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1st Quarter 2001

Interim Report

Solely for the purpose of filing with the Copenhagen Stock Exchange

(18 April 2001)

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Interim Report for the First 3 Months of Year 2001

Dear Shareholder,

During the first quarter of 2001, Genmab reported a net loss of DKK 139,467, approximately US\$ 16.5 Thousand, an operating loss of DKK 35.2 Million, approximately US\$ 4.2 Million, and net financial income totaling DKK 35.1 Million, approximately US\$ 4.1 Million, for a total loss of DKK 0.006 per share, approximately US\$ 0.0008 per share. These results compare with a net loss of DKK 5.5 Million, approximately US\$ 660 Thousand, an operating loss of DKK 5.9 Million, approximately US\$ 700 Thousand, and net financial income of DKK 400 Thousand, approximately US\$ 40 Thousand for the three months period ended 31 March 2000. The increased rate of expenditure reflects expansion of research and development, clinical trials and business activities.

Highlights

Genmab has had a number of business and scientific achievements in the first quarter of 2001, including:

- Initiating a HuMax-CD4 Phase II study to treat psoriasis.
- Establishment of a new antibody development partnership with Glaucois Proteomics B.V.
- Presentation of positive HuMax-CD4 data from an extension of the Phase I/II study, including a strong safety profile and patient responses to the antibody.
- Expansion of clinical development capabilities with the addition of two senior clinical researchers Dr. Ole Baadsgaard, Ph.D. and Dr. Rinette Andreassen.

Due to increased business, research and development activities, the company's Operating Loss before Financial Income has increased this year to date compared to the same period in 2000.

For the remaining part of the year, the company also expects an increase in Operating Loss before Financial Income due to increased clinical trial expenses and expansion of the company's pre-clinical portfolio. A dramatic increase in Financial Income for the entire year 2001 is also expected as a result of increased interest income generated by the Initial Public Offering in October 2000. On the condition that no further agreements are entered into this year that could markedly affect our business, we continue to expect an increase in Operating Loss before Financial Income of more than 250% compared to 2000.

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Financial Review

We publish our financial statement in Danish Kroner. Solely for the convenience of the reader, this Interim Report contains a translation of certain Danish Kroner amounts into US dollars at specified rates. These translations should not be construed as representations that the Danish Kroner amounts actually represent such US dollar amounts or could be converted into US dollars at the rates indicated or at any other rate.

Unless otherwise indicated, translations herein of financial information into US dollars have been made using the Danish Central Bank's closing spot rate on 31 March 2001, which was USD 1.00 = DKK 8.4719. On 18 April 2001 the Danish Central Bank spot rate was USD 1.00 = DKK 8.4714.

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 solely. 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 5.

Net Profit/Loss

The company's first quarter Net Loss decreased by DKK 5.4m (USD 0.64m) to DKK 0.1m (USD 0.02m) compared to DKK 5.5m (USD 0.66m) in the same period of the previous year.

The decrease in Net Loss by DKK 5.4m (USD 0.64m) reflects an increase in financial income by DKK 34.7m (USD 4.1m) in the first 3 months of the current year, due to interest income and exchange rate gains on the proceeds from the company's private placement in June 2000 and the Initial Public Offering in October 2000.

The loss per share for the first 3 months of 2001 was DKK 0.006 (USD 0.0008) compared to DKK 0.7 (USD 0.1) for the same period of the previous year.

Operating Results

The company's first quarter Operating Loss before financial income/expense increased to DKK 35.2m (USD 4.2m) compared to DKK 5.9m (USD 0.7m) in the same period of the previous year. The Operating Loss is in line with our expectations.

The increased rate of expenditure of DKK 29.3m (USD 3.5m) reflects the increased R&D expenses of DKK 23.5m (USD 2.8m) as well as increased G&A expenses of DKK 5.8m (USD 0.7m), due to increased clinical trial expenses and expansion of the Company's pre-clinical portfolio and increased business activities.

