Genmab Announces Financial Results for the First Quarter of 2015

May 12, 2015; Copenhagen, Denmark;
Interim Report First Quarter 2015

- **Positive preliminary results from the Phase II study of daratumumab in double refractory multiple myeloma**
- **Positive top-line results from the Phase III COMPLEMENT 2 study of Arzerra® plus fludarabine and cyclophosphamide in relapsed CLL**
- **Entered DuoBody® platform collaboration with BioNovion and acquired antibody assets from iDD Biotech**
- **Transfer of the ofatumumab collaboration from GlaxoSmithKline (GSK) to Novartis became effective**
- **Improved operating result by DKK 77 million over first quarter 2014**

"We have already announced significant achievements during the first quarter this year. We were very encouraged by the positive preliminary data in the Phase II study of daratumumab in double refractory multiple myeloma. The transfer of the ofatumumab agreement from GSK to Novartis was successfully completed and we are already working with Novartis on the future of the ofatumumab development program in cancer indications. We also announced the first technology collaboration agreement of the year, under which we will work together with BioNovion on DuoBody platform products in immuno-oncology. Additionally, we added a new pre-clinical program to our pipeline with the acquisition of antibodies directed to DR5 from iDD Biotech," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Quarter

- Genmab's revenue was DKK 107 million in the first quarter of 2015, compared to DKK 247 million in the first quarter of 2014. The decrease of DKK 140 million or 57% was mainly driven by lower milestone revenue under our daratumumab collaboration with Janssen.
- Operating expenses were DKK 110 million in the first quarter of 2015, compared to DKK 151 million in the first quarter of 2014. The decrease of DKK 41 million or 27% was primarily related to a decrease in costs associated with the ofatumumab and daratumumab programs, which was partly offset by increased investment in our research and technology platforms.
- Operating income was DKK 173 million in the first quarter of 2015 compared to DKK 96 million in the corresponding period for 2014. The improvement of DKK 77 million was driven by the income from reversal of the ofatumumab funding liability of DKK 176 million, which was partly offset by decreased revenue.
- On March 31, 2015, Genmab had a cash position of DKK 2,945 million. This represented a net increase of DKK 285 million from the beginning of 2015, which was driven primarily by the proceeds from exercise of warrants of DKK 317 million partly offset by the ongoing investment in our research and development activities.

Business Progress First Quarter to Present

- May: Announced net sales of Arzerra by GSK & Novartis for the first quarter of 2015 of GBP 11.1 million, resulting in royalty income of approximately DKK 22 million to Genmab.
- April: Announced positive top-line results from the Phase III COMPLEMENT 2 study which showed that treatment with Arzerra plus fludarabine and cyclophosphamide met the primary endpoint of improved progression-free survival (PFS) in patients with relapsed CLL ($p = 0.0036$) compared to those given fludarabine and cyclophosphamide alone. The data will be shared with the US and EU regulatory agencies to evaluate the potential for future regulatory filings.
- April: Achieved a USD 10 million milestone payment in the daratumumab collaboration with Janssen Biotech, Inc. for progress in the ongoing Phase III study ("Alcyone" MMY3007) which compares daratumumab in combination with bortezomib, melphalan and prednisone (VMP) to

VMP alone as front line treatment for multiple myeloma patients who are not considered candidates for stem cell transplantation.

- March: Announced an agreement to purchase antibodies and related patents and know-how from iDD Biotech SAS.
- March: Announced the decision not to exercise co-development right for HuMax®-TAC-ADC under our agreement with ADC Therapeutics Sarl. Genmab will retain 25% of the rights to the product.
- March: Announced the agreement to transfer the ofatumumab collaboration from GSK to Novartis became effective. As a result of the transfer, Genmab is not liable for any ofatumumab development costs in 2015 and beyond, and is not required to pay the existing deferred funding liability of DKK 176 million. GSK licensed the rights to continue development of ofatumumab in autoimmune indications from Novartis.
- February: Entered a co-development and commercialization agreement with BioNovion to evaluate a number of DuoBody product candidates targeting immune checkpoints.
- February: Announced preliminary results from the Phase II study of daratumumab in double refractory multiple myeloma. The data are being discussed with the health authorities.

Outlook

Genmab is maintaining its updated 2015 financial guidance published on March 11, 2015.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first quarter of 2015 today, Tuesday, May 12, at 6.00 pm CEST, 5.00 pm BST or noon EDT. The dial in numbers are:

+1 866 682 8490 (US participants) and ask for the Genmab conference call
+44 1452 555 131 (international participants) and ask for the Genmab conference call

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

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

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

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CONSOLIDATED KEY FIGURES

	1st quarter of 2015	1st quarter of 2014	Full year 2014
	DKK'000	DKK'000	DKK'000
Income Statement			
Revenue	106,778	247,073	850,385
Research and development costs	(85,532)	(132,408)	(505,679)
General and administrative expenses	(24,524)	(18,315)	(79,529)
Operating expenses	(110,056)	(150,723)	(585,208)
Other income	176,218	-	-
Operating result	172,940	96,350	265,177
Net financial items	44,364	3,451	32,169
Net result	217,290	98,501	301,296
Balance Sheet			
Cash position*	2,945,134	2,529,766	2,660,515
Non-current assets	142,614	40,908	100,327
Assets	3,175,247	2,791,482	2,866,681
Shareholders' equity	2,588,148	1,764,113	2,032,939
Share capital	58,134	56,629	56,967
Investments in intangible and tangible assets	19,740	1,846	75,442
Cash Flow Statement			
Cash flow from operating activities	(55,399)	(20,337)	132,671
Cash flow from investing activities	(328,311)	(474,388)	(1,010,656)
Cash flow from financing activities	317,122	997,254	1,035,352
Cash and cash equivalents	328,538	670,651	359,087
Cash position increase/(decrease)	284,619	972,787	1,103,536
Financial Ratios			
Basic net result per share	3.80	1.79	5.35
Diluted net result per share	3.64	1.76	5.26
Period-end share market price	523	220	360
Price / book value	11.75	7.07	10.09
Shareholders' equity per share	44.52	31.15	35.69
Equity ratio	82%	63%	71%
Average number of employees (FTE**)	175	158	168
Number of employees at the end of the period	175	157	173

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

The figures and financial ratios have been prepared on a consolidated basis. The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts (2010) and key figures in accordance with IFRS.

