes to the Financial Statements

2. Intangible and Tangible Fixed Assets

	Licenses and rights	Leasehold improvements	Equipment, furniture and fixtures	Fixed assets under construction	Licenses and rights	Leasehold improvements	Equipment, furniture and fixtures	Fixed assets under construction
	DKK'000	DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000	USD'000
Cost per January 1, 2004	152,484	30,195	84,222	47,176	25,427	5,035	14,043	7,867
Exchange rate adjustment	-	77	18	(2)	-	12	3	(0)
Additions for the period	-	1,720	10,373	4,407	-	287	1,730	735
Transfers between the classes	-	1,767	1,871	(3,638)	-	295	312	(607)
Disposals for the period	-	(1,619)	(30,868)	-	-	(270)	(5,147)	-
Cost per September 30, 2004	**152,484**	**32,140**	**65,616**	**47,943**	**25,427**	**5,359**	**10,941**	**7,995**
Accumulated depreciation per January 1, 2004	(118,711)	(12,109)	(34,154)	-	(19,795)	(2,019)	(5,695)	-
Exchange rate adjustment	-	(30)	(13)	-	-	(5)	(2)	-
Depreciation for the period	(17,817)	(5,260)	(20,035)	-	(2,971)	(877)	(3,341)	-
Accumulated depreciation on disposals for the period	-	1,499	24,455	-	-	250	4,078	-
Accumulated depreciation per September 30, 2004	**(136,528)**	**(15,900)**	**(29,747)**	**0**	**(22,766)**	**(2,651)**	**(4,960)**	**0**
Accumulated impairment loss per January 1, 2004	-	-	-	(42,170)	-	-	-	(7,032)
Exchange rate adjustment	-	-	-	-	-	-	-	-
Impairment loss for the period	-	-	-	-	-	-	-	-
Accumulated impairment loss per September 30, 2004	**0**	**0**	**0**	**(42,170)**	**0**	**0**	**0**	**(7,032)**
Net book value per September 30, 2004	**15,956**	**16,240**	**35,869**	**5,773**	**2,661**	**2,708**	**5,981**	**963**
Net book value of assets under finance leases included above	-	-	22,665	5,173	-	-	3,779	863
Depreciation and amortization are included in:								
Research and development costs	17,817	2,539	18,250	-	2,971	423	3,043	-
General and administrative expenses	-	2,721	1,785	-	-	454	298	-
	17,817	**5,260**	**20,035**	**0**	**2,971**	**877**	**3,341**	**0**

Notes to the Financial Statements

3. Other Securities and Equity Interests

	September 30, 2004	December 31, 2003	September 30, 2003	September 30, 2004	December 31, 2003	September 30, 2003
	DKK'000	DKK'000 (full year)	DKK'000	USD'000	USD'000 (full year)	USD'000
Cost at the beginning of the period	10,251	31,755	31,755	1,709	5,295	5,295
Additions for the period	-	-	-	-	-	-
Disposals for the period	-	(21,504)	(21,504)	-	(3,586)	(3,586)
Cost at the end of the period	**10,251**	**10,251**	**10,251**	**1,709**	**1,709**	**1,709**
Adjustment to fair value at the beginning of the period	(4,525)	(20,085)	(20,085)	(754)	(3,349)	(3,349)
Adjustment to fair value for the period	-	15,560	20,085	-	2,595	3,349
Adjustment to fair value at the end of the period	**(4,525)**	**(4,525)**	**0**	**(754)**	**(754)**	**0**
Net book value at the end of the period	**5,726**	**5,726**	**10,251**	**955**	**955**	**1,709**

4. Marketable Securities

All marketable securities are classified as available-for-sale and are reported at fair value. The company's portfolio of marketable securities has an average duration of less than three years and no securities have more than four years remaining to maturity. The company has classified all investments as short-term since it has the intent and ability to sell and redeem them within a year.

