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Interim Report for the 6 months ended June 30, 2010

August 17, 2010

Genmab is dedicated to creating and developing human antibodies to help people suffering from life-threatening and debilitating diseases

Directors' Report

Dear Shareholder,

Genmab reported a net loss from continuing operations of DKK 191 million for the first half of 2010. This is an improvement of DKK 10 million compared to the corresponding period of 2009. The net loss per share from continuing operations was DKK 4.25 for the first half of 2010 compared to DKK 4.47 for the first half of 2009.

During the first half of 2010, Genmab recognized DKK 276 million in revenues compared to DKK 324 million in the first half of 2009. Research and development costs decreased from DKK 463 million for the first half of 2009 to DKK 413 million for the corresponding period in 2010. Research and development costs accounted for 80% of the operating expenses in the first half of 2010 compared to 86% for the same period in 2009.

On June 30, 2010, Genmab had cash and marketable securities of DKK 931 million.

Highlights

The highlights of the second quarter of 2010 include the following business and scientific achievement announcements:

- In April, GlaxoSmithKline (GSK) and Genmab announced that the European Commission had granted a conditional marketing authorization for Arzerra for the treatment of refractory chronic lymphocytic leukemia (CLL). The authorization triggered a milestone payment of approximately DKK 87 million to Genmab.

- In April, we announced a new pre-clinical antibody program, HuMax-cMet™, as well as a novel next generation bispecific antibody technology.

- In April, we published net sales of Arzerra for the first quarter of 2010 of approximately DKK 42 million, with an expected royalty payment to Genmab of DKK 8 million.

- In June, three Genmab employees joined the board upon election in accordance with the amendments to the Articles of Association adopted at the Annual General Meeting. They were, Daniel J. Bruno, based in Princeton, N.J. USA, Nedjad Losic, based in Copenhagen, Denmark and Dr. Tom Vink, based in Utrecht, The Netherlands.

- In June, Genmab announced changes to its management and Board of Directors. Lisa N. Drakeman, Ph.D., retired from her position as Chief Executive Officer and Board Member of the company. The Chief Executive Officer position at Genmab was filled by Prof. Jan G.J. van de Winkel, Ph.D., the company's former President, Research and Development and Chief Scientific Officer.

Subsequent to the balance sheet date:

- In July, we amended the ofatumumab co-development and commercialization agreement with GSK. Under the terms of the amendment, GSK will take responsibility for developing ofatumumab in autoimmune indications while continuing to jointly develop ofatumumab with Genmab in oncology indications. Genmab received an upfront payment of GBP 90 million from GSK and Genmab's future funding commitment for the development of ofatumumab in oncology indications will be capped at a total of GBP 145 million, including a yearly cash funding cap of GBP 17 million.

- In July, we announced positive interim data in the ofatumumab Phase II safety and pharmacokinetics study in patients with relapsing-remitting multiple sclerosis (RRMS).

- In July, we published net sales of Arzerra for the second quarter of 2010 of approximately DKK 73 million, with an expected royalty payment to Genmab of DKK 15 million.

- In August, GSK and Genmab announced top-line results from the concluded pivotal trial of ofatumumab in patients with fludarabine and alemtuzumab refractory CLL.

- In August, Genmab announced top-line results from an initial Phase II single arm open label study of ofatumumab to evaluate the treatment of relapsed Diffuse Large B-Cell Lymphoma (DLBCL) in patients ineligible for or relapsed following a stem cell transplant.

Consolidated Key Figures

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

	2nd quarter of 2010	2nd quarter of 2009	6 months ended June 30, 2010	6 months ended June 30, 2009	Full year 2009
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Income Statement					
Revenues	169,800	74,172	276,321	324,152	586,076
Research and development costs	(193,063)	(216,133)	(413,264)	(462,533)	(935,361)
General and administrative expenses	(70,544)	(34,362)	(103,367)	(74,601)	(148,749)
Operating loss	(93,807)	(176,323)	(240,310)	(212,982)	(498,034)
Net financial items	29,402	128,102	65,416	17,769	156,045
Net loss for continuing operations	(75,090)	(50,414)	(190,652)	(200,577)	(347,898)
Balance Sheet					
Cash and marketable securities*	930,983	1,474,241	930,983	1,474,241	1,281,356
Non-current assets	66,885	1,249,087	66,885	1,249,087	65,282
Assets	1,954,929	2,994,439	1,954,929	2,994,439	2,221,534
Shareholders' equity	1,204,248	1,951,068	1,204,248	1,951,068	1,297,192
Share capital	44,907	44,907	44,907	44,907	44,907
Investments in intangible and tangible assets	2,759	6,328	3,120	9,630	16,778
Cash Flow Statement					
Cash flow from operating activities	(145,696)	(90,785)	(363,919)	(279,626)	(570,061)
Cash flow from investing activities	316,471	(16,064)	340,092	425,596	974,726
Cash flow from financing activities	(1,712)	(2,138)	(3,596)	(2,610)	(6,643)
Cash and cash equivalents*	445,980	213,915	445,980	213,915	464,446
Cash burn	(146,379)	45,350	(350,373)	(287,771)	(480,656)
Financial Ratios					
Basic and diluted net loss per share	(1.98)	(2.55)	(4.88)	(6.98)	(22.51)
Basic and diluted net loss per share continuing operations	(1.67)	(1.12)	(4.25)	(4.47)	(7.75)
Period-end share market price	43.45	183.25	43.45	183.25	82.00
Price/book value	1.62	4.22	1.62	4.22	2.84
Shareholders' equity per share	26.82	43.45	26.82	43.45	28.89
Equity ratio	62%	65%	62%	65%	58%
Average number of employees	226	530	256	533	505
Number of employees at the end of the period	217	530	217	530	309

* In the first half of 2010 and full year of 2009, cash and marketable securities included DKK 11 million and DKK 4 million, respectively, in cash and cash equivalents which has been transferred to assets held for sale.

Outlook

Genmab is changing its 2010 financial guidance primarily as a result of the amendment of the ofatumumab co-development and commercialization agreement with GSK.

We expect our 2010 revenue, exclusive of royalties from Arzerra sales, to be approximately DKK 475 – 525 million, compared to previous guidance of DKK 350 - 450 million. The improvement is mostly driven by the amended GSK agreement as well as more certainty regarding the milestone associated with the start of a new Phase III clinical trial which is anticipated to occur in the third quarter of 2010. The projected revenue consists primarily of deferred revenue and milestone payments. The deferred revenue included in this guidance is DKK 212 million,

compared to DKK 217 million in the previous guidance. The new guidance includes the amortization of the GSK upfront payment of GBP 90 million (DKK 815 million at the date of the agreement) as well as a modification to the amortization of the remaining deferred revenue from the original GSK agreement. Please refer to the Subsequent Events section of this report for further details.

Royalty income from Arzerra sales has not been included in the guidance above as it is difficult to estimate product revenues given the short period that the product has been on the market.

We anticipate that our 2010 operating expenses from continuing operations will be DKK 825 – 875 million, which is lower than previous guidance of DKK 950 – 1,050 million. The decrease is primarily attributable to the amended agreement with GSK; however, there are a number of partially offsetting items resulting in the net decrease including:

- no funding of autoimmune development of ofatumumab by Genmab;
- expansion of oncology development of ofatumumab;
- reversal of accruals related to the development of ofatumumab (prior to amended agreement); and
- expenses related to the departure of Genmab's former CEO.

