Interim Report
for the 9 months ended September 30, 2007

October 30, 2007

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

Dear Shareholder,

Genmab reported a net loss of DKK 261 million (approx. USD 50 million) for the first nine months of 2007. This is a reduction of DKK 40 million (approx. USD 8 million) compared to the corresponding period of 2006. In the same period, Genmab's revenues increased by DKK 250 million (approx. USD 48 million) to DKK 356 million (approx. USD 68 million).

The research and development costs increased from DKK 365 million (approx. USD 69 million) for the first three quarters of 2006 to DKK 582 million (approx. USD 111 million) for the corresponding period in 2007 and accounted for 88% of the operating costs.

At September 30, 2007, Genmab had cash and marketable securities of DKK 3.921 billion (approximately USD 746 million).

Outlook

Genmab is maintaining its financial guidance for the year. We expect our revenues to benefit from the achievement of certain development milestones in the fourth quarter of 2007 and we continue to project a 2007 operating loss of DKK 385 to 435 million and a net loss in the range of DKK 260 to 310 million. Genmab's projected December 31, 2007 cash position is expected to be in the range of DKK 3.8 to 3.9 billion.

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

Highlights

Genmab continued the progress made during the first half of the year with a number of business and scientific achievements in the third quarter.

This includes the following announcements by Genmab:

- Regaining all rights to the HuMax-TAC™ antibody from Merck Serono following a portfolio review.
- Roche filing an investigational new drug application (IND) with the FDA for a Genmab antibody.
- Initiation of a Phase III clinical study of HuMax-EGFr™ (zalutumumab) to treat front line head and neck cancer in cooperation with the Danish Head and Neck Cancer Group (DAHANCA).
- An asset exchange agreement with Medarex to gain all rights to HuMax-Inflam™, now known as HuMax-IL8™. Genmab plans to develop the antibody for the treatment of glioblastoma, a cancer of the central nervous system.
- Amending a pivotal study of HuMax-CD20® (ofatumumab) to treat non-hodgkin's lymphoma from two arms to a single arm study.

Subsequent to the balance sheet date:

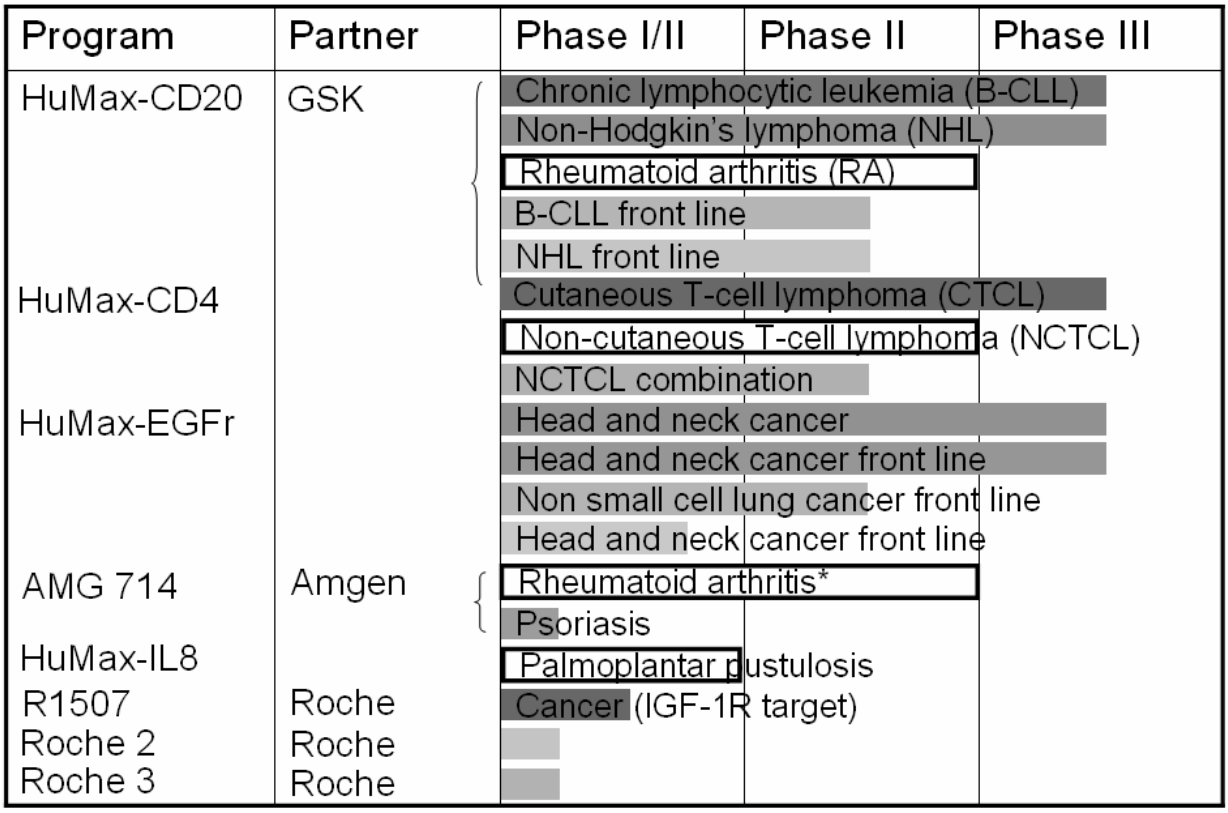
- Genmab's partner Roche filed a clinical trial application (CTA) with the British regulatory authorities. This is the third Genmab antibody developed under the companies' collaboration to enter clinical trials.
- Amendment of the ongoing HuMax-CD4® (zanolimumab) pivotal study to broaden inclusion criteria for refractory CTCL patients and an Orphan Drug Designation for the treatment of nodal T-cell lymphoma.

