Genmab Announces Financial Results for the First Nine Months of 2013

November 6, 2013; Copenhagen, Denmark;
Interim Report the Nine Months Ended September 30, 2013

- **Applications to expand Arzerra® (ofatumumab) label submitted in US & EU**
- **Received Breakthrough Therapy Designation for ofatumumab**
- **Sales of Arzerra in first nine months increased 23% over prior year**
- **Improved operating result by DKK 125 million over nine months 2012**
- **Guidance maintained**

"Throughout the year Genmab has consistently delivered on the goals we communicated to the market. We've reported positive data on ofatumumab, started a new study with daratumumab, are set to start the first clinical trial with HuMax-TF-ADC, have filed applications to expand the label and access to ofatumumab, and have delivered positive financial results. We're also proud to be among a select few companies who have received Breakthrough Therapy Designations for two products and believe this accomplishment is reflective of the leading-edge innovation that is at the heart of Genmab," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Nine Months

- Genmab's revenue was DKK 448 million for the first nine months of 2013 compared to DKK 322 million for the corresponding period in 2012. The increase of DKK 126 million or 39% was mainly driven by higher revenue related to our daratumumab and DuoBody collaborations with Janssen as well as to Arzerra royalties.
- Operating expenses were virtually flat at DKK 432 million in the first nine months of 2013, compared to DKK 430 million in the first nine months of 2012.
- Operating income was DKK 16 million in the first nine months of 2013 compared to an operating loss of DKK 109 million in the corresponding period for 2012, an improvement of DKK 125 million, which was primarily driven by increased revenue.
- The net result for discontinued operation amounted to a net income of DKK 42 million in the first nine months of 2013. The net income in 2013 related to the final few months of running costs of the Minnesota manufacturing facility of DKK 10 million prior to its divestiture and a gain on the sale of DKK 52 million. The facility maintenance cost amounted to DKK 31 million in the first nine months of 2012.
- On September 30, 2013, Genmab had a cash position of DKK 1,498 million. This represented a net decrease of DKK 18 million from the beginning of 2013 which related to the ongoing operating activities, partially offset by the proceeds received from the sale of the manufacturing facility and the exercise of warrants in the first nine months of 2013.

Business Progress Third Quarter to Present

- October: GSK reported net sales for Arzerra for the third quarter of 2013 of GBP 17.8 million, resulting in royalty income of DKK 31 million to Genmab.
- October: Genmab and GSK submitted a supplemental Biologics License Application (sBLA) to the US FDA to expand the label of Arzerra to include use of Arzerra in combination with an alkylator-based therapy for the treatment of CLL patients who have not received prior treatment and are inappropriate for fludarabine-based therapy.
- October: Genmab and GSK submitted an application (a variation to the Marketing Authorization) to broaden the label for Arzerra to include use of Arzerra in combination with an alkylator-based therapy for the treatment of CLL patients who have not received prior treatment and are inappropriate for fludarabine-based therapy to the European Medicines Agency (EMA).
- October: Positive top-line data from a Phase II study of subcutaneous ofatumumab in RRMS was reported. The results showed a clear separation from placebo on the cumulative number of new gadolinium enhancing lesions (active brain lesions) over a period of 12 weeks in patients treated with all doses of ofatumumab compared to patients treated with placebo.

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- September: The US FDA granted Breakthrough Therapy designation for Arzerra in combination with chlorambucil for the treatment of patients with CLL who have not received prior treatment and are inappropriate for fludarabine-based therapy.
- September: Announced that Janssen will start a new Phase II study of daratumumab in multiple myeloma patients who have received at least three different lines of therapy including both a proteasome inhibitor (PI) and an immunomodulatory agent (IMiD) or who are double refractory to a proteasome inhibitor and an IMiD.
- August: Reached a technical proof-of-concept milestone in the DuoBody collaboration with Janssen, triggering a milestone payment to Genmab of USD 1 million.
- July: Filed an Investigational New Drug application (IND) with the US FDA for HuMax®-TF-ADC in solid tumors.
- July: Announced a Phase III study of ofatumumab, given subcutaneously to treat pemphigus vulgaris (PV) a rare autoimmune disorder of the skin, run by GSK.
- July: In April, the US Court of Appeals for the Federal Circuit upheld the US District Court's judgment in favor of GSK in a patent infringement case involving Arzerra brought against GSK by Genentech and Biogen Idec. A request for a re-hearing was filed by Genentech and Biogen Idec in May and subsequently refused by the US Court of Appeals in July. This decision is now final as Genentech and Biogen Idec have not requested further review by the Supreme Court.

Outlook

Genmab is maintaining the 2013 financial guidance published on August 14, 2013.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first nine months of 2013 today, Wednesday, November 6, at 6.00 pm CET, 5.00 pm GMT or noon EST. The dial in numbers are:

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

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

Contact:

Rachel Curtis Gravesen, Senior Vice President, Investor Relations & Communications
T: +45 33 44 77 20; M: +45 25 12 62 60; E: r.gravesen@genmab.com

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

Interim Report for the Nine Months Ended September 30, 2013

CONSOLIDATED KEY FIGURES

	3rd quarter of 2013	3rd quarter of 2012	9 months ended September 30, 2013	9 months ended September 30, 2012	Full year 2012
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Income Statement					
Revenue	149,662	115,876	447,528	321,533	486,636
Research and development costs	(130,395)	(127,213)	(384,896)	(383,064)	(536,702)
General and administrative expenses	(14,568)	(15,920)	(46,695)	(47,252)	(64,613)
Operating expenses	(144,963)	(143,133)	(431,591)	(430,316)	(601,315)
Operating result	4,699	(27,257)	15,937	(108,783)	(116,679)
Net financial items	655	(19,139)	(5,126)	12,145	2,598
Net result for continuing operations	5,343	(44,647)	10,287	(96,469)	(111,448)
Balance Sheet					
Cash position*	1,498,054	1,193,711	1,498,054	1,193,711	1,515,754
Non-current assets	32,037	43,001	32,037	43,001	39,076
Assets	1,797,023	1,772,128	1,797,023	1,772,128	1,692,886
Shareholders' equity	513,353	368,354	513,353	368,354	383,187
Share capital	51,211	44,907	51,211	44,907	50,308
Investments in intangible and tangible assets	3,124	2,008	5,079	4,542	8,998
Cash Flow Statement					
Cash flow from operating activities	(49,537)	251,556	(115,174)	105,315	70,919
Cash flow from investing activities	(114,683)	43,403	(7,217)	256,796	(416,343)
Cash flow from financing activities	10,437	(1,317)	71,563	(4,458)	357,814
Cash cash equivalents and bank overdraft	28,141	425,157	28,141	425,157	78,997
Cash position increase/(decrease)	(48,653)	242,104	(17,700)	88,881	410,924
Financial Ratios					
Basic and diluted net result per share	0.1	(1.2)	1.0	(2.8)	(10.6)
Basic and diluted net result per share continuing operations	0.1	(1.0)	0.2	(2.1)	(2.4)
Period-end share market price	226.0	73.0	226.0	73.0	77.8
Price / book value	22.5	8.9	22.5	8.9	10.2
Shareholders' equity per share	10.0	8.2	10.0	8.2	7.6
Equity ratio	29%	21%	29%	21%	23%
Average number of employees	162	179	166	179	180
Number of employees at the end of the period	163	179	163	179	179

* Cash, cash equivalents, bank overdraft and marketable securities.

