Genmab A/S
Bredgade 34
DK-1260 Copenhagen K
CVR no. 21 02 38 84
www.genmab.com

Interim Report for the 6 months ended June 30, 2011

August 3, 2011

Genmab is dedicated to improving the lives of patients by creating and developing innovative antibody products

Directors' Report

Dear Shareholder,

Genmab reported a net loss from continuing operations of DKK 173 million for the first half of 2011. This was an improvement of DKK 18 million compared to the corresponding period of 2010. The net loss per share from continuing operations was DKK 3.84 for the first half of 2011 compared to DKK 4.25 for the first half of 2010.

During the first half of 2011, Genmab recognized DKK 167 million in revenues compared to DKK 276 million in the first half of 2010. Research and development costs decreased from DKK 413 million for the first half of 2010 to DKK 259 million for the corresponding period in 2011. Research and development costs accounted for 88% of the operating expenses in the first half of 2011 compared to 80% for the same period in 2010.

On June 30, 2011, Genmab had a cash position of DKK 1,308 million.

Highlights

Highlights of the second quarter of 2011 include the following:

- Genmab and Seattle Genetics expanded the companies' antibody-drug conjugate (ADC) research collaboration to include HuMax-CD74. Seattle Genetics received an undisclosed upfront payment and has the right to exercise a co-development and co-commercialization option for any resulting ADC products at the end of Phase I clinical development.

- We announced the decision to wind down the zalutumumab program (an antibody targeting the Epidermal Growth Factor receptor).

- During the quarter Toon Wilderbeek was elected to the Board of Directors and we appointed Rachel Curtis Gravesen as Senior Vice President, Investor Relations and Communication.

Subsequent to the balance sheet date:

- In July, we announced a royalty payment of DKK 17.7 million following net sales for Arzerra for the second quarter of 2011 of GBP 10.5 million (approximately DKK 88.6 million).

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.

	2nd quarter of 2011	2nd quarter of 2010	6 months ended June 30, 2011	6 months ended June 30, 2010	Full year 2010
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Income Statement					
Revenues	83,877	169,800	167,000	276,321	582,077
Research and development costs	(131,544)	(193,063)	(259,022)	(413,264)	(582,512)
General and administrative expenses	(17,768)	(70,544)	(35,144)	(103,367)	(160,254)
Operating result	(65,435)	(93,807)	(127,166)	(240,310)	(160,689)
Net financial items	(4,048)	29,402	(40,448)	65,416	38,246
Net result for continuing operations	(71,426)	(75,090)	(172,662)	(190,652)	(143,317)
Balance Sheet					
Cash position*	1,308,228	930,983	1,308,228	930,983	1,546,221
Non-current assets	55,199	74,875	55,199	74,875	62,234
Assets	2,052,818	1,954,929	2,052,818	1,954,929	2,481,601
Shareholders' equity	880,508	1,204,248	880,508	1,204,248	1,080,067
Share capital	44,907	44,907	44,907	44,907	44,907
Investments in tangible assets	2,108	2,759	3,782	3,120	10,110
Cash Flow Statement					
Cash flow from operating activities	(142,889)	(145,696)	(215,427)	(363,919)	268,171
Cash flow from investing activities	136,330	316,471	323,572	340,092	(738,496)
Cash flow from financing activities	(1,503)	(1,712)	(3,034)	(3,596)	(7,005)
Cash, cash equivalents and bank overdraft	99,962	445,980	99,962	445,980	(2,088)
Cash position increase/(decrease)	(143,534)	(146,379)	(237,993)	(350,373)	264,865
Financial Ratios					
Basic and diluted net result per share	(1.79)	(1.98)	(4.27)	(4.88)	(7.16)
Basic and diluted net result per share continuing operations	(1.59)	(1.67)	(3.84)	(4.25)	(3.19)
Period-end share market price	40.00	43.45	40.00	43.45	65.50
Price/book value	2.04	1.62	2.04	1.62	2.72
Shareholders' equity per share	19.61	26.82	19.61	26.82	24.05
Equity ratio	43%	62%	43%	62%	44%
Average number of employees	187	226	182	256	229
Number of employees at the end of the period	187	217	187	217	189

* Cash, cash equivalents, bank overdrafts and marketable securities

Outlook

MDKK	New 2011 Guidance	Previous 2011 Guidance
Revenue	325 – 350	325 – 350
Operating expenses	(650) - (700)	(675) – (725)
Operating loss continuing operations	(325) - (375)	(350) – (400)
Discontinued operation	(40) - (50)	(50)
Cash position beginning of year*	1,546	1,546
Cash used in operations	(550) – (600)	(575) – (625)
GSK upfront payment	–	-
Facility sale	660	660
Cash position at end of year*	1,600 - 1,650	1,575 – 1,625

** Cash, cash equivalents, bank overdrafts and marketable securities*

We are slightly improving our 2011 financial guidance as a result of a reduction in operating expenses of DKK 25 million.

We expect our 2011 revenue to remain the same as the previous guidance at DKK 325 – 350 million compared to DKK 582 million reported for 2010. The reduction in revenue from 2010 is mostly due to the inclusion of two development milestones related to our agreement with GSK totaling DKK 203 million in 2010. There are no GSK development milestones included in 2011. Our projected revenue for 2011 consists primarily of non-cash amortization of deferred revenue totaling DKK 226 million and royalties on sales of Arzerra of DKK 80 million, an increase of 48% compared to 2010.

We anticipate that our 2011 operating expenses from continuing operations will now be DKK 650 – 700 million, a reduction of DKK 25 million from the previous guidance of DKK 675 – 725 million. The reduction is due to a continued focus on strong cost controls and lower development costs primarily due to beneficial foreign exchange rates impacting costs under the GSK collaboration. The operating expenses were DKK 743 million in 2010. The 2011 operating expenses include approximately DKK 80 - 90 million related to the zalutumumab program, and although we have announced the wind down of the current clinical studies, savings will mostly be realized in 2012.

We expect the operating loss from continuing operations for 2011 to be approximately DKK 325 - 375 million, again an improvement of DKK 25 million compared to the previous guidance of DKK 350 – 400 million. An operating loss of DKK 161 million was reported for 2010.

The discontinued operation guidance of DKK 40 -50 million relates to the ongoing running costs of the Minnesota manufacturing facility and represents a full 12 months of activity maintaining the facility in a validated state. This cost could be

lower if the facility is sold before the end of the year. We remain focused on entering a sales agreement in 2011. Further details of the facility can be viewed at http://genmab-facility.com/. The fair value of the manufacturing facility less costs to sell is estimated at USD 120 million, approximately DKK 660 million, at an assumed exchange rate of USD 1.00 = DKK 5.50. If converted at the quarter end spot rate of 5.1607 then the sales value would be DKK 619 million.

As of December 31, 2010, we had a cash position of DKK 1,546 million and are projecting a cash burn in 2011, excluding proceeds from the facility sale, of DKK 550 – 600 million, compared to the previous guidance of DKK 575 – 625 million, due to the reduction in operating expenses. Taking into account the planned sale of the manufacturing facility at DKK 660 million, we are projecting a cash position at the end of the year of DKK 1,600 – 1,650 million.

