GENMAB ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER 2012

May 15, 2012; Copenhagen, Denmark;
Interim Report for the First Quarter 2012

- **Arzerra® net sales increased 32% over Q1 2011**
- **New Drug Application for ofatumumab submitted in Japan**
- **Amended protocol for ofatumumab Phase III head to head study vs rituximab in DLBCL; moved estimated primary data readout forward**
- **Improved operating result year on year due to lower operating expenses and increased revenues**

"We have achieved a number of business milestones during the last months including the filing of the New Drug Application (NDA) in Japan for ofatumumab and another milestone in our Lundbeck collaboration. We also continue to focus on resources and in the first quarter of the year we have improved the operating result and lowered operating expenses compared to the same period last year," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Quarter

- Genmab's revenues were DKK 94 million for the first quarter of 2012 compared to DKK 83 million for the corresponding period in 2011. The increase was mainly driven by higher Arzerra® royalties and the inclusion of one milestone under our collaboration with Lundbeck.
- Operating expenses decreased 5% from DKK 145 million in the first quarter of 2011 to DKK 138 million in the first quarter of 2012.
- An operating loss of DKK 44 million in the first quarter of 2012 compared to DKK 62 million in the corresponding period for 2011. The improved operating result was driven by increased revenues, and continued strong focus on cost control.
- On March 31, 2012, Genmab had a cash position of DKK 1,030 million resulting in a cash burn of DKK 74 million in the first quarter of 2012. This was a reduction of DKK 20 million compared to the corresponding period in 2011.

Business Progress First Quarter to Present

- February: Achieved second preclinical milestone in Lundbeck collaboration, triggering EUR 1 million payment to Genmab.
- March: Announced submission of protocol amendment for ofatumumab Phase III head to head study vs rituximab in diffuse large B-cell lymphoma (DLBCL). Estimate for primary data readout moved forward.
- March: Announced that GlaxoSmithKline (GSK) had entered a settlement resolving all litigation related to ofatumumab under both the Cabilly II and the Cabilly III patent.
- April: GSK reported net sales for Arzerra for the first quarter of 2012 of GBP 12.4 million, resulting in royalty income of DKK 22 million to Genmab.
- April: GSK submitted a NDA for ofatumumab to regulatory authorities in Japan for the treatment of patients with chronic lymphocytic leukemia (CLL) who have received prior treatment.

Outlook

Genmab is maintaining its 2012 financial guidance as announced on March 7, 2012.

Conference Call

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

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

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

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

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CONSOLIDATED KEY FIGURES

The following key figures and financial ratios have been prepared on a consolidated basis. The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts (2010).

	1st quarter of 2012	1st quarter of 2011	Full year 2011
	DKK'000	DKK'000	DKK'000
Income Statement			
Revenues	94,010	83,123	350,936
Operating expenses	(138,156)	(144,854)	(600,358)
Operating result	(44,146)	(61,731)	(249,422)
Net financial items	(14,757)	(36,400)	39,594
Net result for continuing operations	(59,776)	(101,236)	(215,748)
Balance Sheet			
Cash position*	1,030,444	1,451,762	1,104,830
Non-current assets	44,194	58,981	47,632
Assets	1,459,576	2,202,563	1,564,432
Shareholders' equity	427,125	958,295	486,418
Share capital	44,907	44,907	44,907
Investments in tangible assets	913	1,674	7,205
Cash Flow Statement			
Cash flow from operating activities	(68,546)	(72,538)	(437,225)
Cash flow from investing activities	125,954	187,242	514,750
Cash flow from financing activities	(1,539)	(1,531)	(6,091)
Cash and cash equivalents	124,433	108,588	69,408
Cash position increase/(decrease)	(74,386)	(94,459)	(441,391)
Financial Ratios			
Basic and diluted net result per share	(1.55)	(2.48)	(13.28)
Basic and diluted net result per share continuing operations	(1.33)	(2.25)	(4.80)
Period-end share market price	46.20	56.00	37.60
Price / book value	4.86	2.62	3.47
Shareholders' equity per share	9.51	21.34	10.83
Equity ratio	29%	44%	31%
Average number of employees	179	177	181
Number of employees at the end of the period	178	182	179

