Genmab Announces Financial Results for the First Quarter of 2014

May 7, 2014; Copenhagen, Denmark;
Interim Report First Quarter 2014

- **Arzerra® (ofatumumab) was approved by the FDA in combination with chlorambucil for previously untreated patients with chronic lymphocytic leukemia (CLL) for whom fludarabine-based therapy is considered inappropriate**
- **Achieved USD 22 million milestone payment under Janssen Biotech, Inc. collaboration for daratumumab**
- **Announced two Phase III studies for daratumumab in multiple myeloma**
- **Successful international equity private placement**
- **Improved operating result by DKK 67 million over first quarter 2013**
- **Original guidance improved**

"During the first quarter, we made substantial progress towards meeting our 2014 goals. We successfully launched a private placement, bringing DKK 972 million into the company and further strengthening our financial position. We made significant progress in our daratumumab collaboration with Janssen, as we announced two Phase III studies in our broad and robust development program and reached a USD 22 million milestone based on progress in an ongoing Phase II study. In April we were also very pleased that the US regulatory authorities approved an additional indication for Arzerra in combination with chlorambucil to treat CLL patients in the first-line setting. We look forward to further data readouts this year from ongoing Phase III studies with ofatumumab which could lead to other potential regulatory applications to expand the label," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Quarter

- Genmab's revenue increased DKK 87 million or 55% to DKK 247 million in the first quarter of 2014. The increase was mainly driven by higher revenue related to our daratumumab collaboration with Janssen.
- Operating expenses were DKK 151 million in the first quarter of 2014, compared to DKK 131 million in the first quarter of 2013. The increase of DKK 20 million or 15% was primarily related to an increased investment in daratumumab and in our other research programs, partly offset by a decrease in costs associated with the ofatumumab program.
- Operating income was DKK 96 million in the first quarter of 2014 compared to an operating income of DKK 29 million in the corresponding period for 2013, an improvement of DKK 67 million, which was driven by increased revenue, partly offset by the increase in operating expenses.
- On March 31, 2014, Genmab had a cash position of DKK 2,530 million. This represented a net increase of DKK 973 million from the beginning of 2014. The increase was driven by the net proceeds of DKK 972 million received from the private placement in January 2014.

Business Progress First Quarter to Present

- May: A Phase III study investigating daratumumab in combination with bortezomib and dexamethasone versus bortezomib and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma was announced. 2014 guidance improved due to the inclusion of an anticipated milestone related to this Phase III study.
- April: The US FDA approved a Supplemental Biologic License Application (sBLA) for the use of Arzerra (ofatumumab) in combination with chlorambucil for the treatment of previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate.
- April: GlaxoSmithKline (GSK) reported net sales for Arzerra for the first quarter of 2014 of GBP 15.6 million, resulting in royalty income of approximately DKK 28 million to Genmab. The first quarter 2014 net sales did not include sales related to the supply of ofatumumab for clinical trials run by other parties. Sales in the first quarter of 2013 were impacted by clinical trial supply sales.

Genmab Announces Financial Results for the First Quarter of 2014

- March: A USD 22 million (DKK 119 million) milestone payment to Genmab was triggered by progress in the ongoing Phase II study of daratumumab in double refractory multiple myeloma under the collaboration with Janssen.
- March: A Phase III study investigating daratumumab in combination with lenalidomide and dexamethasone versus lenalidomide and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma was announced.
- January: Raised net proceeds of DKK 972 million following a private placement of 4.6 million new shares in the company.
- January: Announced a research collaboration with Eli Lilly and Company to use and evaluate the DuoBody technology platform.

Outlook

Genmab is maintaining the improved 2014 financial guidance published on May 1, 2014.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first quarter of 2014 today, Wednesday, May 7, at 6.00 pm CEST, 5.00 pm BST or noon EDT. The dial in numbers are:

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

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

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

Interim Report First Quarter 2014

CONSOLIDATED KEY FIGURES

	1st quarter of 2014	1st quarter of 2013	Full year 2013
	DKK'000	DKK'000	DKK'000
Income Statement			
Revenue	247,073	159,775	663,570
Research and development costs	(132,408)	(115,104)	(527,576)
General and administrative expenses	(18,315)	(15,565)	(66,741)
Operating expenses	(150,723)	(130,669)	(594,317)
Operating result	96,350	29,106	69,253
Net financial items	3,451	(62)	(3,851)
Net result for continuing operations	98,501	30,285	70,155
Balance Sheet			
Cash position*	2,529,766	1,553,813	1,556,979
Non-current assets	40,908	34,713	38,544
Assets	2,791,482	1,754,706	1,731,527
Shareholders' equity	1,764,113	488,155	659,523
Share capital	56,629	50,713	51,756
Investments in intangible and tangible assets	1,846	536	11,078
Cash Flow Statement			
Cash flow from operating activities	(20,337)	(40,558)	(127,999)
Cash flow from investing activities	(474,388)	120,780	66,953
Cash flow from financing activities	997,254	28,507	151,663
Cash and cash equivalents	670,651	190,972	168,135
Cash position increase/(decrease)	972,787	38,059	41,225
Financial Ratios			
Basic net result per share	1.79	1.44	2.20
Diluted net result per share	1.76	1.43	2.16
Basic net result per share continuing operations	1.79	0.60	1.38
Diluted net result per share continuing operations	1.76	0.60	1.35
Period-end share market price	220	135	212
Price / book value	7.07	13.97	16.64
Shareholders' equity per share	31.15	9.63	12.74
Equity ratio	63%	28%	38%
Average number of employees (FTE**)	158	179	164
Number of employees at the end of the period	157	179	157

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

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

ABOUT GENMAB 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 currently has one marketed antibody, Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications, a clinical pipeline with both late and early stage programs, and an innovative pre-clinical pipeline. Genmab's technology base consists of validated and proprietary next generation antibody technologies - the DuoBody® platform for generation of bispecific antibodies, and the HexaBody™ platform which creates effector function enhanced antibodies. Genmab's deep antibody expertise is expected to provide a stream of future product candidates. Partnering of selected innovative product candidates and technologies is a key focus of Genmab's strategy and the company has alliances with top tier pharmaceutical and biotechnology companies. For more information visit www.genmab.com.

