GENMAB ANNOUNCES FINANCIAL RESULTS FOR THE FIRST NINE MONTHS OF 2011 AND UPDATED 2011 FINANCIAL GUIDANCE

November 2, 2011; Copenhagen, Denmark;
Interim Report for the 9 Months Ended September 30, 2011

- **Guidance for continuing operations improved due to reduction in expenses**
- **Fair value of our manufacturing facility reduced by DKK 342 million and expected sale moved into 2012; guidance updated with new projected cash position**
- **Arzerra® net sales increased by 45% over prior year nine month period**
- **Positive top-line Phase II data from study of ofatumumab in second line aggressive lymphoma**

Financial Performance Nine Months Year to Date

- Revenue decreased by DKK 233 million, 47%, from DKK 491 million in 2010 to DKK 258 million. The decrease was mainly driven by non-recurring items including two milestone payments from GSK of DKK 203 million in 2010.
- Operating expenses decreased by DKK 121 million, 22%, from DKK 564 million in 2010 to DKK 443 million.
- An operating loss of DKK 185 million in 2011 compared to DKK 73 million in 2010. Despite the reduction in revenue of DKK 233 million the increase in our operating loss was limited to DKK 112 million due to the continued focus on cost control.
- Due to the difficult general market conditions, worsening economic outlook and other factors, the fair value less cost for a sale of the company's manufacturing facility has been reduced from approximately USD 120 million to USD 58 million, resulting in a non-cash impairment charge of DKK 342 million.
- On September 30, 2011, Genmab had a cash position of DKK 1,221 million compared to DKK 1,546 million as of December 31, 2010. This represented a cash burn of DKK 325 million in the first nine months of 2011.

Business Progress Third Quarter to Present

- August: Positive top-line results from a Phase II study of ofatumumab in combination with salvage chemotherapy to treat relapsed or refractory aggressive lymphoma, including Diffuse Large B-Cell Lymphoma (DLBCL).
- October: Royalty income of DKK 20.3 million following GSK net sales for Arzerra for the third quarter of 2011 of GBP 11.9 million (approximately DKK 101.4 million).

Outlook

The 2011 financial guidance is updated to reflect the change in the fair value assessment of a sale of the company's manufacturing facility and the movement of the sale into 2012. Revenue in 2011 is expected to be in a narrower range of DKK 340 – 350 million compared to the previous guidance at DKK 325 – 350 million. We are again reducing the 2011 operating expenses which are now expected to be in the range of DKK 625 – 650 million (previously DKK 650 – 700 million) and the operating loss from continuing operations to be approximately DKK 275 – DKK 300 million, an improvement of DKK 50 – 75 million from the previous guidance of DKK 325 – 375 million.

"The execution of a sale of the manufacturing facility is still one of our top priorities, but due to worsening market conditions we have decided to reduce the fair value of the facility and move an anticipated sale into next year. We continue to have a strict focus on cost control and have again reduced the operating expenses for 2011 and are pleased to improve the cash burn rate from the previous guidance," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

GENMAB ANNOUNCES FINANCIAL RESULTS FOR THE FIRST NINE MONTHS OF 2011 AND UPDATED 2011 FINANCIAL GUIDANCE

Conference Call

Genmab will hold a conference call in English to discuss the results for the first nine months of 2011 tomorrow, Thursday, November 3, at 3.00 pm CET, 2.00 pm GMT or 10.00 am EST. The dial in numbers are:

+1 877 317 6789 (in the US) and ask for the Genmab conference call
+1 412 317 6789 (outside the US) 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.

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

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 2011	3rd quarter of 2010	9 months ended September 30, 2011	9 months ended September 30, 2010	Full year 2010
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Income Statement					
Revenues	90,867	214,598	257,867	490,919	582,077
Research and development costs	(131,286)	(20,888)	(390,308)	(434,152)	(582,512)
General and administrative expenses	(17,492)	(26,772)	(52,636)	(130,139)	(160,254)
Operating result	(57,911)	166,938	(185,077)	(73,372)	(160,689)
Net financial items	50,133	(39,331)	9,685	26,085	38,246
Net result for continuing operations	(8,643)	125,114	(181,305)	(65,538)	(143,317)
Balance Sheet					
Cash position*	1,220,808	1,694,326	1,220,808	1,694,326	1,546,221
Non-current assets	53,902	69,290	53,902	69,290	62,234
Assets	1,672,901	2,458,246	1,672,901	2,458,246	2,481,601
Shareholders' equity	534,783	1,146,551	534,783	1,146,551	1,080,067
Share capital	44,907	44,907	44,907	44,907	44,907
Investments in tangible assets	1,262	2,997	5,044	6,117	10,110
Cash Flow Statement					
Cash flow from operating activities	(105,725)	773,849	(321,152)	409,930	268,171
Cash flow from investing activities	177,635	(791,152)	501,207	(451,060)	(738,496)
Cash flow from financing activities	(1,520)	(1,695)	(4,554)	(5,291)	(7,005)
Cash, cash equivalents and bank overdraft	172,631	421,876	172,631	421,876	(2,088)
Cash position increase/(decrease)	(87,420)	763,343	(325,413)	412,970	264,865
Financial Ratios					
Basic and diluted net result per share	(8.03)	(0.41)	(12.30)	(5.29)	(7.16)
Basic and diluted net result per share continuing operations **	(0.19)	2.79	(4.04)	(1.46)	(3.19)
Period-end share market price	32.41	61.60	32.41	61.60	65.50
Price/book value	2.72	2.41	2.72	2.41	2.72
Shareholders' equity per share	11.91	25.53	11.91	25.53	24.05
Equity ratio	32%	47%	32%	47%	44%
Average number of employees	181	212	182	241	229
Number of employees at the end of the period	180	210	180	210	189

* Cash, cash equivalents, bank overdrafts and marketable securities

** The basic and diluted net result per share continuing operations for the third quarter of 2010 was DKK 2.79 and 2.78, respectively.

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, Arzerra (ofatumumab), was approved to treat fludarabine and alemtuzumab refractory chronic lymphocytic leukemia 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.

OUTLOOK

We are changing our 2011 financial guidance as a result of a reduction in operating expenses, the reduction in the fair value of the Minnesota manufacturing facility and movement of the facility sale into 2012.

