Interim Report
1st Quarter 2008

May 28, 2008

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

Dear Shareholder,

Genmab reported a net loss of DKK 210 million (approx. USD 45 million) for the first quarter of 2008. This is an increase of DKK 134 million (approx. USD 28 million) compared to the corresponding period of 2007. The net loss per share was DKK 4.73 (approx. USD 1.00) for the first quarter of 2008 compared to DKK 1.81 (approx. USD 0.38) in the first quarter of 2007.

Compared to the corresponding period of 2007, Genmab's revenues increased by DKK 88 million (approx. USD 19 million) to DKK 167 million (approx. USD 36 million). The research and development costs increased from DKK 159 million (approx. USD 34 million) for the first quarter of 2007 to DKK 328 million (approx. USD 70 million) for the corresponding period in 2008 and accounted for 90% of the operating expenses.

At March 31, 2008, Genmab had cash and marketable securities of DKK 2.4 billion (approx. USD 503 million).

Outlook

Genmab is maintaining its financial guidance for the year and continues to project an operating loss of DKK 900 to 1,000 million and a net loss in the range of DKK 800 to 900 million. Revenues for 2008 are expected to be approx. DKK 1.0 billion.

As of December 31, 2007, Genmab had cash, cash equivalents and short-term marketable securities of DKK 3.7 billion. For 2008, we project that our operations together with the DKK 1.2 billion acquisition of the manufacturing facility in Minnesota will lead to a year end cash position of DKK 1.7 to 1.8 billion (approx. USD 360 million to USD 382 million).

The estimates above are subject to possible change primarily due to the timing and variation of development activities, related income and costs and fluctuating exchange rates. Our projected 2008 revenues consist primarily of milestone payments, for which we cannot predict the exact timing. Accordingly, any change from projected timing of milestones may directly impact our estimates. The financial guidance also assumes that no further agreements are entered into during 2008 that could materially affect the results.

Highlights

The highlights of the first quarter of 2008 include the following business and scientific achievements:

- In March, Genmab acquired an antibody manufacturing facility from PDL BioPharma (PDL) at a price of DKK 1.2 billion (USD 240 million at the date of acquisition).

- In January, Genmab announced a new pre-clinical product, HuMax-CD32b. The antibody may have therapeutic potential in the treatment of B-cell chronic lymphocytic leukemia, small lymphocytic lymphoma, Burkitt's lymphoma, follicular lymphoma and diffuse large B-cell lymphoma.

- We reached the third milestone in the GSK collaboration in January when the first patient in the Phase III RA program received treatment and we received a payment of DKK 87 million (approx. USD 18 million).

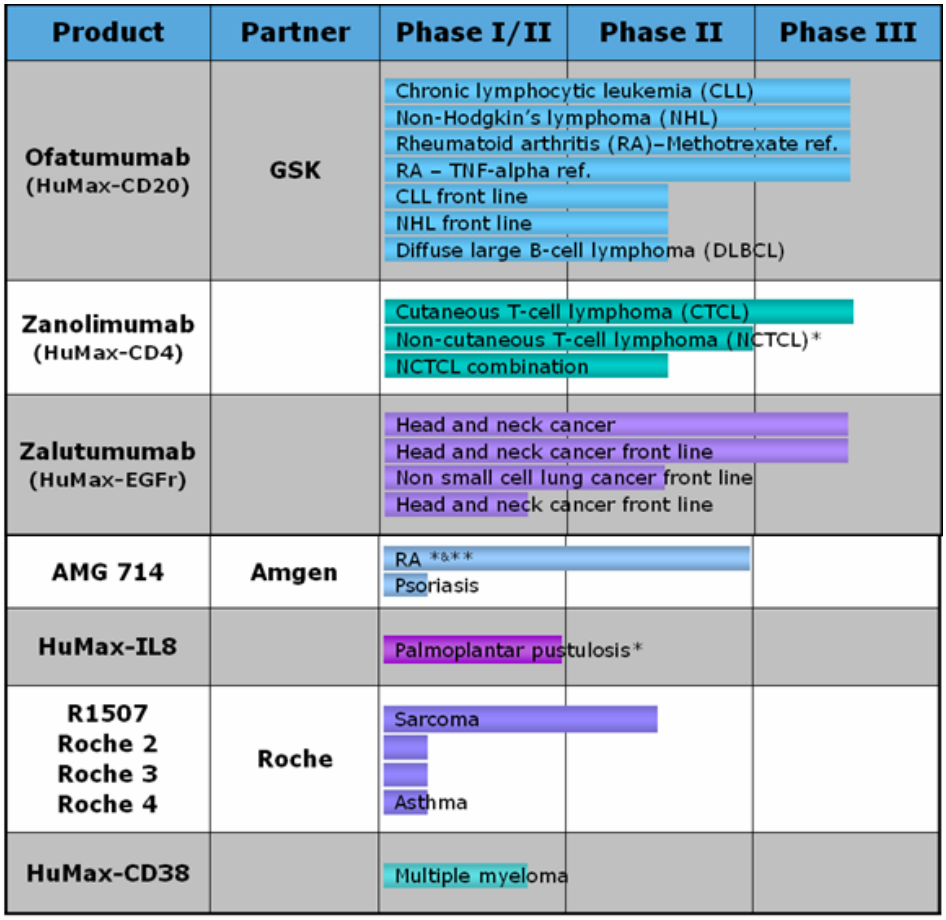
Product Pipeline

During the first quarter of 2008, we continued our strategy to maximize the value of our business by developing a broad pipeline of antibodies in development.

