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3rd Quarter 2001

Interim Report

Solely for the purpose of filling with the Copenhagen Stock Exchange

(11 October 2001)

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Dear Shareholder,

During the first nine months of 2001, Genmab reported a Net Loss of DKK 79.5 million (USD 9.8 million). In 2000 the Net Loss for the first nine months was DKK 8.8 million (USD 1.1 million). At the end of the third quarter, Genmab had cash and cash equivalents of DKK 1,652 billion (USD 203.5 million).

Due to increased activities within research and development, clinical trials and general administration the Operating Loss increased to DKK 157.8 million (USD 19.4 million) for the first nine months of 2001 compared to DKK 36.1 million (USD 4.4 million) in the corresponding period of 2000. The Net Financial Income increased in the first nine months of 2001 to DKK 78.2 million (USD 9.6 million) compared to DKK 27.2 million (USD 3.4 million) in the first three quarters of year 2000. The Net Loss per share has changed to DKK 3.65 (USD 0.45) in the three quarters of 2001 compared to DKK 0.75 (USD 0.09) in the corresponding period of 2000.

Highlights

Following the announcement of a broad antibody collaboration with Roche, an antibody development partnership with deCODE genetics and the initiation of a HuMax-CD4 Phase II study against psoriasis in the first half of 2001, Genmab has to date achieved a number of new business and scientific accomplishments, including:

- A new collaboration with Immunex to discover and develop a cancer antibody called HuMax-Lymphoma.
- Initiation of HuMax-IL15 Phase I/II clinical trials to treat rheumatoid arthritis.

- Presentation of positive HuMax-IL15 pre-clinical data showing that the antibody shows promise for arthritis treatment.
- Collaboration with Scancell Ltd. to develop fully human antibodies against cancer targets. The first target is Lewis^{y/b}, which is over-expressed on breast, lung, colon and ovarian cancers.
- Expansion of the Senior Management team and our global business development capacity with the appointment of Zahed Subhan, Ph.D. to Senior Vice President and Head of Business Development.

For the last quarter of the year, the Company expects an increase in Operating Loss compared to the same period in 2000, due to increased clinical trial expenses. During the third quarter additional clinical trial activities have been initiated in the United States and in Iceland, hereby providing an extended basis for future clinical trials. Further, the planned expansion of the Company's pre-clinical development facilities in the Netherlands is almost completed and these facilities will become operational during the fourth quarter. This will cause the research and development expenses to increase.

On the condition that no further agreements are entered into this year that could markedly affect our business, we expect an increase of the total R&D expenses and G&A expenses of approximately 225% compared to 2000. This represents a reduction of our previous expectations of a 250% increase, primarily due to improved cost efficiency.

Financial Review

We publish our financial statements in Danish Kroner. Solely for the convenience of the reader, this Interim Report contains a translation of certain Danish Kroner amounts

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into USD at specified rates. These translations should not be construed as representations that the Danish Kroner amounts actually represent such USD amounts or could be converted into USD at the rates indicated or at any other rate.

Unless otherwise indicated, translations herein of financial information into USD have been made using the Danish Central Bank's spot rate on 30 September 2001, which was USD 1.00 = DKK 8.1182. On 11 October 2001 the Danish Central Bank spot rate was USD 1.00 = DKK 8.1723.

Accounting Policies

The financial reporting of Genmab A/S for the Copenhagen Stock Exchange is based on current Danish generally accepted accounting principles. The accounting policies are consistent with those described in the Company's annual report of 6 March 2001.

However, as the Company is listed on the Neuer Markt as well, the Company is obligated to report its quarterly and annual financials to the Neuer Markt in accordance with US generally accepted accounting principles. Therefore, the Company has simultaneously with this Interim Report filed an Interim Report with the Neuer Markt prepared in accordance with US generally accepted accounting principles.

Solely for the convenience of the reader, reconciliation between Danish generally accepted accounting principles and US generally accepted accounting principles has been prepared in note 6.

Compared to previous quarterly reports, this third quarter report has been extended to contain specific information related to the Income Statements and Cash Flow Statements of the three months period of the current quarter and the corresponding figures of the previous year.

Net Loss

The Company's nine months Net Loss increased by DKK 70.7 million (USD 8.7 million) to DKK 79.5 million (USD 9.8 million) compared to DKK 8.8 million (USD 1.1 million) in the same period of the previous year.

The third quarter Net Loss increased by DKK 56.5 million (USD 7.0 million) to DKK 50.1 million (USD 6.2 million) in 2001.

