Genmab Announces Financial Results for the First Nine Months of 2012 and Improves 2012 Financial Guidance

November 7, 2012; Copenhagen, Denmark;
Interim Report for the 9 Months Ended September 30, 2012

- **Entered global license and development agreement for daratumumab with Janssen Biotech, USD 55 million (DKK 327 million) upfront payment and agreement to purchase 5.4 million shares at a price of DKK 88 per share**
- **Revenue increased by 25%, operating loss reduced by 41%, cash position strengthened**
- **Signed DuoBody® collaboration with Janssen Biotech**
- **Arzerra® first nine months net sales increased 43% over prior year. Guidance for Arzerra royalties for 2012 increased**

"During the last nine months we have delivered on a great number of our objectives and made very significant progress towards becoming a sustainable company. The daratumumab collaboration with Janssen Biotech and the two recent DuoBody deals with Novartis and Janssen Biotech have not only increased our financial security, but also serve to build our future pipeline," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Nine Months

- Genmab's revenues were DKK 322 million for the first nine months of 2012 compared to DKK 258 million for the corresponding period in 2011. The increase of DKK 64 million or 25% was mainly driven by higher Arzerra royalties in addition to revenue related to our daratumumab collaboration with Janssen Biotech (Janssen) and the achievement of a milestone under our collaboration with GlaxoSmithKline (GSK).
- Operating expenses decreased 3% from DKK 443 million in the first nine months of 2011 to DKK 430 million in the first nine months of 2012.
- An operating loss of DKK 109 million in the first nine months of 2012 compared to DKK 185 million in the corresponding period for 2011, an improvement of 41%. The improved operating result was driven by increased revenues and continued strong focus on cost control.
- On September 30, 2012, Genmab had a cash position of DKK 1,194 million. This represents a net increase of DKK 89 million from the beginning of 2012 which is primarily related to the upfront payment received from Janssen and is partially offset by the ongoing investment in our research and development activities.

Business Progress Third Quarter to Present

- July: Genmab entered into a collaboration with Janssen to create and develop bispecific antibodies for up to 10 programs using its DuoBody technology platform. Genmab received an upfront payment of USD 3.5 million. Genmab will potentially be entitled to milestone and license payments of up to approximately USD 175 million per program, if all milestones are met, plus research funding and royalties.
- August: Genmab announced a global license and development agreement for daratumumab with Janssen. The agreement became effective after receiving antitrust clearance under the US Hart-Scott-Rodino act in September at which time Genmab received an upfront payment of USD 55 million (DKK 327 million at the date of the agreement). As part of the daratumumab agreement, Johnson & Johnson Development Corporation (JJDC) agreed to invest DKK 475 million to subscribe for 5.4 million new shares of Genmab at a price of DKK 88 per share which was approximately 30% above Genmab's closing share price the day before the agreement was announced. These shares were issued in October following a formal approval of a private placement prospectus. Genmab has received a total of DKK 800 million in cash under the agreement so far and could also be entitled to up to USD 1 billion in development, regulatory and sales milestones, in addition to tiered double digit royalties.

Genmab Announces Financial Results for the First Nine Months of 2012 and Improves 2012 Financial Guidance

- August: Genmab announced improved financial guidance taking into account the impact of the agreement for daratumumab.
- October: GSK reported net sales for Arzerra for the third quarter of 2012 of GBP 18.2 million, an increase of 53% over Q3 2011, resulting in royalty income of DKK 34 million to Genmab. A large portion of Rest of the World sales in the third quarter of 2012 are related to the supply of ofatumumab for clinical trials run by other companies, and as such does not reflect ongoing commercial demand.

Outlook

Genmab is improving its 2012 financial guidance due to higher Arzerra royalty income which is now expected to be in the range of DKK 105 – 115 million, an increase of DKK 15 million compared to the previous guidance of DKK 90 – 100 million.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first nine months of 2012 today, Wednesday, November 7, at 6.00 pm CET, 5.00 pm GMT or noon EST. The dial in numbers are:

+1 718 354 1226 (US participants) and ask for the Genmab conference call
+44 207 509 5139 (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®; the Y-shaped Genmab logo®; HuMax®; HuMax-CD20®; DuoBody® and UniBody® are all trademarks of Genmab A/S. Arzerra® is a trademark of GlaxoSmithKline.

Interim Report For the 9 Months Ended September 30, 2012

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 (2010).

	3rd quarter of 2012	3rd quarter of 2011	9 months ended September 30, 2012	9 months ended September 30, 2011	Full year 2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Income Statement					
Revenues	115,876	90,867	321,533	257,867	350,936
Operating expenses	(143,133)	(148,778)	(430,316)	(442,944)	(600,358)
Operating result	(27,257)	(57,911)	(108,783)	(185,077)	(249,422)
Net financial items	(19,139)	50,133	12,145	9,685	39,594
Net result for continuing operations	(44,647)	(8,643)	(96,469)	(181,305)	(215,748)
Balance Sheet					
Cash position*	1,193,711	1,220,808	1,193,711	1,220,808	1,104,830
Non-current assets	43,001	53,902	43,001	53,902	47,632
Assets	1,772,128	1,672,901	1,772,128	1,672,901	1,564,432
Shareholders' equity	368,354	534,783	368,354	534,783	486,418
Share capital	44,907	44,907	44,907	44,907	44,907
Investments in tangible assets	2,008	1,262	4,542	5,044	7,205
Cash Flow Statement					
Cash flow from operating activities	251,556	(105,725)	105,315	(321,152)	(437,225)
Cash flow from investing activities	43,403	177,635	256,796	501,207	514,750
Cash flow from financing activities	(1,317)	(1,520)	(4,458)	(4,554)	(6,091)
Cash and cash equivalents	425,157	172,631	425,157	172,631	69,408
Cash position increase/(decrease)	242,104	(87,420)	88,881	(325,413)	(441,391)
Financial Ratios					
Basic and diluted net result per share	(1.24)	(8.03)	(2.84)	(12.30)	(13.28)
Basic and diluted net result per share continuing operations	(0.99)	(0.19)	(2.15)	(4.04)	(4.80)
Period-end share market price	72.95	32.41	72.95	32.41	37.60
Price / book value	8.89	2.72	8.89	2.72	3.47
Shareholders' equity per share	8.20	11.91	8.20	11.91	10.83
Equity ratio	21%	32%	21%	32%	31%
Average number of employees	179	181	179	182	181
Number of employees at the end of the period	179	180	179	180	179

* Cash, cash equivalents and marketable securities.

ABOUT GENMAB A/S

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's first marketed antibody, ofatumumab (Arzerra®), was approved to treat chronic lymphocytic leukemia in patients who are refractory to fludarabine and alemtuzumab after less than eight years in development. Genmab's validated and next generation antibody technologies are expected to provide a steady stream of future product candidates. Partnering of 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	Revised Guidance Nov. 7, 2012	Previous Guidance Aug. 30, 2012
Revenue	450 – 475	435 – 460
Operating expenses	(600) – (625)	(600) – (625)
Operating loss continuing operations	(125) – (175)	(140) – (190)
Discontinued operation	(40)	(40)
Cash position beginning of year*	1,105	1,105
Cash used in operations	(360) – (385)	(375) – (400)
Cash from license agreement & share subscription agreement	800	800
Cash position at end of year* excl. MN facility sale	1,520 – 1,545	1,505 – 1,530
MN facility sale	320	320
Cash position at end of year*	1,840 – 1,865	1,825 – 1,850
**Cash, cash equivalents, and marketable securities*		

Genmab is improving its 2012 financial guidance due to higher Arzerra royalty income.

