Interim Report
For the 6 months ended June 30, 2005

August 9, 2005

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

Dear Shareholder,

For the first half of 2005, Genmab reported a net loss of DKK 198.1 million (approximately USD 32.1 million) compared to a net loss of DKK 196.0 million (approximately USD 31.8 million) for the same period in 2004.

At June 30, 2005, Genmab had cash and marketable securities of DKK 1.060 billion (approximately USD 172.0 million).

In the first half of 2005, Genmab's research and development costs accounted for 84% of operating costs and were DKK 204.1 million (approximately USD 33.1 million) compared to DKK 179.5 million (approximately USD 29.1 million) in the first half of 2004. General and administrative expenses were DKK 38.8 million (approximately USD 6.3 million) compared to DKK 32.3 million (approximately USD 5.2 million) in the corresponding period of 2004.

The net loss per share was DKK 6.59 (approximately USD 1.07) for the first half of 2005 compared to DKK 8.39 (approximately USD 1.36) for the first half of 2004.

Outlook

Genmab is maintaining its financial guidance for 2005. We project an operating loss of DKK 495 to 535 million and a net loss in the range of DKK 465 to 505 million. The cash consumption during 2005 is expected to be in the range of approximately DKK 360 to 400 million.

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

Highlights

Genmab continued the positive development from the first quarter, which included presentation of additional encouraging duration of response data from the HuMax-CD4 phase II studies in CTCL and completion of enrolment in the HuMax-CD20 Phase I/II study in chronic lymphocytic leukaemia. The highlights of the second quarter of 2005 included the following business and scientific achievements:

- Genmab and FDA reached agreement on the design of the HuMax-CD4 pivotal study in CTCL under the Special Protocol Assessment process. 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.

- Genmab licensed the European and Asian rights for HuMax-CD4 from Medarex. Genmab thereby possess worldwide rights for HuMax-CD4.

- HuMax-CD20 Phase I/II response data in NHL was presented. HuMax-CD20 was well tolerated and immediate, profound and long lasting B-cell depletion was seen at all dose levels. Response rates of up to 63% were seen in patients still in follow-up.

- At the ASCO meeting in May additional HuMax-EGFr efficacy data from the Phase I/II study in head and neck cancer was presented. HuMax-EGFr continues to show a promising profile especially at higher doses and the data was in line with interim results presented in December 2004.

- In May HuMax-CD38 for multiple myeloma was added to our preclinical pipeline.

- Genmab acquired rights for 16 potential cancer targets from the insolvency

administrator of Europroteome AG. We are currently generating human antibodies to one of the targets, which is highly expressed on colon carcinomas.

- Genmab granted Serono exclusive worldwide rights to develop and commercialize Genmab's HuMax-TAC, which may have therapeutic potential in the treatment of T-cell mediated diseases.

Product Pipeline

During the first half of 2005, we continued to build a broad portfolio of products in various stages of development. As per June 30, 2005, the clinical pipeline included one Phase III pivotal study, two Phase II studies, one of which is being developed under an agreement with our partner Amgen and five 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.

HuMax-CD20

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

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 for this Phase I/II study.

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).

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.