- Roche announced positive results from a Phase I study of R1507 in patients with solid tumors. Nine of 34 patients experienced disease stabilizations when treated with R1507. Four of seven patients with Ewing's sarcoma demonstrated clinical benefit and two of these achieved durable, objective partial responses.

Product Pipeline

During the third quarter of 2007, we continued to build a broad portfolio of products in various stages of development.

As per September 30, 2007, the clinical pipeline included five pivotal Phase III studies, four Phase II studies, one Phase I/II study, four Phase I studies, and more than seventeen pre-clinical programs. In addition to the ongoing studies, the pipeline also includes three completed Phase II studies and one completed Phase I/II study. An update on the status of our key clinical programs is below.



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

HuMax-CD20 (ofatumumab)

HuMax-CD20 is currently in clinical studies for the treatment of chronic lymphocytic leukemia (CLL), follicular NHL and RA. HuMax-CD20 has a Fast Track designation from the FDA for CLL.

A pivotal Phase III study is ongoing to treat refractory CLL. The study will include approximately 150 patients in two different patient populations: patients who are refractory to both fludarabine and alemtuzumab and fludarabine refractory patients who are considered inappropriate candidates for alemtuzumab due to

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

Positive HuMax-CD20 Phase I/II data showing an objective response rate of 50% in CLL patients treated at the highest dose level (2000 mg) was previously reported.

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

A HuMax-CD20 Phase III pivotal study to treat patients with rituximab refractory follicular NHL was initiated in July 2006. This study was amended in September 2007 to a single arm study and will now include 81 patients. Positive results from a previous Phase I/II study in relapsed or refractory follicular NHL showed objective responses of up to 63% according to the Cheson criteria.

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

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

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

In September 2007, Genmab announced new pre-clinical data showing HuMax-CD20 appeared more effective at inducing complement dependent cytotoxicity (CDC), an immune system killing mechanism, than rituximab. Direct comparisons of HuMax-CD20 and rituximab revealed HuMax-CD20 to induce much more rapid and profound CDC and far more impressive cell changes than rituximab. This, furthermore, lead to more effective killing of target cells by HuMax-CD20.

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

HuMax-CD4 (zanolimumab)

HuMax-CD4 is currently in Phase III development for the treatment of cutaneous T-cell lymphoma (CTCL) and in Phase II development for non-cutaneous T-cell lymphoma (NCTCL). The CTCL pivotal study, which was amended to treat refractory CTCL in October 2007, is being conducted under an SPA agreement and Fast Track designation from the FDA. HuMax-CD4 has been granted Orphan Drug Status in the EU and US to treat patients with the most common form of CTCL, mycosis fungoides (MF). In addition, we received an Orphan Drug

Designation for the treatment of nodal T-cell lymphoma in October 2007.

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

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

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

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

HuMax-EGFr (zalutumumab)
HuMax-EGFr is currently in three studies to treat head and neck cancer and one study to treat non small cell lung cancer. A pivotal Phase III study to treat 273 patients with refractory head and neck cancer considered incurable with standard treatment is being conducted under a Fast Track designation from the FDA. A 36 patient Phase I/II study of HuMax-EGFr in combination with chemo-radiation as front line treatment of advanced head and neck cancer is also ongoing.

In September 2007, Genmab announced the initiation of a Phase III study to treat previously untreated head and neck cancer patients in cooperation with DAHANCA. The approximately 600 patients to be included in the study will be randomized to treatment with radiotherapy or HuMax-EGFr plus radiotherapy.