* Cash, cash equivalents and marketable securities

ABOUT GENMAB A/S

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

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OUTLOOK

MDKK	2012 Guidance
Revenue	350 – 375
Operating expenses	(600) – (625)
Operating loss continuing operations	(225) – (275)
Discontinued operation	(40)
Cash position beginning of year*	1,105
Cash used in operations	(425) – (450)
Cash position at end of year* excl. MN-facility sale	655 – 680
Facility sale	320
Cash position at end of year*	975 – 1,000
**Cash, cash equivalents, and marketable securities*	

Genmab is maintaining its 2012 financial guidance as announced on March 7, 2012.

Continuing Operations

We expect our 2012 revenue to be in the range of DKK 350 – 375 million. Our revenue consists primarily of non-cash amortization of deferred revenue totaling DKK 226 million and royalties on sales of Arzerra, which are expected to be in the range of DKK 90 – 100 million compared to DKK 75 million in 2011.

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

We expect the operating loss from continuing operations for 2012 to be approximately DKK 225 – 275 million.

Discontinued Operation

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

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

Cash Position

As of December 31, 2011, we had a cash position of DKK 1,105 million and are projecting a cash burn from operations in 2012 of DKK 425 – 450 million. Therefore, we are projecting a cash position at the end of 2012, excluding the facility sale, of DKK 655 – 680 million. Taking into account the planned sale of the facility, the projected cash position at the end of 2012 would increase to DKK 975 – 1,000 million.

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to, the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; the successful completion of the

manufacturing facility sale; fluctuations in the value of our marketable securities; Arzerra sales and corresponding royalties to Genmab; and currency exchange rates. The financial guidance also assumes that no significant new agreements are entered into during 2012 that could materially affect the results.

2012 OBJECTIVES

Priority	Milestone	Current Progress
Maximize value of ofatumumab	• Report Phase II F&A CLL refractory data • Phase III CLL maintenance safety interim data • Phase III DLBCL ofatumumab vs. rituximab futility analysis • Report data from multiple ISS studies	✓ IDMC recommends continuing study
Expansion Arzerra	• Launch & reimbursement in new countries • Filing for marketing approval in new territory	✓ GSK submitted NDA in Japan
Daratumumab	• Report efficacy data Phase I/II MM study • Initiate Phase I/II combination studies • Complete partnering	
Expand pipeline	• Report proof-of-concepts for ADC & DuoBody product candidates	✓ DuoBody proof-of-concepts presented at 4 conferences in Q1
DuoBody platform	• Enter new collaboration • Advance platform	
Partnered programs	• Report progress on pre-clinical programs • Report progress on clinical programs • Enter new collaboration	✓ Lundbeck 2nd milestone
Manage and control cash burn	• Reduce cash burn & lengthen cash runway • Execute sale of manufacturing facility	✓ Guidance maintained

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PRODUCT PIPELINE PROGRESS FIRST QUARTER 2012

Our scientific teams continuously investigate promising new disease targets for potential addition to our product pipeline. As of May 15, 2012, we had 26 ongoing clinical trials, including 11 Phase III and 11 Phase II studies, compared to 30 trials at the end of March 2011. The decrease was mainly a result of our decision to wind down the zalutumumab program in 2011.