ABOUT GENMAB

Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated human antibody therapeutics for the treatment of cancer. Founded in 1999, the company currently has one marketed antibody, Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications and daratumumab in clinical development for multiple myeloma and non-Hodgkin's lymphoma, in addition to other clinical programs, and an innovative pre-clinical pipeline. Genmab's technology base consists of validated and proprietary next generation antibody technologies - the DuoBody® platform for generation of bispecific antibodies, and the HexaBody™ platform which creates effector function enhanced antibodies. Genmab's deep antibody expertise is expected to provide a stream of future product candidates. Partnering of selected innovative product candidates and technologies is a key focus of Genmab's strategy and the company has alliances with top tier pharmaceutical and biotechnology companies. For more information visit www.genmab.com.

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OUTLOOK

MDKK	2015 Guidance
Revenue	650 – 725
Operating expenses	(600) – (650)
Reversal of GSK liability	175
Operating income	200 – 275
Cash position at end of year*	2,600 – 2,700
*Cash, cash equivalents, and marketable securities	

Genmab is maintaining its updated 2015 financial guidance published on March 11, 2015.

Operating Result

We expect our 2015 revenue to be in the range of DKK 650 – 725 million. Our projected revenue for 2015 consists primarily of non-cash amortization of deferred revenue totaling DKK 285 million, daratumumab milestones of DKK 180 - 240 million and royalties on sales of Arzerra of DKK 125 million. Daratumumab milestones in 2015 include milestones associated with clinical progress and assumed regulatory filings in the US and EU, but do not include any milestones associated with commercialization.

We anticipate that our 2015 operating expenses will be approximately DKK 600 – 650 million.

The transfer of the ofatumumab collaboration from GSK to Novartis became effective in March 2015. This results in Genmab having no ofatumumab development costs in 2015 and beyond, and no requirement to pay its deferred funding liability totaling DKK 176 million. During the first quarter of 2015, the deferred liability was reversed and the corresponding gain was recognized as other income in our income statement.

We expect the operating income for 2015 to be approximately DKK 200 - 275 million.

Cash Position

We are projecting a cash position at the end of 2015 of DKK 2,600 - 2,700 million which includes proceeds from warrants exercised in March 2015 of DKK 317 million.

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to achievement of certain milestones associated with our collaboration agreements; the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; Arzerra sales and corresponding royalties to Genmab; fluctuations in the value of our marketable securities; and currency exchange rates. The financial guidance does not include any additional potential proceeds from future warrant exercises and also assumes that no additional significant agreements are entered into during 2015 that could materially affect the results.

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2015 GOALS

Priority	✓	Targeted Milestone
Maximize daratumumab clinical progress	✓	• Phase II multiple myeloma (MM) monotherapy data & - if favorable, discuss regulatory next steps with health authorities • Start multiple new MM trials • Start non-MM clinical trial
Optimize ofatumumab value	✓	• File for an additional indication • Phase III relapsed chronic lymphocytic leukemia (CLL) data • Start Phase III subcutaneous autoimmune trials
Strengthen differentiated product pipeline		• Phase I HuMax-TF-ADC data • Progress HuMax-AXL-ADC • Progress pre-clinical DuoBody & HexaBody® projects
Broaden partnership portfolio with next generation technologies	✓ ✓	• Expand DuoBody & HexaBody collaborations • Progress partnered programs • New IND filings
Disciplined financial management		• Maintain cost base while selectively investing to advance pipeline

PRODUCT PIPELINE PROGRESS FIRST QUARTER OF 2015

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

Product Pipeline

Product	Disease Indications	Most Advanced Development Status
Ofatumumab Target: CD20 Indication: Cancer Partner: Novartis	Chronic Lymphocytic Leukemia (CLL)	Marketed in certain indications; in Phase III development for others
	Follicular Lymphoma (FL)	Phase III ongoing
Ofatumumab Target: CD20 Indication: Autoimmune* Partner: GSK	Pemphigus Vulgaris (PV)	Phase III ongoing
	Relapsing-Remitting Multiple Sclerosis (RRMS)	Phase II completed
	Neuromyelitis optica (NMO)	IND planned
Daratumumab Target: CD38 Partner: Janssen	Multiple Myeloma (MM)	Pivotal studies ongoing
	Non-Hodgkin's Lymphoma (NHL)	Phase II announced
HuMax-TF-ADC Target: Tissue factor (TF) Partner: Seattle Genetics	Solid cancers	Phase I ongoing
Teprotumumab Target: IGF-1R Partner: River Vision	Active thyroid eye disease	Phase II ongoing
	Diabetic macular edema	Phase I ongoing

Product	Disease Indications	Most Advanced Development Status
HuMax-TAC-ADC (ADCT-301) Target: CD25 Partner: ADC Therapeutics	Lymphoma	Phase I announced
>20 Active Pre-clinical Programs including HuMax-AXL-ADC	Partnered & propriety programs: HuMab, HuMab-ADC, DuoBody, DuoBody-ADC & HexaBody	Pre-clinical

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

Ofatumumab – Our First Marketed Product

- Fully human CD20 antibody in development to treat cancer & autoimmune disease
- Arzerra launched in US in combination with chlorambucil for first-line CLL and in Europe in combination with chlorambucil or bendamustine for first-line CLL
- Arzerra marketed in all major markets for CLL refractory to fludarabine and alemtuzumab
- 2014 GSK sales of Arzerra were GBP 54.5 million
- Two pivotal Phase III cancer studies expected to read out
- Pivotal study active in PV and studies planned in RRMS and NMO
- Development in cancer indications under collaboration with Novartis; GSK develops in autoimmune diseases

Arzerra (ofatumumab) is a human monoclonal antibody which targets an epitope on the CD20 molecule encompassing parts of the small and large extracellular loops. It is marketed and developed under a co-development and collaboration agreement with Novartis Pharma AG. Under this agreement, Novartis has rights to develop ofatumumab for cancer indications and GlaxoSmithKline (GSK) has rights to develop ofatumumab for autoimmune diseases.

First-line CLL
In April 2014, the US Food and Drug Administration (FDA) approved the use of Arzerra in combination with chlorambucil for the treatment of previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate. In July 2014, EU authorization was granted for the use of Arzerra in combination with chlorambucil or bendamustine for the treatment of patients with CLL who have not received prior therapy and who are not eligible for fludarabine-based therapy.

The approvals were based on results from a Phase III study (COMPLEMENT 1) evaluating the combination of Arzerra and chlorambucil (N=221) versus chlorambucil alone (N=226) which demonstrated statistically significant improvement in median progression free survival (PFS) in patients randomized to Arzerra and chlorambucil compared to patients randomized to chlorambucil alone (22.4 months versus 13.1 months, respectively) (HR=0.57 [95% CI, 0.45, 0.72] p<0.001).