MDKK	New 2011 Guidance	Previous 2011 Guidance
Revenue	340 – 350	325 – 350
Operating expenses	(625) – (650)	(650) – (700)
Operating loss continuing operations	(275) – (300)	(325) – (375)
Discontinued operation	(385)	(40) – (50)
Cash position beginning of year*	1,546	1,546
Cash used in operations	(500) – (550)	(550) – (600)
Cash at end of year* excl. MN sale	1,000 – 1,050	940 – 990
Facility sale	–	660
Cash position at end of year*	1,000 – 1,050	1,600 – 1,650
**Cash, cash equivalents, bank overdrafts and marketable securities*		

Continuing Operations

Due to a reduction in the expense base and moving revenue to the higher end of the range we are again improving our guidance for continuing operations for 2011.

We expect our 2011 revenue to be in a narrower range of DKK 340 – 350 million compared to the previous guidance at DKK 325 – 350 million. The revenue reported in 2010 was DKK 582. The reduction in revenue from 2010 is mostly due to the inclusion of two development milestones related to our agreement with GSK totaling DKK 203 million in 2010. There are no GSK development milestones included in 2011. Our projected revenue for 2011 consists primarily of non-cash amortization of deferred revenue totaling DKK 226 million and royalties on sales of Arzerra, which are expected to be in the range of DKK 75 – 80 million.

We anticipate that our 2011 operating expenses from continuing operations will now be DKK 625 – 650 million, an improvement of DKK 25 – 50 million from the previous guidance of DKK 650 – 700 million. The reduction is due to a continued focus on strong cost controls and lower development costs due to lower spend rates and beneficial foreign exchange rates impacting costs under the GSK collaboration. The operating expenses were DKK 743 million in 2010. The 2011 operating expenses include approximately DKK 85 - 90 million related to the zalutumumab program, and although we announced the wind down of the current clinical studies in 2011, savings will mostly be realized in 2012.

We expect the operating loss from continuing operations for 2011 to be approximately DKK 275 –300 million, an improvement of DKK 50 – 75 million compared to the previous guidance of DKK 325 – 375 million. An operating loss of DKK 161 million was reported for 2010.

As of December 31, 2010, we had a cash position of DKK 1,546 million and are projecting a lower cash burn in 2011 of DKK 500 – 550 million compared to the previous guidance of DKK 550 – 600 million, due to the reduction in operating expenses and revenue at the higher end of the range. We are now projecting a cash position at the end of the year of DKK 1,000 – 1,050 million. Previous guidance, excluding the facility sale, was DKK 940 – 990 million.

Discontinued Operation

The discontinued operation guidance of DKK 385 million includes the non-cash impairment charge relating to the reduction in the fair market value of the Minnesota manufacturing facility of DKK 342 million and the ongoing running costs of DKK 43 million maintaining the facility in a validated state.

The fair value has been reduced from approximately USD 125 million to USD 60 million as of September 30, 2011. As the sales related costs have also been reduced from USD 5 million to USD 2 million, the fair value less cost to sell is currently estimated to USD 58 million as of September 30, 2011, DKK 320 million if translated at the quarter end spot rate of 5.5111. The anticipated sale of the facility has also been moved into 2012.

We are now projecting a cash position at the end of the year of DKK 1,000 – 1,050 million. Previous guidance included the facility sale and was DKK 1,600 – 1,650 million.

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

OUR STRATEGY AND PRIORITIES

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

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

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

2011 OBJECTIVES

Current Priorities	Goal	Current Progress
Maximize value of ofatumumab in refractory CLL & work towards approval in new indications in collaboration with GSK	• Report Phase II CLL and DLBCL data	✓ DLBCL data reported in August ✓ 10 abstracts accepted for ASH ✓ Japanese Phase I/II study completed
	• Report Phase I/II RA subcutaneous data	✓ Presented at the EULAR Congress in May
	• Launch & reimbursement in new countries	✓ Arzerra launched in 22 countries. Further launches planned
Evaluate all opportunities for zalutumumab	• Partnership progress	Decision to wind down program
	• Reduce cash investment	Spend mostly complete in 2011

Current Priorities	Goal	Current Progress
Daratumumab	• Report Phase I/II data • Initiate Phase I/II combination trial	4 abstracts accepted for ASH Trial planning in progress, first patient is anticipated in early 2012
Expand pipeline	• Announce new IND Candidate	✓ Announced HuMax®-CD74 ADC
Enter new strategic collaboration	• Sign new partnership agreement	✓ Second ADC agreement entered into with Seattle Genetics
Optimize ways to advance next generation technologies	• Advance DuoBody™ bispecific antibody technology platform • Enter new collaborations	
Promote sale of manufacturing facility	• Progress sale	Fair value less cost to sell reduced to USD 58 million. Sale moved to 2012
Manage and control cash burn	• Meet or beat 2011 guidance	✓ Guidance for continuing operations improved in Q2 and Q3

PRODUCT PIPELINE

Our scientific teams continuously investigate promising new disease targets for potential addition to our pipeline. As of September 30, 2011, we had 24 ongoing clinical trials compared to 29 at the end of September 2010. The decrease was mainly a result of our decision to wind down the zalutumumab program.

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

Product	Disease Indications	Phase	Q3 News Update
Ofatumumab (21 studies) Partner: GSK	Chronic lymphocytic leukemia (CLL)	III	
	Follicular lymphoma (FL)	III	
	Diffuse Large B-cell Lymphoma (DLBCL)	III	Announced Phase II data in relapsed/refractory DLBCL Abstract accepted for oral presentation at ASH
	Waldenstrom's Macroglobulinemia (WM)	II	Abstract accepted for poster presentation at ASH
	Relapsing Remitting Multiple Sclerosis (RRMS)	II	
	Rheumatoid arthritis (RA)	III	Announced Phase III data in TNF-α refractory RA (intravenous ofatumumab)
Daratumumab	Multiple Myeloma (MM)	I/II	Abstract accepted for poster presentation at ASH
Oxelumab* (RG4930)	Inflammatory/autoimmune disease		

Product	Disease Indications	Phase	Q3 News Update
Partner: Roche	Target: OX40L		
RG1512 (2 studies) Partner: Roche	Peripheral vascular disease Target: P-selectin	II	

*Not currently in development, but under consideration for inflammatory/autoimmune indications.

Ofatumumab (Arzerra)

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

Following the 2009 US and 2010 EU approval of ofatumumab (Arzerra), sales of DKK 270 million were achieved in 2010 with royalty income to Genmab of DKK 54 million. In the third quarter of 2011, worldwide sales of Arzerra were DKK 101.4 million with royalty income to Genmab of DKK 20.3 million. Sales for the first nine months of 2011 were DKK 272.1 million resulting in royalty income of DKK 54.4 million. Arzerra is now available in 22 countries around the world, including the US, Germany, France and Italy, as well as Denmark and the Netherlands. Product launches in additional countries are planned.