Interim Report First Quarter 2014

OUTLOOK

Income Statement	Revised Guidance (MDKK)	Previous Guidance (MDKK)
Revenue	775 – 825	725 - 775
Operating expenses	(600) – (650)	(600) – (650)
Operating income	140 – 210	90 – 160
Cash Position	**Revised Guidance (MDKK)**	**Previous Guidance (MDKK)**
Cash position beginning of year*	1,557	1,557
Cash used in operations	0 – (50)	(50) – (100)
Proceeds from private placement	972	972
Warrant exercises	28	-
Cash position at end of year*	2,450 – 2,550	2,400 – 2,500
**Cash, cash equivalents, and marketable securities*		

On May 1 Genmab improved the 2014 financial guidance compared to the previous guidance published on March 4, 2014.

Operating Result

We expect our 2014 revenue to now be in the range of DKK 775 – 825 million, an increase of DKK 50 million compared to the previous guidance. The increase is due to the inclusion of an anticipated milestone associated with a Phase III daratumumab study. Our projected revenue for 2014 consists primarily of non-cash amortization of deferred revenue totaling DKK 282 million, daratumumab milestones of approximately DKK 300 million and royalties on sales of Arzerra, which are expected to be approximately DKK 145 million.

We anticipate that our 2014 operating expenses to remain in the range of DKK 600 – 650 million.

As a result of the increased revenue we now expect the operating income to be approximately DKK 140 – 210 million compared to DKK 90 – 160 million in the previous guidance.

Cash Position

As of December 31, 2013, we had a cash position of DKK 1,557 million and are now projecting a cash burn from operations in 2014 of zero to DKK 50 million, an improvement of DKK 50 million compared to the previous guidance of DKK 50-100 million. In January 2014 a private placement of 4.6 million shares was completed, resulting in net proceeds of DKK 972 million. The revised guidance now also includes proceeds from completed warrant exercises. As a result of the above we are now projecting a cash position at the end of 2014 of DKK 2,450 – 2,550 million.

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to achievement of certain milestones associated with our collaboration agreements; the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; Arzerra sales and corresponding royalties to Genmab; fluctuations in the value of our marketable securities; and currency exchange rates. The financial guidance does not include any potential proceeds from future warrant exercises and assumes that no significant agreements are entered into during 2014 that could materially affect the results.

Interim Report First Quarter 2014

2014 OBJECTIVES

Priority	✓	Targeted Milestone
Maximize value of ofatumumab		• Phase III relapsed CLL ofatumumab + fludarabine and cyclophosphamide data • Phase III maintenance CLL data • Phase III bulky refractory CLL ofatumumab vs physician's choice data • Phase III relapsed DLBCL ofatumumab + chemotherapy vs rituximab + chemotherapy data • Update progress ofatumumab subcutaneous autoimmune development
Expansion Arzerra	✓	• CLL front line label expansion and launch • Launch & reimbursement in new countries
Fully exploit the potential of daratumumab	 ✓	• Phase I/II MM monotherapy mature efficacy data • Phase I/II MM daratumumab + Revlimid safety & efficacy data • Phase II MM monotherapy preliminary data • Phase Ib MM multiple combination data • Start multiple new MM trials • Progress non-MM indications
Expand pipeline		• Progress Phase I HuMax-TF-ADC study • Report progress pre-clinical ADC, DuoBody & HexaBody projects
Next generation technologies	✓ ✓	• Enter new DuoBody technology collaborations • Report progress DuoBody collaborations • Start HexaBody technology collaborations
Partnerships	 ✓	• Report progress partnered programs • Enter new collaboration
Disciplined financial management	✓	• Significant daratumumab milestones • No significant increase in cost base • Increase operating income and reduce cash burn

PRODUCT PIPELINE PROGRESS FIRST QUARTER OF 2014

Our product pipeline includes four antibodies in clinical development and over ten active pre-clinical programs. At the date of this report, 28 clinical trials were ongoing. The following chart illustrates the disease indications and most advanced development phase for each of our pipeline products. For additional information, visit www.genmab.com/products.

Product	Disease Indications	Phase
Ofatumumab (18 studies) Target: CD20 Partner: GSK	Chronic Lymphocytic Leukemia (CLL)	IV[1]/III
	Follicular Lymphoma (FL)	III
	Diffuse Large B-cell Lymphoma (DLBCL)	III
	Waldenstrom's Macroglobulinemia (WM)	II
	Pemphigus vulgaris (PV) [2]	III
	Relapsing-Remitting Multiple Sclerosis (RRMS) [2]	II
Daratumumab (7 studies) Target: CD38 Partner: Janssen Biotech	Multiple Myeloma (MM)	III

Product	Disease Indications	Phase
Teprotumumab (2 studies) Target: IGF-1R Partner: River Vision	Active thyroid eye disease Diabetic macular edema	II I
HuMax-TF-ADC Target: TF Partner: Seattle Genetics	Solid cancers	I
>10 Active Pre-clinical Programs	HuMab, HexaBody, HuMab-ADC, DuoBody or DuoBody-ADC	Pre-clinical