The EU approval was also based on results from a Phase II study evaluating Arzerra in combination with bendamustine in 44 patients with previously untreated CLL for whom fludarabine-based treatment was considered inappropriate. Results of this study demonstrated that Arzerra in combination with bendamustine provided an overall response rate (ORR) of 95% (95% CI, 85, 99) and a complete response rate (CR) of 43%.

Refractory CLL

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Arzerra is marketed to treat CLL in patients who are refractory to fludarabine and alemtuzumab in all major markets. The approval was based on interim results from a pivotal study of 154 patients; 59 patients with CLL refractory to fludarabine and alemtuzumab comprised the efficacy population. The ORR of 42% (all partial responses; no complete responses) and median duration of response of 6.5 months applies to the 59 patients.

Maintenance CLL
In 2014, the Phase III study, PROLONG (OMB114517), evaluating ofatumumab maintenance therapy versus no further treatment (observation) in patients with relapsed CLL who responded to treatment at relapse met the primary endpoint of improving PFS. Patients who received ofatumumab maintenance treatment lived 13.4 months longer without their disease worsening (median PFS) than patients who received no further treatment. Median PFS was 28.6 months for the ofatumumab treatment arm and 15.2 months for the observation arm. There were no unexpected safety findings in the study. Novartis intends to submit regulatory filings during 2015.

Safety Information for Arzerra
The overall safety profile of Arzerra in CLL (previously untreated and relapsed or refractory) is based on data from more than 800 patients treated alone or in combination with other therapies in clinical trials.

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

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

For additional information on ofatumumab, visit www.genmab.com/ofatumumab.

First Quarter Update to Present

- May: Announced net sales of Arzerra by GSK & Novartis for the first quarter of 2015 were GBP 11.1 million, resulting in royalty income of approximately DKK 22 million to Genmab.
- April: The European Commission issued a decision switching the conditional marketing approval for Arzerra to a non-conditional authorization.
- April: Announced positive top-line results from the Phase III COMPLEMENT 2 study which showed that treatment with Arzerra plus fludarabine and cyclophosphamide met the primary endpoint of improved PFS in patients with relapsed CLL ($p = 0.0036$) compared to those given fludarabine and cyclophosphamide alone. The data will be shared with the US and EU regulatory agencies to evaluate the potential for future regulatory filings.
- March: Announced the agreement to transfer the ofatumumab collaboration from GSK to Novartis became effective. As a result of the transfer, Genmab is not liable for any ofatumumab development costs in 2015 and beyond, and is not required to pay the existing deferred funding liability of DKK 176 million. GSK licensed the rights to continue development of ofatumumab in autoimmune indications from Novartis.

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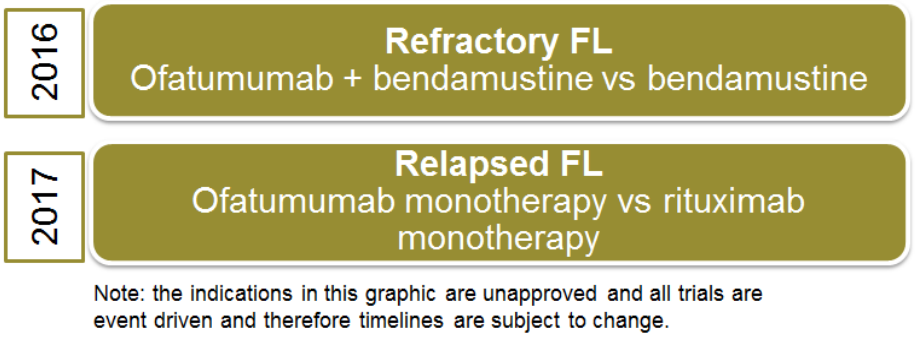
Cancer Phase III Pivotal Study Readouts



Note: the indications in this graphic are unapproved and all trials are event driven and therefore timelines are subject to change.

Daratumumab – A First-in-Class Antibody

- First CD38 antibody in development to treat cancer
- Breakthrough Therapy Designation from FDA
- 4 Phase III studies ongoing and 1 Phase III study announced in multiple myeloma
- First study in three different types of NHL expected to start in 2015
- Collaboration with Janssen Biotech

Daratumumab, a CD38 monoclonal antibody, is in clinical development as a single agent and in combination with other treatments for multiple myeloma. The first clinical study of daratumumab in three different types of NHL (DLBCL, FL and mantle cell lymphoma (MCL)) is expected to start in 2015. The CD38 molecule is highly expressed on the surface of multiple myeloma tumor cells. Daratumumab is being developed under a collaboration with Janssen. For more information on daratumumab, visit www.genmab.com/daratumumab.

First Quarter Update to Present

- May: Janssen intends to start enrolling patients in a Phase Ib study of a subcutaneous formulation of daratumumab in multiple myeloma in the third quarter of 2015.
- April: Achieved a USD 10 million milestone payment in the daratumumab collaboration with Janssen Biotech, Inc. for progress in the ongoing Phase III study (“Alcyone” MMY3007) which compares daratumumab in combination with VMP to VMP alone as front line treatment for multiple myeloma patients who are not considered candidates for stem cell transplantation.
- February: Announced preliminary results from the Phase II study of daratumumab in double refractory multiple myeloma. The overall response rate (ORR) in the study was 29.2% in the 16 mg/kg dosing group and the median duration of response was 7.4 months as determined by an Independent Review Committee (IRC). Daratumumab showed a manageable safety profile. The data are being discussed with the health authorities. These data will be presented in an oral presentation at the 2015 American Society of Oncology (ASCO) Annual Meeting in May.

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Expansive Daratumumab Development Program

Indication	Disease Stage	Therapy	No. Pts*	Development Phase
Multiple Myeloma***	Smoldering	Mono**	120	SMM2001 (Centaurus)
	Front line (transplant & non-transplant)	Dara + VMP	700	MMY3007 (Alcyone)
		Dara + Revlimid + Dex	730	MMY3008 (Maia)
		Dara + VTD**	1,000	MMY3006 (Cassiopeia)
		Multi combo: 1 Study	130	MMY1001
	Relapsed or Refractory	Dara + Revlimid + Dex	45	GEN503
		Dara + Revlimid + Dex	560	MMY3003 (Pollux)
		Dara + Velcade + Dex	480	MMY3004 (Castor)
		Mono, Japan	12	MMY1002
		Mono, safety	112	GEN501
	Double Refractory	Mono, BTD population	124	MMY2002 (Sirius)
NHL (DLBCL / MCL / FL)	Relapsed or Refractory	Mono**	210	LYM2001 (Carina)