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The increased rate of expenditure in R&D further reflects the additional costs associated with the expansion of our business including expanded pre-clinical and clinical trial activities, a higher number of employees and additional supply expenses.

The increased rate of expenditure in G&A further reflects the additional costs associated with higher personnel costs incurred in connection with the expansion of our business activities. Total personnel costs amounted to DKK 7.2m (USD 0.8m). On 31 March 2001 the Company employed 52 people compared to 10 on 31 March 2000. Of the 52 employees in 2001, 38 worked in R&D and 14 in G&A.

At the company's annual general meeting held on 22 March 2001, Francesco de Rubertis was elected as a new member of the Board of Directors of the company and Neil Rimer resigned from the Board of Directors.

Financial Income

The company's first quarter Financial Income increased by DKK 34.7m (USD 4.1m) to DKK 35.1m (USD 4.1m) compared to the same period of the previous year.

This increase reflects interest earned on higher average cash balances resulting from the proceeds received from our private placements of our equity in March and June 2000 and our Initial Public Offering in October 2000, as well as from favorable foreign exchange rate fluctuations and unrealized gains on marketable securities.

Liquidity/Cash Flow

As of 31 March 2001 we had cash, cash equivalents and short-term investments of DKK 1,768m (USD 208.7m) compared to DKK 70.5m (USD 8.3m) at 31 March 2000.

This increase reflects receipt of the proceeds from the private placements of our equity completed in June 2000 and our Initial Public Offering in October 2000.

Balance Sheet

As of 31 March 2001 we had total assets of DKK 1,949.8m (USD 230.2m) compared to DKK 140.8m (USD 16.6m) at 31 March 2000.

The increase in assets reflects receipt of the proceeds from the private placement completed in June 2000, the Initial Public Offering completed in October 2000, gaining access to the exclusive European rights to genomics alliances through the genomics agreement with Medarex of 25 August 2000 and our equity interest in Oxford GlycoSciences Plc. for US\$ 2.5m. At 31 March 2001 the company's equity ratio was 95.8% compared to 98.9% at 31 March 2000.

The increase in total liabilities by DKK 80.9m (USD 9.5m) to DKK 82.4m (USD 9.7m) mainly reflects that we have increased our pre-clinical and clinical activities and included the Net Present Value for the remaining 4 yearly payments of the genomics agreement with Medarex of 25 August 2000.

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Key Figures

	31 March 2001 DKK	31 March 2000 DKK	31 March 2001 USD	31 March 2000 USD
Income Statements				
Operating loss	(35,238,457)	(5,906,454)	(4,159,451)	(697,182)
Net financial items	35,098,990	380,545	4,142,989	44,919
Net loss	(139,467)	(5,525,909)	(16,462)	(652,263)
Balance sheets				
Total assets	1,949,834,596	140,784,942	230,153,165	16,617,871
Shareholders equity	1,867,412,860	139,223,210	220,424,328	16,443,528
Net cash and short term marketable securities	1,768,059,710	70,515,979	208,696,953	8,323,514
Financial Ratios				
Basic and diluted net loss per share (EPS)	(0.0)	(0.7)	(0.0)	(0.1)
Shareholders equity per share	85,6	14,3	10,1	1,7
Number of employees at the end of the quarter	52	10	52	10

Copenhagen, 18 April 2001

Michael Wolff Jensen
Chief Financial Officer

Additional information:
Michael Wolff Jensen, CFO, telephone + 45 7020 2728

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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Statement of Operations for the 3-Months Period Ended 31 March 2001