We expect the operating loss from continuing operations for 2010 to be approximately DKK 325 - 375 million, compared to the operating loss of DKK 550 - 650 shown in the previous guidance.

The discontinued operation guidance of DKK 60 million relates to the ongoing running costs of the Minnesota manufacturing facility and represents a full 12 months of activity maintaining the facility in a validated state. This cost could be lower if the facility is sold before the end of the year. The increase from the previous guidance of DKK 55 million is solely due to the exchange rate movement between the USD and DKK. We launched an active sales process and we remain focused on entering a sale agreement towards the end of 2010. Further details of the facility can be viewed at http://genmab-facility.com/.

The fair value of the manufacturing facility less costs to sell is estimated at USD 145 million, approximately DKK 800 million at an exchange rate of 5.50. Please refer to note 1 of the annual report 2009 for further details.

The cash projection in this guidance includes the upfront payment relating to the amended agreement of GBP 90 million (DKK 815 million at the date of the agreement). This payment was not included in the previous guidance.

As of December 31, 2009, we had cash, cash equivalents and marketable securities of DKK 1,281 million. Therefore, we project a cash balance at the end of the year of approximately DKK 2,175 – 2,275 million, compared to the previous guidance of DKK 1,050 – 1,200.

2010 Guidance	New		Previous	
	DKK Millions	USD Millions	DKK Millions	USD Millions
Revenue*	475 – 525	78 – 86	350 - 450	58 -74
Operating expenses	(825) - (875)	(136) - (144)	(950) - (1,050)	(157) - (173)
Operating loss continuing operations	(325) - (375)	(54) - (62)	(550) - (650)	(91) - (107)
Discontinued operation	(60)	(10)	(55)	(9)
Facility sale	800	145	800	145
GSK upfront payment	815	134	-	-
Cash at beginning of year**	1,281	211	1,281	211
Cash at the end of year**	2,175 - 2,275	358 - 375	1,050 - 1,200	173 - 198

** Not including Arzerra royalties*

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

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including the timing and variation of development activities, related income and costs and fluctuations in the value of our marketable securities, fair value less cost to sell related to our manufacturing facility and currency exchange rates. The financial guidance also assumes that no further significant agreements are entered into during 2010 that could materially affect the results.

The expected sale of the Minnesota facility has been converted at a fixed exchange rate of USD 1.00 = 5.50, keeping the DKK value at DKK 800 million, consistent with the previous guidance. Conversion of all other line items from DKK to USD in our 2010 guidance has been made using the Danish Central Bank closing spot rate on June 30, 2010 of USD 1.00 = DKK 6.0702.

Product Pipeline

Our scientific teams continuously investigate promising new disease targets for potential addition to our pipeline. As of June 30, 2010, we had 29 ongoing clinical trials compared to 31 at the end of June 2009.

As of the date of this report, our clinical product pipeline consists of eleven Phase III studies, ten Phase II studies, eight Phase I/II or I studies and eight active programs in pre-clinical development.

The following chart details the disease indications and development phase of the key studies.

Product	Disease Indications	Development Phase				
		Pre-Clinical	I	I/II	II	III
Ofatumumab 20 studies Partner: GSK	Chronic lymphocytic leukemia (CLL)					
	Non-Hodgkin's lymphoma (NHL)					
	Rheumatoid arthritis (RA)					
	Diffuse large B-cell lymphoma (DLBCL)					
	Relapsing remitting multiple sclerosis (RRMS)					
	Waldenstrom's Macroglobulinemia (WM)					
Zalutumumab	Head and neck cancer (SCCHN) - 6 studies					
Daratumumab (HuMax-CD38)	Multiple myeloma					
RG4930 Partner: Roche	Asthma – Target: Ox40L					
RG1512 Partner: Roche	Peripheral vascular disease – Target: P-selectin					
HuMax-cMet	Cancer					
HuMax-TF	Cancer					
HuMax-Her2	Cancer					

Five other active discovery programs

Ofatumumab (Arzerra)

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

In October 2009, GSK and Genmab announced the accelerated approval of ofatumumab from the FDA for use in patients in the US with CLL that is refractory to fludarabine and alemtuzumab. In January 2010, the CHMP issued a positive opinion for ofatumumab for the treatment of patients with CLL who are refractory to fludarabine and alemtuzumab, and in April 2010 we received conditional marketing authorization in the EU for Arzerra.

Following approval in the US in October 2009 and EU approval in April 2010, the product achieved sales of DKK 29 million in 2009 and DKK 115 million in the first half of 2010 with royalty income to Genmab of DKK 6 million and DKK 23 million, respectively. Arzerra was launched in the US by GSK in mid-November 2009 and became available in Europe shortly after the EU approval in Germany, Austria and several Nordic countries, including Denmark.

In August, GSK and Genmab announced top-line results from the concluded pivotal trial of ofatumumab in patients with fludarabine and alemtuzumab refractory CLL. A total of 95 patients with fludarabine and alemtuzumab refractory CLL were treated in the study. The objective response rate (ORR), as determined by an Independent Review Committee, in the study was 51%. In addition to the

95 patients in the efficacy analysis the study also included 128 patients with relapsed or refractory CLL, who were not refractory to both fludarabine and alemtuzumab. There were no unexpected safety findings reported with the total study population (n=223).

Results from this concluded pivotal trial are consistent with the efficacy and safety data reported in the interim analysis and demonstrate the activity of single-agent ofatumumab in patients with heavily pre-treated fludarabine and alemtuzumab-refractory CLL.

In July 2010, GSK and Genmab announced an amendment to the ofatumumab co-development and commercialization agreement. Under the terms of the amendment, GSK will take responsibility for developing ofatumumab in autoimmune indications whilst continuing to jointly develop ofatumumab with Genmab in oncology indications.

Genmab received an upfront payment of GBP 90 million (DKK 815 million at the date of the agreement) from GSK. Genmab's future funding commitment for the development of ofatumumab in oncology indications will be capped at a total of GBP 145 million (DKK 1,314 million at the date of the agreement), including a yearly cash funding cap of GBP 17 million (DKK 154 million at the date of the agreement) for each of the next six years starting with 2010. Future milestones due to Genmab under the oncology development program will be reduced by 50%. The development milestone related to the commencement of the Phase III study of ofatumumab in combination with bendamustine for the treatment of NHL remains at 100%. The study is expected to commence in the third quarter of 2010.

There will be no change in royalty tiers to Genmab in the oncology program.

All development work on the autoimmune and oncology indications being performed by Genmab will be transferred to GSK, where practicable, in the second half of 2010.

In July 2010, GSK and Genmab announced positive interim results from an ofatumumab Phase II safety and pharmacokinetics study in patients with RRMS. A total of 38 patients were included in the trial, of which 12 patients received placebo and 26 patients received ofatumumab intravenously. Patients were treated with ofatumumab at the dose levels of 100 mg, 300 mg or 700 mg and followed for 24 weeks. There were no dose limiting toxicities, no unexpected safety findings and the rates of infection were comparable between the groups. Efficacy was assessed as a secondary endpoint. Although the study included a small number of patients, statistically significant reductions in the number of brain lesions (gadolinium-enhancing T1 lesions and new/enlarging T2 lesions) as measured on serial MRI scans from week 8 to week 24 were seen on ofatumumab as compared to placebo and the reductions were seen in all dose groups.