Previously reported data from a Phase I/II study showed encouraging efficacy in refractory head and neck cancer with 9 out of 11 patients in the two highest dose groups obtaining partial metabolic response or stable metabolic disease when evaluated by FDG-PET scan.

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

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

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

HuMax- IL8 (formerly HuMax-Inflam)
HuMax-IL8 is a high-affinity human antibody directed to IL-8 (interleukin-8) and may have potential application in oncology and inflammation.

Genmab gained all rights to the antibody from Medarex in September 2007. Subsequently, we announced plans to develop HuMax-IL8 to treat glioblastoma, a cancer of the central nervous system. Other possible indications include chronic obstructive pulmonary disease (COPD) and pustular dermatoses. We are currently preparing an improved commercially viable cell line with the hope to start the next phase of clinical trials in 2008.

In pre-clinical studies, HuMax-IL8 has been shown to inhibit tumor growth in tumor models using primary human tumors in immunodeficient mice. HuMax-IL8 was also effective in reducing disease activity in palmoplantar pustulosis patients in a Phase I/II clinical study.

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

Following the balance sheet date Roche announced positive results from a Phase I study of R1507 in patients with solid tumors. Nine of 34 patients experienced disease stabilizations when treated with R1507. Four of seven patients with Ewing's sarcoma demonstrated clinical benefit, and two of these achieved durable, objective partial responses.

Other Clinical Programs
In September and October 2007, Genmab announced that our partner Roche has filed an IND and a CTA for the second and third antibodies developed by Genmab under the companies' collaboration, triggering milestone payments to Genmab.

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

In May 2007, Genmab announced that HuMax-HepC prevented Hepatitis C virus (HCV) infection in a novel animal model. In the pre-clinical study, mice with a compromised immune system were transplanted with human liver cells and exposed to a mixture of patient-derived HCV of different genotypes. Replication of HCV was not observed in 5 of 6 mice treated with HuMax-HepC. The sixth mouse was infected with HCV, but the virus was subsequently cleared. In comparison, 5 of 6 mice who received a control antibody developed and sustained a robust HCV infection.

Consolidated Key Figures

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

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

	3rd quarter of 2007	3rd quarter of 2006	9 months ended September 30, 2007	9 months ended September 30, 2006	Full year ended December 31, 2006	3rd quarter of 2007	3rd quarter of 2006	9 months ended September 30, 2007	9 months ended September 30, 2006	Full year ended December 31, 2006
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000	USD'000	USD'000
Income Statement										
Revenues	76,436	31,334	356,062	105,620	135,547	14,539	5,960	67,726	20,090	25,782
Research and development costs	(236,262)	(145,715)	(582,045)	(364,604)	(513,065)	(44,939)	(27,716)	(110,710)	(69,351)	(97,589)
General and administrative expenses	(30,266)	(22,274)	(82,973)	(65,162)	(94,696)	(5,757)	(4,237)	(15,782)	(12,394)	(18,012)
Operating loss	(190,092)	(136,655)	(308,956)	(324,146)	(472,214)	(36,157)	(25,993)	(58,766)	(61,655)	(89,819)
Net financial income	15,885	24,961	47,730	22,651	33,978	3,021	4,748	9,079	4,308	6,463
Net loss	(174,207)	(111,694)	(261,226)	(301,495)	(438,236)	(33,136)	(21,245)	(49,687)	(57,347)	(83,356)
Balance Sheet										
Cash and marketable securities	3,921,296	1,858,342	3,921,296	1,858,342	1,724,333	745,862	353,472	745,862	353,472	327,983
Total assets	4,092,670	1,953,554	4,092,670	1,953,554	1,804,629	778,459	371,583	778,459	371,583	343,256
Shareholders' equity	2,972,654	1,721,847	2,972,654	1,721,847	1,607,582	565,422	327,510	565,422	327,510	305,775
Share capital	44,506	39,570	44,506	39,570	39,648	8,465	7,527	8,465	7,527	7,541
Investments in tangible fixed assets	4,567	639	12,118	4,437	5,348	869	122	2,305	844	1,017
Cash Flow Statement										
Cash flow from operating activities	(20,765)	(78,541)	692,865	(240,286)	(379,623)	(3,950)	(14,939)	131,789	(45,704)	(72,207)
Cash flow from investing activities	(108,391)	60,162	(2,530,227)	(598,894)	(451,373)	(20,617)	11,443	(481,269)	(113,914)	(85,855)
Cash flow from financing activities	944	12,643	1,560,631	871,153	879,033	180	2,405	296,845	165,699	167,199
Cash and cash equivalents	152,029	413,084	152,029	413,084	429,075	28,917	78,572	28,917	78,572	81,614
Financial Ratios (in DKK / USD)										
Basic and diluted net loss per share	(3.92)	(2.83)	(5.97)	(7.79)	(11.26)	(0.75)	(0.54)	(1.14)	(1.48)	(2.14)
Period-end share market price	325.00	245.00	325.00	245.00	380.00	61.82	46.60	61.82	46.60	72.28
Price / book value	4.87	5.63	4.87	5.63	9.37	4.87	5.63	4.87	5.63	9.37
Shareholders' equity per share	66.79	43.51	66.79	43.51	40.54	12.70	8.28	12.70	8.28	7.71
Equity ratio	73%	88%	73%	88%	89%	73%	88%	73%	88%	89%
Average number of employees	323	246	288	232	237	323	246	288	232	237
Number of employees at the end of the period	335	249	335	249	248	335	249	335	249	248

