Interim Report
For the 9 months ended September 30, 2005

November 8, 2005

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

Dear Shareholder,

For the third quarter of 2005, Genmab reported a net loss of DKK 95.0 million (approximately USD 15.3 million) compared to a net loss of DKK 97.4 million (approximately USD 15.7 million) for the same period in 2004. Combined with the net loss for the first half of 2005, Genmab has reported a net loss of DKK 293.1 million (approximately USD 47.3 million) for the first nine months of 2005. The corresponding net loss for the first nine months of 2004 was DKK 293.4 million (approximately USD 47.3 million). During the first nine months of 2005, Genmab recognized DKK 45.3 million (approximately USD 7.3 million) in revenues.

At September 30, 2005, Genmab had cash and marketable securities of DKK 1.394 billion (approximately USD 224.9 million).

In the third quarter of 2005, Genmab's research and development costs accounted for 82% of operating costs and were DKK 102.5 million (approximately USD 16.5 million) compared to DKK 87.0 million (approximately USD 14.0 million) in the third quarter of 2004. General and administrative expenses were DKK 22.9 million (approximately USD 3.7 million) compared to DKK 19.7 million (approximately USD 3.2 million) in the corresponding period of 2004.

For the first nine months of 2005, research and development costs totalled DKK 306.7 million (approximately USD 49.5 million) compared to DKK 266.5 million (approximately USD 43.0 million) for the first nine months of 2004. Research and development costs accounted for 83% of operating costs compared to 84% for the similar period in 2004. General and administrative expenses totalled DKK 61.7 million (approximately USD 10.0 million) in the first nine months of 2005 compared to DKK 52.0 million (approximately USD 8.4 million) in the similar period of 2004.

The net loss per share was DKK 2.99 (approximately USD 0.48) for the third quarter of 2005 and DKK 9.57 (approximately USD 1.54) for the first nine months of 2005. The corresponding figures for 2004 were a net loss per share of DKK 3.32 (approximately USD 0.54) and DKK 11.57 (approximately USD 1.87), respectively.

Outlook

Genmab is updating its financial guidance for 2005. Due to increased efficiency of operations and beneficial development on foreign exchange rates, we have updated our estimate for the cash position at the end of 2005 to be in the range of DKK 1.225 billion, corresponding to an increase of approximately DKK 67 million from the cash position at the end of 2004.

We have also updated our projections for the operating loss and net loss and now expect them to be in the range of DKK 440 million and DKK 410 million, respectively. Although we have received the full USD 20 million license fee for HuMax-CD4 from Serono during the third quarter, we have chosen a conservative revenue recognition approach in line with the highest standards of accounting. Consequently, we have deferred the recognition of part of this license fee and this portion will be taken to income on a straight line basis through the end of 2007.

The estimates are subject to possible change primarily due to the timing and variation of clinical activities, related costs and fluctuating exchange rates. The estimates also assume that no further agreements are entered into during 2005 that could materially affect the results.

Highlights

In the third quarter of 2005, Genmab continued the positive development from the first half year, which included reaching agreement on the design of the HuMax-CD4 pivotal study in CTCL under the Special Protocol Assesment process, acquiring European and Asian rights for HuMax-CD4 from Medarex, presenting Phase I/II response data in HuMax-CD20 for NHL and additional HuMax-EGFr Phase I/II efficacy data in head and neck cancer, adding HuMax-CD38 for multiple myeloma to our preclinical pipeline, acquiring 16 potential cancer targets, and granting Serono exclusive worldwide rights to HuMax-TAC.

The third quarter of 2005 included the following business and scientific achievements:

- Initiation of a Phase II study with HuMax-CD20 to treat patients with active rheumatoid arthritis (RA) who have failed treatment with one or more disease modifying anti-rheumatic drugs (DMARDs).

- Genmab granted Serono exclusive worldwide rights to develop and commercialize HuMax-CD4 in August. Genmab received a license fee of USD 20 million and Serono made a USD 50 million investment in Genmab's common stock at an 18% premium. Genmab may receive up to USD 215 million in total payments including milestones and will be entitled to receive royalties on global sales of HuMax-CD4.

- Positive interim results in a Phase I/II HuMax-CD20 study to treat patients with chronic lymphocytic leukaemia (CLL) were presented in September. A response rate of 52% was observed in patients treated at the highest dose level.

- Bo Kruse was appointed as Vice President, Chief Financial Officer of Genmab as of October 2005.

Product Pipeline

During the third quarter of 2005, we continued to build a broad portfolio of products in various stages of development. As per September 30, 2005, the clinical pipeline included one Phase III pivotal study, three Phase II studies, one of which is being developed under an agreement with our partner Amgen and four Phase I/II studies.

The following is an update on the status of each program.