In August, Genmab announced top-line results from an initial Phase II single arm open label study of ofatumumab to evaluate the treatment of relapsed DLBCL in patients ineligible for or relapsed following a stem cell transplant.

The objective of the study was to determine the efficacy of ofatumumab in patients with relapsed DLBCL ineligible for transplant or relapsed after transplant.

The primary endpoint of the study was ORR, as determined by an Independent Review Committee, over a six month period from start of treatment. A total of 81 patients were treated in the study. 96% of the patients in the study had received prior rituximab therapy. 54% of the patients received between two and five prior courses of rituximab. 31% of patients had received a prior stem cell transplant and the remaining 69% were ineligible for transplant. The ORR observed at the interim analysis was 11% with a median duration of response of 6.9 months. There were no unexpected safety findings.

In the second quarter of 2010, GSK listed a new ofatumumab study in the oncology setting on www.clinicaltrials.gov. The study is a Phase I open-label, single-arm trial evaluating the cardiovascular effects of ofatumumab treatment in patients with refractory CLL. Recruitment of 12 patients into the study is ongoing.

In total, there are 20 ofatumumab studies ongoing. The following provides an overview of the studies by major indication.

CLL:
- Phase III study of ofatumumab in combination with chlorambucil for front line treatment of CLL
- Phase III study of ofatumumab in combination with FC as second line treatment in CLL
- Phase III maintenance study in relapsed CLL versus no further treatment in patients with relapsed CLL who have responded to induction therapy
- Phase III study in CLL patients refractory to fludarabine and alemtuzumab
- Three Phase II trials and one Phase I trial

NHL:
- Phase III pivotal study to treat patients with rituximab refractory follicular NHL
- Phase III study of ofatumumab in combination with bendamustine for the treatment of NHL
- Phase II NHL study in Japan

DLBCL:
- Phase III study of ofatumumab plus chemotherapy versus rituximab plus chemotherapy to treat patients with relapsed or refractory DLBCL
- Two Phase II trials

WM:
- Phase II study in Waldenstrom's macroglobulinemia

RA:
- Phase III study of ofatumumab for the treatment of RA in patients who had an inadequate response to methotrexate
- Phase III study in patients who had an inadequate response to TNF-alpha antagonist therapy
- Phase II retreatment study
- Phase I/II subcutaneous formulation study

RRMS:
- Phase II safety and pharmacokinetics study of ofatumumab in patients with RRMS

In addition to the above listed studies, there are also a number of planned and ongoing investigator studies.

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

Zalutumumab is currently in two ongoing Phase III studies. In March 2010, we announced top-line results from the pivotal study to treat refractory head and neck cancer considered incurable with standard treatment. Data from the 286 patients with recurrent or metastatic squamous cell carcinoma of the head and neck (SCCHN) who failed standard platinum-based chemotherapy showed median overall survival in patients receiving zalutumumab in combination with best supportive care (BSC) of 6.7 months compared to 5.2 for BSC alone ($p = 0.0648$). Although this represented a 30% improvement (hazard ratio of 1.30), the result was not sufficient to demonstrate a statistically significant difference in overall survival, the primary endpoint of the study. However, patients in the zalutumumab arm did experience a 61% increase in progression free survival compared to patients in the BSC alone arm ($p=0.0010$). The safety profile observed for zalutumumab was as expected within this drug class in patients with SCCHN. Adverse events reported more frequently for patients in the zalutumumab plus BSC group were infusion related reactions, skin and nail disorders, electrolyte disturbances (hypomagnesemia and hypokalemia), gastrointestinal disorders (diarrhea grade 1-2), eye disorders, infections and headache. There were no unexpected safety findings. Genmab is reviewing the result with our clinical advisors and plan to meet with regulatory agencies to discuss how to best proceed with the product. The other Phase III study plans to include 600 previously untreated head and neck cancer patients and is conducted in cooperation with DAHANCA.

Two front line head and neck cancer studies of zalutumumab are ongoing: a 36 patient Phase I/II study of zalutumumab in combination with chemo-radiation and a 36 patient Phase I/II study of zalutumumab in combination with radiotherapy in patients ineligible for platinum based chemotherapy. In addition, a Phase II safety study of zalutumumab in combination with BSC and a Phase I/II study investigating the pharmacokinetic profile of zalutumumab are ongoing.

Daratumumab (HuMax-CD38)
Daratumumab is a fully human antibody in clinical development to target the CD38 molecule which 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 tumors. Furthermore, daratumumab inhibited the enzymatic activity of the CD38 molecule, which may contribute to its efficacy in killing primary multiple myeloma and plasma cell leukemia cells.

A Phase I/II safety and dose finding study of daratumumab for the treatment of multiple myeloma is underway. The study will include a maximum of 122 patients with multiple myeloma who are relapsed or refractory to at least two different prior treatments and are without further established treatment options.

Other Clinical Programs
Our partner Roche is conducting clinical studies with two antibodies developed by Genmab under the companies' collaboration agreement. Patient enrolment in a Phase II study of RG4930, which is being developed for asthma and targets OX40L, has been completed. RG1512, which targets P-selectin, is in Phase I development for treatment of peripheral vascular disease.

In February, we closed a license agreement under which Genmab granted exclusive worldwide rights to develop and commercialize zanolimumab (HuMax-CD4) to TenX Biopharma, Inc. Zanolimumab is a human antibody in development for the treatment of cutaneous T-cell lymphoma (CTCL) and non-cutaneous T-cell lymphoma (NCTCL).

Pre-clinical Programs
Genmab has eight active programs in pre-clinical development. Genmab is working on multiple pre-clinical cancer programs including antibodies directed to the clinically validated target Her-2 as well as antibodies to three novel targets, cMet, Tissue Factor and HuMax-Wnt.

Manufacturing

As a part of the reorganization plan announced in November 2009, Genmab intends to sell its manufacturing facility 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 sales process is ongoing and Genmab has hired an external agent with significant experience within the sale of pharmaceutical and biotechnology manufacturing facilities. As a consequence of the funds received from the amendment of the GSK agreement, Genmab may have the opportunity to consider an alternative sale transaction other than a traditional asset sale. This could include a transaction that includes access to a pipeline product, our technology or our research and development capabilities. We remain focused on entering into a sale agreement by the end of 2010.

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

Significant risks and uncertainties

As a biotech company, Genmab faces a number of risks and uncertainties. These are common for the industry and relate to the operations, research and development, manufacturing, commercial, and financial activities. For further information about risks and uncertainties which the group faces, please refer to the 2009 annual report.

As of June 30, 2010, there have been no significant changes in Genmab's overall risk profile since the publication of the annual report. However, subsequent to the balance sheet date, Genmab announced an amendment to the ofatumumab co-development and commercialization agreement between GSK and Genmab.

For further details, please refer to the sections Financial Review and Subsequent Events as well as note 3 in this interim report.

Financial Review

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

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

As a result of the planned disposal of our manufacturing facility, the facility has been classified as held for sale and presented as a discontinued operation in accordance with IFRS. Therefore, certain elements of the income statement for the first half of 2009 and second quarter of 2009 have been reclassified to conform to this year's presentation, and the comments in the financial review are prepared in accordance with this new presentation. The balance sheet and cash flow figures have not been reclassified. The results of the discontinued operation are described in further detail in note 2 in this interim report.