Development Phase: I | I/II | II | III

*Approx. no. based on clinicaltrials.gov **Study announced, first patient not yet dosed. ***Maintenance integrated into some study protocols
Mono= monotherapy, Dara = daratumumab, VMP = bortezomib & melphalan-prednisone, VTD = bortezomib, thalidomide & dexamethasone
BTD = Breakthrough Therapy Designation

HuMax-TF-ADC – A Next Generation Therapeutic

- Antibody-drug conjugate (ADC, antibody coupled to a toxin) in development to treat solid tumors
- First Phase I study in up to eight solid tumors started in 2013
- Collaboration with Seattle Genetics

HuMax-TF-ADC is an ADC targeted to Tissue Factor (TF), a protein involved in tumor signaling and angiogenesis. Based on its high expression on many solid tumors and its rapid internalization, TF is a suitable target for an ADC approach. HuMax-TF-ADC is in Phase I development for solid tumors. The first early clinical data for HuMax-TF-ADC will be presented in a poster session at the 2015 ASCO Annual Meeting in May. Genmab has a collaboration for HuMax-TF-ADC with Seattle Genetics and is working with Ventana Medical Systems to develop companion diagnostic tools. For more information on HuMax-TF-ADC visit www.genmab.com/humax-tf-adc.

Teprotumumab

- In clinical development by River Vision
- In Phase I and Phase II clinical studies for diseases of the eye

Teprotumumab is a fully human antibody that targets the Insulin-like Growth Factor-1 Receptor (IGF-1R), which is a well validated target. Teprotumumab was created by Genmab under our collaboration with Roche. Clinical development of teprotumumab is being conducted by River Vision Development Corporation, who licensed the product from Roche. Teprotumumab is in Phase II development for active thyroid eye disease and in Phase I for diabetic macular edema. For more information on teprotumumab, visit http://www.genmab.com/product-pipeline/products-in-development/teprotumumab.

HuMax-TAC-ADC

- ADC in development under a collaboration with ADC Therapeutics
- Phase I study for lymphomas announced

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

First Quarter Update to Present

- March: Announced decision not to exercise co-development right for HuMax-TAC-ADC under our agreement with ADC Therapeutics Sarl. Genmab will retain 25% of the rights to the product. An IND was subsequently filed for this product by ADC Therapeutics and a Phase I study in lymphomas was announced.

Pre-clinical Programs

- Broad pre-clinical pipeline of over 20 programs including HuMax-AXL-ADC
- Pre-clinical pipeline includes both partnered products and in-house programs based on our proprietary technologies

Genmab has over 20 active in-house and partnered pre-clinical programs. Our pre-clinical pipeline includes naked antibodies, immune effector function enhanced antibodies developed with our HexaBody technology, bispecific antibodies created with our DuoBody platform, and ADCs including HuMax-AXL-ADC. A majority of Genmab's own pre-clinical programs are based on our proprietary DuoBody and HexaBody technologies, with the remainder being ADC programs. A number of the pre-clinical programs are carried out under cooperation with our collaboration partners. These include: DuoBody programs with Novartis and Janssen; antibodies for disorders of the central nervous system with H. Lundbeck A/S; HuMax-IL8 which is licensed to Cormorant Pharmaceuticals, Inc; and AMG 714 which is being developed by Celimmune LLC. For more information on our pre-clinical pipeline, visit www.genmab.com/pre-clinical.

First Quarter Update to Present

- March: Announced that Genmab Holding B.V. entered into an agreement to purchase antibodies and related patents and know-how from iDD Biotech SAS. Under the agreement, Genmab paid iDD Biotech an upfront fee of EUR 2.5 million. Future payments range from a minimum of EUR 3.5 million to potentially EUR 101.5 million in development and sales milestones and single-digit royalties on commercialized products.
- March: Amgen has out-licensed AMG 714 to a private company, Celimmune. AMG 714 is an antibody targeting IL15 developed under a collaboration with Amgen.

TECHNOLOGY PROGRESS FIRST QUARTER OF 2015

DuoBody Platform – Preferred Technology for Bispecific Antibody Therapeutics

- Bispecific antibody technology platform
- Potential in cancer, autoimmune, infectious and central nervous system disease
- Commercial collaborations with Janssen, Novartis and BioNovion, plus multiple research collaborations

The DuoBody platform is Genmab's innovative platform for the discovery and development of bispecific antibodies that may improve antibody therapy of cancer, autoimmune, infectious and central nervous

system diseases. The DuoBody platform generates bispecific antibodies via a fast and broadly applicable process which is easily performed at standard bench, as well as commercial manufacturing scale. Genmab intends to use the DuoBody platform to create our own bispecific antibody programs and the technology is also available for licensing. Genmab has numerous alliances for the DuoBody platform including collaborations with Janssen and Novartis. For more information on the DuoBody platform, visit www.duobody.com.

First Quarter Update to Present

- May: The DuoBody research collaboration with Eli Lilly and Company has been completed.
- February: Entered a co-development and commercialization agreement with BioNovion to evaluate a number of DuoBody product candidates targeting immune checkpoints.

HexaBody Technology – Creating Differentiated Therapeutics

- Enhanced potency antibody technology platform
- Broadly applicable technology builds on natural antibody biology
- Pre-clinical proof-of-concept achieved
- Entered first research collaboration with undisclosed major biotechnology company in June 2014

The HexaBody technology is Genmab's novel proprietary technology that is designed to increase the potency of antibodies. Antibodies have a natural ability to eliminate pathogens and tumor cells by various cytotoxic mechanisms. The HexaBody platform strengthens the killing ability of antibodies while retaining regular structure and specificity. The technology has the potential to enhance antibody therapeutics for a broad range of applications in cancer and infectious diseases. Genmab intends to use the HexaBody technology for our own antibody programs and the technology is also available for licensing. Genmab has entered HexaBody research collaborations with Humabs BioMed and an undisclosed major biotechnology company. For more information on the HexaBody technology, visit www.hexabody.com.

SIGNIFICANT RISKS AND UNCERTAINTIES

As a biotech company, Genmab faces a number of risks and uncertainties. These are common for the industry and relate to operations, research and development, commercial and financial activities. For further information about risks and uncertainties which the Genmab group faces, refer to the 2014 annual report.

At the date of this interim report, there have been no significant changes to Genmab's overall risk profile since the publication of the 2014 annual report.

FINANCIAL REVIEW

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

Revenue

Genmab's revenue was DKK 107 million for the first quarter of 2015 compared to DKK 247 million for the corresponding period in 2014. The decrease of DKK 140 million or 57% was mainly driven by lower milestone revenue under our daratumumab collaboration with Janssen.