Operating Loss

The nine months Operating Loss increased to DKK 157.8 million (USD 19.4 million) from DKK 36.1 million (USD 4.4 million) in the same period of the previous year.

The Operating Loss for the year to date is lower than expected, due to improved cost efficiency. The efficiency is expected to continue for the remaining part of the year, and for that reason we have adjusted our expected Net Loss of the year.

For the nine months period, the increased rate of expenditure of DKK 121.7 million (USD 15.0 million) reflects the increased R&D expenses of DKK 94.3 million (USD 11.6 million) as well as increased G&A expenses of DKK 27.4 million (USD 3.4 million).

The research and development costs of the third quarter activities of DKK 51.7 million (USD 6.4 million) lead to an 18% increase compared to the second quarter. The increased rate of expenditure in R&D reflects the additional costs associated with the expansion of the business including expanded pre-clinical and clinical trial activities, and a higher number of employees.

The General and Administrative expenses of the third quarter activities of DKK 16.0 million (USD 2.0 million) lead to a 47% increase compared to the second quarter. The increased rate of expenditure in G&A mainly reflect expenses regarding previous periods but also reflects the additional costs

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associated with higher personnel costs and other expenses incurred in connection with the expansion of the business activities.

Total personnel costs amounted to DKK 27.9 million (USD 3.4 million). On 30 September 2001 the Company employed 90 people compared to 30 on 30 September 2000. Of the 90 employees in 2001, 61 worked in R&D and 29 in G&A.

Financial Income

The Company's first nine months of 2001 Net Financial Income increased by DKK 51.0 million (USD 6.3 million) to DKK 78.2 million (USD 9.6 million) compared to the same period of the previous year.

This increase reflects interest earned on short term marketable securities resulting from the proceeds received from our Initial Public Offering in October 2000. The Net Financial Income in 2000 was heavily influenced by favorable foreign exchange rate fluctuations.

Liquidity/Cash flow

As of 30 September 2001 the balance reflects cash, cash equivalents and short-term marketable securities of DKK 1,652 billion (USD 203.5 million) compared to DKK 393 million (USD 48.5 million) at 30 September 2000. As of 31 December 2000, the total funds equaled DKK 1.765 billion (USD 217.4

million). Total cash, cash equivalents and short-term marketable securities equal 88 % of the Total Assets as of 30 September 2001. The negative cash flow from operations before financial items equals DKK 132.0 million (USD 16.3 million) for the first nine months of 2001 and DKK 72.3 million (USD 8.9 million) for the third quarter of 2001.

Balance Sheet

As of 30 September 2001 the balance reflects total assets of DKK 1.872 billion (USD 230.6 million) compared to DKK 500.5 million (USD 61.7 million) at 30 September 2000.

The increase in assets reflects receipt of the proceeds from The Initial Public Offering completed in October 2000, the booked value of our access to the exclusive European rights to genomics alliances through the genomics agreement with Medarex and our equity interests in a number of biotechnological companies.

The increase in Total Liabilities by DKK 52.0 million (USD 6.4 million) to DKK 80.2 million (USD 9.9 million) mainly reflects the increased pre-clinical and clinical activities and the Net Present Value of the remaining payments of the genomics agreement. On 30 September 2001 the Company's equity ratio was 95.7% compared to 94.4% on 30 September 2000.

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Key Figures

	3rd quarter of 2001	3rd quarter of 2000	9 months ended 30 Sept. 2001	9 months ended 30 Sept. 2000	3rd quarter of 2001	3rd quarter of 2000	9 months ended 30 Sept. 2001	9 months ended 30 Sept. 2000
	DKKt	DKKt	DKKt	DKKt	USDt	USDt	USDt	USDt
Income Statements								
Operating loss	(67,694)	(17,106)	(157,757)	(36,050)	(8,339)	(2,107)	(19,433)	(4,441)
Net financial items	17,548	23,430	78,228	27,208	2,162	2,886	9,636	3,351
Net loss	(50,146)	6,324	(79,529)	(8,842)	(6,177)	779	(9,796)	(1,089)
Balance sheets								
Total assets	1,872,204	500,487	1,872,204	500,487	230,618	61,650	230,618	61,650
Shareholders equity	1,792,018	472,301	1,792,018	472,301	220,741	58,178	220,741	58,178
Net cash and short term marketable securities	1,652,456	393,954	1,652,456	393,954	203,550	48,527	203,550	48,527
Financial Ratios								
Net loss per share								
- basic	(2.30)	0.40	(3.65)	(0.75)	(0.28)	0.05	(0.45)	(0.09)
- diluted	(2.28)	0.40	(3.63)	(0.75)	(0.28)	0.05	(0.45)	(0.09)
Shareholders equity per share								
- basic	82.16	30.20	82.16	40.31	10.12	3.72	10.12	4.97
- diluted	81.39	30.20	81.82	40.31	10.03	3.72	10.08	4.97
Number of employees								
Average number of employees in the period	79	21	59	14	79	21	59	14
Number of employees at the end of the period	90	30	90	30	90	30	90	30