Revenues

Genmab's revenues were DKK 276 million for the first half of 2010 as compared to DKK 324 million for the corresponding period in 2009. The revenues arise primarily from the recognition of milestone payments, deferred revenue, and reimbursement of certain development costs in relation to the co-development work under Genmab's development collaboration agreement with GSK (co-development and commercialization of ofatumumab). For 2010, revenues also include royalty income related to the sales of Arzerra.

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

MDKK	H1 2010	H1 2009
Royalties	23	-
Milestone payments	87	145
Deferred revenue	109	109
Other revenues	57	70
Total revenues	**276**	**324**

Royalties:
Arzerra was approved for sale in the US on October 29, 2009 and in the EU on April 19, 2010. The first sale occurred in the US in November 2009.

The net sales of Arzerra were DKK 115 million in the first half of 2010 with DKK 106 million in the U.S. and DKK 9 million in the rest of the world. The total recognized royalties for the first half of 2010 related to net sales of Arzerra amounted to DKK 23 million.

Milestone Payments:
In April 2010, we announced that we had reached a milestone for Arzerra (ofatumumab) under the terms of our collaboration with GSK. A milestone payment of DKK 87 million was triggered when the European Commission's granted a conditional marketing authorization for ofatumumab for the treatment of refractory CLL.

The 2009 milestone payments covered the European Medicines Agency's (EMA's) acceptance of the Marketing Authorization Application (MAA) for ofatumumab in refractory CLL (DKK 58 million) and the FDA acceptance of our BLA filing under the same study (DKK 87 million). Both milestones were achieved in the first quarter of 2009.

As of June 30, 2010, total milestone payments received under the GSK agreement, including a DKK 25 million one-time payment received in 2009, have amounted to DKK 955 million since inception in 2007.

Deferred Revenue:
In the first half of 2010 and in the corresponding period for 2009, revenues of DKK 109 million from the 2007 upfront payment from GSK were recognized. The upfront payment was initially recognized as deferred income and is recognized as revenue on a straight-line basis over a five-year period. As of June 30, 2010, DKK 326 million is included as deferred income in the balance sheet. As of July 1, 2010, the future amortization period has been extended due to the amendment to the GSK collaboration agreement. Please refer to the Subsequent Events section for further details.

Other Revenues:
Other revenues are mainly comprised of the reimbursement of certain development costs in relation to the co-development work under Genmab's development collaboration agreement with GSK.

In the first quarter of 2010, we closed a license agreement under which Genmab granted exclusive worldwide rights to develop and commercialize zanolimumab (HuMax-CD4) to TenX Biopharma, Inc. Under the terms of the agreement, Genmab received a payment of USD 4.5 million (approximately DKK 24 million) and will be entitled to milestones and royalties on sales of zanolimumab. TenX Biopharma will be responsible for all future costs of developing, manufacturing and commercializing zanolimumab.

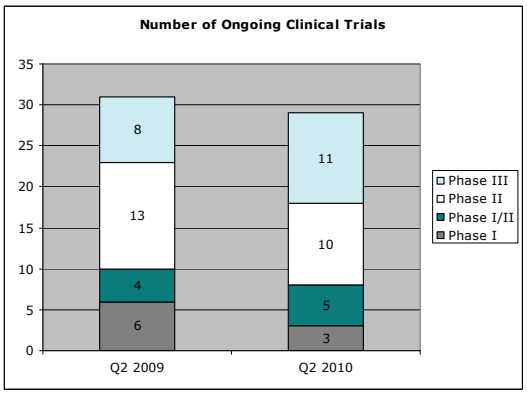
Operating Expenses

Research and Development Costs

Research and development costs decreased by DKK 50 million, or 11%, from DKK 463 million in the first half of 2009 to DKK 413 million for the first half of 2010.

The savings were driven by the reorganization plan announced in November 2009 where we decided to sell our manufacturing facility and reduce headcount by approximately 300 positions. The majority of the reductions were completed by the end of 2009. The remaining part of the reductions was substantially completed during the first quarter of 2010.

As of June 30, 2010, we had 29 ongoing clinical trials compared to 31 at the end of June 2009. The overview includes both studies carried out and funded by Genmab and our collaborators GSK and Roche. Please refer to the Product Pipeline section for further details about the ongoing studies.



The majority of our research and development cost is related to the ofatumumab and zalutumumab programs and staff costs. Research and development costs accounted for 80% of the total operating expenses compared to 86% in the first half of 2009.

General and Administrative Expenses

General and administrative expenses were DKK 103 million in the first half of 2010 compared to DKK 75 million in the corresponding period for 2009. The increase was driven by expenses related to the departure of Genmab's former Chief Executive Officer. The total impact from the departure is currently estimated to a one-time salary (DKK 21 million) and warrant expense (DKK 18 million) in total DKK 39 million.

General and administrative expenses account for 20% of our total operating expenses in 2010 compared to 14% in the first half of 2009.

Operating Loss

Genmab's operating loss for the first half of 2010 was DKK 240 million compared to DKK 213 million for the first half of 2009. The higher operating loss was mainly related to the decrease in revenues compared to the first half of 2009.

On June 30, 2010, the total number of employees was 217 compared to 530 employees as of June 30, 2009. The decrease is a result of the reorganization plan announced in November 2009. Restructuring and transition charges associated with the reorganization plan amounted to DKK 19 million in the first half of 2010 and mainly relate to the cost of the transition employees.

Workforce	**H1 2010**	**H1 2009**
Research and development employees	159	320
Administrative employees	33	48
Total employees for continuing operations	**192**	**368**
Discontinued operation	**25**	**162**
Total employees	**217**	**530**

The 192 employees shown above for the continuing operations includes approximately 8 transition employees who will leave Genmab during 2010, when their tasks have been transferred or completed.

Net Financial Items

Net financial items for the first half of 2010 reflected a net income of DKK 65 million compared to a net income of DKK 18 million in the first half of 2009. The net financial items reflect a combination of interest income and unrealized and realized fair market value adjustments on our portfolio of marketable securities and realized and unrealized foreign exchange adjustments.

MDKK	**H1 2010**	**H1 2009**
Interest and other financial income	12	36
Realized and unrealized gains on marketable securities, net	10	5
Exchange rate gains, net	44	-
Fair value adjustments of derivative financial instruments, etc	-	4
Financial Income	**66**	**45**
Interest and other financial expenses	(1)	(1)
Realized and unrealized losses on marketable securities, net	-	-
Exchange rate losses, net	-	(26)
Financial expenses	**(1)**	**(27)**
Net financial items	**65**	**18**

The total interest income amounted to DKK 12 million in 2010 compared to DKK 36 million in the first half of 2009. The decrease in our interest income is primarily

due to the reduction of our cash position compared to the first half of 2009 and the transfer of funds into safer and more liquid assets which bear a lower interest rate.

In the first half of 2010, the realized and unrealized gains on marketable securities, net amounted to DKK 10 million compared to a net income of DKK 5 million in the first half of 2009. In the second quarter of 2010, we sold all our Euro-denominated securities except an investment held in Lehman Brothers to further reduce the risk profile in our portfolio, realizing a small net gain.