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

ABOUT GENMAB A/S

Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated human antibody therapeutics for the treatment of cancer. Founded in 1999, the company's first marketed antibody, ofatumumab (Arzerra®), was approved to treat chronic lymphocytic leukemia in patients who are refractory to fludarabine and alemtuzumab after less than eight years in development. Genmab's validated and next generation antibody technologies are expected to provide a steady stream of future product candidates. Partnering of innovative product candidates and technologies is a key focus of Genmab's strategy and the company has alliances with top tier pharmaceutical and biotechnology companies. For more information visit www.genmab.com.

Interim Report for the Nine Months Ended September 30, 2013

OUTLOOK

Income Statement	2013 Guidance (MDKK)
Revenue	550 – 590
Operating expenses	(600) – (625)
Operating result continuing operations	(10) – (75)
Discontinued operation	42
Cash Position	
Cash position beginning of year*	1,516
Cash used in operations	(225) – (275)
MN facility sale	52
Warrant exercise	74
Cash position at end of year*	1,350 – 1,400
**Cash, cash equivalents, and marketable securities*	

Genmab is maintaining the 2013 financial guidance published on August 14, 2013.

Continuing Operations

We expect our 2013 revenue to be in the range of DKK 550 – 590 million. Our projected revenue for 2013 consists primarily of non-cash amortization of deferred revenue totaling DKK 295 million and royalties on sales of Arzerra, which are expected to be approximately DKK 125 million (unchanged). There are no further milestones included in the guidance beyond DKK 32 million reported to date.

We anticipate that our 2013 operating expenses from continuing operations will be DKK 600 – 625 million. Compared to 2012, there will be an increased investment in daratumumab in 2013, although this increase will not adversely impact our cash burn as Janssen will reimburse all the costs associated with the program.

We project our operating loss from continuing operations for 2013 to be approximately DKK 10 – 75 million.

Discontinued Operation

The divestiture of the Minnesota manufacturing facility was completed on February 28, 2013. The discontinued operation income of DKK 42 million in 2013 relates to the final few months of running costs of the facility of DKK 10 million prior to the divestiture and a gain on the sale of DKK 52 million.

Cash Position

As of December 31, 2012, we had a cash position of DKK 1,516 million and we project a cash burn from operations in 2013 of DKK 225 - 275 million. We project a cash position at the end of 2013, including the facility sale at DKK 52 million, of DKK 1,350 – 1,400 million. The cash position includes the proceeds from warrant exercises, and has been increased from DKK 63 million in the previous guidance to DKK 74 million, to include proceeds from warrants exercised in August 2013.

In addition to factors already mentioned, the estimates above are subject to change for numerous reasons, including but not limited to, the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; achievement of certain milestones associated with our collaboration agreements; Arzerra sales and corresponding royalties to Genmab; fluctuations in the value of our marketable securities; proceeds received from future warrant exercises; and currency exchange rates. The financial guidance also assumes that no significant agreements are entered into during 2013 that could materially affect the results.

Interim Report for the Nine Months Ended September 30, 2013

2013 OBJECTIVES

Priority	Milestone	Current Progress
Maximize value of ofatumumab	• Phase III frontline CLL ofatumumab + chlorambucil vs chlorambucil data • Phase II front and 2nd line CLL ofatumumab + bendamustine data • Phase III CLL maintenance IDMC safety interim analysis • Update progress ofatumumab subcutaneous development	✓ Positive headline data reported in May ✓ Received Breakthrough Therapy Designation ✓ Positive data presented at IWCLL in Sept. ✓ IDMC recommends continuing study ✓ Positive Phase II MS data reported ✓ Phase III study in PV
Expansion Arzerra	• Approval in Japan • Launch & reimbursement in new countries	✓ Approved in March ✓ Launched in Japan in May, now launched in around 30 countries ✓ Applications for expanded label submitted in US & EU
Fully exploit the potential of daratumumab	• Phase I/II MM monotherapy updated safety & efficacy data • Phase I/II MM combination therapy preliminary safety & efficacy data • Initiate additional MM clinical studies	✓ Updated data presented at International Myeloma Workshop / ASCO 2013 / EHA 2013 ✓ Received Fast Track, Orphan Drug & Breakthrough Therapy Designations ✓ Preliminary data to be presented at ASH ✓ Announced Phase II MM monotherapy study & decision to initiate Phase Ib daratumumab combination study with various backbone therapies
Expand pipeline	• File IND for HuMax-TF-ADC • Initiate first clinical trial with HuMax-TF-ADC • Update progress pre-clinical programs including ADC and DuoBody® projects	✓ IND filed in July ✓ DuoBody platform and HuMax-TF-ADC updates presented at multiple conferences
Next generation technologies	• Expand DuoBody technology collaborations • Validate and advance HexaBody platform	✓ Janssen activated 4th, 5th & 6th bispecific antibody programs; 1 in vivo & 1 technical proof-of-concept milestone reached ✓ First development milestone reached in Novartis collaboration & activation of 2nd DuoBody program ✓ Pre-clinical validation to be presented at ASH and IBC Antibody Engineering & Therapeutics Conf.
Partnerships	• Report progress from partnered programs • Enter new collaboration	✓ Phase II inclacumab data reported; Roche decided to out-license ✓ Phase II teprotumumab study initiated by River Vision ✓ Entered 50:50 agreement for HuMax-TAC-ADC with ADC Therapeutics
Disciplined expense management, reduce cash burn	• 2013 operating loss less than in 2012 • Reduce cash burn, lengthen cash runway	✓ Improved operating result by DKK 125 million as of end of Q3 2013 ✓ MN facility sold in Q1 2013

Interim Report for the Nine Months Ended September 30, 2013

PRODUCT PIPELINE PROGRESS FIRST NINE MONTHS OF 2013

Our scientific teams continuously investigate promising new disease targets for potential addition to our product pipeline. At the date of this report we had 23 ongoing clinical trials, including 7 Phase III studies.

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

Product	Disease Indications	Phase
Ofatumumab (19 studies) Target: CD20 Partner: GSK	Chronic Lymphocytic Leukemia (CLL)	IV*/III
	Follicular Lymphoma (FL)	III
	Diffuse Large B-cell Lymphoma (DLBCL)	III
	Waldenstrom's Macroglobulinemia (WM)	II
	Pemphigus vulgaris (PV)#	III
	Relapsing-Remitting Multiple Sclerosis (RRMS)#	II
Daratumumab (3 studies) Target: CD38 Partner: Janssen	Multiple Myeloma (MM)	II
Teprotumumab Target: IGF-1R Partner: River Vision	Active thyroid eye disease	II
HuMax-TF-ADC Target: TF Partner: Seattle Genetics	Solid cancers	Pre-clinical (IND Filed)
>10 Active Pre-clinical Programs	HuMab, Enhanced HuMab, HuMab-ADC, DuoBody or DuoBody-ADC	Pre-clinical

*approved in CLL that is refractory to fludarabine and alemtuzumab
#subcutaneous formulation of ofatumumab

Ofatumumab (Arzerra) – Our First Marketed Product

- GSK sales of GBP 56.1 million (DKK 491 million) in first nine months of 2013 resulting in DKK 98 million in royalties to Genmab
- Launched in around 30 countries
- Breakthrough Therapy Designation in previously untreated CLL
- 19 studies ongoing – 7 Phase III cancer pivotal studies & 1 Phase III in autoimmune
- Broad cancer and autoimmune disease potential

Ofatumumab is a human monoclonal antibody which targets an epitope on the CD20 molecule encompassing parts of the small and large extracellular loops (Teeling et al 2006). It is marketed and developed under a co-development and commercialization agreement with GSK, and is approved to treat chronic lymphocytic leukemia (CLL) in patients who are refractory to fludarabine and alemtuzumab in the US, EU, Japan and other territories. The approval was based on interim results from a pivotal study in this refractory patient population where 42% of patients responded to treatment with Arzerra. These patients had a median duration of response of 6.5 months.

