Interim Report
for the 6 months ended June 30, 2007

August 21, 2007

Genmab A/S
Toldbodgade 33
DK-1253 Copenhagen K
CVR no. 21 02 38 84

Dear Shareholder,

For the first half of 2007, Genmab reported a net loss of DKK 87.0 million (approximately USD 15.8 million) compared to a net loss of DKK 189.8 million (approximately USD 34.4 million) for the same period in 2006. During the first half of 2007, Genmab recognized DKK 279.6 million (approximately USD 50.7 million) in revenues compared to DKK 74.3 million (approximately USD 13.5 million) in the corresponding period of 2006.

At June 30, 2007, Genmab had cash and marketable securities of DKK 3.980 billion (approximately USD 722 million).

For the first half of 2007, Genmab's research and development costs accounted for 87% of operating costs and were DKK 345.8 million (approximately USD 62.7 million) compared to DKK 218.9 million (approximately USD 39.7 million) for the first half of 2006. General and administrative expenses totalled DKK 52.7 million (approximately USD 9.6 million) in the first half of 2007 compared to DKK 42.9 million (approximately USD 7.8 million) in the similar period of 2006.

The net loss per share was DKK 2.01 (approximately USD 0.36) for the first half of 2007 compared to DKK 4.96 (approximately USD 0.90) for the first half of 2006.

Outlook

Genmab is maintaining its financial guidance for the year. We project a 2007 operating loss of DKK 385 to 435 million and a net loss in the range of DKK 260 to 310 million. Genmab's projected December 31, 2007 cash position is expected to be in the range of DKK 3.8 to 3.9 billion.

The above estimates are subject to possible change primarily due to the timing and variation of clinical development activities, related costs and fluctuating exchange rates. The estimates also assume that no further agreements are entered into during 2007 that could materially affect the results.

Highlights

Genmab continued the progress made during the first quarter of 2007 with a number of business and scientific achievements in the second quarter including the following:

- On June 29, Genmab regained all rights to HuMax-CD4® (zanolimumab) from Merck Serono S.A. and announced final data from the HuMax-CD4 Phase II data in cutaneous T-cell lymphoma (CTCL).

- On June 18, Genmab announced further development plans for HuMax-CD20® (ofatumumab), including clinical expansion into the new disease indications of multiple sclerosis and diffuse large B-cell lymphoma (DLBCL).

- Effective June 18, Genmab became a member of the OMXC20 index on the OMX Nordic Exchange Copenhagen.

- Genmab and GlaxoSmithKline reported positive results from the Phase II study of HuMax-CD20 in rheumatoid arthritis (RA) on June 15. These positive results triggered the first milestone payment to Genmab in the companies' collaboration.

- On June 14, we announced initiation of a Phase II study of HuMax-CD20 in combination with CHOP chemotherapy in previously untreated follicular non-Hodgkin's lymphoma (NHL) patients.

- On June 3, Genmab presented positive pre-clinical data illustrating the broad potential of HuMax-EGFr™ for the treatment of cancer.

- On May 21, Genmab announced positive data showing that HuMax-HepC™ prevented Hepatitis C infection in a pre-clinical study.

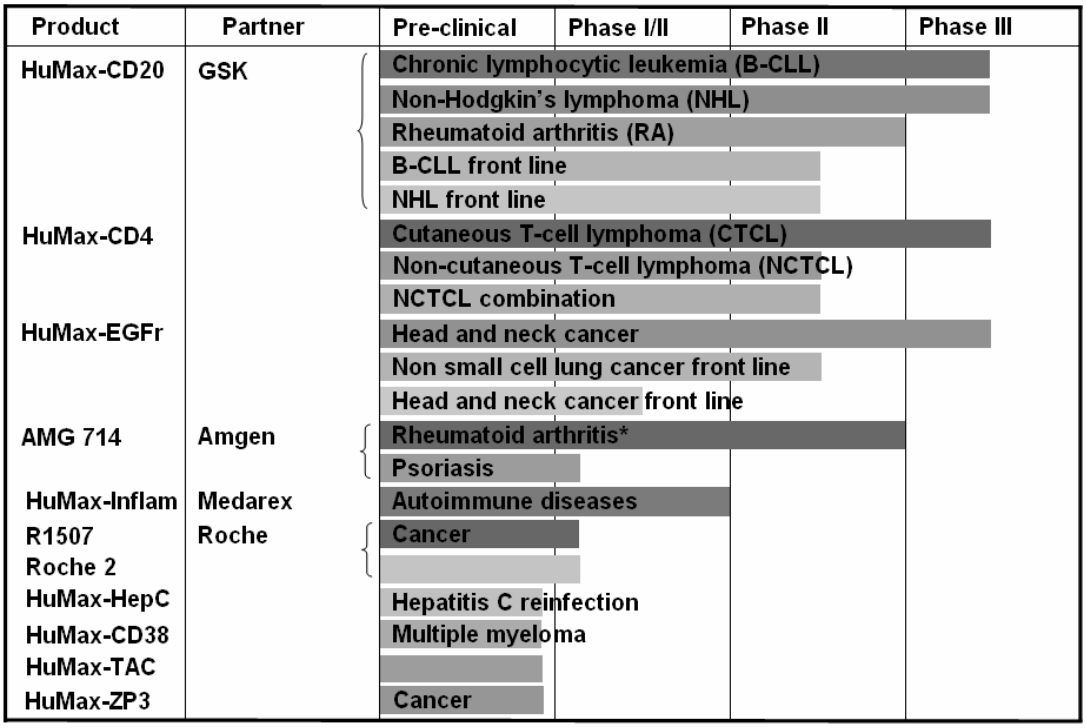
- On April 12, Genmab initiated a Phase II study of HuMax-EGFr in combination with chemo-radiation to treat non small cell lung cancer.

- Subsequent to the balance sheet date, on August 2, Genmab announced that it had regained all rights to the HuMax-TAC™ antibody from Merck Serono following their portfolio review.