HuMax-CD4

HuMax-CD4 is currently in development for the treatment of both cutaneous T-cell lymphoma (CTCL) and non-cutaneous T-cell lymphoma. A pivotal study of HuMax-CD4 in late stage CTCL patients is underway. Genmab and FDA reached agreement on the design of the pivotal study under the Special Protocol Assessment process in April 2005. The pivotal study includes patients with the most common form of CTCL, mycosis fungoides (MF), who are refractory to or intolerant of Targretin and one other standard therapy. The study will consist of two stages and will be carried out under FDA Fast Track designation.

Genmab has achieved positive results in Phase II studies using HuMax-CD4 to treat CTCL in both early stage patients and patients with late stage persistent CTCL who were refractory to or intolerant of previous therapy.

In February 2005, Genmab announced additional encouraging duration of response data from the Phase II study treating patients with MF. Data from all patients in the study showed a median response duration of more than 45 weeks (10.5 months). Furthermore, analysis of the time to response showed that 85% of the responding patients (11 out of 13) obtained clinical response within 8 weeks. Genmab has US Orphan Drug designation for HuMax-CD4 to treat MF patients.

In June 2005 Genmab acquired the European and Asian rights to develop and commercialize HuMax-CD4. Subsequently in August 2005 Genmab granted the exclusive worldwide rights for development and commercialization of HuMax-CD4 to Serono. Genmab received a license fee of USD 20 million and Serono made a USD 50 million equity investment in Genmab at an 18% premium. In total Genmab may receive USD 215 million including the license fee, equity investment and milestones. In addition Genmab will be entitled to royalties on global sales of HuMax-CD4. Serono is responsible for all future development costs and future manufacturing as well as for commercialization of HuMax-CD4. Genmab will continue to conduct the two ongoing clinical trials on behalf of Serono.

HuMax-CD20

Antibodies in Genmab's HuMax-CD20 program target the CD20 antigen on B-cells. HuMax-CD20 is currently in two ongoing Phase I/II studies and a Phase II study.

Data from the HuMax-CD20 Phase I/II study to treat follicular lymphoma was presented in June 2005. Objective response rates of up to 63% according to Cheson criteria were observed in patients still in follow-up. No dose limiting toxicities were reported during the study and the maximum tolerated dose was not reached. Final data from this study is expected to be presented at the end of 2005.

Another Phase I/II study is currently underway employing HuMax-CD20 in the treatment of relapsed or refractory chronic lymphocytic leukaemia (CLL). In December 2004, the FDA awarded HuMax-CD20 Fast Track designation for the treatment of CLL patients who have failed fludarabine therapy. In March 2005, Genmab announced that enrolment of patients was completed and in September 2005 Genmab announced positive interim results showing a response rate of 52% in patients treated at the highest dose level. This included a complete response rate of 22% (bone marrow and CT pending) and a partial response rate of 30%. Genmab will present additional data from the ongoing study at the 2005 Annual Meeting of the American Society of Hematology in December.

Following FDA's acceptance of Genmab's IND in December 2004, we have initiated a Phase I/II dose escalation trial for HuMax-CD20 to treat patients with active RA who have failed one or more disease modifying anti-rheumatic drugs (DMARDs). In August 2005 treatment of 33 patients in the Phase I/II dose escalation trial was completed and the study was expanded into a Phase II trial, which will include 200 additional patients.

HuMax-EGFr

HuMax-EGFr is a human antibody that targets the Epidermal Growth Factor Receptor, a molecule found in abundance on the surface of many cancer cells. An open label Phase I/II dose escalation study using HuMax-EGFr to treat patients suffering from head and neck cancer is currently ongoing. In May 2005 efficacy data was released at the ASCO meeting showing that in the two highest dose groups (4 or 8 mg/kg) 9 out of 11 patients obtained a partial metabolic response or stable metabolic disease assessed by FDG-PET scanning. By CT scan these results were supported when 7 out of 10 patients in the two highest dose groups obtained a partial response or a stable disease.

AMG 714

AMG 714, formerly known as HuMax-IL15, is being developed under an agreement with Amgen to treat inflammatory, autoimmune diseases. Amgen has taken responsibility for further development of AMG 714, and has completed the dosing in the AMG 714 Phase II study to treat patients with RA.

In October 2004, interim data was presented at the American College of Rheumatology annual meeting from the first 110 patients in the ongoing Phase II RA study. At week 14, 57% of patients in the highest dose group (280 mg) demonstrated an ACR20 response compared to 35% in the placebo group.

HuMax-Inflam
HuMax-Inflam is a high-affinity human antibody in development to treat inflammatory conditions. HuMax-Inflam is being developed in collaboration with Medarex. In December 2004, Genmab and Medarex announced encouraging safety and efficacy data from a Phase I/II study using HuMax-Inflam in a range of doses to treat patients suffering from an undisclosed autoimmune disease.