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

Product	Disease Indications	Phase
Ofatumumab (23 studies) Partner: GSK	Chronic Lymphocytic Leukemia (CLL)	IV
	Follicular Lymphoma (FL)	III
	Diffuse Large B-cell Lymphoma (DLBCL)	III
	Waldenstrom's Macroglobulinemia (WM)	II
	Relapsing Remitting Multiple Sclerosis (RRMS)	II
	Rheumatoid Arthritis (RA)	III
Daratumumab Target: CD38	Multiple Myeloma (MM)	I/II
RG1512 Target: p-selectin Partner: Roche	Saphenous Vein Graft Disease	II
	Acute Coronary Syndrome (ACS)	II

Ofatumumab (Arzerra)

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

In the pivotal trial on which approval was based (total population n=154), the most common adverse reactions (≥10%, all grades) to ofatumumab were neutropenia, pneumonia, pyrexia, cough, diarrhea, anemia, fatigue, dyspnoea, rash, nausea, bronchitis, and upper respiratory tract infections. The most common serious adverse reactions were infections (including pneumonia and sepsis), neutropenia, and pyrexia. A total of 108 patients (70%) experienced bacterial, viral, or fungal infections. A total of 45 patients (29%) experienced ≥Grade 3 infections, of which 19 (12%) were fatal. The proportion of fatal infections in the fludarabine- and alemtuzumab-refractory group was 17%.

As of March 31, 2012, 23 studies of ofatumumab, including 7 Phase III pivotal trials, were ongoing and ofatumumab was available in 23 countries around the world. Over 75 Investigator Sponsored Studies (ISS) are also planned or ongoing.