Copenhagen, 11 October 2001

Michael Wolff Jensen
Chief Financial Officer

Additional information:
Michael Wolff Jensen, CFO, telephone + 45 70 20 27 28

The forward-looking statements contained in this interim report are subject to risks and uncertainties, so that the actual results may differ materially from those anticipated by the statements. These and certain other important factors affecting the business of Genmab A/S are described in the Company's previous annual report and Offering Circular.

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Statements of Operations for the Third Quarter Ended 30 September 2001

	<u>Note</u>	<u>3rd quarter of 2001 DKK</u>	<u>3rd quarter of 2000 DKK</u>	<u>3rd quarter of 2001 USD</u>	<u>3rd quarter of 2000 USD</u>
Research and development costs	1	(51,655,773)	(13,460,683)	(6,362,959)	(1,658,087)
General and administrative expenses	1	<u>(16,037,849)</u>	<u>(3,645,459)</u>	<u>(1,975,542)</u>	<u>(449,048)</u>
Operating loss		(67,693,622)	(17,106,142)	(8,338,501)	(2,107,135)
Revaluation of short term marketable securities excluding imputed interest on zero coupon securities		3,431,489	-	422,691	-
Financial income		30,013,334	24,193,688	3,697,043	2,980,179
Financial expenses		<u>(15,897,191)</u>	<u>(763,523)</u>	<u>(1,958,217)</u>	<u>(94,051)</u>
Loss before tax		(50,145,990)	6,324,023	(6,176,984)	778,993
Tax on loss		-	-	-	-
Net loss		<u>(50,145,990)</u>	<u>6,324,023</u>	<u>(6,176,984)</u>	<u>778,993</u>
Net loss per share					
- basic		<u>(2.30)</u>	<u>0.40</u>	<u>(0.28)</u>	<u>0.05</u>
- diluted		<u>(2.28)</u>	<u>0.40</u>	<u>(0.28)</u>	<u>0.05</u>
Weighted average number of ordinary shares outstanding during the period					
- basic		<u>21,812,020</u>	<u>15,641,056</u>	<u>21,812,020</u>	<u>15,641,056</u>
- diluted		<u>22,018,854</u>	<u>15,641,056</u>	<u>22,018,854</u>	<u>15,641,056</u>

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Statements of Operations for the 9 Months Ended 30 September 2001

	Note	9 months ended 30 Sept. 2001 DKK	9 months ended 30 Sept. 2000 DKK	9 months ended 30 Sept. 2001 USD	9 months ended 30 Sept. 2000 USD
Research and development costs	1	(123,937,739)	(29,594,919)	(15,266,653)	(3,645,503)
General and administrative expenses	1	<u>(33,819,606)</u>	<u>(6,455,549)</u>	<u>(4,165,900)</u>	<u>(795,195)</u>
Operating loss		(157,757,345)	(36,050,468)	(19,432,553)	(4,440,698)
Revaluation of short term marketable securities excluding imputed interest on zero coupon securities		2,777,301	-	342,108	-
Financial income		81,835,751	28,010,989	10,080,529	3,450,394
Financial expenses		<u>(6,384,973)</u>	<u>(802,670)</u>	<u>(786,500)</u>	<u>(98,872)</u>
Loss before tax		(79,529,266)	(8,842,149)	(9,796,416)	(1,089,176)
Tax on loss		-	-	-	-
Net loss		<u>(79,529,266)</u>	<u>(8,842,149)</u>	<u>(9,796,416)</u>	<u>(1,089,176)</u>
Net loss per share					
- basic		<u>(3.65)</u>	<u>(0.75)</u>	<u>(0.45)</u>	<u>(0.09)</u>
- diluted		<u>(3.63)</u>	<u>(0.75)</u>	<u>(0.45)</u>	<u>(0.09)</u>
Weighted average number of ordinary shares outstanding during the period					
- basic		<u>21,812,020</u>	<u>11,715,499</u>	<u>21,812,020</u>	<u>11,715,499</u>
- diluted		<u>21,901,790</u>	<u>11,715,499</u>	<u>21,901,790</u>	<u>11,715,499</u>

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Balance Sheet as of 30 September 2001