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

In August, Genmab announced top-line results from a Phase II study of ofatumumab in combination with salvage chemotherapy to treat relapsed or refractory aggressive lymphoma, including DLBCL. A total of 61 patients with aggressive lymphoma, who had persistent or progressive disease after first-line treatment with rituximab combined with chemotherapy, were treated in the study. The overall response rate (ORR) was 61%. There were no unexpected safety findings. The most common grade 3 or higher adverse events were thrombocytopenia (59% of pts), anemia (36%), neutropenia (26%), lymphopenia (23%), leukopenia (18%), febrile neutropenia (13%) and hypokalemia (13%). These data have been accepted for an oral presentation at the 2011 Annual Meeting of the American Society of Hematology (ASH) in San Diego, US this December.

Data from a Phase III study of intravenous ofatumumab for the treatment of RA in patients who had an inadequate response to anti-TNF-α therapy became available in the third quarter of 2011. A total of 169 patients were enrolled in the study of which 84 received placebo and 85 received ofatumumab, in addition to stable methotrexate therapy. This study was terminated early in line with GSK's decision not to continue development of the intravenous formulation of ofatumumab in RA. Therefore only descriptive analyses from the double blind portion of the study were performed and there were no statistical analyses on the primary or secondary endpoints. The ACR20 response of the ofatumumab treatment group compared to the placebo treatment group was similar to that previously observed in the Phase III study in biologic-naïve RA patients with an inadequate response to methotrexate. An ACR20 response indicates a 20% or greater improvement in the number of swollen and tender joints as well as improvements in other disease-activity measures. The most common adverse events (greater than 5%) in patients treated with ofatumumab were rash, pruritus, cough, urticaria, throat irritation and erythema. No fatalities were reported.

The Phase I/II study of ofatumumab in patients with previously treated CLL in Japan has been completed. The study results will be presented at a future medical conference.

In total, there were 21 ofatumumab studies ongoing during the third quarter of 2011 which was unchanged compared to the end of June 2011. The following provides an overview of the studies by major indication.

Major Indication	Study Description
CLL	Phase III study of ofatumumab in combination with chlorambucil for front line CLL
	Phase III study of ofatumumab in combination with FC for second line CLL
	Phase III maintenance study of ofatumumab versus no further treatment in patients with relapsed CLL who have responded to induction therapy
	Phase III study in fludarabine and alemtuzumab refractory CLL
	Phase III study versus physician's choice in bulky fludarabine-refractory CLL
	Three Phase II trials and one Phase I trial
FL	Phase III study in rituximab refractory follicular NHL
	Phase III study of ofatumumab in combination with bendamustine
	Phase III study of ofatumumab versus rituximab in rituximab-sensitive follicular NHL that has relapsed at least 6 months after treatment with a rituximab-containing regimen
	Phase II NHL study in Japan
DLBCL	Phase III study of ofatumumab plus chemotherapy versus rituximab plus chemotherapy in relapsed or refractory DLBCL
	Two Phase II trials
WM	Phase II trial
RRMS	Phase II safety and pharmacokinetics study
RA (intravenous)	Two Phase III studies and one Phase II study (GSK will focus future development on subcutaneous formulation)

In addition to the studies listed above, more than 70 Investigator Sponsored Studies (ISS) are planned or ongoing compared to more than 60 studies at the end of June 2011.

Daratumumab

Daratumumab, a CD38 monoclonal antibody with broad-spectrum killing activity, is in clinical development for multiple myeloma. The CD38 molecule is highly expressed on the surface of multiple myeloma tumor cells. In pre-clinical studies, daratumumab induced potent immune system killing mechanisms such as antibody-dependent cellular cytotoxicity (ADCC) and complement dependent cytotoxicity (CDC) towards primary multiple myeloma tumor cells. Furthermore, daratumumab mediated cell death via apoptosis and inhibited the enzymatic activity of the CD38 molecule, which may contribute to its efficacy in killing tumor cells in the preclinical studies. Additional pre-clinical data presented in 2010 has shown that when daratumumab is added to standard treatments, it enhances the capacity of lenalidomide and bortezomib to kill multiple myeloma cells.

A Phase I/II safety and dose finding study of daratumumab for the treatment of relapsed or refractory multiple myeloma is underway. Genmab expects to report data from the study in the fourth quarter of 2011 and is currently planning a new Phase I/II combination study in which the first patient is anticipated in early 2012. An abstract has been accepted for a poster presentation at ASH.

Roche Programs

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

Development of oxelumab (RG4930) for asthma was discontinued by Roche in the second quarter of 2011, however development may continue via an investigator sponsored study in an inflammatory-related or autoimmune indication.

Zanolimumab

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

Pre-clinical Programs

Genmab has a total of ten active programs in pre-clinical development both carried out by Genmab and together 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. Genmab is working on multiple pre-clinical cancer programs and is also creating antibodies to three central nervous system (CNS) targets under an agreement with H. Lundbeck A/S.

In 2010, Genmab entered into an antibody-drug conjugate (ADC) collaboration agreement with Seattle Genetics for HuMax®-TF, targeting the Tissue Factor antigen. Genmab presented early encouraging in vitro and in vivo data at the R&D Day in January 2011. During 2011, we entered into a manufacturing agreement with Lonza which secures a manufacturing plan to produce the Tissue Factor antibody.

In April 2011, we expanded our collaboration with Seattle Genetics to include an additional antibody, HuMax-CD74, targeting the CD74 protein which is widely expressed on hematological malignancies and a range of solid tumors.

MANUFACTURING

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

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

However, as mentioned in the Outlook section in this interim report, due to the difficult general market conditions, worsening economic outlook and fears of another global recession, as well as the existence of surplus contract manufacturing capacity, we have moved the expected sale of the facility to 2012.

Additionally we have reduced the fair value from approximately USD 125 million to USD 60 million as of September 30, 2011. As the sales related costs have also been reduced from USD 5 million to USD 2 million, the fair value less cost to sell has been reduced from USD 120 million to USD 58 million. As a

result of the reduction in the fair value less cost to sell, a non-cash impairment charge of approximately DKK 342 million was recognized in the income statement. The impairment is included in the result of the discontinued operation and is allocated on a pro rata basis on the respective carrying amounts of the facility's non-current assets.