[1] Approved for treatment of previously untreated CLL in combination with chlorambucil for patients for whom fludarabine-based therapy is considered inappropriate and for CLL that is refractory to fludarabine and alemtuzumab
[2] Subcutaneous formulation of ofatumumab

Ofatumumab (Arzerra) – Our First Marketed Product

- Fully human antibody in development to treat cancer & autoimmune disease
- Arzerra launched in all major markets for CLL refractory to fludarabine and alemtuzumab
- Label expansion for Arzerra in combination with chlorambucil for first-line CLL approved in the US in April
- 2013 GSK sales of GBP 74.9 million (approximately DKK 658 million)
- 18 clinical studies ongoing including 8 Phase III studies
- Collaboration with GSK

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). It is marketed and developed under a co-development and commercialization agreement with GSK. Ofatumumab is approved in the United States in combination with chlorambucil to treat previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate. Ofatumumab is also approved to treat CLL in patients who are refractory to fludarabine and alemtuzumab in the US, EU, Japan and other territories.

On April 22, 2014 GSK announced its intention to divest its marketed cancer portfolio, including all potential cancer indications for Arzerra to Novartis. The deal is subject to certain closing conditions but if approved, could be completed in 2015. Upon closing, GSK will continue to have rights to develop ofatumumab for autoimmune diseases whilst Arzerra and the ofatumumab cancer development program would be transferred to Novartis. Novartis is a top oncology company with the necessary expertise to advance the development and commercialization of Arzerra.

First-line CLL
In April 2014, the US FDA approved the use of ofatumumab in combination with chlorambucil for the treatment of previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate. This is the same indication for which ofatumumab received Breakthrough Therapy Designation from the FDA in September 2013. The approval was based on results from a Phase III study (COMPLEMENT 1) evaluating the combination of ofatumumab and chlorambucil (N=221) versus chlorambucil alone (N=226) which demonstrated statistically significant improvement in median progression free survival (PFS) in patients randomized to ofatumumab and chlorambucil compared to patients randomized to chlorambucil alone (22.4 months versus 13.1 months, respectively) (HR=0.57 [95 % CI, 0.45, 0.72] p<0.001).

The majority of adverse reactions (ARs) in the study were Grade 2 or lower in both treatment arms. The most common (≥5% in the ofatumumab plus chlorambucil arm and also ≥2% more than in the

chlorambucil monotherapy arm) non-infusion-related ARs (all grades) as reported by investigators within 60 days following the last treatment were neutropenia (27% ofatumumab + chlorambucil, 18% chlorambucil), asthenia (8%, 5%), headache (7%, 3%), leukopenia (6%, 2%), herpes simplex (6%, 4%), lower respiratory tract infection (5%, 3%), arthralgia (5%, 3%), and upper abdominal pain (5%, 3%). Infusion reactions (IRs) were seen in 67% of patients in the ofatumumab plus chlorambucil arm. Ten percent of IRs were Grade 3 or greater. IRs that were Grade 3 or greater, serious or led to treatment interruption or discontinuation occurred most frequently with Cycle 1 and decreased with subsequent infusions.

Refractory CLL
Ofatumumab is already marketed to treat CLL in patients who are refractory to fludarabine and alemtuzumab in the US, EU, Japan and other territories. The approval was based on interim results from a pivotal study in this refractory patient population (N=154) where 42% of patients responded to treatment with Arzerra. These patients had a median duration of response of 6.5 months.

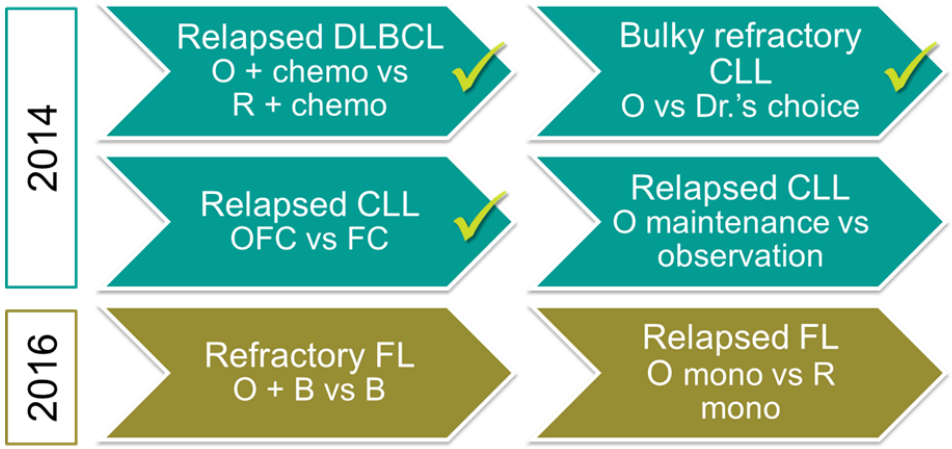
The most common adverse reactions (≥10%, all grades) to ofatumumab in the study were neutropenia, pneumonia, pyrexia, cough, diarrhea, anemia, fatigue, dyspnoea, rash, nausea, bronchitis, and upper respiratory tract infections. The most common serious adverse reactions were infections (including pneumonia 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%.

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

First Quarter Update to Present

- April: The US FDA approved a Supplemental Biologic License Application (sBLA) for the use of Arzerra (ofatumumab) in combination with chlorambucil for the treatment of previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate.
- April: GSK reported net sales for Arzerra for the first quarter of 2014 of GBP 15.6 million, resulting in royalty income of approximately DKK 28 million to Genmab.

Cancer Phase III Pivotal Study Readouts



✓ = recruitment completed; O = ofatumumab; R = Rituximab; FC = fludarabine and cyclophosphamide; B= Bendamustine; chemo = chemotherapy; mono = monotherapy
Note: the indications in this graphic are unapproved and all trials are event driven and therefore timelines are subject to change.