	2nd quarter of 2005	2nd quarter of 2004	6 months ended June 30, 2005	6 months ended June 30, 2004	Full year 2004	2nd quarter of 2005	2nd quarter of 2004	6 months ended June 30, 2005	6 months ended June 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	21,351	-	21,351	-	4,101	3,465	-	3,465	-	665
Research and development costs	(113,546)	(94,755)	(204,136)	(179,471)	(378,537)	(18,426)	(15,377)	(33,127)	(29,124)	(61,428)
General and administrative expenses	(21,369)	(17,177)	(38,766)	(32,292)	(75,053)	(3,468)	(2,787)	(6,291)	(5,240)	(12,179)
Operating loss	(113,564)	(111,932)	(221,551)	(211,763)	(449,489)	(18,429)	(18,164)	(35,953)	(34,364)	(72,942)
Net financial income	16,437	296	23,478	15,765	26,061	2,668	48	3,810	2,559	4,229
Net loss	(97,127)	(111,636)	(198,073)	(195,998)	(423,428)	(15,761)	(18,116)	(32,143)	(31,805)	(68,713)
Balance Sheet										
Cash and marketable securities	1,059,614	929,171	1,059,614	929,171	1,158,428	171,951	150,784	171,951	150,784	187,986
Total assets	1,158,775	1,054,917	1,158,775	1,054,917	1,271,908	188,043	171,189	188,043	171,189	206,401
Shareholders' equity	1,035,383	939,436	1,035,383	939,436	1,180,986	168,019	152,449	168,019	152,449	191,647
Share capital	30,541	23,831	30,541	23,831	29,752	4,956	3,867	4,956	3,867	4,828
Investments in tangible fixed assets	1,177	7,286	2,750	15,122	23,049	191	1,182	446	2,454	3,740
Cash Flow Statement										
Cash flow from operating activities	(76,849)	(84,759)	(150,268)	(152,589)	(367,698)	(12,471)	(13,754)	(24,385)	(24,762)	(59,669)
Cash flow from investing activities	47,671	77,162	91,313	98,315	(25,065)	7,736	12,522	14,818	15,954	(4,067)
Cash flow from financing activities	25,119	30,551	37,878	44,093	503,413	4,076	4,958	6,148	7,155	81,692
Cash and cash equivalents	399,001	298,838	399,001	298,838	419,566	64,749	48,495	64,749	48,495	68,086
Financial Ratios (in DKK / USD)										
Basic and diluted net loss per share	(3.21)	(4.74)	(6.59)	(8.39)	(16.00)	(0.52)	(0.77)	(1.07)	(1.36)	(2.60)
Period-end share market price	107.14	91.05	107.14	91.05	99.57	17.39	14.78	17.39	14.78	16.16
Price / book value	3.16	2.31	3.16	2.31	2.51	3.16	2.31	3.16	2.31	2.51
Shareholders' equity per share	33.90	39.42	33.90	39.42	39.69	5.50	6.40	5.50	6.40	6.44
Average number of employees	211	205	212	202	206	211	205	212	202	206
Number of employees at the end of the period	210	208	210	208	209	210	208	210	208	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 June 30, 2005, which was USD 1.00 = DKK 6.1623.

Revenues

The Group's revenues for the first half of 2005 were DKK 21.4 million, arising from services provided under the company's collaboration agreements and an upfront payment for granting Serono rights to develop and commercialize HuMax-TAC.

Operating Loss

The Group's operating loss for the first half of 2005 was DKK 221.6 million compared to DKK 211.8 million for the similar period of 2004.

Research and development costs increased from DKK 179.5 million in the first half of 2004 to DKK 204.1 million for the first half of 2005. This increase is primarily attributable to the costs of increasing clinical and manufacturing activities.

General and administrative expenses were DKK 38.8 million in the first half of 2005 compared to DKK 32.3 million in the similar period of 2004.

The operating loss for the first half of 2005 includes warrant compensation expenses totalling DKK 9.7 million compared to DKK 1.8 million for the first half of 2004. Please refer to the section on adoption of IFRS 2 for additional information.

Financial Income
Net financial income for the first half of 2005 was DKK 23.5 million compared to DKK 15.8 million in the same period of 2004. Net financial income in the first half 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 half of 2005.

Net Loss
Net loss for the first half of 2005 was DKK 198.1 million compared to DKK 196.0 million in the first half of 2004.

Cash Flow
As of June 30, 2005, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 1.060 billion compared to DKK 1.158 billion as of December 31, 2004. This represents a consumption of DKK 98 million.

The cash flow for the first half of 2005 is in line with our expectations. The cash flow is mainly driven by the operating activities, which account for DKK 150.3 million compared to DKK 152.6 million in the same period of 2004. This was reduced by proceeds from exercise of warrants of DKK 42.9 million compared to DKK 47.1 million in the same period of 2004.