Continuing Operations

We expect our 2012 revenue to now be in the range of DKK 450 – 475 million, an improvement of DKK 15 million from the previous DKK 435 – 460 million. The increased revenue is due to higher Arzerra royalty income.

Our revenue consists primarily of non-cash amortization of deferred revenue totaling approximately DKK 250 million and royalties on sales of Arzerra, which are now expected to be in the range of DKK 105 – 115 million an increase of DKK 15 million compared to the previous guidance of DKK 90 – 100 million.

We anticipate that our 2012 operating expenses from continuing operations will remain the same as the previous guidance at DKK 600 – 625 million. We expect to incur DKK 170 - 195 million during the fourth quarter of 2012 which is higher than the run rate in the previous quarters of 2012. The increased expense in the fourth quarter is driven by the ofatumumab and daratumumab programs and is dependent on the progress on the development activities under our collaborations with GSK and Janssen. We do not have full control over these costs and some cost might be pushed to 2013.

With the increase in revenue and no change to the operating expense guidance, the operating loss also improves. We expect the operating loss from continuing operations for 2012 to be approximately DKK 125 – 175 million, an improvement of DKK 15 million over the previous guidance of DKK 140 – 190 million.

Discontinued Operation

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

The fair value of the facility less cost to sell is currently estimated to be USD 58 million, approximately DKK 320 million at an assumed exchange rate of USD 1.00 = DKK 5.50. As of September 30, 2012, the

exchange rate between USD and DKK was 5.7660. We are encouraged by the recent activity for the facility and remain focused on entering a sales agreement in 2012.

Cash Position

As of December 31, 2011, we had a cash position of DKK 1,105 million and are now projecting a cash burn from operations in 2012 of DKK 360 – 385 million, again an improvement of DKK 15 million from the previous guidance of DKK 375 – 400 million.

With additional cash of approximately DKK 800 million from the equity investment and upfront payment related to the daratumumab license agreement and share subscription agreement, we are projecting a cash position at the end of 2012, excluding the facility sale, of DKK 1,520 – 1,545 million, an increase of DKK 15 million compared to the previous guidance of DKK 1,505 – 1,530 million. The improvement is due to the increased royalty income as discussed above. Taking into account the planned sale of the facility, the projected cash position at the end of 2012 would increase by DKK 320 million to DKK 1,840 – 1,865 million, compared to the previous guidance of DKK 1,825 – 1,850 million.

In addition to factors already mentioned, the estimates above are subject to change for 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; the successful completion of the manufacturing facility sale; 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 new agreements are entered into during 2012 that could materially affect the results.

Interim Report For the 9 Months Ended September 30, 2012

2012 OBJECTIVES

Priority	Milestone	Current Progress
Maximize value of ofatumumab	• Report Phase II F&A CLL refractory data • Phase III CLL maintenance safety interim data • Phase III DLBCL ofatumumab vs. rituximab futility analysis • Report data from multiple ISS studies	✓ Data presented at ASCO IDMC analysis expected H1 2013 ✓ IDMC recommends continuing study ✓ Data from 5 ISS presented at ASCO/EHA
Expansion Arzerra	• Launch & reimbursement in new countries • Filing for marketing approval in new territory	✓ 1st launch in South America; now in 24 countries ✓ GSK submitted NDA in Japan
Daratumumab	• Report efficacy data Phase I/II MM study • Initiate Phase I/II combination studies • Complete partnering	✓ Preliminary data presented at ASCO/EHA ✓ 1st patient dosed Ph I/II study daratumumab + Revlimid ✓ License Agreement entered into with Janssen and Share Subscription Agreement entered into with JJDC
Expand pipeline	• Report proof-of-concepts for ADC & DuoBody product candidates	✓ DuoBody proof-of-concepts presented at 14 conferences
DuoBody platform	• Enter new collaboration • Advance platform	✓ 2 collaborations: Novartis & Janssen ✓ 3 Bispecific antibody programs activated by Janssen
Partnered programs	• Report progress on pre-clinical programs • Report progress on clinical programs • Enter new collaboration	✓ Lundbeck 2nd milestone ✓ Outlicensed HuMax-IL8
Manage and control cash burn	• Reduce cash burn & lengthen cash runway • Execute sale of manufacturing facility	✓ Guidance improved three times

Interim Report For the 9 Months Ended September 30, 2012

PRODUCT PIPELINE PROGRESS FIRST NINE MONTHS OF 2012

Our scientific teams continuously investigate promising new disease targets for potential addition to our product pipeline. As of September 30, 2012, we had 27 ongoing clinical trials, including 11 Phase III studies, compared to 24 trials at the end of September 2011.

The following chart illustrates the disease indications and most advanced development phase for each of our pipeline products. For additional information on our pipeline products, visit www.genmab.com/products.

Product	Disease Indications	Phase
Ofatumumab (23 studies) Partner: GSK	Chronic Lymphocytic Leukemia (CLL)	IV*/III
	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
Daratumumab (2 studies) Target: CD38 Partner: Janssen	Multiple Myeloma (MM)	I/II
RG1512 Target: p-selectin Partner: Roche	Saphenous Vein Graft Disease	II
	Acute Coronary Syndrome (ACS)	II

*approved in CLL that is refractory to fludarabine and alemtuzumab

Ofatumumab (Arzerra)

- Successful GSK collaboration
- Brought to market in less than 8 years
- Launched in 24 countries
- Broad cancer and autoimmune disease potential
- 23 studies ongoing – 7 pivotal cancer studies

Ofatumumab is marketed and developed under a co-development and commercialization agreement with GSK, and is approved to treat chronic lymphocytic leukemia (CLL) in patients who are refractory to fludarabine and alemtuzumab in the US and EU as well as other territories. The approval was based on results from a pivotal study in this refractory patient population where 42% of patients responded to treatment with Arzerra. These patients had a median duration of response of 6.5 months.

Ofatumumab is a human monoclonal antibody which targets an epitope on the CD20 molecule encompassing parts of the small and large extracellular loops (Teeling et al 2006).

In the pivotal trial on which approval was based (total population n=154), the most common adverse reactions (≥10%, all grades) to ofatumumab were neutropenia, pneumonia, pyrexia, cough, diarrhea, anemia, fatigue, dyspnoea, rash, nausea, bronchitis, and upper respiratory tract infections. The most common serious adverse reactions were infections (including pneumonia and sepsis), neutropenia, and pyrexia. A total of 108 patients (70%) experienced bacterial, viral, or fungal infections. A total of 45 patients (29%) experienced ≥Grade 3 infections, of which 19 (12%) were fatal. The proportion of fatal infections in the fludarabine- and alemtuzumab-refractory group was 17%.