Financial Review

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

Unless otherwise indicated, conversion herein of financial information into USD has been made using the Danish Central Bank's spot rate on September 30, 2007, which was USD 1.00 = DKK 5.2574.

Revenues

Genmab's revenues were DKK 76.4 million for the third quarter of 2007 and DKK 356.1 million for the first nine months of 2007. The revenues arise primarily from services provided under Genmab's development collaboration agreements with GSK (co-development and commercialization of HuMax-CD20) and Merck Serono (development and commercialization of HuMax-CD4). For comparison, revenues totalled DKK 31.3 million in the third quarter of 2006 and DKK 105.6 million for the first nine months of 2006.

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

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

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

Operating Loss

Genmab's operating loss for the third quarter of 2007 was DKK 190.1 million compared to DKK 136.7 million for the similar quarter of 2006. Operating loss for the first nine months of 2007 was DKK 309.0 million compared to DKK 324.1 million for the first nine months of 2006.

As a natural consequence of the growth in the organisation and increasing development activities, the operating costs increased significantly from 2006 to 2007. The increase in the operating costs has been offset by increasing revenues in the first nine months of 2007.

Research and development costs amount to 89% (87% in the third quarter of 2006) of the operating costs and have increased from DKK 145.7 million in the third quarter of 2006 to DKK 236.3 million in the third quarter of 2007. On a nine months basis, research and development costs amount to DKK 582.0 million and hereafter 88% (85% in the first nine months of 2006) of the operating costs. The research and development costs have increased 60% compared to the first nine months of 2006 which reflect the increasing level of pre-clinical and clinical activities arising from the advancement of our product pipeline.

General and administrative expenses were DKK 30.3 million in the third quarter of 2007 compared to DKK 22.3 million in the same period of 2006. On a nine months basis, general and administrative expenses were DKK 83.0 million compared to DKK 65.2 million in the similar period of 2006. In line with the advancement of our product pipeline, the need for administrative support has also increased.

On September 30, 2007 the total number of employees amounted to 335, which is an increase of 86 employees compared to September 30, 2006. In the third quarter of 2007 the total number of employees increased from 302 to 335.

The operating loss for the third quarter of 2007 includes warrant compensation expenses totalling DKK 30.9 million compared to DKK 11.8 million for the third quarter of 2006. For the first nine months of 2007, warrant compensation expenses totalled DKK 59.8 million compared to DKK 26.7 million for the first nine months of 2006. The increasing level of warrant compensation expenses

is partly caused by the increasing number of employees and partly by the higher average share price, which has impacted the fair value of each warrant granted.

Net Financial Income
Net financial income for the third quarter of 2007 was DKK 15.9 million compared to DKK 25.0 million in the same period of 2006. On a nine months basis, net financial income of DKK 47.7 million compares to DKK 22.7 million in the same period of 2006. The year to date, net financial income has benefited from the higher average cash position. However, during the first nine months of 2007, the value of our cash position was negatively influenced by the effects of the international liquidity situation and increasing interest rates, which lead to reduced market values of some of our marketable securities. Moreover, the weakening of the USD against the DKK had a negative impact on the net financial income.

Net Loss
Net loss for the third quarter of 2007 was DKK 174.2 million compared to DKK 111.7 million in the third quarter of 2006. On a year to date basis, net loss for the first nine months of 2007 was DKK 261.2 million compared to DKK 301.5 million for the similar period of 2006.

Cash Flow
As of September 30, 2007, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 3.921 billion compared to DKK 1.724 billion as of December 31, 2006. This represents a net increase of DKK 2.197 billion, primarily arising from the upfront payment and the issuance of shares to GSK in February 2007. The funds have mainly been invested in EUR-denominated securities. Our total marketable securities are hereafter invested in EUR (63%), DKK (31%) and USD-denominated securities (6%).

For the first nine months of 2007, the operating activities generated positive cash flows of DKK 692.9 million compared to a consumption of DKK 240.3 million in the same period of 2006.