Balance Sheet
As of June 30, 2005, total assets were DKK 1.159 billion compared to DKK 1.272 billion at the end of 2004.

Shareholders' equity, as of June 30, 2005, equalled DKK 1.035 billion compared to DKK 1.181 billion at the end of 2004. On June 30, 2005, the Group's equity ratio was 89% which is slightly lower than 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 June 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 6 months ended June 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, August 9, 2005

Management

Lisa N. Drakeman	Claus Juan Møller-San Pedro	Jan van de Winkel

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 Second Quarter of 2005

	2nd quarter of 2005 DKK'000	2nd quarter of 2004 DKK'000	2nd quarter of 2005 USD'000	2nd quarter of 2004 USD'000
Revenues	21,351	-	3,465	-
Research and development costs	(113,546)	(94,755)	(18,426)	(15,377)
General and administrative expenses	(21,369)	(17,177)	(3,468)	(2,787)
Operating loss	**(113,564)**	**(111,932)**	**(18,429)**	**(18,164)**
Financial income	19,072	10,370	3,095	1,683
Financial expenses	(2,635)	(10,074)	(427)	(1,635)
Net loss	**(97,127)**	**(111,636)**	**(15,761)**	**(18,116)**
Basic and diluted net loss per share (in DKK / USD)	(3.21)	(4.74)	(0.52)	(0.77)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	30,230,103	23,566,491	30,230,103	23,566,491

Income Statement for the 6 months ended June 30, 2005

	6 months ended June 30, 2005	6 months ended June 30, 2004	6 months ended June 30, 2005	6 months ended June 30, 2004
	DKK'000	DKK'000	USD'000	USD'000
Revenues	21,351	-	3,465	-
Research and development costs	(204,136)	(179,471)	(33,127)	(29,124)
General and administrative expenses	(38,766)	(32,292)	(6,291)	(5,240)
Operating loss	**(221,551)**	**(211,763)**	**(35,953)**	**(34,364)**
Financial income	37,242	36,652	6,044	5,948
Financial expenses	(13,764)	(20,887)	(2,234)	(3,389)
Net loss	**(198,073)**	**(195,998)**	**(32,143)**	**(31,805)**
Basic and diluted net loss per share (in DKK / USD)	(6.59)	(8.39)	(1.07)	(1.36)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	30,073,042	23,354,792	30,073,042	23,354,792