The revised fair value less cost to sell is determined based on benchmarks and advice from our sales agent. As no binding sales agreement has been entered into and as the Brooklyn Park facility is not considered to be traded in an active market due to its very specialized nature, the fair value less cost to sell is associated with a certain amount of uncertainty and judgment.

The fair value less cost to sell and impairment is based on the best information available and may be subject to change. Future changes, if any, in the fair value less cost to sell will be recognized in the income statement.

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

SIGNIFICANT RISKS AND UNCERTAINTIES

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

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

As mentioned in the Manufacturing and Outlook sections in this interim report, we have reduced our fair value less cost to sell related to our manufacturing facility located in Brooklyn Park, Minnesota, USA.

To reduce Genmab's long term GBP/DKK currency exposure, associated with the annual funding obligation of GBP 17 million under the GSK collaboration, for the period 2013 to 2015, Genmab has in October 2011 entered into a derivative contract to hedge the associated currency exposure.

FINANCIAL REVIEW

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

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

Revenues

Genmab's revenues were DKK 258 million for the first nine months of 2011 as compared to DKK 491 million for the corresponding period in 2010. The decrease was mainly driven by the inclusion of two milestone payments related to our collaboration with GSK in 2010.

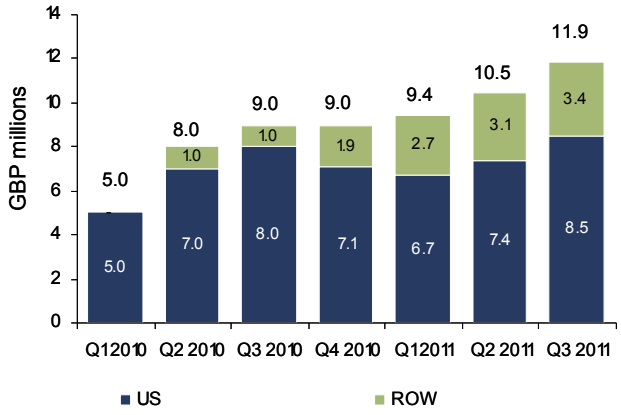
The revenues arise primarily from the royalties, deferred revenue, milestone payments and reimbursement of certain research and development costs in relation to co-development work under Genmab's collaboration agreements with GSK and Lundbeck.

MDKK	First 9 months 2011	First 9 months 2010
Royalties	55	39
Milestone payments	-	203
Deferred revenue	170	160
Other revenues	33	89
Total revenues	**258**	**491**

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

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

GSK's net sales of Arzerra were GBP 31.8 million in the first nine months of 2011, compared to GBP 22.0 million in the corresponding period for 2010, an increase of 45%. The overview below shows the development in the Arzerra net sales over the last seven quarters.



The total recognized royalties for the first nine months of 2011 related to net sales of Arzerra amounted to DKK 54 million compared to DKK 39 million in the corresponding period for 2010. In the first quarter of 2011, a small positive adjustment of the 2010 royalties has also been recognized.

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

In 2010 we achieved two milestones under our collaboration with GSK. In the second quarter a milestone payment of DKK 87 million was triggered when the European Commission granted a conditional marketing authorization for ofatumumab for the treatment of refractory CLL. In the third quarter a milestone payment of DKK 116 million was triggered when we announced the start of a Phase III study in patients with indolent B-NHL.

Deferred Revenue:
In the first nine months of 2011 deferred revenue amounted to DKK 170 million compared to DKK 160 million in the corresponding period for 2010.

The deferred revenue is related to our collaboration agreements with GSK and Lundbeck which is recognized in the income statement on a straight line basis based on planned development periods. As of September 30, 2011, DKK 920 million was included as deferred income in the balance sheet. Please refer to note 1 in the annual report for 2010 for further details about the recognition of deferred revenue.

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

Other revenues decreased from DKK 89 million in the first nine months of 2010 to DKK 33 million in the first nine months of 2011. The decrease was mainly driven by the amended agreement with GSK in July 2010 which transferred all development work being performed by Genmab to GSK with effect from December 31, 2010 and the inclusion of TenX licensing income of DKK 24 million in the first quarter of 2010.

Operating Expenses

Research and Development Costs
Research and development costs amounted to DKK 390 million in the first nine months of 2011 compared to DKK 434 million in the first nine months of 2010.

In July 2010, we amended the ofatumumab co-development and commercialization agreement with GSK eliminating the requirement for Genmab to fund any of the autoimmune development of ofatumumab from January 1, 2010. This resulted in a reversal of accruals relating to development costs for both 2009 and 2010 during the third quarter of 2010, resulting in a reduction of our development costs.

Despite the positive impact from the non-recurring reversal of accruals in the third quarter of 2010, development costs still decreased by DKK 44 million, or 10%, compared to the first nine months of 2010. The savings reflected our continued efforts to reduce expenses and were driven by a reduction in staffing costs due to the reorganization plans announced in November 2009 and October 2010 which reduced our workforce by more than 330 employees.

As of September 30, 2011, we had 24 ongoing clinical trials compared to 29 at the end of September 2010 including studies carried out and funded by Genmab and our collaborators GSK and Roche. The decrease was mainly a result of our decision to wind down the zalutumumab program. Cost savings from the wind down of the zalutumumab program will mostly be realized from 2012. Please refer to the Product Pipeline section in this interim report for further details about the ongoing studies.

Research and development costs accounted for 88% of the total operating expenses compared to 77% in the first nine months of 2010. The majority of our research and development cost is related to the ofatumumab and zalutumumab programs and staffing costs.

General and Administrative Expenses

General and administrative expenses were DKK 53 million in the first nine months of 2011 compared to DKK 130 million in the corresponding period for 2010. The decrease of DKK 77 million, or 60%, was driven by a reduction in salary and warrant expenses due to the reorganization plans mentioned above and to a one time expense of DKK 41 million related to the departure of the company's former CEO in June 2010.

General and administrative expenses accounted for 12% of our total operating expenses in the first nine months of 2011 compared to 23% in the first nine months of 2010. The decrease in the ratio is a result of the items discussed above.

Operating Result

The operating loss was DKK 185 million in the first nine months of 2011 compared to DKK 73 million in the corresponding period for 2010.

Despite a decrease in revenue of DKK 233 million compared to the corresponding period in 2010, the increase in Genmab's operating loss for the first nine months of 2011 was limited to DKK 112 million. This was primarily a result of a continued strong focus on cost control as well as the expense items discussed above. As a result the total operating expenses decreased by 22% from DKK 564 million in the first nine months of 2010 to DKK 443 million in the first nine months of 2011.