Interim Report First Quarter 2014

Daratumumab – A First-in-Class Antibody

- Fully human antibody in development to treat cancer
- Breakthrough Therapy Designation from FDA
- 7 clinical studies ongoing in multiple myeloma
- Collaboration with Janssen Biotech

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.

First Quarter Update to Present

- May: A Phase III study investigating daratumumab in combination with bortezomib and dexamethasone versus bortezomib and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma was announced.
- April: A Phase I study of daratumumab in Japanese patients with relapsed or refractory multiple myeloma was published on clinicaltrials.gov.
- March: A USD 22 million (DKK 119 million) milestone payment to Genmab was triggered by progress in the ongoing Phase II study of daratumumab in double refractory multiple myeloma under the collaboration with Janssen.
- March: A Phase III study investigating daratumumab in combination with lenalidomide and dexamethasone versus lenalidomide and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma was announced.

HuMax-TF-ADC – A Next Generation Therapeutic

- Antibody-drug conjugate (combination of an antibody and a toxin) in development to treat cancer
- First Phase I study in up to eight solid tumors started in 2013
- Collaboration with Seattle Genetics

HuMax-TF-ADC is an antibody-drug conjugate (ADC) targeted to Tissue Factor (TF), a protein involved in tumor signaling and angiogenesis. Based on its high expression on many solid tumors and its rapid internalization, TF is a suitable target for an ADC approach. Genmab has entered a collaboration for HuMax-TF-ADC with Seattle Genetics and is working with Ventana Medical systems to develop companion diagnostic tools.

Teprotumumab

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

First Quarter Update to Present

- River Vision filed an IND for a Phase I study of teprotumumab in diabetic macular edema.

Pre-clinical Programs

Genmab has over ten active pre-clinical programs. Our pre-clinical pipeline includes naked antibodies, enhanced antibodies developed with our HexaBody technology, bispecific antibodies created with our DuoBody platform and ADCs. Genmab is committed to innovation and therefore investigates new ways of creating and improving antibody therapeutics. A number of our pre-clinical programs are carried out under cooperation with our collaboration partners, including collaborations with smaller biotech companies. For more information on our pre-clinical pipeline, visit www.genmab.com/pre-clinical.

Interim Report First Quarter 2014

TECHNOLOGY PROGRESS FIRST QUARTER OF 2014

DuoBody Platform – Preferred Technology for Bispecific Antibody Therapeutics

- Bispecific antibody technology platform
- Potential in cancer, autoimmune, infectious and central nervous system disease
- Collaborations with Janssen, Novartis, Kyowa Hakko Kirin and Eli Lilly

The DuoBody platform is Genmab's innovative platform for the discovery and development of bispecific antibodies that may improve antibody therapy of cancer, autoimmune, infectious and central nervous system diseases. The DuoBody platform generates bispecific antibodies via a fast and broadly applicable process which is easily performed at standard bench, as well as commercial manufacturing scale. Genmab intends to use the DuoBody platform to create our own bispecific antibody programs and the technology is also available for licensing. For more information on the DuoBody platform, visit www.genmab.com/duobody.

First Quarter Update to Present

- May: Genmab has entered a research collaboration with Cormorant Pharmaceuticals to evaluate the DuoBody technology for the creation of a bispecific antibody against IL-8 and an undisclosed target.
- April: Janssen activated the seventh bispecific antibody program under our DuoBody collaboration, for which Genmab will receive a program reservation fee.
- January: Genmab announced a research collaboration with Eli Lilly and Company to use and evaluate the DuoBody technology platform.

HexaBody™ Technology – Creating Differentiated Therapeutics

- Enhanced antibody technology platform
- Broadly applicable technology builds on natural antibody biology
- Pre-clinical proof-of-concept achieved

The HexaBody technology is Genmab's novel proprietary technology designed to increase the potency of antibodies. Antibodies have a natural ability to eliminate pathogens and tumor cells by various cytotoxic mechanisms. The HexaBody platform strengthens the killing ability of antibodies while retaining regular structure and specificity. The technology has the potential to enhance antibody therapeutics for a broad range of applications in cancer and infectious diseases. Genmab intends to use the HexaBody technology for our own antibody programs and the technology is also available for licensing.

SIGNIFICANT RISKS AND UNCERTAINTIES

As a biotech company, Genmab faces a number of risks and uncertainties. These are common for the industry and relate to operations, research and development, commercial and financial activities. For further information about risks and uncertainties which the Genmab group faces, refer to the 2013 annual report.

At the date of this interim report, there have been no significant changes to Genmab's overall risk profile since the publication of the 2013 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).

Interim Report First Quarter 2014

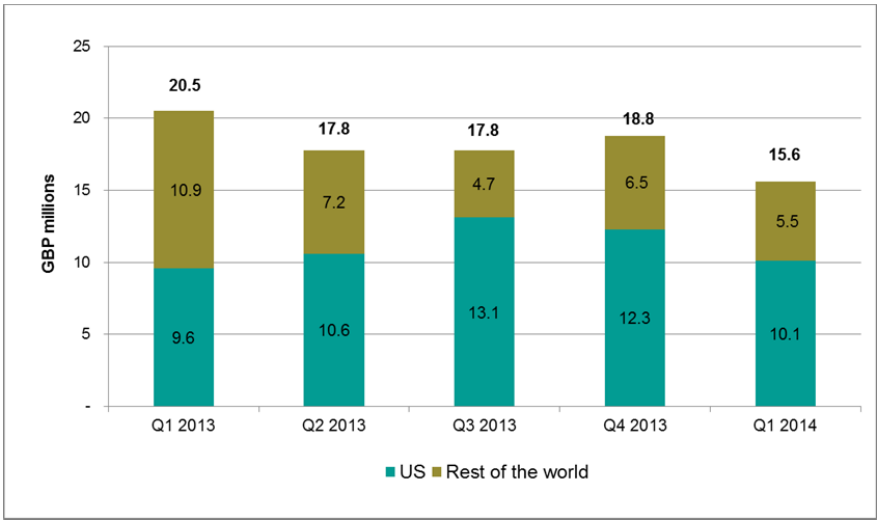
Revenue

Genmab's revenue was DKK 247 million for the first quarter of 2014 compared to DKK 160 million for the corresponding period in 2013. The increase of DKK 87 million or 55% was mainly driven by higher revenue related to our daratumumab collaboration with Janssen.