- On August 10, Genmab announced that its partner Roche had filed an IND with the FDA for a Genmab antibody developed under the companies' collaboration.

Product Pipeline

During the first half of 2007, we continued to build a broad portfolio of products in various stages of development. As per June 30, 2007, the clinical pipeline included four pivotal Phase III studies, six Phase II studies, one Phase I/II study, three Phase I studies, and more than eighteen pre-clinical programs. An update on the status of our key programs is below.



*Further development of AMG 714 in RA is dependent upon results of a Phase I study

HuMax-CD20 (ofatumumab)

HuMax-CD20 is currently in clinical studies for the treatment of chronic lymphocytic leukemia (CLL), follicular NHL and RA.

A pivotal Phase III study is ongoing to treat refractory CLL. The study has been amended to include approximately 150 patients and two different patient populations. The main patient populations to be examined in the study are: patients who are refractory to both fludarabine

and alemtuzumab and fludarabine refractory patients who are considered inappropriate candidates for alemtuzumab due to bulky tumor in their lymph nodes. Each group will consist of approximately 66 patients and will be analyzed separately. Due to the high unmet medical need amongst these patients, registration of ofatumumab could be possible in each indication, depending on the data generated from this study.

HuMax-CD20 has a Fast Track designation from the FDA for refractory CLL. Positive HuMax-CD20 Phase I/II data showing an objective response rate of 50% in CLL patients treated at the highest dose level (2000 mg) was previously reported.

A Phase II front line study of HuMax-CD20 in combination with fludarabine and cyclophosphamide (FC) to treat CLL in previously untreated patients was initiated in December 2006.

A HuMax-CD20 Phase III pivotal study to treat patients with rituximab refractory follicular NHL was initiated in July 2006. Positive results from a previous Phase I/II study in relapsed or refractory follicular NHL showed objective responses of up to 63% according to the Cheson criteria.

In June 2007, a Phase II study of HuMax-CD20 in combination with cyclophosphamide, doxorubicin, vincristine and prednisone (CHOP) in patients with previously untreated follicular NHL was initiated. A total of 56 patients will be enrolled in the study.

Positive data from a Phase II HuMax-CD20 study in RA was presented in June 2007. In the intention-to-treat study population comprising 224 patients, 46% of all patients treated with HuMax-CD20 achieved ACR20, 24% achieved ACR50 and 6% achieved ACR70 compared to 15%, 5% and 0% in the placebo group at 24 weeks. Genmab and GSK are planning to initiate the Phase III program during the second half of 2007.

Expanded development plans for HuMax-CD20 were also announced in June. Randomized Phase III studies in CLL and NHL are being planned in addition to the Phase III RA studies. We also plan to expand development into two new disease indications: relapsing remitting multiple sclerosis (RRMS) and diffuse large B-cell lymphoma.

In December 2006, Genmab entered into an agreement with GlaxoSmithKline (GSK), which gave GSK exclusive worldwide rights to co-develop and commercialize HuMax-CD20. Under the co-development of HuMax-CD20, GSK and Genmab will share the development costs equally from 2008. GSK will be solely responsible for manufacturing and commercialization. Genmab reached the first milestone under the companies' agreement with the presentation of positive data in the Phase II RA study, triggering a milestone payment of DKK 116.3 million in June 2007.

HuMax-CD4 (zanolimumab)

HuMax-CD4 is currently in Phase III development for the treatment of cutaneous T-cell lymphoma (CTCL) and in Phase II development for non-cutaneous T-cell lymphoma (NCTCL). The CTCL pivotal study is being conducted under an SPA agreement and Fast Track designation from the FDA. HuMax-CD4 has also been granted Orphan Drug Status in the EU and US to treat patients with the most common form of CTCL, mycosis fungoides (MF).

Positive preliminary results from the pivotal study in CTCL were presented in December 2006. A clinical response was shown in 42% of patients in the two highest dose groups. A partial response was obtained by 16% of patients in the 8 mg/kg dose group and 67% of patients in the 14 mg/kg dose group. No responses were observed in the 4 mg/kg dose group and this level is not being used in the second part of this ongoing study.

Final results from the Phase II studies in CTCL were announced in June 2007. At the high dose levels of 560 mg and 980 mg of HuMax-CD4, median response duration was 81 weeks, a significant increase compared to previously reported data.

In December 2006, preliminary results from the ongoing Phase II NCTCL trial showed that 28.5% of patients had objective responses. A Phase II study to treat NCTCL patients with HuMax-CD4 in combination with chemotherapy is underway.

Genmab regained all rights to HuMax-CD4 from Merck Serono in June 2007.

HuMax-EGFr (zalutumumab)
Genmab is running two studies with HuMax-EGFr to treat head and neck cancer and one study to treat non small cell lung cancer. A pivotal Phase III study to treat 273 patients with refractory head and neck cancer considered incurable with standard treatment is being conducted under a Fast Track designation from the FDA. A 36 patient Phase I/II study of HuMax-EGFr in combination with chemo-radiation as front line treatment of advanced head and neck cancer is also ongoing. Previously reported data from a Phase I/II study showed encouraging efficacy in refractory head and neck cancer with 9 out of 11 patients in the two highest dose groups obtaining partial metabolic response or stable metabolic disease when evaluated by FDG-PET scan.

In April 2007, Genmab initiated a Phase II study of HuMax-EGFr in combination with chemo-radiation for the treatment of non small cell lung cancer. A maximum of 270 patients with advanced non small cell lung cancer will be included in the study.

In June 2007, Genmab announced new pre-clinical data illustrating that HuMax-EGFr may have broad potential to treat cancers that over-express several types of epidermal growth factor receptor (EGFr). In a novel laboratory model, HuMax-EGFr effectively inhibited the growth of tumor cells that express both mutated or normal EGF receptors. The model also tested the effects of tyrosine kinase inhibitors (TKI) such as the marketed products Iressa and Tarceva on EGFr-expressing tumor cells. Tumor cells expressing various mutated EGFr varied strongly in their sensitivity to TKI therapy, whereas no differences in efficacy were observed for HuMax-EGFr.