In the pivotal trial on which approval was based (study population n=154), the most common adverse reactions (≥10%, all grades) to ofatumumab were neutropenia, pneumonia, pyrexia, cough, diarrhea,

anemia, fatigue, dyspnoea, rash, nausea, bronchitis, and upper respiratory tract infections. The most common serious adverse reactions were infections (including pneumonia and sepsis), neutropenia, and pyrexia. A total of 108 patients (70%) experienced bacterial, viral, or fungal infections. A total of 45 patients (29%) experienced ≥Grade 3 infections, of which 19 (12%) were fatal. The proportion of fatal infections in the fludarabine- and alemtuzumab-refractory group was 17%.

Currently 19 studies of ofatumumab, including 7 pivotal Phase III cancer trials, are ongoing. Of the Phase III trials, top-line results were reported for the frontline CLL trial in May this year, four studies will report out in 2014 and two in 2016. Ofatumumab is available in around 30 countries around the world. Over 75 Investigator Sponsored Studies (ISS) are also planned or ongoing, including a cancer Phase III study.

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

Third Quarter Update to Present

- The US Court of Appeals for the Federal Circuit upheld the US District Court's judgment in favor of GSK in a patent infringement case involving Arzerra brought against GSK by Genentech and Biogen Idec. Subsequently, Genentech and Biogen Idec filed a request for a re-hearing *en banc* (i.e. before all judges in the court). This request was denied by the US Court of Appeals and the lawsuit is now over as Genentech and Biogen Idec have not requested further review by the Supreme Court.
- GSK has started a new Phase III study of ofatumumab given subcutaneously to treat pemphigus vulgaris, a rare autoimmune disorder of the skin. The study is being fully funded by GSK.
- The FDA granted Breakthrough Therapy designation for Arzerra in combination with chlorambucil for the treatment of patients with CLL who have not received prior treatment and are inappropriate for fludarabine-based therapy in September.
- Positive top-line data from a Phase II study of subcutaneous ofatumumab in RRMS was announced in October. A total of 232 patients with RRMS were randomized in the study. There was a clear separation from placebo on the cumulative number of new gadolinium enhancing lesions (active brain lesions) over a period of 12 weeks in patients treated with all doses of ofatumumab compared to patients treated with placebo ($p < 0.001$). There were no unexpected safety findings in the study.
- Genmab and GSK submitted applications to the US FDA and the EMA regulatory authorities to broaden the label for Arzerra to include use of Arzerra in combination with an alkylator-based therapy for the treatment of CLL patients who have not received prior treatment and are inappropriate for fludarabine-based therapy.

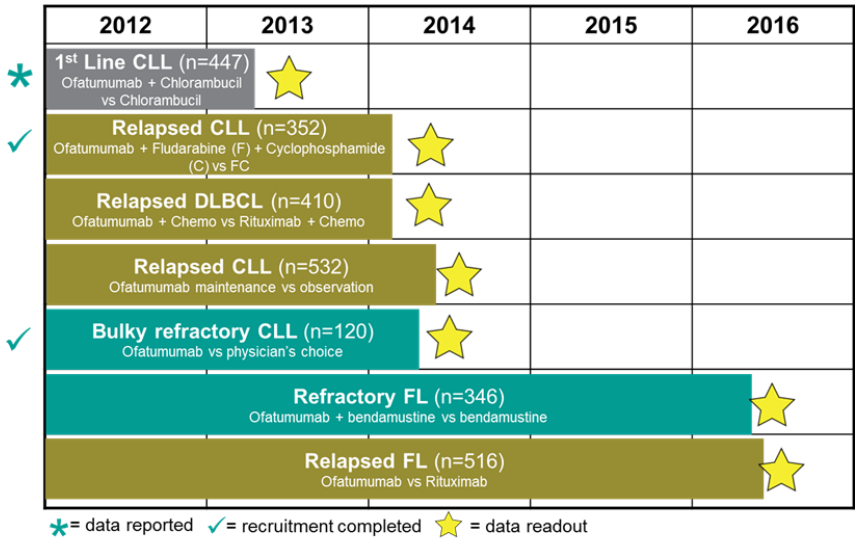
Significant First Half Updates

- Arzerra was approved by the Japanese Ministry of Health, Labor and Welfare (MHLW) for use in patients with relapsed/refractory CD20-positive CLL. The approval triggered a milestone payment of DKK 20 million from GSK to Genmab. Arzerra was subsequently launched in Japan during the second quarter.
- In accordance with study protocol, an Independent Data Monitoring Committee (IDMC) performed an interim analysis of the Phase III maintenance study in CLL. Based on this interim analysis the IDMC recommended continuing the study without changes.
- Positive top-line results from the Phase II study of ofatumumab in combination with bendamustine in patients with untreated or relapsed CLL were reported in May. A total of 97 patients were treated in the study and 89% of previously untreated and 85% of the relapsed patients completed the full course of six cycles of therapy. The study population comprised 44 patients with untreated CLL and 53 patients with relapsed CLL. In patients with untreated CLL the overall response rate (ORR) was 95%, with a complete response (CR) rate of 43%, of which 57% also achieved Minimal Residual Disease (MRD) negativity. The ORR in patients with relapsed CLL was 74%, with a CR rate of 11%. Treatment with ofatumumab and bendamustine was well tolerated by

patients in the study. The most common adverse reactions (>20% of patients) were neutropenia, nausea, rash, pyrexia and thrombocytopenia. This data was presented at the International Workshop on CLL 2013 in September.

- In May, positive top-line results from a Phase III study of ofatumumab in combination with chlorambucil versus chlorambucil alone in patients with previously untreated CLL were reported. As assessed by an Independent Review Committee, a 9.3 month improvement in median progression free survival (PFS) was seen in patients who received ofatumumab and chlorambucil compared to patients who received chlorambucil alone (22.4 months vs. 13.1 months; Hazard Ratio 0.57; p<0.001). The most common (≥1%) serious adverse events as reported by the investigator within 60 days of last treatment were neutropenia (including febrile neutropenia), anaemia, pneumonia, and pyrexia. This data will be presented in an oral session at the American Society of Hematology (ASH) Annual Meeting in December.
- Patient recruitment was completed in a Phase III study of ofatumumab versus physician's choice in bulky refractory CLL during the second quarter.
- Results from a Phase IV observational study in CLL were submitted to the EMA as part of our post-marketing commitment. The study treated patients in a daily life setting to further investigate safety and collect additional data on Arzerra. The results were presented at the European Hematology Association (EHA) congress in June.

The timeline below provides an overview of the ongoing pivotal ofatumumab cancer clinical trials and expected primary data readout as of September 30, 2013. The timing of the primary data read out is subject to change and may occur earlier or later than specified based on actual events.



