Genmab Announces Financial Results for the First Half 2012 and Improves 2012 Financial Guidance

August 15, 2012; Copenhagen, Denmark;
Interim Report for the First Half 2012

- **DuoBody™ collaborations signed with Novartis and Janssen Biotech**
- **Daratumumab preliminary safety and efficacy data presented at ASCO and EHA**
- **Arzerra® first half net sales increased 37% over prior year**
- **2012 guidance improved and H1 operating result and cash burn improved by 36% over 2011**

"During the second quarter we were pleased to see further increases in Arzerra sales, promising early data from our daratumumab program presented at two prestigious cancer conferences and improvements in our operating result, cash burn and full year guidance. The highlight for the quarter though, was the signing of two DuoBody agreements with Novartis and Janssen Biotech which are potentially worth over USD 1.9 billion in milestone payments. These deals further validate the value and potential of our bispecific technology platform. We are delighted to see our strategy evolving into tangible results," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Half

- Genmab's revenues were DKK 206 million for the first half of 2012 compared to DKK 167 million for the corresponding period in 2011. The increase of DKK 39 million or 23% was mainly driven by higher Arzerra royalties and the achievement of a milestone under our collaboration with GlaxoSmithKline (GSK).
- Operating expenses decreased 2% from DKK 294 million in the first half of 2011 to DKK 287 million in the first half of 2012.
- An operating loss of DKK 82 million in the first half of 2012 compared to DKK 127 million in the corresponding period for 2011, an improvement of 36%. The improved operating result was driven by increased revenues, and continued strong focus on cost control.
- On June 30, 2012, Genmab had a cash position of DKK 952 million resulting in a cash burn of DKK 153 million in the first half of 2012. This was a reduction of DKK 85 million or 36% compared to the corresponding period in 2011.

Business Progress Second Quarter to Present

- April: GSK submitted a New Drug Application (NDA) for ofatumumab to regulatory authorities in Japan for the treatment of patients with chronic lymphocytic leukemia (CLL) who have received prior treatment. This filing triggered a milestone payment of DKK 20 million in May.
- May/June: Preliminary safety and efficacy data from the daratumumab Phase I/II study in multiple myeloma were presented at the American Society of Clinical Oncology (ASCO) and European Hematology Association (EHA) meetings.
- June: Genmab entered a DuoBody technology collaboration with Novartis to create and develop bispecific antibodies. Genmab received an upfront payment of USD 2 million, and the total potential value of the agreement would be approximately USD 175 million, if all milestones are met, plus research funding and royalties.
- July: Genmab entered into a collaboration with Janssen Biotech to create and develop bispecific antibodies for up to 10 programs using its DuoBody technology platform. Genmab received an upfront payment of USD 3.5 million. Genmab will potentially be entitled to milestone and license payments of up to approximately USD 175 million per program, if all milestones are met, plus research funding and royalties.
- July: GSK reported net sales for Arzerra for the second quarter of 2012 of GBP 14.9 million, an increase of 42% over Q2 2011, resulting in royalty income of DKK 27 million to Genmab.

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Outlook

Genmab is improving its 2012 financial guidance. The revenue and operating result are improved and cash burn is reduced, mainly as a result of the inclusion of income from DuoBody collaborations.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first half of 2012 today, Wednesday, August 15, at 6.00 pm CEST, 5.00 pm BST or noon EDT. The dial in numbers are:

+1 718 354 1226 (US participants) and ask for the Genmab conference call
+44 207 509 5139 (international participants) and ask for the Genmab conference call

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

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

Genmab®; the Y-shaped Genmab logo®; HuMax®; HuMax-CD20®; HuMax®-EGFr; HuMax®-IL8; HuMax®-TAC; HuMax®-CD38; HuMax®-TF; HuMax®-TF-ADC; HuMax®-Her2; HuMax®-cMet, HuMax®-CD74, DuoBody™ and UniBody® are all trademarks of Genmab A/S. Arzerra® is a trademark of GlaxoSmithKline.

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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 (2010).

	2nd quarter of 2012	2nd quarter of 2011	6 months ended June 30, 2012	6 months ended June 30, 2011	Full year 2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Income Statement					
Revenues	111,647	83,877	205,657	167,000	350,936
Operating expenses	(149,027)	(149,312)	(287,183)	(294,166)	(600,358)
Operating result	(37,380)	(65,435)	(81,526)	(127,166)	(249,422)
Net financial items	46,041	(4,048)	31,284	(40,448)	39,594
Net result for continuing operations	7,954	(71,426)	(51,822)	(172,662)	(215,748)
Balance Sheet					
Cash position*	951,607	1,308,228	951,607	1,308,228	1,104,830
Non-current assets	42,164	55,199	42,164	55,199	47,632
Assets	1,417,866	2,052,818	1,417,866	2,052,818	1,564,432
Shareholders' equity	414,879	880,508	414,879	880,508	486,418
Share capital	44,907	44,907	44,907	44,907	44,907
Investments in tangible assets	1,621	2,108	2,534	3,782	7,205
Cash Flow Statement					
Cash flow from operating activities	(77,695)	(142,889)	(146,241)	(215,427)	(437,225)
Cash flow from investing activities	(339,347)	(136,330)	213,393	323,572	514,750
Cash flow from financing activities	(1,602)	(1,503)	(3,141)	(3,034)	(6,091)
Cash and cash equivalents	134,213	99,962	134,213	99,962	69,408
Cash position increase/(decrease)	(78,837)	(143,534)	(153,223)	(237,993)	(441,391)
Financial Ratios					
Basic and diluted net result per share	(0.05)	(1.79)	(1.59)	(4.27)	(13.28)
Basic and diluted net result per share continuing operations	0.18	(1.59)	(1.15)	(3.84)	(4.80)
Period-end share market price	58.45	40.00	58.45	40.00	37.60
Price / book value	6.33	2.04	6.33	2.04	3.47
Shareholders' equity per share	9.24	19.61	9.24	19.61	10.83
Equity ratio	29%	43%	29%	43%	31%
Average number of employees	179	187	179	182	181
Number of employees at the end of the period	180	187	180	187	179

* Cash, cash equivalents and marketable securities.