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

Balance Sheet
As of September 30, 2007, total assets were DKK 4.093 billion compared to DKK 1.805 billion at the end of 2006. The increase is primarily caused by Genmab's strengthened cash position, which is a result of the upfront payment and equity investment, totalling DKK 2.615 billion, received from our worldwide agreement with GSK to co-develop and commercialize HuMax-CD20 in the first quarter of 2007.

Shareholders' equity, as of September 30, 2007, equalled DKK 2.973 billion compared to DKK 1.608 billion at the end of December 2006. On September 30, 2007, Genmab's equity ratio was 73% compared to the 89% reported at the end of 2006. The increase in shareholders' equity is mainly caused by GSK's subscription of 4,471,202 new shares in Genmab. This transaction increased shareholders' equity by DKK 1.529 billion.

Subsequent Events

On October 2, Genmab announced that its partner Roche filed a clinical trial application (CTA) with the British regulatory authorities. This is the third Genmab antibody developed under the companies' collaboration to enter clinical trials.

On October 11, Genmab announced that it had amended the ongoing HuMax-CD4 pivotal study to treat refractory CTCL and that the company had received an orphan drug designation for the treatment of nodal T-cell lymphoma.

On October 23, Genmab's partner Roche announced positive results from a Phase I study of R1507 in patients with solid tumors. Nine of 34

patients experienced disease stabilizations when treated with R1507. Four of seven patients with Ewing's sarcoma demonstrated clinical benefit, and two of these achieved durable, objective partial responses.

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

Additional information:

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

The forward looking statements contained in this Interim Report are subject to risks and uncertainties, so that the actual results may differ materially from those anticipated by the statements. These and certain other important factors affecting the business of Genmab A/S are described in the company's previously issued Annual Report and Private Placement Memorandum.

Directors' and Management's Statement on the Interim Report

The Board of Directors and Management have today considered and adopted the Interim Report of the Genmab Group for the 9 months ended September 30, 2007.

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

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

Copenhagen, October 30, 2007

Management

Lisa N. Drakeman

Claus Juan Møller-San Pedro

Jan van de Winkel

Bo Kruse

Board of Directors

Michael B. Widmer (Chairman)

Lisa N. Drakeman

Anders Gersel Pedersen

Karsten Havkrog Pedersen

Ernst H. Schweizer

Burton G. Malkiel

Hans Henrik Munch-Jensen

Income Statement for the 3rd Quarter of 2007

	3rd quarter of 2007	3rd quarter of 2006	3rd quarter of 2007	3rd quarter of 2006
	DKK'000	DKK'000	USD'000	USD'000
Revenues	76,436	31,334	14,539	5,960
Research and development costs	(236,262)	(145,715)	(44,939)	(27,716)
General and administrative expenses	(30,266)	(22,274)	(5,757)	(4,237)
Operating loss	**(190,092)**	**(136,655)**	**(36,157)**	**(25,993)**
Financial income	92,028	31,852	17,504	6,059
Financial expenses	(76,143)	(6,891)	(14,483)	(1,311)
Loss before tax	**(174,207)**	**(111,694)**	**(33,136)**	**(21,245)**
Corporate tax	-	-	-	-
Net loss	**(174,207)**	**(111,694)**	**(33,136)**	**(21,245)**
Basic and diluted net loss per share (in DKK / USD)	(3.92)	(2.83)	(0.75)	(0.54)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,469,990	39,469,814	44,469,990	39,469,814

Income Statement for the 9 months ended September 30, 2007

	9 months ended September 30, 2007 DKK'000	9 months ended September 30, 2006 DKK'000	9 months ended September 30, 2007 USD'000	9 months ended September 30, 2006 USD'000
Revenues	356,062	105,620	67,726	20,090
Research and development costs	(582,045)	(364,604)	(110,710)	(69,351)
General and administrative expenses	(82,973)	(65,162)	(15,782)	(12,394)
Operating loss	**(308,956)**	**(324,146)**	**(58,766)**	**(61,655)**
Financial income	167,605	80,220	31,880	15,258
Financial expenses	(119,875)	(57,569)	(22,801)	(10,950)
Loss before tax	**(261,226)**	**(301,495)**	**(49,687)**	**(57,347)**
Corporate tax	-	-	-	-
Net loss	**(261,226)**	**(301,495)**	**(49,687)**	**(57,347)**
Basic and diluted net loss per share (in DKK / USD)	(5.97)	(7.79)	(1.14)	(1.48)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	43,753,240	38,692,580	43,753,240	38,692,580