Daratumumab – A First-in-Class Antibody

- Breakthrough Therapy, Fast Track and Orphan Drug Designations Granted by US FDA
- Promising preliminary Phase I/II safety and efficacy data in multiple myeloma
- Broad collaboration with Janssen
- Three ongoing studies plus decision to initiate Phase Ib combination study by end of 2013; Additional studies planned
- Significant potential to treat cancers including multiple myeloma, various leukemias (B-CLL, AML, B-ALL, plasma cell leukemia), follicular lymphoma, DLBCL and mantle cell lymphoma

Interim Report for the Nine Months Ended September 30, 2013

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

Third Quarter Update to Present

- In September, Genmab announced that Janssen will start a new Phase II study of daratumumab as a monotherapy in multiple myeloma patients who have received at least three different lines of therapy including both a proteasome inhibitor (PI) and an immunomodulatory agent (IMiD) or who are double refractory to a proteasome inhibitor and an IMiD. This study is now recruiting patients.
- Data from the Phase I/II study of daratumumab in combination with lenalidomide to treat relapsed or refractory multiple myeloma will be presented at the ASH Annual Meeting in December.
- A new Phase Ib study of daratumumab in combination with backbone regimens [VD (bortezomib and dexamethasone), VMP (bortezomib, melphalan and prednisone), VTD (bortezomib, thalidomide and dexamethasone) and Pom-dex (pomalidomide and dexamethasone)] to treat multiple myeloma in newly diagnosed patients (VD, VTD, VMP) or patients who have received at least 2 prior lines of treatment (Pom-dex) is expected to start before the end of 2013.

Significant First Half Updates

- In April, the US FDA granted Fast Track Designation for daratumumab. This designation covers patients with multiple myeloma who have received at least three prior lines of therapy including a PI and an IMiD or are double refractory to a PI and an IMiD.
- Updated data from the Phase I/II study of daratumumab in relapsed/refractory multiple myeloma was presented at the EHA congress in June. Among the twelve patients in the study treated at or above 4 mg/kg of daratumumab, eight patients achieved a clinical response, including five partial responses and three minor responses. Some of the patients in this dose group may continue to benefit from their treatment, as median progression free survival (PFS) had not been reached after 4.2 months of follow up. Data from the study continued to show an acceptable safety profile.
- In April, the EMA confirmed that the multiple myeloma pediatric class waiver applies to daratumumab. This means that no further action concerning pediatrics is required prior to submission of an initial marketing authorization application for daratumumab in multiple myeloma.
- In May, the US FDA granted Breakthrough Therapy Designation for daratumumab for the treatment of patients with multiple myeloma who have received at least three prior lines of therapy including a PI and an IMiD or who are double refractory to a PI and an IMiD.
- The US FDA and EMA granted Orphan Drug Designation for daratumumab for the treatment of multiple myeloma in May, and June, respectively.

Inclacumab (RG1512)

Inclacumab (RO4905417) is a fully human monoclonal antibody that is designed to selectively inhibit P-selectin, an adhesion molecule that is believed to play a pivotal role in inflammation, thrombosis and the development of atherosclerosis. Inclacumab was created by Genmab under a collaboration with Roche. Inclacumab was being investigated for cardiovascular disease.

Third Quarter Update to Present

- Roche decided not to continue internal development of inclacumab as the company is assessing its position in cardio metabolic diseases, therefore the product is no longer a strategic fit for the company. The decision was not due to safety or data concerns. Roche will make inclacumab available for partnering.

Significant First Half Updates

- Data from a Phase II study of inclacumab to treat patients with Acute Coronary Syndrome (ACS) undergoing percutaneous coronary intervention (PCI), commonly known as angioplasty, was presented at the American College of Cardiology's annual scientific meeting (ACC.13) in March.

- Patient recruitment has been completed in a 384 patient Phase II study investigating inclacumab for the treatment of saphenous vein graft disease. Roche expects to present the data at a future medical conference.

Teprotumumab (formerly RG1507)

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

Significant First Half Updates

- River Vision Development Corporation has restarted clinical development of teprotumumab in a Phase II study of patients with active thyroid eye disease. Teprotumumab has been granted Orphan Drug Designation by the US FDA.

Pre-clinical Programs

Genmab has over 10 active pre-clinical programs, including internal programs and those carried out with our collaboration partners. We continually work to create new antibodies to a variety of targets for a number of disease indications. We also evaluate disease targets identified by other companies for potential addition to our pipeline. For more information on our pre-clinical pipeline, visit www.genmab.com/pre-clinical.

Third Quarter Update to Present

- Genmab submitted an IND for HuMax-TF-ADC to the US FDA and clinical trial applications to regulatory authorities in Europe. Genmab expects to start a Phase I study in solid tumors in 2013.
- Emergent BioSolutions, Inc. has provided notice of termination of the license agreement covering zanolimumab, the fully human antibody targeting CD4. The product will revert to Genmab.

Significant First Half Updates

- Genmab and ADC Therapeutics Sarl announced an agreement to develop an ADC combining Genmab's HuMax-TAC antibody and ADC Therapeutics' PBD-based warhead (toxin based on pyrrolobenzodiazepine) and linker technology.
- After evaluation of the viability of the HuMax-CD74-ADC program Genmab has agreed with its partner Seattle Genetics to discontinue the project.

TECHNOLOGY PROGRESS FIRST NINE MONTHS OF 2013

DuoBody Platform

The DuoBody platform is Genmab's innovative platform for the discovery and development of bispecific antibodies that may improve antibody therapy of cancer, autoimmune, infectious and central nervous system disease. The DuoBody platform generates bispecific antibodies via a fast and broadly applicable process which is easily performed at standard bench, as well as commercial manufacturing scale. For more information on the DuoBody platform, visit www.duobody.com.

Third Quarter Update to Present

- In October, Novartis activated the second bispecific antibody program under the collaboration.
- In October, the first pre-clinical data for a DuoBody project in our collaboration with Janssen was reported at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics. The DuoBody platform antibody EM1-mAb targets the EGFr and cMet signaling pathways which are linked to the growth of solid cancers. Both antibodies used to create the EM1-mAb DuoBody were generated by Genmab.

- In July and August, an in vivo proof-of-concept milestone and a technical proof-of-concept milestone was reached in our DuoBody collaboration with Janssen, triggering a payment to Genmab of USD 500,000 and USD 1 million, respectively.
- The DuoBody research collaboration with the undisclosed pharmaceutical company has been completed and the companies have decided not to enter into a license agreement to develop a DuoBody-ADC product.
- In March, July and October, Janssen activated the fourth, fifth and sixth bispecific antibody programs under our DuoBody collaboration, for which Genmab received program reservation fees.

Significant First Half Updates

- In June, the first development milestone was reached as part of our DuoBody collaboration with Novartis, triggering a payment to Genmab of USD 500,000.
- In March, Genmab published a key research paper in the Proceedings of the National Academy of Sciences of the USA (PNAS) describing experiments which continue to show the potential of the DuoBody platform to create bispecific antibodies.

HexaBody™ Technology

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

Third Quarter Update to Present

- Presentations on the pre-clinical validation of the HexaBody technology are scheduled for ASH and the IBC Antibody Engineering and Therapeutics Conference in December.

MANUFACTURING

Genmab sold its Brooklyn Park, Minnesota manufacturing facility on February 28, 2013 to Baxter for USD 10 million, resulting in a gain of DKK 52 million. Please refer to note 2 in this interim report for further information.

SIGNIFICANT RISKS AND UNCERTAINTIES

As a biotech company, Genmab faces a number of risks and uncertainties. These are common for the industry and relate to operations, research and development, manufacturing, commercial and financial activities. For further information about risks and uncertainties which the Genmab group faces, refer to the 2012 annual report.