To move our product pipeline forward efficiently and effectively, we have assembled advanced

human antibody technologies, expansive development expertise, state-of-the-art manufacturing capabilities and an experienced and knowledgeable international staff. At the end of March, the clinical pipeline included seven pivotal Phase III studies, six Phase II studies, six Phase I/II or I studies, and more than a dozen pre-clinical programs.

The following is an update on the status of each of the key programs.



HuMax-CD20 (ofatumumab)

HuMax-CD20 is a human, high affinity antibody targeting a unique CD20 epitope and is in clinical development for cancer and autoimmune diseases. In December 2006, Genmab entered into an agreement with GSK, which gave GSK exclusive worldwide rights to co-develop and commercialize HuMax-CD20. Under the agreement, GSK and Genmab will share the development costs equally from 2008. GSK will be solely responsible for commercial manufacturing and commercialization costs.

Development of HuMax-CD20 in the cancer indications includes Chronic Lymphocytic Leukemia (CLL), Non-Hodgkin's Lymphoma (NHL) and Diffuse Large B-cell Lymphoma (DLBCL). A pivotal Phase III study to treat refractory **CLL** is ongoing in two groups each consisting of approximately 66 participants in two

different patient populations: Patients who are refractory to both fludarabine and alemtuzumab and fludarabine refractory patients who are considered inappropriate candidates for alemtuzumab due to bulky tumor in their lymph nodes. Accrual of 132 patients for a scheduled interim analysis was completed in November 2007. Recruitment into the study has remained open and there has been a steady flow of additional patients since then. A Phase II frontline study of HuMax-CD20 in combination with fludarabine and cyclophosphamide (FC) to treat CLL in previously untreated patients is also ongoing. The study was initiated in December 2006.

A HuMax-CD20 Phase III pivotal study to treat patients with rituximab refractory follicular **NHL** is ongoing and is expected to enrol 81 patients in a single arm study. A Phase II study of HuMax-CD20 in combination with cyclophosphamide, doxorubicin, vincristine and prednisone (CHOP) in patients with previously untreated follicular NHL is also ongoing. The study is expected to enrol a total of 56 patients.

A Phase II study to evaluate treatment in **DLBCL** patients ineligible for or relapsed following a stem cell transplant is underway. Approx. 75 patients are expected to be enrolled in the study.

Development of HuMax-CD20 in the autoimmune indications includes Rheumatoid Arthritis (RA) and Relapsing Remitting Multiple Sclerosis (RRMS).

A Phase III **RA** program has commenced with two studies, which are being conducted outside the US, in two distinct patient populations. One study is in patients who have had an inadequate response to methotrexate therapy and the other is in patients who had an inadequate response to TNF-alpha antagonist therapy. Further studies to support the RA program are planned for 2008.

Genmab has also announced plans to initiate a Phase II study of HuMax-CD20 for the treatment of **RRMS**. Approximately 324 patients are planned to be enrolled in the study, which is expected to commence in the second quarter of 2008.

HuMax-CD4 (zanolimumab)
HuMax-CD4 is a human antibody currently in Phase III development for the treatment of CTCL and in Phase II development for NCTCL. We have obtained a Fast Track designation for HuMax-CD4 covering patients with CTCL who have failed currently available therapy and a Special Protocol Assessment (SPA) agreement for the pivotal trial of HuMax-CD4 in patients with CTCL from the FDA. HuMax-CD4 has also been granted Orphan Drug status in the US and EU for the treatment of Mycosis Fungoides (MF), the most common form of CTCL. In addition, we received an Orphan Drug Designation for the treatment of nodal T-cell lymphoma.

The Phase III study includes two types of CTCL, patients with MF and also those with another form; Sézary Syndrome. Although the study originally included two dose levels, due to higher response rates observed at the higher dose of 14 mg/kg during the first part of the study, the 8 mg/kg dose level was discontinued. Consequently, all patients will be treated with 14 mg/kg of HuMax-CD4 once a week for 12 weeks.

HuMax-EGFr (zalutumumab)
HuMax-EGFr is a high-affinity human antibody that targets the Epidermal Growth Factor receptor (EGFr), a molecule found in abundance on the surface of many cancer cells. HuMax-EGFr is currently in three studies to treat head and neck cancer and one study to treat non small cell lung cancer.

A pivotal Phase III study to treat up to 273 patients with refractory head and neck cancer considered incurable with standard treatment is being conducted under a Fast Track designation from the

FDA. In addition, a 36 patient Phase I/II study of HuMax-EGFr in combination with chemo-radiation as front line treatment of advanced head and neck cancer is also ongoing.

In cooperation with the Danish Head and Neck Cancer Group (DAHANCA), a Phase III study to treat previously untreated head and neck cancer patients is ongoing. The approx. 600 patients expected to be included in the study will be randomized to treatment with radiotherapy or HuMax-EGFr plus radiotherapy.

Finally, HuMax-EGFr is also in a Phase II study in combination with chemo-radiation for the treatment of non small cell lung cancer. A maximum of 270 patients with advanced non small cell lung cancer are expected to be included in the study.