Interim Report For the 9 Months Ended September 30, 2012

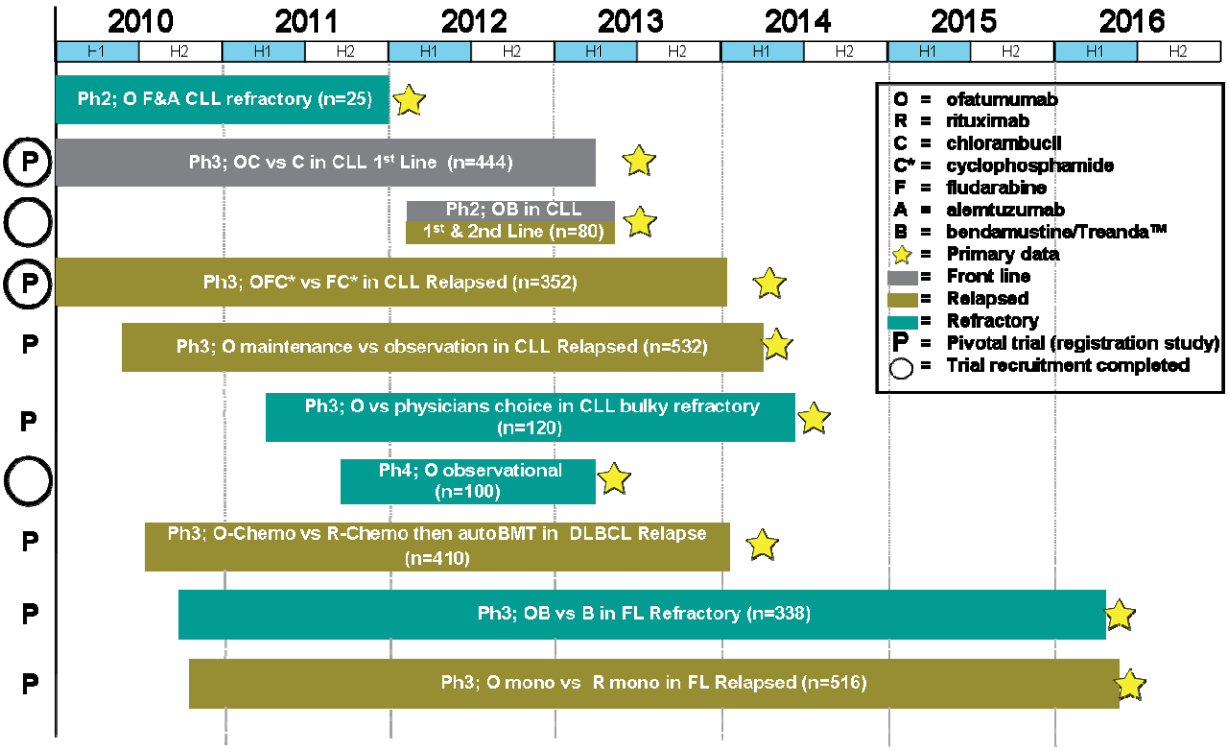
As of September 30, 2012, 23 studies of ofatumumab, including 7 Phase III cancer pivotal trials, were ongoing and ofatumumab was available in 24 countries around the world. Over 75 Investigator Sponsored Studies (ISS) are also planned or ongoing, including a recently started Phase III study.

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

Third Quarter Update to Present

- Patient enrollment in the Phase II study of ofatumumab in combination with bendamustine for the treatment of front line and relapsed CLL was completed ahead of schedule in July.
- In the Phase III study of ofatumumab maintenance treatment in relapsed CLL we now expect an Independent Data Monitoring Committee (IDMC) to conduct an interim analysis of the study in the first half of 2013 rather than in 2012. This delay is not expected to impact the timing of the primary data read out.
- Patient enrollment in the Phase IV observational study of ofatumumab in CLL was completed during the third quarter of 2012.
- One ofatumumab abstract has been selected for presentation at the 2012 American Society of Hematology Annual Meeting.

The timeline below provides an overview of the ongoing ofatumumab cancer clinical trials and expected primary data readout as of November 7, 2012. The timing of the primary data read out is subject to change and may occur earlier or later than specified based on actual events.



Significant First Half Updates

- A protocol amendment for the ofatumumab Phase III head to head study vs. rituximab in DLBCL was submitted to regulatory authorities. The estimate for primary data readout was moved forward.

- GSK entered a settlement resolving all litigation related to ofatumumab under both the Cabilly II and the Cabilly III patent.
- GSK submitted a NDA for ofatumumab to regulatory authorities in Japan for the treatment of patients with CLL who have received prior treatment. A DKK 20 million milestone payment was subsequently triggered in association with the filing.
- Data from the Phase II maintenance and retreatment study of ofatumumab in patients who were previously treated in the Phase III study of ofatumumab in fludarabine and alemtuzumab refractory CLL were analyzed and presented at the American Society of Clinical Oncology (ASCO) Annual Meeting in June. Results showed a 24% response rate in the study, indicating that retreatment and maintenance had some clinical benefit for patients with advanced CLL. Adverse events in the study included infusion reactions, infections and cytopenias. Four abstracts from ISS studies were also presented at ASCO.

Daratumumab

- New collaboration with Janssen
- Promising preliminary Phase I/II safety and efficacy data in multiple myeloma
- Significant patient population with sales of therapeutic products to treat multiple myeloma estimated to reach USD 9 billion by 2020
- Potential in multiple cancers, multiple myeloma, various leukemias, follicular lymphoma, DLBCL and mantle cell lymphoma
- Broad-spectrum killing activity; mediates cell death via ADCC, ADCP, CDC and apoptosis
- Enhances cell killing in combination with lenalidomide and bortezomib in pre-clinical setting

Daratumumab, a CD38 monoclonal antibody, is in clinical development for multiple myeloma. The CD38 molecule is highly expressed on the surface of multiple myeloma tumor cells. For more information on daratumumab, visit www.genmab.com/daratumumab.

Third Quarter Update to Present

- In August, Genmab entered a global license and development agreement for daratumumab with Janssen. Genmab received an upfront license fee of USD 55 million and under a share subscription agreement JJDC agreed to invest DKK 475 million to subscribe for 5.4 million new shares of Genmab at a price of DKK 88 per share, approximately a 30% premium compared to Genmab's closing share price the day before the agreement was announced. Genmab could also be entitled to up to USD 1 billion in development, regulatory and sales milestones, in addition to tiered double digit royalties. Janssen will be fully responsible for all costs associated with developing and commercializing daratumumab going forward, including the costs of two ongoing Phase I/II studies. The license agreement became effective in September after receiving antitrust clearance and the issue of new Genmab shares to JJDC pursuant to a share subscription agreement was carried out in October after a formal approval of a private placement prospectus. Following the issue of the new shares, JJDC became Genmab's largest shareholder owing 10.73% of the share capital.
- Three patients have been recruited in the 24 mg/kg dose cohort in the Phase I/II safety and dose finding study of daratumumab in relapsed or refractory multiple myeloma. Preliminary data was available from two of these patients and showed that one patient had a partial response and the other stable disease. The second part of the study is expected to begin soon.
- Six daratumumab abstracts have been selected for presentation at the 2012 American Society of Hematology Annual Meeting, including an oral presentation describing data from the ongoing Phase I/II study in relapsed or refractory multiple myeloma.