At the date of this interim report, there have been no significant changes to Genmab's overall risk profile since the publication of the 2012 annual report.

FINANCIAL REVIEW

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

Revenue

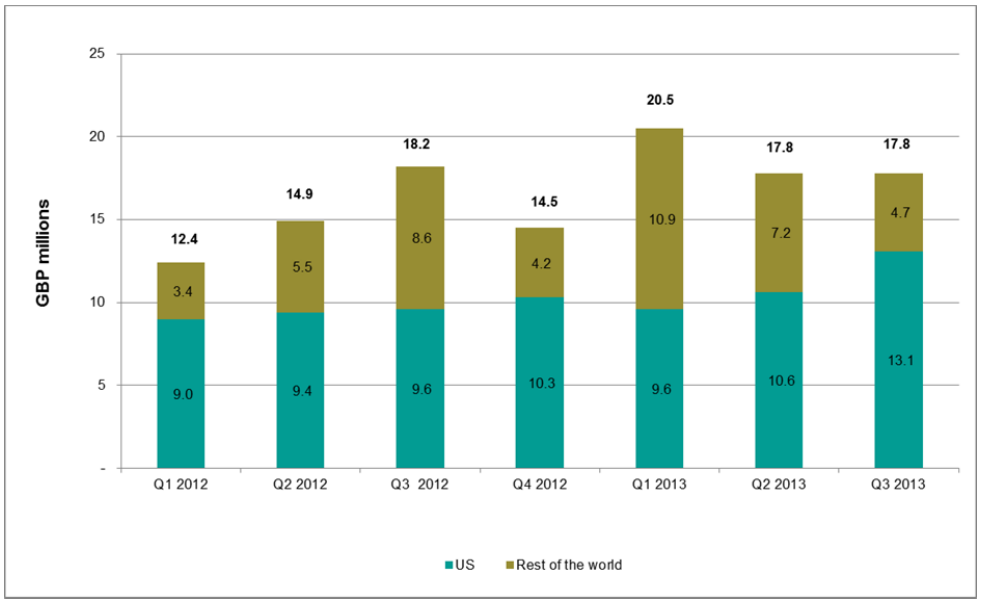
Genmab's revenue was DKK 448 million for the first nine months of 2013 compared to DKK 322 million for the corresponding period in 2012. The increase of DKK 126 million or 39% was mainly driven by higher revenue related to our daratumumab and DuoBody collaborations with Janssen as well as Arzerra royalties.

Interim Report for the Nine Months Ended September 30, 2013

MDKK	First 9 months 2013	First 9 months 2012
Royalties	98	84
Milestone payments	32	28
Deferred revenue	225	177
Reimbursement income	93	33
Total revenue	**448**	**322**

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

Royalties:
GSK net sales of Arzerra were GBP 56.1 million in the first nine months of 2013 compared to GBP 45.5 million in the first nine months of 2012, an increase of 23%. The third quarter 2013 marked the highest sales in the US since launch in 2009. The rest of the world sales in both 2012 and 2013 were enhanced by sales related to the supply of ofatumumab for clinical trials run by other companies and as such does not reflect ongoing commercial demand. The overview below shows the development of Arzerra net sales since the first quarter of 2012.



The total recognized royalties on net sales of Arzerra for the first nine months of 2013 were DKK 98 million compared to DKK 84 million in the corresponding period for 2012. The royalty growth of 16% is lower than the underlying sales growth due to currency fluctuations between the GBP and DKK.

Milestone Payments:
In March, a milestone payment of DKK 20 million from our collaboration partner GSK was triggered when Arzerra received approval in Japan for use in patients with relapsed/refractory CD20-positive chronic lymphocytic leukemia. In addition, we have reached three development milestones under our DuoBody collaborations with Janssen and Novartis triggering total milestone payments of DKK 12 million.

This compared to the first nine months of 2012 where a milestone payment of DKK 20 million was triggered by the submission and filing of an ofatumumab NDA in Japan under our collaboration with GSK. In addition Genmab reached the second pre-clinical milestone in the collaboration with Lundbeck, triggering a milestone payment of DKK 8 million.

Deferred Revenue:
In the first nine months of 2013, deferred revenue amounted to DKK 225 million compared to DKK 177 million in the corresponding period of 2012. The deferred revenue is mainly related to our collaboration agreements with GSK, Janssen and Lundbeck and is recognized in the income statement on a straight line basis over planned development periods. The increase of DKK 48 million compared to the corresponding period in 2012 was driven by the daratumumab agreement with Janssen which was entered in August 2012. As of September 30, 2013, DKK 874 million was included as deferred income in the balance sheet. Please refer to note 2 in the 2012 annual report for further details about the accounting treatment of deferred revenue.

Reimbursement Income:
Reimbursement income amounted to DKK 93 million in the first nine months of 2013 compared to DKK 33 million in the corresponding period for 2012 and was mainly related to the reimbursement of certain research and development costs under Genmab's collaboration agreements with Janssen (entered in August 2012) and Lundbeck.

Research and Development Costs

Research and development costs amounted to DKK 385 million in the first nine months of 2013 compared to DKK 383 million in the first nine months of 2012. The increase of DKK 2 million was driven by an increased investment in the daratumumab and HuMax-TF-ADC programs partly offset by timing of development cost under the ofatumumab program, including a lower foreign exchange rate between GBP and DKK, as well as our continued disciplined expense management.

Research and development costs accounted for 89% of the total operating expenses which was unchanged compared to the first nine months of 2012.

General and Administrative Expenses

General and administrative expenses were DKK 47 million in the first nine months of 2013, the same level as the corresponding period for 2012. General and administrative expenses accounted for 11% of our total operating expenses in the first nine months of 2013, which was unchanged compared to the first nine months of 2012.

Operating Result

The improved revenue and stable operating expenses resulted in an improvement of DKK 125 million in the operating result. The operating income was DKK 16 million in the first nine months of 2013 compared to an operating loss of DKK 109 million in the corresponding period for 2012.

On September 30, 2013, the total number of employees was 163 compared to 179 employees as of September 30, 2012. After a short transition period following the sale of the manufacturing facility, Baxter offered employment to the 23 employees which had supported the facility until sale. The transition period ended at the end of March 2013. All transition costs were paid by Baxter.

Workforce	September 30, 2013	September 30, 2012
Research and development employees	142	136
Administrative employees	21	20
Total employees for continuing operations	**163**	**156**
Discontinued operation	-	23
Total employees	**163**	**179**

Net Financial Items

The net financial items for the first nine months of 2013 were a net loss of DKK 5 million compared to a net income of DKK 12 million in the first nine months of 2012. The main driver for the variance between the two periods was the fair market value adjustments related to our marketable securities. During the first nine months of 2013, our marketable securities were negatively impacted by slightly increasing market interest rates, resulting in decreasing fair market values for some of our securities. These losses were partially offset by an increase in interest income from a higher average cash position.

MDKK	First 9 months 2013	First 9 months 2012
Interest and other financial income	22	12
Adjustments of derivative financial instruments, net	-	12
Realized and unrealized exchange rate gains, net	1	-
Financial income	**23**	**24**
Interest and other financial expenses	(2)	(2)
Realized and unrealized losses on marketable securities, net	(21)	(4)
Realized and unrealized exchange rate losses, net	-	(6)
Adjustments of derivative financial instruments, net	(5)	-
Financial expenses	**(28)**	**(12)**
Net financial items	**(5)**	**12**

Net Result for Continuing Operations

Net result for continuing operations for the first nine months of 2013 reflected an income of DKK 10 million compared to a net loss of DKK 96 million in the corresponding period of 2012. The improvement of DKK 106 million was mainly driven by increased revenue of DKK 126 million, partly offset by a reduction in net financial items of DKK 17 million.