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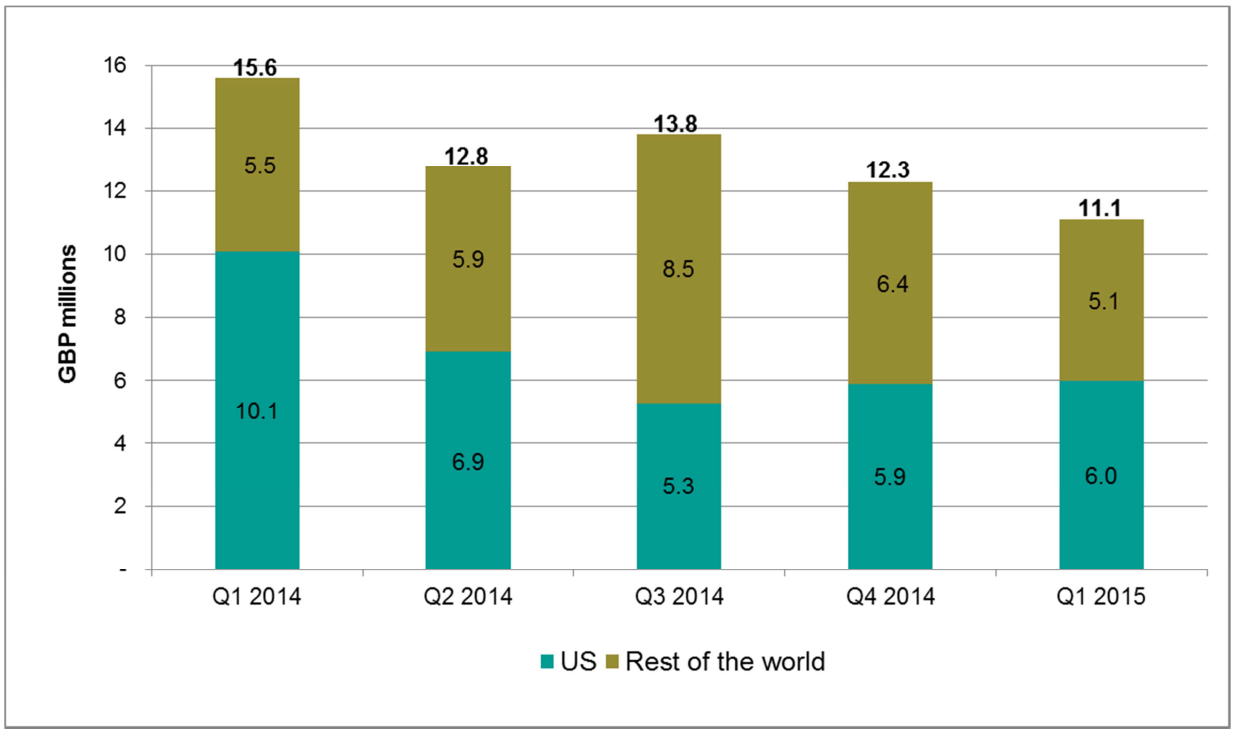
MDKK	Q1 2015	Q1 2014
Royalties	22	28
Milestone payments	-	119
Deferred revenue	73	71
Reimbursement income	12	29
Total revenue	**107**	**247**

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

Royalties:
GSK & Novartis net sales of Arzerra were GBP 11.1 million in the first quarter of 2015 compared to GBP 15.6 million in the first quarter of 2014, a decrease of 29%. As anticipated, sales were negatively impacted by increased competition in both the refractory and front line CLL markets. The rest of the world sales in 2014 were enhanced by sales related to the supply of ofatumumab for clinical trials run by other companies and as such does not reflect ongoing commercial demand. The following overview shows the development of net sales of Arzerra since the first quarter of 2014.



The total recognized royalties on net sales of Arzerra for the first quarter of 2015 were DKK 22 million compared to DKK 28 million in the corresponding period for 2014. The decrease in royalties of 21% is lower than the decrease in the underlying sales due to currency fluctuations between the GBP and DKK.

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Milestone Payments:
No milestone payments were triggered in the first quarter of 2015 compared to one milestone payment of DKK 119 million (USD 22 million) in the first quarter of 2014 which was triggered by progress in the ongoing Phase II study of daratumumab under the collaboration with Janssen.

Deferred Revenue:
In the first quarter of 2015, deferred revenue amounted to DKK 73 million compared to DKK 71 million in the corresponding period of 2014. The deferred revenue is mainly related to our collaboration agreements with GSK, Novartis, and Janssen and is recognized in the income statement on a straight line basis over planned development periods. As of March 31, 2015, DKK 478 million was included as deferred income in the balance sheet. Please refer to note 2.1 in the 2014 annual report for further details about the accounting treatment of deferred revenue.

Reimbursement Income:
Reimbursement income amounted to DKK 12 million in the first quarter of 2015 compared to DKK 29 million in the first quarter of 2014. The decrease of DKK 17 million was mainly due to lower reimbursement income under our daratumumab collaboration as Janssen is executing all new clinical trials.

Research and Development Costs

Research and development costs amounted to DKK 86 million in the first quarter of 2015 compared to DKK 132 million in the first quarter of 2014. The decrease of DKK 46 million or 35% was driven by lower costs associated with the ofatumumab and daratumumab programs, which was partly offset by increased investment in pre-clinical projects including our research and technology platforms. Research and development costs accounted for 78% of our total operating expenses in the first quarter of 2015 compared to 88% in the first quarter of 2014.

General and Administrative Expenses

General and administrative expenses were DKK 25 million in the first quarter of 2015, compared to DKK 18 million in the corresponding period for 2014. The increase of DKK 7 million was driven by higher non-cash share-based compensation and general consultancy expenses. General and administrative expenses accounted for 22% of our total operating expenses in the first quarter of 2015 compared to 12% in the first quarter of 2014.

Other Income

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

Operating Result

The operating income was DKK 173 million in the first quarter of 2015 compared to DKK 96 million in the corresponding period for 2014. The improvement of DKK 77 million or 80% was driven by the gain on reversal of the ofatumumab funding liability combined with lower operating expenses which were partly offset by the decrease in revenue.

As of March 31, 2015, the total number of employees was 175 compared to 157 employees as of March 31, 2014. The change was mainly due to increased activity in our research and technology programs.

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Workforce	March 31, 2015	March 31, 2014
Research and development employees	154	135
Administrative employees	21	22
Total employees	**175**	**157**

Net Financial Items

The net financial items for the first quarter of 2015 were a net income of DKK 44 million compared to DKK 3 million in the first quarter of 2014. The main driver for the variance between the two periods was foreign exchange movements which positively impacted our USD and GBP portfolios and adjustments of derivative financial instruments, net.