As of June 30, 2010, we had unrealized losses on our marketable securities of DKK 28 million. Please refer to note 3 in this interim report for additional information about our marketable securities.

The financial items, net were also positively impacted by the strengthening of the USD compared to the DKK (unrealized exchange rate adjustments). During the first half of 2010, the exchange rate increased by approximately 17% (approximately 11% during the second quarter of 2010).

Net Loss for Continuing Operations
Net loss for the first half of 2010 was DKK 191 million compared to DKK 201 million in the corresponding period in 2009. The improvement is driven by the savings from the re-organization in 2009 and positive net financial items which more than offset the decrease in revenues and the one-time expense related to our former CEO.

The net loss for continuing operations included corporate tax of DKK 16 million related to corporate taxation in our subsidiaries.

Net Loss 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 28 million in the first half of 2010 compared to DKK 113 million in the corresponding period for 2009.

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 half of 2010.

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

Cash Position
As of June 30, 2010, the balance sheet reflected cash, cash equivalents, and marketable securities (cash position) of DKK 931 million compared to DKK 1,281 million as of December 31, 2009. This represents a decrease (cash burn) of DKK 350 million which is primarily related to the investment in our research and development activities.

As a result of the disposal of our Euro-denominated securities in the second quarter of 2010, our cash and cash equivalents have increased from DKK 273 million at the end of March 2010 to DKK 446 million on June 30, 2010. All

proceeds from the sale of our Euro-denominated investments were transferred to our Danish investment managers.

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 government bonds.
Currently, the credit risk on bank deposits are considered to be limited as the major part of Genmab's bank deposits are located in Danish banks in which all deposits are guaranteed by the Danish Government until September 30, 2010.

Balance Sheet
As of June 30, 2010, total assets were DKK 1,955 million compared to DKK 2,222 million at the end of 2009. In the fourth quarter of 2009, the balance sheet was impacted by the planned disposal of the manufacturing facility. The value of the facility and related goodwill were impaired to fair value less cost to sell, and the facility and related assets and liabilities are classified as held for sale. Please refer to note 2 in this interim report for further details regarding the planned disposal of the facility.

Other liabilities have decreased from DKK 344 million as of December 31, 2009, to DKK 328 million as of June 30, 2010. The decrease is primarily driven by the payment of liabilities related to our development agreements in the second quarter of 2010.

Shareholders' equity, as of June 30, 2010, equaled DKK 1,204 million compared to DKK 1,297 million at the end of December 2009. On June 30, 2010, Genmab's equity ratio was 62% compared to 58% at the end of 2009.

Subsequent Events

In July, we amended the ofatumumab co-development and commercialization agreement with GSK. Under the terms of the amendment, GSK will take responsibility for developing ofatumumab in autoimmune indications while continuing to jointly develop ofatumumab with Genmab in oncology indications.

Genmab received an upfront payment of GBP 90 million (DKK 815 million at the date of the agreement) from GSK. The upfront payment was paid by GSK in July 2010. Genmab's future funding commitment for the development of ofatumumab in oncology indications will be capped at a total of GBP 145 million (DKK 1,314 million at the date of the agreement), including a yearly cash funding cap of GBP 17 million (DKK 154 million at the date of the agreement) for each of the next six years starting with 2010. Future milestones due to Genmab under the oncology development program will be reduced by 50%. The development milestone related to the commencement of the Phase III study of ofatumumab in combination with bendamustine for the treatment of NHL remains at 100%. The study is expected to commence in the third quarter of 2010.

There will be no change in royalty tiers to Genmab in the oncology program.

In the event that the yearly funding cap of GBP 17 million is exceeded, the payment of the excess amount is deferred until 2016. I.e. incurred development cost above GBP 17 million will not be paid until after January 1, 2016. To the

extent that the overall cap of GBP 145 million has been met, Genmab shall not be required to make any payments to GSK for cost incurred after January 1, 2016.

Genmab has no further cost commitment to autoimmune indications and therefore all autoimmune development milestones and two sales milestones are forgone. Genmab will retain double digit royalties for the autoimmune indications. Autoimmune development cost incurred by Genmab after January 1, 2010 will be fully reimbursed by GSK.

The upfront payment relates to the amendment to the initial GSK Agreement of December 19, 2006, and as mentioned above the amendment includes, among other items, reduction of future milestone payments and royalty rates and funding requirements. As of June 30, 2010, the remaining part of deferred revenues received at the inception of the initial GSK Agreement amounted to DKK 326 million. This remaining amount equalled the last 18 months of the initial 60 month allocation period. It is not possible to obtain objective and reliable evidence of the value of the different components of the amendment and remaining deferred revenue and measure these on a stand alone basis as the past and future activities are highly interrelated. As such, the upfront payment and the remaining deferred revenues are considered as a single transaction and on a combined basis.

Together with the existing deferred revenue, the upfront payment will be deferred and allocated and recognized as revenues on a straight line basis over the years July 1, 2010 to December 31, 2015 (66 months), at an amount of DKK 207 million per year.

In July, we announced positive interim data in the ofatumumab Phase II safety and pharmacokinetics study in patients with relapsing-remitting multiple sclerosis (RRMS).

In July, we published net sales of Arzerra for the second quarter of 2010 of approximately DKK 73 million, with an expected royalty payment to Genmab of DKK 15 million.

In August, GSK and Genmab announced top-line results from the concluded pivotal trial of ofatumumab in patients with fludarabine and alemtuzumab refractory CLL.

In August, Genmab announced top-line results from an initial Phase II single arm open label study of ofatumumab to evaluate the treatment of relapsed DLBCL in patients ineligible for or relapsed following a stem cell transplant.

Subsequent to the balance sheet date, no other events that could significantly effect the financial statements as of June 30, 2010, have occurred.

Additional information:

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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. Genmab does not undertake any obligation to update or revise forward looking statements in this interim report nor to confirm such statements in relation to actual results, unless required by law.

Statement of Comprehensive Income for the 2nd Quarter

Income Statement

	Note	2nd quarter of 2010 DKK'000	2nd quarter of 2009 DKK'000
Revenues		**169,800**	**74,172**
Research and development costs		(193,063)	(216,133)
General and administrative expenses		(70,544)	(34,362)
Operating expenses		**(263,607)**	**(250,495)**
Operating loss		**(93,807)**	**(176,323)**
Net financial items		29,402	128,102
Loss for continuing operations before tax		**(64,405)**	**(48,221)**
Corporate tax		(10,685)	(2,193)
Net loss for continuing operations		**(75,090)**	**(50,414)**
Loss from discontinued operation		(13,604)	(64,034)
Net loss		**(88,694)**	**(114,448)**
Basic and diluted net loss per share		(1.98)	(2.55)
Basic and diluted net loss per share continuing operations		(1.67)	(1.12)

Statement of Comprehensive Income

Net loss		**(88,694)**	**(114,448)**
Other comprehensive income:			
Adjustment of foreign currency fluctuations on subsidiaries		47,490	(67,065)
Total comprehensive income		**(41,204)**	**(181,513)**