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

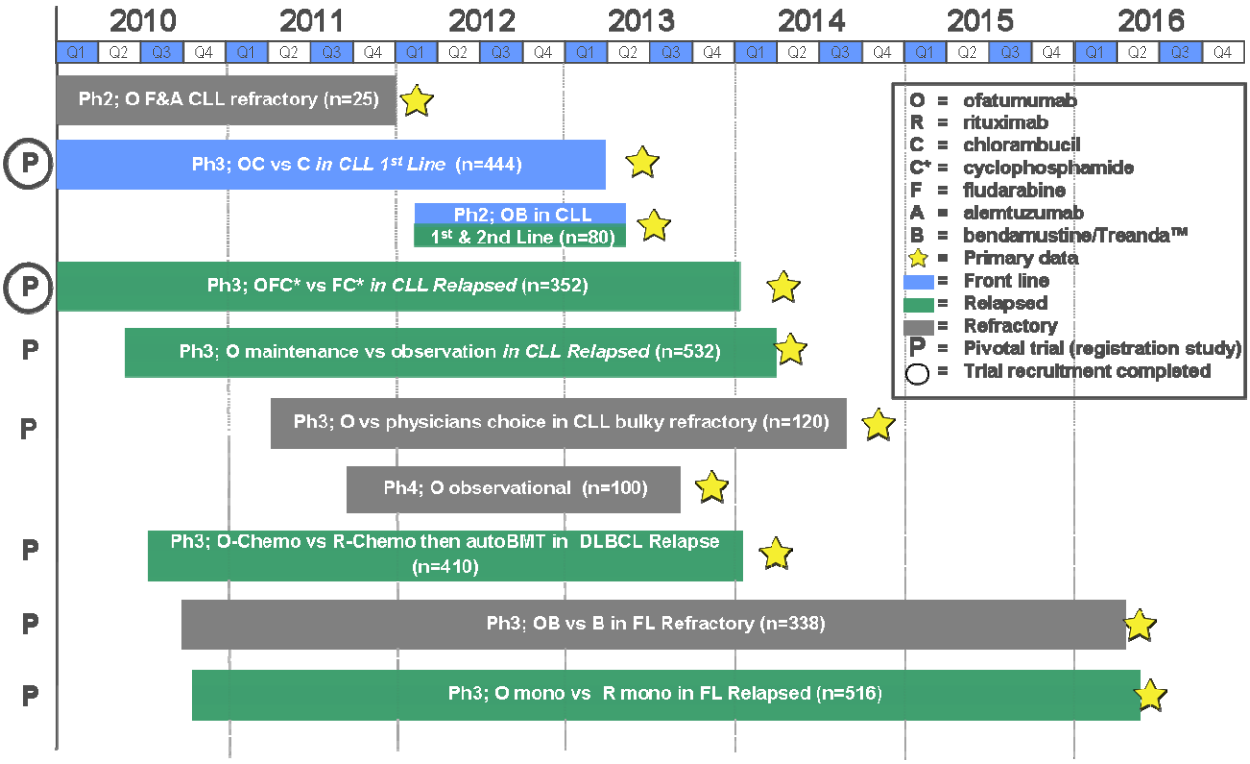
First Quarter Update to Present

- A protocol amendment for the Phase III study investigating ofatumumab plus chemotherapy versus rituximab plus chemotherapy in relapsed or refractory DLBCL was submitted to the regulatory authorities. The main changes to the protocol were that all patients recruited in the study will receive the same chemotherapy regimen (DHAP) and that a larger number of patients

would be included in the study. This change affected underlying timing assumptions in the study and could bring forward the primary endpoint analysis to early 2014.

- GSK entered a settlement with Genentech Inc. and City of Hope resolving all litigation related to ofatumumab under both the Cabilly II and the Cabilly III patent in the U.S. district court for the Central District of California. No further terms of the settlement were disclosed.
- Enrolment of patients in the Phase III study of ofatumumab in combination with fludarabine and cyclophosphamide (FC) versus FC in patients with relapsed CLL has been completed.
- Data from the Phase II maintenance and treatment study of ofatumumab in patients who were previously treated in the Phase III study of ofatumumab in fludarabine and alemtuzumab refractory CLL were analyzed. These data will be presented at the American Society of Clinical Oncology (ASCO) Annual Meeting in June. Three additional abstracts from ISS studies will also be presented at ASCO.
- GSK added a new Phase I/II study of ofatumumab plus chlorambucil in previously untreated Japanese patients with CLL to www.clinicaltrials.gov (NCT01563055).
- In accordance with study protocol, an Independent Data Monitoring Committee (IDMC) reviewed data from a futility analysis in the Phase III head to head study of ofatumumab plus chemotherapy versus rituximab plus chemotherapy in patients with relapsed or refractory DLBCL. Based on the results of the analysis, the IDMC recommended continuing the study as planned.
- The first patient has been treated in the Phase II study of ofatumumab in combination with bendamustine in front line and relapsed CLL.
- GSK submitted a NDA for ofatumumab to regulatory authorities in Japan for the treatment of patients with CLL who have received prior treatment.

The timeline below provides an overview of the ongoing ofatumumab oncology clinical trials and expected primary data readout as of March 31, 2012.



Daratumumab

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

First Quarter Update to Present

- Preliminary safety and efficacy data from 28 patients who have received up to 16 mg/kg doses of daratumumab in the Phase I/II safety and dose finding study of daratumumab in relapsed or refractory multiple myeloma continue to show that daratumumab reduces M-component as well as plasma cells in bone marrow. Reduction in serum M-component (an abnormal protein produced by cancerous plasma cells) and bone marrow plasma cells are key factors for response evaluations in multiple myeloma. The observed level of reduction of M-component and in bone marrow plasma cells therefore indicates that daratumumab was clinically active in these multiple myeloma patients. Daratumumab also continues to show an acceptable safety profile. The most common adverse events seen in the study so far were pyrexia, cough, free hemoglobin, anemia, dizziness, hemolysis, flu-like illness, nausea, lymphopenia and monocytopenia. Updated data are scheduled to be presented at the ASCO Annual Meeting and the European Hematology Association congress in June 2012.

Pre-clinical Programs

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

First Quarter Update to Present

- Achieved the second pre-clinical milestone under our agreement with H. Lundbeck A/S, triggering a payment of EUR 1 million (DKK 7 million) to Genmab.
- Presented proof-of-concept data for DuoBody technology platform at four scientific conferences.

MANUFACTURING

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

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

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

SIGNIFICANT RISKS AND UNCERTAINTIES

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

As of March 31, 2012, there have been no significant changes to Genmab's overall risk profile since the publication of the 2011 annual report.