ABOUT GENMAB A/S

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

OUTLOOK

MDKK	Revised Guidance	Previous Guidance
Revenue	375 – 400	350 – 375
Operating expenses	(600) – (625)	(600) – (625)
Operating loss continuing operations	(200) – (250)	(225) – (275)
Discontinued operation	(40)	(40)
Cash position beginning of year*	1,105	1,105
Cash used in operations	(375) – (400)	(425) – (450)
Cash position at end of year* excl. MN facility sale	705 – 730	655 – 680
Facility sale	320	320
Cash position at end of year*	1,025 – 1,050	975 – 1,000
**Cash, cash equivalents, and marketable securities*		

Genmab is improving its 2012 financial guidance mainly as a result of the inclusion of income from DuoBody collaborations.

Continuing Operations

We expect our 2012 revenue to now be in the range of DKK 375 – 400 million, an improvement of DKK 25 million from the previous DKK 350 – 375 million. The increased revenue is mostly due to the DuoBody collaborations entered into with Novartis and Janssen Biotech. Our revenue consists primarily of non-cash amortization of deferred revenue totaling DKK 230 million and royalties on sales of Arzerra, which still are expected to be in the range of DKK 90 – 100 million compared to DKK 75 million in 2011.

We anticipate that our 2012 operating expenses from continuing operations will remain the same as the previous guidance at DKK 600 – 625 million. In 2012 we will spend less on the zalutumumab program as we announced the wind down of the clinical studies in 2011. These savings, however, will be offset by an increased investment in the ofatumumab and daratumumab programs.

With the increase in revenue and no change to the operating expense guidance, the operating loss also improves. We expect the operating loss from continuing operations for 2012 to be approximately DKK 200 – 250 million, an improvement of DKK 25 million over the previous guidance of DKK 225 – 275 million.

Discontinued Operation

The discontinued operation guidance of DKK 40 million relates to the ongoing running costs of maintaining the Minnesota manufacturing facility in a validated state and represents a full 12 months of activity. This expense could be lower if the facility is sold before the end of the year.

The fair value of the facility less cost to sell is currently estimated to be USD 58 million, approximately DKK 320 million at an assumed exchange rate of USD 1.00 = DKK 5.50. As of June 30, 2012, the exchange rate between USD and DKK was 5.9042. We remain focused on entering a sales agreement and anticipate the sale of the facility in 2012.

Cash Position

As of December 31, 2011, we had a cash position of DKK 1,105 million and we are now projecting a cash burn from operations in 2012 of DKK 375 – 400 million, an improvement of DKK 50 million from the

previous guidance of DKK 425 – 450 million. The improvement is due to the increased revenues and upfront payments related to our two new DuoBody collaborations. The upfront payments are initially recognized as deferred income and allocated as revenue over a number of years.

Therefore, we are now projecting a cash position at the end of 2012, excluding the facility sale, of DKK 705 – 730 million, again an increase of DKK 50 million compared to the previous guidance of DKK 655 – 680 million. Taking into account the planned sale of the facility, the projected cash position at the end of 2012 would also increase by DKK 50 million to DKK 1,025 – 1,050 million, compared to the previous guidance of DKK 975 – 1,000 million.

In addition to factors already mentioned, the estimates above are subject to change for numerous reasons, including but not limited to, the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; the successful completion of the manufacturing facility sale; fluctuations in the value of our marketable securities; Arzerra sales and corresponding royalties to Genmab; and currency exchange rates. The financial guidance also assumes that no significant new agreements are entered into during 2012 that could materially affect the results.

2012 OBJECTIVES

Priority	Milestone	Current Progress
Maximize value of ofatumumab	• Report Phase II F&A CLL refractory data • Phase III CLL maintenance safety interim data • Phase III DLBCL ofatumumab vs. rituximab futility analysis • Report data from multiple ISS studies	✓ Data presented at ASCO ✓ IDMC recommends continuing study ✓ Data from 5 ISS presented at ASCO/EHA
Expansion Arzerra	• Launch & reimbursement in new countries • Filing for marketing approval in new territory	✓ 1st launch in South America; now in 24 countries ✓ GSK submitted NDA in Japan
Daratumumab	• Report efficacy data Phase I/II MM study • Initiate Phase I/II combination studies • Complete partnering	✓ Preliminary data presented at ASCO/EHA ✓ 1st patient dosed Ph I/II study daratumumab + Revlimid (lenalidomide)
Expand pipeline	• Report proof-of-concepts for ADC & DuoBody product candidates	✓ DuoBody proof-of-concepts presented at 7 conferences
DuoBody platform	• Enter new collaboration • Advance platform	✓ Novartis and Janssen collaborations
Partnered programs	• Report progress on pre-clinical programs • Report progress on clinical programs • Enter new collaboration	✓ Lundbeck 2nd milestone ✓ Outlicensed HuMax-IL8

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Priority	Milestone	Current Progress
Manage and control cash burn	• Reduce cash burn & lengthen cash runway • Execute sale of manufacturing facility	✓ Guidance improved

PRODUCT PIPELINE PROGRESS FIRST HALF 2012

Our scientific teams continuously investigate promising new disease targets for potential addition to our product pipeline. As of June 30, 2012, we had 26 ongoing clinical trials, including 11 Phase III studies, compared to 23 trials at the end of June 2011.

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

Product	Disease Indications	Phase
Ofatumumab (22 studies) Partner: GSK	Chronic Lymphocytic Leukemia (CLL)	IV
	Follicular Lymphoma (FL)	III
	Diffuse Large B-cell Lymphoma (DLBCL)	III
	Waldenstrom's Macroglobulinemia (WM)	II
	Relapsing Remitting Multiple Sclerosis (RRMS)	II
	Rheumatoid Arthritis (RA)	III
Daratumumab (2 studies) Target: CD38	Multiple Myeloma (MM)	I/II
RG1512 Target: p-selectin Partner: Roche	Saphenous Vein Graft Disease	II
	Acute Coronary Syndrome (ACS)	II

Ofatumumab (Arzerra)

- Successful GSK collaboration
- Brought to market in less than 8 years
- Launched in 24 countries
- Broad cancer and autoimmune disease potential
- 22 studies ongoing – 7 pivotal cancer studies

Ofatumumab is marketed and developed under a co-development and commercialization agreement with GSK, and is approved to treat chronic lymphocytic leukemia (CLL) in patients who are refractory to fludarabine and alemtuzumab in the US and EU as well as other territories. Ofatumumab is a human monoclonal antibody which targets an epitope in the CD20 molecule encompassing parts of the small and large extracellular loops (Teeling et al 2006).