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; fair value less cost to sell of our manufacturing facility; fluctuations in the value of our marketable securities; Arzerra sales and corresponding royalties to Genmab; and currency exchange rates. The financial guidance also assumes that no significant agreements are entered into during 2011 that could materially affect the results.

Our strategy and priorities

In 2010, Genmab implemented a new corporate strategy which employs a three-pronged approach:

- Focus on the research and development core competence, identifying the best disease targets and developing unique best-in-class or first-in-class antibodies, and be at the leading edge in developing and implementing next generation technologies;
- Turn science into medicine by producing differentiated antibody therapeutics with significant commercial potential that make business sense; and
- Build a profitable and successful biotech business by maintaining a flexible and capital efficient model by maximizing partnership relationships.

To achieve these strategic aims, Genmab will focus on its dominant priorities, act in a disciplined manner and balance scientific, medical and business factors to advance products through its pipeline. Genmab's management remains committed to this approach and have established the following priorities for 2011.

2011 Objectives

Current Priorities	Goal	Current progress
Maximize value of ofatumumab in refractory CLL & work towards	• Report Phase II CLL and DLBCL data	
	• Report Phase I/II RA subcutaneous data	✓ Presented at the EULAR Congress in May

Current Priorities	Goal	Current progress
approval in new indications	• Launch & reimbursement in new countries	✓ Arzerra launched in 21 countries. Further launches planned
Evaluate all opportunities for zalutumumab	• Partnership progress • Reduce cash investment	Decision to wind down program
Daratumumab	• Report Phase I/II data	
	• Initiate Phase I/II combination trial	Trial planning in progress, first patient is anticipated in early 2012
Expand pipeline	• Announce new IND Candidate	✓ Announced HuMax-CD74 ADC
Enter new strategic collaboration	• Sign new partnership agreement	✓ Second ADC agreement entered into with Seattle Genetics
Optimize ways to advance next generation technologies	• Advance DuoBody	
	• Enter new collaborations	
Promote sale of manufacturing facility	• Progress sale	
Manage and control cash burn	• Meet or beat 2011 guidance	✓ Improved guidance slightly

Product Pipeline

Our scientific teams continuously investigate promising new disease targets for potential addition to our pipeline. As of June 30, 2011, we had 23 ongoing clinical trials compared to 29 at the end of June 2010. The decrease was mainly a result of our decision to wind down the zalutumumab program.

The following chart details the disease indications and most advanced development phase.

Product	Disease Indications	Phase	Q2 News Update
Ofatumumab (21 studies) Partner: GSK	Chronic lymphocytic leukemia (CLL)	III	Enrollment completed in Phase III study of ofatumumab in combination with chlorambucil
	Follicular lymphoma (FL)	III	
	Diffuse Large B-cell Lymphoma (DLBCL)	III	
	Waldenstrom's Macroglobulinemia (WM)	II	
	Relapsing Remitting Multiple Sclerosis (RRMS)	II	
	Rheumatoid arthritis (RA)	III	
Zalutumumab	Head & Neck Cancer (SCCHN)	III	Decision to wind down existing studies
Daratumumab	Multiple Myeloma (MM)	I/II	
Oxelumab (RG4930) Partner: Roche	Asthma Target: Ox40L	II	Study discontinued by Roche; potential for investigator sponsored study
RG1512 Partner: Roche	Peripheral vascular disease Target: P-selectin	II	First patient enrolled in new Phase II study

Ofatumumab (Arzerra)
Ofatumumab, which is being marketed and developed under a co-development and commercialization agreement with GSK, has received accelerated approval from the FDA for use in the US and conditional marketing authorization in the EU in patients with CLL that is refractory to fludarabine and alemtuzumab under the trade name Arzerra. Ofatumumab is a human monoclonal antibody which targets an epitope in the CD20 molecule encompassing parts of the small loop and large extracellular loops (*Teeling et al 2006*). The CD20 molecule is a target in CLL therapy because it is expressed on B cells, including most B cell malignancies (*Cragg et al 2005*). Ofatumumab is being studied in CLL, follicular lymphoma (FL), diffuse large B-cell lymphoma (DLBCL), Waldenstrom's macroglobulinemia (WM), relapsing-remitting multiple sclerosis (RRMS) and rheumatoid arthritis (RA).

Following the 2009 US and 2010 EU approval of ofatumumab, sales of DKK 270 million were achieved in 2010 with royalty income to Genmab of DKK 54 million. In the second quarter of 2011, worldwide sales of ofatumumab were DKK 89 million with royalty income to Genmab of DKK 18 million. Sales for the first half of 2011 were DKK 171 million resulting in royalty income of DKK 34 million. Arzerra is now available in 21 countries around the world, including the US, Germany, France and Italy, as well as Denmark and the Netherlands. Product launches in additional countries are planned in the second half of 2011.

In April, GSK filed an Investigational New Drug Application (IND) with the US FDA for the use of the subcutaneous formulation of ofatumumab in Multiple Sclerosis (MS). The first Phase II study of the subcutaneous formulation of ofatumumab in MS is expected to begin in the second half of 2011.

Data from a Phase III study of intravenous ofatumumab for the treatment of RA in patients who had an inadequate response to anti-TNF-α therapy became available in the third quarter of 2011. A total of 169 patients were enrolled in the study of which 84 received placebo and 85 received ofatumumab in addition to stable methotrexate therapy.

This study was terminated early in line with GSK's decision not to continue development of the intravenous formulation of ofatumumab in RA. Therefore only descriptive analyses from the double blind portion of the study were performed and there were no statistical analyses on the primary or secondary endpoints.

The ACR20 response of the ofatumumab treatment group compared to the placebo treatment group was similar to that previously observed in the Phase III study in biologic-naïve RA patients with an inadequate response to methotrexate. An ACR20 response indicates a 20% or greater improvement in the number of swollen and tender joints as well as improvements in other disease-activity measures. The most common adverse events (greater than 5%) in patients treated with ofatumumab were rash, pruritus, cough, urticaria, throat irritation and erythema. No fatalities were reported.

Data from a Phase II study of ofatumumab in WM will be submitted for presentation at the American Society of Hematology Annual Meeting which will be held in December 2011.

Data from a Phase I/II study of a subcutaneous formulation of ofatumumab in RA patients on stable background methotrexate was presented at the EULAR Congress 2011 in May. Profound and sustained peripheral B-cell depletion was achieved in patients treated with subcutaneous doses of 30, 60 or 100 mg of ofatumumab. The overall incidence of adverse events in patients treated with ofatumumab was 89% compared with 63% in patients who received placebo and the most common adverse events were headache, nausea and upper respiratory infection. An abstract of the study results is available on www.eular.org.

In total, there were 21 ofatumumab studies ongoing during the second quarter of 2011. The following provides an overview of the studies by major indication.