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FINANCIAL REVIEW

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

Revenues

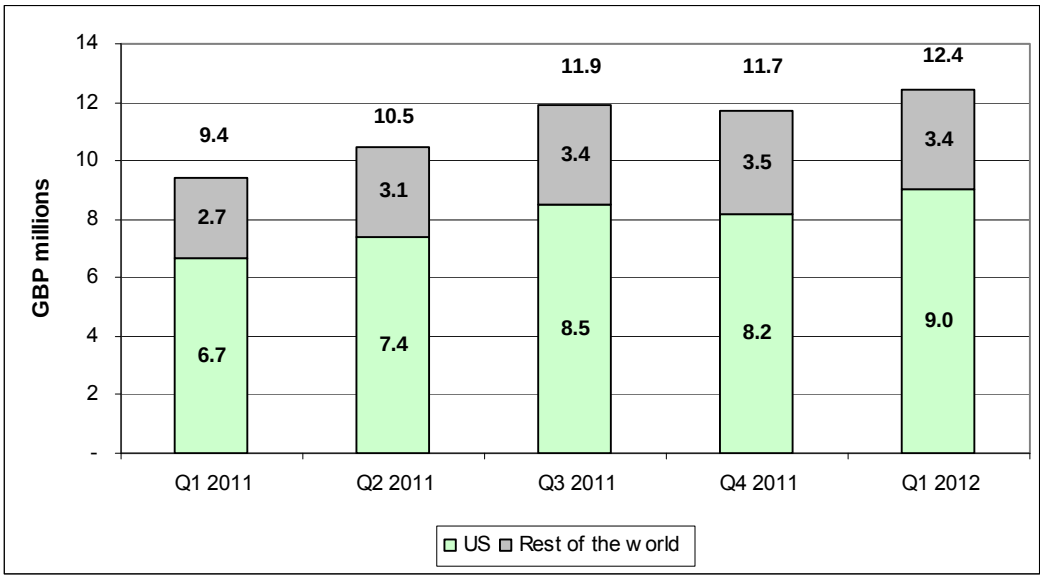
Genmab's revenues were DKK 94 million for the first quarter of 2012 compared to DKK 83 million for the corresponding period in 2011. The increase of DKK 11 million or 13% was mainly driven by higher Arzerra royalties and the inclusion of one milestone under our collaboration with Lundbeck.

MDKK	Q1 2012	Q1 2011
Royalties	22	17
Milestone payments	7	-
Deferred revenue	57	57
Other revenues	8	9
Total revenues	**94**	**83**

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

Royalties:

GSK net sales of Arzerra were GBP 12.4 million in the first quarter of 2012 compared to GBP 9.4 million in the first quarter of 2011, an increase of 32%. The overview below shows the development of Arzerra net sales since the first quarter of 2011.



The total recognized royalties on net sales of Arzerra for the first quarter of 2012 were DKK 22 million compared to DKK 17 million in the corresponding period for 2011.

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

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

Deferred Revenue:
In both the first quarter of 2012 and 2011 deferred revenue amounted to DKK 57 million. The deferred revenue is related to our collaboration agreements with GSK and Lundbeck which is recognized in the income statement on a straight line basis based on planned development periods. As of March 31, 2012, DKK 807 million was included as deferred income in the balance sheet. Please refer to note 1 in the 2011 annual report for further details about the recognition of deferred revenue.

Other Revenues:
Other revenues amounted to DKK 8 million in the first quarter of 2012 compared to DKK 9 million in the first quarter of 2011 and mainly comprised the reimbursement of certain research and development costs related to the co-development work under Genmab's collaboration agreements with GSK and Lundbeck.

Research and Development Costs

Research and development costs amounted to DKK 123 million in the first quarter of 2012 compared to DKK 127 million in the first quarter of 2011. Despite an increased investment in the ofatumumab and daratumumab programs, the research and development costs decreased by DKK 4 million. The decrease was mainly a result of our decision to wind down the zalutumumab program in 2011 and timing of costs under various research programs.