MDKK	Q1 2014	Q1 2013
Royalties	28	36
Milestone payments	119	20
Deferred revenue	71	75
Reimbursement income	29	29
Total revenue	**247**	**160**

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

Royalties:
GSK net sales of Arzerra were GBP 15.6 million in the first quarter of 2014 compared to GBP 20.5 million in the first quarter of 2013, a decrease of 24%. In the first quarter of 2013 the rest of the world sales were enhanced by sales related to the supply of ofatumumab for clinical trials run by other companies, and as such did not reflect ongoing commercial demand. Excluding such sales, the commercial sales increased in both the US and rest of the world. The overview below shows the development of Arzerra net sales since the first quarter of 2013.



The total recognized royalties on net sales of Arzerra for the first quarter of 2014 were DKK 28 million compared to DKK 36 million in the corresponding period for 2013. The decrease in royalties of 21% is lower than the decrease in the underlying sales due to currency fluctuations between the GBP and DKK.

Milestone Payments:
In March, one milestone payment of DKK 119 million (USD 22 million) was triggered by progress in the ongoing Phase II study of daratumumab under the collaboration with Janssen. This compares to the first quarter of 2013 where a milestone payment of DKK 20 million from our collaboration partner GSK was

triggered when Arzerra received approval in Japan for use in patients with relapsed/refractory CD20-positive CLL.

Deferred Revenue:
In the first quarter of 2014, deferred revenue amounted to DKK 71 million compared to DKK 75 million in the corresponding period of 2013. The deferred revenue is mainly related to our collaboration agreements with GSK and Janssen and is recognized in the income statement on a straight line basis over planned development periods. As of March 31, 2014, DKK 747 million was included as deferred income in the balance sheet. Please refer to note 2.1 in the 2013 annual report for further details about the accounting treatment of deferred revenue.

Reimbursement Income:
Reimbursement income amounted to DKK 29 million in the first quarter of 2014, the same level as the corresponding period for 2013 and was mainly related to the reimbursement of certain research and development costs under Genmab's collaboration agreements with Janssen.

Research and Development Costs

Research and development costs amounted to DKK 132 million in the first quarter of 2014 compared to DKK 115 million in the first quarter of 2013. The increase of DKK 17 million was driven by an increased investment in daratumumab and in our other research programs, partly offset by a decrease in costs associated with the ofatumumab program.

Research and development costs accounted for 88% of the total operating expenses, which was unchanged compared to the first quarter of 2013.

General and Administrative Expenses

General and administrative expenses were DKK 18 million in the first quarter of 2014, compared to DKK 16 million in the corresponding period for 2013. The increase of DKK 2 million was driven by a number of individually insignificant factors. General and administrative expenses accounted for 12% of our total operating expenses in the first quarter of 2014, which was unchanged compared to the first quarter of 2013.

Operating Result

The operating income was DKK 96 million in the first quarter of 2014, compared to DKK 29 million in the corresponding period for 2013. The improvement of DKK 67 million was driven by an increase in revenue of DKK 87 million, partly offset by the increase in operating expenses of DKK 20 million.

On March 31, 2014, the total number of employees was 157 compared to 179 employees as of March 31, 2013. The decrease was driven by the sale of the manufacturing facility in February 2013. Following the sale, Baxter offered employment to the 23 employees which had supported the facility until sale. The transition period ended on March 31, 2013.

Workforce	March 31, 2014	March 31, 2013
Research and development employees	135	136
Administrative employees	22	20
Total employees for continuing operations	**157**	**156**
Discontinued operation	-	23
Total employees	**157**	**179**

Net Financial Items

The net financial items for the first quarter of 2014 were a net income of DKK 3 million compared to zero (net) in the first quarter of 2013. The main driver for the variance between the two periods was foreign exchange movements including adjustments of derivative financial instruments.

MDKK	Q1 2014	Q1 2013
Interest and other financial income	8	8
Adjustments of derivative financial instruments, net	2	-
Realized and unrealized exchange rate gains, net	-	7
Financial income	**10**	**15**
Interest and other financial expenses	(1)	(1)
Realized and unrealized losses on marketable securities, net	(4)	(6)
Realized and unrealized exchange rate losses, net	(2)	-
Adjustments of derivative financial instruments, net	-	(8)
Financial expenses	**(7)**	**(15)**
Net financial items	**3**	**-**

Net Result for Continuing Operations

Net result for continuing operations for the first quarter of 2014 reflected an income of DKK 99 million compared to a net income of DKK 30 million in the corresponding period of 2013. The improvement of DKK 69 million was mainly driven by the items discussed above as well as an improvement in net financial items of DKK 3 million.

Net Result for Discontinued Operation

The divestiture of the Minnesota manufacturing facility was completed in February 2013. The discontinued operation income of DKK 42 million in the first quarter of 2013 related to the gain on the sale and the final few months running costs. There are no discontinued operations in 2014.