Major Indication	Study Description
CLL	Phase III study of ofatumumab in combination with chlorambucil for front line CLL
	Phase III study of ofatumumab in combination with FC for second line CLL
	Phase III maintenance study of ofatumumab versus no further treatment in patients with relapsed CLL who have responded to induction therapy

Major Indication	Study Description
	Phase III study in fludarabine and alemtuzumab refractory CLL
	Phase III study versus physician's choice in bulky fludarabine-refractory CLL
	Three Phase II trials and one Phase I trial
FL	Phase III study in rituximab refractory follicular NHL
	Phase III study of ofatumumab in combination with bendamustine
	Phase III study of ofatumumab versus rituximab in rituximab-sensitive follicular NHL that has relapsed at least 6 months after treatment with a rituximab-containing regimen
	Phase II NHL study in Japan
DLBCL	Phase III study of ofatumumab plus chemotherapy versus rituximab plus chemotherapy in relapsed or refractory DLBCL
	Two Phase II trials
WM	Phase II trial
RRMS	Phase II safety and pharmacokinetics study
RA (intravenous)	Two Phase III studies and one Phase II study (Enrollment concluded, but no retreatment as GSK is to end studies early to focus on subcutaneous formulation)

In addition to the studies listed above, over 60 Investigator Sponsored Studies (ISS) are ongoing or planned.

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

After an extensive search during the first half of the year, Genmab did not find a satisfactory partnership to take zalutumumab forward at this time. As part of the company's disciplined approach and commitment to controlling costs, Genmab is winding down the zalutumumab program. Genmab will continue to pursue partnership leads, but will not invest further in the development of zalutumumab. The Phase III front line study of zalutumumab in combination with radiation or chemo-radiation will continue to be run by DAHANCA.

Daratumumab
Daratumumab, a CD38 monoclonal antibody with broad-spectrum killing activity, is in clinical development for multiple myeloma. The CD38 molecule is highly expressed on the surface of multiple myeloma tumor cells. In pre-clinical studies, daratumumab induced potent immune system killing mechanisms such as antibody-dependent cellular cytotoxicity (ADCC) and complement dependent

cytotoxicity (CDC) towards primary multiple myeloma tumor cells. Furthermore, daratumumab mediated cell death via apoptosis and inhibited the enzymatic activity of the CD38 molecule, which may contribute to its efficacy in killing tumor cells in the preclinical studies. Additional pre-clinical data presented in 2010 has shown that when daratumumab is added to standard treatments, it enhances the capacity of lenalidomide and bortezomib to kill multiple myeloma cells.

A Phase I/II safety and dose finding study of daratumumab for the treatment of relapsed or refractory multiple myeloma is underway. Genmab expects to report data from the study in the second half of 2011 and is currently planning a new Phase I/II combination study in which the first patient is anticipated in early 2012.

Roche Programs
Our partner Roche is funding and conducting clinical studies with antibodies developed by Genmab under the companies' collaboration agreement. A 384 patient Phase II study investigating RG1512, which targets P-selectin, for treatment of cardiovascular disease was initiated in December 2010. A second Phase II study in 516 patients to investigate Acute Coronary Syndrome started in the second quarter of 2011.

Based on data from the Phase II study of oxelumab (RG4930) for asthma, Roche has discontinued further development of oxelumab at this time. However the antibody may continue in development via an investigator sponsored study in another inflammatory-related/autoimmune indication and Roche may continue development at its discretion.

Zanolimumab
In May, Emergent BioSolutions Inc. acquired the rights to zanolimumab, a fully human antibody targeting CD4, from TenX Biopharma, Inc. Genmab's license agreement with Emergent BioSolutions was slightly modified compared to the previous agreement with TenX Biopharma. Zanolimumab is in development for the treatment of cutaneous T-cell lymphoma (CTCL) and peripheral T-cell lymphoma (PTCL).

Pre-clinical Programs
Genmab has a total of ten active programs in pre-clinical development. We continually work to create new antibodies to a variety of targets for a number of disease indications. We also evaluate disease targets identified by other companies for potential addition to our pipeline. Genmab is working on multiple pre-clinical cancer programs and is also creating antibodies to three central nervous system (CNS) targets under an agreement with H. Lundbeck A/S.

In addition, Genmab entered into an antibody-drug conjugate (ADC) research collaboration agreement with Seattle Genetics in 2010 for HuMax-TF, targeting the Tissue Factor antigen. Genmab presented early encouraging in vitro and in vivo data at the R&D Day in January 2011. This collaboration was expanded in April 2011 to include an additional antibody, HuMax-CD74, targeting the CD74 protein which is widely expressed on hematological malignancies and a range of solid tumors.

Manufacturing

As a part of the reorganization plan announced in November 2009, Genmab intends to sell its 215,000 square foot manufacturing facility which has 22,000 litres of capacity. The facility is located in Brooklyn Park, Minnesota, USA. Genmab's future manufacturing requirements will be met through working with contract manufacturing vendors. Prior to a potential sale, the Brooklyn Park facility is being kept in a validated state and will operate in a maintenance-only mode with a significantly reduced number of employees.

The sale process is active and Genmab has hired an external sales agent with significant experience within the sale of pharmaceutical and biotechnology manufacturing facilities. Genmab remains committed to its plan to sell the facility.

During the second quarter of 2011 BioMarin Pharmaceuticals acquired a manufacturing facility, located in Shanbally, Ireland, from Pfizer for USD 48.5 million. The 133,000 square foot facility has manufacturing capacity of 5,500 liters. Genmab believes this is a positive development to have this competing facility sold.

The fair value less cost to sell related to Genmab's facility is estimated to approximately USD 120 million.

Please refer to note 2 in this interim report for further information.

Significant risks and uncertainties

As a biotech company, Genmab faces a number of risks and uncertainties. These are common for the industry and relate to the operations, research and development, manufacturing, commercial, and financial activities. For further information about risks and uncertainties which the group faces, please refer to the 2010 annual report.

As of June 30, 2011, there have been no significant changes to Genmab's overall risk profile since the publication of the 2010 annual report.

Financial Review

The interim report is prepared on a consolidated basis for the Genmab group. The financial statements are published in Danish Kroner (DKK).

For the convenience of the reader we have included a conversion of certain DKK amounts into US dollars (USD) at a specified rate in the supplementary section to the interim report. Please refer to the section Conversion of Certain DKK Amounts into USD – Supplementary Information in this interim report.

Revenues

Genmab's revenues were DKK 167 million for the first half of 2011 as compared to DKK 276 million for the corresponding period in 2010. The decrease was mainly driven by the inclusion of a milestone payment related to our collaboration with GSK and TenX licensing revenue in the first half of 2010.

The revenues arise primarily from the royalties, deferred revenue, milestone payments and reimbursement of certain research and development costs in relation to co-development work under Genmab's collaboration agreements with GSK and Lundbeck.