Net Result for Discontinued Operation

Net loss for discontinued operation relates to the results of our manufacturing facility, which was sold during the first quarter 2013. The net result for discontinued operation amounted to net income of DKK 42 million in the first nine months of 2013, compared to a net loss of DKK 31 million in the corresponding period for 2012.

The discontinued operation income of DKK 42 million in 2013 relates to the final running costs of the Minnesota manufacturing facility of DKK 10 million prior to its divestiture and a gain on the sale of DKK 52 million. The divestiture was completed on February 28, 2013. The facility maintenance cost amounted to DKK 31 million in the first nine months of 2012.

Cash Position

As of September 30, 2013, the balance sheet reflected cash, cash equivalents and marketable securities (cash position) of DKK 1,498 million. This represents a net decrease of DKK 18 million from the beginning of 2013 which was primarily related to the ongoing investment in our research and development activities, partially offset by the proceeds received from the sale of the manufacturing facility and the exercise of warrants in the first nine months of 2013. This compares to a net increase of DKK 89 million in the first nine months of 2012 which primarily was related to the upfront payment received from Janssen in September 2012, partially offset by the ongoing investment in our research and development activities.

MDKK	September 30, 2013	September 30, 2012
Marketable securities	1,470	769
Cash, cash equivalents and bank overdraft	28	425
Cash position	**1,498**	**1,194**

The cash position as of September 30, 2013 includes a negative balance, recorded on the balance sheet as an overdraft, of DKK 153 million which is due to the acquisition of bonds in one of our investment accounts in late September 2013. These bonds were paid for in the first few days of October 2013 when proceeds from matured bonds were transferred to the account. We recognize marketable securities at the trade date and not the settlement date, hence it was necessary to record the cash owed on this transaction.

Given the current market conditions, all future cash inflows and re-investments of proceeds from the disposal of marketable securities are invested in highly secure, liquid and conservative investments with short effective maturity. As of September 30, 2013, 100% of our marketable securities had a triple A-rating which was unchanged since the end of December 2012. The weighted average effective duration was approximately one year, which was also unchanged since December 31, 2012. Refer to note 3 in this interim report for additional information about our marketable securities.

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

Balance Sheet

As of September 30, 2013, total assets were DKK 1,797 million compared to DKK 1,693 million as of December 31, 2012. As of September 30, 2013, the assets mainly comprised of a cash position of DKK 1,498 and receivables of DKK 120 million. The receivables were primarily related to our development agreements with Janssen and GSK. The credit risk related to these receivables is limited.

Other payables increased from DKK 200 million as of December 31, 2012, to DKK 251 million as of September 30, 2013. The increase was primarily driven by liabilities related to our development agreement with GSK. As a result of the amendment to the agreement in July 2010, DKK 120 million will be due for repayment to GSK starting from the beginning of 2016 via predetermined maximum deductions from the Arzerra royalty stream due to Genmab.

Shareholders' equity, as of September 30, 2013, equaled DKK 513 million compared to DKK 383 million at the end of December 2012. On September 30, 2013, Genmab's equity ratio was 29% compared to 23% at the end of 2012. The increase was driven by our net income as well as proceeds from the exercise of warrants in the first nine months of 2013.

Interim Report for the Nine Months Ended September 30, 2013

STATEMENT OF COMPREHENSIVE INCOME FOR THE 3RD QUARTER OF 2013

Income Statement

	Note	3rd quarter of 2013 DKK'000	3rd quarter of 2012 DKK'000
Revenue		**149,662**	**115,876**
Research and development costs		(130,395)	(127,213)
General and administrative expenses		(14,568)	(15,920)
Operating expenses		**(144,963)**	**(143,133)**
Operating result		**4,699**	**(27,257)**
Net financial items		655	(19,139)
Net result for continuing operations before tax		**5,354**	**(46,396)**
Corporate tax		(11)	1,749
Net result for continuing operations		**5,343**	**(44,647)**
Net result for discontinued operation	2	-	(11,123)
Net result		**5,343**	**(55,770)**
Basic and diluted net result per share		0.1	(1.2)
Basic and diluted net result per share continuing operations		0.1	(1.0)
Statement of Comprehensive Income			
Net result		**5,343**	**(55,770)**
Other comprehensive income:			
Amounts which will be re-classified to the income statement:			
Adjustment of foreign currency fluctuations on subsidiaries		(2,096)	6,972
Fair value adjustments of cash flow hedges:			
Fair value adjustments during the period		-	-
Fair value adjustments reclassified to the income statement		143	-
Total comprehensive income		**3,390**	**(48,798)**

Interim Report for the Nine Months Ended September 30, 2013

STATEMENT OF COMPREHENSIVE INCOME FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2013

	Note	9 months ended September 30, 2013 DKK'000	9 months ended September 30, 2012 DKK'000
Revenues		**447,528**	**321,533**
Research and development costs		(384,896)	(383,064)
General and administrative expenses		(46,695)	(47,252)
Operating expenses		**(431,591)**	**(430,316)**
Operating result		**15,937**	**(108,783)**
Net financial items		(5,126)	12,145
Net result for continuing operations before tax		**10,811**	**(96,638)**
Corporate tax		(524)	169
Net result for continuing operations		**10,287**	**(96,469)**
Net result for discontinued operation	2	42,207	(30,851)
Net result		**52,494**	**(127,320)**
Basic and diluted net result per share		1.0	(2.8)
Basic and diluted net result per share continuing operations		0.2	(2.1)
Statement of Comprehensive Income			
Net result		**52,494**	**(127,320)**
Other comprehensive income:			
Amounts which will be re-classified to the income statement:			
Adjustment of foreign currency fluctuations on subsidiaries		(4,544)	(376)
Fair value adjustments of cash flow hedges:			
Fair value adjustments during the period		945	-
Fair value adjustments reclassified to the income statement		(945)	-
Total comprehensive income		**47,950**	**(127,696)**

Interim Report for the Nine Months Ended September 30, 2013

BALANCE SHEET – ASSETS

	Note	September 30, 2013	December 31, 2012	September 30, 2012
		DKK'000	DKK'000	DKK'000
Intangible assets		2,677	-	-
Tangible assets		19,873	25,960	25,079
Receivables		6,299	9,369	13,976
Deferred tax assets		3,188	3,747	3,946
Total non-current assets		**32,037**	**39,076**	**43,001**
Receivables		113,727	136,692	195,632
Marketable securities	3	1,469,913	1,436,757	768,554
Cash and cash equivalents		181,346	66,992	410,056
		1,764,986	**1,640,441**	**1,374,242**
Asset classified as held for sale	2	-	13,369	354,885
Total current assets		**1,764,986**	**1,653,810**	**1,729,127**
Total assets		**1,797,023**	**1,692,886**	**1,772,128**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	September 30, 2013	December 31, 2012	September 30, 2012
		DKK'000	DKK'000	DKK'000
Share capital		51,211	50,308	44,907
Share premium		5,807,386	5,733,855	5,375,256
Other reserves		75,778	80,322	72,058
Accumulated deficit		(5,421,022)	(5,481,298)	(5,123,867)
Shareholders' equity		**513,353**	**383,187**	**368,354**
Provisions		1,648	2,644	2,510
Lease liability		415	1,892	2,848
Other payables		120,780	121,513	71,516
Total non-current liabilities		**122,843**	**126,049**	**76,874**
Provisions		861	861	26,542
Lease liability		3,086	3,768	4,540
Deferred income		873,912	1,090,365	1,160,079
Bank overdraft		153,205	-	-
Other payables		129,763	78,944	123,514
		1,160,827	**1,173,938**	**1,314,675**
Liabilities classified as held for sale	2	-	9,712	12,225
Total current liabilities		**1,160,827**	**1,183,650**	**1,326,900**
Total liabilities		**1,283,670**	**1,309,699**	**1,403,774**
Total shareholders' equity and liabilities		**1,797,023**	**1,692,886**	**1,772,128**