On September 30, 2011, the total number of employees was 180 compared to 210 employees as of September 30, 2010. The decrease of 14% is a result of the reorganization plans announced in November 2009 and October 2010. Restructuring and transition charges associated with the reorganization plans amounted to DKK 5 million in the first nine months of 2011 and DKK 22 million in the corresponding period for 2010. The charges were included in the results for continuing operations and were mainly related to the cost of transition employees. The transition period for remaining employees affected by the October 2010 reorganization plan ended June 30, 2011.

Workforce	September 30, 2011	September 30, 2010
Research and development employees	137	153
Administrative employees	20	33
Total employees for continuing operations	**157**	**186**
Discontinued operation	**23**	**24**
Total employees	**180**	**210**

Net Financial Items

Net financial items for the first nine months of 2011 reflected a net income of DKK 10 million compared to a net income of DKK 26 million in the first nine months of 2010. The variance between the two periods was mainly driven by the non-cash foreign exchange rate movements and fair value market adjustments related to our marketable securities.

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

MDKK	First 9 months 2011	First 9 months 2010
Interest and other financial income	18	17
Realized and unrealized gains on marketable securities, net	2	9
Exchange rate gains, net	-	1
Financial income	**20**	**27**
Interest and other financial expenses	(2)	(1)
Exchange rate losses, net	(8)	-
Financial expenses	**(10)**	**(1)**
Net financial items	**10**	**26**

Despite a higher average cash position compared to 2010, the total interest income of DKK 18 million in the first nine months of 2011 was in line with the corresponding period for 2010. This is mainly as a result of investment into safer and more liquid securities which bear a lower interest rate.

In the first nine months of 2011, the realized and unrealized gains on marketable securities, net amounted to DKK 2 million compared to a net income of DKK 9 million in the first nine months of 2010. During the third quarter of 2011, our marketable securities were positively impacted by the ongoing global economic turmoil which has resulted in decreasing market interest rates. In addition, our securities are invested in highly liquid and conservative securities with a low degree of risks and high credit ratings. Currently, such securities experience a high degree of demand resulting in increasing fair value market valuations.

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 GBP/DKK. Compared to the first nine months of 2010, the net exchange rate adjustments, were reduced from an income of DKK 1 million to a loss of DKK 8 million.

During the third quarter of 2011, the USD/DKK exchange rate increased by approximately 7% (third quarter of 2010 decreased by 12%). This increase was the main driver for the reduction in the net exchange rate losses from DKK 43 million reported for the first half of 2011 to DKK 8 million for the first nine months of 2011.

A portion of the proceeds received from GSK, as a part of the amendment signed in July 2010, has been kept in GBP to form a natural hedge of future expenses denominated in GBP and to reduce Genmab's short-term currency exposure.

Net Result for Continuing Operations

Net loss for continuing operations for the first nine months of 2011 was DKK 181 million compared to DKK 66 million in the corresponding period in 2010. The increased loss for continuing operations was driven by a reduction in revenues of DKK 233 million, a reduction in net financial items of DKK 16 million and the positive impact on the 2010 results from the reversal of ofatumumab development accruals. However, the increase in the net loss was limited to DKK 115 million due to the continued focus on cost control, savings from our reorganizations and the one time expense recorded in 2010 relating to the company's former CEO.

The net loss for continuing operations included corporate tax of DKK 6 million compared to DKK 18 million in the first nine months of 2010. The corporate tax is related to corporate taxation in our subsidiaries.

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

Net Result for Discontinued Operation

Net loss for discontinued operation includes the results of our manufacturing facility, which has been classified as held for sale and presented as a discontinued operation due to our decision to sell the facility. The net loss for discontinued operation amounted to DKK 371 million in the first nine months of 2011 compared to DKK 172 million in the corresponding period for 2010.

As mentioned in the Manufacturing section in this interim report, the fair value less cost to sell of the facility has been 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. An impairment charge of DKK 130 million was included in the 2010 expense of DKK 172 million.

Prior to a potential sale, the Brooklyn Park facility is being kept in a validated state and will operate in a maintenance-only mode with a significantly reduced number of employees and this is reflected in the result for the first nine months of 2011 of DKK 29 million. The amount for the corresponding period in 2010 was DKK 42 million. The decrease of DKK 13 million was driven by the inclusion of retention payments related to the November 2009 reorganization plan in the first nine months of 2010.

The results of the discontinued operation are described in further detail in note 2 in this interim report.

Cash Position

As of September 30, 2011, the balance sheet reflected cash, cash equivalents, and marketable securities (cash position) of DKK 1,221 million compared to DKK 1,546 million as of December 31, 2010. This represented a cash burn of DKK 325 million in the first nine months of 2011 compared to a net increase of DKK 413 million in the corresponding period in 2010. The cash burn in the first nine month of 2011 was primarily related to the ongoing investment in our research and development activities. The net increase in the first nine months of 2010 was impacted by the proceeds (GBP 90 million) received from the amended agreement with GSK on July 1, 2010.

MDKK	First 9 months 2011	First 9 months 2010
Marketable securities	**1,048**	**1,273**
Bank deposits and petty cash	165	278
Short term marketable securities	-	136
Cash and cash equivalents classified as held for sale	8	7
Cash and cash equivalents	**173**	**421**
Cash position	**1,221**	**1,694**

Given the current market conditions, all future cash inflows and re-investments of proceeds from the disposal of marketable securities are invested in highly liquid and conservative investments, such as European government bonds and treasury bills and Danish mortgage bonds. Our current portfolio is generally conservative with focus on liquidity and security and as of September 30, 2011 82% of our marketable securities had a triple A-rating compared to 91% as of June 30, 2011.

As of September 30, 2011, we had unrealized gains on our marketable securities of DKK 8 million. Please refer to note 3 in this interim report for additional information about our marketable securities. During the third quarter of 2011, our marketable securities were positively impacted by the ongoing global economic turmoil which has resulted in decreasing market interest rates and increasing exchange rate between DKK and GBP.

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

Balance Sheet

As of September 30, 2011, total assets were DKK 1,673 million compared to DKK 2,482 million as of December 31, 2010. As of September 30, 2011, the assets were mainly comprised of marketable securities of DKK 1,048 million and assets held for sale of DKK 335 million related to our planned disposal of our manufacturing facility. Please refer to note 2 and 3 in this interim report for further details.