Balance Sheet – Assets

	Note	June 30, 2005 DKK'000	December 31, 2004 DKK'000	June 30, 2004 DKK'000	June 30, 2005 USD'000	December 31, 2004 USD'000	June 30, 2004 USD'000
Licenses and rights		2,241	10,725	21,187	364	1,740	3,438
Total intangible fixed assets		**2,241**	**10,725**	**21,187**	**364**	**1,740**	**3,438**
Leasehold improvements		12,225	15,506	17,908	1,984	2,516	2,906
Equipment, furniture and fixtures		32,045	36,236	45,235	5,200	5,880	7,341
Fixed assets under construction		5,277	5,611	6,710	856	911	1,089
Total tangible fixed assets		**49,547**	**57,353**	**69,853**	**8,040**	**9,307**	**11,336**
Other securities and equity interests		3,066	5,726	5,726	498	929	929
Non-current receivables		5,961	5,950	-	967	966	-
Total financial fixed assets		**9,027**	**11,676**	**5,726**	**1,465**	**1,895**	**929**
Total non-current assets		**60,815**	**79,754**	**96,766**	**9,869**	**12,942**	**15,703**
Other receivables		27,138	24,173	21,651	4,404	3,923	3,513
Prepayments		11,208	9,553	7,329	1,819	1,550	1,189
Total receivables		**38,346**	**33,726**	**28,980**	**6,223**	**5,473**	**4,702**
Marketable securities	2	**660,613**	**738,862**	**630,333**	**107,202**	**119,900**	**102,289**
Cash and cash equivalents		**399,001**	**419,566**	**298,838**	**64,749**	**68,086**	**48,495**
Total current assets		**1,097,960**	**1,192,154**	**958,151**	**178,174**	**193,459**	**155,486**
Total assets		**1,158,775**	**1,271,908**	**1,054,917**	**188,043**	**206,401**	**171,189**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	June 30, 2005	December 31, 2004	June 30, 2004	June 30, 2005	December 31, 2004	June 30, 2004
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		30,541	29,752	23,831	4,956	4,828	3,867
Share premium		2,632,808	2,591,311	2,134,245	427,244	420,510	346,339
Equity reserve		4,974	4,528	4,939	807	735	801
Reserve for share-based payment		19,153	9,415	3,012	3,108	1,528	489
Accumulated deficit		(1,652,093)	(1,454,020)	(1,226,591)	(268,096)	(235,954)	(199,047)
Shareholders' equity		**1,035,383**	**1,180,986**	**939,436**	**168,019**	**191,647**	**152,449**
Lease liability		18,660	20,960	19,222	3,028	3,401	3,119
Total non-current liabilities		**18,660**	**20,960**	**19,222**	**3,028**	**3,401**	**3,119**
Current portion of payable technology rights		-	-	12,129	-	-	1,968
Current portion of lease liability		9,616	8,044	6,663	1,560	1,305	1,081
Accounts payable		42,901	15,768	35,898	6,962	2,559	5,825
Other liabilities		52,215	46,150	41,569	8,474	7,489	6,747
Total current liabilities		**104,732**	**69,962**	**96,259**	**16,996**	**11,353**	**15,621**
Total liabilities		**123,392**	**90,922**	**115,481**	**20,024**	**14,754**	**18,740**
Total shareholders' equity and liabilities		**1,158,775**	**1,271,908**	**1,054,917**	**188,043**	**206,401**	**171,189**

Statement of Cash Flow

	6 months ended June 30, 2005	6 months ended June 30, 2004	6 months ended June 30, 2005	6 months ended June 30, 2004
	DKK'000	DKK'000	USD'000	USD'000
Net loss	**(198,073)**	**(195,998)**	**(32,143)**	**(31,805)**
Reversal of financial items, net	(23,478)	(15,765)	(3,810)	(2,559)
Adjustments for non-cash transactions:				
Depreciation and amortization	19,292	30,968	3,131	5,025
Net gain on sale of equipment	43	-	7	-
Warrant compensation expenses	9,738	1,812	1,580	294
Changes in current assets and liabilities:				
Other receivables	732	3,661	119	594
Prepayments	(1,607)	(5,124)	(261)	(832)
Accounts payable and other liabilities	33,855	14,644	5,494	2,376
Cash flow from operating activities before financial items	**(159,498)**	**(165,802)**	**(25,883)**	**(26,907)**
Net financial receivables	9,230	13,213	1,498	2,145
Cash flow from operating activities	**(150,268)**	**(152,589)**	**(24,385)**	**(24,762)**
Purchase of property, plant and equipment	(651)	(5,717)	(106)	(928)
Sale of property, plant and equipment	392	247	64	40
Non-current receivables	89	-	14	-
Marketable securities bought	(322,246)	(373,236)	(52,293)	(60,568)
Marketable securities sold	413,729	477,021	67,139	77,410
Cash flow from investing activities	**91,313**	**98,315**	**14,818**	**15,954**
Warrants exercised	42,911	47,095	6,963	7,642
Costs related to issuance of shares	(625)	(80)	(100)	(13)
Paid installments on lease liabilities	(4,408)	(2,922)	(715)	(474)
Cash flow from financing activities	**37,878**	**44,093**	**6,148**	**7,155**
Decrease in cash and cash equivalents	**(21,077)**	**(10,181)**	**(3,419)**	**(1,653)**
Cash and cash equivalents at the beginning of the period	419,566	308,916	68,086	50,130
Exchange rate adjustment of cash	512	103	82	18
Cash and cash equivalents at the end of the period	**399,001**	**298,838**	**64,749**	**48,495**
Cash and cash equivalents include:				
Bank deposits and petty cash	374,298	244,803	60,740	39,726
Restricted bank deposits	22,238	31,728	3,609	5,149
Short term marketable securities	2,465	22,307	400	3,620
	399,001	**298,838**	**64,749**	**48,495**