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

Interim Report for the Nine Months Ended September 30, 2013

STATEMENT OF CASH FLOWS

	Note	9 months ended September 30, 2013 DKK'000	9 months ended September 30, 2012 DKK'000
Net result for continuing operations before tax		10,811	(96,638)
Net result for discontinued operation before tax	2	42,236	(30,823)
Net result before tax		**53,047**	**(127,461)**
Reversal of financial items, net		5,119	(12,153)
Adjustments for non-cash transactions		(35,906)	27,428
Changes in working capital		(153,638)	197,078
Cash flow from operating activities before financial items		**(131,378)**	**84,892**
Financial interest received		16,499	15,873
Financial expenses paid		(243)	(394)
Corporate taxes received/paid		(52)	4,944
Cash flow from operating activities		**(115,174)**	**105,315**
Investments in intangible assets		(2,723)	-
Investments in tangible assets		(2,356)	(4,542)
Disposal of tangible assets/assets held for sale		52,526	27
Marketable securities bought	3	(678,698)	(627,359)
Marketable securities sold		624,034	888,670
Cash flow from investing activities		**(7,217)**	**256,796**
Warrants exercised		74,454	-
Costs related to issuance of shares		(20)	-
Paid installments on lease liabilities		(2,871)	(4,458)
Cash flow from financing activities		**71,563**	**(4,458)**
Change in cash and cash equivalents		**(50,828)**	**357,653**
Cash and cash equivalents at the beginning of the period		78,997	69,409
Exchange rate adjustments		(28)	(1,905)
Cash and cash equivalents at the end of the period		**28,141**	**425,157**
Cash and cash equivalents include:			
Bank deposits and petty cash		146,122	402,582
Short-term marketable securities		35,224	7,474
Bank overdraft		(153,205)	-
Cash and cash equivalents classified as assets held for sale	2	-	15,101
		28,141	**425,157**

Interim Report for the Nine Months Ended September 30, 2013

STATEMENT OF CHANGES IN EQUITY

	Number of shares	Share capital	Share premium	Translation reserves	Cash flow hedges	Accumulated deficit	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
December 31, 2011	**44,907,142**	**44,907**	**5,375,256**	**72,434**	**-**	**(5,006,179)**	**486,418**
Total comprehensive income				(376)		(127,320)	(127,696)
Transactions with owners:							
Warrant compensation expenses						9,632	9,632
September 30, 2012	**44,907,142**	**44,907**	**5,375,256**	**72,058**	**-**	**(5,123,867)**	**368,354**
Total comprehensive income				8,264		(359,798)	(351,534)
Transactions with owners:							
Exercise of warrants	750	1	50				51
Capital increase	5,400,000	5,400	360,990				366,390
Expenses related to capital increases			(2,441)				(2,441)
Warrant compensation expenses						2,367	2,367
December 31, 2012	**50,307,892**	**50,308**	**5,733,855**	**80,322**	**-**	**(5,481,298)**	**383,187**
Total comprehensive income				(4,544)	-	52,494	47,950
Transactions with owners:							
Exercise of warrants	902,804	903	73,551				74,454
Expenses related to capital increases			(20)				(20)
Warrant compensation expenses						7,782	7,782
September 30, 2013	**51,210,696**	**51,211**	**5,807,386**	**75,778**	**-**	**(5,421,022)**	**513,353**

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies

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

Accounting Policies
Except as outlined below, the interim report has been prepared using the same accounting policies as outlined in note 1 of the 2012 annual report.

Genmab has, with effect from January 1, 2013, implemented the amendments to IFRS 7, IFRS 13, IAS 19 (Revised 2011) and Improvements to IFRSs 2009-2011. The implementation has not impacted the recognition and measurement of Genmab assets and liabilities.

IFRS 13 sets out a framework for measuring fair values and introduces new disclosure requirements with respect to financial instruments. As Genmab currently uses the same principles outlined in IFRS 13, the implementation of IFRS 13 only impacts the disclosure requirements. The new disclosures are outlined below.

Management Judgments and Estimates under IFRS
In preparing interim reports, certain provisions under IFRS require management to make judgments (various accounting estimates and assumptions) which may significantly impact the group's financial statements. The most significant judgments include, among other things, revenue recognition, antibody clinical trial material produced or purchased for use in clinical trials, the fair value less cost to sell related to our manufacturing facility (sold in in the first quarter of 2013) and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, refer to note 1 in the 2012 annual report.

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

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

Any transfers between the different levels are carried out at the end of the reporting period. There have not been any transfers between the different levels during the first nine months of 2013.

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

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

MDKK	Fair value	Carrying amount
Financial Assets		
Marketable securities (Level 1)	1,470	1,470
Receivables - derivatives (Level 2)	1	1
Financial Liabilities		
Other payables - derivatives (Level 2)	(1)	(1)

Interim Report for the Nine Months Ended September 30, 2013

Note 2 – Discontinued Operation

	September 30, 2013	December 31, 2012	September 30, 2012
	DKK'000	DKK'000 (full year)	DKK'000
Net result for discontinued operation			
Expenses	(10,260)	(44,740)	(30,831)
	(10,260)	**(44,740)**	**(30,831)**
Gain on disposal of tangible asset held for sale	52,489	-	-
Impairments to fair value less cost to sell	-	(330,913)	-
Operating result	**42,229**	**(375,653)**	**(30,831)**
Financial income, net	7	11	8
Net result before tax	**42,236**	**(375,642)**	**(30,823)**
Corporate tax	(29)	(28)	(28)
Net result	**42,207**	**(375,670)**	**(30,851)**
Basic and diluted net result per share discontinued operation	0.8	(8.2)	(0.7)
Net cash flows in discontinued operation			
Net cash flows from operating activities	(18,887)	(42,025)	(27,043)
Net cash flows from investing activities	52,489	-	-
Net cash flows in discontinued operation	**33,602**	**(42,025)**	**(27,043)**
Assets and liabilities classified as held for sale			
Tangible assets	-	-	334,428
Receivables	-	1,364	5,356
Cash and cash equivalents	-	12,005	15,101
Assets classified as held for sale	**-**	**13,369**	**354,885**
Other payables	-	(9,712)	(12,225)
Liabilities classified as held for sale	**-**	**(9,712)**	**(12,225)**
Net assets in discontinued operation	**-**	**3,657**	**342,660**

After a short transition period, following the sale of the manufacturing facility, Baxter offered employment to the 23 employees who had supported the facility. The transition period was completed at the end of March 2013, and all transition costs were paid by Baxter. Other payables mainly relate to staff costs liabilities which were paid during the second quarter of 2013.