Pre-Clinical Programs
Genmab's named pre-clinical programs include HuMax-HepC, to potentially treat Hepatitis C virus reinfection after liver transplantation, HuMax-CD38 for multiple myeloma, and HuMax-TAC. In May 2005, Genmab and Serono signed an agreement, granting Serono exclusive worldwide rights to develop and commercialize HuMax-TAC. HuMax-TAC may have therapeutic potential in the treatment of T-cell mediated diseases, including inflammation and autoimmune disease. Serono is responsible for all future development costs. Genmab received an upfront payment of USD 2 million and is entitled to potential milestone payments and royalties on sales from any eventual commercialization of the product.

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 Statements Act and the IFRS. All key figures and financial ratios are in conformity with the current accounting policies. The comparative figures have been adjusted to reflect the changes in accounting policies as per January 1, 2005. The figures have been stated in thousands, except for the financial ratios.

	3rd quarter of 2005	3rd quarter of 2004	9 months ended September 30, 2005	9 months ended September 30, 2004	Full year 2004	3rd quarter of 2005	3rd quarter of 2004	9 months ended September 30, 2005	9 months ended September 30, 2004	Full year 2004
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000	USD'000	USD'000
Income Statement										
Revenues	23,984	-	45,335	-	4,101	3,870	-	7,316	-	662
Research and development costs	(102,537)	(87,001)	(306,673)	(266,472)	(378,537)	(16,547)	(14,039)	(49,487)	(43,000)	(61,084)
General and administrative expenses	(22,935)	(19,700)	(61,701)	(51,992)	(75,053)	(3,700)	(3,179)	(9,957)	(8,390)	(12,111)
Operating gain / (loss)	(101,488)	(106,701)	(323,039)	(318,464)	(449,489)	(16,377)	(17,218)	(52,128)	(51,390)	(72,533)
Net financial income	6,459	9,276	29,937	25,041	26,061	1,042	1,497	4,831	4,041	4,205
Net gain / (loss)	(95,029)	(97,425)	(293,102)	(293,423)	(423,428)	(15,335)	(15,721)	(47,297)	(47,349)	(68,328)
Balance Sheet										
Cash and marketable securities	1,394,000	1,295,865	1,394,000	1,295,865	1,158,428	224,948	209,112	224,948	209,112	186,934
Total assets	1,491,211	1,424,856	1,491,211	1,424,856	1,271,908	240,635	229,927	240,635	229,927	205,246
Shareholders' equity	1,207,855	1,312,734	1,207,855	1,312,734	1,180,986	194,910	211,834	194,910	211,834	190,574
Share capital	33,062	29,745	33,062	29,745	29,752	5,335	4,800	5,335	4,800	4,801
Investments in tangible fixed assets	3,484	1,378	6,234	16,500	23,049	562	222	1,006	2,663	3,719
Cash Flow Statement										
Cash flow from operating activities	76,465	(102,781)	(73,803)	(255,370)	(367,698)	12,339	(16,586)	(11,909)	(41,209)	(59,335)
Cash flow from investing activities	(322,068)	(228,818)	(230,755)	(130,503)	(25,065)	(51,972)	(36,924)	(37,237)	(21,059)	(4,045)
Cash flow from financing activities	257,429	466,877	295,307	510,970	503,413	41,541	75,339	47,654	82,455	81,235
Cash and cash equivalents	410,846	434,081	410,846	434,081	419,566	66,298	70,047	66,298	70,047	67,705
Financial Ratios (in DKK / USD)										
Basic and diluted net gain / (loss) per share	(2.99)	(3.32)	(9.57)	(11.57)	(16.00)	(0.48)	(0.54)	(1.54)	(1.87)	(2.58)
Period-end share market price	124.09	89.82	124.09	89.82	99.57	20.02	14.49	20.02	14.49	16.07
Price / book value	3.40	2.04	3.40	2.04	2.51	3.40	2.04	3.40	2.04	2.51
Shareholders' equity per share	36.53	44.13	36.53	44.13	39.69	5.89	7.12	5.89	7.12	6.40
Average number of employees	215	208	213	204	206	215	208	213	204	206
Number of employees at the end of the period	215	211	215	211	209	215	211	215	211	209

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 September 30, 2005, which was USD 1.00 = DKK 6.1970.

Revenues

The Group's revenues were DKK 24.0 million for the third quarter of 2005 and DKK 45.3 million for the first nine months of 2005. The revenues arise from services provided under the Group's collaboration agreements. For comparison, no revenues were recorded in the first three quarters of 2004.