Significant First Half Updates

- Preliminary safety and efficacy data from the Phase I/II safety and dose finding study of daratumumab in relapsed or refractory multiple myeloma were presented at the ASCO Annual

Meeting and the EHA congress in June 2012. Data from 28 patients who received up to 16 mg/kg doses of daratumumab indicated that daratumumab was clinically active in these multiple myeloma patients and had an acceptable safety profile.
- The first patient was treated in June in a new Phase I/II study of daratumumab in combination with Revlimid (lenalidomide) and dexamethasone in relapsed or refractory multiple myeloma.

Pre-clinical Programs

Genmab has nine active pre-clinical programs, including internal programs and those carried out with our collaboration partners. 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. We expect to submit an Investigational New Drug Application (IND) for our next product candidate, HuMax-TF-ADC, in 2013. For more information on our pre-clinical pipeline, visit www.genmab.com/pre-clinical.

Significant First Half Updates

- We achieved the second preclinical milestone in the Lundbeck collaboration, triggering a EUR 1 million milestone payment to Genmab.
- In May, HuMax-IL8 was licensed to Cormorant Pharmaceuticals. Under the terms of the agreement, Genmab received an upfront payment and will be entitled to milestone payments and royalties on net sales. Cormorant intends to evaluate HuMax-IL8 for the treatment of select cancers and will be responsible for all future costs of developing, manufacturing and commercializing HuMax-IL8.

TECHNOLOGY PROGRESS FIRST NINE MONTHS OF 2012

DuoBody Platform

The DuoBody platform is Genmab's innovative platform for the discovery and development of bispecific antibodies that may improve antibody therapy of cancer, autoimmune, infections and central nervous system disease. 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. For more information on the DuoBody platform and our other technologies, visit www.genmab.com/tech.

Third Quarter Update to Present

- In July, we entered into collaboration with Janssen to create and develop bispecific antibodies using our DuoBody technology platform for up to 10 DuoBody programs. Under the terms of the agreement, Genmab received an upfront payment of USD 3.5 million from Janssen. All research conducted by Genmab will be fully funded by Janssen and Genmab will potentially be entitled to milestone and license payments of up to approximately USD 175 million for each product, if all milestones are met, plus research funding and royalties.
- In August and October, Janssen selected two further target combinations under our DuoBody collaboration, resulting in two bispecific antibody program reservation fees each of USD 750,000 to Genmab. In total three bispecific antibody programs have been activated under the agreement.

Significant First Half Updates

- In June, we entered an agreement with Novartis under which we will use our DuoBody technology platform to create panels of bispecific antibodies to two disease target combinations identified by Novartis. Under the terms of the agreement, Genmab received an upfront payment of USD 2 million. If all milestones in the agreement are achieved, the total potential value of the agreement to Genmab would be approximately USD 175 million, plus research funding and royalties.

MANUFACTURING

Genmab remains committed to selling its Brooklyn Park, Minnesota manufacturing facility. The sale process is active and we aim to close a sale of the facility in 2012. The fair value of the facility is still estimated to approximately USD 60 million; deducting estimated sales related costs of USD 2 million, the fair value less cost to sell is USD 58 million.

The fair value less cost to sell is determined based on benchmarks, advice from our sales agent and the best information available and may be subject to change. Future changes, in the fair value less cost to sell, if any, will be recognized in the income statement.

While we remain focused on entering a sales agreement in 2012, we might face further difficulties in the future with the planned sale, due to the difficult market conditions, worsening economic outlook and fears of another global recession, as well as the existence of surplus contract manufacturing capacity.

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 operations, research and development, manufacturing, commercial and financial activities. For further information about risks and uncertainties which the Genmab group faces, refer to the 2011 annual report.

Changes to the overall risk profile since the publication of the annual report include the following significant updates:

In August, Genmab entered a global license and development agreement for daratumumab with Janssen, and share subscription agreement with JJDC which has significantly improved our financial position and strength. The agreements became effective in September, and October, respectively.

For further details, please refer to the sections Product Pipeline and Financial Review in this interim report.

At the date of this interim report, there have been no other significant changes to Genmab's overall risk profile since the publication of the 2011 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).

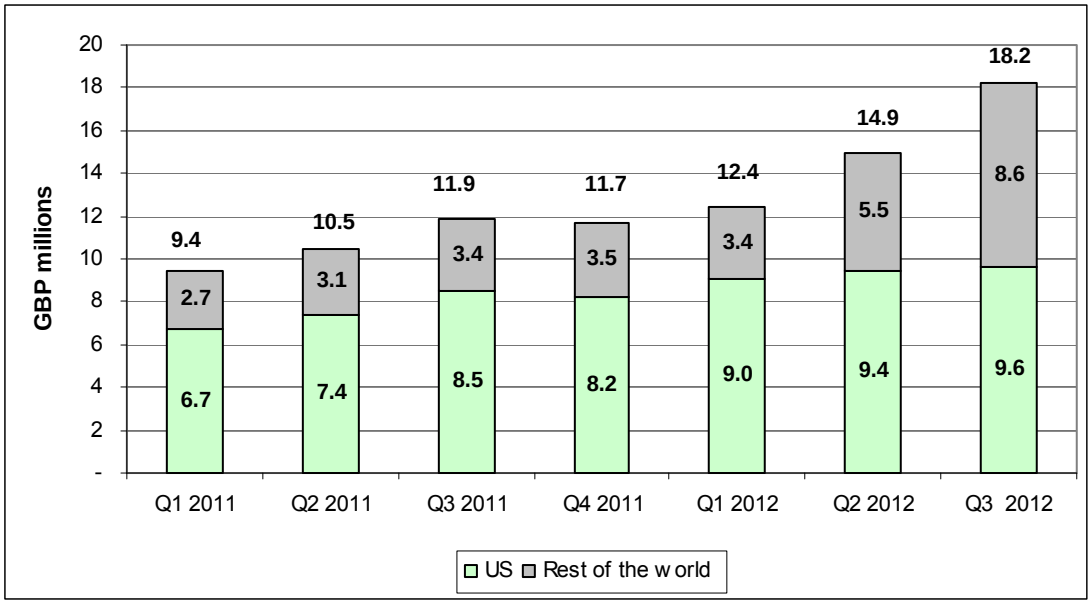
Revenues

Genmab's revenues were DKK 322 million for the first nine months of 2012 compared to DKK 258 million for the corresponding period in 2011. The increase of DKK 64 million or 25% was mainly driven by higher Arzerra royalties, revenue related to our daratumumab collaboration with Janssen and the achievement of a milestone under our collaboration with GSK.

MDKK	First 9 months 2012	First 9 months 2011
Royalties	84	55
Milestone payments	28	-
Deferred revenue	177	170
Other revenues	33	33
Total revenues	**322**	**258**

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

Royalties:
GSK net sales of Arzerra were GBP 45.5 million in the first nine months of 2012 compared to GBP 31.8 million in the first nine months of 2011, an increase of 43%. The third quarter marked the highest sales since launch in 2009, although the rest of world sales for both the second and third quarter 2012 included a large portion of sales related to the supply of ofatumumab for clinical trials run by other companies, and as such does not reflect ongoing commercial demand. The overview below shows the development of Arzerra net sales since the first quarter of 2011.