AMG 714
AMG 714 is being developed under an agreement with Amgen, Inc. and is undergoing Phase I clinical testing. Results from a Phase II study in RA were presented in 2006. Amgen is responsible for all further development of AMG 714.

HuMax-Inflam™
HuMax-Inflam is a high-affinity human antibody in development to treat inflammatory conditions. A Phase I/II clinical trial has produced positive safety and efficacy data. We believe HuMax-Inflam may be a candidate for Orphan Drug status. Genmab is developing HuMax-Inflam in collaboration with Medarex, Inc.

R1507
R1507 is a fully human antibody created by Genmab under collaboration with Roche. R1507 is currently in Phase I clinical trials. This antibody targets the Insulin-like Growth Factor-1 Receptor (IGF-1R) which has been shown to be important in tumor growth and protecting tumor cells from being killed. IGF-1R is over-expressed on a variety of tumors including breast, colon, prostate, lung, skin and pancreatic cancers. In pre-clinical studies, R1507 was shown to block binding and signalling of tumor growth factor receptors and effectively stopped tumor cell growth in animal models.

Pre-clinical Programs

Genmab's pre-clinical programs include HuMax-CD38™ for multiple myeloma, HuMax-ZP3™ for cancer, HuMax-HepC™ to potentially treat Hepatitis C virus reinfection after liver transplantation and HuMax-TAC™, which until August 2007 was developed by Merck Serono.

In May 2007, Genmab announced that HuMax-HepC prevented Hepatitis C virus (HCV) infection in a novel animal model. In the pre-clinical study, mice with a compromised immune system were transplanted with human liver cells and exposed to a mixture of patient-derived HCV of different genotypes. Replication of HCV was not observed in 5 of 6 mice treated with HuMax-HepC.

The sixth mouse was infected with HCV, but the virus was subsequently cleared. In comparison, 5 of 6 mice who received a control antibody developed and sustained a robust HCV infection.

Consolidated Key Figures

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

Key figures comply with the requirements under the Danish financial reporting requirements and the IFRS. All key figures and financial ratios are in conformity with the current accounting policies. The figures have been stated in thousands, except for the financial ratios.

	2nd quarter of 2007	2nd quarter of 2006	6 months ended June 30, 2007	6 months ended June 30, 2006	Full year 2006	2nd quarter of 2007	2nd quarter of 2006	6 months ended June 30, 2007	6 months ended June 30, 2006	Full year 2006
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000	USD'000	USD'000
Income Statement										
Revenues	199,957	31,318	279,626	74,286	135,547	36,285	5,683	50,742	13,480	24,597
Research and development costs	(186,466)	(102,872)	(345,783)	(218,889)	(513,065)	(33,837)	(18,668)	(62,748)	(39,721)	(93,103)
General and administrative expenses	(26,537)	(21,180)	(52,707)	(42,888)	(94,696)	(4,816)	(3,843)	(9,564)	(7,783)	(17,184)
Operating loss	(13,046)	(92,734)	(118,864)	(187,491)	(472,214)	(2,368)	(16,828)	(21,570)	(34,024)	(85,690)
Net financial income	2,832	4,065	31,845	(2,310)	33,978	514	738	5,779	(419)	6,166
Net loss	(10,214)	(88,669)	(87,019)	(189,801)	(438,236)	(1,854)	(16,090)	(15,791)	(34,443)	(79,524)
Balance Sheet										
Cash and marketable securities	3,979,526	1,917,560	3,979,526	1,917,560	1,724,333	722,145	347,970	722,145	347,970	312,906
Total assets	4,258,665	2,034,605	4,258,665	2,034,605	1,804,629	772,798	369,208	772,798	369,208	327,476
Shareholders' equity	3,112,926	1,806,782	3,112,926	1,806,782	1,607,582	564,888	327,868	564,888	327,868	291,720
Share capital	44,464	39,424	44,464	39,424	39,648	8,069	7,154	8,069	7,154	7,195
Investments in tangible fixed assets	4,240	1,296	7,551	3,798	5,348	769	235	1,370	689	970
Cash Flow Statement										
Cash flow from operating activities	(227,558)	(95,603)	713,630	(161,745)	(379,623)	(41,294)	(17,349)	129,498	(29,352)	(68,888)
Cash flow from investing activities	(2,516,383)	94,926	(2,421,836)	(659,056)	(451,373)	(456,636)	17,226	(439,479)	(119,595)	(81,908)
Cash flow from financing activities	7,206	18,411	1,559,687	858,510	879,033	1,308	3,341	283,029	155,790	159,514
Cash and cash equivalents	280,483	418,793	280,483	418,793	429,075	50,898	75,996	50,898	75,996	77,862
Financial Ratios (in DKK / USD)										
Basic and diluted net loss per share	(0.23)	(2.26)	(2.01)	(4.96)	(11.26)	(0.04)	(0.41)	(0.36)	(0.90)	(2.04)
Period-end share market price	353.50	188.53	353.50	188.53	380.00	64.15	34.21	64.15	34.21	68.96
Price / book value	5.05	4.11	5.05	4.11	9.37	5.05	4.11	5.05	4.11	9.37
Shareholders' equity per share	70.01	45.82	70.01	45.82	40.54	12.70	8.31	12.70	8.31	7.36
Equity ratio	73%	89%	73%	89%	89%	73%	89%	73%	89%	89%
Average number of employees	294	230	278	225	237	294	230	278	225	237
Number of employees at the end of the period	302	238	302	238	248	302	238	302	238	248

Financial Review

The Interim Report is prepared on a consolidated basis for the Genmab Group. The financial statements are published in Danish Kroner (DKK). Solely for the convenience of the reader, this Interim Report contains a conversion of certain DKK amounts into US Dollars (USD) at a specified rate. These converted amounts should not be construed as representations that the DKK amounts actually represent such USD amounts or could be converted into USD at the rate indicated or at any other rate.