Statement of Comprehensive Income for the First Half

Income Statement

	Note	6 months ended June 30, 2010 DKK'000	6 months ended June 30, 2009 DKK'000
Revenues		**276,321**	**324,152**
Research and development costs		(413,264)	(462,533)
General and administrative expenses		(103,367)	(74,601)
Operating expenses		**(516,631)**	**(537,134)**
Operating loss		**(240,310)**	**(212,982)**
Net financial items		65,416	17,769
Loss for continuing operations before tax		**(174,894)**	**(195,213)**
Corporate tax		(15,758)	(5,364)
Net loss for continuing operations		**(190,652)**	**(200,577)**
Loss from discontinued operation	2	(28,451)	(113,030)
Net loss		**(219,103)**	**(313,607)**
Basic and diluted net loss per share		(4.88)	(6.98)
Basic and diluted net loss per share continuing operations		(4.25)	(4.47)

Statement of Comprehensive Income

Net loss	**(219,103)**	**(313,607)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	78,639	(227)
Total comprehensive income	**(140,464)**	**(313,834)**

Balance Sheet - Assets

	Note	June 30, 2010 DKK'000	December 31, 2009 DKK'000	June 30, 2009 DKK'000
Goodwill		-	-	312,895
Total intangible assets		**-**	**-**	**312,895**
Land and buildings		-	-	694,668
Leasehold improvements		10,862	12,581	15,364
Manufacturing equipment		-	-	153,747
Equipment, furniture and fixtures		42,066	46,999	64,944
Assets under construction		600	600	6,422
Total tangible assets		**53,528**	**60,180**	**935,145**
Other securities and equity interests		468	468	850
Deferred tax assets		12,889	4,634	197
Total financial assets		**13,357**	**5,102**	**1,047**
Total non-current assets		**66,885**	**65,282**	**1,249,087**
Inventories		-	-	50,130
Receivables		67,439	111,667	208,378
Prepayments		8,137	9,763	12,603
Marketable securities	3	485,003	816,910	1,260,326
Cash and cash equivalents		435,242	460,738	213,915
		995,821	**1,399,078**	**1,745,352**
Asset classified as held for sale	2	892,223	757,174	-
Total current assets		**1,888,044**	**2,156,252**	**1,745,352**
Total assets		**1,954,929**	**2,221,534**	**2,994,439**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	June 30, 2010 DKK'000	December 31, 2009 DKK'000	June 30, 2009 DKK'000
Share capital		44,907	44,907	44,907
Share premium		5,375,256	5,375,256	5,375,266
Translation reserves		130,538	51,899	85,420
Accumulated deficit		(4,346,453)	(4,174,870)	(3,554,525)
Shareholders' equity		**1,204,248**	**1,297,192**	**1,951,068**
Provisions		27,894	12,066	4,487
Lease liability		14,903	17,938	21,346
Total non-current liabilities		**42,797**	**30,004**	**25,833**
Current portion of lease liability		6,443	7,004	7,620
Accounts payable		33,522	44,808	57,519
Deferred income		325,596	439,371	542,660
Other liabilities		327,665	344,245	409,739
		693,226	**835,428**	**1,017,538**
Liabilities classified as held for sale	2	14,658	58,910	-
Total current liabilities		**707,884**	**894,338**	**1,017,538**
Total liabilities		**750,681**	**924,342**	**1,043,371**
Total shareholders' equity and liabilities		**1,954,929**	**2,221,534**	**2,994,439**
Warrants	4			
Internal shareholders	5			

Statement of Cash Flows

	Note	6 months ended June 30, 2010 DKK'000	6 months ended June 30, 2009 DKK'000
Loss for continuing operations before tax		(174,894)	(195,213)
Loss for discontinued operation before tax		(28,451)	(113,030)
Loss before tax		**(203,345)**	**(308,243)**
Reversal of financial items, net		(65,422)	(17,882)
Adjustments for non-cash transactions:			
Depreciation and amortization		11,311	49,207
Net loss (gain) on sale of equipment		(33)	(268)
Warrant compensation expenses		47,520	74,703
Provisions		19,491	-
Changes in current assets and liabilities:			
Inventory and receivables		38,069	(72,179)
Prepayments		1,483	(3,929)
Provisions paid		(4,932)	(302)
Deferred income		(113,774)	(108,532)
Accounts payable and other liabilities		(106,177)	68,468
Cash flow from operating activities before financial items		**(375,809)**	**(318,957)**
Financial receivables		17,079	39,481
Corporate taxes paid		(5,189)	(150)
Cash flow from operating activities		**(363,919)**	**(279,626)**
Purchase of intangible and tangible assets		(3,120)	(9,630)
Sale of tangible assets		123	361
Marketable securities bought	3	(202,878)	(217,445)
Marketable securities sold		545,967	652,310
Cash flow from investing activities		**340,092**	**425,596**
Warrants exercised		-	1,647
Costs related to issuance of shares		-	(10)
Paid installments on lease liabilities		(3,596)	(4,247)
Cash flow from financing activities		**(3,596)**	**(2,610)**
Change in cash and cash equivalents		**(27,423)**	**143,360**
Cash and cash equivalents at the beginning of the period		464,446	70,013
Exchange rate adjustments		8,957	542
Cash and cash equivalents at the end of the period		**445,980**	**213,915**
Cash and cash equivalents include:			
Bank deposits and petty cash		435,242	213,915
Cash and cash equivalents classified as assets held for sale		10,738	-
		445,980	**213,915**

Statement of Changes in Equity

	Number of shares	Share capital DKK'000	Share premium DKK'000	Translation reserves DKK'000	Accumulated deficit DKK'000	Shareholders' equity DKK'000
December 31, 2008	**44,888,829**	**44,889**	**5,373,647**	**85,647**	**(3,315,621)**	**2,188,562**
Total comprehensive income				(227)	(313,607)	(313,834)
Transactions with owners:						
Exercise of warrants	18,313	18	1,629			1,647
Expenses related to capital increases			(10)			(10)
Warrant compensation expenses					74,703	74,703
June 30, 2009	**44,907,142**	**44,907**	**5,375,266**	**85,420**	**(3,554,525)**	**1,951,068**
Total comprehensive income				(33,521)	(697,153)	(730,674)
Transactions with owners:						
Expenses related to capital increases			(10)			(10)
Warrant compensation expenses					76,808	76,808
December 31, 2009	**44,907,142**	**44,907**	**5,375,256**	**51,899**	**(4,174,870)**	**1,297,192**
Total comprehensive income				78,639	(219,103)	(140,464)
Transactions with owners:						
Warrant compensation expenses					47,520	47,520
June 30, 2010	**44,907,142**	**44,907**	**5,375,256**	**130,538**	**(4,346,453)**	**1,204,248**

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 2009 annual report, the International Accounting Standards Board (IASB) has issued and updated, and the EU has endorsed, a number of new and existing standards. Effective from January 1, 2010, Genmab has applied the following standards and interpretations with relevance for Genmab:

- IFRS 3, "*Business Combinations*" and related revisions to IAS 27, "*Consolidated and Separate Financial Statements*"
- IASB's Annual Improvements to IFRSs (issued by IASB in April 2009) which among others include amendments of IFRS 2, 5, 8, IAS 7, 18, 36, 38 and IFRIC 16
- Amendments to IFRS 2, "*Share-based Payment*"

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 abovementioned implementation of new standards and interpretations, the interim financial report has been prepared using the same accounting policies as outlined in note 26 in the annual report for 2009.

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 2009.

As mentioned under Subsequent Events, the future amortization period for deferred revenues has been revised as of July 1, 2010.