In the pivotal trial on which approval was based (total population n=154), the most common adverse reactions (≥10%, all grades) to ofatumumab were neutropenia, pneumonia, pyrexia, cough, diarrhea, anemia, fatigue, dyspnoea, rash, nausea, bronchitis, and upper respiratory tract infections. The most common serious adverse reactions were infections (including pneumonia and sepsis), neutropenia, and pyrexia. A total of 108 patients (70%) experienced bacterial, viral, or fungal infections. A total of 45

patients (29%) experienced ≥Grade 3 infections, of which 19 (12%) were fatal. The proportion of fatal infections in the fludarabine- and alemtuzumab-refractory group was 17%.

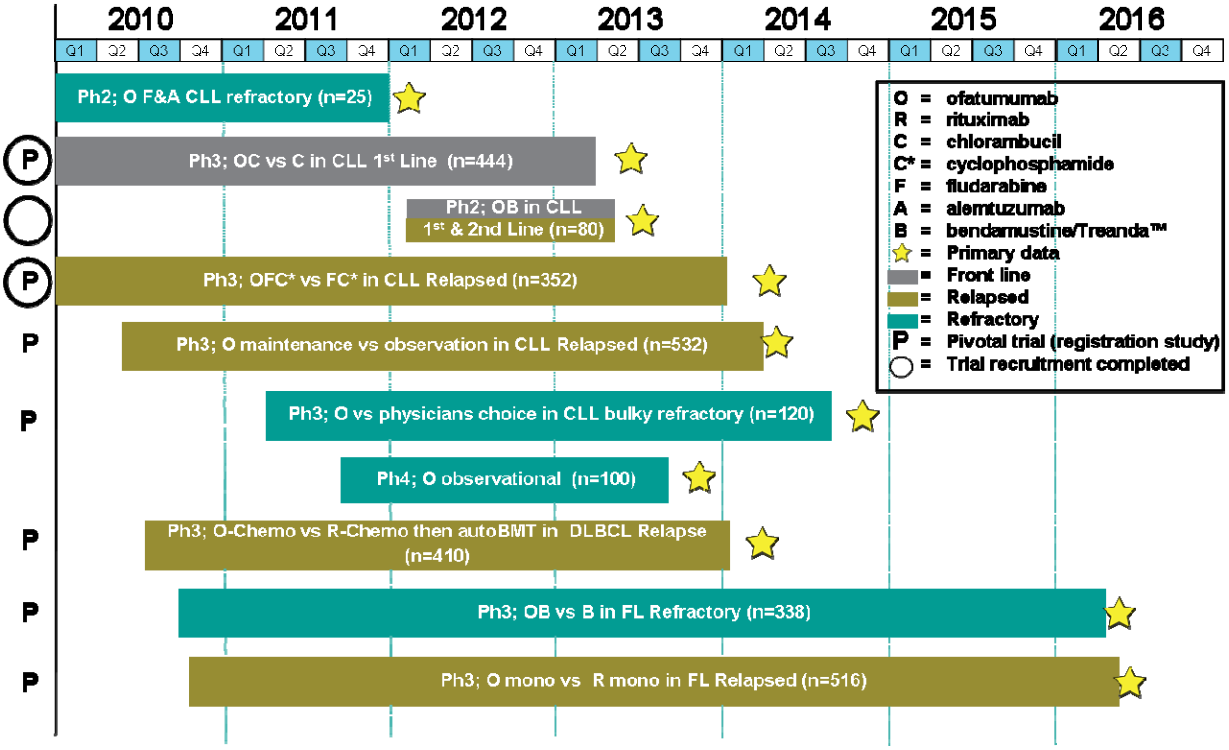
As of June 30, 2012, 22 studies of ofatumumab, including 7 Phase III pivotal trials, were ongoing and ofatumumab was available in 24 countries around the world. Over 75 Investigator Sponsored Studies (ISS) are also planned or ongoing.

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

Second Quarter Update to Present

- Data from the Phase II maintenance and retreatment study of ofatumumab in patients who were previously treated in the Phase III study of ofatumumab in fludarabine and alemtuzumab refractory CLL were analyzed and presented at the American Society of Clinical Oncology (ASCO) Annual Meeting in June. Results showed a 24% response rate in the study, indicating that retreatment and maintenance had some clinical benefit for patients with advanced CLL. Adverse events in the study included infusion reactions, infections and cytopenias. Four additional abstracts from ISS studies were also presented at ASCO.
- GSK submitted a NDA for ofatumumab to regulatory authorities in Japan for the treatment of patients with CLL who have received prior treatment. A DKK 20 million milestone payment was triggered in association with the filing.
- Patient enrollment in the Phase II study of ofatumumab in combination with bendamustine for the treatment of front line and relapsed CLL was completed ahead of schedule in July.

The timeline below provides an overview of the ongoing ofatumumab cancer clinical trials and expected primary data readout as of June 30, 2012. The timing of the primary data read out is subject to change and may occur earlier or later than specified based on actual events.



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Significant First Quarter Updates

- A protocol amendment for the ofatumumab Phase III head to head study vs rtiuximab in DLBCL was submitted to regulatory authorities. The estimate for primary data readout was moved forward.
- GSK entered a settlement resolving all litigation related to ofatumumab under both the Cabilly II and the Cabilly III patent.
- GSK submitted a NDA for ofatumumab to regulatory authorities in Japan for the treatment of patients with CLL who have received prior treatment.