Assets

	Note	30 September 2001 DKK	30 September 2000 DKK	30 September 2001 USD	30 September 2000 USD
Licenses		102,721,445	76,645,135	12,653,229	9,441,149
Deposits on leasehold		2,474,220	1,824,928	304,775	224,795
Total intangible assets		105,195,665	78,470,063	12,958,004	9,665,944
Plant and equipment		17,340,567	3,048,334	2,136,011	375,493
Other securities and equity interests		21,504,738	21,504,738	2,648,954	2,648,954
Total financial assets		21,504,738	21,504,738	2,648,954	2,648,954
Total long-term assets		144,040,970	103,023,135	17,742,969	12,690,391
Other receivables		72,335,753	1,823,858	8,910,319	224,663
Prepayments		3,370,869	1,685,159	415,224	207,578
Other current assets		75,706,622	3,509,017	9,325,543	432,241
Short term marketable securities	2	1,611,568,829	50,000,000	198,513,073	6,159,001
Cash and cash equivalents		40,887,521	343,954,737	5,036,525	42,368,350
Total current assets		1,728,162,972	397,463,754	212,875,141	48,959,592
Total assets		1,872,203,942	500,486,889	230,618,110	61,649,983

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Balance Sheet as of 30 September 2001

Liabilities and Shareholders' Equity

	Note	30 September 2001 DKK	30 September 2000 DKK	30 September 2001 USD	30 September 2000 USD
Share capital		21,812,020	15,812,020	2,686,805	1,947,725
Share premium reserve		1,917,850,654	483,215,795	236,240,873	59,522,529
Revaluation surplus		10,593,869	-	1,304,953	-
Deficit accumulated during development stage		(144,356,505)	(26,726,721)	(17,781,837)	(3,292,198)
Unearned compensation		(13,882,364)	-	(1,710,030)	-
Shareholders' equity		1,792,017,674	472,301,094	220,740,764	58,178,056
Payable technology rights		26,747,356	-	3,294,740	-
Total long-term debt		26,747,356	-	3,294,740	-
Short term portion of payable technology rights		14,529,732	-	1,789,773	-
Accounts payable		8,459,053	3,400,096	1,041,986	418,824
Other liabilities		30,450,127	24,785,699	3,750,847	3,053,103
Total current liabilities		53,438,912	28,185,795	6,582,606	3,471,927
Total liabilities		80,186,268	28,185,795	9,877,346	3,471,927
Total liabilities and shareholders' equity		1,872,203,942	500,486,889	230,618,110	61,649,983
Warrants	3				
Commitments and contingencies	4				
Internal shareholders	5				
Reconciliation from Danish GAAP to US GAAP	6				

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Statement of Shareholders' Equity for the Period Ended 30 September 2001

January through September 2001

	Shares			Revaluation surplus	Deficit accumulated during development stage	Unearned compensation	Shareholders' equity	Shareholders' equity
	Number of shares	Share capital	Share premium					
	No.	DKK	DKK					
31 December 2000	21,812,020	21,812,020	1,916,120,614	8,852,118	(63,085,661)	(16,112,323)	1,867,586,768	230,049,367
Expenses and foreign currency fluctuations related to share issues			63,329				63,329	7,801
Adjustment to market value of warrants previously granted to non-employee consultants			1,666,711			(1,666,711)		
Adjustment of expensed warrants granted to non- employee consultants						3,896,670	3,896,670	479,992
Unrealised gain and imputed interest on marketable securities				1,741,751	(1,741,751)			
Adjustment of foreign currency fluctuations on subsidiaries					173		173	20
Loss for the period					(79,529,266)		(79,529,266)	(9,796,416)
30 September 2001	21,812,020	21,812,020	1,917,850,654	10,593,869	(144,356,505)	(13,882,364)	1,792,017,674	220,740,764

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Statement of Shareholders' Equity for the Period Ended 30 September 2000

January through September 2000

	Shares		Deficit accumulated during development stage	Shareholders' equity	Shareholders' equity	
	Number of shares	Share capital				Share Premium
	No.	DKK				DKK
31 December 1999	671,692	671,692	98,078,808	(17,884,572)	80,865,928	9,961,066
Issuance of shares for cash	742,120	742,120	356,658,224		357,400,344	44,024,580
Issuance of shares for licenses	164,250	164,250	45,387,991		45,552,241	5,611,126
Exercise of warrants	3,140	3,140	1,019,558		1,022,698	125,976
Expense and foreign currency fluctuations related to share issues			(3,697,968)		(3,697,968)	(455,516)
Issuance of bonus shares	14,230,818	14,230,818	(14,230,818)			
Loss for the period				(8,842,149)	(8,842,149)	(1,089,176)
30 September 2000	15,812,020	15,812,020	483,215,795	(26,726,721)	472,301,094	58,178,056