	3 months ended 31 March 2001 DKK	3 months ended 31 March 2000 DKK	3 months ended 31 March 2001 USD	3 months ended 31 March 2000 USD
Research and development costs	(28,360,773)	(4,877,733)	(3,347,628)	(575,754)
General and administrative expenses	(6,877,684)	(1,028,721)	(811,823)	(121,428)
Operating loss	(35,238,457)	(5,906,454)	(4,159,451)	(697,182)
Revaluation of short term marketable securities excluding imputed interest on zero coupon- securities	3,441,278	0	406,199	0
Financial income	35,696,947	380,545	4,213,570	44,919
Financial expenses	(4,039,235)	0	(476,780)	0
Loss before tax	(139,467)	(5,525,909)	(16,462)	(652,263)
Tax on loss	0	0	0	0
Net loss	(139,467)	(5,525,909)	(16,462)	(652,263)
Basic and diluted net loss per share	(0.0)	(0.7)	(0.0)	(0.1)
Weighted average number of ordinary shares outstanding during the period – basic and diluted	21,812,020	7,387,470	21,812,020	7,387,470

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Balance Sheet as of 31 March 2001

Assets

	Note	31 March 2001 DKK	31 March 2000 DKK	31 March 2001 USD	31 March 2000 USD
Licenses		117,969,869	68,046,880	13,924,842	8,032,068
Deposits on leasehold		1,378,959	233,900	162,769	27,609
Total intangible assets		119,348,828	68,280,780	14,087,611	8,059,677
Plant and equipment		9,248,418	1,316,892	1,091,658	155,443
Other securities and equity interests		21,504,739	0	2,538,360	
Total financial assets		21,504,739	0	2,538,360	
Total long-term assets		150,101,985	69,597,672	17,717,629	8,215,120
Other receivables		31,033,201	549,814	3,663,075	64,898
Prepayments		639,700	121,477	75,508	14,339
Other current assets		31,672,901	671,291	3,738,583	79,237
Short term marketable securities	1	1,733,343,763	0	204,599,177	0
Cash and cash equivalents		34,715,947	70,515,979	4,097,776	8,323,514
Total current assets		1,799,732,611	71,187,270	212,435,536	8,402,751
Total assets		1,949,834,596	140,784,942	230,153,165	16,617,871

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Balance Sheet as of 31 March 2001

Liabilities and Shareholders' Equity

	Note	31 March 2001 DKK	31 March 2000 DKK	31 March 2001 USD	31 March 2000 USD
Share capital		21,812,020	973,440	2,574,631	114,902
Share premium reserve		1,909,439,994	161,660,251	225,385,096	19,081,935
Revaluation surplus		12,636,260	0	1,491,550	0
Deficit accumulated during development stage		(67,009,461)	(23,410,481)	(7,909,614)	(2,763,309)
Unearned compensation		(9,465,953)	0	(1,117,335)	0
Shareholders' equity		1,867,412,860	139,223,210	220,424,328	16,433,528
Payable technology rights		43,075,479	0	5,084,512	0
Total long-term debt		43,075,479	0	5,084,512	0
Short term portion of payable technology rights		16,028,568	0	1,891,969	0
Accounts payable		8,300,704	132,808	979,792	15,676
Other liabilities		15,016,985	1,428,924	1,772,564	168,667
Total current liabilities		39,346,257	1,561,732	4,644,325	184,343
Total liabilities		82,421,736	1,561,732	9,728,837	184,343
Total liabilities and shareholders' equity		1,949,834,596	140,784,942	230,153,165	16,617,871

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Statement of Shareholders' Equity for the 3-Months Period Ended 31 March 2001

January through March 2001

	Shares			Revalua- tion surplus	Deficit accumulated during development stage	Unearned compensa- tion	Share- holders' equity	Share- holders' equity
	Number of shares	Share capital	Share premium					
		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	220,444,855
Expenses and foreign currency fluctuations related to share issues			(9,098)				(9,098)	(1,074)
Adjustment to market value of warrants previously granted to non-employee consultants			(6,671,522)			6,671,522	0	0
Adjustment of expensed warrants granted to non- employee consultants						(25,152)	(25,152)	(2,969)
Unrealised gain and imputed interest on marketable securities				3,784,142	(3,784,142)		0	0
Adjustment of foreign currency fluctuations on subsidiaries					(191)		(191)	(23)
Loss for the period					(139,467)		(139,467)	(16,462)
31 March 2001	21,812,020	21,812,020	1,909,439,994	12,636,260	(67,009,461)	(9,465,953)	1,867,412,860	220,424,327