Notes to the Financial Statements

4. Marketable Securities (continued)

	September 30, 2004	December 31, 2003	September 30, 2003	September 30, 2004	December 31, 2003	September 30, 2003
	DKK'000	DKK'000 (full year)	DKK'000	USD'000	USD'000 (full year)	USD'000
Cost at the beginning of the period	744,584	1,116,313	1,116,313	124,161	186,148	186,148
Additions for the period	828,627	1,676,845	1,521,548	138,176	279,619	253,722
Disposals for the period	(704,015)	(2,048,574)	(1,776,075)	(117,396)	(341,606)	(296,166)
Cost at the end of the period	**869,196**	**744,584**	**861,786**	**144,941**	**124,161**	**143,704**
Adjustment to fair value at the beginning of the period	(17,724)	(524)	(524)	(2,956)	(87)	(87)
Adjustment to fair value for the period	10,312	(17,200)	(7,638)	1,720	(2,868)	(1,273)
Adjustment to fair value at the end of the period	**(7,412)**	**(17,724)**	**(8,162)**	**(1,236)**	**(2,955)**	**(1,360)**
Net book value at the end of the period	**861,784**	**726,860**	**853,624**	**143,705**	**121,206**	**142,344**

5. Warrants

Warrant Scheme
Since inception, Genmab A/S has established a number of warrant schemes all of which have the primary objective of giving those who help build the company an opportunity to share in the value of the business that they are helping to create. The warrant schemes are meant to provide an incentive for all company employees, including those in our subsidiaries, members of the board of directors and members of the executive management as well as certain external consultants with a long-term relationship with us.

All employees to date have been granted warrants in connection with their employment.

Warrants are granted by our board of directors in accordance with authorizations given to it by the company's shareholders. The most recent warrant scheme was adopted by the board of directors in August 2004.

Under the terms of the recent warrant schemes, warrants are granted at an exercise price equal to the share price on the grant date. According to the company's Articles of Association, the exercise price cannot be fixed at a lower price than the market price at the grant date.

The warrant schemes contain anti-dilution provisions if changes occur in the company's share capital prior to the warrants being exercised.

Warrants Granted Prior to August 2004
Warrants granted under these warrant schemes cannot be exercised immediately. One-half of warrants granted can be exercised one year after the grant date with the other half exercisable two

Notes to the Financial Statements

5. Warrants (continued)

years after the grant date. The exercise period lasts for three years from the date when a warrant first becomes exercisable. If the warrants are not exercised within these periods, they lapse.

The exercise of warrants is not conditional upon continued employment or affiliation with Genmab. However, if the warrant holder exercises warrants, then upon the conclusion of employment or affiliation, the holder is obligated to offer to sell a specified percentage of shares issued back to the company. The sell back clause is not applicable in the event of termination as a result of the company's breach of the employment or affiliation contract. The sell back clause defines the percentage of shares that the holder is required to offer to sell back to the company in accordance with the following schedule:

- 75% of shares if termination occurs in the second year after grant.
- 50% of shares if termination occurs in the third year after grant.
- 25% of shares if termination occurs in the fourth year after grant.

The repurchase price to be paid for the shares by the company in these instances is the warrant holder's original exercise price. Accordingly, the warrant holder will not be able to profit on shares sold back to the company.

Warrants Granted From August 2004
Under this warrant scheme, effective from August 2004, warrants can be exercised one year after the grant date. The warrant holder may as a general rule only exercise 25% of the warrants granted per full year of employment or affiliation with Genmab after the grant date. However, the warrant holder will be entitled to exercise all warrants granted regardless of termination of the relationship in instances where the employment or consultancy relationship is terminated without the warrant holder having given good reason to do so. All warrants lapse at the tenth anniversary of the grant date.

Warrant Activity
In February 1999, January, June and August 2000, April 2003, and in April 2004, the company's board of directors was authorized to grant a total of 6,021,263 warrants.

In the third quarter of 2004, 764,125 warrants were granted to members of the board of directors and employees of the company and its subsidiaries under the August 2004 warrant scheme. During the third quarter of 2004, a total of 290,836 warrants have been exercised, resulting in proceeds to the company of DKK 17,045 thousand. 4,799 warrants have expired without being exercised. As of September 30, 2004, a total of 3,346,826 warrants with a weighted average exercise price of DKK 121.02 were outstanding under the preceding warrant schemes and 764,125 warrants with a weighted average exercise price of DKK 86.15 were outstanding under the August 2004 warrant scheme. As of September 30, 2003, a total of 4,367,600 warrants with a weighted average exercise price of DKK 105.32 were outstanding.

No compensation expense was recorded during the first nine months of 2004 or during the first nine months of 2003.