Other liabilities increased from DKK 110 million as of December 31, 2010, to DKK 140 million as of September 30, 2011. The increase was primarily driven by liabilities related to our development agreement with GSK.

Shareholders' equity, as of September 30, 2011, equaled DKK 535 million compared to DKK 1,080 million at the end of December 2010. On September 30, 2011, Genmab's equity ratio was 32% compared to 44% at the end of 2010. The decrease compared to the end of December 2010 was driven by our net loss for the first nine month of 2011.

SUBSEQUENT EVENTS TO THE BALANCE SHEET DATE

In October, we announced royalty income of DKK 20.3 million following net sales for Arzerra for the third quarter of 2011 of GBP 11.9 million (approximately DKK 101.4 million).

Further in October, Genmab entered into a derivative contract to reduce Genmabs long term currency exposure between GBP and DKK under the GSK collaboration. Please refer to the Significant Risk and Uncertainties section in this interim report for more details.

Subsequent to the balance sheet date, no other events that could significantly effect the financial statements as of September 30, 2011, have occurred.

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

STATEMENT OF COMPREHENSIVE INCOME FOR THE 3RD QUARTER

Income Statement

	Note	3rd quarter of 2011 DKK'000	3rd quarter of 2010 DKK'000
Revenues		**90,867**	**214,598**
Research and development costs		(131,286)	(20,888)
General and administrative expenses		(17,492)	(26,772)
Operating expenses		**(148,778)**	**(47,660)**
Operating result		**(57,911)**	**166,938**
Net financial items		50,133	(39,331)
Net result for continuing operations before tax		**(7,778)**	**127,607**
Corporate tax		(865)	(2,493)
Net result for continuing operations		**(8,643)**	**125,114**
Net result for discontinued operation		(352,129)	(143,561)
Net result		**(360,772)**	**(18,447)**
Basic and diluted net result per share		(8.03)	(0.41)
Basic and diluted net result per share continuing operations *		(0.19)	2.79

Statement of Comprehensive Income

Net result	**(360,772)**	**(18,447)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	11,696	(47,919)
Total comprehensive income	**(349,076)**	**(66,366)**

* The basic and diluted net result per share continuing operations for the third quarter of 2010 was DKK 2.79 and 2.78, respectively.

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

STATEMENT OF COMPREHENSIVE INCOME FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

Income Statement

	Note	9 months ended September 30, 2011 DKK'000	9 months ended September 30, 2010 DKK'000
Revenues		**257,867**	**490,919**
Research and development costs		(390,308)	(434,152)
General and administrative expenses		(52,636)	(130,139)
Operating expenses		**(442,944)**	**(564,291)**
Operating result		**(185,077)**	**(73,372)**
Net financial items		9,685	26,085
Net result for continuing operations before tax		**(175,392)**	**(47,287)**
Corporate tax		(5,913)	(18,251)
Net result for continuing operations		**(181,305)**	**(65,538)**
Net result for discontinued operation	2	(371,258)	(172,012)
Net result		**(552,563)**	**(237,550)**
Basic and diluted net result per share		(12.30)	(5.29)
Basic and diluted net result per share continuing operations		(4.04)	(1.46)

Statement of Comprehensive Income

Net result		**(552,563)**	**(237,550)**
Other comprehensive income:			
Adjustment of foreign currency fluctuations on subsidiaries		(8,753)	30,720
Total comprehensive income		**(561,316)**	**(206,830)**

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

BALANCE SHEET – ASSETS

	Note	September 30, 2011	December 31, 2010	September 30, 2010
		DKK'000	DKK'000	DKK'000
Tangible assets		33,869	41,430	49,371
Other securities and equity interests		365	365	468
Receivables		9,656	7,174	8,012
Deferred tax assets		10,012	13,265	11,439
Total non-current assets		**53,902**	**62,234**	**69,290**
Receivables		59,295	65,427	24,885
Prepayments		12,028	10,952	5,776
Marketable securities	3	1,048,177	1,548,309	1,272,450
Cash and cash equivalents		164,991	100,950	414,435
		1,284,491	**1,725,638**	**1,717,546**
Asset classified as held for sale	2	334,508	693,729	671,410
Total current assets		**1,618,999**	**2,419,367**	**2,388,956**
Total assets		**1,672,901**	**2,481,601**	**2,458,246**

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	September 30, 2011 DKK'000	December 31, 2010 DKK'000	September 30, 2010 DKK'000
Share capital		44,907	44,907	44,907
Share premium		5,375,256	5,375,256	5,375,256
Translation reserves		81,005	89,758	82,619
Accumulated deficit		(4,966,385)	(4,429,854)	(4,356,231)
Shareholders' equity		**534,783**	**1,080,067**	**1,146,551**
Provisions		22,137	22,864	23,587
Lease liability		5,995	11,846	13,383
Other liabilities		35,891	42,213	11,025
Total non-current liabilities		**64,023**	**76,923**	**47,995**
Provisions		-	100	529
Lease liability		7,388	6,091	6,268
Accounts payable		29,754	32,761	34,460
Deferred income		919,744	1,089,318	1,089,133
Bank overdraft		-	115,780	-
Other liabilities		104,451	68,102	119,364
		1,061,337	**1,312,152**	**1,249,754**
Liabilities classified as held for sale	2	12,758	12,459	13,946
Total current liabilities		**1,074,095**	**1,324,611**	**1,263,700**
Total liabilities		**1,138,118**	**1,401,534**	**1,311,695**
Total shareholders' equity and liabilities		**1,672,901**	**2,481,601**	**2,458,246**
Warrants	4			
Internal shareholders	5			