Balance Sheet – Assets

	Note	September 30, 2007	December 31, 2006	September 30, 2006	September 30, 2007	December 31, 2006	September 30, 2006
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Leasehold improvements		1,989	3,094	3,857	378	589	734
Equipment, furniture and fixtures		30,118	28,170	30,276	5,729	5,358	5,759
Fixed assets under construction		154	-	-	29	-	-
Total tangible fixed assets		**32,261**	**31,264**	**34,133**	**6,136**	**5,947**	**6,493**
Other securities and equity interests		613	2,453	3,066	117	467	583
Total financial fixed assets		**613**	**2,453**	**3,066**	**117**	**467**	**583**
Total non-current assets		**32,874**	**33,717**	**37,199**	**6,253**	**6,414**	**7,076**
Other receivables		128,022	40,968	51,238	24,351	7,792	9,746
Prepayments		10,478	5,611	6,775	1,993	1,067	1,289
Total receivables		**138,500**	**46,579**	**58,013**	**26,344**	**8,859**	**11,035**
Marketable securities	2	**3,769,267**	**1,295,258**	**1,445,258**	**716,945**	**246,369**	**274,900**
Cash and cash equivalents		**152,029**	**429,075**	**413,084**	**28,917**	**81,614**	**78,572**
Total current assets		**4,059,796**	**1,770,912**	**1,916,355**	**772,206**	**336,842**	**364,507**
Total assets		**4,092,670**	**1,804,629**	**1,953,554**	**778,459**	**343,256**	**371,583**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	September 30, 2007	December 31, 2006	September 30, 2006	September 30, 2007	December 31, 2006	September 30, 2006
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		44,506	39,648	39,570	8,465	7,541	7,527
Share premium		5,338,280	3,776,893	3,766,894	1,015,384	718,396	716,494
Reserve for share-based payment		132,276	72,454	59,975	25,160	13,781	11,408
Translation reserves		4,664	4,433	4,513	887	843	858
Accumulated deficit		(2,547,072)	(2,285,846)	(2,149,105)	(484,474)	(434,786)	(408,777)
Shareholders' equity		**2,972,654**	**1,607,582**	**1,721,847**	**565,422**	**305,775**	**327,510**
Lease liability		9,890	11,251	12,997	1,881	2,140	2,472
Total non-current liabilities		**9,890**	**11,251**	**12,997**	**1,881**	**2,140**	**2,472**
Current portion of lease liability		7,764	6,955	7,396	1,477	1,323	1,407
Accounts payable		55,792	47,352	46,628	10,612	9,007	8,869
Deferred income		940,424	71,177	93,865	178,876	13,538	17,854
Other liabilities		106,146	60,312	70,821	20,191	11,473	13,471
Total current liabilities		**1,110,126**	**185,796**	**218,710**	**211,156**	**35,341**	**41,601**
Total liabilities		**1,120,016**	**197,047**	**231,707**	**213,037**	**37,481**	**44,073**
Total shareholders' equity and liabilities		**4,092,670**	**1,804,629**	**1,953,554**	**778,459**	**343,256**	**371,583**

	Note
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Statement of Cash Flow

	9 months ended September 30, 2007 DKK'000	9 months ended September 30, 2006 DKK'000	9 months ended September 30, 2007 USD'000	9 months ended September 30, 2006 USD'000
Net loss	**(261,226)**	**(301,495)**	**(49,687)**	**(57,347)**
Reversal of financial items, net	(47,730)	(22,651)	(9,079)	(4,308)
Adjustments for non-cash transactions:				
Depreciation and amortization	10,847	13,826	2,063	2,630
Net (gain) / loss on sale of equipment	137	(335)	26	(64)
Warrant compensation expenses	59,822	26,721	11,379	5,083
Changes in current assets and liabilities:				
Other receivables	(73,379)	22,078	(13,957)	4,199
Prepayments	(4,881)	9,267	(928)	1,763
Deferred income	869,140	(54,662)	165,317	(10,397)
Accounts payable and other liabilities	52,561	39,573	9,998	7,527
Cash flow from operating activities before financial items	**605,291**	**(267,678)**	**115,132**	**(50,914)**
Financial receivables	87,574	27,392	16,657	5,210
Cash flow from operating activities	**692,865**	**(240,286)**	**131,789**	**(45,704)**
Purchase of property, plant and equipment	(3,296)	(1,699)	(627)	(323)
Sale of property, plant and equipment	77	621	15	118
Marketable securities bought	(4,455,485)	(1,667,639)	(847,469)	(317,198)
Marketable securities sold	1,928,477	1,069,823	366,812	203,489
Cash flow from investing activities	**(2,530,227)**	**(598,894)**	**(481,269)**	**(113,914)**
Warrants exercised	38,509	79,892	7,325	15,196
Shares issued for cash	1,529,151	845,250	290,857	160,773
Costs related to issuance of shares	(1,415)	(46,778)	(269)	(8,898)
Paid installments on lease liabilities	(5,614)	(7,211)	(1,068)	(1,372)
Cash flow from financing activities	**1,560,631**	**871,153**	**296,845**	**165,699**
Increase / (decrease) in cash and cash equivalents	**(276,731)**	**31,973**	**(52,635)**	**6,081**
Cash and cash equivalents at the beginning of the period	429,075	381,346	81,614	72,535
Exchange rate adjustment of cash	(315)	(235)	(62)	(44)
Cash and cash equivalents at the end of the period	**152,029**	**413,084**	**28,917**	**78,572**
Cash and cash equivalents include:				
Bank deposits and petty cash	148,878	409,276	28,318	77,848
Restricted bank deposits	3,151	3,808	599	724
	152,029	**413,084**	**28,917**	**78,572**
Non-cash transactions:				
Assets acquired	8,822	4,579	1,678	871
Liabilities assumed	(8,822)	(4,579)	(1,678)	(871)