Statement of Shareholders' Equity

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**	**176,303**
Exercise of warrants	850,598	850	46,245				47,095	7,642
Expenses related to capital increases			(80)				(80)	(13)
Adjustment of foreign currency fluctuations on subsidiaries				173			173	28
Loss for the period, previously reported						(194,186)	(194,186)	(31,511)
Effect of change in accounting policies, IFRS 2 - warrant compensation expenses					1,812	(1,812)	-	-
June 30, 2004, adjusted	**23,831,132**	**23,831**	**2,134,245**	**4,939**	**3,012**	**(1,226,591)**	**939,436**	**152,449**
Capital increase	5,623,000	5,623	472,332				477,955	77,561
Exercise of warrants	298,231	298	16,996				17,294	2,806
Expenses related to capital increases			(32,262)				(32,262)	(5,235)
Adjustment of foreign currency fluctuations on subsidiaries				(411)			(411)	(67)
Loss for the period, previously reported						(221,026)	(221,026)	(35,867)
Effect of change in accounting policies, IFRS 2 - warrant compensation expenses					6,403	(6,403)	-	-
December 31, 2004, adjusted	**29,752,363**	**29,752**	**2,591,311**	**4,528**	**9,415**	**(1,454,020)**	**1,180,986**	**191,647**
Exercise of warrants	788,853	789	42,122				42,911	6,963
Expenses related to capital increases			(625)				(625)	(100)
Warrant compensation expenses					9,738		9,738	1,580
Adjustment of foreign currency fluctuations on subsidiaries				446			446	72
Loss for the period						(198,073)	(198,073)	(32,143)
June 30, 2005	**30,541,216**	**30,541**	**2,632,808**	**4,974**	**19,153**	**(1,652,093)**	**1,035,383**	**168,019**

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
In line with the transitional provisions of IFRS 2, this new standard has been applied to all warrants granted after November 7, 2002. The adoption has increased the net loss for the first half of 2005 by DKK 9,738 thousand of which DKK 5,017 thousand relates to the second quarter. The effect on the results for prior periods has been recorded in equity and comparative figures have been adjusted accordingly. The effect on the first half of 2004 was an expense of DKK 1,812 thousand, of which DKK 989 thousand related to the second quarter. The adoption of IFRS 2 has not affected the consolidated equity as per any of the dates presented, except for a reclassification within the equity accounts to reflect the reserve for share-based payment.

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

Notes to the Financial Statements

1. Accounting Policies (continued)

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.

	June 30, 2005	December 31, 2004	June 30, 2004	June 30, 2005	December 31, 2004	June 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	121,571	120,829	120,829
Additions for the period	322,246	1,163,346	373,236	52,293	188,784	60,568
Disposals for the period	(415,738)	(1,158,771)	-477,030	(67,465)	(188,042)	(77,411)
Cost at the end of the period	**655,667**	**749,159**	**640,790**	**106,399**	**121,571**	**103,986**
Adjustment to fair value at the beginning of the period	(10,297)	(17,724)	(17,724)	(1,671)	(2,876)	(2,876)
Adjustment to fair value for the period	15,243	7,427	7,267	2,474	1,205	1,179
Adjustment to fair value at the end of the period	**4,946**	**(10,297)**	**(10,457)**	**803**	**(1,671)**	**(1,697)**
Net book value at the end of the period	**660,613**	**738,862**	**630,333**	**107,202**	**119,900**	**102,289**