Note 2 – Discontinued Operation

In November 2009, we announced a reorganization plan to build a sustainable business with the objective of matching resources to workload now and in the future. As part of this strategy, Genmab intends to sell its manufacturing facility located in Brooklyn Park, Minnesota, USA. Please refer to notes 8 and 21 in the

Note 2 – Discontinued Operation (continued)

annual report for 2009 for further details about the discontinued operation or view further details 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 have 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.

The increase in the net assets related to the discontinued operation during the first half of 2010 was a result of the increasing exchange rate between USD and DKK. The exchange rate has increased by approximately 17% since December 31, 2009.

	June 30, 2010 DKK'000	December 31, 2009 DKK'000 (full year)	June 30, 2009 DKK'000
Result of discontinued operation			
Revenues	355	42,164	24,100
Expenses	(28,812)	(286,316)	(137,243)
	(28,457)	**(244,152)**	**(113,143)**
Impairments to fair value less cost to sell	-	(418,910)	-
Loss from operating activities	**(28,457)**	**(663,062)**	**(113,143)**
Financial income, net	6	228	113
Net loss before tax	**(28,451)**	**(662,834)**	**(113,030)**
Corporate tax	-	(28)	-
Total loss for the period	**(28,451)**	**(662,862)**	**(113,030)**
Basic and diluted net loss per share discontinued operation	(0.63)	(14.76)	(2.52)
Cash flows from (used in) discontinued operation			
Net cash used in operating activities	(77,854)	(146,767)	(106,623)
Net cash used in investing activities	-	(7,039)	(4,245)
Net cash used in discontinued operation	**(77,854)**	**(153,806)**	**(110,868)**
Assets and liabilities classified as held for sale			
Tangible assets	873,103	746,514	-
Receivables and prepayments	8,382	6,952	-
Cash and cash equivalents	10,738	3,708	-
Assets	**892,223**	**757,174**	**-**
Provisions	(4,699)	(5,060)	-
Trade payables/Other liabilities	(9,959)	(53,850)	-
Liabilities	**(14,658)**	**(58,910)**	**-**
Net assets in discontinued operation	**877,565**	**698,264**	**-**

Note 2 – Discontinued Operation (continued)

The net cash used in the operating activities in the first half of 2010 is mainly related to the settlement of liabilities from the re-organization plan.

Note 3 – Marketable Securities

	June 30, 2010	December 31, 2009	June 30, 2009
	DKK'000	DKK'000 (full year)	DKK'000
Cost at the beginning of the period	847,726	1,915,108	1,915,108
Additions for the period	202,878	482,764	217,445
Disposals for the period	(537,230)	(1,550,146)	(690,569)
Cost at the end of the period	**513,374**	**847,726**	**1,441,984**
Fair value adjustment at the beginning of the period	(30,816)	(223,109)	(223,109)
Fair value adjustment for the period	2,445	192,293	41,451
Fair value adjustment at the end of the period	**(28,371)**	**(30,816)**	**(181,658)**
Net book value at the end of the period	**485,003**	**816,910**	**1,260,326**
Net book value in percentage of cost	**94%**	**96%**	**87%**

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.

During 2010, we have, except an investment held in Lehman Brothers, sold all of the Euro- and USD-denominated securities to reduce the overall risk profile within the portfolio. As of June 30, 2010, Genmab has only invested its cash in deposits with major Danish financial institutions, in mortgage bonds, corporate bonds and notes issued by Danish governments.

As a result of the disposal of the Euro-portfolio, the weighted average effective duration has been reduced from 1.8 as of December 31, 2009, to 0.8 as of June 30, 2010.

As of June 30, 2010, the fair value adjustments (unrealized losses) amounted to DKK 28 million which reflected 6% of the total cost of the marketable securities compared to 4% as of December 31, 2009.

Included in the fair value adjustment of DKK 28 million is a write-down of DKK 33 million related to an investment held in Lehman Brothers, which substantially was recognized in 2008. Excluding the write-down of Lehman Brothers, the market

Note 3 – Marketable Securities (continued)

value of the portfolio would be slightly above the cost as of June 30, 2010. The Lehman bond was disposed subsequent to the balance sheet date.

To the extent that we are able to hold our marketable securities to maturity and there are no defaults, they will mature at par, which will reverse any unrealized amounts. If the uncertainties in the credit and capital markets continue or the ratings on our securities are downgraded, we may incur further unrealized losses or conclude that the decline in value is other than temporary and then incur realized losses.

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 exercise all warrants in instances where the employment or consultancy 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 half of 2010 and 2009 is outlined below.

No exercise of warrants was carried out during the first half of 2010.

	June 30, 2010	June 30, 2009
Outstanding warrants at January 1	5,436,883	4,976,975
Granted	402,000	407,450
Exercised	-	(18,313)
Expired/lapsed	(41,318)	(69,849)
Outstanding warrants at June 30	**5,797,565**	**5,296,263**
Weighted average exercise price	(DKK 214.68)	(DKK 231.97)

The total warrant compensation expenses for the first half of 2010 totalled DKK 47 million compared to DKK 75 million in the corresponding period for 2009. The 2010 expense included warrant expenses of DKK 18 million related to the departure of Genmab's former CEO in June 2010.

Note 5 - Internal Shareholders

The table below sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants held by the members of the board of directors and the executive management as of June 30, 2010.

In June, we announced that three Genmab employees were elected to the company's Board of Directors.

In addition, we announced that Lisa N. Drakeman retired from her position as Chief Executive Officer of and as a member of the board of directors of Genmab. Therefore, her outstanding shares and warrants are not included in the list of outstanding shares and warrants as of June 30, 2010. The reclassification of her shares and warrants are shown in the table below in the transfer column.

Other than the remuneration to the board of directors and the executive management and the transactions detailed in the tables below, no other significant transactions took place during the first half of 2010.

Number of ordinary shares owned	December 31, 2009	Acquired	Sold	Transfers	June 30, 2010
Board of Directors					
Lisa N. Drakeman	361,040	-	-	(361,040)	-
Michael Widmer	-	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-	-
Anders Gersel Pedersen	-	-	-	-	-
Burton G. Malkiel	-	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	-	300
Daniel Bruno	-	-	-	-	-
Tom Vink	-	-	-	-	-
Nedjad Losic	-	-	-	800	800
	361,340	**-**	**-**	**(360,240)**	**1,100**
Executive Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	120,000	-	-	-	120,000
David A. Eatwell	-	-	-	-	-
	120,000	**-**	**-**	**-**	**120,000**
Total	**481,340**	**-**	**-**	**(360,240)**	**121,100**

Number of warrants held	December 31, 2009	Granted	Exercised	Transfers	June 30, 2010
Board of Directors					
Lisa N. Drakeman	1,085,000	120,000	-	(1,205,000)	-
Michael Widmer	144,000	15,000	-	-	159,000
Karsten Havkrog Pedersen	72,000	7,500	-	-	79,500
Anders Gersel Pedersen	72,000	7,500	-	-	79,500
Burton G. Malkiel	62,000	7,500	-	-	69,500
Hans Henrik Munch-Jensen	62,000	7,500	-	-	69,500
Daniel Bruno	-	7,500	-	11,000	18,500
Tom Vink	-	7,500	-	2,925	10,425
Nedjad Losic	-	7,500	-	6,250	13,750
	1,497,000	**187,500**	**-**	**(1,184,825)**	**499,675**
Executive Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	590,000	70,000	-	-	660,000
David A. Eatwell	175,000	70,000	-	-	245,000
	765,000	**140,000**	**-**	**-**	**905,000**
Total	**2,262,000**	**327,500**	**-**	**(1,184,825)**	**1,404,675**

Directors' and Management's Statement on the Interim Report

The board of directors and the executive management have today considered and adopted the unaudited interim report of the Genmab group for the six months ended June 30, 2010.