Statement of Shareholders' Equity

	Number of shares	Share capital	Share premium	Reserve for share-based payment	Translation reserves	Accumulated deficit	Shareholders' equity	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000
December 31, 2005	**33,108,098**	**33,108**	**2,894,992**	**33,254**	**5,026**	**(1,847,610)**	**1,118,770**	**212,799**
Comprehensive income:								
Adjustment of foreign currency fluctuations on subsidiaries					(513)		(513)	(96)
Loss for the period						(301,495)	(301,495)	(57,347)
Total comprehensive income							**(302,008)**	**(57,443)**
Exercise of warrants	711,776	712	79,180				79,892	15,196
Capital increase	5,750,000	5,750	839,500				845,250	160,773
Expenses related to capital increases			(46,778)				(46,778)	(8,898)
Warrant compensation expenses				26,721			26,721	5,083
September 30, 2006	**39,569,874**	**39,570**	**3,766,894**	**59,975**	**4,513**	**(2,149,105)**	**1,721,847**	**327,510**
Comprehensive income:								
Adjustment of foreign currency fluctuations on subsidiaries					(80)		(80)	(17)
Loss for the period						(136,741)	(136,741)	(26,009)
Total comprehensive income							**(136,821)**	**(26,026)**
Exercise of warrants	78,481	78	10,095				10,173	1,935
Expenses related to capital increases			(96)				(96)	(18)
Warrant compensation expenses				12,479			12,479	2,374
December 31, 2006	**39,648,355**	**39,648**	**3,776,893**	**72,454**	**4,433**	**(2,285,846)**	**1,607,582**	**305,775**
Comprehensive income:								
Adjustment of foreign currency fluctuations on subsidiaries					231		231	42
Loss for the period						(261,226)	(261,226)	(49,687)
Total comprehensive income							**(260,995)**	**(49,645)**
Exercise of warrants	386,659	387	38,122				38,509	7,325
Capital increase	4,471,202	4,471	1,524,680				1,529,151	290,857
Expenses related to capital increases			(1,415)				(1,415)	(269)
Warrant compensation expenses				59,822			59,822	11,379
September 30, 2007	**44,506,216**	**44,506**	**5,338,280**	**132,276**	**4,664**	**(2,547,072)**	**2,972,654**	**565,422**

Notes to the Financial Statements

1. Accounting Policies

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

1. Accounting Policies (continued)

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

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

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

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

2. Marketable Securities

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

	September 30, 2007	December 31, 2006	September 30, 2006	September 30, 2007	December 31, 2006	September 30, 2006
	DKK'000	DKK'000 (full year)	DKK'000	USD'000	USD'000 (full year)	USD'000
Cost at the beginning of the period	1,309,417	878,286	878,286	249,062	167,057	167,057
Additions for the period	4,455,485	2,448,512	1,667,639	847,469	465,727	317,198
Disposals for the period	(1,945,336)	(2,017,381)	(1,076,978)	(370,019)	(383,722)	(204,849)
Cost at the end of the period	**3,819,566**	**1,309,417**	**1,468,947**	**726,512**	**249,062**	**279,406**
Adjustment to fair value at the beginning of the period	(14,159)	(6,730)	(6,730)	(2,693)	(1,280)	(1,280)
Adjustment to fair value for the period	(36,140)	(7,429)	(16,959)	(6,874)	(1,413)	(3,226)
Adjustment to fair value at the end of the period	**(50,299)**	**(14,159)**	**(23,689)**	**(9,567)**	**(2,693)**	**(4,506)**
Net book value at the end of the period	**3,769,267**	**1,295,258**	**1,445,258**	**716,945**	**246,369**	**274,900**

Notes to the Financial Statements

3. Warrants

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

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

Warrants Granted prior to August 2004
Half of the warrants granted under the preceding warrant schemes can be exercised one year after the grant date with the other half exercisable two years after the grant date. The exercise period lasts for three years from the date when a warrant first becomes exercisable. If the warrants are not exercised within these periods, they lapse. Warrants granted under the preceding warrant schemes will lapse on March 31, 2009 at the latest.