Daratumumab

- Promising preliminary Phase I/II safety and efficacy data in multiple myeloma
- New clinical trial of daratumumab in combination with Revlimid underway
- Significant potential multiple myeloma market of over USD 3.9 billion
- Potential in multiple cancers, multiple myeloma, various leukemias, follicular lymphoma, DLBCL and mantle cell lymphoma
- Broad-spectrum killing activity; mediates cell death via ADCC, CDC and apoptosis
- Enhances cell killing in combination with Revlimid and bortezomib in pre-clinical setting

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

Second Quarter Update to Present

- Preliminary safety and efficacy data from the Phase I/II safety and dose finding study of daratumumab in relapsed or refractory multiple myeloma were presented at the ASCO Annual Meeting and the EHA congress in June 2012. Data from 28 patients who received up to 16 mg/kg doses of daratumumab indicated that daratumumab was clinically active in these multiple myeloma patients and had an acceptable safety profile. Patients are now being treated at the next dose level (24 mg/kg) in the study.
- The first patient was treated in June in a new Phase I/II study of daratumumab in combination with Revlimid and dexamethasone in relapsed or refractory multiple myeloma.

Pre-clinical Programs

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

Second Quarter Update to Present

- In May, HuMax-IL8 has been licensed to Cormorant Pharmaceuticals. Under the terms of the agreement, Genmab received an upfront payment and will be entitled to milestone payments and royalties on net sales. Cormorant intends to evaluate HuMax-IL8 for treatment of select cancers and will be responsible for all future costs of developing, manufacturing and commercializing HuMax-IL8.

Significant First Quarter Updates

- We achieved the second preclinical milestone in the Lundbeck collaboration, triggering a EUR 1 million milestone payment to Genmab.

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TECHNOLOGY PROGRESS FIRST HALF 2012

DuoBody Platform

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

Second Quarter Update to Present

- In June, we entered an agreement with Novartis under which we will use our DuoBody technology platform to create panels of bispecific antibodies to two disease target combinations identified by Novartis. Under the terms of the agreement, Genmab received an upfront payment of USD 2 million. If all milestones in the agreement are achieved, the total potential value of the agreement to Genmab would be approximately USD 175 million, if all milestones are met, plus research funding and royalties.
- In July, we entered into collaboration with Janssen Biotech to create and develop bispecific antibodies using our DuoBody technology platform for up to 10 DuoBody programs. Under the terms of the agreement, Genmab received an upfront payment of USD 3.5 million from Janssen. All research conducted by Genmab will be fully funded by Janssen. Genmab will potentially be entitled to milestone and license payments of up to approximately USD 175 million for each product, if all milestones are met, plus research funding and royalties.

MANUFACTURING

Genmab remains committed to selling its Brooklyn Park, Minnesota manufacturing facility. The sale process is active and we aim to close a sale of the facility in 2012. The fair value of the facility is still estimated to approximately USD 60 million; deducting estimated sales related costs of USD 2 million, the fair value less cost to sell is USD 58 million.

The fair value less cost to sell is determined based on benchmarks, advice from our sales agent and the best information available and may be subject to change. Future changes, in the fair value less cost to sell, if any, will be recognized in the income statement.

Please refer to note 2 in this interim report for further information.

SIGNIFICANT RISKS AND UNCERTAINTIES

As a biotech company, Genmab faces a number of risks and uncertainties. These are common for the industry and relate to operations, research and development, manufacturing, commercial and financial activities. For further information about risks and uncertainties which the Genmab group faces, refer to the 2011 annual report.

At the date of this interim report, there have been no significant changes to Genmab's overall risk profile since the publication of the 2011 annual report.

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FINANCIAL REVIEW

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

Revenues

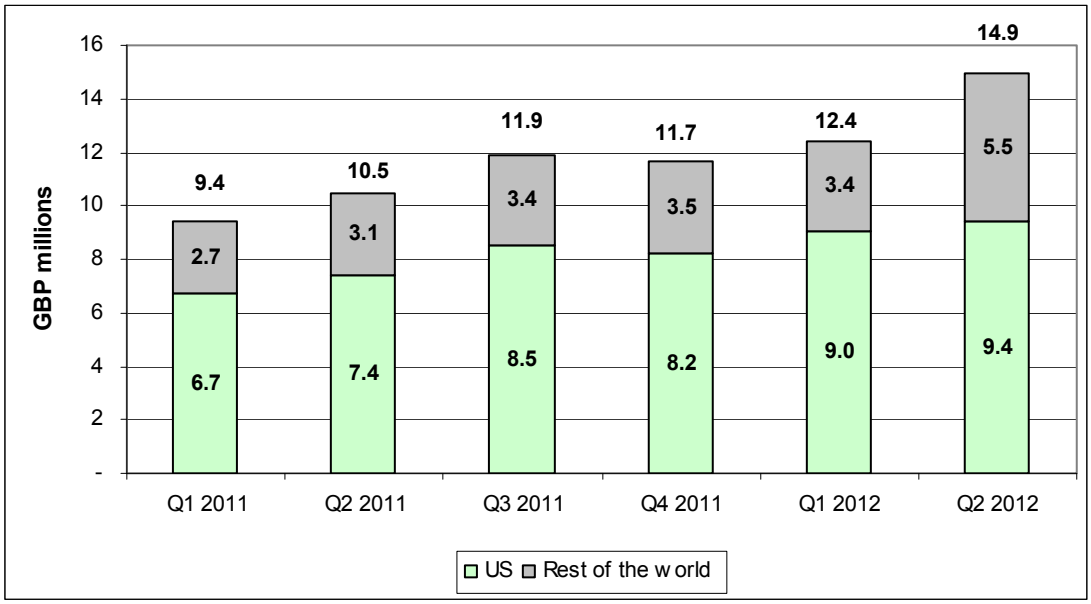
Genmab's revenues were DKK 206 million for the first half of 2012 compared to DKK 167 million for the corresponding period in 2011. The increase of DKK 39 million or 23% was mainly driven by higher Arzerra royalties and the achievement of a milestone under our collaboration with GSK.

MDKK	H1 2012	H1 2011
Royalties	50	35
Milestone payments	28	-
Deferred revenue	113	113
Other revenues	15	19
Total revenues	**206**	**167**

Recognition of revenues may vary from period to period as revenues primarily comprise royalties, milestone payments and reimbursement of certain research and development costs in relation to co-development work under Genmab's collaboration agreements with GSK and Lundbeck.

Royalties:

GSK net sales of Arzerra were GBP 27.3 million in the first half of 2012 compared to GBP 19.9 million in the first half of 2011, an increase of 37%. The second quarter marked the highest sales since launch in 2009, although the rest of world sales for the second quarter 2012 included sales related to the supply of ofatumumab for clinical trials run by other companies, and as such may not reflect ongoing commercial demand. The overview below shows the development of Arzerra net sales since the first quarter of 2011.