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

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

Furthermore, we consider the Directors' Report, pages 1-19, to give a true and fair view of the development in the group's activities and financial affairs, results of operations and the group's financial position as a whole as well as a description of the significant risks and uncertainties which the group faces.

Copenhagen, August 17, 2010

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	Tom Vink (Employee representative)
Daniel J. Bruno (Employee representative)	Nedjad Losic (Employee representative)	

Conversion of certain DKK amounts into USD – Supplementary information

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

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

Unless otherwise indicated, conversion herein of financial information into USD has been made using the Danish Central Bank closing spot rate on June 30, 2010, which was USD 1.00 = DKK 6.0702.

Key figures in USD

	2nd quarter of 2010	2nd quarter of 2009	6 months ended June 30, 2010	6 months ended June 30, 2009	Full year 2009
	USD'000	USD'000	USD'000	USD'000	USD'000
Income Statement					
Revenues	27,973	12,219	45,521	53,401	96,550
Research and development costs	(31,805)	(35,606)	(68,081)	(76,197)	(154,091)
General and administrative expenses	(11,622)	(5,661)	(17,029)	(12,290)	(24,505)
Operating loss	(15,454)	(29,047)	(39,589)	(35,086)	(82,046)
Net financial items	4,844	21,103	10,777	2,927	25,707
Net loss for continuing operations	(12,370)	(8,305)	(31,408)	(33,043)	(57,312)
Balance Sheet					
Cash and marketable securities*	153,369	242,865	153,369	242,865	211,090
Non-current assets	11,018	205,773	11,018	205,773	10,754
Assets	322,053	493,300	322,053	493,300	365,973
Shareholders' equity	198,387	321,417	198,387	321,417	213,698
Share capital	7,398	7,398	7,398	7,398	7,398
Investments in intangible and tangible assets	455	1,042	514	1,586	2,764
Cash Flow Statement					
Cash flow from operating activities	(24,002)	(14,956)	(59,952)	(46,065)	(93,911)
Cash flow from investing activities	52,135	(2,646)	56,026	70,112	160,576
Cash flow from financing activities	(282)	(352)	(592)	(431)	(1,094)
Cash and cash equivalents*	73,470	35,239	73,470	35,239	76,512
Cash burn	(24,114)	7,471	(57,720)	(47,407)	(79,183)
Financial Ratios					
Basic and diluted net loss per share	(0.33)	(0.42)	(0.80)	(1.15)	(3.71)
Basic and diluted net loss per share continuing operations	(0.28)	(0.18)	(0.70)	(0.74)	(1.28)
Period-end share market price	7.16	30.19	7.16	30.19	13.51
Price/book value	1.62	4.22	1.62	4.22	2.84
Shareholders' equity per share	4.42	7.16	4.42	7.16	4.76
Equity ratio	62%	65%	62%	65%	58%
Average number of employees	226	530	256	533	505
Number of employees at the end of the period	217	530	217	530	309

* In the first half of 2010 and full year of 2009, cash and marketable securities included USD 2 million and USD 1 million, respectively, in cash and cash equivalents which has been transferred to assets held for sale.

Conversion of certain DKK amounts into USD – Supplementary information

Income Statement in USD

	6 months ended June 30, 2010 USD'000	6 months ended June 30, 2009 USD'000
Revenues	**45,521**	**53,401**
Research and development costs	(68,081)	(76,197)
General and administrative expenses	(17,029)	(12,290)
Operating expenses	**(85,110)**	**(88,487)**
Operating loss	**(39,589)**	**(35,086)**
Net financial items	10,777	2,927
Loss for continuing operations before tax	**(28,812)**	**(32,159)**
Corporate tax	(2,596)	(884)
Net loss for continuing operations	**(31,408)**	**(33,043)**
Loss from discontinued operation	(4,687)	(18,620)
Net loss	**(36,095)**	**(51,663)**
Basic and diluted net loss per share	(0.80)	(1.15)
Basic and diluted net loss per share continuing operations	(0.70)	(0.74)

Statement of Comprehensive Income in USD

Net loss	**(36,095)**	**(51,663)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	12,955	(37)
Total comprehensive income	**(23,140)**	**(51,700)**

Conversion of certain DKK amounts into USD – Supplementary information

Condensed Balance Sheet in USD

	June 30, 2010	December 31, 2009	June 30, 2009
	USD'000	USD'000	USD'000
Total intangible assets	-	-	51,546
Total tangible assets	8,818	9,914	154,055
Total financial assets	2,200	840	172
Total non-current assets	**11,018**	**10,754**	**205,773**
Inventories	-	-	8,258
Receivables	11,110	18,396	34,328
Prepayments	1,340	1,608	2,076
Marketable securities	79,899	134,577	207,625
Cash and cash equivalents	71,702	75,902	35,240
	164,051	**230,483**	**287,527**
Asset classified as held for sale	146,984	124,736	-
Total current assets	**311,035**	**355,219**	**287,527**
Total assets	**322,053**	**365,973**	**493,300**
Shareholders' equity	**198,387**	**213,698**	**321,417**
Total non-current liabilities	**7,050**	**4,943**	**4,256**
Current liabilities	114,201	137,627	167,627
Liabilities classified as held for sale	2,415	9,705	-
Total current liabilities	**116,616**	**147,332**	**167,627**
Total liabilities	**123,666**	**152,275**	**171,883**
Total shareholders' equity and liabilities	**322,053**	**365,973**	**493,300**

Conversion of certain DKK amounts into USD – Supplementary information

Condensed Cash Flow Statement in USD

	6 months ended June 30, 2010 USD'000	6 months ended June 30, 2009 USD'000
Loss for continuing operations before tax	(28,812)	(32,159)
Loss for discontinued operation before tax	(4,687)	(18,620)
Loss before tax	**(33,499)**	**(50,779)**
Reversal of financial items, net	(10,778)	(2,946)
Adjustments for non-cash transactions	12,897	20,369
Changes in current assets and liabilities:	(30,531)	(19,188)
Cash flow from operating activities before financial items	**(61,911)**	**(52,544)**
Financial receivables	2,814	6,504
Corporate taxes paid	(855)	(25)
Cash flow from operating activities	**(59,952)**	**(46,065)**
Purchase of intangible and tangible assets, net	(514)	(1,586)
Sale of tangible assets	20	59
Marketable securities bought	(33,422)	(35,822)
Marketable securities sold	89,942	107,461
Cash flow from investing activities	**56,026**	**70,112**
Warrants exercised	-	271
Costs related to issuance of shares	-	(2)
Paid installments on lease liabilities	(592)	(700)
Cash flow from financing actitivies	**(592)**	**(431)**
Change in cash and cash equivalents	**(4,518)**	**23,616**
Cash and cash equivalents at the beginning of the period	76,512	11,534
Exchange rate adjustments	1,476	89
Cash and cash equivalents at the end of the period	**73,470**	**35,239**