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

MDKK	H1 2011	H1 2010
Royalties	35	23
Milestone payments	-	87
Deferred revenue	113	109
Other revenues	19	57
Total revenues	**167**	**276**

Royalties:
Arzerra was approved for sale in the US on October 26, 2009 and in the EU on April 19, 2010. The first sale occurred in the US in November 2009.

The net sales of Arzerra were DKK 171 million in the first half of 2011 with DKK 121 million in the US and DKK 50 million in the rest of the world. The total recognized royalties for the first half of 2011 related to net sales of Arzerra amounted to DKK 34 million compared to DKK 23 million in the corresponding period for 2010, or an increase of 48% compared to the first half of 2010.

In the first quarter of 2011, a small positive adjustment of the 2010 royalties has also been recognized.

Milestone Payments:
No milestone payments were earned during the first half of 2011. In the second quarter of 2010, we announced that we had reached a milestone for Arzerra (ofatumumab) under the terms of our collaboration with GSK. A milestone payment of DKK 87 million was triggered when the European Commission granted a conditional marketing authorization for ofatumumab for the treatment of refractory CLL.

Deferred Revenue:
In the first half of 2011 deferred revenue amounted to DKK 113 million compared to DKK 109 million in the corresponding period for 2010.

The deferred revenue is related to our collaboration agreements with GSK and Lundbeck which is recognized in the income statement on a straight line basis based on planned development periods. As of June 30, 2011, DKK 976 million was included as deferred income in the balance sheet. Please refer to note 1 in the annual report for 2010 for further details about the recognition of deferred revenue.

Other Revenues:
Other revenues were mainly comprised of the reimbursement of certain research and development costs in relation to the co-development work under Genmab's collaboration agreements with GSK and Lundbeck.

Other revenues decreased from DKK 57 million in the first half of 2010 to DKK 19 million in the first half of 2011. The decrease was mainly driven by the amended agreement with GSK in July 2010 which transferred all development work being performed by Genmab to GSK with effect from December 31, 2010 and the inclusion of TenX licensing income of DKK 24 million in the first quarter of 2010.

Operating Expenses

Research and Development Costs

Research and development costs decreased by DKK 154 million, or 37%, from DKK 413 million in the first half of 2010 to DKK 259 million in the first half of 2011. The savings reflect our continued efforts to reduce expenses and are driven by:

- Reduction of development costs due to the amendment of the ofatumumab co-development and commercialization agreement with GSK in July 2010 which resulted in eliminating the requirement for Genmab to fund any of the autoimmune development of ofatumumab from January 1, 2010, and
- Reduction of staffing costs due to the reorganization plans announced in November 2009 and October 2010 which reduced our workforce by more than 330 employees. The majority of the reductions in our workforce were related to our research and development employees.

As of June 30, 2011, we had 23 ongoing clinical trials compared to 29 at the end of June 2010 including studies carried out and funded by Genmab and our collaborators GSK and Roche. The decrease was mainly a result of our decision to wind down the zalutumumab program. Cost savings from the wind down of the zalutumumab program will mostly be realized from 2012. Please refer to the Product Pipeline section in this interim report for further details about the ongoing studies.

Research and development costs accounted for 88% of the total operating expenses compared to 80% in the first half of 2010. The majority of our research and development cost is related to the ofatumumab and zalutumumab programs and staffing costs.

General and Administrative Expenses

General and administrative expenses were DKK 35 million in the first half of 2011 compared to DKK 103 million in the corresponding period for 2010. The decrease was driven by a reduction in salary and warrant expenses due to the reorganization plans mentioned above and a one time expense of DKK 39 million related to the departure of Genmab's former CEO in June 2010.

General and administrative expenses accounted for 12% of our total operating expenses in the first half of 2011 compared to 20% in the first half of 2010.

Operating Result
Despite a decrease in revenue of DKK 109 million compared to the corresponding period in 2010, Genmab's operating loss for the first half of 2011 was DKK 127 million compared to DKK 240 million for the first half of 2010.

This was an improvement of DKK 113 million or 47% and was mainly related to a reduction in operating expenses due to the amended GSK agreement, a continued strong focus on cost control and the inclusion of a one time expense related to our former CEO in 2010.

On June 30, 2011, the total number of employees was 187 compared to 217 employees as of June 30, 2010. The decrease of 14% is a result of the reorganization plans announced in November 2009 and October 2010. Restructuring and transition charges associated with the reorganization plans amounted to DKK 5 million in the first half of 2011 and DKK 19 million in the corresponding period for 2010. The charges were included in the results for the continuing operations and were mainly related to the cost of transition employees.

Workforce	H1 2011	H1 2010
Research and development employees	143	159
Administrative employees	21	33
Total employees for continuing operations	**164**	**192**
Discontinued operation	**23**	**25**
Total employees	**187**	**217**

The transition period for the remaining employees affected by the October 2010 reorganization plan ended June 30, 2011. The 164 employees shown above for the continuing operations include 2 transition employees who left Genmab as of June 30, 2011.

Net Financial Items
Net financial items for the first half of 2011 reflected a net loss of DKK 40 million compared to a net income of DKK 65 million in the first half of 2010. The variance between the two periods was mainly driven by the non-cash foreign exchange rate movements.

The net financial items reflect a combination of interest income and unrealized and realized fair market value adjustments on our portfolio of marketable securities and realized and unrealized foreign exchange adjustments.

MDKK	H1 2011	H1 2010
Interest and other financial income	12	12
Realized and unrealized gains on marketable securities, net	-	10
Exchange rate gains, net	-	44
Financial income	**12**	**66**
Interest and other financial expenses	-	(1)
Realized and unrealized losses on marketable securities, net	(9)	-
Exchange rate losses, net	(43)	-
Financial expenses	**(52)**	**(1)**
Net financial items	**(40)**	**65**

Despite a higher average cash position compared to 2010, the total interest income of DKK 12 million in the first half of 2011 was in line with the corresponding period for 2010. This is mainly as a result of investment into safer and more liquid securities which bear a lower interest rate.

In the first half of 2011, the realized and unrealized losses on marketable securities, net amounted to DKK 9 million compared to a net income of DKK 10 million in the first half of 2010. During the first half of 2011, our marketable securities were negatively impacted by slightly increasing market interest rates. We anticipate that these securities will be held until maturity and the unrealized losses will therefore be reversed.

The financial items, net were also impacted by mainly non-cash foreign exchange rate adjustments due to the significantly fluctuating exchange rate between USD/DKK and GBP/DKK. Compared to the first half of 2010, the exchange rate adjustments, net were reduced from an income of DKK 44 million to a loss of DKK 43 million. During the first half of 2011, the USD/DKK exchange rate decreased by approximately 8% (second quarter: 2%) compared to an increase of approximately 17% in the first half of 2010 (second quarter: 11%).

A portion of the proceeds received from GSK, as a part of the amendment signed in July 2010, has been kept in GBP to form a natural hedge of future expenses denominated in GBP.