Research and development costs accounted for 89% of the total operating expenses compared to 88% in the first quarter of 2011. The majority of our research and development costs in the first quarter of 2012 were related to the ofatumumab and daratumumab programs and staffing costs.

General and Administrative Expenses

General and administrative expenses were DKK 15 million in the first quarter of 2012 compared to DKK 17 million in the corresponding period for 2011. The decrease of DKK 2 million, or 13%, was driven by decreased warrant expenses and our continued effort to control costs.

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

Operating Result

The operating loss was DKK 44 million in the first quarter of 2012 compared to DKK 62 million in the corresponding period for 2011. The improved operating result was driven by an increase in revenues of DKK 11 million, continued strong focus on cost control, as well as the expense items discussed above. As a result, the total operating expenses decreased by 5% from DKK 145 million in the first quarter of 2011 to DKK 138 million in the first quarter of 2012.

On March 31, 2012, the total number of employees was 178 compared to 182 employees as of March 31, 2011.

Workforce	March 31, 2012	March 31, 2011
Research and development employees	134	137*
Administrative employees	21	22
Total employees for continuing operations	**155**	**159**
Discontinued operation	**23**	**23**
Total employees	**178**	**182**

*Including 7 employees who left Genmab during the second quarter of 2011 after the end of their transition period as a result of the October 2010 re-organization plan.

Net Financial Items

Net financial items for the first quarter of 2012 reflected a net loss of DKK 15 million compared to a net loss of DKK 36 million in the first quarter of 2011. The variance between the two periods was mainly driven by non-cash foreign exchange rate movements and fair value market adjustments related to our marketable securities.

MDKK	Q1 2012	Q1 2011
Interest and other financial income	4	6
Adjustments of derivative financial instruments	1	-
Financial income	**5**	**6**
Interest and other financial expenses	(1)	-
Realized and unrealized losses on marketable securities, net	(2)	(10)
Exchange rate losses, net	(17)	(32)
Financial expenses	**(20)**	**(42)**
Net financial items	**(15)**	**(36)**

The total interest income amounted to DKK 4 million in the first quarter of 2012 compared to DKK 6 million in the corresponding period for 2011. The reduction is mainly a result of a lower average cash position.

In the first quarter of 2012, the realized and unrealized losses on marketable securities net amounted to DKK 2 million, compared to a net loss of DKK 10 million in the first quarter of 2011. During the first quarter of 2012, our marketable securities were negatively impacted by slightly increasing market interest rates, resulting in decreasing fair market values of our securities.

Net financial items were also impacted by mainly non-cash, foreign exchange rate adjustments due to the significantly fluctuating exchange rate between USD/DKK. Compared to the first quarter of 2011, the net exchange rate adjustments were reduced from a loss of DKK 32 million to a loss of DKK 17 million. During the first quarter of 2012, the USD/DKK exchange rate decreased by approximately 3% (decreased 6.5% in the first quarter of 2011).

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Net Result for Continuing Operations

Net loss for continuing operations for the first quarter of 2012 was DKK 60 million compared to DKK 101 million in the corresponding period in 2011. The improvement of DKK 41 million or 41% was driven by increased revenues of DKK 11 million, a reduction in net financial items of DKK 21 million and a continued focus on cost control.

The net loss for continuing operations included corporate tax of DKK 1 million compared to DKK 3 million in the first quarter of 2011. The corporate tax is related to corporate taxation in our subsidiaries.

Net Result for Discontinued Operation

Net loss for discontinued operation includes the results of our manufacturing facility, which has been classified as held for sale and presented as a discontinued operation. The net loss for discontinued operation amounted to DKK 10 million in the first quarter of 2012, the same level as the corresponding period for 2011. Prior to a potential sale, the Minnesota manufacturing facility is operating in a maintenance-only mode and this is reflected in the result for the first quarters of 2012 and 2011.