The total recognized royalties on net sales of Arzerra for the first nine months of 2012 were DKK 84 million compared to DKK 55 million in the corresponding period for 2011, the growth of 53% is greater than the underlying sales growth due to currency fluctuations between the GBP and DKK.

Milestone Payments:
In February Genmab reached the second pre-clinical milestone in the collaboration with Lundbeck, triggering a milestone payment of DKK 7 million.

In May a milestone payment of DKK 20 million was triggered by the submission and filing of an ofatumumab NDA in Japan under our collaboration with GSK.

No milestone payments were earned during the first nine months of 2011.

Deferred Revenue:
In the first nine months of 2012 deferred revenue amounted to DKK 177 million compared to DKK 170 million in the corresponding period of 2011. The deferred revenue is mainly related to our collaboration agreements with GSK and Lundbeck and is recognized in the income statement on a straight line basis based on planned development periods.

On August 30, 2012 Genmab announced a global license and development agreement for daratumumab under which Genmab received an upfront payment of USD 55 million in September. The upfront payment as well as a designated part of the share premium associated with JJDC's equity investment is allocated and recognized as revenue over a seven year period. Please refer to the "Balance Sheet" section on page 16 and note 1 in this interim report for further details about the accounting treatment of the daratumumab agreement.

Other Revenues:
Other revenues amounted to DKK 33 million in both the first nine months of 2012 and the corresponding period for 2011 and is mainly comprised of the reimbursement of certain research and development costs related to the development work under Genmab's collaboration agreements with GSK, Janssen and Lundbeck. Reimbursement income related to the two ongoing Phase I/II studies and related contract manufacturing activities under the daratumumab license agreement with Janssen is included from August 31, 2012.

Research and Development Costs

Research and development costs amounted to DKK 383 million in the first nine months of 2012 compared to DKK 390 million in the first nine months of 2011. Despite an increased investment in the ofatumumab, daratumumab and HuMax-Tissue Factor-ADC programs and a higher average foreign exchange rate between GBP and DKK, the research and development costs decreased by DKK 7 million or 2%. The decrease was mainly a result of our decision to wind down the zalutumumab program in 2011 and timing of costs under various research programs.

Research and development costs accounted for 89% of the total operating expenses compared to 88% in the first nine months of 2011.

General and Administrative Expenses

General and administrative expenses were DKK 47 million in the first nine months of 2012 compared to DKK 53 million in the corresponding period for 2011. The decrease of 10% was driven by lower warrant expenses and our continued effort to control costs.

General and administrative expenses accounted for 11% of our total operating expenses in the first nine months of 2012 compared to 12% in the first nine months of 2011.

Operating Result

With a continued strong focus on cost control, as well as the expense items discussed above the total operating expenses decreased by 3% from DKK 443 million in the first nine months of 2011 to DKK 430 million in the first nine months of 2012. Combined with the increase in revenues of DKK 64 million the operating loss was DKK 109 million in the first nine months of 2012 compared to DKK 185 million in the corresponding period for 2011. This is an improvement of 41% compared to the first nine months of 2011.

Interim Report For the 9 Months Ended September 30, 2012

On September 30, 2012, the total number of employees was 179 compared to 180 employees as of September 30, 2011.

Workforce	September 30, 2012	September 30, 2011
Research and development employees	136	137
Administrative employees	20	20
Total employees for continuing operations	**156**	**157**
Discontinued operation	**23**	**23**
Total employees	**179**	**180**

Net Financial Items

Net financial items for the first nine months of 2012 reflected a net income of DKK 12 million compared to a net income of DKK 10 million in the first nine months of 2011.

MDKK	First 9 months 2012	First 9 months 2011
Interest and other financial income	12	18
Adjustments of derivative financial instruments	12	-
Realized and unrealized gains on marketable securities, net	-	2
Financial income	**24**	**20**
Interest and other financial expenses	(2)	(2)
Realized and unrealized losses on marketable securities, net	(4)	-
Realized and unrealized exchange rate losses, net	(6)	(8)
Financial expenses	**(12)**	(10)
Net financial items	**12**	**10**

The total interest income amounted to DKK 12 million in the first nine months of 2012 compared to DKK 18 million in the corresponding period for 2011. The reduction is mainly a result of a lower average cash position. The upfront payment from the Janssen daratumumab agreement was received in September 2012.

In the first nine months of 2012, the realized and unrealized losses on marketable securities net amounted to DKK 4 million, compared to a net gain of DKK 2 million in the first nine months of 2011. During the first nine months of 2012, our marketable securities were negatively impacted by slightly increasing market interest rates, resulting in decreasing fair market values of our securities.

Net financial items were also impacted by mainly non-cash, foreign exchange rate adjustments due to the significantly fluctuating exchange rate between USD/DKK and related exchange adjustments of intercompany balances denominated in USD. In first nine months of 2012, the net exchange rate losses amounted to DKK 6 million compared to DKK 8 million in the first nine months for 2011.

The adjustments of derivative financial instruments were mainly related to fair value adjustments of the capped risk collar contract. In October 2011, in order to reduce Genmab's long term GBP/DKK currency

exposure associated with the annual funding obligation of GBP 17 million under the GSK collaboration, Genmab entered into a derivative contract to hedge the associated currency exposure for the period from 2013 to 2015. Each year is broken into 3 expires to match anticipated timing of payment of quarterly invoices to GSK with an assumed notional split as GBP 6 million, GBP 6 million and GBP 5 million, respectively. This exchange hedging is carried out to minimize risks and thereby increase the predictability of the group's financial results and cash flows.

Net Result for Continuing Operations

Net loss for continuing operations for the first nine months of 2012 was DKK 96 million compared to DKK 181 million in the corresponding period in 2011. The improvement of DKK 85 million or 47% was driven by increased revenues of DKK 64 million and the reduction of operating expenses of DKK 13 million.

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. The net loss for discontinued operation amounted to DKK 31 million in the first nine months of 2012 compared to DKK 371 million in the corresponding period for 2011.

As of September 30, 2011, the fair value less cost to sell of the facility was reduced from approximately USD 120 million to USD 58 million as of September 30, 2011, resulting in a non-cash impairment charge of approximately DKK 342 million. This charge is included in the DKK 371 million mentioned above.

Prior to a potential sale, the Minnesota manufacturing facility is operating in a maintenance-only mode and this is reflected in the result for the first nine months of both 2012 and 2011. The facility maintenance cost amounted to DKK 31 million in the first nine months for 2012 and DKK 30 million in the corresponding period for 2011. Despite a reduction of the facility maintenance cost denominated in USD, the cost increased due to a higher average foreign exchange rate between USD and DKK compared to the first nine months of 2011.