MDKK	Q1 2015	Q1 2014
Interest and other financial income	9	8
Adjustments of derivative financial instruments, net	5	2
Realized and unrealized exchange rate gains, net	30	-
Financial income	**44**	**10**
Interest and other financial expenses	-	(1)
Realized and unrealized losses on marketable securities, net	-	(4)
Realized and unrealized exchange rate losses, net	-	(2)
Financial expenses	**-**	**(7)**
Net financial items	**44**	**3**

Corporate Tax

Corporate tax consists of current tax and the adjustment of deferred taxes during the year. The decrease in corporate tax of DKK 1 million from the first quarter of 2014 was mainly due to the adjustment of deferred taxes for Genmab's US subsidiary.

Net Result

Net income for the first quarter of 2015 was DKK 217 million compared to DKK 99 million in the corresponding period of 2014. The increase was mainly driven by the items discussed above.

Cash Position

As of March 31, 2015, Genmab's cash, cash equivalents and marketable securities (cash position) amounted to DKK 2,945 million. This represented a net increase of DKK 285 million from the beginning of 2015, which was driven primarily by the proceeds from the exercise of warrants for DKK 317 million partly offset by the ongoing investment in our research and development activities. This compares to a net increase of DKK 973 million in the first quarter of 2014, which was primarily related to the net proceeds of DKK 972 million received from the private placement in January 2014.

MDKK	March 31, 2015	March 31, 2014
Marketable securities	2,617	1,859
Cash and cash equivalents	328	671
Cash position	**2,945**	**2,530**

As of March 31, 2015, 100% of our marketable securities had a triple A-rating which was unchanged since the end of December 2014. Refer to note 2 in this interim report for additional information about our marketable securities.

Cash and cash equivalents included short term marketable securities of DKK 14 million at the end of March 2015 compared to DKK 436 million at the end of March 2014. In accordance with our accounting policy, these securities are classified as cash and cash equivalents as the securities have a maturity of less than three months at the date of acquisition. The remaining cash and cash equivalents is related to bank deposits. Genmab maintains the major part of its bank deposits in large financial institutions to reduce the credit risk.

Balance Sheet

As of March 31, 2015, total assets were DKK 3,175 million compared to DKK 2,867 million as of December 31, 2014. As of March 31, 2015, the assets are mainly comprised of a cash position of DKK 2,945 million and receivables of DKK 94 million. The receivables are primarily related to our development agreements with Janssen and GSK and the credit risk related to these receivables is limited.

Other payables decreased from DKK 282 million as of December 31, 2014, to DKK 107 million as of March 31, 2015. The decrease was primarily driven by the transfer of the ofatumumab collaboration from GSK to Novartis in March 2015. As a result of the transfer, the existing funding liability of DKK 176 million was reversed and the corresponding gain was recognized in the income statement as other income.

Shareholders' equity, as of March 31, 2015, equaled DKK 2,588 million compared to DKK 2,033 million at the end of December 2014. On March 31, 2015, Genmab's equity ratio was 82% compared to 71% at the end of 2014. The increase was driven by our net income as well as the exercise of warrants in the first quarter of 2015.

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STATEMENT OF COMPREHENSIVE INCOME FOR THE 1ST QUARTER OF 2015

Income Statement

	1st quarter of 2015 DKK'000	1st quarter of 2014 DKK'000
Revenue	**106,778**	**247,073**
Research and development costs	(85,532)	(132,408)
General and administrative expenses	(24,524)	(18,315)
Operating expenses	**(110,056)**	**(150,723)**
Other income	176,218	-
Operating result	**172,940**	**96,350**
Net financial items	44,364	3,451
Net result before tax	**217,304**	**99,801**
Corporate tax	(14)	(1,300)
Net result	**217,290**	**98,501**
Basic net result per share	3.80	1.79
Diluted net result per share	3.64	1.76
Statement of Comprehensive Income		
Net result	**217,290**	**98,501**
Other comprehensive income:		
Amounts which will be re-classified to the income statement:		
Adjustment of foreign currency fluctuations on subsidiaries	11,723	61
Fair value adjustments of cash flow hedges:		
Fair value adjustments during the period	-	1,009
Fair value adjustments reclassified to the income statement	-	(1,026)
Total comprehensive income	**229,013**	**98,545**

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BALANCE SHEET – ASSETS

	Note	March 31, 2015	December 31, 2014	March 31, 2014
		DKK'000	DKK'000	DKK'000
Intangible assets		105,464	62,530	2,405
Tangible assets		23,810	25,684	22,167
Receivables		6,892	6,428	10,394
Deferred tax assets		6,448	5,685	5,942
Total non-current assets		**142,614**	**100,327**	**40,908**
Receivables		87,499	105,839	220,808
Marketable securities	2	2,616,596	2,301,428	1,859,115
Cash and cash equivalents		328,538	359,087	670,651
Total current assets		**3,032,633**	**2,766,354**	**2,750,574**
Total assets		**3,175,247**	**2,866,681**	**2,791,482**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	March 31, 2015	December 31, 2014	March 31, 2014
		DKK'000	DKK'000	DKK'000
Share capital		58,134	56,967	56,629
Share premium		7,236,241	6,920,226	6,882,289
Other reserves		95,824	84,101	77,224
Accumulated deficit		(4,802,051)	(5,028,355)	(5,252,029)
Shareholders' equity		**2,588,148**	**2,032,939**	**1,764,113**
Provisions		1,433	1,433	1,433
Lease liability		59	118	297
Other payables		-	176,223	164,076
Total non-current liabilities		**1,492**	**177,774**	**165,806**
Provisions		-	-	646
Lease liability		237	237	238
Deferred income		478,088	550,243	746,935
Other payables		107,282	105,488	113,744
Total current liabilities		**585,607**	**655,968**	**861,563**
Total liabilities		**587,099**	**833,742**	**1,027,369**
Total shareholders' equity and liabilities		**3,175,247**	**2,866,681**	**2,791,482**