Cash Position

As of March 31, 2012, the balance sheet reflected cash, cash equivalents and marketable securities (cash position) of DKK 1,030 million resulting in a cash burn of DKK 74 million in the first quarter of 2012 compared to a cash burn of DKK 94 million in the corresponding period in 2011. The cash burn was primarily related to the ongoing investment in our research and development activities.

MDKK	Q1 2012	Q1 2011
Marketable securities	**906**	**1,343**
Bank deposits and petty cash	88	101
Short term marketable securities	24	-
Cash and cash equivalents classified as held for sale	12	8
Cash and cash equivalents	**124**	**109**
Cash position	**1,030**	**1,452**

Given the current market conditions, all future cash inflows and re-investments of proceeds from the disposal of marketable securities are invested in highly secure, liquid and conservative investments with short effective maturity, such as European government bonds and treasury bills and Danish mortgage bonds. As of March 31, 2012, 98% of our marketable securities had a triple A-rating compared to 99% at the end of December 2011. The weighted average effective duration was approximately one year, which is unchanged since December 31, 2011.

As of March 31, 2012, we had unrealized gains on our marketable securities of DKK 8 million. Refer to note 3 for additional information.

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

Balance Sheet

As of March 31, 2012, total assets were DKK 1,460 million compared to DKK 1,564 million as of December 31, 2011. As of March 31, 2012, the assets were mainly comprised of marketable securities of DKK 906 million and assets held for sale of DKK 340 million related to the planned disposal of our manufacturing facility. Refer to notes 2 and 3 for further details.

Other liabilities increased from DKK 136 million as of December 31, 2011, to DKK 166 million as of March 31, 2012. The increase was primarily driven by liabilities related to our development agreement with GSK. As a result of the amended agreement with GSK in July 2010, DKK 67 million will be due for repayment to GSK starting from the beginning of 2016 via predetermined maximum deductions from the Arzerra royalty stream due to Genmab.

Shareholders' equity, as of March 31, 2012, equaled DKK 427 million compared to DKK 486 million at the end of December 2011. On March 31, 2012, Genmab's equity ratio was 29% compared to 31% at the end of 2011. The decrease compared to the end of December 2011 was driven by our net loss for the first quarter of 2012.

SUBSEQUENT EVENTS TO THE BALANCE SHEET DATE

April

- Royalty income of DKK 22 million following GSK net sales for Arzerra for the first quarter of 2012 of GBP 12.4 million.
- GSK submitted a NDA for ofatumumab to regulatory authorities in Japan for the treatment of patients with CLL who have received prior treatment.

Subsequent to the balance sheet date, no other events that could significantly affect the financial statements as of March 31, 2012 have occurred.

FINANCIAL CALENDAR

Publication	Date
Publication of the Interim Report for the first half 2012	Wednesday, August 15, 2012
Publication of the Interim Report for the first nine months 2012	Wednesday, November 7, 2012

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STATEMENT OF COMPREHENSIVE INCOME FOR THE 1ST QUARTER OF 2012

Income Statement

	Note	1st quarter of 2012 DKK'000	1st quarter of 2011 DKK'000
Revenues		**94,010**	**83,123**
Research and development costs		(123,052)	(127,478)
General and administrative expenses		(15,104)	(17,376)
Operating expenses		**(138,156)**	**(144,854)**
Operating result		**(44,146)**	**(61,731)**
Net financial items		(14,757)	(36,400)
Net result for continuing operations before tax		**(58,903)**	**(98,131)**
Corporate tax		(873)	(3,105)
Net result for continuing operations		**(59,776)**	**(101,236)**
Net result for discontinued operation	2	(9,699)	(9,985)
Net result		**(69,475)**	**(111,221)**
Basic and diluted net result per share		(1.55)	(2.48)
Basic and diluted net result per share continuing operations		(1.33)	(2.25)