Cash Flow Statement for the Third Quarter Ended 30 September 2001

	3rd quarter of 2001 <u>DKK</u>	3rd quarter of 2000 <u>DKK</u>	3rd quarter of 2001 <u>USD</u>	3rd quarter of 2000 <u>USD</u>
Operating loss	(67,693,622)	(17,106,142)	(8,338,501)	(2,107,135)
Adjustment to reconcile operating loss to net cash used in operating activities before net financial items:				
Depreciation and amortization	8,529,968	4,404,756	1,050,721	542,578
Expensed value of warrants granted to non-employee consultants	1,223,833	-	150,752	-
Changes in operating assets and liabilities:				
Other receivables	(2,117,113)	(688,089)	(260,786)	(84,759)
Prepayments	(2,369,466)	(415,621)	(291,871)	(51,196)
Accounts payable	<u>(9,892,374)</u>	<u>4,058,710</u>	<u>(1,218,543)</u>	<u>499,952</u>
Cash flow from operations before net financial items	(72,318,774)	(9,746,386)	(8,908,228)	(1,200,560)
Net financial receivables	<u>(9,996,900)</u>	<u>23,767,943</u>	<u>(1,231,418)</u>	<u>2,927,736</u>
Cash flow from operations	<u>(82,315,674)</u>	<u>14,021,557</u>	<u>(10,139,646)</u>	<u>1,727,176</u>
Deposits	(2,500)	(1,613,028)	(308)	(198,693)
Purchase of fixed assets	(8,469,141)	(1,303,656)	(1,043,229)	(160,584)
Short term marketable securities bought	(565,980,225)	-	(69,717,453)	-
Short term marketable securities sold	<u>651,637,789</u>	<u>55,000,000</u>	<u>80,268,753</u>	<u>6,774,901</u>
Cash used in investing activities	<u>77,185,923</u>	<u>52,083,316</u>	<u>9,507,763</u>	<u>6,415,624</u>
Shares issued for cash	-	-	-	-
Costs related to issuance of shares	<u>(49,094)</u>	<u>(194,064)</u>	<u>(6,047)</u>	<u>(23,905)</u>
Cash flow from financing	<u>(49,094)</u>	<u>(194,064)</u>	<u>(6,047)</u>	<u>(23,905)</u>
Increase/(decrease) in cash and cash equivalents	(5,178,845)	65,910,809	(637,930)	8,118,895
Cash and cash equivalents at the beginning of the period	<u>46,066,366</u>	<u>278,043,928</u>	<u>5,674,455</u>	<u>34,249,455</u>
Cash and cash equivalents at the end of the period	<u>40,887,521</u>	<u>343,954,737</u>	<u>5,036,525</u>	<u>42,368,350</u>

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Cash Flow Statement for the 9 Months Ended 30 September 2001

	9 months ended 30 Sept. 2001 DKK	9 months ended 30 Sept. 2000 DKK	9 months ended 30 Sept. 2001 USD	9 months ended 30 Sept. 2000 USD
Operating loss	(157,757,345)	(36,050,468)	(19,432,553)	(4,440,698)
Adjustment to reconcile operating loss to net cash used in operating activities before net financial items:				
Depreciation and amortization	25,344,575	10,990,688	3,121,945	1,353,833
Expensed value of warrants granted to non-employee consultants	3,896,670	-	479,992	-
Changes in operating assets and liabilities:				
Other receivables	(3,419,146)	(809,961)	(421,170)	(99,771)
Prepayments	(1,794,321)	(929,696)	(221,024)	(114,520)
Accounts payable	1,707,326	4,486,663	210,309	552,668
Cash flow from operations before net financial items	(132,022,241)	(22,312,774)	(16,262,503)	(2,748,488)
Net financial receivables	24,849,586	26,972,646	3,060,972	3,322,491
Cash flow from operations	(107,172,655)	4,659,872	(13,201,530)	574,003
Deposits	(1,095,261)	(1,591,028)	(134,914)	(195,983)
Purchase of fixed assets	(15,384,559)	(2,946,823)	(1,895,070)	(362,990)
Short term marketable securities bought	(2,299,717,275)	(105,000,000)	(283,279,209)	(12,933,902)
Short term marketable securities sold	2,425,953,308	55,000,000	298,828,966	6,774,902
Cash used in investing activities	109,756,213	(54,537,851)	13,519,773	(6,717,973)
Shares issued for cash	-	355,615,531	-	43,804,727
Costs related to issuance of shares	63,329	(890,457)	7,801	(109,687)
Cash flow from financing	63,329	354,725,074	7,801	43,695,040
Increase/(decrease) in cash and cash equivalents	2,646,887	304,847,095	326,045	37,551,070
Cash and cash equivalents at the beginning of the period	38,240,634	39,107,642	4,710,480	4,817,280
Cash and cash equivalents at the end of the period	40,887,521	343,954,737	5,036,525	42,368,350
Supplemental schedule of non-cash transactions:				
Shares issued for licenses contributed	-	45,552,241	-	45,552,241