AMG 714
This monoclonal antibody that binds to IL-15 was originally created by Genmab under our collaboration with Amgen. Amgen exercised its commercial option to the product and reformulated the molecule in a more commercially productive cell line. Results from a Phase II study in RA subjects using the prior formulation were presented in 2006 at EULAR. The new formulation entered Phase I clinical testing in 2006. Amgen is now responsible for all further development of AMG 714.

HuMax- IL8 (formerly HuMax-Inflam)
HuMax-IL8 is a high-affinity human antibody directed to IL-8 (interleukin-8) and may have potential application in oncology and inflammation. We are currently preparing an improved commercially viable cell line for HuMax-IL8.

R1507
R1507 is a fully human antibody created by Genmab under our collaboration with Roche. This antibody targets the Insulin-like Growth Factor-1 Receptor (IGF-1R) which has been shown to be important in tumor growth and protecting tumor cells from being killed. After positive results with sarcoma patients in a Phase I study, Roche in collaboration with the Sarcoma Alliance for Research through Collaboration (SARC) has jointly initiated a potentially pivotal Phase II study of R1507 for the treatment of refractory relapsed sarcoma. In addition, Roche has brought three other antibodies developed by Genmab into clinical development.

HuMax-CD38
HuMax-CD38 is a fully human antibody in a Phase I/II safety and dose finding study for multiple myeloma. The study is expected to include a maximum of 122 patients with multiple myeloma who are relapsed or refractory to at least two different prior treatments and are without further established treatment options.

Pre-clinical Programs
Genmab has an additional 16 programs in pre-clinical development.

Manufacturing

On February 21, Genmab announced plans to acquire an antibody manufacturing facility from PDL BioPharma at a price of DKK 1.2 billion (USD 240 million at the date of acquisition). Located in Brooklyn Park, Minnesota, USA, the facility has a production capacity of 22,000 liters, which is expected to be sufficient to provide a sustainable source of both clinical and commercial scale material for our pipeline. Genmab retained the approx. 170 employees that were working at the manufacturing facility.

The two 1,000 liter and two 10,000 liter bioreactors will support simultaneous manufacture of multiple antibody products and is expected to enable the transition of up to three antibodies from research to manufacturing per year. In addition, Genmab has in connection with the transaction entered into a clinical supply agreement to produce clinical

material for PDL's investigational studies for certain of its pipeline products thereby offsetting part of the future operating expenses related to manufacturing activities.

The purchase agreement received clearance by the US antitrust authorities under the Hart-Scott-Rodino Act on February 26 and the agreement was closed and became effective on March 13.

Consolidated Key Figures

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

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

	1st quarter of 2008	1st quarter of 2007	1st quarter of 2008	1st quarter of 2007
	DKK'000	DKK'000	USD'000	USD'000
Income Statement				
Revenues	167,478	79,669	35,513	16,894
Research and development costs	(328,249)	(159,317)	(69,605)	(33,783)
General and administrative expenses	(35,021)	(26,170)	(7,426)	(5,549)
Operating loss	(196,712)	(105,818)	(41,713)	(22,438)
Net financial income	(13,759)	29,013	(2,917)	6,152
Net loss	(210,471)	(76,805)	(44,630)	(16,286)
Balance Sheet				
Cash and marketable securities	2,371,634	4,222,570	502,902	895,390
Non-current assets	1,183,908	31,293	251,045	6,636
Assets	3,718,689	4,319,199	788,542	915,880
Shareholders' equity	2,652,558	3,098,677	562,472	657,071
Share capital	44,520	44,333	9,440	9,401
Investments in tangible fixed assets	880,271	3,311	186,660	702
Cash Flow Statement				
Cash flow from operating activities	(76,513)	941,188	(16,224)	199,578
Cash flow from investing activities	156,784	94,547	33,245	20,049
Cash flow from financing activities	(2,334)	1,552,481	(495)	329,201
Cash and cash equivalents	173,023	3,017,679	36,689	639,895
Financial Ratios (in DKK / USD)				
Basic and diluted net loss per share	(4.73)	(1.81)	(1.00)	(0.38)
Period-end share market price	240.00	340.00	50.89	72.10
Price / book value	4.03	4.86	4.03	4.86
Shareholders' equity per share	59.58	69.90	12.63	14.82
Equity ratio	71%	72%	71%	72%
Average number of employees	443	262	443	262
Number of employees at the end of the period	570	273	570	273

Financial Review

The Interim Report is prepared on a consolidated basis for the Genmab group. The 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 March 31, 2008, which was USD 1.00 = DKK 4.7159.

Revenues

Genmab's revenues were DKK 167 million for the first quarter of 2008 and DKK 80 million for the first quarter of 2007. The revenues arise primarily from services provided under Genmab's development collaboration agreement with GSK (co-development and commercialization of HuMax-CD20).

In January 2008, Genmab announced that we had reached the third development milestone under the collaboration with GSK when the first patient in the Phase III RA program received treatment. The achievement of the milestone resulted in a payment of DKK 87 million. The milestone was recognized immediately, as a separate earnings process relative to the milestone payment has been completed and achieved. In addition, revenues of DKK 54 million from the 2007 upfront payment from GSK have been recognized in the first quarter of 2008. The upfront payment was initially recognized as deferred income and is recognized as revenue on a straight-line basis over a five-year period.

From January 1, 2008 development costs are shared equally between Genmab and GSK. Therefore, revenues for the first quarter of 2008 comprise revenue recognition from re-imbursement of development costs in relation to the co-development work carried out under this collaboration.