Cash Position

As of September 30, 2012, the balance sheet reflected cash, cash equivalents and marketable securities (cash position) of DKK 1,194 million. This represents a net increase of DKK 89 million from the beginning of 2012 which is primarily related to the upfront payment of USD 55 million received from Janssen and is partially offset by the ongoing investment in our research and development activities. The cash burn for the first nine months of 2011 was DKK 325 million.

MDKK	September 30, 2012	September 30, 2011
Marketable securities	**769**	**1,048**
Bank deposits and petty cash	403	165
Short term marketable securities	7	-
Cash and cash equivalents classified as held for sale	15	8
Cash and cash equivalents	**425**	**173**
Cash position	**1,194**	**1,221**

Given the current market conditions, all future cash inflows and re-investments of proceeds from the disposal of marketable securities are invested in highly secure, liquid and conservative investments with short effective maturity. As of September 30, 2012, 98% of our marketable securities had a triple A-rating compared to 99% at the end of December 2011. The weighted average effective duration was

approximately one year, which is unchanged since December 31, 2011. Refer to note 3 in this interim report for additional information about our marketable securities.

The proceeds received from the global license and development agreement for daratumumab with Janssen and share subscription agreement with JJDC will be invested in accordance with our investment policy during the fourth quarter of 2012.

To reduce the credit risk on our bank deposits, Genmab maintains the major part of its bank deposits in large Danish financial institutions.

Balance Sheet

As of September 30, 2012, total assets were DKK 1,772 million compared to DKK 1,564 million as of December 31, 2011. As of September 30, 2012, the assets were mainly comprised of marketable securities of DKK 769 million, cash and cash equivalents of DKK 410 million and assets held for sale of DKK 355 million related to the planned disposal of our manufacturing facility. Refer to notes 2 and 3 in this interim report for further details.

Other liabilities increased from DKK 136 million as of December 31, 2011, to DKK 173 million as of September 30, 2012. The increase was primarily driven by liabilities related to our development agreement with GSK. As a result of the amendment to the agreement in July 2010, DKK 72 million will be due for repayment to GSK starting from the beginning of 2016 via predetermined maximum deductions from the Arzerra royalty stream due to Genmab.

Deferred income amounted to DKK 1,160 million as of September 30, 2012 compared to DKK 863 million as of December 31, 2011. The increase was primarily related to our new license and development agreement for daratumumab with Janssen Biotech and equity investment by JJDC. The accounting treatment under IFRS relating to equity investment with JJDC is different from the treatment prescribed by Danish law. The Danish Companies Act prescribes that all of the share premium associated with an equity investment are to be allocated to free reserves. Under IFRS a portion of the share premium is allocated to deferred income and recognized as revenue over a designated amortization period. The deferred income does not represent cash owed and Genmab is not under any obligation to repay the amount received and is free to use the funds at its discretion. As to the license agreement and the license fee of USD 55 million Janssen Biotech's payment thereof is also final and Genmab will be under no obligation to repay this amount. Accordingly the allocation and the recognition of the payment received from Janssen as revenue to be deferred over a seven year period reflects the IFRS accounting treatment rules and not the legal treatment under Danish law. Additionally, under the license agreement Genmab will receive payment from Janssen for the costs incurred in connection with any research, development or manufacturing work undertaken. Please refer to note 1 in this interim report and note 1 in the 2011 annual report for further details about the recognition of deferred revenue.

Shareholders' equity, as of September 30, 2012, equaled DKK 368 million compared to DKK 486 million at the end of December 2011. On September 30, 2012, Genmab's equity ratio was 21% compared to 31% at the end of 2011. The decrease was driven by our net loss for the first nine months of 2012. The capital increase in connection with the issue of new Genmab shares to JJDC was registered in October.

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STATEMENT OF COMPREHENSIVE INCOME FOR THE 3RD QUARTER OF 2012

Income Statement

	Note	3rd quarter of 2012 DKK'000	3rd quarter of 2011 DKK'000
Revenues		**115,876**	**90,867**
Research and development costs		(127,213)	(131,286)
General and administrative expenses		(15,920)	(17,492)
Operating expenses		**(143,133)**	**(148,778)**
Operating result		**(27,257)**	**(57,911)**
Net financial items		(19,139)	50,133
Net result for continuing operations before tax		**(46,396)**	**(7,778)**
Corporate tax		1,749	(865)
Net result for continuing operations		**(44,647)**	**(8,643)**
Net result for discontinued operation	2	(11,123)	(352,129)
Net result		**(55,770)**	**(360,772)**
Basic and diluted net result per share		(1.24)	(8.03)
Basic and diluted net result per share continuing operations		(0.99)	(0.19)

Statement of Comprehensive Income

Net result	**(55,770)**	**(360,772)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	6,972	11,696
Total comprehensive income	**(48,798)**	**(349,076)**

Interim Report For the 9 Months Ended September 30, 2012

STATEMENT OF COMPREHENSIVE INCOME FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2012

	Note	9 months ended September 30, 2012 DKK'000	9 months ended September 30, 2011 DKK'000
Revenues		**321,533**	**257,867**
Research and development costs		(383,064)	(390,308)
General and administrative expenses		(47,252)	(52,636)
Operating expenses		**(430,316)**	**(442,944)**
Operating result		**(108,783)**	**(185,077)**
Net financial items		12,145	9,685
Net result for continuing operations before tax		**(96,638)**	**(175,392)**
Corporate tax		169	(5,913)
Net result for continuing operations		**(96,469)**	**(181,305)**
Net result for discontinued operation	2	(30,851)	(371,258)
Net result		**(127,320)**	**(552,563)**
Basic and diluted net result per share		(2.84)	(12.30)
Basic and diluted net result per share continuing operations		(2.15)	(4.04)

Statement of Comprehensive Income

Net result	**(127,320)**	**(552,563)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	(376)	(8,753)
Total comprehensive income	**(127,696)**	**(561,316)**

Interim Report For the 9 Months Ended September 30, 2012

BALANCE SHEET – ASSETS

	Note	September 30, 2012	December 31, 2011	September 30, 2011
		DKK'000	DKK'000	DKK'000
Tangible assets		25,079	32,395	33,869
Other securities and equity interests		-	-	365
Receivables		13,976	9,806	9,656
Deferred tax assets		3,946	5,431	10,012
Total non-current assets		**43,001**	**47,632**	**53,902**
Receivables		191,761	60,964	59,295
Prepayments		3,871	10,249	12,028
Marketable securities	3	768,554	1,035,422	1,048,177
Cash and cash equivalents		410,056	65,197	164,991
		1,374,242	**1,171,832**	**1,284,491**
Asset classified as held for sale	2	354,885	344,968	334,508
Total current assets		**1,729,127**	**1,516,800**	**1,618,999**
Total assets		**1,772,128**	**1,564,432**	**1,672,901**