The payment received from Serono for granting the rights to develop and commercialize HuMax-CD4 included an upfront license fee and a premium to the equity investment made in Genmab by Serono. A part of the license fee and the premium on the equity investment has been recognized as deferred income in the third quarter of 2005 to be recognized as revenues over the period where Genmab will conduct two ongoing clinical trials with HuMax-CD4 on behalf of Serono. Accordingly, revenues for the third quarter only include DKK 8.9 million arising from the agreement with Serono.

Operating Loss

The Group's operating loss for the third quarter of 2005 was DKK 101.5 million compared to DKK

106.7 million for the similar quarter of 2004. Operating loss for the first nine months of 2005 was DKK 323.0 million compared to DKK 318.5 million for the first nine months of 2004.

Research and development costs increased from DKK 87.0 million in the third quarter of 2004 to DKK 102.5 million in the third quarter of 2005. On a nine months basis, research and development costs of DKK 306.7 million are 15% higher than the similar costs in the first nine months of 2004. The increase is primarily attributable to the costs of increasing clinical and manufacturing activities in connection with the advancement of our pipeline of clinical product candidates through the development process.

General and administrative expenses were DKK 22.9 million in the third quarter of 2005 compared to DKK 19.7 million in the similar period of 2004. General and administrative expenses were DKK 61.7 million for the first nine months of 2005 compared to DKK 52.0 million in the first nine months of 2004. The increased level of expense is a reflection of the increased level of support needed for research and development activities, including strengthening of marketing resources and business development activities.

The operating loss for the third quarter of 2005 includes warrant compensation expenses totalling DKK 7.9 million compared to DKK 2.0 million for the third quarter of 2004. For the first nine months of 2005, warrant compensation expenses totalled DKK 17.7 million compared to DKK 3.8 million for the first nine months of 2004.

Financial Income
Net financial income for the third quarter of 2005 was DKK 6.5 million compared to DKK 9.3 million in the same period of 2004. On a nine months basis, net financial income of DKK 29.9 million were 20% higher than for the similar period of 2004. Net financial income in the first nine months of 2005 was positively impacted by a strengthening of the USD against the DKK, primarily affecting the USD portion of our investment portfolio. In addition, we had a higher average balance of cash and marketable securities in the first nine months of 2005.

Net Loss
Net loss for the third quarter of 2005 was DKK 95.0 million compared to DKK 97.4 million in the third quarter of 2004. On a year to date basis, net loss for the first nine months of 2005 was DKK 293.1 million compared to DKK 293.4 million for the similar period of 2004.

Cash Flow
As of September 30, 2005, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 1.394 billion compared to DKK 1.158 billion as of December 31, 2004. This represents a net increase of DKK 236 million.

The cash flow for the first nine months of 2005 is in line with our expectations. The operating activities required cash flows of DKK 73.8 million compared to DKK 255.4 million in the same period of 2004. The cash flow from operating activities was positively affected by the license fee and the premium on the equity investment received during the first nine months of 2005. The cash outflow from investing activities was DKK 230.8 million for the first nine months of 2005 compared to DKK 130.5 million in the same period of 2004. Cash flow from financing activities, including proceeds from exercise of warrants and shares issued for cash, increased the cash and cash equivalents by DKK 295.3 million during the first nine months of 2005. The similar figure for the first nine months of 2004 was DKK 511.0 million, and reflected mainly the private placement completed in July 2004.

Balance Sheet
As of September 30, 2005, total assets were DKK 1.491 billion compared to DKK 1.272 billion at the end of 2004.

Shareholders' equity, as of September 30, 2005, equalled DKK 1.208 billion compared to DKK 1.181 billion at the end of 2004. On September 30, 2005, the Group's equity ratio was 81% compared to the 93% reported at the end of 2004.

Subsequent Events

No significant events have occurred since the balance sheet date which could significantly affect the financial statements as of September 30, 2005.

Additional information:

Helle Husted
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 9 months ended September 30, 2005.

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", the Danish Financial Statements Act and the additional Danish financial reporting requirements for 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, November 8, 2005

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

Irwin Lerner

Anders Gersel Pedersen

Karsten Havkrog Pedersen

Ernst H. Schweizer

Income Statement for the Third Quarter of 2005

	3rd quarter of 2005 DKK'000	3rd quarter of 2004 DKK'000	3rd quarter of 2005 USD'000	3rd quarter of 2004 USD'000
Revenues	23,984	-	3,870	-
Research and development costs	(102,537)	(87,001)	(16,547)	(14,039)
General and administrative expenses	(22,935)	(19,700)	(3,700)	(3,179)
Operating gain / (loss)	**(101,488)**	**(106,701)**	**(16,377)**	**(17,218)**
Financial income	14,719	16,864	2,375	2,721
Financial expenses	(8,260)	(7,588)	(1,333)	(1,224)
Gain / (loss) before tax	**(95,029)**	**(97,425)**	**(15,335)**	**(15,721)**
Corporate tax	-	-	-	-
Net gain / (loss)	**(95,029)**	**(97,425)**	**(15,335)**	**(15,721)**
Basic and diluted net gain / (loss) per share (in DKK / USD)	(2.99)	(3.32)	(0.48)	(0.54)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	31,748,514	29,354,009	31,748,514	29,354,009