Net Result for Continuing Operations

Net loss for continuing operations for the first half of 2011 was DKK 173 million compared to DKK 191 million in the corresponding period in 2010. The improvement was driven by a reduction in operating expenses which included the positive impact from the amendment of the ofatumumab co-development and commercialization agreement with GSK, the 2010 one time expense related to our former CEO, and savings from the re-organization in 2009 and 2010 which more than offset the decrease in revenue and negative net financial items.

The net loss for continuing operations included corporate tax of DKK 5 million compared to DKK 16 million in the first half of 2010. The corporate tax is related to corporate taxation in our subsidiaries.

Net Result for Discontinued Operation
Net loss for discontinued operation includes the results of our manufacturing facility, which has been classified as held for sale and presented as a discontinued operation due to our decision to sell the facility. The net loss for discontinued operation amounted to DKK 19 million in the first half of 2011 compared to DKK 28 million in the corresponding period for 2010. The decrease of DKK 9 million was driven by the inclusion of retention payments related to the November 2009 reorganization plan in the first half of 2010.

Prior to a potential sale, the Minnesota facility is being kept in a validated state and will operate in a maintenance-only mode with a significantly reduced number of employees. The results of the discontinued operation are described in further detail in note 2 in this interim report.

Cash Position
As of June 30, 2011, the balance sheet reflected cash, cash equivalents, and marketable securities (cash position) of DKK 1,308 million compared to DKK 1,546 million as of December 31, 2010. This represented a cash burn of DKK 238 million in the first half 2011 compared to DKK 350 million in the corresponding period in 2010. The cash burn was primarily related to the ongoing investment in our research and development activities.

MDKK	H2 2011	H2 2010
Marketable securities	**1,208**	**485**
Bank deposits and petty cash	60	435
Short term marketable securities	33	-
Cash and cash equivalents classified as held for sale	7	11
Cash and cash equivalents	**100**	**446**
Cash position	**1,308**	**931**

On July 1, 2010 we amended the agreement with GSK and received an upfront payment of GBP 90 million. Given the current market conditions, all future cash inflows and re-investments of proceeds from the disposal of marketable securities are invested in highly liquid and conservative investments, such as European government bonds and treasury bills and Danish mortgage bonds. Our current portfolio is generally conservative with focus on liquidity and security and as of June 30, 2011 91% of our marketable securities had a triple A-rating.

As of June 30, 2011, we had unrealized losses on our marketable securities of DKK 12 million. Please refer to note 3 in this interim report for additional information about our marketable securities. Our marketable securities have been negatively impacted by slightly increasing market interest rates and a decreasing exchange rate between GBP and DKK.

To reduce the credit risk on our bank deposits, Genmab only maintains the major part of its bank deposits in large Danish financial institutions. In addition, Genmab will only maintain limited bank deposits at a level necessary to support the short term funding requirements of the Genmab group.

Balance Sheet
As of June 30, 2011, total assets were DKK 2,053 million compared to DKK 2,482 million as of December 31, 2010. As of June 30, 2011, the assets were mainly comprised of marketable securities of DKK 1,208 million and assets held for sale of DKK 634 million related to our planned disposal of our manufacturing facility. Please refer to note 2 in this interim report for further details.

Other liabilities increased from DKK 110 million as of December 31, 2010, to DKK 128 million as of June 30, 2011. The increase was primarily driven by liabilities related to our development agreement with GSK.

Shareholders' equity, as of June 30, 2011, equaled DKK 881 million compared to DKK 1,080 million at the end of December 2010. On June 30, 2011, Genmab's equity ratio was 43% compared to 44% at the end of 2010.

Subsequent Events

In July, we announced a royalty payment of DKK 17.7 million following net sales for Arzerra for the second quarter of 2011 of GBP 10.5 million (approximately DKK 88.6 million).

Additional information:

Rachel Curtis Gravesen, Senior Vice President, Investor Relations and Communication
T: +45 33 44 77 20; M: +45 25 12 62 60; E: r.gravesen@genmab.com

This interim report contains forward looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with product discovery and development, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. For a further discussion of these risks, please refer to the section "Risk Management" in Genmab's annual report, which is available on www.genmab.com. Genmab does not undertake any obligation to update or revise forward looking statements in this interim report nor to confirm such statements in relation to actual results, unless required by law.

Statement of Comprehensive Income for the 2nd Quarter

Income Statement

	Note	2nd quarter of 2011 DKK'000	2nd quarter of 2010 DKK'000
Revenues		**83,877**	**169,800**
Research and development costs		(131,544)	(193,063)
General and administrative expenses		(17,768)	(70,544)
Operating expenses		**(149,312)**	**(263,607)**
Operating result		**(65,435)**	**(93,807)**
Net financial items		(4,048)	29,402
Net result for continuing operations before tax		**(69,483)**	**(64,405)**
Corporate tax		(1,943)	(10,685)
Net result for continuing operations		**(71,426)**	**(75,090)**
Net result for discontinued operation		(9,144)	(13,604)
Net result		**(80,570)**	**(88,694)**
Basic and diluted net result per share		(1.79)	(1.98)
Basic and diluted net result per share continuing operations		(1.59)	(1.67)

Statement of Comprehensive Income

Net result		**(80,570)**	**(88,694)**
Other comprehensive income:			
Adjustment of foreign currency fluctuations on subsidiaries		(3,939)	47,490
Total comprehensive income		**(84,509)**	**(41,204)**

Statement of Comprehensive Income for the First Half

Income Statement

	Note	6 months ended June 30, 2011 DKK'000	6 months ended June 30, 2010 DKK'000
Revenues		**167,000**	**276,321**
Research and development costs		(259,022)	(413,264)
General and administrative expenses		(35,144)	(103,367)
Operating expenses		**(294,166)**	**(516,631)**
Operating result		**(127,166)**	**(240,310)**
Net financial items		(40,448)	65,416
Net result for continuing operations before tax		**(167,614)**	**(174,894)**
Corporate tax		(5,048)	(15,758)
Net result for continuing operations		**(172,662)**	**(190,652)**
Net result for discontinued operation	2	(19,129)	(28,451)
Net result		**(191,791)**	**(219,103)**
Basic and diluted net result per share		(4.27)	(4.88)
Basic and diluted net result per share continuing operations		(3.84)	(4.25)

Statement of Comprehensive Income

Net result	**(191,791)**	**(219,103)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	(20,449)	78,639
Total comprehensive income	**(212,240)**	**(140,464)**