In connection with the acquisition of the manufacturing activities from PDL, Genmab agreed to produce clinical material to PDL for certain pipeline products under a clinical supply agreement. Income related to the external production of clinical material is included in revenues from March 13, 2008.

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

Operating expenses

The production cost for clinical materials and similar services sold to a third party customer, amounted to DKK 0.9 million in the first quarter of 2008. These costs are derived from the operation of our newly acquired manufacturing facility and are presented separately as "cost of sales" in the income statement.

Research and development costs amounted to 90% (86% in the first quarter of 2007) of the operating expenses and have increased from DKK 159 million in the first quarter of 2007 to DKK 328 million in the first quarter of 2008. The substantial increase in the research and development costs reflect the increasing level of pre-clinical and clinical activities arising from the advancement of our product pipeline.

General and administrative expenses were DKK 35 million in the first quarter of 2008 compared to DKK 26 million in the same period of 2007. In line with the advancement of our product pipeline, the need for administrative support has also increased.

On March 31, 2008, the total number of employees amounted to 570 compared to 273 employees as of March 31, 2007. The increase comprises a combination of organisational growth and the 170 employees from the acquisition of the manufacturing activities in March 2008.

Operating loss

Genmab's operating loss for the first quarter of 2008 was DKK 197 million compared to DKK 106 million for the first quarter of 2007.

As a natural consequence of the continuing growth in the organisation, increasing development activities and the acquisition of the manufacturing activities, the operating expenses increased significantly from 2007 to 2008. The increase in the operating expenses has been partly offset by increasing revenues in the first quarter of 2008.

The operating loss for the first quarter of 2008 includes warrant compensation expenses totalling DKK 34 million compared to DKK 14 million for the first quarter of 2007. The increasing level of warrant compensation expenses is partly caused by the increasing number of employees and partly by the higher average share price, which has impacted the fair value at the grant date of each warrant. No warrants were granted in the first quarter of 2008.

Net Financial Income

Net financial income for the first quarter of 2008 reflected a net loss of DKK 14 million compared to a net income of DKK 29 million in the same period of 2007. The net financial income reflects a combination of positive yield from our portfolios of marketable securities and unrealized foreign exchange losses derived from the continued weakening of the USD against the DKK in the first quarter of 2008. Had the USD remained constant against the DKK throughout 2008, the net financial income would have been approx. DKK 17 million higher.

Genmab invests solely in securities from investment grade issuers and has not suffered losses or impairments on the issuers in our portfolios.

Net Loss

Net loss for the first quarter of 2008 was DKK 210 million compared to DKK 77 million in the first quarter of 2007.

Cash Flow

As of March 31, 2008, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 2.4 billion compared to DKK 3.7 billion as of December 31, 2007. This represents a decrease of DKK 1.3 billion, primarily arising from the acquisition of the manufacturing activities in March 2008 which led to recognition of a cash flow of DKK 1.2 billion.

The cash flow for the first quarter of 2008 is in line with our expectations.

Balance Sheet

As of March 31, 2008, total assets were DKK 3.8 billion compared to DKK 4.0 billion at the end of 2007. The balance sheet is affected by the acquisition of the new manufacturing activities which mainly resulted in the recognition of land and buildings, related equipment and goodwill totalling DKK 1.2 billon at the date of acquisition. Please refer to note 2, for additional details about the acquisition.

Shareholders' equity, as of March 31, 2008, equalled DKK 2.7 billion compared to DKK 2.9 billion at the end of December 2007. On March 31, 2008, Genmab's equity ratio was 72% compared to the 73% reported at the end of 2007.

Subsequent Events

Subsequent to the balance sheet date, on April 15, we announced new insights showing that HuMax-EGFr inhibits EGFR activation by limiting receptor flexibility.

No other significant events have occurred since the balance sheet date which could significantly affect the financial statements as of March 31, 2008.

Additional information:

Helle Husted
Sr. Director, Investor Relations
Telephone +45 33 44 77 30

Except for the historical information presented herein, matters discussed in this Interim Report are 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. Genmab is not under an obligation to update statements regarding the future following the publication of this Interim Report; nor to confirm such statements in relation to actual results, unless this is required by law.

Income Statement for the First Quarter of 2008

	1st quarter of 2008 DKK'000	1st quarter of 2007 DKK'000	1st quarter of 2008 USD'000	1st quarter of 2007 USD'000
Revenues	**167,478**	**79,669**	**35,513**	**16,894**
Cost of sales	(920)	-	(195)	-
Research and development costs	(328,249)	(159,317)	(69,605)	(33,783)
General and administrative expenses	(35,021)	(26,170)	(7,426)	(5,549)
Operating expenses	**(364,190)**	**(185,487)**	**(77,226)**	**(39,332)**
Operating loss	**(196,712)**	**(105,818)**	**(41,713)**	**(22,438)**
Financial income	50,181	40,842	10,641	8,660
Financial expenses	(63,940)	(11,829)	(13,558)	(2,508)
Loss before tax	**(210,471)**	**(76,805)**	**(44,630)**	**(16,286)**
Corporate tax	-	-	-	-
Net loss	**(210,471)**	**(76,805)**	**(44,630)**	**(16,286)**
Basic and diluted net loss per share (in DKK / USD)	(4.73)	(1.81)	(1.00)	(0.38)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,519,827	42,390,497	44,519,827	42,390,497