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

STATEMENT OF CASH FLOWS

	Note	9 months ended September 30, 2011 DKK'000	9 months ended September 30, 2010 DKK'000
Net result for continuing operations before tax		(175,392)	(47,287)
Net result for discontinued operation before tax	2	(371,258)	(172,012)
Net result before tax		**(546,650)**	**(219,299)**
Reversal of financial items, net		(9,692)	(26,094)
Adjustments for non-cash transactions:			
Depreciation and amortization		11,419	16,484
Impairment loss		342,288	130,137
Net loss (gain) on sale of equipment		44	(410)
Warrant compensation expenses		16,032	56,189
Provisions		-	19,276
Changes in current assets and liabilities:			
Receivables		(5,117)	44,796
Prepayments		(1,193)	2,208
Provisions paid		(1,070)	(6,910)
Deferred income		(169,574)	649,762
Accounts payable and other liabilities		29,733	(260,443)
Cash flow from operating activities before financial items		**(333,780)**	**405,696**
Financial income paid		19,016	15,927
Corporate taxes paid		(6,388)	(11,693)
Cash flow from operating activities		**(321,152)**	**409,930**
Investments in tangible assets		(5,044)	(6,117)
Disposal of tangible assets		470	1,391
Marketable securities bought	3	(709,418)	(1,212,126)
Marketable securities sold		1,215,199	765,792
Cash flow from investing activities		**501,207**	**(451,060)**
Paid installments on lease liabilities		(4,554)	(5,291)
Cash flow from financing activities		**(4,554)**	**(5,291)**
Change in cash and cash equivalents		**175,501**	**(46,421)**
Cash and cash equivalents at the beginning of the period		(2,088)	464,446
Exchange rate adjustments		(782)	3,851
Cash and cash equivalents at the end of the period		**172,631**	**421,876**
Cash and cash equivalents include:			
Bank deposits and petty cash		164,991	278,087
Short-term marketable securities		-	136,348
Cash and cash equivalents classified as assets held for sale	2	7,640	7,441
		172,631	**421,876**

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

STATEMENT OF CHANGES IN EQUITY

	Number of shares	Share capital	Share premium	Translation reserves	Accumulated deficit	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
December 31, 2009	**44,907,142**	**44,907**	**5,375,256**	**51,899**	**(4,174,870)**	**1,297,192**
Total comprehensive income				30,720	(237,550)	(206,830)
Transactions with owners:						
Warrant compensation expenses					56,189	56,189
September 30, 2010	**44,907,142**	**44,907**	**5,375,256**	**82,619**	**(4,356,231)**	**1,146,551**
Total comprehensive income				7,139	(83,906)	(76,767)
Transactions with owners:						
Warrant compensation expenses					10,283	10,283
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**

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies

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

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

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

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

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

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

As mentioned under the Financial Review section in this interim report, the fair value less costs to sell of our manufacturing facility was reduced in September 2011.

Note 2 – Discontinued Operation

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

As a result of the planned disposal, the facility's assets are measured at the lower of the carrying amount and fair value less cost to sell. We had previously estimated the fair value of the facility to be approximately USD 150 million less sales related costs of approximately USD 5 million, resulting in a fair value less cost to sell of approximately USD 145 million, which resulted in a non-cash impairment charge of approximately DKK 419 million. The impairment was recognized in the fourth quarter of 2009.

In the third quarter of 2010, a non-cash impairment charge of approximately DKK 130 million was recognized as a result of changed market conditions. The fair value less cost to sell was reduced from approximately USD 145 million to USD 120 million as of September 30, 2010. Sales related costs were still estimated to approximately USD 5 million.

In September 2011, a non-cash impairment charge of approximately DKK 342 million was recognized as a result of worsened market conditions. The fair value has been reduced from approximately USD 125 million to USD 60 million as of September 30, 2011. As the sales related costs have also been reduced from USD 5 million to USD 2 million, the fair value less cost to sell is currently estimated to USD 58 million as of September 30, 2011. Please refer to the Manufacturing section in this interim report for further details.

	September 30, 2011	December 31, 2010	September 30, 2010
	DKK'000	DKK'000 (full year)	DKK'000
Net result for discontinued operation			
Revenues	-	376	376
Expenses	(29,577)	(48,361)	(42,260)
	(29,577)	**(47,985)**	**(41,884)**
Impairments to fair value less cost to sell	(341,688)	(130,137)	(130,137)
Operating result	**(371,265)**	**(178,122)**	**(172,021)**
Financial income, net	7	11	9
Net result before tax	**(371,258)**	**(178,111)**	**(172,012)**
Corporate tax	-	(28)	-
Net result	**(371,258)**	**(178,139)**	**(172,012)**
Basic and diluted net result per share discontinued operation	(8.27)	(3.97)	(3.83)
Cash flows used in discontinued operation			
Net cash used in operating activities	(28,917)	(98,127)	(91,734)
Net cash used in discontinued operation	**(28,917)**	**(98,127)**	**(91,734)**
Assets and liabilities classified as held for sale			
Tangible assets	319,644	673,596	655,212
Receivables and prepayments	7,224	7,391	8,757
Cash and cash equivalents	7,640	12,742	7,441
Assets	**334,508**	**693,729**	**671,410**
Provisions	(639)	(1,137)	(3,782)
Trade payables/Other liabilities	(12,119)	(11,322)	(10,164)
Liabilities	**(12,758)**	**(12,459)**	**(13,946)**
Net assets in discontinued operation	**321,750**	**681,270**	**657,464**

Note 3 – Marketable Securities

	September 30, 2011 DKK'000	December 31, 2010 DKK'000 (full year)	September 30, 2010 DKK'000
Cost at the beginning of the period	1,551,351	847,726	847,726
Additions for the period	709,418	1,585,038	1,212,126
Disposals for the period	(1,220,253)	(881,413)	(791,363)
Cost at the end of the period	**1,040,516**	**1,551,351**	**1,268,489**
Fair value adjustment at the beginning of the period	(3,042)	(30,816)	(30,816)
Fair value adjustment for the period	10,703	27,774	34,777
Fair value adjustment at the end of the period	**7,661**	**(3,042)**	**3,961**
Net book value at the end of the period	**1,048,177**	**1,548,309**	**1,272,450**
Net book value in percentage of cost	**101%**	**100%**	**100%**

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

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

As of September 30, 2011, the fair value adjustments (unrealized gains) amounted to DKK 8 million with the net book value at 101% of cost compared to 100% as of December 31, 2010 and 99% as of June 30, 2011.

Note 4 – Warrants

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

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

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

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

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

	September 30, 2011	September 30, 2010
Outstanding warrants at January 1	5,942,690	5,436,883
Granted	401,500	402,000
Exercised	-	-
Expired/lapsed/cancelled	(76,250)	(53,693)
Outstanding warrants at September 30	**6,267,940**	**5,785,190**
Weighted average exercise price	(DKK 200.59)	(DKK 214.64)

The warrant compensation expenses for the first nine months of 2011 totaled DKK 16 million compared to DKK 56 million in the corresponding period for 2010.

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

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

Note 5 - Internal Shareholders

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

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

During the first quarter of 2011 Dr. Jan van de Winkel acquired 110,000 shares with a market value of DKK 5,744,534 at time of acquisition.

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

Subsequent to the balance sheet date, on October 14, 2011, 3,000 warrants were granted to a member of the board of directors, the Black Scholes value was DKK 0.51 thousand.