Balance Sheet - Assets

	Note	June 30, 2011 DKK'000	December 31, 2010 DKK'000	June 30, 2010 DKK'000
Tangible assets		36,249	41,430	53,528
Other securities and equity interests		365	365	468
Receivables		9,412	7,174	7,990
Deferred tax assets		9,173	13,265	12,889
Total non-current assets		**55,199**	**62,234**	**74,875**
Receivables		47,019	65,427	59,449
Prepayments		15,758	10,952	8,137
Marketable securities	3	1,208,266	1,548,309	485,003
Cash and cash equivalents		92,534	100,950	435,242
		1,363,577	**1,725,638**	**987,831**
Asset classified as held for sale	2	634,042	693,729	892,223
Total current assets		**1,997,619**	**2,419,367**	**1,880,054**
Total assets		**2,052,818**	**2,481,601**	**1,954,929**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	June 30, 2011 DKK'000	December 31, 2010 DKK'000	June 30, 2010 DKK'000
Share capital		44,907	44,907	44,907
Share premium		5,375,256	5,375,256	5,375,256
Translation reserves		69,309	89,758	130,538
Accumulated deficit		(4,608,964)	(4,429,854)	(4,346,453)
Shareholders' equity		**880,508**	**1,080,067**	**1,204,248**
Provisions		20,974	22,864	26,653
Lease liability		8,705	11,846	14,903
Other liabilities		35,523	42,213	13,044
Total non-current liabilities		**65,202**	**76,923**	**54,600**
Provisions		-	100	1,241
Lease liability		6,198	6,091	6,443
Accounts payable		21,307	32,761	33,522
Deferred income		976,269	1,089,318	325,596
Bank overdraft		-	115,780	-
Other liabilities		92,887	68,102	314,621
		1,096,661	**1,312,152**	**681,423**
Liabilities classified as held for sale	2	10,447	12,459	14,658
Total current liabilities		**1,107,108**	**1,324,611**	**696,081**
Total liabilities		**1,172,310**	**1,401,534**	**750,681**
Total shareholders' equity and liabilities		**2,052,818**	**2,481,601**	**1,954,929**
Warrants	4			
Internal shareholders	5			

Statement of Cash Flows

	Note	6 months ended June 30, 2011 DKK'000	6 months ended June 30, 2010 DKK'000
Net result for continuing operations before tax		(167,614)	(174,894)
Net result for discontinued operation before tax	2	(19,129)	(28,451)
Net result before tax		**(186,743)**	**(203,345)**
Reversal of financial items, net		40,444	(65,422)
Adjustments for non-cash transactions:			
Depreciation and amortization		7,824	11,311
Impairment loss		600	-
Net loss (gain) on sale of equipment		33	(33)
Warrant compensation expenses		12,681	47,520
Provisions		-	19,491
Changes in current assets and liabilities:			
Receivables		6,840	38,069
Prepayments		(4,909)	1,483
Provisions paid		(927)	(4,932)
Deferred income		(113,049)	(113,774)
Accounts payable and other liabilities		11,084	(106,177)
Cash flow from operating activities before financial items		**(226,122)**	**(375,809)**
Financial income paid		15,006	17,079
Corporate taxes paid		(4,311)	(5,189)
Cash flow from operating activities		**(215,427)**	**(363,919)**
Investments in tangible assets		(3,782)	(3,120)
Disposal of tangible assets		439	123
Marketable securities bought	3	(545,583)	(202,878)
Marketable securities sold		872,498	545,967
Cash flow from investing activities		**323,572**	**340,092**
Paid installments on lease liabilities		(3,034)	(3,596)
Cash flow from financing activities		**(3,034)**	**(3,596)**
Change in cash and cash equivalents		**105,111**	**(27,423)**
Cash and cash equivalents at the beginning of the period		(2,088)	464,446
Exchange rate adjustments		(3,061)	8,957
Cash and cash equivalents at the end of the period		**99,962**	**445,980**
Cash and cash equivalents include:			
Bank deposits and petty cash		59,504	435,242
Short-term marketable securities		33,030	-
Cash and cash equivalents classified as assets held for sale	2	7,428	10,738
		99,962	**445,980**

Statement of Changes in Equity

	Number of shares	Share capital	Share premium	Translation reserves	Accumulated deficit	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
December 31, 2009	**44,907,142**	**44,907**	**5,375,256**	**51,899**	**(4,174,870)**	**1,297,192**
Total comprehensive income				78,639	(219,103)	(140,464)
Transactions with owners:						
Warrant compensation expenses					47,520	47,520
June 30, 2010	**44,907,142**	**44,907**	**5,375,256**	**130,538**	**(4,346,453)**	**1,204,248**
Total comprehensive income				(40,780)	(102,353)	(143,133)
Transactions with owners:						
Warrant compensation expenses					18,952	18,952
December 31, 2010	**44,907,142**	**44,907**	**5,375,256**	**89,758**	**(4,429,854)**	**1,080,067**
Total comprehensive income				(20,449)	(191,791)	(212,240)
Transactions with owners:						
Warrant compensation expenses					12,681	12,681
June 30, 2011	**44,907,142**	**44,907**	**5,375,256**	**69,309**	**(4,608,964)**	**880,508**

Notes to the Financial Statements

Note 1 – Accounting Policies

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

Accounting Policies
As mentioned in the 2010 annual report, the International Accounting Standards Board (IASB) has issued and updated, and the EU has endorsed, a number of new and existing revised standards. Effective from January 1, 2011, Genmab has applied the following standards and interpretations with relevance for Genmab:

- IAS 24 *"Related Party Disclosures"* (amendment)
- IASB's Annual Improvements to IFRSs (issued by IASB in May 2010) which among others include amendments of IFRS 1, 3, 7, IAS 1, 27 and 34

The implementation of the standards and interpretations did not have any material impact on the financial position and performance of the group.

Except for the above mentioned implementation of new standards and interpretations, the interim financial report has been prepared using the same accounting policies as outlined in note 25 in the annual report for 2010.

Management Judgments and Estimates under IFRS
In preparing interim reports under IFRS, certain provisions under IFRS require management to make judgments (various accounting estimates and assumptions) which may significantly impact the group's financial statements. The most significant judgments include, among other things, revenue recognition, antibody clinical trial material produced or purchased for the use in clinical trials, the fair value less cost to sell related to our manufacturing facility and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, please refer to note 1 in the annual report for 2010.

Note 2 – Discontinued Operation

In November 2009, we announced a reorganization plan to build a sustainable business with the objective of matching resources to workload now and in the future. As part of this strategy, Genmab intends to sell its manufacturing facility located in Brooklyn Park, Minnesota, USA. Please refer to note 19 in the annual report for 2010 for further details about the discontinued operation or view further details of the facility at http://genmab-facility.com/.

As a result of the planned disposal, the facility's assets are measured at the lower of the carrying amount and fair value less cost to sell. We had previously estimated the fair value of the facility to be approximately USD 150 million less sales related costs of approximately USD 5 million, resulting in a fair value less

Note 2 – Discontinued Operation (continued)

cost to sell of approximately USD 145 million, which resulted in a non-cash impairment charge of approximately DKK 419 million. The impairment was recognized in the fourth quarter of 2009.

In September 2010, a non-cash impairment charge of approximately DKK 130 million was recognized as a result of changed market conditions. The fair value less cost to sell has been reduced from approximately USD 145 million to USD 120 million as of September 30, 2010. Sales related costs are still estimated to approximately USD 5 million. Please refer to the Manufacturing section in this interim report for further details.