Balance Sheet – Assets

	Note	March 31, 2008 DKK'000	December 31, 2007 DKK'000	March 31, 2007 DKK'000	March 31, 2008 USD'000	December 31, 2007 USD'000	March 31, 2007 USD'000
Goodwill		283,338	-	-	60,081	-	-
Total intangible fixed assets		**283,338**	**-**	**-**	**60,081**	**-**	**-**
Land and buildings		647,215	-	-	137,241	-	-
Leasehold improvements		19,697	1,423	2,396	4,177	302	508
Manufacturing equipment		175,721	-	-	37,261	-	-
Equipment, furniture and fixtures		55,696	29,071	28,049	11,810	6,164	5,948
Fixed assets under construction		1,628	9,661	235	345	2,049	50
Total tangible fixed assets		**899,957**	**40,155**	**30,680**	**190,834**	**8,515**	**6,506**
Other securities and equity interests		613	613	613	130	130	130
Total financial fixed assets		**613**	**613**	**613**	**130**	**130**	**130**
Total non-current assets		**1,183,908**	**40,768**	**31,293**	**251,045**	**8,645**	**6,636**
Inventories		15,383	-	-	3,262	-	-
Receivables		134,276	217,139	55,846	28,473	46,044	11,842
Prepayments		13,488	7,433	9,490	2,860	1,576	2,012
Total inventory and receivables		**163,147**	**224,572**	**65,336**	**34,595**	**47,620**	**13,854**
Marketable securities	3	**2,198,611**	**3,561,690**	**1,204,891**	**466,213**	**755,251**	**255,495**
Cash and cash equivalents		**173,023**	**131,753**	**3,017,679**	**36,689**	**27,938**	**639,895**
Total current assets		**2,534,781**	**3,918,015**	**4,287,906**	**537,497**	**830,809**	**909,244**
Total assets		**3,718,689**	**3,958,783**	**4,319,199**	**788,542**	**839,454**	**915,880**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	March 31, 2008	December 31, 2007	March 31, 2007	March 31, 2008	December 31, 2007	March 31, 2007
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		44,520	44,520	44,333	9,440	9,440	9,401
Share premium		5,339,901	5,339,901	5,326,419	1,132,319	1,132,319	1,129,460
Translation reserves		(49,476)	4,686	4,518	(10,491)	994	958
Accumulated deficit		(2,682,387)	(2,505,828)	(2,276,593)	(568,796)	(531,357)	(482,748)
Shareholders' equity		**2,652,558**	**2,883,279**	**3,098,677**	**562,472**	**611,396**	**657,071**
Lease liability		12,881	8,182	9,739	2,731	1,735	2,065
Total non-current liabilities		**12,881**	**8,182**	**9,739**	**2,731**	**1,735**	**2,065**
Current portion of lease liability		8,319	7,485	7,096	1,764	1,587	1,505
Accounts payable		65,404	76,917	51,757	13,868	16,310	10,975
Deferred income		813,991	868,256	1,084,543	172,606	184,112	229,976
Other liabilities		165,536	114,664	67,387	35,101	24,314	14,288
Total current liabilities		**1,053,250**	**1,067,322**	**1,210,783**	**223,339**	**226,323**	**256,744**
Total liabilities		**1,066,131**	**1,075,504**	**1,220,522**	**226,070**	**228,058**	**258,809**
Total shareholders' equity and liabilities		**3,718,689**	**3,958,783**	**4,319,199**	**788,542**	**839,454**	**915,880**

Statement of Cash Flow

	Note	1st quarter of 2008 DKK'000	1st quarter of 2007 DKK'000	1st quarter of 2008 USD'000	1st quarter of 2007 USD'000
Net loss		**(210,471)**	**(76,805)**	**(44,630)**	**(16,286)**
Reversal of financial items, net		13,759	(29,013)	2,917	(6,152)
Adjustments for non-cash transactions:					
Depreciation and amortization		6,733	3,531	1,428	749
Net (gain) / loss on sale of equipment		(29)	(3)	(6)	(1)
Warrant compensation expenses		33,912	13,604	7,191	2,885
Changes in current assets and liabilities:					
Inventory and receivables		71,381	(13,453)	15,136	(2,853)
Prepayments		(6,141)	(3,882)	(1,302)	(823)
Deferred income		(54,265)	1,013,261	(11,506)	214,861
Accounts payable and other liabilities		34,149	11,027	7,241	2,338
Cash flow from operating activities before financial items		**(110,972)**	**918,267**	**(23,531)**	**194,718**
Financial receivables		34,459	22,921	7,307	4,860
Cash flow from operating activities		**(76,513)**	**941,188**	**(16,224)**	**199,578**
Purchase of property, plant and equipment		(9,449)	(1,274)	(2,004)	(270)
Sale of property, plant and equipment		139	65	29	14
Acquisition of manufacturing activities	2	(1,156,395)	-	(245,212)	-
Marketable securities bought	3	(631,629)	(142,152)	(133,936)	(30,143)
Marketable securities sold		1,954,118	237,908	414,368	50,448
Cash flow from investing activities		**156,784**	**94,547**	**33,245**	**20,049**
Warrants exercised		-	26,165	-	5,548
Shares issued for cash		-	1,529,151	-	324,254
Costs related to issuance of shares		-	(1,105)	-	(234)
Paid installments on lease liabilities		(2,334)	(1,730)	(495)	(367)
Cash flow from financing activities		**(2,334)**	**1,552,481**	**(495)**	**329,201**
Increase / (decrease) in cash and cash equivalents		**77,937**	**2,588,216**	**16,526**	**548,828**
Cash and cash equivalents at the beginning of the period		131,753	429,075	27,938	90,985
Exchange rate adjustment		(36,667)	388	(7,775)	82
Cash and cash equivalents at the end of the period		**173,023**	**3,017,679**	**36,689**	**639,895**
Cash and cash equivalents include:					
Bank deposits and petty cash		173,023	3,017,384	36,689	639,832
Restricted bank deposits		-	295	-	63
		173,023	**3,017,679**	**36,689**	**639,895**
Non-cash transactions:					
Property, plant and equipment acquired		11,973	-	2,539	-
Liabilities assumed		(11,973)	-	(2,539)	-