January through March 2000

	Shares			Deficit accumulated during development stage	Shareholders' equity	Shareholders' equity
	Number of shares	Share capital	Share premium			
		DKK	DKK			
31 December 1999	671,692	671,692	98,078,808	(17,884,572)	80,865,928	9,545,193
Issuance of shares for cash	165,474	165,474	34,867,148		35,032,622	4,135,155
Issuance of shares for licenses	136,274	136,274	28,714,295		28,850,569	3,405,443
Loss for the period				(5,525,909)	(5,525,909)	(652,263)
31 March 2000	973,440	973,440	161,660,251	(23,410,481)	139,223,210	16,433,528

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Cash Flow Statement for the 3-Months Period Ended 31 March 2001

	3 months ended 31 March 2001 <u>DKK</u>	3 months ended 31 March 2000 <u>DKK</u>	3 months ended 31 March 2001 <u>USD</u>	3 months ended 31 March 2000 <u>USD</u>
Operating loss	(35,238,457)	(5,906,454)	(4,159,451)	(697,182)
Adjustment to reconcile operating loss to net cash used in operating activities before net financial items:				
Depreciation and amortization	8,139,038	2,541,563	960,710	299,999
Expensed value of warrants granted to non-employee consultants	(25,152)	0	(2,969)	0
Changes in operating assets and liabilities:				
Other receivables	(1,672,130)	464,082	(197,374)	54,779
Prepayments	1,074,689	633,986	126,853	74,834
Accounts payable	42,634	(868,334)	5,033	(102,495)
Cash flow from operations before net financial items	(27,679,378)	(3,135,157)	(3,267,198)	(370,065)
Net financial receivables	21,342,507	380,545	2,519,211	44,918
Cash flow from operations	(6,336,871)	(2,754,612)	(747,987)	(325,147)
Purchase of fixed assets	(5,335,310)	(869,673)	(629,765)	(102,654)
Short term marketable securities bought	(618,029,657)	0	(72,950,537)	0
Short term marketable securities sold	626,186,250	0	73,913,319	0
Cash used in investing activities	2,821,283	(869,673)	333,017	(102,654)
Shares issued for cash	0	35,032,622		4,135,156
Costs related to issuance of shares	(9,098)	0	(1,074)	0
Cash flow from financing	(9,098)	35,032,622	(1,074)	4,135,156
Increase / (decrease) in cash and cash equivalents	(3,524,686)	31,408,337	(416,044)	3,707,355
Cash and cash equivalents at the beginning of the period	38,240,634	39,107,642	4,513,820	4,616,159
Cash and cash equivalents at the end of the period	34,715,948	70,515,979	4,097,776	8,323,514
Supplemental schedule of non-cash transactions:				
Shares issued for licenses contributed	0	28,850,569	0	3,405,443

Notes to the Financial Statement

1. 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.

	31 March 2001 DKK	31 March 2000 DKK	31 March 2001 USD	31 March 2000 USD
Total costs at the beginning of the period	1,740,783,042	0	205,477,289	0
	618,029,657	0	72,950,537	
Additions for the period	626,186,250	0	73,913,319	0
Cost at the end of the period	1,732,626,449	0	204,514,507	0
Total revaluation at the beginning of the period	(13,978,449)	0	(1,649,978)	0
Imputed interest on zero coupon-securities	342,864	0	40,471	0
Revaluation to market value	3,441,278	0	406,199	0
	(10,194,307)	0	(1,203,308)	0
Unrealized exchange rate adjustment	10,911,621	0	1,287,978	0
Total revaluation at the end of the period	717,314	0	84,670	0
Net book value	1,733,343,763	0	204,599,177	0

2. Warrants

During the first quarter of 2001 the board of directors granted an additional 212,500 warrants to the employees. Following this grant, a total of 2,511,500 warrants with a weighted average exercise price of DKK 102 are outstanding.