Unless otherwise indicated, conversion herein of financial information into USD has been made using the Danish Central Bank's spot rate on June 30, 2007, which was USD 1.00 = DKK 5.5107.

Revenues

Genmab's revenues increased significantly in the first half of 2007 compared to the corresponding period of 2006. The revenues amount to DKK 279.6 million (DKK 74.3 million in the first half of 2006) and comprises revenues arising from services provided under Genmab's development collaboration agreements with GSK (co-development and commercialization of HuMax-CD20) and Merck Serono (development and commercialization of HuMax-CD4).

The upfront payment from GSK has initially been recognized as deferred income and is recognized as revenue on a straight-line basis over a five-year period. As announced on June 29, 2007, Genmab has regained all rights to HuMax-CD4 from Merck Serono. As expected, the remaining deferred income will be recognized as revenue on a straight line basis over the remaining part of 2007.

In June 2007, Genmab announced that we had reached the first development milestone for ofatumumab (HuMax-CD20) under the terms of our collaboration with GSK. The achievement of the milestone resulted in a payment of DKK 116.3 million. The milestone has been recognized immediately, as a separate earnings process relative to the milestone payment has been completed and achieved. The milestone payment is included in other receivables in the balance sheet and has been paid by GSK in July 2007.

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

Operating Loss

Genmab's operating loss for the first half of 2007 was DKK 118.9 million compared to DKK 187.5 million for the similar half of 2006. As a natural consequence of the growth in the organisation and increasing development activities the operating costs increased significantly from 2006 to 2007.

The increase in the operating costs has been offset by increasing revenues.

Research and development costs amounts to 87% (84% in the first half of 2006) of the operating costs and have increased from DKK 218.9 million in the first half of 2006 to DKK 345.8 million in the first half of 2007. The increasing research and development costs reflect the increasing level of pre-clinical and clinical activities arising from the advancement of our product pipeline.

General and administrative expenses were DKK 52.7 million in the first half of 2007 compared to DKK 42.9 million in the same period of 2006. In line with the advancement of our product pipeline, the need for administrative support has also increased.

On June 30, 2007 the total number of employees amounts to 302, which is an increase of 64 employees compared to June 30, 2006.

The operating loss for the first half of 2007 includes warrant compensation expenses totalling

DKK 28.9 million compared to DKK 15.0 million for the first half of 2006.

Net Financial Income
Net financial income for the first half of 2007 was DKK 31.8 million compared to a net expense of DKK 2.3 million in the same period of 2006. The year to date, net financial income has benefited from the higher average cash position, whereas the negative net financial income reported for the first half of 2006 was impacted by increasing interest rates and weakening of the USD against the DKK.

Net Loss
Net loss for the first half of 2007 was DKK 87.0 million compared to DKK 189.8 million in the first half of 2006.

Cash Flow
As of June 30, 2007, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 3.980 billion compared to DKK 1.724 billion as of December 31, 2006. This represents a net increase of DKK 2.256 billion, primarily arising from the upfront payment and the issuance of shares to GSK in February 2007, which primarily has been invested in EUR-denominated securities during the second quarter of 2007. Our total marketable securities are hereafter invested in DKK, EUR and USD-denominated securities.

The operating activities generated cash flows of DKK 713.6 million compared to a consumption of DKK 161.7 million in the same period of 2006.

The cash flow for the first half of 2007 is in line with our expectations.

Balance Sheet
As of June 30, 2007, total assets were DKK 4.259 billion compared to DKK 1.805 billion at the end of 2006. The increase is primarily caused by Genmab's strengthened cash position.

Shareholders' equity, as of June 30, 2007, equalled DKK 3.113 billion compared to DKK 1.608 billion at the end of December 2006. On June 30, 2007, Genmab's equity ratio was 73% compared to the 89% reported at the end of 2006.

The increase in shareholders' equity is primarily caused by GSK's subscription of 4,471,202 new shares in Genmab in connection with the worldwide agreement to co-develop and commercialize HuMax-CD20. This transaction increased shareholders' equity by DKK 1.529 billion in the first quarter of 2007.

Subsequent Events

On August 2, Genmab announced that it had regained all rights to the HuMax-TAC™ antibody from Merck Serono following their portfolio review.

On August 10, Genmab announced that its partner Roche had filed an IND with the FDA for a Genmab antibody developed under the companies' collaboration.

No other significant events have occurred since the balance sheet date which could significantly affect the financial statements as of June 30, 2007.

Additional information:

Helle Husted
Sr. Director, Investor Relations
Telephone +45 33 44 77 30

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 previously issued Annual Report and Private Placement Memorandum.

Directors' and Management's Statement on the Interim Report

The Board of Directors and Management have today considered and adopted the Interim Report of Genmab A/S for the 6 months ended June 30, 2007.

The Interim Report is prepared in accordance with the Copenhagen Stock Exchange's financial reporting requirements for listed companies. The Interim Report is in compliance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting", and additional Danish disclosure requirements for financial reporting 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.

Copenhagen, August 21, 2007

Management

Lisa N. Drakeman

Claus Juan Møller-San Pedro

Jan van de Winkel

Bo Kruse

Board of Directors

Michael B. Widmer (Chairman)

Lisa N. Drakeman

Anders Gersel Pedersen

Karsten Havkrog Pedersen

Ernst H. Schweizer

Burton G. Malkiel

Hans Henrik Munch-Jensen

Income Statement for the Second Quarter of 2007

	2nd quarter of 2007	2nd quarter of 2006	2nd quarter of 2007	2nd quarter of 2006
	DKK'000	DKK'000	USD'000	USD'000
Revenues	199,957	31,318	36,285	5,683
Research and development costs	(186,466)	(102,872)	(33,837)	(18,668)
General and administrative expenses	(26,537)	(21,180)	(4,816)	(3,843)
Operating loss	**(13,046)**	**(92,734)**	**(2,368)**	**(16,828)**
Financial income	34,735	22,531	6,303	4,089
Financial expenses	(31,903)	(18,466)	(5,789)	(3,351)
Loss before tax	**(10,214)**	**(88,669)**	**(1,854)**	**(16,090)**
Corporate tax	-	-	-	-
Net loss	**(10,214)**	**(88,669)**	**(1,854)**	**(16,090)**
Basic and diluted net loss per share (in DKK / USD)	(0.23)	(2.26)	(0.04)	(0.41)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,376,380	39,275,177	44,376,380	39,275,177