Statement of Shareholders' Equity

	Number of shares	Share capital	Share premium	Translation reserves	Accumulated deficit	Shareholders' equity	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000
December 31, 2006	**39,648,355**	**39,648**	**3,776,893**	**4,433**	**(2,213,392)**	**1,607,582**	**340,886**
Comprehensive income:							
Adjustment of foreign currency fluctuations on subsidiaries				85		85	18
Loss for the period					(76,805)	(76,805)	(16,286)
Total comprehensive income						**(76,720)**	**(16,268)**
Exercise of warrants	213,458	214	25,951			26,165	5,548
Capital increase	4,471,202	4,471	1,524,680			1,529,151	324,254
Expenses related to capital increases			(1,105)			(1,105)	(234)
Warrant compensation expenses					13,604	13,604	2,885
March 31, 2007	**44,333,015**	**44,333**	**5,326,419**	**4,518**	**(2,276,593)**	**3,098,677**	**657,071**
Comprehensive income:							
Adjustment of foreign currency fluctuations on subsidiaries				168		168	34
Loss for the period					(306,564)	(306,564)	(65,006)
Total comprehensive income						**(306,396)**	**(64,972)**
Exercise of warrants	186,812	187	13,842			14,029	2,975
Expenses related to capital increases			(360)			(360)	(76)
Warrant compensation expenses					77,329	77,329	16,398
December 31, 2007	**44,519,827**	**44,520**	**5,339,901**	**4,686**	**(2,505,828)**	**2,883,279**	**611,396**
Comprehensive income:							
Adjustment of foreign currency fluctuations on subsidiaries				(54,162)		(54,162)	(11,485)
Loss for the period					(210,471)	(210,471)	(44,630)
Total comprehensive income						**(264,633)**	**(56,115)**
Warrant compensation expenses					33,912	33,912	7,191
March 31, 2008	**44,519,827**	**44,520**	**5,339,901**	**(49,476)**	**(2,682,387)**	**2,652,558**	**562,472**

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 unaudited and prepared in compliance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting".

The accounting policies used for the Interim Report are consistent with the accounting policies used in the Genmab group's latest Annual Report, which was prepared in accordance with the IFRS as endorsed by the EU and additional Danish disclosure requirements for financial reporting of listed companies.

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

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

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

Revenues
Revenues comprise upfront and milestone payments, and other income and government grants from research and development agreements. Revenues are recognized when it is probable that future economic benefits will flow to the group and these benefits can be measured reliably.

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

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

Other income received from our collaborations for separate research and development services are recognized when the related services are performed.

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

Goodwill
Goodwill relates to the acquisition of the manufacturing activities in March 2008. Please refer to note 2, for additional details about the acquisition.

Goodwill is recognized and measured at cost less accumulated impairment losses. Goodwill is allocated to the Genmab group's cash generating units and is tested annually for impairment.

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

Notes to the Financial Statements

1. Accounting Policies

fixed assets are depreciated on a straight-line basis over the expected useful lives of the tangible fixed assets. The useful lives and residual values are determined on the acquisition date and reassessed on a yearly basis.

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

Genmab's portfolio of investments has been designated as "financial assets at fair value through profit or loss". Fair value equals the listed price. Realized and unrealized gains and losses (including unrealized foreign exchange rate gains and losses) are recognized in the income statement as financial items. Transactions are recognized at trade date.

Management Judgment under IFRS
In preparing interim reports under IFRS, certain provisions under IFRS require management to make judgments (various accounting estimates and assumptions) which forms the basis of recognition of the group's assets and liabilities. The most significant judgments include, among other things, recognition of internally generated intangible assets, revenue recognition, determination of fair value of net assets acquired in a business combination, annual impairment test of goodwill, and determination of useful lives and residual values for tangible fixed assets. For a description of significant judgments, please refer to note 1 in the 2007 Annual Report.

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. Business combination - Acquisition of manufacturing activities from PDL BioPharma

In the first quarter of 2008, Genmab entered an asset purchase agreement with PDL BioPharma (PDL) to acquire their manufacturing activities for DKK 1.2 billion (USD 240 million at the date of acquisition) in cash. The transaction received clearance by the US antitrust authorities under the Hart-Scott-Rodino Act on February 26 and was closed on March 13, 2008 (acquisition date).