The decrease in the net assets related to the discontinued operation during the first half of 2011 was a result of the decreasing exchange rate between USD and DKK. The exchange rate has decreased by approximately 8% since December 31, 2010.

	June 30, 2011 DKK'000	December 31, 2010 DKK'000 (full year)	June 30, 2010 DKK'000
Net result for discontinued operation			
Revenues	-	376	355
Expenses	(19,133)	(48,361)	(28,812)
	(19,133)	**(47,985)**	**(28,457)**
Impairments to fair value less cost to sell	-	(130,137)	-
Operating result	**(19,133)**	**(178,122)**	**(28,457)**
Financial income, net	4	11	6
Net result before tax	**(19,129)**	**(178,111)**	**(28,451)**
Corporate tax	-	(28)	-
Net result	**(19,129)**	**(178,139)**	**(28,451)**
Basic and diluted net result per share discontinued operation	(0.43)	(3.97)	(0.63)
Cash flows used in discontinued operation			
Net cash used in operating activities	(20,682)	(98,127)	(77,854)
Net cash used in discontinued operation	**(20,682)**	**(98,127)**	**(77,854)**
Assets and liabilities classified as held for sale			
Tangible assets	619,284	673,596	873,103
Receivables and prepayments	7,330	7,391	8,382
Cash and cash equivalents	7,428	12,742	10,738
Assets	**634,042**	**693,729**	**892,223**
Provisions	(712)	(1,137)	(4,699)
Trade payables/Other liabilities	(9,735)	(11,322)	(9,959)
Liabilities	**(10,447)**	**(12,459)**	**(14,658)**
Net assets in discontinued operation	**623,595**	**681,270**	**877,565**

Note 3 – Marketable Securities

	June 30, 2011 DKK'000	December 31, 2010 DKK'000 (full year)	June 30, 2010 DKK'000
Cost at the beginning of the period	1,551,351	847,726	847,726
Additions for the period	545,583	1,585,038	202,878
Disposals for the period	(876,903)	(881,413)	(537,230)
Cost at the end of the period	**1,220,031**	**1,551,351**	**513,374**
Fair value adjustment at the beginning of the period	(3,042)	(30,816)	(30,816)
Fair value adjustment for the period	(8,723)	27,774	2,445
Fair value adjustment at the end of the period	**(11,765)**	**(3,042)**	**(28,371)**
Net book value at the end of the period	**1,208,266**	**1,548,309**	**485,003**
Net book value in percentage of cost	**99%**	**100%**	**94%**

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

As of June 30, 2011, Genmab had only invested its cash in deposits with major Danish financial institutions, Danish mortgage bonds and notes issued by Danish and European governments.

The weighted average effective duration was approximately 1 year which is unchanged since December 31, 2010.

As of June 30, 2011, the fair value adjustments (unrealized losses) amounted to DKK 12 million with the net book value at 99% of cost compared to 100% as of December 31, 2010 and 99% as of March 31, 2011.

Note 4 – Warrants

Warrant Program

Genmab A/S has established warrant programs as an incentive for all the group's employees, including those in our subsidiaries, members of the board of directors and members of the executive management.

Warrants Granted from August 2004

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

However, the warrant holder will be entitled to continue to be able to exercise all warrants on a regular schedule in instances where the employment relationship is terminated by Genmab without cause. All warrants lapse at the tenth anniversary of the grant date.

Note 4 – Warrants (continued)

Warrant Activity
The warrant activity in the first half of 2011 and 2010 is outlined below.

During the second quarter 401,500 warrants were granted to members of the board of directors and executive management and employees. No exercise of warrants was carried out during the first half of 2011 and the corresponding period for 2010.

	June 30, 2011	June 30, 2010
Outstanding warrants at January 1	5,942,690	5,436,883
Granted	401,500	402,000
Exercised	-	-
Expired/lapsed/cancelled	(19,250)	(41,318)
Outstanding warrants at June 30	**6,324,940**	**5,797,565**
Weighted average exercise price	(DKK 199.86)	(DKK 214.68)

The warrant compensation expenses for the first half of 2011 totalled DKK 13 million compared to DKK 48 million in the corresponding period for 2010.

The decreasing level of warrant compensation expenses is driven by the inclusion of warrant expenses of DKK 18 million related to the departure of Genmab's former CEO in June 2010, the decreasing number of employees and by the lower average share price, which has impacted the fair value at the grant date of each warrant.

The group accounts for share-based compensation by recognizing compensation expenses related to warrants granted to employees and board members in the income statement. Such compensation expenses represent calculated values of warrants granted and do not represent actual cash expenditures.

Note 5 - Internal Shareholders

The table below sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants held by the members of the board of directors and the executive management as of June 30, 2011.

Other than the remuneration to the board of directors and the executive management and the transactions detailed in the tables below, no other significant transactions took place during the first half of 2011. For further information of the remuneration of the board of directors and the executive management, number of ordinary shares owned and warrants held, please refer to note 21 in the annual report for 2010.

Note 5 - Internal Shareholders (continued)

During the first quarter Dr. Jan van de Winkel acquired 110,000 shares with a market value of DKK 5,744,534.

In April and June 2011, 295,000 warrants were granted to members of the board of directors and executive management. The Black Scholes value of the 15,000 warrants granted in April were DKK 0.5 million and DKK 6.3 million for the 280,000 warrants granted in June 2011.

Number of ordinary shares owned	December 31, 2010	Acquired	Sold	June 30, 2011
Board of Directors				
Michael Widmer	-	-	-	-
Anders Gersel Pedersen	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-
Burton G. Malkiel	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	300
Daniel Bruno	-	-	-	-
Tom Vink	-	-	-	-
Nedjad Losic	800	-	-	800
	1,100	**-**	**-**	**1,100**
Executive Management				
Jan van de Winkel	120,000	110,000	-	230,000
David A. Eatwell	-	-	-	-
	120,000	**110,000**	**-**	**230,000**
Total	**121,100**	**110,000**	**-**	**231,100**

Number of warrants held	December 31, 2010	Granted	Exercised	June 30, 2011
Board of Directors				
Michael Widmer	159,000	20,000	-	179,000
Anders Gersel Pedersen	79,500	10,000	-	89,500
Karsten Havkrog Pedersen	79,500	10,000	-	89,500
Burton G. Malkiel	69,500	10,000	-	79,500
Hans Henrik Munch-Jensen	69,500	10,000	-	79,500
Toon Wilderbeek	-	25,000	-	25,000
Daniel Bruno	18,500	10,000	-	28,500
Tom Vink	10,425	10,000	-	20,425
Nedjad Losic	14,750	10,000	-	24,750
	500,675	**115,000**	**-**	**615,675**
Executive Management				
Jan van de Winkel	710,000	100,000	-	810,000
David A. Eatwell	280,000	80,000	-	360,000
	990,000	**180,000**	**-**	**1,170,000**
Total	**1,490,675**	**295,000**	**-**	**1,785,675**

Directors' and Management's Statement on the Interim Report

The board of directors and the executive management have today considered and adopted the unaudited interim report of the Genmab group for the six months ended June 30, 2011.