Cash Position

As of March 31, 2014, Genmab's cash, cash equivalents and marketable securities (cash position) amounted to DKK 2,530 million. This represented a net increase of DKK 973 million from the beginning of 2014, which was primarily related to the net proceeds of DKK 972 million received from the private placement in January. This compares to a net increase of DKK 38 million in the first quarter of 2013, which was primarily related to proceeds received from the sale of the manufacturing facility and partially offset by the ongoing investment in our research and development activities.

MDKK	March 31, 2014	March 31, 2013
Marketable securities	1,859	1,363
Cash and cash equivalents	671	191
Cash position	**2,530**	**1,554**

As of March 31, 2014, 100% of our marketable securities had a triple A-rating which was unchanged since the end of December 2013. The proceeds from the private placement have been invested in accordance with our investment policy in short term, liquid and safe marketable securities. Refer to note 2 in this interim report for additional information about our marketable securities.

Cash and cash equivalents included short term marketable securities of DKK 436 million at the end of March 2014 compared to DKK 41 million at the end of March 2013. In accordance with our accounting policy, these securities are classified as cash and cash equivalents as the securities have a maturity of less than three months at the date of acquisition. The remaining cash and cash equivalents is related to bank deposits. Genmab maintains the major part of its bank deposits in large financial institutions to reduce the credit risk.

Balance Sheet

As of March 31, 2014, total assets were DKK 2,791 million compared to DKK 1,732 million as of December 31, 2013. As of March 31, 2014, the assets mainly comprised of a cash position of DKK 2,530 million and receivables of DKK 231 million. The receivables were primarily related to our development agreements with Janssen and GSK. The credit risk related to these receivables is still considered to be limited.

Other payables increased from DKK 250 million as of December 31, 2013, to DKK 278 million as of March 31, 2014. 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 164 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.

Shareholders' equity, as of March 31, 2014, equaled DKK 1,764 million compared to DKK 660 million at the end of December 2013. On March 31, 2014, Genmab's equity ratio was 63% compared to 38% at the end of 2013. The increase was driven by our net income as well as proceeds from the private placement and the exercise of warrants in the first quarter of 2014.

Interim Report First Quarter 2014

STATEMENT OF COMPREHENSIVE INCOME FOR THE 1ST QUARTER OF 2014

Income Statement

	1st quarter of 2014 DKK'000	1st quarter of 2013 DKK'000
Revenue	**247,073**	**159,775**
Research and development costs	(132,408)	(115,104)
General and administrative expenses	(18,315)	(15,565)
Operating expenses	**(150,723)**	**(130,669)**
Operating result	**96,350**	**29,106**
Net financial items	3,451	(62)
Net result for continuing operations before tax	**99,801**	**29,044**
Corporate tax	(1,300)	1,241
Net result for continuing operations	**98,501**	**30,285**
Net result for discontinued operation	-	42,207
Net result	**98,501**	**72,492**
Basic net result per share	1.79	1.44
Diluted net result per share	1.76	1.43
Basic net result per share continuing operations	1.79	0.60
Diluted net result per share continuing operations	1.76	0.60
Statement of Comprehensive Income		
Net result	**98,501**	**72,492**
Other comprehensive income:		
Amounts which will be re-classified to the income statement:		
Adjustment of foreign currency fluctuations on subsidiaries	61	(853)
Fair value adjustments of cash flow hedges:		
Fair value adjustments during the period	1,009	1,428
Fair value adjustments reclassified to the income statement	(1,026)	(592)
Total comprehensive income	**98,545**	**72,475**

Interim Report First Quarter 2014

BALANCE SHEET – ASSETS

	Note	March 31, 2014 DKK'000	December 31, 2013 DKK'000	March 31, 2013 DKK'000
Intangible assets		2,405	2,541	-
Tangible assets		22,167	22,662	23,190
Receivables		10,394	6,163	6,397
Deferred tax assets		5,942	7,178	5,126
Total non-current assets		**40,908**	**38,544**	**34,713**
Receivables		220,808	136,004	165,982
Marketable securities	2	1,859,115	1,388,844	1,362,841
Cash and cash equivalents		670,651	168,135	126,530
		2,750,574	**1,692,983**	**1,655,353**
Asset classified as held for sale		-	-	64,640
Total current assets		**2,750,574**	**1,692,983**	**1,719,993**
Total assets		**2,791,482**	**1,731,527**	**1,754,706**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	March 31, 2014	December 31, 2013	March 31, 2013
		DKK'000	DKK'000	DKK'000
Share capital		56,629	51,756	50,713
Share premium		6,882,289	5,887,957	5,762,884
Other reserves		77,224	77,180	80,305
Accumulated deficit		(5,252,029)	(5,357,370)	(5,405,747)
Shareholders' equity		**1,764,113**	**659,523**	**488,155**
Provisions		1,433	1,433	2,079
Lease liability		297	356	925
Other payables		164,076	162,713	120,153
Total non-current liabilities		**165,806**	**164,502**	**123,157**
Provisions		646	861	861
Lease liability		238	2,129	3,807
Deferred income		746,935	817,492	1,019,769
Other payables		113,744	87,020	106,638
		861,563	**907,502**	**1,131,075**
Liabilities classified as held for sale		-	-	12,319
Total current liabilities		**861,563**	**907,502**	**1,143,394**
Total liabilities		**1,027,369**	**1,072,004**	**1,266,551**
Total shareholders' equity and liabilities		**2,791,482**	**1,731,527**	**1,754,706**