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STATEMENT OF CASH FLOWS

	Note	1st quarter 2015 DKK'000	1st quarter 2014 DKK'000
Net result before tax		**217,304**	**99,801**
Reversal of financial items, net		(44,364)	(3,451)
Adjustments for non-cash transactions		13,935	9,326
Changes in working capital		(258,081)	(133,429)
Cash flow from operating activities before financial items		**(71,206)**	**(27,753)**
Financial interest received		15,844	6,437
Financial expenses paid		(23)	(5)
Corporate taxes received/(paid)		(14)	984
Cash flow from operating activities		**(55,399)**	**(20,337)**
Investments in intangible assets		(19,360)	-
Investments in tangible assets		(380)	(1,846)
Disposal of tangible assets		-	7
Marketable securities bought	2	(1,190,856)	(957,366)
Marketable securities sold		882,285	484,817
Cash flow from investing activities		**(328,311)**	**(474,388)**
Warrants exercised		317,182	27,529
Shares issued for cash		-	998,200
Costs related to issuance of shares		-	(26,524)
Paid installments on lease liabilities		(60)	(1,951)
Cash flow from financing activities		**317,122**	**997,254**
Change in cash and cash equivalents		**(66,588)**	**502,529**
Cash and cash equivalents at the beginning of the period		359,087	168,135
Exchange rate adjustments		36,039	(13)
Cash and cash equivalents at the end of the period		**328,538**	**670,651**
Cash and cash equivalents include:			
Bank deposits and petty cash		314,683	234,789
Short-term marketable securities		13,855	435,862
		328,538	**670,651**

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STATEMENT OF CHANGES IN EQUITY

	Number of shares	Share capital	Share premium	Translation reserves	Cash flow hedges	Accumulated deficit	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
December 31, 2013	**51,755,722**	**51,756**	**5,887,957**	**74,487**	**2,693**	**(5,357,370)**	**659,523**
Total comprehensive income				61	(17)	98,501	98,545
Transactions with owners:							
Exercise of warrants	273,480	273	27,256				27,529
Capital increase	4,600,000	4,600	993,600				998,200
Expenses related to capital increases			(26,524)				(26,524)
Share-based compensation expenses						6,840	6,840
March 31, 2014	**56,629,202**	**56,629**	**6,882,289**	**74,548**	**2,676**	**(5,252,029)**	**1,764,113**
Total comprehensive income				9,553	(2,676)	202,795	209,672
Transactions with owners:							
Exercise of warrants	338,217	338	37,937				38,275
Share-based compensation expenses						20,879	20,879
December 31, 2014	**56,967,419**	**56,967**	**6,920,226**	**84,101**	**-**	**(5,028,355)**	**2,032,939**
Total comprehensive income				11,723	-	217,290	229,013
Transactions with owners:							
Exercise of warrants	1,166,245	1,167	316,015				317,182
Share-based compensation expenses						9,014	9,014
March 31, 2015	**58,133,664**	**58,134**	**7,236,241**	**95,824**	**-**	**(4,802,051)**	**2,588,148**

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NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies

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

Accounting Policies
Except as outlined below, the interim report has been prepared using the same accounting policies as outlined in section 1 – Basis of Presentation in the financial statements in the 2014 annual report.

Genmab has, with effect from January 1, 2015, implemented the annual improvements to IFRSs 2010-2012 and 2011-2013 cycles. The implementation has not impacted the recognition and measurement of Genmab assets and liabilities.

Management Judgments and Estimates under IFRS
In preparing interim reports, certain provisions under IFRS require management to make judgments (various accounting estimates and assumptions) which may significantly impact the group's financial statements. The most significant judgments include, among other things, revenue recognition, share-based compensation, and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, refer to note 1.3 in the 2014 annual report.

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

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

(MDKK)		March 31, 2015		March 31, 2014	
Assets Measured at Fair Value	**Note**	**Level 1**	**Level 2**	**Level 1**	**Level 2**
Marketable securities	2	2,617		1,859	
Receivables – derivatives			-		4

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

Derivative Financial Instruments
Genmab has entered derivative instruments to hedge currency exposure associated with the annual funding obligation under the ofatumumab collaboration. The derivatives are not traded on an active market based on quoted prices. The fair value is determined using valuation techniques that utilize market based data such as currency rates, yield curves and implied volatility (Level 2). Any transfers between the different levels are carried out at the end of the reporting period. There have not been any transfers between the different levels during the first quarter 2015.

As a result of the transfer of the ofatumumab collaboration from GSK to Novartis in March 2015, Genmab has no future funding obligations for development costs and the existing derivative instrument was terminated, resulting in a gain of DKK 5 million. As of March 31, 2015, there are no outstanding derivative instruments.

Note 2 – Marketable Securities

	March 31, 2015	December 31, 2014	March 31, 2014
	DKK'000	DKK'000 (full year)	DKK'000
Cost at the beginning of the period	2,319,174	1,398,655	1,398,655
Additions for the period	1,190,856	2,679,286	957,366
Disposals for the period	(888,780)	(1,758,767)	(484,785)
Cost at the end of the period	**2,621,250**	**2,319,174**	**1,871,236**
Fair value adjustment at the beginning of the period	(17,746)	(9,811)	(9,811)
Fair value adjustment for the period	13,092	(7,935)	(2,310)
Fair value adjustment at the end of the period	**(4,654)**	**(17,746)**	**(12,121)**
Net book value at the end of the period	**2,616,596**	**2,301,428**	**1,859,115**
Net book value in percentage of cost	**99.8%**	**99.2%**	**99.4%**
Average effective duration	**1.40**	**1.41**	**0.85**

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

As of March 31, 2015, Genmab had only invested its cash in deposits with major financial institutions, Danish mortgage bonds and notes issued by Danish, European, and American governments.

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Note 3 – Share-Based Instruments

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

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

Genmab A/S intends to purchase its own shares in order to cover its obligations in relation to the RSUs. Authorization to purchase Genmab A/S' own shares up to a nominal value of DKK 250,000 was given at the Annual General Meeting in April 2014. No shares have been purchased as of March 31, 2015.

RSU Activity
The RSU activity in the first quarter of 2015 and 2014, respectively, is outlined below.

	March 31, 2015	March 31, 2014
Outstanding RSUs at January 1	44,350	-
Granted	5,400	-
Settled	-	-
Cancelled	-	-
Outstanding RSUs at March 31	**49,750**	**-**

During the first quarter of 2015, 5,400 RSUs were granted to the two new members of the Board of Directors with a fair value of DKK 466.20.

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

Warrants Granted from August 2004 until April 2012
Under the August 2004 warrant program, 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 retain rights to exercise all warrants on a regular schedule in instances where the employment relationship is terminated by Genmab without cause.

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

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Warrant Activity

The warrant activity in the first quarter of 2015 and 2014, respectively, is outlined below.