Notes to the Financial Statements

6. 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:

	Number of ordinary shares owned	Number of warrants held
Board of directors		
Lisa N. Drakeman	448,540	517,500
Ernst H. Schweizer	234,340	79,500
Irwin Lerner	25,000	45,000
Michael B. Widmer	-	70,000
Karsten Havkrog Pedersen	-	35,000
Anders Gersel Pedersen	-	35,000
	707,880	**782,000**
Management		
Lisa N. Drakeman, see above	-	-
Jan van de Winkel	117,500	282,500
Claus Juan Møller-San Pedro	332,415	155,000
	449,915	**437,500**
Total	**1,157,795**	**1,219,500**

Notes to the Financial Statements

7. Reconciliation from IFRS to US GAAP

The financial statements of the company are prepared in accordance with IFRS, which differ in certain aspects from US GAAP.

Comprehensive income
Statement of Financial Accounting Standards (SFAS) No. 130, "Reporting Comprehensive Income," establishes US GAAP for the reporting and display of comprehensive income and its components in financial statements. Comprehensive income, which is a component of shareholders' equity, includes all unrealized gains and losses (including exchange rate gains and losses) on debt and equity securities classified as "Available-for-sale." Such securities would be classified as marketable securities in the financial statements under US GAAP and such unrealized gains and losses would be included in a separate statement in order to determine comprehensive income.

In accordance with IFRS, the company classifies such securities as marketable securities. Unrealized gains and losses (including exchange rate adjustments) are included in the income statement as financial items and in shareholders' equity as part of the accumulated deficit.

There are no quantifiable differences in shareholders' equity resulting from the accounting treatment applied by the company under IFRS compared to US GAAP.

Application of US GAAP would have affected net loss for the periods ended September 30, 2004 and 2003 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.

Notes to the Financial Statements

7. Reconciliation from IFRS to US GAAP for the Third Quarter of 2004

	3rd quarter of 2004 DKK'000	3rd quarter of 2003 DKK'000	3rd quarter of 2004 USD'000	3rd quarter of 2003 USD'000
Net loss according to IFRS	**(95,472)**	**(103,645)**	**(15,920)**	**(17,283)**
Revaluation of marketable securities concerning measurement to market value	(2,160)	5,959	(360)	994
Reversed unrealized exchange rate (gain) / loss on marketable securities	(1,723)	196	(287)	33
Net loss according to US GAAP	**(99,355)**	**(97,490)**	**(16,567)**	**(16,256)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	29,354,009	22,905,969	29,354,009	22,905,969
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(3.38)	(4.26)	(0.56)	(0.71)
Net loss according to US GAAP	**(99,355)**	**(97,490)**	**(16,567)**	**(16,256)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	2,160	(5,959)	360	(994)
Adjustment of foreign currency fluctuations in subsidiaries	61	231	10	39
Unrealized exchange rate gain / (loss) on marketable securities	1,723	(196)	287	(33)
Comprehensive income	**(95,411)**	**(103,414)**	**(15,910)**	**(17,244)**

Notes to the Financial Statements

7. Reconciliation from IFRS to US GAAP for the 9 months ended September 30, 2004

	9 months ended September 30, 2004	9 months ended September 30, 2003	9 months ended September 30, 2004	9 months ended September 30, 2003
	DKK'000	DKK'000	USD'000	USD'000
Net loss according to IFRS	**(289,658)**	**(192,836)**	**(48,302)**	**(32,156)**
Revaluation of marketable securities concerning measurement to market value	(3,532)	3,837	(589)	640
Reversed unrealized exchange rate (gain) / loss on marketable securities	(6,656)	6,723	(1,110)	1,121
Net loss according to US GAAP	**(299,846)**	**(182,276)**	**(50,001)**	**(30,395)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	25,369,128	22,780,430	25,369,128	22,780,430
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(11.82)	(8.00)	(1.97)	(1.33)
Net loss according to US GAAP	**(299,846)**	**(182,276)**	**(50,001)**	**(30,395)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	3,532	(3,837)	589	(640)
Adjustment of foreign currency fluctuations in subsidiaries	234	112	39	19
Unrealized exchange rate gain / (loss) on marketable securities	6,656	(6,723)	1,110	(1,121)
Comprehensive income	**(289,424)**	**(192,724)**	**(48,263)**	**(32,137)**