Interim Report For the 9 Months Ended September 30, 2012

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	September 30, 2012 DKK'000	December 31, 2011 DKK'000	September 30, 2011 DKK'000
Share capital		44,907	44,907	44,907
Share premium		5,375,256	5,375,256	5,375,256
Other reserves		72,058	72,434	81,005
Accumulated deficit		(5,123,867)	(5,006,179)	(4,966,385)
Shareholders' equity		**368,354**	**486,418**	**534,783**
Provisions		2,510	23,065	22,137
Lease liability		2,848	6,056	5,995
Other liabilities		71,516	72,165	35,891
Total non-current liabilities		**76,874**	**101,286**	**64,023**
Provisions		26,542	-	-
Lease liability		4,540	5,789	7,388
Accounts payable		21,910	33,510	29,754
Deferred income		1,160,079	863,220	919,744
Other liabilities		101,604	63,621	104,451
		1,314,675	**966,140**	**1,061,337**
Liabilities classified as held for sale	2	12,225	10,588	12,758
Total current liabilities		**1,326,900**	**976,728**	**1,074,095**
Total liabilities		**1,403,774**	**1,078,014**	**1,138,118**
Total shareholders' equity and liabilities		**1,772,128**	**1,564,432**	**1,672,901**

Warrants	4
Internal shareholders	5
Subsequent events to the balance sheet date	6

Interim Report For the 9 Months Ended September 30, 2012

STATEMENT OF CASH FLOWS

	Note	9 months ended September 30, 2012 DKK'000	9 months ended September 30, 2011 DKK'000
Net result for continuing operations before tax		(96,638)	(175,392)
Net result for discontinued operation before tax	2	(30,823)	(371,258)
Net result before tax		**(127,461)**	**(546,650)**
Reversal of financial items, net		(12,153)	(9,692)
Adjustments for non-cash transactions:			
Depreciation and amortization		11,932	11,419
Impairment loss		-	342,288
Net loss (gain) on sale of equipment		(27)	44
Warrant compensation expenses		9,632	16,032
Provisions		5,891	-
Changes in current assets and liabilities:			
Receivables		(121,949)	(5,117)
Prepayments		6,081	(1,193)
Provisions paid		(666)	(1,070)
Deferred income		296,859	(169,574)
Accounts payable and other liabilities		16,753	29,733
Cash flow from operating activities before financial items		**84,892**	**(333,780)**
Financial interest received		15,873	19,617
Financial expenses paid		(394)	(601)
Corporate taxes received/paid		4,944	(6,388)
Cash flow from operating activities		**105,315**	**(321,152)**
Investments in tangible assets		(4,542)	(5,044)
Disposal of tangible assets		27	470
Marketable securities bought	3	(627,359)	(709,418)
Marketable securities sold		888,670	1,215,199
Cash flow from investing activities		**256,796**	**501,207**
Paid installments on lease liabilities		(4,458)	(4,554)
Cash flow from financing activities		**(4,458)**	**(4,554)**
Change in cash and cash equivalents		**357,653**	**175,501**
Cash and cash equivalents at the beginning of the period		69,409	(2,088)
Exchange rate adjustments		(1,905)	(782)
Cash and cash equivalents at the end of the period		**425,157**	**172,631**
Cash and cash equivalents include:			
Bank deposits and petty cash		402,582	164,991
Short-term marketable securities		7,474	-
Cash and cash equivalents classified as assets held for sale	2	15,101	7,640
		425,157	**172,631**

Interim Report For the 9 Months Ended September 30, 2012

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, 2010	**44,907,142**	**44,907**	**5,375,256**	**89,758**	**-**	**(4,429,854)**	**1,080,067**
Total comprehensive income				(8,753)		(552,563)	(561,316)
Transactions with owners:							
Warrant compensation expenses						16,032	16,032
September 30, 2011	**44,907,142**	**44,907**	**5,375,256**	**81,005**	**-**	**(4,966,385)**	**534,783**
Total comprehensive income				(8,571)		(43,805)	(52,376)
Transactions with owners:							
Warrant compensation expenses						4,011	4,011
December 31, 2011	**44,907,142**	**44,907**	**5,375,256**	**72,434**	**-**	**(5,006,179)**	**486,418**
Total comprehensive income				(376)		(127,320)	(127,696)
Transactions with owners:							
Warrant compensation expenses						9,632	9,632
September 30, 2012	**44,907,142**	**44,907**	**5,375,256**	**72,058**	**-**	**(5,123,867)**	**368,354**

Interim Report For the 9 Months Ended September 30, 2012

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
The interim financial report has been prepared using the same accounting policies as outlined in note 24 of the 2011 annual report.

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, antibody clinical trial material produced or purchased for 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, refer to note 1 in the 2011 annual report.

Revenue Recognition – new collaboration agreements:
On June 4, 2012 Genmab announced a collaboration and license agreement with Novartis under which Genmab received an upfront payment of USD 2 million. The upfront payment is allocated and recognized as revenue over a four year period.

On July 12, 2012 Genmab announced a collaboration with Janssen for the DuoBody technology platform under which Genmab received an upfront payment of USD 3.5 million. The upfront payment is allocated and recognized as revenue over a five year period. The program reservation fees of USD 750,000 each associated with the selection of target combinations under the agreement in August and October were also recognized as deferred income on the date of exercise of such option and allocated as revenue over the expected research period for each of the selected target combinations.

On August 30, 2012 Genmab announced that we entered into a license agreement with Janssen pursuant to which we granted Janssen worldwide exclusive rights to develop and commercialize daratumumab. Under the terms of the license agreement Genmab received an upfront payment of USD 55 million (DKK 327 million at the date of the agreement). Simultaneously Genmab entered into a share subscription agreement with JJDC who made an equity investment in Genmab through the subscription of 5,400,000 ordinary shares at a subscription price of DKK 88.00 per ordinary share of a nominal value of DKK 1 representing an aggregate subscription price of approximately DKK 475 million.

As the license agreement and the share subscription agreement between Genmab and Jansen/JJDC are closely related they should be treated on a combined basis for accounting purposes under IFRS. Accordingly, the part of premium on the issuance of shares, determined as the difference between the agreed share purchase price and the market price of the shares at the date of the transaction, shall not be recognized as an equity investment, but considered a part of the initial payment for the license grant and treated on a combined basis with the initial upfront payment as revenues - in total DKK 435 million.

Although the majority of the requested deliverables under the license grant had been delivered at the execution date, and as such may represent recognizable revenues, there is considered to be a close relationship between the grant of license and the development to be carried out under the license agreement in the years following the execution date. Due to the inseparability of these two elements and the payments included in the transaction, it is not possible to allocate the total revenues under the license

agreement between the license grant and the continued development activities. Accordingly, the total amount received at the inception of the license agreement and classified as revenues will not be allocated between the individual elements of the license agreement, but will be treated as combined remuneration for all the deliverables under the license agreement.

The total revenues received at the inception of the agreements (DKK 435 million) will be allocated and recognized as revenues on a straight line basis over the anticipated development period of seven years.

The upfront payment and a designated part of the share premium was considered to be recognizable as per the execution date, which was August 30, 2012. The designated share premium has been included in receivables in the balance sheet as of September 30, 2012.

The share capital increase and remaining part of the share premium - in total DKK 366 million - will be recognized on the closing date of the share subscription agreement which was October 16, 2012 due to the local Danish Business Authorities' requirements, which only allows recognition of share capital increases when an unconditional commitment to sign up for the shares has been made under Danish Company law.