Income Statement for the 9 months ended September 30, 2005

	9 months ended September 30, 2005	9 months ended September 30, 2004	9 months ended September 30, 2005	9 months ended September 30, 2004
	DKK'000	DKK'000	USD'000	USD'000
Revenues	45,335	-	7,316	-
Research and development costs	(306,673)	(266,472)	(49,487)	(43,000)
General and administrative expenses	(61,701)	(51,992)	(9,957)	(8,390)
Operating gain / (loss)	**(323,039)**	**(318,464)**	**(52,128)**	**(51,390)**
Financial income	51,961	53,516	8,385	8,636
Financial expenses	(22,024)	(28,475)	(3,554)	(4,595)
Gain / (loss) before tax	**(293,102)**	**(293,423)**	**(47,297)**	**(47,349)**
Corporate tax	-	-	-	-
Net gain / (loss)	**(293,102)**	**(293,423)**	**(47,297)**	**(47,349)**
Basic and diluted net gain / (loss) per share (in DKK / USD)	(9.57)	(11.57)	(1.54)	(1.87)

Balance Sheet – Assets

	Note	September 30, 2005 DKK'000	December 31, 2004 DKK'000	September 30, 2004 DKK'000	September 30, 2005 USD'000	December 31, 2004 USD'000	September 30, 2004 USD'000
Licenses and rights		-	10,725	15,956	-	1,731	2,575
Total intangible fixed assets		**0**	**10,725**	**15,956**	**0**	**1,731**	**2,575**
Leasehold improvements		10,288	15,506	16,240	1,660	2,502	2,621
Equipment, furniture and fixtures		29,097	36,236	35,869	4,695	5,848	5,788
Fixed assets under construction		8,332	5,611	5,773	1,345	905	931
Total tangible fixed assets		**47,717**	**57,353**	**57,882**	**7,700**	**9,255**	**9,340**
Other securities and equity interests		3,066	5,726	5,726	495	924	924
Non-current receivables		-	5,950	-	-	960	-
Total financial fixed assets		**3,066**	**11,676**	**5,726**	**495**	**1,884**	**924**
Total non-current assets		**50,783**	**79,754**	**79,564**	**8,195**	**12,870**	**12,839**
Other receivables		41,598	24,173	35,805	6,713	3,901	5,778
Prepayments		4,830	9,553	13,622	779	1,541	2,198
Total receivables		**46,428**	**33,726**	**49,427**	**7,492**	**5,442**	**7,976**
Marketable securities	2	**983,154**	**738,862**	**861,784**	**158,650**	**119,229**	**139,065**
Cash and cash equivalents		**410,846**	**419,566**	**434,081**	**66,298**	**67,705**	**70,047**
Total current assets		**1,440,428**	**1,192,154**	**1,345,292**	**232,440**	**192,376**	**217,088**
Total assets		**1,491,211**	**1,271,908**	**1,424,856**	**240,635**	**205,246**	**229,927**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	September 30, 2005	December 31, 2004	September 30, 2004	September 30, 2005	December 31, 2004	September 30, 2004
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		33,062	29,752	29,745	5,335	4,801	4,800
Share premium		2,889,896	2,591,311	2,597,040	466,338	418,156	419,080
Equity reserve		4,948	4,528	5,000	798	731	807
Reserve for share-based payment		27,071	9,415	4,965	4,368	1,519	801
Accumulated deficit		(1,747,122)	(1,454,020)	(1,324,016)	(281,929)	(234,633)	(213,654)
Shareholders' equity		**1,207,855**	**1,180,986**	**1,312,734**	**194,910**	**190,574**	**211,834**
Lease liability		16,489	20,960	20,968	2,661	3,382	3,384
Total non-current liabilities		**16,489**	**20,960**	**20,968**	**2,661**	**3,382**	**3,384**
Current portion of lease liability		9,645	8,044	7,560	1,556	1,298	1,220
Accounts payable		28,010	15,768	31,998	4,520	2,544	5,163
Deferred income		170,186	-	-	27,463	-	-
Other liabilities		59,026	46,150	51,596	9,525	7,448	8,326
Total current liabilities		**266,867**	**69,962**	**91,154**	**43,064**	**11,290**	**14,709**
Total liabilities		**283,356**	**90,922**	**112,122**	**45,725**	**14,672**	**18,093**
Total shareholders' equity and liabilities		**1,491,211**	**1,271,908**	**1,424,856**	**240,635**	**205,246**	**229,927**