Interim Report First Quarter 2014

STATEMENT OF CASH FLOWS

	Note	1st quarter 2014 DKK'000	1st quarter 2013 DKK'000
Net result for continuing operations before tax		99,801	29,044
Net result for discontinued operation before tax		-	42,236
Net result before tax		**99,801**	**71,280**
Reversal of financial items, net		(3,451)	55
Adjustments for non-cash transactions		9,326	(46,624)
Changes in working capital		(133,429)	(74,161)
Cash flow from operating activities before financial items		**(27,753)**	**(49,450)**
Financial interest received		6,437	9,074
Financial expenses paid		(5)	(141)
Corporate taxes received/paid		984	(41)
Cash flow from operating activities		**(20,337)**	**(40,558)**
Investments in tangible assets		(1,846)	(536)
Disposal of tangible assets/assets held for sale		7	52,627
Marketable securities bought	2	(957,366)	(145,689)
Marketable securities sold		484,817	214,378
Cash flow from investing activities		**(474,388)**	**120,780**
Warrants exercised		27,529	29,434
Shares issued for cash		998,200	-
Costs related to issuance of shares		(26,524)	-
Paid installments on lease liabilities		(1,951)	(927)
Cash flow from financing activities		**997,254**	**28,507**
Change in cash and cash equivalents		**502,529**	**108,729**
Cash and cash equivalents at the beginning of the period		168,135	78,997
Exchange rate adjustments		(13)	3,246
Cash and cash equivalents at the end of the period		**670,651**	**190,972**
Cash and cash equivalents include:			
Bank deposits and petty cash		234,789	85,291
Short-term marketable securities		435,862	41,239
Cash and cash equivalents classified as assets held for sale		-	64,442
		670,651	**190,972**

Interim Report First Quarter 2014

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, 2012	**50,307,892**	**50,308**	**5,733,855**	**80,322**	**-**	**(5,481,298)**	**383,187**
Total comprehensive income				(853)	836	72,492	72,475
Transactions with owners:							
Exercise of warrants	405,000	405	29,029				29,434
Warrant compensation expenses						3,059	3,059
March 31, 2013	**50,712,892**	**50,713**	**5,762,884**	**79,469**	**836**	**(5,405,747)**	**488,155**
Total comprehensive income				(4,982)	1,857	39,870	36,745
Transactions with owners:							
Exercise of warrants	1,042,830	1,043	125,114				126,157
Expenses related to capital increases			(41)				(41)
Warrant compensation expenses						8,507	8,507
December 31, 2013	**51,755,722**	**51,756**	**5,887,957**	**74,487**	**2,693**	**(5,357,370)**	**659,523**
Total comprehensive income				61	(17)	98,501	98,545
Transactions with owners:							
Exercise of warrants	273,480	273	27,256				27,529
Capital increase	4,600,000	4,600	993,600				998,200
Expenses related to capital increases			(26,524)				(26,524)
Warrant compensation expenses						6,840	6,840
March 31, 2014	**56,629,202**	**56,629**	**6,882,289**	**74,548**	**2,676**	**(5,252,029)**	**1,764,113**

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies

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

Accounting Policies
Except as outlined below, the interim report has been prepared using the same accounting policies as outlined in section 1 – Basis of Presentation in the financial statements in the 2013 annual report.

Genmab has, with effect from January 1, 2014, implemented IFRS 10, IFRS 11 and IFRS 12 and the amendments to IAS 32 and IAS 39. The implementation has not impacted the recognition and measurement of Genmab assets and liabilities.

Management Judgments and Estimates under IFRS
In preparing interim reports, certain provisions under IFRS require management to make judgments (various accounting estimates and assumptions) which may significantly impact the group's financial statements. The most significant judgments include, among other things, revenue recognition, antibody clinical trial material produced or purchased for use in clinical trials, the fair value less cost to sell related to our manufacturing facility (sold in in the first quarter of 2013) and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, refer to note 1.3 in the 2013 annual report.

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

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

		March 31, 2014		March 31, 2013	
(MDKK)	**Note**	**Level 1**	**Level 2**	**Level 1**	**Level 2**
Assets Measured at Fair Value					
Marketable securities	2	1,859		1,363	
Receivables – derivatives			4		1
Liabilities Measured at Fair Value					
Other payables - derivatives			-		(3)

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

Derivative Financial Instruments
Genmab has entered two derivative instruments (a capped risk collar contract and a forward contract) to hedge currency exposure associated with the 2014 and 2015 annual funding obligation of GBP 17 million under the GSK collaboration. The derivatives are not traded on an active market based on quoted prices. The fair value is determined using valuation techniques that utilize market based data such as currency rates, yield curves and implied volatility (Level 2).

Any transfers between the different levels are carried out at the end of the reporting period. There have not been any transfers between the different levels during the first quarter 2014.

Note 2 – Marketable Securities

	March 31, 2014	December 31, 2013	March 31, 2013
	DKK'000	DKK'000 (full year)	DKK'000
Cost at the beginning of the period	1,398,655	1,436,910	1,436,910
Additions for the period	957,366	974,279	145,689
Disposals for the period	(484,785)	(1,012,534)	(215,320)
Cost at the end of the period	**1,871,236**	**1,398,655**	**1,367,279**
Fair value adjustment at the beginning of the period	(9,811)	(153)	(153)
Fair value adjustment for the period	(2,310)	(9,658)	(4,285)
Fair value adjustment at the end of the period	**(12,121)**	**(9,811)**	**(4,438)**
Net book value at the end of the period	**1,859,115**	**1,388,844**	**1,362,841**
Net book value in percentage of cost	**99%**	**99%**	**100%**
Average effective duration	**0.85**	**1.30**	**1.24**

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 March 31, 2014, Genmab had only invested its cash in deposits with major Danish financial institutions, Danish mortgage bonds and notes issued by Danish and European governments.