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

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

Warrant Activity
In the third quarter of 2007, no warrants were granted to employees of the company and its subsidiaries. A total of 386,659 warrants have been exercised during the first nine months of 2007 of which 41,660 warrants were exercised during the third quarter. During the third quarter of 2007, warrant exercises resulted in total proceeds to the company of DKK 2,870 thousand. 70,649 warrants have expired during the third quarter of 2007. The total amount of expired warrants during the first nine months of 2007 is hereafter 136,574.

As of September 30, 2007, 106,020 warrants with a weighted average exercise price of DKK 60.55 were outstanding under the preceding warrant schemes and 3,860,502 warrants with a weighted average exercise price of DKK 204.84 were outstanding under the August 2004 warrant scheme. For comparison, as of September 30, 2006, 598,614 warrants with a weighted average exercise price of DKK 92.44 were outstanding under the preceding warrant schemes and 2,716,852 warrants with a weighted average exercise price of DKK 129.49 were outstanding under the August 2004 warrant scheme.

Notes to the Financial Statements

4. Internal Shareholders

The following table sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants by the members of the Board of Directors and the management as per September 30, 2007:

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

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

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP

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

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

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

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

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

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP (continued)

Reconciliation from IFRS to US GAAP for the 3rd Quarter of 2007

	3rd quarter of 2007 DKK'000	3rd quarter of 2006 DKK'000	3rd quarter of 2007 USD'000	3rd quarter of 2006 USD'000
Net loss according to IFRS	**(174,207)**	**(111,694)**	**(33,136)**	**(21,245)**
Revaluation of marketable securities concerning measurement to market value	21,645	(7,848)	4,117	(1,493)
Reversed unrealized exchange rate (gain) / loss on marketable securities	3,464	(981)	659	(187)
Reversed warrant compensation expenses	-	11,767	-	2,238
US GAAP warrant compensation expenses	-	(11,838)	-	(2,252)
Net gain / (loss) according to US GAAP	**(149,098)**	**(120,594)**	**(28,360)**	**(22,939)**
Weighted average number of ordinary shares outstanding during the period - basic	44,469,990	39,469,814	44,469,990	39,469,814
Basic net gain/ (loss) per share according to US GAAP (in DKK / USD)	(3.35)	(3.06)	(0.64)	(0.58)
Net gain / (loss) according to US GAAP	**(149,098)**	**(120,594)**	**(28,360)**	**(22,939)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(21,645)	7,848	(4,117)	1,493
Adjustment of foreign currency fluctuations in subsidiaries	182	(74)	35	(14)
Unrealized exchange rate gain / (loss) on marketable securities	(3,464)	981	(659)	187
Comprehensive income	**(174,025)**	**(111,839)**	**(33,101)**	**(21,273)**

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP (continued)

Reconciliation from IFRS to US GAAP for the 9 months ended September 30, 2007

	9 months ended September 30, 2007 DKK'000	9 months ended September 30, 2006 DKK'000	9 months ended September 30, 2007 USD'000	9 months ended September 30, 2006 USD'000
Net loss according to IFRS	**(261,226)**	**(301,495)**	**(49,687)**	**(57,347)**
Revaluation of marketable securities concerning measurement to market value	31,705	10,245	6,031	1,949
Reversed unrealized exchange rate (gain) / loss on marketable securities	8,723	6,417	1,659	1,221
Reversed warrant compensation expenses	-	26,721	-	5,083
US GAAP warrant compensation expenses	-	(27,404)	-	(5,212)
Net loss according to US GAAP	**(220,798)**	**(285,516)**	**(41,997)**	**(54,306)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	43,753,240	38,692,580	43,753,240	38,692,580
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(5.05)	(7.38)	(0.96)	(1.40)
Net loss according to US GAAP	**(220,798)**	**(285,516)**	**(41,997)**	**(54,306)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(31,705)	(10,245)	(6,031)	(1,949)
Adjustment of foreign currency fluctuations in subsidiaries	231	(513)	42	(96)
Unrealized exchange rate gain / (loss) on marketable securities	(8,723)	(6,417)	(1,659)	(1,221)
Comprehensive income	**(260,995)**	**(302,691)**	**(49,645)**	**(57,572)**