Statement of Cash Flow

	9 months ended September 30, 2005 DKK'000	9 months ended September 30, 2004 DKK'000	9 months ended September 30, 2005 USD'000	9 months ended September 30, 2004 USD'000
Net loss	**(293,102)**	**(293,423)**	**(47,297)**	**(47,349)**
Reversal of financial items, net	(29,937)	(25,041)	(4,831)	(4,041)
Adjustments for non-cash transactions:				
Depreciation and amortization	26,776	43,112	4,321	6,957
Net gain on sale of equipment	36	(1,155)	6	(186)
Warrant compensation expenses	17,656	3,765	2,849	608
Changes in current assets and liabilities:				
Other receivables	(10,935)	1,225	(1,765)	197
Prepayments	4,775	(11,421)	771	(1,843)
Genomics payment	-	(12,228)	-	(1,973)
Accounts payable, deferred income and other liabilities	192,651	24,396	31,088	3,936
Cash flow from operating activities before financial items	**(92,080)**	**(270,770)**	**(14,858)**	**(43,694)**
Net financial receivables	18,277	15,400	2,949	2,485
Cash flow from operating activities	**(73,803)**	**(255,370)**	**(11,909)**	**(41,209)**
Purchase of property, plant and equipment	(950)	(6,122)	(153)	(988)
Sale of property, plant and equipment	559	247	90	40
Non-current receivables	6,056	-	977	-
Marketable securities bought	(759,280)	(828,627)	(122,524)	(133,714)
Marketable securities sold	522,860	703,999	84,373	113,603
Cash flow from investing activities	**(230,755)**	**(130,503)**	**(37,237)**	**(21,059)**
Warrants exercised	44,040	64,140	7,107	10,350
Shares issued for cash	258,800	477,955	41,762	77,127
Costs related to issuance of shares	(945)	(26,371)	(153)	(4,255)
Paid installments on lease liabilities	(6,588)	(4,754)	(1,062)	(767)
Cash flow from financing activities	**295,307**	**510,970**	**47,654**	**82,455**
Decrease in cash and cash equivalents	**(9,251)**	**125,097**	**(1,492)**	**20,187**
Cash and cash equivalents at the beginning of the period	419,566	308,916	67,705	49,849
Exchange rate adjustment of cash	531	68	85	11
Cash and cash equivalents at the end of the period	**410,846**	**434,081**	**66,298**	**70,047**
Cash and cash equivalents include:				
Bank deposits and petty cash	352,193	401,659	56,833	64,815
Restricted bank deposits	21,495	32,422	3,469	5,232
Short term marketable securities	37,158	-	5,996	-
	410,846	**434,081**	**66,298**	**70,047**

Statement of Shareholders' Equity

	Number of shares	Share capital	Share premium	Equity reserve	Reserve for share-based payment	Accumulated deficit	Shareholders' equity	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000
December 31, 2003	**22,980,534**	**22,981**	**2,088,080**	**4,766**	**0**	**(1,029,393)**	**1,086,434**	**175,316**
Effects of change in accounting policies, IFRS 2 - warrant compensation expenses					1,200	(1,200)	-	-
December 31, 2003, adjusted	**22,980,534**	**22,981**	**2,088,080**	**4,766**	**1,200**	**(1,030,593)**	**1,086,434**	**175,316**
Exercise of warrants	1,141,424	1,141	62,999				64,140	10,350
Capital increase	5,623,000	5,623	472,332				477,955	77,127
Expenses related to capital increases			(26,371)				(26,371)	(4,255)
Adjustment of foreign currency fluctuations on subsidiaries				234			234	38
Loss for the period, previously reported						(289,658)	(289,658)	(46,742)
Effect of change in accounting policies, IFRS 2 - warrant compensation expenses					3,765	(3,765)	-	-
September 30, 2004, adjusted	**29,744,958**	**29,745**	**2,597,040**	**5,000**	**4,965**	**(1,324,016)**	**1,312,734**	**211,834**
Exercise of warrants	7,405	7	242				249	40
Expenses related to capital increases			(5,971)				(5,971)	(964)
Adjustment of foreign currency fluctuations on subsidiaries				(472)			(472)	(76)
Loss for the period, previously reported						(125,554)	(125,554)	(20,260)
Effect of change in accounting policies, IFRS 2 - warrant compensation expenses					4,450	(4,450)	-	-
December 31, 2004, adjusted	**29,752,363**	**29,752**	**2,591,311**	**4,528**	**9,415**	**(1,454,020)**	**1,180,986**	**190,574**
Exercise of warrants	810,703	811	43,229				44,040	7,107
Capital increase	2,498,507	2,499	253,854				256,353	41,367
Expenses related to capital increases			(945)				(945)	(153)
Foreign currency fluctuations related to share issues			2,447				2,447	395
Warrant compensation expenses					17,656		17,656	2,849
Adjustment of foreign currency fluctuations on subsidiaries				420			420	68
Loss for the period						(293,102)	(293,102)	(47,297)
September 30, 2005	**33,061,573**	**33,062**	**2,889,896**	**4,948**	**27,071**	**(1,747,122)**	**1,207,855**	**194,910**

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 in compliance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting".