Income Statement for the 6 months ended June 30, 2007

	6 months ended June 30, 2007	6 months ended June 30, 2006	6 months ended June 30, 2007	6 months ended June 30, 2006
	DKK'000	DKK'000	USD'000	USD'000
Revenues	279,626	74,286	50,742	13,480
Research and development costs	(345,783)	(218,889)	(62,748)	(39,721)
General and administrative expenses	(52,707)	(42,888)	(9,564)	(7,783)
Operating loss	**(118,864)**	**(187,491)**	**(21,570)**	**(34,024)**
Financial income	75,577	48,376	13,715	8,779
Financial expenses	(43,732)	(50,686)	(7,936)	(9,198)
Loss before tax	**(87,019)**	**(189,801)**	**(15,791)**	**(34,443)**
Corporate tax	-	-	-	-
Net loss	**(87,019)**	**(189,801)**	**(15,791)**	**(34,443)**
Basic and diluted net loss per share (in DKK / USD)	(2.01)	(4.96)	(0.36)	(0.90)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	43,388,924	38,297,522	43,388,924	38,297,522

Balance Sheet – Assets

	Note	June 30, 2007 DKK'000	December 31, 2006 DKK'000	June 30, 2006 DKK'000	June 30, 2007 USD'000	December 31, 2006 USD'000	June 30, 2006 USD'000
Leasehold improvements		1,758	3,094	5,048	319	561	916
Equipment, furniture and fixtures		29,259	28,170	33,044	5,309	5,112	5,996
Total tangible fixed assets		**31,017**	**31,264**	**38,092**	**5,628**	**5,673**	**6,912**
Other securities and equity interests		613	2,453	3,066	111	445	556
Total financial fixed assets		**613**	**2,453**	**3,066**	**111**	**445**	**556**
Total non-current assets		**31,630**	**33,717**	**41,158**	**5,739**	**6,118**	**7,468**
Other receivables		238,533	40,968	66,219	43,285	7,434	12,016
Prepayments		8,976	5,611	9,668	1,629	1,018	1,754
Total receivables		**247,509**	**46,579**	**75,887**	**44,914**	**8,452**	**13,770**
Marketable securities	2	**3,699,043**	**1,295,258**	**1,498,767**	**671,247**	**235,044**	**271,974**
Cash and cash equivalents		**280,483**	**429,075**	**418,793**	**50,898**	**77,862**	**75,996**
Total current assets		**4,227,035**	**1,770,912**	**1,993,447**	**767,059**	**321,358**	**361,740**
Total assets		**4,258,665**	**1,804,629**	**2,034,605**	**772,798**	**327,476**	**369,208**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	June 30, 2007	December 31, 2006	June 30, 2006	June 30, 2007	December 31, 2006	June 30, 2006
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		44,464	39,648	39,424	8,069	7,195	7,154
Share premium		5,335,452	3,776,893	3,751,974	968,199	685,374	680,853
Reserve for share-based payment		101,393	72,454	48,208	18,399	13,148	8,748
Translation reserves		4,482	4,433	4,587	813	804	832
Accumulated deficit		(2,372,865)	(2,285,846)	(2,037,411)	(430,592)	(414,801)	(369,719)
Shareholders' equity		**3,112,926**	**1,607,582**	**1,806,782**	**564,888**	**291,720**	**327,868**
Lease liability		11,596	11,251	14,750	2,104	2,042	2,677
Total non-current liabilities		**11,596**	**11,251**	**14,750**	**2,104**	**2,042**	**2,677**
Current portion of lease liability		7,954	6,955	8,072	1,443	1,262	1,465
Accounts payable		50,307	47,352	41,455	9,129	8,593	7,523
Deferred income		1,012,436	71,177	111,658	183,722	12,916	20,262
Other liabilities		63,446	60,312	51,888	11,512	10,943	9,413
Total current liabilities		**1,134,143**	**185,796**	**213,073**	**205,806**	**33,714**	**38,663**
Total liabilities		**1,145,739**	**197,047**	**227,823**	**207,910**	**35,756**	**41,340**
Total shareholders' equity and liabilities		**4,258,665**	**1,804,629**	**2,034,605**	**772,798**	**327,476**	**369,208**

Statement of Cash Flow

	6 months ended June 30, 2007 DKK'000	6 months ended June 30, 2006 DKK'000	6 months ended June 30, 2007 USD'000	6 months ended June 30, 2006 USD'000
Net loss	**(87,019)**	**(189,801)**	**(15,791)**	**(34,443)**
Reversal of financial items, net	(31,845)	2,310	(5,779)	419
Adjustments for non-cash transactions:				
Depreciation and amortization	7,527	9,413	1,366	1,708
Net (gain) / loss on sale of equipment	136	(335)	25	(61)
Warrant compensation expenses	28,939	14,954	5,251	2,714
Changes in current assets and liabilities:				
Other receivables	(184,681)	13,388	(33,513)	2,429
Prepayments	(3,378)	6,374	(613)	1,157
Deferred income	941,200	(36,869)	170,795	(6,690)
Accounts payable and other liabilities	6,410	15,581	1,163	2,827
Cash flow from operating activities before financial items	**677,289**	**(164,985)**	**122,904**	**(29,940)**
Financial receivables	36,341	3,240	6,594	588
Cash flow from operating activities	**713,630**	**(161,745)**	**129,498**	**(29,352)**
Purchase of property, plant and equipment	(2,404)	(1,060)	(436)	(192)
Sale of property, plant and equipment	65	620	12	113
Marketable securities bought	(3,891,032)	(1,459,077)	(706,087)	(264,772)
Marketable securities sold	1,471,535	800,461	267,032	145,256
Cash flow from investing activities	**(2,421,836)**	**(659,056)**	**(439,479)**	**(119,595)**
Warrants exercised	35,639	64,561	6,467	11,716
Shares issued for cash	1,529,151	845,250	277,488	153,383
Costs related to issuance of shares	(1,415)	(46,513)	(257)	(8,440)
Paid installments on lease liabilities	(3,688)	(4,788)	(669)	(869)
Cash flow from financing activities	**1,559,687**	**858,510**	**283,029**	**155,790**
Increase / (decrease) in cash and cash equivalents	**(148,519)**	**37,709**	**(26,952)**	**6,843**
Cash and cash equivalents at the beginning of the period	429,075	381,346	77,862	69,201
Exchange rate adjustment of cash	(73)	(262)	(12)	(48)
Cash and cash equivalents at the end of the period	**280,483**	**418,793**	**50,898**	**75,996**
Cash and cash equivalents include:				
Bank deposits and petty cash	277,337	414,230	50,327	75,168
Restricted bank deposits	3,146	4,563	571	828
	280,483	**418,793**	**50,898**	**75,996**
Non-cash transactions:				
Assets acquired	5,147	4,579	934	831
Liabilities assumed	(5,147)	(4,579)	(934)	(831)