Notes to the Financial Statements

1. Depreciation and Amortization

	3rd quarter of 2001 <u>DKK</u>	3rd quarter of 2000 <u>DKK</u>	3rd quarter of 2001 <u>USD</u>	3rd quarter of 2000 <u>USD</u>
Licenses	7,624,212	4,190,889	939,150	516,234
Plant and equipment	<u>905,756</u>	<u>213,867</u>	<u>111,571</u>	<u>26,344</u>
	<u>8,529,968</u>	<u>4,404,756</u>	<u>1,050,721</u>	<u>542,578</u>

Depreciation and amortization for the periods is expensed as follows:

Included in research and development costs

8,321,429	4,287,240	1,025,033	528,102
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Included in general and administrative expenses

<u>208,539</u>	<u>117,516</u>	<u>25,688</u>	<u>14,476</u>
<u>8,529,968</u>	<u>4,404,756</u>	<u>1,050,721</u>	<u>542,578</u>

	9 months ended 30 Sept. 2001 <u>DKK</u>	9 months ended 30 Sept. 2000 <u>DKK</u>	9 months ended 30 Sept. 2001 <u>USD</u>	9 months ended 30 Sept. 2000 <u>USD</u>
Licenses	22,872,637	10,573,417	2,817,452	1,302,434
Plant and equipment	<u>2,471,938</u>	<u>417,271</u>	<u>304,493</u>	<u>51,399</u>
	<u>25,344,575</u>	<u>10,990,688</u>	<u>3,121,945</u>	<u>1,353,833</u>

Depreciation and amortization for the periods is expensed as follows:

Included in research and development costs

24,789,556	10,759,912	3,053,578	1,325,406
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Included in general and administrative expenses

<u>555,019</u>	<u>230,776</u>	<u>68,367</u>	<u>28,427</u>
<u>25,344,575</u>	<u>10,990,688</u>	<u>3,121,945</u>	<u>1,353,833</u>

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2. Short term marketable securities

All marketable securities are deemed by management to be available for sale and are reported at fair value. The Company's portfolio of short term marketable securities

has an average duration of less than twelve months and no securities have more than three years to maturity. The Company has classified all investments as short term since it has the intent and ability to redeem them within the year.

	30 September 2001 DKK	30 September 2000 DKK	30 September 2001 USD	30 September 2000 USD
Total costs at the beginning of the period	1,740,783,042	-	214,429,682	-
Additional for the period	2,299,717,275	105,000,000	283,279,209	12,933,902
Disposals for the period	<u>(2,423,215,544)</u>	<u>(55,000,000)</u>	<u>(298,491,730)</u>	<u>(6,774,901)</u>
Cost at the end of the period	1,617,284,773	50,000,000	199,217,161	6,159,001
Total revaluation at the beginning of the period	(13,978,449)	-	(1,721,866)	-
Adjusting of imputed interest on zero coupon securities	(1,035,549)	-	(127,559)	-
Revaluation to market value	<u>2,777,301</u>	<u>-</u>	<u>342,109</u>	<u>-</u>
	(12,236,697)	-	(1,507,316)	-
Unrealized exchange rate adjustment	<u>6,520,753</u>	<u>-</u>	<u>803,228</u>	<u>-</u>
Total revaluation at the end of the period	<u>(5,715,944)</u>	<u>-</u>	<u>(704,088)</u>	<u>-</u>
Net book value	<u>1,611,568,829</u>	<u>50,000,000</u>	<u>198,513,073</u>	<u>6,159,001</u>

3. Warrants

During the three quarters of 2001 the Board of Directors granted an additional 776,000 warrants to the employees. Following these grants, a total of 3,090,000 warrants with a weighted average exercise price of DKK 108 are outstanding.

The Company has granted 150,000 warrants with a weighted average exercise price of DKK 70.5 and weighted average fair value of

DKK 6.1 (at the time of grant) to non-employees. The fair value of the warrants is estimated by using the Black Sholes pricing model.