New and Improved Standards from IASB
Effective from January 1, 2005, the Group has adopted the new International Financial Reporting Standards issued by the International Accounting Standards Board, as well as the updated standards arising from the IASB Improvement Project. The adoption of these new and improved standards has affected the financial reporting of Genmab as follows:

IFRS 2, Share-Based Payment Transactions
IFRS 2 has been applied to all warrants granted after November 7, 2002, and this is in line with the transitional provisions of this new standard. The adoption has affected the net loss for the first nine months of 2005 by an expense of DKK 17,656 thousand of which DKK 7,918 thousand relates to the third quarter. The effect on the first nine months of 2004 was an expense of DKK 3,765 thousand, of which DKK 1,953 thousand related to the third quarter. The effect on the results for prior periods has been recorded in shareholders' equity and the comparative figures have been adjusted accordingly. With the exception of reclassification within the equity accounts to reflect the reserve for share-based payment, the adoption of IFRS 2 has not affected the consolidated equity as per any of the dates presented.

IAS 27, Consolidated Financial Statements and Accounting for Investments in Subsidiaries
The adoption of the revised IAS 27 has changed the accounting for subsidiaries in the separate financial statements of the parent company Genmab A/S from the equity method to measurement at cost. The separate financial statements of the parent company are not disclosed in this Interim Report. The adoption of the revised IAS 27 has not affected the reported results or equity of the Group.

The adoption of other new or improved standards issued by the IASB has not affected the financial reporting of the Group for any periods presented in this Interim Report.

Except for the adoption of the new and improved standards issued by the IASB, 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, the provisions of the Danish Financial Statements Act for listed companies in accounting class D, the Danish Accounting Standards, and the Copenhagen Stock Exchange's financial reporting requirements for listed companies.

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

Notes to the Financial Statements

1. Accounting Policies (continued)

Genmab, Inc., and Genmab Ltd. (collectively referred to as the Genmab Group).

Revenues
Revenues comprise milestone payments and other income from research and development agreements. Revenue is recognized when it is probable that future economic benefits will flow to the Group and these benefits can be measured reliably. Further, revenue recognition requires that all significant risks and rewards of ownership of the goods or services included in the transaction have been transferred to the buyer.

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. The Group accounts for such warrants by use of the intrinsic value method for employees and the Board of Directors and the fair value method for non-employee consultants.

Marketable Securities
Marketable securities consist of investments in securities with a maturity greater than three months at the time of purchase. 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. Marketable securities are 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 the trade date.

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, the company has concluded that it is not relevant to disclose segment information on business segments or geographical markets.

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.

Notes to the Financial Statements

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.

	September 30, 2005	December 31, 2004	September 30, 2004	September 30, 2005	December 31, 2004	September 30, 2004
	DKK'000	DKK'000 (full year)	DKK'000	USD'000	USD'000 (full year)	USD'000
Cost at the beginning of the period	749,159	744,584	744,584	120,891	120,152	120,152
Additions for the period	759,280	1,163,346	828,627	122,524	187,728	133,714
Disposals for the period	(525,205)	(1,158,771)	(704,015)	(84,752)	(186,989)	(113,605)
Cost at the end of the period	**983,234**	**749,159**	**869,196**	**158,663**	**120,891**	**140,261**
Adjustment to fair value at the beginning of the period	(10,297)	(17,724)	(17,724)	(1,662)	(2,860)	(2,860)
Adjustment to fair value for the period	10,217	7,427	10,312	1,649	1,198	1,664
Adjustment to fair value at the end of the period	**(80)**	**(10,297)**	**(7,412)**	**(13)**	**(1,662)**	**(1,196)**
Net book value at the end of the period	**983,154**	**738,862**	**861,784**	**158,650**	**119,229**	**139,065**

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. All employees to date 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. The warrant holder may as a general rule 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.

Notes to the Financial Statements

3. Warrants (continued)

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

As of September 30, 2005, the Board of Directors has been authorized to grant a total of 8,521,263 warrants since the company's inception.