	March 31, 2015	March 31, 2014
Outstanding warrants at January 1	5,278,589	5,659,848
Granted	22,050	14,750
Exercised	(1,166,245)	(273,480)
Expired/lapsed/cancelled	(1,625)	(500)
Outstanding warrants at March 31	**4,132,769**	**5,400,618**
Weighted average exercise price	(DKK 225.76)	(DKK 224.10)

During the first quarter of 2015, 22,050 warrants were granted to our employees with an exercise price of DKK 466.20 and Black-Scholes value of DKK 154.92. During the first quarter of 2014, 14,750 warrants were granted to our employees with an exercise price of DKK 210.00 and Black-Scholes value of DKK 87.71.

In March 2015, 1,166,425 warrants were exercised with proceeds to Genmab of DKK 317 million. The warrant exercise increased Genmab's share capital accordingly and corresponded to approximately 2.0% of Genmab's share capital. In the first quarter of 2014, 273,480 warrants were exercised with proceeds to Genmab of DKK 28 million.

Share-based compensation expenses for the first quarter of 2015 totaled DKK 9 million compared to DKK 7 million in the corresponding period for 2014. The group accounts for share-based compensation by recognizing compensation expenses related to share-based instruments granted to the Board of Directors, Executive Management and employees in the income statement. Such compensation expenses represent calculated values of RSUs and warrants granted and do not represent actual cash expenditures.

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

The tables below set forth certain information regarding the beneficial ownership of the issued share capital and the outstanding share-based instruments held by the members of the Board of Directors and the Executive Management as of March 31, 2015.

Number of ordinary shares owned	December 31, 2014	Acquired	Sold	Transfers	March 31, 2015
Board of Directors					
Mats Pettersson	10,000	-	-	-	10,000
Anders Gersel Pedersen	-	-	-	-	-
Burton G. Malkiel	11,625	-	-	-	11,625
Hans Henrik Munch-Jensen	300	-	-	(300)	-
Pernille Erenbjerg	-	-	-	-	-
Paolo Paoletti	-	-	-	-	-
Tom Vink	-	-	-	-	-
Nedjad Losic	1,000	-	-	-	1,000
	22,925	**-**	**-**	**(300)**	**22,625**
Executive Management					
Jan van de Winkel	590,000	-	-	-	590,000
David A. Eatwell	-	-	-	-	-
	590,000	**-**	**-**	**-**	**590,000**
Total	**612,925**	**-**	**-**	**(300)**	**612,625**

Number of warrants held	December 31, 2014	Granted	Exercised	Transfers	March 31, 2015
Board of Directors					
Mats Pettersson	38,750	-	-	-	38,750
Anders Gersel Pedersen	107,500	-	(17,500)	-	90,000
Burton G. Malkiel	71,250	-	(15,000)	-	56,250
Hans Henrik Munch-Jensen	98,500	-	-	(98,500)	-
Pernille Erenbjerg	-	-	-	-	-
Paolo Paoletti	-	-	-	-	-
Tom Vink	34,550	-	-	-	34,550
Nedjad Losic	46,500	-	-	-	46,500
	397,050	**-**	**(32,500)**	**(98,500)**	**266,050**
Executive Management					
Jan van de Winkel	704,900	-	-	-	704,900
David A. Eatwell	530,875	-	-	-	530,875
	1,235,775	**-**	**-**	**-**	**1,235,775**
Total	**1,632,825**	**-**	**(32,500)**	**(98,500)**	**1,501,825**

Number of RSUs held	December 31, 2014	Granted	Settled	Transfers	March 31, 2015
Board of Directors					
Mats Pettersson	2,300	-	-	-	2,300
Anders Gersel Pedersen	1,725	-	-	-	1,725
Burton G. Malkiel	1,150	-	-	-	1,150
Hans Henrik Munch-Jensen	1,150	-	-	(1,150)	-
Pernille Erenbjerg	-	2,700	-	-	2,700
Paolo Paoletti	-	2,700	-	-	2,700
Tom Vink	1,150	-	-	-	1,150
Nedjad Losic	1,150	-	-	-	1,150
	8,625	**5,400**	**-**	**(1,150)**	**12,875**
Executive Management					
Jan van de Winkel	22,400	-	-	-	22,400
David A. Eatwell	13,325	-	-	-	13,325
	35,725	**-**	**-**	**-**	**35,725**
Total	**44,350**	**5,400**	**-**	**(1,150)**	**48,600**

Following Genmab A/S' Annual General Meeting on March 26, 2015, the Board of Directors is comprised of five independent directors and two employee-elected directors. Mats Pettersson, Dr. Anders Gersel Pedersen and Dr. Burton G. Malkiel were re-elected to the Board of Directors for a one year period. Dr. Paolo Paoletti and Pernille Erenbjerg were elected to the Board of Directors for a one year period. The employee-elected board members Tom Vink and Nedjad Losic were re-elected to the Board of Directors for a three year period in 2013. Hans Henrik Munch-Jensen stepped down from the Board of Directors and the reclassification of his shares and share-based instruments is shown in the transfer column of the tables above. The Board of Directors convened and constituted itself with Mr. Pettersson as Chairman and Dr. Pedersen as Deputy Chairman.

Other than the remuneration to the Board of Directors and the Executive Management and the transactions detailed in the tables above, no other significant transactions took place during the first quarter of 2015. For further information on the remuneration of the Board of Directors and the Executive Management, refer to note 5.1 in the 2014 annual report.

Note 5 - Subsequent Events to the Balance Sheet Date

April

- Announced positive top-line results from the Phase III COMPLEMENT 2 study which showed that treatment with Arzerra plus fludarabine and cyclophosphamide met the primary endpoint of improved PFS in patients with relapsed CLL (p = 0.0036) compared to those given fludarabine and cyclophosphamide alone. The data will be shared with the regulatory agencies to evaluate the potential for future regulatory filings.
- Achieved a USD 10 million milestone payment in the daratumumab collaboration with Janssen Biotech, Inc. for progress in the ongoing Phase III study (“Alcyone” MMY3007) which compares daratumumab in combination with VMP to VMP alone as front line treatment for multiple myeloma patients who are not considered candidates for stem cell transplantation.

Subsequent to the balance sheet date, no other events that could significantly affect the financial statements as of March 31, 2015 have occurred.

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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 three months ended March 31, 2015.

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 3-15 to give a true and fair account of the development in the group's activities and financial affairs, results of operations and the group's financial position as a whole as well as a description of the significant risks and uncertainties which the group faces.

Copenhagen, May 12, 2015

Executive Management

Jan van de Winkel
(President & CEO)

David A. Eatwell
(Executive Vice President & CFO)

Board of Directors

Mats Pettersson
(Chairman)

Anders Gersel Pedersen
(Deputy Chairman)

Burton G. Malkiel

Pernille Erenbjerg

Paolo Paoletti

Tom Vink
(Employee elected)

Nedjad Losic
(Employee elected)