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The total recognized royalties on net sales of Arzerra for the first half of 2012 were DKK 50 million compared to DKK 35 million in the corresponding period for 2011, the growth of 43% is greater than the underlying sales growth due to currency fluctuations between the GBP and DKK**.**

Milestone Payments:
In February Genmab reached the second pre-clinical milestone in the collaboration with Lundbeck, triggering a milestone payment of DKK 7 million.

In May a milestone payment of DKK 20 million was triggered by the submission and filing of an ofatumumab NDA in Japan under our collaboration with GSK.

No milestone payments were earned during the first half of 2011.

Deferred Revenue:
In both the first half of 2012 and 2011 deferred revenue amounted to DKK 113 million. The deferred revenue is mainly related to our collaboration agreements with GSK and Lundbeck and is recognized in the income statement on a straight line basis based on planned development periods.

On June 4, 2012 Genmab announced a collaboration and license agreement with Novartis under which Genmab received an upfront payment of USD 2 million. The upfront payment is allocated over a four year period and will be recognized as revenues on a straight line basis over four years.

As of June 30, 2012, DKK 763 million was included as deferred income in the balance sheet. Please refer to note 1 in the 2011 annual report for further details about the recognition of deferred revenue.

Other Revenues:
Other revenues amounted to DKK 15 million in the first half of 2012 compared to DKK 19 million in the first half of 2011 and mainly comprised the reimbursement of certain research and development costs related to the co-development work under Genmab's collaboration agreements with GSK and Lundbeck.

Research and Development Costs

Research and development costs amounted to DKK 256 million in the first half of 2012 compared to DKK 259 million in the first half of 2011. Despite an increased investment in the ofatumumab, daratumumab and HuMax-Tissue Factor-ADC programs and an higher average foreign exchange rate between GBP and DKK, the research and development costs decreased by DKK 3 million. The decrease was mainly a result of our decision to wind down the zalutumumab program in 2011 and timing of costs under various research programs.

Research and development costs accounted for 89% of the total operating expenses compared to 88% in the first half of 2011.

General and Administrative Expenses

General and administrative expenses were DKK 31 million in the first half of 2012 compared to DKK 35 million in the corresponding period for 2011. The decrease of DKK 4 million, or 11%, was driven by decreased salary and warrant expenses and our continued effort to control costs.

General and administrative expenses accounted for 11% of our total operating expenses in the first half of 2012 compared to 12% in the first half of 2011.

Operating Result

With a continued strong focus on cost control, as well as the expense items discussed above the total operating expenses decreased by 2% from DKK 294 million in the first half of 2011 to DKK 287 million in

the first half of 2012. Combined with the increase in revenues of DKK 39 million the operating loss was DKK 82 million in the first half of 2012 compared to DKK 127 million in the corresponding period for 2011.

On June 30, 2012, the total number of employees was 180 compared to 187 employees as of June 30, 2011.

Workforce	June 30, 2012	June 30, 2011
Research and development employees	136	143*
Administrative employees	21	21
Total employees for continuing operations	**157**	**164**
Discontinued operation	**23**	**23**
Total employees	**180**	**187**

*Including 2 employees who left Genmab on June 30, 2011 after the end of their transition period following the October 2010 re-organization plan.

Net Financial Items

Net financial items for the first half of 2012 reflected a net income of DKK 31 million compared to a net loss of DKK 40 million in the first half of 2011. The variance between the two periods was mainly driven by non-cash foreign exchange rate movements and fair value market adjustments related to our marketable securities.

MDKK	H1 2012	H1 2011
Interest and other financial income	8	12
Adjustments of derivative financial instruments	8	-
Exchange rate gains, net	19	-
Financial income	**35**	**12**
Interest and other financial expenses	(2)	-
Realized and unrealized losses on marketable securities, net	(2)	(9)
Exchange rate losses, net	-	(43)
Financial expenses	**(4)**	**(52)**
Net financial items	**31**	**(40)**

The total interest income amounted to DKK 8 million in the first half of 2012 compared to DKK 12 million in the corresponding period for 2011. The reduction is mainly a result of a lower average cash position.

In the first half of 2012, the realized and unrealized losses on marketable securities net amounted to DKK 2 million, compared to a net loss of DKK 9 million in the first half of 2011. During the first half of 2012, our marketable securities were negatively impacted by slightly increasing market interest rates in the beginning of 2012, resulting in decreasing fair market values of our securities.

Net financial items were also impacted by mainly non-cash, foreign exchange rate adjustments due to the significantly fluctuating exchange rate between USD/DKK and related exchange adjustments of

intercompany balances denominated in USD. Compared to the first half of 2011, the net exchange rate adjustments were improved from a loss of DKK 43 million to a gain of DKK 19 million.

The adjustments of derivative financial instruments were related to fair value adjustments of the capped risk collar contract. The contract is hedging Genmab's long term GBP/DKK currency exposure associated with the annual funding obligation of GBP 17 million under the GSK collaboration.

Net Result for Continuing Operations

Net loss for continuing operations for the first half of 2012 was DKK 52 million compared to DKK 173 million in the corresponding period in 2011. The improvement of DKK 121 million or 70% was driven by increased revenues of DKK 39 million, an improvement of net financial items of DKK 71 million and a continued focus on cost control.

The net loss for continuing operations included corporate tax of DKK 2 million compared to DKK 5 million in the first half of 2011. The corporate tax is related to corporate taxation in our subsidiaries.

Net Result for Discontinued Operation

Net loss for discontinued operation includes the results of our manufacturing facility, which has been classified as held for sale and presented as a discontinued operation. The net loss for discontinued operation amounted to DKK 20 million in the first half of 2012 compared to DKK 19 million in the corresponding period for 2011. Prior to a potential sale, the Minnesota manufacturing facility is operating in a maintenance-only mode and this is reflected in the result for the first half of both 2012 and 2011. Despite a reduction of the facility maintenance cost denominated in USD, the cost increased due to a higher average foreign exchange rate between USD and DKK compared to the first half of 2011.