As per the acquisition date the net assets acquired and goodwill are specified as follows:

	DKK'000
Consideration paid in cash	1,149,024
Directly attributable acquisition cost	7,371
Total consideration paid	**1,156,395**
Fair value of net assets acquired	868,861
Goodwill as per March 13, 2008	**287,534**

The acquisition was accounted for using the purchase method. The purchase price including acquisition cost for the activities were allocated on the basis of the fair value of the assets acquired, liabilities and contingent liabilities assumed at the date of acquisition. The fair value is based on appraisals from an independent international appraiser with specialist experience in production facilities in the biotech and pharma sector.

The facility with approx. 170 employees is located in Brooklyn Park, Minnesota, USA and has a production capacity of 22,000 liters, which is expected to be sufficient to provide a sustainable source of both clinical and commercial scale material for our pipeline. The facility will support simultaneous manufacture of multiple antibody products and is expected to enable the transition of up to three antibodies from research to manufacturing per year.

The most significant assets acquired comprise land and buildings and manufacturing equipment. These tangible assets will be depreciated over the expected useful lives which for buildings are determined to be 50 years and for manufacturing equipment 7 years.

The difference between the consideration paid and the fair value of net assets acquired has been recognized in balance sheet as goodwill. Goodwill will be subject to a yearly impairment test.

Notes to the Financial Statements

2. Business combination - Acquisition of manufacturing activities from PDL BioPharma (continued)

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed as of March 13, 2008:

	Carrying amount prior to the acquisition DKK'000	Fair value at the acquisition date DKK'000
Tangible fixed assets	885,711	858,849
Inventory	9,218	9,218
Other receivables	3,188	3,188
Accounts payable/Other liabilities	(2,394)	(2,394)
Net assets acquired		**868,861**
Goodwill as per March 13, 2008		287,534
Total consideration paid as per March 13, 2008		**1,156,395**

The purchase price allocation (PPA) above is preliminary and is based on information available as of March 13, 2008 to estimate the fair value of the assets acquired and liabilities and contingent liabilities assumed. Management believes that the information provides a reasonable basis for the PPA and is awaiting additional information necessary to finalize the PPA. Accordingly, the fair values reflected above may be subject to change. Genmab expects to finalize the allocation as soon as possible but no later than 12 month from the acquisition date.

The acquisition is expected to secure Genmab's manufacturing capacity going forward and allow Genmab to produce antibodies more efficiently and cost effectively while adding key manufacturing expertise to our capabilities as we continue to build for a commercial future. Therefore, the following factors and expected synergies resulted in the recognition of goodwill: value of the workforce in place, expected significant cost reductions, potential reduction of production and development timelines going forward and access to commercial production in-house.

The operating loss of the manufacturing activities from the period March 13 through March 31 has been included in Genmab's consolidated accounts and amounted to DKK 2 million. Had the manufacturing activities been consolidated from the beginning of 2008, the operating loss would have been approx. DKK 7 million. The operating loss is not necessarily indicative of the results of the manufacturing activities for future periods.

Notes to the Financial Statements

3. Marketable Securities

The group has classified all investments as short-term since it has the intent and ability to sell and redeem them within a year.

	March 31 2008	December 31, 2007	March 31 2007	March 31 2008	December 31, 2007	March 31 2007
	DKK'000	DKK'000 (full year)	DKK'000	USD'000	USD'000 (full year)	USD'000
Cost at the beginning of the period	3,646,172	1,309,417	1,309,417	773,165	277,660	277,660
Additions for the period	631,629	5,138,533	142,152	133,936	1,089,619	30,143
Disposals for the period	(1,991,047)	(2,801,778)	(237,838)	(422,199)	(594,114)	(50,434)
Cost at the end of the period	**2,286,754**	**3,646,172**	**1,213,731**	**484,902**	**773,165**	**257,369**
Adjustment to fair value at the beginning of the period	(84,482)	(14,159)	(14,159)	(17,914)	(3,002)	(3,002)
Adjustment to fair value for the period	(3,661)	(70,323)	5,319	(775)	(14,912)	1,128
Adjustment to fair value at the end of the period	**(88,143)**	**(84,482)**	**(8,840)**	**(18,689)**	**(17,914)**	**(1,874)**
Net book value at the end of the period	**2,198,611**	**3,561,690**	**1,204,891**	**466,213**	**755,251**	**255,495**

Notes to the Financial Statements

4. Warrants

Warrant Scheme
Genmab A/S has established warrant schemes as an incentive for all the group's employees, including those in our subsidiaries, members of the board of directors and members of the executive management as well as certain external consultants with a long-term relationship with us.

Warrants Granted from August 2004
Under the most recent warrant scheme, effective from August 2004, warrants can be exercised from one year after the grant date. As a general rule, the warrant holder may only exercise 25% of the warrants granted per full year of employment or affiliation with Genmab after the grant date.

However, the warrant holder will be entitled to exercise all warrants in instances where the employment or consultancy relationship is terminated by Genmab without the warrant holder providing a good reason to do so. All warrants lapse at the tenth anniversary of the grant date.

Warrants Granted prior to August 2004
Half of the warrants granted under the preceding warrant schemes can be exercised one year after the grant date with the other half exercisable two 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. Warrants granted under the preceding warrant schemes will lapse on March 31, 2009 at the latest.

The exercise of warrants is not conditional upon continued employment or affiliation with Genmab. However, upon the termination of employment or affiliation, the holder is obligated to offer to sell a specified percentage of shares issued back to Genmab. The sell back clause is not applicable in the event of termination as a result of Genmab'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 Genmab.