Statement of Shareholders' Equity

	Number of shares	Share capital	Share premium	Reserve for share-based payment	Translation reserves	Accumulated deficit	Shareholders' equity	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000
December 31, 2005	**33,108,098**	**33,108**	**2,894,992**	**33,254**	**5,026**	**(1,847,610)**	**1,118,770**	**203,018**
Comprehensive income:								
Adjustment of foreign currency fluctuations on subsidiaries					(439)		(439)	(80)
Loss for the period						(189,801)	(189,801)	(34,443)
Total comprehensive income							**(190,240)**	**(34,523)**
Exercise of warrants	566,315	566	63,995				64,561	11,716
Capital increase	5,750,000	5,750	839,500				845,250	153,383
Expenses related to capital increases			(46,513)				(46,513)	(8,440)
Warrant compensation expenses				14,954			14,954	2,714
June 30, 2006	**39,424,413**	**39,424**	**3,751,974**	**48,208**	**4,587**	**(2,037,411)**	**1,806,782**	**327,868**
Comprehensive income:								
Adjustment of foreign currency fluctuations on subsidiaries					(154)		(154)	(28)
Loss for the period						(248,435)	(248,435)	(45,082)
Total comprehensive income							**(248,589)**	**(45,110)**
Exercise of warrants	223,942	224	25,280				25,504	4,628
Expenses related to capital increases			(361)				(361)	(66)
Warrant compensation expenses				24,246			24,246	4,400
December 31, 2006	**39,648,355**	**39,648**	**3,776,893**	**72,454**	**4,433**	**(2,285,846)**	**1,607,582**	**291,720**
Comprehensive income:								
Adjustment of foreign currency fluctuations on subsidiaries					49		49	10
Loss for the period						(87,019)	(87,019)	(15,791)
Total comprehensive income							**(86,970)**	**(15,781)**
Exercise of warrants	344,999	345	35,294				35,639	6,467
Capital increase	4,471,202	4,471	1,524,680				1,529,151	277,488
Expenses related to capital increases			(1,415)				(1,415)	(257)
Warrant compensation expenses				28,939			28,939	5,251
June 30, 2007	**44,464,556**	**44,464**	**5,335,452**	**101,393**	**4,482**	**(2,372,865)**	**3,112,926**	**564,888**

Notes to the Financial Statements

1. Accounting Policies

The Interim Report has been prepared in accordance with the Copenhagen Stock Exchange's financial reporting requirements for listed companies. The Interim Report is unaudited and prepared in compliance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting".

The accounting policies used for the Interim Report are consistent with the accounting policies used in the company's latest Annual Report, which was prepared in accordance with the IFRS as endorsed by the EU and additional Danish disclosure requirements for financial reporting of listed companies.

The Interim Report has been prepared in Danish Kroner (DKK), which is the functional currency of the parent company and the Group.

The most significant items of the Group's accounting policies are:

Consolidated Financial Statements
The consolidated financial statements include Genmab A/S (the parent company), Genmab B.V., Genmab, Inc., and Genmab Ltd. (collectively referred to as the Genmab Group).

Revenues
Revenues comprise upfront and milestone payments and other income from research and development agreements. Revenues are recognized when it is probable that future economic benefits will flow to the Group and these benefits can be measured reliably.

Upfront payments that are deemed attributable to subsequent research and development work are recognized as deferred income and recognized as revenue over the planned development period. Milestone payments are recognized immediately if a separate earnings process relative to the milestone payment has been completed and achieved.

Stock-Based Compensation
For warrants granted after November 7, 2002, the Group applies IFRS 2 according to which the fair value of the warrants at grant date is recognized as an expense in the income statement over the vesting period. A corresponding amount is recognized in a separate reserve under equity. Warrants granted prior to November 7, 2002 are not comprised by IFRS 2.

Marketable Securities
Marketable securities consist of investments in securities with a maturity greater than three months at the time of purchase. The Group invests its cash in deposits with major financial institutions, in mortgage bonds, corporate bonds and notes issued by Danish, EU or US governments. The securities can be readily purchased and sold using established markets. When sold, the cost of marketable securities is determined based on the "first-in first-out" principle.

The Group's portfolio of investments has been classified as "financial assets at fair value through profit or loss". Fair value equals the listed price. Realized and unrealized gains and losses (including unrealized foreign exchange rate gains and losses) are recognized in the income statement as financial items. Transactions are recognized at trade date.

Notes to the Financial Statements

1. Accounting Policies (continued)

Cash and Cash Equivalents
Cash and cash equivalents comprise cash, bank deposits and marketable securities with a maturity of three months or less on the date of acquisition. Cash and cash equivalents are measured at fair value.