Cash Position

As of June 30, 2012, the balance sheet reflected cash, cash equivalents and marketable securities (cash position) of DKK 952 million resulting in a cash burn of DKK 153 million in the first half of 2012. This is a reduction of DKK 85 million compared to the corresponding period in 2011 and driven by reduced operating expenses and increased revenues from our collaboration agreements.

MDKK	H1 2012	H1 2011
Marketable securities	**817**	**1,208**
Bank deposits and petty cash	103	60
Short term marketable securities	25	33
Cash and cash equivalents classified as held for sale	7	7
Cash and cash equivalents	**135**	**100**
Cash position	**952**	**1,308**

Given the current market conditions, all future cash inflows and re-investments of proceeds from the disposal of marketable securities are invested in highly secure, liquid and conservative investments with short effective maturity, such as European government bonds and treasury bills and Danish mortgage bonds. As of June 30, 2012, 99% of our marketable securities had a triple A-rating, which is unchanged since the end of December 2011. The weighted average effective duration was approximately one year, which is unchanged since December 31, 2011. Refer to note 3 for additional information about our marketable securities.

To reduce the credit risk on our bank deposits, Genmab maintains the major part of its bank deposits in large Danish financial institutions. In addition, Genmab will only maintain limited bank deposits at a level necessary to support the short term funding requirements of the Genmab group.

Balance Sheet

As of June 30, 2012, total assets were DKK 1,418 million compared to DKK 1,564 million as of December 31, 2011. As of June 30, 2012, the assets were mainly comprised of marketable securities of DKK 817 million and assets held for sale of DKK 355 million related to the planned disposal of our manufacturing facility. Refer to notes 2 and 3 for further details.

Other liabilities increased from DKK 136 million as of December 31, 2011, to DKK 176 million as of June 30, 2012. The increase was primarily driven by liabilities related to our development agreement with GSK. As a result of the amendment to the agreement in July 2010, DKK 70 million will be due for repayment to GSK starting from the beginning of 2016 via predetermined maximum deductions from the Arzerra royalty stream due to Genmab.

Shareholders' equity, as of June 30, 2012, equaled DKK 415 million compared to DKK 486 million at the end of December 2011. On June 30, 2012, Genmab's equity ratio was 29% compared to 31% at the end of 2011. The decrease was driven by our net loss for the first half of 2012.

FINANCIAL CALENDAR

Publication	Date
Publication of the Interim Report for the first nine months 2012	Wednesday, November 7, 2012

Interim Report First Half 2012

STATEMENT OF COMPREHENSIVE INCOME FOR THE 2ND QUARTER OF 2012

Income Statement

	Note	2nd quarter of 2012 DKK'000	2nd quarter of 2011 DKK'000
Revenues		**111,647**	**83,877**
Research and development costs		(132,799)	(131,544)
General and administrative expenses		(16,228)	(17,768)
Operating expenses		**(149,027)**	**(149,312)**
Operating result		**(37,380)**	**(65,435)**
Net financial items		46,041	(4,048)
Net result for continuing operations before tax		**8,661**	**(69,483)**
Corporate tax		(707)	(1,943)
Net result for continuing operations		**7,954**	**(71,426)**
Net result for discontinued operation	2	(10,029)	(9,144)
Net result		**(2,075)**	**(80,570)**
Basic and diluted net result per share		(0.05)	(1.79)
Basic and diluted net result per share continuing operations		0.18	(1.59)

Statement of Comprehensive Income

Net result		**(2,075)**	**(80,570)**
Other comprehensive income:			
Adjustment of foreign currency fluctuations on subsidiaries		(13,395)	(3,939)
Total comprehensive income		**(15,470)**	**(84,509)**

Interim Report First Half 2012

STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2012

	Note	6 months ended June 30, 2012 DKK'000	6 months ended June 30, 2011 DKK'000
Revenues		**205,657**	**167,000**
Research and development costs		(255,851)	(259,022)
General and administrative expenses		(31,332)	(35,144)
Operating expenses		**(287,183)**	**(294,166)**
Operating result		**(81,526)**	**(127,166)**
Net financial items		31,284	(40,448)
Net result for continuing operations before tax		**(50,242)**	**(167,614)**
Corporate tax		(1,580)	(5,048)
Net result for continuing operations		**(51,822)**	**(172,662)**
Net result for discontinued operation	2	(19,728)	(19,129)
Net result		**(71,550)**	**(191,791)**
Basic and diluted net result per share		(1.59)	(4.27)
Basic and diluted net result per share continuing operations		(1.15)	(3.84)

Statement of Comprehensive Income

Net result	**(71,550)**	**(191,791)**
Other comprehensive income:		
Adjustment of foreign currency fluctuations on subsidiaries	(7,348)	(20,449)
Total comprehensive income	**(78,898)**	**(212,240)**

BALANCE SHEET – ASSETS

	Note	June 30, 2012 DKK'000	December 31, 2011 DKK'000	June 30, 2011 DKK'000
Tangible assets		27,799	32,395	36,249
Other securities and equity interests		-	-	365
Receivables		9,823	9,806	9,412
Deferred tax assets		4,542	5,431	9,173
Total non-current assets		**42,164**	**47,632**	**55,199**
Receivables		71,108	60,964	47,019
Prepayments		5,566	10,249	15,758
Marketable securities	3	817,394	1,035,422	1,208,266
Cash and cash equivalents		126,778	65,197	92,534
		1,020,846	**1,171,832**	**1,363,577**
Asset classified as held for sale	2	354,856	344,968	634,042
Total current assets		**1,375,702**	**1,516,800**	**1,997,619**
Total assets		**1,417,866**	**1,564,432**	**2,052,818**

Interim Report First Half 2012

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	June 30, 2012 DKK'000	December 31, 2011 DKK'000	June 30, 2011 DKK'000
Share capital		44,907	44,907	44,907
Share premium		5,375,256	5,375,256	5,375,256
Other reserves		65,086	72,434	69,309
Accumulated deficit		(5,070,370)	(5,006,179)	(4,608,964)
Shareholders' equity		**414,879**	**486,418**	**880,508**
Provisions		1,433	23,065	20,974
Lease liability		3,795	6,056	8,705
Other liabilities		69,990	72,165	35,523
Total non-current liabilities		**75,218**	**101,286**	**65,202**
Provisions		26,643	-	-
Lease liability		4,910	5,789	6,198
Accounts payable		17,161	33,510	21,307
Deferred income		762,552	863,220	976,269
Other liabilities		105,865	63,621	92,887
		917,131	**966,140**	**1,096,661**
Liabilities classified as held for sale	2	10,638	10,588	10,447
Total current liabilities		**927,769**	**976,728**	**1,107,108**
Total liabilities		**1,002,987**	**1,078,014**	**1,172,310**
Total shareholders' equity and liabilities		**1,417,866**	**1,564,432**	**2,052,818**