The repurchase price to be paid for the shares by Genmab 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.

Warrant Activity
In the first quarter of 2008, no warrants were granted to employees of the company and its subsidiaries. No warrants have been exercised or expired during the first quarter of 2008.

As of March 31, 2008, 105,020 warrants with a weighted average exercise price of DKK 60.78 were outstanding under the preceding warrant schemes and 4,168,821 warrants with a weighted average exercise price of DKK 214.51 were outstanding under the August 2004 warrant scheme. For comparison, as of March 31, 2007, 352,553 warrants with a weighted average exercise price of DKK 61.70 were outstanding under the preceding warrant schemes and 2,712,124 warrants with a weighted average exercise price of DKK 136.44 were outstanding under the August 2004 warrant scheme.

Notes to the Financial Statements

5. Internal Shareholders

The following table sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants by the members of the board of directors and the management as per March 31, 2008:

Number of ordinary shares owned	December 31, 2007	Acquired	Sold	March 31, 2008
Board of Directors				
Lisa N. Drakeman	361,040	-	-	361,040
Ernst Schweizer	120,000	-	-	120,000
Michael Widmer	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-
Anders Gersel Pedersen	-	-	-	-
Burton G. Malkiel	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	300
	481,340	**-**	**-**	**481,340**
Management				
Lisa N. Drakeman, see above	-	-	-	-
Jan van de Winkel	120,000	-	-	120,000
Claus Juan Møller-San Pedro	211,635	-	-	211,635
Bo Kruse	6,900	-	-	6,900
	338,535	**-**	**-**	**338,535**
Total	**819,875**	**-**	**-**	**819,875**

Number of warrants held	December 31, 2007	Granted	Exercised	March 31, 2008
Board of Directors				
Lisa N. Drakeman	805,000	-	-	805,000
Ernst Schweizer	97,500	-	-	97,500
Michael Widmer	100,000	-	-	100,000
Karsten Havkrog Pedersen	50,000	-	-	50,000
Anders Gersel Pedersen	50,000	-	-	50,000
Burton G. Malkiel	40,000	-	-	40,000
Hans Henrik Munch-Jensen	40,000	-	-	40,000
	1,182,500	**-**	**-**	**1,182,500**
Management				
Lisa N. Drakeman, see above	-	-	-	-
Jan van de Winkel	390,000	-	-	390,000
Claus Juan Møller-San Pedro	390,000	-	-	390,000
Bo Kruse	262,500	-	-	262,500
	1,042,500	**-**	**-**	**1,042,500**
Total	**2,225,000**	**-**	**-**	**2,225,000**

Notes to the Financial Statements

6. Reconciliation from IFRS to US GAAP

The financial statements of the group are prepared in accordance with IFRS, which differ in certain aspects from US GAAP. For the convenience of the reader, we have provided a reconciliation of the net result under IFRS to the corresponding net result under US GAAP. US GAAP has additional disclosure requirements with respect to some of the areas included in the reconciliation, but such disclosures have not been included in this note.

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, Genmab classifies such securities as financial assets at fair value through profit or loss. 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.

Application of US GAAP would have affected net loss for the periods ended March 31, 2008 and 2007 to the extent described below.

Notes to the Financial Statements

6. Reconciliation from IFRS to US GAAP (continued)

Reconciliation from IFRS to US GAAP for the First Quarter of 2008

	1st quarter 2008 DKK'000	1st quarter 2007 DKK'000	1st quarter 2008 USD'000	1st quarter 2007 USD'000
Net loss according to IFRS	**(210,471)**	**(76,805)**	**(44,630)**	**(16,286)**
Revaluation of marketable securities concerning measurement to market value	430	(5,804)	91	(1,231)
Reversed unrealized exchange rate (gain) / loss on marketable securities	3,231	1,356	685	288
Net gain / (loss) according to US GAAP	**(206,810)**	**(81,253)**	**(43,854)**	**(17,229)**
Weighted average number of ordinary shares outstanding during the period - basic	44,519,827	42,390,497	44,519,827	42,390,497
Basic net gain/ (loss) per share according to US GAAP (in DKK / USD)	(4.65)	(1.92)	(0.99)	(0.41)
Net gain / (loss) according to US GAAP	**(206,810)**	**(81,253)**	**(43,854)**	**(17,229)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(430)	5,804	(91)	1,231
Adjustment of foreign currency fluctuations in subsidiaries	(54,162)	85	(11,485)	18
Unrealized exchange rate gain / (loss) on marketable securities	(3,231)	(1,356)	(685)	(288)
Comprehensive income	**(264,633)**	**(76,720)**	**(56,115)**	**(16,268)**

Directors' and Management's Statement on the Interim Report

The board of directors and management have today considered and adopted the Interim Report of the Genmab group for the three months ended March 31, 2008.

The Interim Report is 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", and additional Danish disclosure requirements for financial reporting 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.

Copenhagen, May 28, 2008

Management

Lisa N. Drakeman

Claus Juan Møller-San Pedro

Jan van de Winkel

Bo Kruse

Board of Directors

Michael B. Widmer (Chairman)

Lisa N. Drakeman

Anders Gersel Pedersen

Karsten Havkrog Pedersen

Ernst H. Schweizer

Burton G. Malkiel

Hans Henrik Munch-Jensen