The remaining cash position within the discontinued operations has now been included in continuing operations since the second quarter of 2013.

Note 3 – Marketable Securities

	September 30, 2013	December 31, 2012	September 30, 2012
	DKK'000	DKK'000 (full year)	DKK'000
Cost at the beginning of the period	1,436,910	1,025,020	1,025,020
Additions for the period	678,698	1,775,458	627,359
Disposals for the period	(632,172)	(1,363,568)	(887,185)
Cost at the end of the period	**1,483,436**	**1,436,910**	**765,194**
Fair value adjustment at the beginning of the period	(153)	10,402	10,402
Fair value adjustment for the period	(13,370)	(10,555)	(7,042)
Fair value adjustment at the end of the period	**(13,523)**	**(153)**	**3,360**
Net book value at the end of the period	**1,469,913**	**1,436,757**	**768,554**
Net book value in percentage of cost	**99%**	**100%**	**100%**
Average effective duration	**1.28**	**1.37**	**0.88**

In accordance with the group's risk management guidelines, Genmab's marketable securities are administrated by two external Danish investment managers who solely invest in securities from investment grade issuers. As of September 30, 2013, Genmab had only invested its cash in deposits with major Danish financial institutions, Danish mortgage bonds and notes issued by Danish, European and American governments.

As of September 30, 2013, the fair value adjustments (unrealized losses) amounted to DKK 14 million with the net book value written down to 99% of cost compared to 100% at the end of December 31, 2012.

Note 4 – Warrants

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

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

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

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

Warrant Activity
The warrant activity in the first nine months of 2013 and 2012, respectively, is outlined below.

	September 30, 2013	September 30, 2012
Outstanding warrants at January 1	6,676,053	6,313,678
Granted	35,250	27,000
Exercised	(902,804)	-
Expired/lapsed/cancelled	(61,625)	(18,375)
Outstanding warrants at September 30	**5,746,874**	**6,322,303**
Weighted average exercise price	(DKK 210.86)	(DKK 198.86)

During the first nine months of 2013, 35,250 warrants were granted to our employees and one board member with a weighted average exercise price of DKK 145.91 and Black-Scholes value of DKK 62.62. On October 10, 2013 32,500 warrants were granted to our employees.

In March, May and August 2013, 902,804 warrants were exercised with proceeds to Genmab of DKK 74 million. The warrant exercise increased Genmab share capital accordingly and corresponded to approximately 0.81% of Genmab's share capital in March, 0.67% in May and 0.31% in August. No warrants were exercised in the first nine months of 2012.

The warrant compensation expenses for the first nine of 2013 totaled DKK 8 million compared to DKK 10 million in the corresponding period for 2012. The decreasing level of warrant compensation expenses was mainly driven by the decreasing number of warrants granted over the last several years.

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

Note 5 - Internal Shareholders

The table below sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants held by the members of the Board of Directors and the executive management as of September 30, 2013.

Other than the remuneration to the Board of Directors and the executive management and the transactions detailed in the tables below, no other significant transactions took place during the first nine months of 2013. For further information on the remuneration of the Board of Directors and the executive management, refer to note 18 in the 2012 annual report.

Interim Report for the Nine Months Ended September 30, 2013

Number of ordinary shares owned	December 31, 2012	Acquired	Sold	Transfers	September 30, 2013
Board of Directors					
Mats Pettersson	-	-	-	-	-
Anders Gersel Pedersen	-	-	-	-	-
Burton G. Malkiel	-	5,000	-	-	5,000
Hans Henrik Munch-Jensen	300	-	-	-	300
Tom Vink	-	-	-	-	-
Nedjad Losic	800	-	-	-	800
	1,100	**5,000**	**-**	**-**	**6,100**
Executive Management					
Jan van de Winkel	230,000	265,000	-	-	495,000
David A. Eatwell	-	-	-	-	-
	230,000	**265,000**	**-**	**-**	**495,000**
Total	**231,100**	**270,000**	**-**	**-**	**501,100**

Number of warrants held	December 31, 2012	Granted	Exercised	Transfers	September 30, 2013
Board of Directors					
Mats Pettersson	-	25,000	-	-	25,000
Anders Gersel Pedersen	107,500	-	-	-	107,500
Burton G. Malkiel	88,500	-	(5,000)	-	83,500
Karsten Havkrog Pedersen	98,500	-	-	(98,500)	-
Michael Widmer	188,000	-	-	(188,000)	-
Hans Henrik Munch-Jensen	88,500	-	-	-	88,500
Toon Wilderbeek	34,000	-	-	(34,000)	-
Daniel Bruno	40,500	-	-	(40,500)	-
Tom Vink	29,425	-	-	-	29,425
Nedjad Losic	36,750	-	-	-	36,750
	711,675	**25,000**	**(5,000)**	**(361,000)**	**370,675**
Executive Management					
Jan van de Winkel	930,000	-	(265,000)	-	665,000
David A. Eatwell	450,000	-	-	-	450,000
	1,380,000	**-**	**(265,000)**	**-**	**1,115,000**
Total	**2,091,675**	**25,000**	**(270,000)**	**(361,000)**	**1,485,675**

In March, May and August 2013, Dr. Jan van de Winkel acquired 100,000, 115,000, 50,000 shares, respectively, in connection with an exercise of warrants. This brought Jan van de Winkel's personal holding of shares in Genmab A/S from 230,000 to 495,000 shares. In addition, board member Burton G. Malkiel acquired 5,000 shares in connection with an exercise of warrants. Following the warrant exercise Burton G. Malkiel's personal holding of shares in Genmab A/S consists of 5,000 shares.

Following Genmab A/S' Annual General Meeting on April 17, 2013, the Board of Directors is comprised of 4 independent directors and 2 employee-elected directors. Dr. Anders Gersel Pedersen and Dr. Burton G. Malkiel were re-elected to the Board of Directors for a one year period. Mats Pettersson was elected to the Board of Directors for a one year period. The employee-elected board members Tom Vink and Nedjad Losic were re-elected to the Board of Directors for a three year period. The Board of Directors convened and constituted itself with Mr. Pettersson as Chairman and Dr. Pedersen as Deputy Chairman. Upon election to the Board of Directors Mats Pettersson was granted 25,000 warrants.

Michael Widmer, Toon Wilderbeek, Karsten Havkrog Pedersen and Daniel Bruno (employee-elected) stepped down from the Board of Directors. The reclassification of their shares and warrants are shown in the table above in the transfer column.

Note 6 - Subsequent Events to the Balance Sheet Date

Subsequent to the balance sheet date, no events that could significantly affect the financial statements as of September 30, 2013 have occurred.

Interim Report for the Nine Months Ended September 30, 2013

DIRECTORS' AND MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the executive management have today considered and adopted the unaudited interim report of the Genmab group for the nine months ended September 30, 2013.

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

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

Furthermore, we consider the Directors' Report, pages 3-15, to give a true and fair account of the development in the group's activities and financial affairs, results of operations and the group's financial position as a whole as well as a description of the significant risks and uncertainties which the group faces.

Copenhagen, November 6, 2013

Executive Management

Jan van de Winkel
(President & CEO)

David A. Eatwell
(Executive Vice President & CFO)

Board of Directors

Mats Pettersson
(Chairman)

Anders Gersel Pedersen
(Deputy Chairman)

Burton G. Malkiel

Hans Henrik Munch-Jensen

Tom Vink
(Employee elected)

Nedjad Losic
(Employee elected)