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

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

Furthermore, we consider the Directors' Report, pages 1-17, to give a true and fair view of the development in the group's activities and financial affairs, results of operations and the group's financial position as a whole as well as a description of the significant risks and uncertainties which the group faces.

Copenhagen, August 3, 2011

Executive Management

Jan van de Winkel	David A. Eatwell
(President & CEO)	(Executive Vice President & CFO)

Board of Directors

Michael B. Widmer	Anders Gersel Pedersen	Karsten Havkrog Pedersen
(Chairman)	(Deputy Chairman)	
Burton G. Malkiel	Hans Henrik Munch-Jensen	Toon Wilderbeek
Tom Vink	Daniel J. Bruno	Nedjad Losic
(Employee elected)	(Employee elected)	(Employee elected)

Conversion of certain DKK amounts into USD – Supplementary information

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. The conversions are outlined below and are related to the financial statements (condensed).

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 conversion is regarded as supplementary information to the interim report.

Unless otherwise indicated, conversion herein of financial information into USD has been made using the Danish Central Bank closing spot rate on June 30, 2011, which was USD 1.00 = DKK 5.1607.

Key figures in USD

	2nd quarter of 2011	2nd quarter of 2010	6 months ended June 30, 2011	6 months ended June 30, 2010	Full year 2010
	USD'000	USD'000	USD'000	USD'000	USD'000
Income Statement					
Revenues	16,253	32,903	32,360	53,543	112,790
Research and development costs	(25,490)	(37,410)	(50,191)	(80,079)	(112,875)
General and administrative expenses	(3,443)	(13,669)	(6,810)	(20,030)	(31,053)
Operating result	(12,680)	(18,176)	(24,641)	(46,566)	(31,138)
Net financial items	(784)	5,697	(7,838)	12,676	7,411
Net result for continuing operations	(13,840)	(14,550)	(33,457)	(36,943)	(27,771)
Balance Sheet					
Cash position	253,498	180,399	253,498	180,399	299,615
Non-current assets	10,696	14,509	10,696	14,509	12,059
Assets	397,779	378,812	397,779	378,812	480,864
Shareholders' equity	170,618	233,350	170,618	233,350	209,287
Share capital	8,702	8,702	8,702	8,702	8,702
Investments in tangible assets	408	535	733	605	1,959
Cash Flow Statement					
Cash flow from operating activities	(27,688)	(28,232)	(41,743)	(70,518)	51,964
Cash flow from investing activities	26,417	61,323	62,699	65,900	(143,100)
Cash flow from financing activities	(291)	(332)	(588)	(697)	(1,357)
Cash, cash equivalents and bank overdraft	19,370	86,419	19,370	86,419	(405)
Cash position increase/(decrease)	(27,813)	(28,364)	(46,116)	(67,893)	51,323
Financial Ratios					
Basic and diluted net result per share	(0.35)	(0.38)	(0.83)	(0.95)	(1.39)
Basic and diluted net result per share continuing operations	(0.31)	(0.32)	(0.75)	(0.82)	(0.62)
Period-end share market price	7.75	8.42	7.75	8.42	12.69
Price/book value	2.04	1.62	2.04	1.62	2.72
Shareholders' equity per share	3.80	5.20	3.80	5.20	4.66
Equity ratio	43%	62%	43%	62%	44%
Average number of employees	187	226	182	256	229
Number of employees at the end of the period	187	217	187	217	189

Conversion of certain DKK amounts into USD – Supplementary information

Income Statement in USD

	6 months ended June 30, 2011 USD'000	6 months ended June 30, 2010 USD'000
Revenues	**32,360**	**53,543**
Research and development costs	(50,191)	(80,079)
General and administrative expenses	(6,810)	(20,030)
Operating expenses	**(57,001)**	**(100,109)**
Operating result	**(24,641)**	**(46,566)**
Net financial items	(7,838)	12,676
Net result for continuing operations before tax	**(32,479)**	**(33,890)**
Corporate tax	(978)	(3,053)
Net result for continuing operations	**(33,457)**	**(36,943)**
Net result for discontinued operation	(3,707)	(5,513)
Net result	**(37,164)**	**(42,456)**
Basic and diluted net result per share	(0.83)	(0.95)
Basic and diluted net result per share continuing operations	(0.75)	(0.82)

Statement of Comprehensive Income in USD

Net result	**(37,164)**	**(42,456)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	(3,962)	15,238
Total comprehensive income	**(41,126)**	**(27,218)**

Conversion of certain DKK amounts into USD – Supplementary information

Condensed Balance Sheet in USD

	June 30, 2011 USD'000	December 31, 2010 USD'000	June 30, 2010 USD'000
Total non-current assets	**10,696**	**12,059**	**14,509**
Receivables	9,111	12,678	11,520
Prepayments	3,053	2,122	1,577
Marketable securities	234,128	300,019	93,980
Cash and cash equivalents	17,931	19,561	84,338
	264,223	**334,380**	**191,415**
Asset classified as held for sale	122,860	134,425	172,888
Total current assets	**387,083**	**468,805**	**364,303**
Total assets	**397,779**	**480,864**	**378,812**
Shareholders' equity	**170,618**	**209,287**	**233,350**
Total non-current liabilities	**12,634**	**14,905**	**10,581**
Current liabilities	212,503	254,258	132,041
Liabilities classified as held for sale	2,024	2,414	2,840
Total current liabilities	**214,527**	**256,672**	**134,881**
Total liabilities	**227,161**	**271,577**	**145,462**
Total shareholders' equity and liabilities	**397,779**	**480,864**	**378,812**

Conversion of certain DKK amounts into USD – Supplementary information

Condensed Cash Flow Statement in USD

	6 months ended June 30, 2011 USD'000	6 months ended June 30, 2010 USD'000
Net result for continuing operations before tax	(32,479)	(33,890)
Net result for discontinued operation before tax	(3,707)	(5,513)
Net result before tax	**(36,186)**	**(39,403)**
Reversal of financial items, net	7,837	(12,677)
Adjustments for non-cash transactions	4,096	15,170
Changes in current assets and liabilities	(19,563)	(35,912)
Cash flow from operating activities before financial items	**(43,816)**	**(72,822)**
Financial income paid	2,908	3,309
Corporate taxes paid	(835)	(1,005)
Cash flow from operating activities	**(41,743)**	**(70,518)**
Investments in tangible assets	(733)	(605)
Disposal of tangible assets	85	24
Marketable securities bought	(105,719)	(39,312)
Marketable securities sold	169,066	105,793
Cash flow from investing activities	**62,699**	**65,900**
Paid installments on lease liabilities	(588)	(697)
Cash flow from financing actitivies	**(588)**	**(697)**
Change in cash and cash equivalents	**20,368**	**(5,315)**
Cash and cash equivalents at the beginning of the period	(405)	89,997
Exchange rate adjustments	(593)	1,737
Cash and cash equivalents at the end of the period	**19,370**	**86,419**