Segment Reporting
The Group is managed and operated as one business unit. The entire Group is managed by a single management team reporting to the Chief Executive Officer. No separate lines of business or separate business entities have been identified with respect to any product candidates or geographical markets. Accordingly, Genmab has concluded that it is not relevant to disclose segment information on business segments or geographical markets.

Management Judgment under IFRS
In preparing interim reports under IFRS, certain provisions under IFRS require management to make judgments (various accounting estimates and assumptions) which forms the basis of recognition of the Group's assets and liabilities. The most significant judgments include, among other things, recognition of internally generated intangible assets and revenue recognition. For a description of significant judgments, please refer to pages 29-30 of the Annual Report 2006.

Reconciliation from IFRS to US GAAP
The Interim Report includes a reconciliation of the reported net result under IFRS to the corresponding net result under US GAAP.

2. Marketable Securities

The Group has classified all investments as short-term since it has the intent and ability to sell and redeem them within a year.

	June 30, 2007	December 31, 2006	June 30, 2006	June 30, 2007	December 31, 2006	June 30, 2006
	DKK'000	DKK'000 (full year)	DKK'000	USD'000	USD'000 (full year)	USD'000
Cost at the beginning of the period	1,309,417	878,286	878,286	237,613	159,378	159,378
Additions for the period	3,891,032	2,448,512	1,459,077	706,087	444,320	264,772
Disposals for the period	(1,473,466)	(2,017,381)	(806,934)	(267,383)	(366,085)	(146,431)
Cost at the end of the period	**3,726,983**	**1,309,417**	**1,530,429**	**676,317**	**237,613**	**277,719**
Adjustment to fair value at the beginning of the period	(14,159)	(6,730)	(6,730)	(2,569)	(1,221)	(1,221)
Adjustment to fair value for the period	(13,781)	(7,429)	(24,932)	(2,501)	(1,348)	(4,524)
Adjustment to fair value at the end of the period	**(27,940)**	**(14,159)**	**(31,662)**	**(5,070)**	**(2,569)**	**(5,745)**
Net book value at the end of the period	**3,699,043**	**1,295,258**	**1,498,767**	**671,247**	**235,044**	**271,974**

Notes to the Financial Statements

3. Warrants

Warrant Scheme
Genmab A/S has established warrant schemes as an incentive for all company employees, including those in our subsidiaries, members of the Board of Directors and members of the executive management as well as certain external consultants with a long-term relationship with us. To date, all employees have been granted warrants in connection with their employment.

Warrants Granted from August 2004
Under the most recent warrant scheme, effective from August 2004, warrants can be exercised from one year after the grant date. As a general rule, the warrant holder may only exercise 25% of the warrants granted per full year of employment or affiliation with Genmab after the grant date. However, the warrant holder will be entitled to exercise all warrants in instances where the employment or consultancy relationship is terminated by the company without the warrant holder providing a good reason to do so. All warrants lapse at the tenth anniversary of the grant date.

Warrants Granted prior to August 2004
Half of the warrants granted under the preceding warrant schemes can be exercised one year after the grant date with the other half exercisable two years after the grant date. The exercise period lasts for three years from the date when a warrant first becomes exercisable. If the warrants are not exercised within these periods, they lapse.

The exercise of warrants is not conditional upon continued employment or affiliation with Genmab. However, upon the conclusion of employment or affiliation, the holder is obligated to offer to sell a specified percentage of shares issued back to the company. The sell back clause is not applicable in the event of termination as a result of the company's breach of the employment or affiliation contract. The sell back clause defines the percentage of shares that the holder is required to offer to sell back to the company.

The repurchase price to be paid for the shares by the company in these instances is the warrant holder's original exercise price. Accordingly, the warrant holder will not be able to profit on shares sold back to the company.

Warrant Activity
In the first half of 2007, 1,198,445 warrants were granted to employees of the company and its subsidiaries. A total of 344,999 warrants have been exercised during the first six months of 2007 of which 131,541 warrants were exercised during the second quarter. During the first half of 2007, warrant exercises resulted in total proceeds to the company of DKK 35,639 thousand. 65,925 warrants have expired during the first half of 2007.

As of June 30, 2007, 201,758 warrants with a weighted average exercise price of DKK 49.36 were outstanding under the preceding warrant schemes and 3,877,073 warrants with a weighted average exercise price of DKK 204.41 were outstanding under the August 2004 warrant scheme. For comparison, as of June 30, 2006, 857,517 warrants with a weighted average exercise price of DKK 105.59 were outstanding under the preceding warrant schemes and 2,594,360 warrants with a weighted average exercise price of DKK 123.90 were outstanding under the August 2004 warrant scheme.

Compensation expenses under IFRS 2, "Share-based Payment Transactions" totaled DKK 15,335 thousand for the second quarter of 2007, compared to DKK 8,005 thousand for the similar

Notes to the Financial Statements

3. Warrants (continued)

quarter of 2006. For the first half of 2007, compensation expenses under IFRS 2 totaled DKK 28,939 thousand compared to DKK 14,954 thousand for the first half of 2006.

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 as per June 30, 2007:

Number of ordinary shares owned	December 31, 2006	Acquired	Sold	June 30, 2007
Board of Directors				
Lisa N. Drakeman	511,040	-	(150,000)	361,040
Ernst Schweizer	162,340	43,500	(85,840)	120,000
Michael Widmer	-	25,000	(25,000)	-
Karsten Havkrog Pedersen	-	12,500	(12,500)	-
Anders Gersel Pedersen	-	17,000	(17,000)	-
Burton G. Malkiel	-	-	-	-
Hans Henrik Munch-Jensen	-	-	-	-
	673,380	**98,000**	**(290,340)**	**481,040**
Management				
Lisa N. Drakeman, see above	-	-	-	-
Jan van de Winkel	230,000	-	(110,000)	120,000
Claus Juan Møller-San Pedro	331,635	-	(120,000)	211,635
Bo Kruse	26,900	-	(20,000)	6,900
	588,535	**-**	**(250,000)**	**338,535**
Total	**1,261,915**	**98,000**	**(540,340)**	**819,575**