Interim Report For the 9 Months Ended September 30, 2012

Note 2 – Discontinued Operation

As part of our November 2009 reorganization plan, Genmab intends to sell its manufacturing facility located in Brooklyn Park, Minnesota, USA. Refer to note 18 in the 2011 annual report for further details about the discontinued operation or view further details of the facility at http://genmab-facility.com/.

	September 30, 2012	December 31, 2011	September 30, 2011
	DKK'000	DKK'000 (full year)	DKK'000
Net result for discontinued operation			
Revenues		-	-
Expenses	(30,831)	(38,913)	(29,577)
	(30,831)	**(38,913)**	**(29,577)**
Impairments to fair value less cost to sell	-	(341,688)	(341,688)
Operating result	**(30,831)**	**(380,601)**	**(371,265)**
Financial income, net	8	9	7
Net result before tax	**(30,823)**	**(380,592)**	**(371,258)**
Corporate tax	(28)	(28)	-
Net result	**(30,851)**	**(380,620)**	**(371,258)**
Basic and diluted net result per share discontinued operation	(0.69)	(8.48)	(8.27)
Cash flows used in discontinued operation			
Net cash used in operating activities	(27,043)	(40,313)	(28,917)
Net cash used in discontinued operation	**(27,043)**	**(40,313)**	**(28,917)**
Assets and liabilities classified as held for sale			
Tangible assets	334,428	333,245	319,644
Receivables and prepayments	5,356	7,512	7,224
Cash and cash equivalents	15,101	4,211	7,640
Assets	**354,885**	**344,968**	**334,508**
Provisions	-	(617)	(639)
Trade payables/Other liabilities	(12,225)	(9,971)	(12,119)
Liabilities	**(12,225)**	**(10,588)**	**(12,758)**
Net assets in discontinued operation	**342,660**	**334,380**	**321,750**

Note 3 – Marketable Securities

	September 30, 2012	December 31, 2011	September 30, 2011
	DKK'000	DKK'000 (full year)	DKK'000
Cost at the beginning of the period	1,025,020	1,551,351	1,551,351
Additions for the period	627,359	1,089,957	709,418
Disposals for the period	(887,185)	(1,616,288)	(1,220,253)
Cost at the end of the period	**765,194**	**1,025,020**	**1,040,516**
Fair value adjustment at the beginning of the period	10,402	(3,042)	(3,042)
Fair value adjustment for the period	(7,042)	13,444	10,703
Fair value adjustment at the end of the period	**3,360**	**10,402**	**7,661**
Net book value at the end of the period	**768,554**	**1,035,422**	**1,048,177**
Net book value in percentage of cost	**100%**	**101%**	**101%**

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 September 30, 2012, Genmab had only invested its cash in deposits with major Danish financial institutions, Danish mortgage bonds and notes issued by Danish, European and American governments.

As of September 30, 2012, the fair value adjustments (unrealized gains) amounted to DKK 3 million with the net book value at 100% of cost, compared to 101% at the end of December 31, 2011.

Note 4 – Warrants

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

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 continue to be able 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
Following the Annual General Meeting 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.

Warrant Activity
The warrant activity in the first nine months of 2012 and 2011 is outlined below. During the first nine months of 2012, 27,000 warrants were granted to our employees compared to 401,500 warrants in the first nine months of 2011. The warrant grant in the second quarter of 2011 included warrants granted to members of the board of directors and executive management. As of October 9, 2012 31,500 warrants were granted to our employees.

No exercise of warrants was carried out during the first nine months of 2012 and the corresponding period for 2011.

	September 30, 2012	September 30, 2011
Outstanding warrants at January 1	6,313,678	5,942,690
Granted	27,000	401,500
Exercised	-	-
Expired/lapsed/cancelled	(18,375)	(76,250)
Outstanding warrants at September 30	**6,322,303**	**6,267,940**
Weighted average exercise price	(DKK 198.86)	(DKK 200.59)

The warrant compensation expenses for the first nine months of 2012 totaled DKK 10 million compared to DKK 16 million in the corresponding period for 2011. The decreasing level of warrant compensation expenses was mainly driven by the decreasing number of warrants granted.

The group accounts for share-based compensation by recognizing compensation expenses related to warrants granted to employees, executive management 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 September 30, 2012.

Following Genmab A/S' Annual General Meeting on April 25, 2012 the Board of Directors convened and constituted itself with Dr. Anders Gersel Pedersen as Chairman and Dr. Burton G. Malkiel as Deputy Chairman. Hans Henrik Munch-Jensen was re-elected to the Board of Directors for a two year period. In addition, Daniel Bruno (employee elected board member) was granted 3,000 warrants.

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 nine months of 2012. For further information on the remuneration of the Board of Directors and the executive management, refer to note 20 in the 2011 annual report.

Interim Report For the 9 Months Ended September 30, 2012

Number of ordinary shares owned	December 31, 2011	Acquired	Sold	September 30, 2012
Board of Directors				
Anders Gersel Pedersen	-	-	-	-
Burton G. Malkiel	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-
Michael Widmer	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	300
Toon Wilderbeek	-	-	-	-
Tom Vink	-	-	-	-
Daniel Bruno	-	-	-	-
Nedjad Losic	800	-	-	800
	1,100	**-**	**-**	**1,100**
Executive Management				
Jan van de Winkel	230,000	-	-	230,000
David A. Eatwell	-	-	-	-
	230,000	**-**	**-**	**230,000**
Total	**231,100**	**-**	**-**	**231,100**

Number of warrants held	December 31, 2011	Granted	Exercised	September 30, 2012
Board of Directors				
Anders Gersel Pedersen	89,500	-	-	89,500
Burton G. Malkiel	79,500	-	-	79,500
Karsten Havkrog Pedersen	89,500	-	-	89,500
Michael Widmer	179,000	-	-	179,000
Hans Henrik Munch-Jensen	79,500	-	-	79,500
Toon Wilderbeek	25,000	-	-	25,000
Daniel Bruno	28,500	3,000	-	31,500
Tom Vink	20,425	-	-	20,425
Nedjad Losic	27,750	-	-	27,750
	618,675	**3,000**	**-**	**621,675**
Executive Management				
Jan van de Winkel	810,000	-	-	810,000
David A. Eatwell	360,000	-	-	360,000
	1,170,000	**-**	**-**	**1,170,000**
Total	**1,788,675**	**3,000**	**-**	**1,791,675**

Note 6 - Subsequent Events to the Balance Sheet Date

October

- In October, new Genmab shares were issued to JJDC pursuant to the share subscription agreement after a formal approval of a private placement prospectus.
- GSK reported net sales for Arzerra for the third quarter of 2012 of GBP 18.2 million, resulting in royalty income of DKK 34 million to Genmab.

Subsequent to the balance sheet date, no other events that could significantly affect the financial statements as of September 30, 2012 have occurred.

Interim Report For the 9 Months Ended September 30, 2012

DIRECTORS' AND MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the executive management have today considered and adopted the unaudited interim report of the Genmab group for the nine months ended September 30, 2012.

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 3-16, to give a true and fair account of the development in the group's activities and financial affairs, results of operations and the group's financial position as a whole as well as a description of the significant risks and uncertainties which the group faces.

Copenhagen, November 7, 2012

Executive Management

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

Board of Directors

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