Note 3 – Warrants

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

Revised general guidelines for incentive-based remuneration of the Board of Directors and the Executive Management were amended and adopted by the Annual General Meeting in April 2014. In the future

members of the Board of Directors will only receive Restricted Stock Units (RSUs). Members of the Executive Management may be granted RSUs and/or warrants.

The revised guidelines can be found in full length on our website **www.genmab.com**.

Warrants Granted from August 2004 until April 2012
Under the August 2004 warrant program, warrants can be exercised starting from one year after the grant date. As a general rule, the warrant holder may only exercise 25% of the warrants granted per full year of employment or affiliation with Genmab after the grant date.

However, the warrant holder will be entitled to retain rights to exercise all warrants on a regular schedule in instances where the employment relationship is terminated by Genmab without cause.

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

Warrant Activity
The warrant activity in the first quarter of 2014 and 2013, respectively, is outlined below.

	March 31, 2014	March 31, 2013
Outstanding warrants at January 1	5,659,848	6,676,053
Granted	14,750	4,250
Exercised	(273,480)	(405,000)
Expired/lapsed/cancelled	(500)	(4,250)
Outstanding warrants at March 31	**5,400,618**	**6,271,053**
Weighted average exercise price	(DKK 224.10)	(DKK 200.36)

During the first quarter of 2014, 14,750 warrants were granted to our employees with an exercise price of DKK 210 and Black-Scholes value of DKK 87.71. On April 9, 2014 8,000 warrants were granted to our employees.

In March 2014, 273,480 warrants were exercised with proceeds to Genmab of DKK 28 million. The warrant exercise increased Genmab's share capital accordingly and corresponded to approximately 0.49% of Genmab's share capital. In the first quarter of 2013, 405,000 warrants were exercised with proceeds to Genmab of DKK 29 million.

The warrant compensation expenses for the first quarter of 2014 totaled DKK 7 million compared to DKK 3 million in the corresponding period for 2013. The group accounts for share-based compensation by recognizing compensation expenses related to warrants granted to the Board of Directors, Executive Management and employees in the income statement. Such compensation expenses represent calculated values of warrants granted and do not represent actual cash expenditures.

Interim Report First Quarter 2014

Note 4 - Internal Shareholders

Number of ordinary shares owned	December 31, 2013	Acquired	Sold	March 31, 2014
Board of Directors				
Mats Pettersson	-	-	-	-
Anders Gersel Pedersen	-	-	-	-
Burton G. Malkiel	5,000	-	-	5,000
Hans Henrik Munch-Jensen	300	-	-	300
Tom Vink	-	-	-	-
Nedjad Losic	800	200	-	1,000
	6,100	**200**	**-**	**6,300**
Executive Management				
Jan van de Winkel	495,000	50,000	-	545,000
David A. Eatwell	-	-	-	-
	495,000	**50,000**	**-**	**545,000**
Total	**501,100**	**50,200**	**-**	**551,300**

Number of warrants held	December 31, 2013	Granted	Exercised	March 31, 2014
Board of Directors				
Mats Pettersson	45,000	-	-	45,000
Anders Gersel Pedersen	117,500	-	(10,000)	107,500
Burton G. Malkiel	93,500	-	(15,625)	77,875
Hans Henrik Munch-Jensen	98,500	-	-	98,500
Tom Vink	39,425	-	-	39,425
Nedjad Losic	51,750	-	(5,200)	46,550
	445,675	**-**	**(30,825)**	**414,850**
Executive Management				
Jan van de Winkel	785,000	-	(50,000)	735,000
David A. Eatwell	522,000	-	-	522,000
	1,307,000	**-**	**(50,000)**	**1,257,000**
Total	**1,752,675**	**-**	**(80,825)**	**1,671,850**

The table above 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 March 31, 2014. In March 2014, President & CEO Jan van de Winkel exercised 50,000 warrants which brought his personal holding of shares in Genmab A/S from 495,000 to 545,000 shares.

Other than the remuneration to the Board of Directors and the Executive Management and the transactions detailed in the tables above, no other significant transactions took place during the first quarter of 2014. For further information on the remuneration of the Board of Directors and the Executive Management, refer to note 5.1 in the 2013 annual report.

Note 5 - Subsequent Events to the Balance Sheet Date

May

- A Phase III study investigating daratumumab in combination with bortezomib and dexamethasone versus bortezomib and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma was announced. 2014 guidance improved due to the inclusion of an anticipated milestone related to this Phase III study.

April

- GSK announced its intention to divest its marketed cancer portfolio, including all potential cancer indications for Arzerra to Novartis. The deal is subject to certain closing conditions but if approved, could be completed in 2015. Upon closing, GSK would continue to have rights to develop ofatumumab for autoimmune diseases whilst Arzerra and the ofatumumab cancer development program would be transferred to Novartis.

- The US FDA approved a sBLA for the use of Arzerra (ofatumumab) in combination with chlorambucil for the treatment of previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate.

Subsequent to the balance sheet date, no other events that could significantly affect the financial statements as of March 31, 2014 have occurred.

Interim Report First Quarter 2014

DIRECTORS' AND MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and adopted the unaudited interim report of the Genmab group for the three months ended March 31, 2014.

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 3-13, to give a true and fair account of the development in the group's activities and financial affairs, results of operations and the group's financial position as a whole as well as a description of the significant risks and uncertainties which the group faces.

Copenhagen, May 7, 2014

Executive Management

Jan van de Winkel
(President & CEO)

David A. Eatwell
(Executive Vice President & CFO)

Board of Directors

Mats Pettersson
(Chairman)

Anders Gersel Pedersen
(Deputy Chairman)

Burton G. Malkiel

Hans Henrik Munch-Jensen

Tom Vink
(Employee elected)

Nedjad Losic
(Employee elected)