Warrants granted to non-employees are recorded at fair value at the end of each period. The Company recorded compensation expenses in the amount of DKK 3,896,670 in the first three quarters of 2001.

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The warrants on each individual grant are exercisable in two tranches. The first half may be exercised one year following the date of the grant and the balance two years following the date of grant. Thereafter, the exercise period lasts for an additional three years.

The exercise of the warrants granted to employees, members of the board of directors, the scientific advisory board and consultants, is not conditional on continued employment or relationship of the holder with the Company at the time of exercise. Warrants granted under the Company's warrant schemes are immediately 100 per cent vested. However, a grantee of such warrants must, in certain circumstances upon termination of the employment of warrantholders or of the Company's relationship with the warrantholder, return 25 per cent of the ordinary shares issued pursuant to an exercise of such warrants for each year (or part thereof) less than four years that such grantee maintains his or her employee, director, scientific advisory board member or consultant status, as applicable, with the Company.

The warrant plans also contain anti-dilution provisions if changes occur in the Company's share capital prior to the exercise.

Based on estimates of both the price development of Genmab's shares as well as of market developments in general, it is assumed that the warrants will be exercised.

4. Commitments and Contingencies

The Company entered into genomics collaboration with Medarex in August 2000. According to the terms, the Company is obligated to pay USD 2 million upon each of the first, second, third and fourth anniversaries of the agreement. If the agreement is extended the Company is obliged to pay USD 2 million per year for two more years. The Company can choose whether the payments may be in the form of ordinary shares or cash.

5. Internal Shareholders

The following table sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants by the members of the Board of Directors and the Management:

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	Number of ordinary shares owned as of 30 Sept. 2001	Number of warrants granted as of 30 Sept. 2001
Board of Directors		
Lisa N. Drakeman	301,440	515,000
Jesper Zeuthen	72,680	100,000
Leif Helth Jensen	46,476	65,000
Francesco de Rubertis	-	20,000
Ernst Schweizer	91,840	65,000
Irwin Lerner	-	60,000
	512,436	825,000
Management		
Lisa N. Drakeman, see above	-	-
Jan van de Winkel	82,000	280,000
Claus Juan Møller-San Pedro	228,350	330,000
Michael Wolff Jensen	-	200,000
	310,350	810,000
Total	822,786	1,635,000

The transfer of any shares and the exercise of warrants owned by members of the Board of Directors and the Management are restricted due to the lock-up agreements with UBS Warburg, Carnegie and Commerzbank (which will all expire on October 18, 2001) and the vesting conditions following the warrant programs as described in the Company's annual report.

6. Reconciliation from Danish to US GAAP

Deferred income taxes

Under Danish GAAP deferred tax assets are only recognised to the extent that it is probable that such deferred tax assets will crystallise in the future. Under US GAAP deferred taxation is provided for on a full liability basis. However, a valuation allowance is established when it is considered more likely than not that the deferred tax asset will not be realised.

In the case of the Company, the valuation allowance equals the full value of the calculated deferred tax asset and reflects the risk that the deferred tax asset will not be realised over the five-year period that tax losses can be carried forward and offset against future taxable income. There is, therefore, no quantifiable difference in earnings or in shareholders' equity resulting from the accounting treatment applied by the Company under Danish GAAP as opposed to US GAAP.

Comprehensive Income

SFAS 130 "Reporting Comprehensive Income" established guidelines for the reporting and display of comprehensive income and its components in financial statements in accordance with US GAAP. Comprehensive income includes all unrealised gains and losses (including exchange rate gains and losses) on debt and equity securities classified as available for sale and is included as a component of

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shareholders' equity. Such securities would be classified as marketable securities in the financial statement under US GAAP and such unrealised gains and losses would be included in a separate statement in order to determine comprehensive income.

In the case of the Company such securities are classified according to Danish GAAP as marketable securities and unrealised gains and losses (including exchange rate gains and losses) on such securities are included in the statement of income and included as a non-distributable component of shareholders equity as regards unrealised gains.

There are no quantifiable differences in shareholders' equity resulting from the accounting treatment applied by the Company under Danish GAAP as opposed to US GAAP.