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

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

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

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

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, 2011.

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

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

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

Copenhagen, November 2, 2011

Executive Management

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

Board of Directors

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

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

CONVERSION OF CERTAIN DKK AMOUNTS INTO USD – SUPPLEMENTARY INFORMATION

Solely for the convenience of the reader, the interim report contains a conversion of certain DKK amounts into US Dollars (USD) at a specified rate. The conversions are outlined below and are related to the financial statements (condensed).

These converted amounts should not be construed as representations that the DKK amounts actually represent such USD amounts or could be converted into USD at the rate indicated or at any other rate. The conversion is regarded as supplementary information to the interim report.

Unless otherwise indicated, conversion herein of financial information into USD has been made using the Danish Central Bank closing spot rate on September 30, 2011, which was USD 1.00 = DKK 5.5111.

Key Figures in USD

	3rd quarter of 2011	3rd quarter of 2010	9 months ended September 30, 2011	9 months ended September 30, 2010	Full year 2010
	USD'000	USD'000	USD'000	USD'000	USD'000
Income Statement					
Revenues	16,488	38,939	46,790	89,078	105,619
Research and development costs	(23,822)	(3,790)	(70,822)	(78,778)	(105,698)
General and administrative expenses	(3,174)	(4,858)	(9,551)	(23,614)	(29,078)
Operating result	(10,508)	30,291	(33,583)	(13,314)	(29,157)
Net financial items	9,097	(7,137)	1,757	4,733	6,940
Net result for continuing operations	(1,568)	22,702	(32,899)	(11,893)	(26,005)
Balance Sheet					
Cash position	221,518	307,439	221,518	307,439	280,565
Non-current assets	9,781	12,573	9,781	12,573	11,292
Assets	303,552	446,054	303,552	446,054	450,291
Shareholders' equity	97,038	208,044	97,038	208,044	195,980
Share capital	8,148	8,148	8,148	8,148	8,148
Investments in tangible assets	229	544	915	1,110	1,834
Cash Flow Statement					
Cash flow from operating activities	(19,184)	140,416	(58,274)	74,383	48,660
Cash flow from investing activities	32,232	(143,556)	90,945	(81,847)	(134,002)
Cash flow from financing activities	(276)	(308)	(826)	(960)	(1,271)
Cash, cash equivalents and bank overdraft	31,324	76,550	31,324	76,550	(379)
Cash position increase/(decrease)	(15,863)	138,510	(59,047)	74,934	48,060
Financial Ratios					
Basic and diluted net result per share	(1.46)	(0.07)	(2.23)	(0.96)	(1.30)
Basic and diluted net result per share continuing operations	(0.03)	0.51	(0.73)	(0.26)	(0.58)
Period-end share market price	5.88	11.18	5.88	11.18	11.89
Price/book value	2.72	2.41	2.72	2.41	2.72
Shareholders' equity per share	2.16	4.63	2.16	4.63	4.36
Equity ratio	32%	47%	32%	47%	44%
Average number of employees	181	212	182	241	229
Number of employees at the end of the period	180	210	180	210	189

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

Income Statement in USD

	9 months ended September 30, 2011 USD'000	9 months ended September 30, 2010 USD'000
Revenues	**46,790**	**89,078**
Research and development costs	(70,822)	(78,778)
General and administrative expenses	(9,551)	(23,614)
Operating expenses	**(80,373)**	**(102,392)**
Operating result	**(33,583)**	**(13,314)**
Net financial items	1,757	4,733
Net result for continuing operations before tax	**(31,826)**	**(8,581)**
Corporate tax	(1,073)	(3,312)
Net result for continuing operations	**(32,899)**	**(11,893)**
Net result for discontinued operation	(67,365)	(31,212)
Net result	**(100,264)**	**(43,105)**
Basic and diluted net result per share	(2.23)	(0.96)
Basic and diluted net result per share continuing operations	(0.73)	(0.26)

Statement of Comprehensive Income in USD

Net result	**(100,264)**	**(43,105)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	(1,588)	5,574
Total comprehensive income	**(101,852)**	**(37,531)**

INTERIM REPORT FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2011

Condensed Balance Sheet in USD

	September 30, 2011	December 31, 2010	September 30, 2010
	USD'000	USD'000	USD'000
Total non-current assets	**9,781**	**11,292**	**12,573**
Receivables	10,759	11,872	4,515
Prepayments	2,183	1,987	1,048
Marketable securities	190,194	280,944	230,889
Cash and cash equivalents	29,938	18,318	75,200
	233,074	**313,121**	**311,652**
Asset classified as held for sale	60,697	125,878	121,829
Total current assets	**293,771**	**438,999**	**433,481**
Total assets	**303,552**	**450,291**	**446,054**
Shareholders' equity	**97,038**	**195,980**	**208,044**
Total non-current liabilities	**11,617**	**13,958**	**8,709**
Current liabilities	192,582	238,092	226,770
Liabilities classified as held for sale	2,315	2,261	2,531
Total current liabilities	**194,897**	**240,353**	**229,301**
Total liabilities	**206,514**	**254,311**	**238,010**
Total shareholders' equity and liabilities	**303,552**	**450,291**	**446,054**

Condensed Cash Flow Statement in USD

	9 months ended September 30, 2011 USD'000	9 months ended September 30, 2010 USD'000
Net result for continuing operations before tax	(31,826)	(8,581)
Net result for discontinued operation before tax	(67,365)	(31,212)
Net result before tax	**(99,191)**	**(39,793)**
Reversal of financial items, net	(1,759)	(4,735)
Adjustments for non-cash transactions	67,099	40,225
Changes in current assets and liabilities	(26,714)	77,918
Cash flow from operating activities before financial items	**(60,565)**	**73,615**
Financial income paid	3,450	2,890
Corporate taxes paid	(1,159)	(2,122)
Cash flow from operating activities	**(58,274)**	**74,383**
Investments in tangible assets	(915)	(1,110)
Disposal of tangible assets	85	252
Marketable securities bought	(128,725)	(219,943)
Marketable securities sold	220,500	138,954
Cash flow from investing activities	**90,945**	**(81,847)**
Paid installments on lease liabilities	(826)	(960)
Cash flow from financing actitivies	**(826)**	**(960)**
Change in cash and cash equivalents	**31,845**	**(8,424)**
Cash and cash equivalents at the beginning of the period	(379)	84,275
Exchange rate adjustments	(142)	699
Cash and cash equivalents at the end of the period	**31,324**	**76,550**