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

Interim Report First Half 2012

STATEMENT OF CASH FLOWS

	Note	6 months ended June 30, 2012 DKK'000	6 months ended June 30, 2011 DKK'000
Net result for continuing operations before tax		(50,242)	(167,614)
Net result for discontinued operation before tax	2	(19,700)	(19,129)
Net result before tax		**(69,942)**	**(186,743)**
Reversal of financial items, net		(31,289)	40,444
Adjustments for non-cash transactions:			
Depreciation and amortization		7,136	7,824
Impairment loss		-	600
Net loss (gain) on sale of equipment		(21)	33
Warrant compensation expenses		7,359	12,681
Provisions		3,941	-
Changes in current assets and liabilities:			
Receivables		(387)	6,840
Prepayments		4,884	(4,909)
Provisions paid		(150)	(927)
Deferred income		(100,668)	(113,049)
Accounts payable and other liabilities		21,285	11,084
Cash flow from operating activities before financial items		**(157,852)**	**(226,122)**
Financial interest received		6,957	15,426
Financial expenses paid		(290)	(420)
Corporate taxes received/paid		4,944	(4,311)
Cash flow from operating activities		**(146,241)**	**(215,427)**
Investments in tangible assets		(2,534)	(3,782)
Disposal of tangible assets		21	439
Marketable securities bought	3	(418,672)	(545,583)
Marketable securities sold		634,578	872,498
Cash flow from investing activities		**213,393**	**323,572**
Paid installments on lease liabilities		(3,141)	(3,034)
Cash flow from financing activities		**(3,141)**	**(3,034)**
Change in cash and cash equivalents		**64,011**	**105,111**
Cash and cash equivalents at the beginning of the period		69,409	(2,088)
Exchange rate adjustments		793	(3,061)
Cash and cash equivalents at the end of the period		**134,213**	**99,962**
Cash and cash equivalents include:			
Bank deposits and petty cash		102,466	59,504
Short-term marketable securities		24,312	33,030
Cash and cash equivalents classified as assets held for sale	2	7,435	7,428
		134,213	**99,962**

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STATEMENT OF CHANGES IN EQUITY

	Number of shares	Share capital	Share premium	Translation reserves	Cash flow hedges	Accumulated deficit	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
December 31, 2010	**44,907,142**	**44,907**	**5,375,256**	**89,758**	**-**	**(4,429,854)**	**1,080,067**
Total comprehensive income				(20,449)		(191,791)	(212,240)
Transactions with owners:							
Warrant compensation expenses						12,681	12,681
June 30, 2011	**44,907,142**	**44,907**	**5,375,256**	**69,309**	**-**	**(4,608,964)**	**880,508**
Total comprehensive income				3,125		(404,577)	(401,452)
Transactions with owners:							
Warrant compensation expenses						7,362	7,362
December 31, 2011	**44,907,142**	**44,907**	**5,375,256**	**72,434**	**-**	**(5,006,179)**	**486,418**
Total comprehensive income				(7,348)		(71,550)	(78,898)
Transactions with owners:							
Warrant compensation expenses						7,359	7,359
June 30, 2012	**44,907,142**	**44,907**	**5,375,256**	**65,086**	**-**	**(5,070,370)**	**414,879**

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies

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

Accounting Policies
The interim financial report has been prepared using the same accounting policies as outlined in note 24 of the 2011 annual report.

Management Judgments and Estimates under IFRS
In preparing interim reports, certain provisions under IFRS require management to make judgments (various accounting estimates and assumptions) which may significantly impact the group's financial statements. The most significant judgments include, among other things, revenue recognition, antibody clinical trial material produced or purchased for use in clinical trials, the fair value less cost to sell related to our manufacturing facility and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, refer to note 1 in the 2011 annual report.

Note 2 – Discontinued Operation

As part of our November 2009 reorganization plan, Genmab intends to sell its manufacturing facility located in Brooklyn Park, Minnesota, USA. Refer to note 18 in the 2011 annual report for further details about the discontinued operation or view further details of the facility at http://genmab-facility.com/.

The increase in the assets related to the discontinued operation during the first half of 2012 was a result of an increase in the exchange rate between USD and DKK of approximately 3%.

	June 30, 2012	December 31, 2011	June 30, 2011
	DKK'000	DKK'000 (full year)	DKK'000
Net result for discontinued operation			
Revenues	-	-	-
Expenses	(19,705)	(38,913)	(19,133)
	(19,705)	**(38,913)**	**(19,133)**
Impairments to fair value less cost to sell	-	(341,688)	-
Operating result	**(19,705)**	**(380,601)**	**(19,133)**
Financial income, net	5	9	4
Net result before tax	**(19,700)**	**(380,592)**	**(19,129)**
Corporate tax	(28)	(28)	-
Net result	**(19,728)**	**(380,620)**	**(19,129)**
Basic and diluted net result per share discontinued operation	(0.44)	(8.48)	(0.43)
Cash flows used in discontinued operation			
Net cash used in operating activities	(17,267)	(40,313)	(20,682)
Net cash used in discontinued operation	**(17,267)**	**(40,313)**	**(20,682)**
Assets and liabilities classified as held for sale			
Tangible assets	342,444	333,245	619,284
Receivables and prepayments	4,977	7,512	7,330
Cash and cash equivalents	7,435	4,211	7,428
Assets	**354,856**	**344,968**	**634,042**
Provisions	-	(617)	(712)
Trade payables/Other liabilities	(10,638)	(9,971)	(9,735)
Liabilities	**(10,638)**	**(10,588)**	**(10,447)**
Net assets in discontinued operation	**344,218**	**334,380**	**623,595**