Number of warrants held	December 31, 2006	Granted	Exercised	June 30, 2007
Board of Directors				
Lisa N. Drakeman	605,000	200,000	-	805,000
Ernst Schweizer	126,000	15,000	(43,500)	97,500
Michael Widmer	95,000	30,000	(25,000)	100,000
Karsten Havkrog Pedersen	47,500	15,000	(12,500)	50,000
Anders Gersel Pedersen	52,000	15,000	(17,000)	50,000
Burton G. Malkiel	-	40,000	-	40,000
Hans Henrik Munch-Jensen	-	40,000	-	40,000
	925,500	**355,000**	**(98,000)**	**1,182,500**
Management				
Lisa N. Drakeman, see above	-	-	-	-
Jan van de Winkel	290,000	100,000	-	390,000
Claus Juan Møller-San Pedro	290,000	100,000	-	390,000
Bo Kruse	187,500	75,000	-	262,500
	767,500	**275,000**	**-**	**1,042,500**
Total	**1,693,000**	**630,000**	**(98,000)**	**2,225,000**

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP

The financial statements of the Group are prepared in accordance with IFRS, which differ in certain aspects from US GAAP. For convenience of the reader, we have provided a reconciliation of the net result under IFRS to the corresponding net result under US GAAP. US GAAP has additional disclosure requirements with respect to some of the areas included in the reconciliation, but such disclosures have not been included in this note.

Comprehensive Income
Statement of Financial Accounting Standards (SFAS) No. 130, "Reporting Comprehensive Income," establishes US GAAP for the reporting and display of comprehensive income and its components in financial statements. Comprehensive income, which is a component of shareholders' equity, includes all unrealized gains and losses (including exchange rate gains and losses) on debt and equity securities classified as "Available-for-sale." Such securities would be classified as marketable securities in the financial statements under US GAAP and such unrealized gains and losses would be included in a separate statement in order to determine comprehensive income.

In accordance with IFRS, the Group classifies such securities as financial assets at fair value through profit or loss. Unrealized gains and losses (including exchange rate adjustments) are included in the income statement as financial items and in shareholders' equity as part of the accumulated deficit.

Warrant Compensation Expenses
Under IFRS, the fair value of warrants granted is recognized as an expense in the income statement with a corresponding entry in shareholders' equity. SFAS No. 123R, "Share-Based Payment (revised)" includes similar requirements. Adoption of SFAS No. 123R as of January 1, 2006, using the modified prospective application method, leads to differences between IFRS and US GAAP, as SFAS No. 123R comprises portions of prior years' warrant grants not fully vested, which are not comprised by IFRS 2. There are no differences between IFRS and US GAAP for periods ended after September 30, 2006.

Application of US GAAP would have affected net loss for the periods ended June 30, 2007 and 2006 to the extent described below.

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP (continued)

Reconciliation from IFRS to US GAAP for the Second Quarter of 2007

	2nd quarter of 2007 DKK'000	2nd quarter of 2006 DKK'000	2nd quarter of 2007 USD'000	2nd quarter of 2006 USD'000
Net loss according to IFRS	**(10,214)**	**(88,669)**	**(1,854)**	**(16,090)**
Revaluation of marketable securities concerning measurement to market value	15,864	4,805	2,879	872
Reversed unrealized exchange rate (gain) / loss on marketable securities	3,903	4,283	708	777
Reversed warrant compensation expenses	-	8,005	-	1,453
US GAAP warrant compensation expenses	-	(8,188)	-	(1,486)
Net gain / (loss) according to US GAAP	**9,553**	**(79,764)**	**1,733**	**(14,474)**
Weighted average number of ordinary shares outstanding during the period - basic	44,376,380	39,275,177	44,376,380	39,275,177
Basic net gain/ (loss) per share according to US GAAP (in DKK / USD)	0.22	(2.03)	0.04	(0.37)
Weighted average number of ordinary shares outstanding during the period - diluted	46,241,787	39,275,177	46,241,787	39,275,177
Diluted net gain/ (loss) per share according to US GAAP (in DKK / USD)	0.21	(2.03)	0.04	(0.37)
Net gain / (loss) according to US GAAP	**9,553**	**(79,764)**	**1,733**	**(14,474)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(15,864)	(4,805)	(2,879)	(872)
Adjustment of foreign currency fluctuations in subsidiaries	(36)	(343)	(7)	(62)
Unrealized exchange rate gain / (loss) on marketable securities	(3,903)	(4,283)	(708)	(777)
Comprehensive income	**(10,250)**	**(89,195)**	**(1,861)**	**(16,185)**

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP (continued)

Reconciliation from IFRS to US GAAP for the 6 months ended June 30, 2007

	6 months ended June 30, 2007 DKK'000	6 months ended June 30, 2006 DKK'000	6 months ended June 30, 2007 USD'000	6 months ended June 30, 2006 USD'000
Net loss according to IFRS	**(87,019)**	**(189,801)**	**(15,791)**	**(34,443)**
Revaluation of marketable securities concerning measurement to market value	10,060	18,093	1,826	3,283
Reversed unrealized exchange rate (gain) / loss on marketable securities	5,259	7,398	954	1,342
Reversed warrant compensation expenses	-	14,954	-	2,714
US GAAP warrant compensation expenses	-	(15,566)	-	(2,825)
Net loss according to US GAAP	**(71,700)**	**(164,922)**	**(13,011)**	**(29,929)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	43,388,924	38,297,522	43,388,924	38,297,522
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(1.65)	(4.31)	(0.30)	(0.78)
Net loss according to US GAAP	**(71,700)**	**(164,922)**	**(13,011)**	**(29,929)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(10,060)	(18,093)	(1,826)	(3,283)
Adjustment of foreign currency fluctuations in subsidiaries	49	(439)	10	(80)
Unrealized exchange rate gain / (loss) on marketable securities	(5,259)	(7,398)	(954)	(1,342)
Comprehensive income	**(86,970)**	**(190,852)**	**(15,781)**	**(34,634)**