In the first nine months of 2005, 946,750 warrants were granted to employees of the company and its subsidiaries. A total of 810,703 warrants have been exercised during the first nine months of 2005, of which 21,850 warrants were exercised during the third quarter. Warrant exercises resulted in total proceeds to the company during the first nine months of 2005 of DKK 44,040 thousand. 466,426 warrants have expired during the first nine months of 2005 without being exercised. As of September 30, 2005, 1,908,041 warrants with a weighted average exercise price of DKK 129.92 were outstanding under the preceding warrant schemes and 1,792,625 warrants with a weighted average exercise price of DKK 99.21 were outstanding under the August 2004 warrant scheme. For comparison, as of September 30, 2004, 3,346,826 warrants with a weighted average exercise price of DKK 121.02 were outstanding under the preceding warrant schemes and 764,125 warrants with a weighted average exercise price of DKK 86.15 were outstanding under the August 2004 warrant scheme.

Compensation expenses under IFRS 2, "Share-based Payment Transactions" totalled DKK 7,918 thousand for the third quarter of 2005, compared to DKK 1,953 thousand for the similar quarter of 2004. For the first nine months of 2005, compensation expenses under IFRS 2 totalled DKK 17,656 thousand compared to DKK 3,765 thousand for the first nine months of 2004.

Notes to the Financial Statements

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 September 30, 2005:

	Number of ordinary shares owned	Number of warrants held
Board of directors		
Lisa N. Drakeman	511,040	430,000
Ernst H. Schweizer	194,840	118,000
Irwin Lerner	50,000	25,000
Michael B. Widmer	-	90,000
Karsten Havkrog Pedersen	-	45,000
Anders Gersel Pedersen	-	45,000
	755,880	**753,000**
Management		
Lisa N. Drakeman, see above	-	-
Jan van de Winkel	210,000	202,500
Claus Juan Møller-San Pedro	332,415	202,500
	542,415	**405,000**
Total	**1,298,295**	**1,158,000**

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.

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 marketable securities. 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.

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP (continued)

Warrant Compensation Expenses
Under IFRS, the fair value of warrants granted shall be 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, but as the effective date for this revised standard has not been reached yet, this standard has not been adopted. Accordingly, no similar recognition requirement currently exists under US GAAP.

Application of US GAAP would have affected net loss for the periods ended September 30, 2005 and 2004 to the extent described below. Application of US GAAP would not have affected shareholders' equity as of any date for which financial information is presented herein.

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP (continued)

Reconciliation from IFRS to US GAAP for the Third Quarter of 2005

	3rd quarter of 2005 DKK'000	3rd quarter of 2004 DKK'000	3rd quarter of 2005 USD'000	3rd quarter of 2004 USD'000
Net gain / (loss) according to IFRS	**(95,029)**	**(97,425)**	**(15,335)**	**(15,721)**
Revaluation of marketable securities concerning measurement to market value	4,659	(2,160)	752	(349)
Reversed unrealized exchange rate (gain) / loss on marketable securities	460	(1,723)	74	(278)
Reversed warrant compensation expenses	7,918	1,953	1,278	315
Net gain / (loss) according to US GAAP	**(81,992)**	**(99,355)**	**(13,231)**	**(16,033)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	31,748,514	29,354,009	31,748,514	29,354,009
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(2.58)	(3.38)	(0.42)	(0.55)
Net gain / (loss) according to US GAAP	**(81,992)**	**(99,355)**	**(13,231)**	**(16,033)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(4,659)	2,160	(752)	349
Adjustment of foreign currency fluctuations in subsidiaries	(26)	61	(4)	10
Unrealized exchange rate gain / (loss) on marketable securities	(460)	1,723	(74)	278
Comprehensive income	**(87,137)**	**(95,411)**	**(14,061)**	**(15,396)**

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP (continued)

Reconciliation from IFRS to US GAAP for the 9 months ended September 30, 2005

	9 months ended September 30, 2005 DKK'000	9 months ended September 30, 2004 DKK'000	9 months ended September 30, 2005 USD'000	9 months ended September 30, 2004 USD'000
Net loss according to IFRS	**(293,102)**	**(293,423)**	**(47,297)**	**(47,349)**
Revaluation of marketable securities concerning measurement to market value	(2,033)	(3,532)	(328)	(570)
Reversed unrealized exchange rate (gain) / loss on marketable securities	(8,376)	(6,656)	(1,352)	(1,074)
Reversed warrant compensation expenses	17,656	3,765	2,849	607
Net loss according to US GAAP	**(285,855)**	**(299,846)**	**(46,128)**	**(48,386)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	30,637,670	25,369,128	30,637,670	25,369,128
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(9.33)	(11.82)	(1.51)	(1.91)
Net loss according to US GAAP	**(285,855)**	**(299,846)**	**(46,128)**	**(48,386)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	2,033	3,532	328	570
Adjustment of foreign currency fluctuations in subsidiaries	420	234	68	38
Unrealized exchange rate gain / (loss) on marketable securities	8,376	6,656	1,352	1,074
Comprehensive income	**(275,026)**	**(289,424)**	**(44,380)**	**(46,704)**