Note 3 – Marketable Securities

	June 30, 2012 DKK'000	December 31, 2011 DKK'000 (full year)	June 30, 2011 DKK'000
Cost at the beginning of the period	1,025,020	1,551,351	1,551,351
Additions for the period	418,672	1,089,957	545,583
Disposals for the period	(632,286)	(1,616,288)	(876,903)
Cost at the end of the period	**811,406**	**1,025,020**	**1,220,031**
Fair value adjustment at the beginning of the period	10,402	(3,042)	(3,042)
Fair value adjustment for the period	(4,414)	13,444	(8,723)
Fair value adjustment at the end of the period	**5,988**	**10,402**	**(11,765)**
Net book value at the end of the period	**817,394**	**1,035,422**	**1,208,266**
Net book value in percentage of cost	**101%**	**101%**	**99%**

In accordance with the group's risk management guidelines, Genmab's marketable securities are administrated by two external Danish investment managers, who solely invest in securities from investment grade issuers. As of June 30, 2012, Genmab had only invested its cash in deposits with major Danish financial institutions, Danish mortgage bonds and notes issued by Danish, European and American governments.

As of June 30, 2012, the fair value adjustments (unrealized gains) amounted to DKK 6 million with the net book value at 101% of cost, which was unchanged since December 31, 2011.

Note 4 – Warrants

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

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

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

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

Interim Report First Half 2012

Warrant Activity
The warrant activity in the first half of 2012 and 2011 is outlined below. During the second quarter of 2012, 27,000 warrants were granted to our employees compared to 401,500 warrants in the second quarter of 2011. The warrant grant in the second quarter of 2011 included warrants granted to members of the board of directors and executive management and our employees. No exercise of warrants was carried out during the first half of 2012 and the corresponding period for 2011.

	June 30, 2012	June 30, 2011
Outstanding warrants at January 1	6,313,678	5,942,690
Granted	27,000	401,500
Exercised	-	-
Expired/lapsed/cancelled	(9,375)	(19,250)
Outstanding warrants at June 30	**6,331,303**	**6,324,940**
Weighted average exercise price	(DKK 198.69)	(DKK 199.86)

The warrant compensation expenses for the first half of 2012 totaled DKK 7 million compared to DKK 13 million in the corresponding period for 2011. The decreasing level of warrant compensation expenses was mainly driven by the decreasing number of warrants granted.

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

Note 5 - Internal Shareholders

The table below sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants held by the members of the Board of Directors and the executive management as of June 30, 2012.

Following Genmab A/S' Annual General Meeting on April 25, 2012 the Board of Directors convened and constituted itself with Dr. Anders Gersel Pedersen as Chairman and Dr. Burton G. Malkiel as Deputy Chairman. Hans Henrik Munch-Jensen was re-elected to the Board of Directors for a two year period. In addition, Daniel Bruno (employee elected board member) was granted 3,000 warrants.

Other than the remuneration to the Board of Directors and the executive management and the transactions detailed in the tables below, no other significant transactions took place during the first half of 2012. For further information on the remuneration of the Board of Directors and the executive management, number of ordinary shares owned and warrants held, refer to note 20 in the 2011 annual report.

Interim Report First Half 2012

Number of ordinary shares owned	December 31, 2011	Acquired	Sold	June 30, 2012
Board of Directors				
Anders Gersel Pedersen	-	-	-	-
Burton G. Malkiel	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-
Michael Widmer	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	300
Toon Wilderbeek	-	-	-	-
Tom Vink	-	-	-	-
Daniel Bruno	-	-	-	-
Nedjad Losic	800	-	-	800
	1,100	**-**	**-**	**1,100**
Executive Management				
Jan van de Winkel	230,000	-	-	230,000
David A. Eatwell	-	-	-	-
	230,000	**-**	**-**	**230,000**
Total	**231,100**	**-**	**-**	**231,100**

Number of warrants held	December 31, 2011	Granted	Exercised	June 30, 2012
Board of Directors				
Anders Gersel Pedersen	89,500	-	-	89,500
Burton G. Malkiel	79,500	-	-	79,500
Karsten Havkrog Pedersen	89,500	-	-	89,500
Michael Widmer	179,000	-	-	179,000
Hans Henrik Munch-Jensen	79,500	-	-	79,500
Toon Wilderbeek	25,000	-	-	25,000
Daniel Bruno	28,500	3,000	-	31,500
Tom Vink	20,425	-	-	20,425
Nedjad Losic	27,750	-	-	27,750
	618,675	**3,000**	**-**	**621,675**
Executive Management				
Jan van de Winkel	810,000	-	-	810,000
David A. Eatwell	360,000	-	-	360,000
	1,170,000	**-**	**-**	**1,170,000**
Total	**1,788,675**	**3,000**	**-**	**1,791,675**

Note 6 - Subsequent Events to the Balance Sheet Date

July

- Genmab entered into a collaboration with Janssen Biotech to create and develop bispecific antibodies for up to 10 programs using its DuoBody technology platform. Genmab received an upfront payment of USD 3.5 million. Genmab will potentially be entitled to milestone and license payments of up to approximately USD 175 million per program, plus research funding and royalties.
- GSK reported net sales for Arzerra for the second quarter of 2012 of GBP 14.9 million, resulting in royalty income of DKK 27 million to Genmab.

Subsequent to the balance sheet date, no other events that could significantly affect the financial statements as of June 30, 2012 have occurred.

Interim Report First Half 2012

DIRECTORS' AND MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the executive management have today considered and adopted the unaudited interim report of the Genmab group for the six months ended June 30, 2012.

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

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

Furthermore, we consider the Directors' Report, pages 3-14, to give a true and fair view of the development in the group's activities and financial affairs, results of operations and the group's financial position as a whole as well as a description of the significant risks and uncertainties which the group faces.

Copenhagen, August 15, 2012

Executive Management

Jan van de Winkel (President & CEO)	David A. Eatwell (Executive Vice President & CFO)

Board of Directors

Anders Gersel Pedersen (Chairman)	Burton G. Malkiel (Deputy Chairman)	Karsten Havkrog Pedersen
Michael B. Widmer	Hans Henrik Munch-Jensen	Toon Wilderbeek
Tom Vink (Employee elected)	Daniel J. Bruno (Employee elected)	Nedjad Losic (Employee elected)