Transactions Entered Into by a Principal Shareholder on the Company's Behalf

Under US GAAP, certain transactions entered into by a principal shareholder on the Company's behalf are required to be recognised in the Company's financial statements through the recognition of an asset or an expense and a corresponding credit to shareholders' equity. There is no such

requirement under Danish GAAP. Under US GAAP, the Company would have recorded deferred compensation and an offsetting credit to shareholders' equity in connection with the sale by a principal shareholder in February 1999 of 50,000 of the Company's shares to a number of the Company's employees and directors for nominal value. Deferred compensation associated with this transaction should have been amortised as a charge against income over the vesting period. As of 30 September 2001, the balance of deferred compensation relating to such transaction has been expensed in the reconciliation due to termination of the shareholders agreement containing the vesting clause.

The financial statements of the Company are prepared in accordance with Danish GAAP, which differs in certain aspects from US GAAP. Application of US GAAP would have affected net loss for the periods ended 30 September 2001 and 2000 to the extent described below. Application of US GAAP would not have affected shareholders' equity as of any date for which financial information is presented herein.

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Reconciliation from Danish to US GAAP

	3rd quarter of 2001 <u>DKK</u>	3rd quarter of 2000 <u>DKK</u>	3rd quarter of 2001 <u>USD</u>	3rd quarter of 2000 <u>USD</u>
Net income according to Danish GAAP	(50,145,990)	6,324,023	(6,176,984)	778,993
Reversed unrealized gain on short term marketable securities accumulated during the period	(3,431,489)	-	(422,691)	-
Reversed unrealised exchange rate loss on short term marketable securities	16,299,291	-	2,007,747	-
Reversed unrealised exchange rate gain on debt concerning technology right	(4,892,726)	-	(602,686)	-
Transaction entered into by principal shareholder on Company's behalf	<u>(2,362,500)</u>	<u>(348,244)</u>	<u>(291,013)</u>	<u>(42,896)</u>
Net income according to US GAAP	<u>(44,533,414)</u>	<u>5,975,779</u>	<u>(5,485,627)</u>	<u>736,097</u>
Weighted average number of ordinary shares outstanding during the period				
- basic	21,812,020	15,641,056	21,812,020	15,641,056
- diluted	22,018,854	15,641,056	22,018,854	15,641,056
Loss per share according to US GAAP				
- basic	(2.04)	0.38	(0.25)	0.05
- diluted	(2.02)	0.38	(0.25)	0.05
Other comprehensive income:				
Unrealized gain from short term marketable securities accumulated during the period	3,431,489	-	422,691	-
Unrealized exchange rate loss on short term marketable securities	(16,299,291)	-	(2,007,747)	-
Unrealised exchange rate gain on debt concerning technology rights	<u>4,892,726</u>	<u>-</u>	<u>602,686</u>	<u>-</u>
Comprehensive income	<u>(52,508,490)</u>	<u>5,975,779</u>	<u>(6,467,997)</u>	<u>736,097</u>

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Reconciliation from Danish to US GAAP

	9 months ended 30 Sept. 2001 <u>DKK</u>	9 months ended 30 Sept. 2000 <u>DKK</u>	9 months ended 30 Sept. 2001 <u>USD</u>	9 months ended 30 Sept. 2000 <u>USD</u>
Net income according to Danish GAAP	(79,529,266)	(8,842,149)	(9,796,416)	(1,089,176)
Reversed unrealized gain on short term marketable securities accumulated during the period	(2,777,301)	-	(342,108)	-
Reversed unrealised exchange rate gain on short term marketable securities	(6,520,753)	-	(803,226)	-
Reversed unrealised exchange rate loss on debt concerning technology right	474,974	-	58,507	-
Transaction entered into by principal shareholder on Company's behalf	<u>(3,071,250)</u>	<u>(1,056,994)</u>	<u>(378,317)</u>	<u>(130,201)</u>
Net income according to US GAAP	<u>(91,423,596)</u>	<u>(9,899,143)</u>	<u>(11,261,560)</u>	<u>(1,219,377)</u>
Weighted average number of ordinary shares outstanding during the period				
- basic	21,812,020	11,715,499	21,812,020	11,715,499
- diluted	21,901,790	11,715,499	21,901,790	11,715,499
Loss per share according to US GAAP				
- basic	(4.19)	(0.84)	(0.52)	(0.10)
- diluted	(4.17)	(0.84)	(0.51)	(0.10)
Other comprehensive income:				
Unrealized gain from short term marketable securities accumulated during the period	2,777,301	-	342,108	-
Unrealized exchange rate gain on short term marketable securities	6,520,753	-	803,226	-
Unrealised exchange rate loss on debt concerning technology rights	<u>(474,974)</u>	<u>-</u>	<u>(58,507)</u>	<u>-</u>
Comprehensive income	<u>(82,600,516)</u>	<u>(9,899,143)</u>	<u>(10,174,733)</u>	<u>(1,219,377)</u>