The Company has granted 140,000 warrants with a weighted average exercise price of DKK 59,7 and weighted average value of DKK 6,63 to non-employees in 2000. Warrants granted to non-employee consultants are recorded at fair value at each reporting date. The Company recorded compensation expenses in the amount of DKK 620,379 in the first quarter of 2001. In addition an adjustment of a previously expensed compensation of DKK 645,531 was taken to income due to a reduction of the fair value as of 31 March 2001. The fair value of the warrant is estimated using the Black Scholes pricing model. These transactions led to a net income of DKK 25,152.

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The warrants on each individual grant are exercisable in tranches. 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 programmes are immediately 100 per cent vested. However, a grantee of such warrants must, in certain circumstances upon termination of the employment of warrant holders or of the company's relationship with the warrant holder, return to us 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.

3. Commitments and contingencies

The Company entered a genomics collaboration with Medarex in 2000. According to the terms, the Company is obligated to pay US\$ 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 US\$ 2 Million per year for two years. The Company can choose whether the payments may be in the form of ordinary shares or cash.

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4. 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:

	Number of ordinary shares owned as of 31 March 2001	Number of warrants granted as of 31 March 2001
Board of Directors		
Lisa N. Drakeman	301,440	515,000
Jesper Zeuthen	72,680	100,000
Leif Helth Jensen	44,490	65,000
Francesco de Rubertis	0	20,000
Ernst Schweizer	91,840	65,000
Irwin Lerner	0	60,000
	510,450	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	0	200,000
	310,350	810,000
Total	820,800	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 agreement and the vesting conditions following the warrant programs as described in the company's annual report.

5. 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 asset will crystallise in the future. Under U.S. 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 profits. 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 U.S. GAAP.

Comprehensive income

SFAS 130 "Reporting Comprehensive Income" establishes 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 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 apposed to US GAAP.

Transactions entered into by a principal shareholder on the Company's behalf

Under U.S. 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 U.S. 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 four-year vesting period beginning in February 1999. As of 31 March 2001, the balance of deferred compensation relating to such transaction subject to amortisation in future periods would have been approximately DKK 2.7 million.

The financial statements of the Company are prepared in accordance with Danish GAAP, which differs in certain aspects from U.S. GAAP. Application of U.S. GAAP would have affected net loss for the periods ended 31 March 2001 and 2000 to the extent described below. Application of U.S. GAAP would not have affected shareholders' equity as of any date for which financial information is presented herein:

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	3 months ended 31 March 2001 DKK	3 months ended 31 March 2000 DKK	3 months ended 31 March 2001 USD	3 months ended 31 March 2000 USD
Net income according to Danish GAAP	(139,467)	(5,525,909)	(16,462)	(652,263)
Reversed revaluation of short term marketable securities concerning revaluation to market value	(3,441,278)	-	(406,199)	-
Reversed unrealised exchange rate gain on short term marketable securities	(10,911,621)	-	(1,287,978)	-
Transaction entered into by principal shareholder on Company's behalf	<u>(354,375)</u>	<u>(354,375)</u>	<u>(41,829)</u>	<u>(41,829)</u>
Net income according to U.S. GAAP	<u>(14,846,741)</u>	<u>(5,880,284)</u>	<u>(1,752,468)</u>	<u>(694,092)</u>
Weighted average number of ordinary shares outstanding during the period - basic and diluted	<u>21,812,020</u>	<u>7,387,470</u>	<u>21,812,020</u>	<u>7,387,470</u>
Basic and diluted loss per share according to U.S. GAAP	<u>(0.7)</u>	<u>(0.8)</u>	<u>(0.1)</u>	<u>(0.1)</u>
Other comprehensive income:				
Unrealized gain from short term marketable securities accumulated during the period	3,441,278	-	406,199	-
Unrealized exchange rate gain on short term marketable securities	<u>10,911,621</u>	<u>-</u>	<u>1,287,978</u>	<u>-</u>
Comprehensive income	<u>(493,842)</u>	<u>(5,880,284)</u>	<u>(58,291)</u>	<u>(694,092)</u>