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 June 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 half of 2005, 632,500 warrants were granted to employees of the company and its subsidiaries. A total of 788,853 warrants have been exercised during the first half of 2005, of which 485,812 warrants were exercised during the second quarter. Warrant exercises resulted in total proceeds to the company during the first half of 2005 of DKK 42,911 thousand. 137,901 warrants have expired during the first half of 2005 without being exercised. As of June 30, 2005, 2,258,417 warrants with a weighted average exercise price of DKK 131.81 were outstanding under the preceding warrant schemes and 1,478,375 warrants with a weighted average exercise price of DKK 98.76 were outstanding under the August 2004 warrant scheme. The total of 3,736,792 warrants outstanding as of June 30, 2005, compares to a total of 3,642,451 warrants with a weighted average exercise price of DKK 116.01 outstanding as of June 30, 2004.

Compensation expenses under IFRS 2, "Share-based Payment Transactions" totaled DKK 5,018 thousand for the second quarter of 2005, compared to DKK 989 thousand for the similar quarter of 2004. For the first half of 2005, compensation expenses under IFRS 2 totaled DKK 9,738 thousand compared to DKK 1,812 thousand for the first half 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:

	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
Alberto Elli	-	100,000
	542,415	**505,000**
Total	**1,298,295**	**1,258,000**

5. Reconciliation from IFRS to US GAAP

The financial statements of the company 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 company 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 June 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 Second Quarter of 2005

	2nd quarter of 2005 DKK'000	2nd quarter of 2004 DKK'000	2nd quarter of 2005 USD'000	2nd quarter of 2004 USD'000
Net loss according to IFRS	**(97,127)**	**(111,636)**	**(15,761)**	**(18,116)**
Revaluation of marketable securities concerning measurement to market value	(5,441)	2,420	(883)	393
Reversed unrealized exchange rate (gain) / loss on marketable securities	(3,960)	(2,564)	(643)	(416)
Reversed warrant compensation expenses	5,018	989	814	160
Net loss according to US GAAP	**(101,510)**	**(110,791)**	**(16,473)**	**(17,979)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	30,230,103	23,566,491	30,230,103	23,566,491
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(3.36)	(4.70)	(0.54)	(0.76)
Net loss according to US GAAP	**(101,510)**	**(110,791)**	**(16,473)**	**(17,979)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	5,441	(2,420)	883	(393)
Adjustment of foreign currency fluctuations in subsidiaries	170	63	28	10
Unrealized exchange rate gain / (loss) on marketable securities	3,960	2,564	643	416
Comprehensive income	**(91,939)**	**(110,584)**	**(14,919)**	**(17,946)**

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP (continued)

Reconciliation from IFRS to US GAAP for the 6 months ended June 30, 2005

	6 months ended June 30, 2005 DKK'000	6 months ended June 30, 2004 DKK'000	6 months ended June 30, 2005 USD'000	6 months ended June 30, 2004 USD'000
Net loss according to IFRS	**(198,073)**	**(195,998)**	**(32,143)**	**(31,805)**
Revaluation of marketable securities concerning measurement to market value	(6,692)	(1,372)	(1,086)	(223)
Reversed unrealized exchange rate (gain) / loss on marketable securities	(8,836)	(4,933)	(1,434)	(801)
Reversed warrant compensation expenses	9,738	1,812	1,580	294
Net loss according to US GAAP	**(203,863)**	**(200,491)**	**(33,083)**	**(32,535)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	30,073,042	23,354,792	30,073,042	23,354,792
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(6.78)	(8.58)	(1.10)	(1.39)
Net loss according to US GAAP	**(203,863)**	**(200,491)**	**(33,083)**	**(32,535)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	6,692	1,372	1,086	223
Adjustment of foreign currency fluctuations in subsidiaries	446	173	72	28
Unrealized exchange rate gain / (loss) on marketable securities	8,836	4,933	1,434	801
Comprehensive income	**(187,889)**	**(194,013)**	**(30,491)**	**(31,483)**