Statement of Comprehensive Income

Net result		**(69,475)**	**(111,221)**
Other comprehensive income:			
Adjustment of foreign currency fluctuations on subsidiaries		6,047	(16,510)
Total comprehensive income		**(63,428)**	**(127,731)**

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BALANCE SHEET – ASSETS

	Note	March 31, 2012	December 31, 2011	March 31, 2011
		DKK'000	DKK'000	DKK'000
Tangible assets		29,732	32,395	38,320
Other securities and equity interests		-	-	365
Receivables		9,681	9,806	9,449
Deferred tax assets		4,781	5,431	10,847
Total non-current assets		**44,194**	**47,632**	**58,981**
Receivables		50,067	60,964	43,720
Prepayments		6,843	10,249	9,615
Marketable securities	3	906,011	1,035,422	1,343,174
Cash and cash equivalents		112,250	65,197	101,392
		1,075,171	**1,171,832**	**1,497,901**
Asset classified as held for sale	2	340,211	344,968	645,681
Total current assets		**1,415,382**	**1,516,800**	**2,143,582**
Total assets		**1,459,576**	**1,564,432**	**2,202,563**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	March 31, 2012	December 31, 2011	March 31, 2011
		DKK'000	DKK'000	DKK'000
Share capital		44,907	44,907	44,907
Share premium		5,375,256	5,375,256	5,375,256
Other reserves		78,481	72,434	73,248
Accumulated deficit		(5,071,519)	(5,006,179)	(4,535,116)
Shareholders' equity		**427,125**	**486,418**	**958,295**
Provisions		22,549	23,065	21,711
Lease liability		4,732	6,056	10,307
Other liabilities		69,581	72,165	37,444
Total non-current liabilities		**96,862**	**101,286**	**69,462**
Provisions		-	-	79
Lease liability		5,575	5,789	6,099
Accounts payable		16,156	33,510	25,891
Deferred income		806,695	863,220	1,032,793
Other liabilities		96,088	63,621	97,209
		924,514	**966,140**	**1,162,071**
Liabilities classified as held for sale	2	11,075	10,588	12,735
Total current liabilities		**935,589**	**976,728**	**1,174,806**
Total liabilities		**1,032,451**	**1,078,014**	**1,244,268**
Total shareholders' equity and liabilities		**1,459,576**	**1,564,432**	**2,202,563**
Warrants	4			
Internal shareholders	5			

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STATEMENT OF CASH FLOWS

	Note	1st quarter 2012 DKK'000	1st quarter 2011 DKK'000
Net result for continuing operations before tax		(58,903)	(98,131)
Net result for discontinued operation before tax	2	(9,699)	(9,985)
Net result before tax		**(68,602)**	**(108,116)**
Reversal of financial items, net		14,755	36,398
Adjustments for non-cash transactions:			
Depreciation and amortization		3,585	4,125
Impairment loss		-	600
Warrant compensation expenses		4,135	5,959
Provisions		(457)	-
Changes in current assets and liabilities:			
Receivables		10,748	10,343
Prepayments		3,323	(426)
Provisions paid		(142)	(201)
Deferred income		(56,525)	(56,525)
Accounts payable and other liabilities		13,097	21,979
Cash flow from operating activities before financial items		**(76,083)**	**(85,864)**
Financial interest received		7,097	15,818
Financial expenses paid		(143)	(284)
Corporate taxes received/paid		583	(2,208)
Cash flow from operating activities		**(68,546)**	**(72,538)**
Investments in tangible assets		(913)	(1,674)
Marketable securities bought	3	(141,053)	(273,278)
Marketable securities sold		267,920	462,194
Cash flow from investing activities		**125,954**	**187,242**
Paid installments on lease liabilities		(1,539)	(1,531)
Cash flow from financing activities		**(1,539)**	**(1,531)**
Change in cash and cash equivalents		**55,869**	**113,173**
Cash and cash equivalents at the beginning of the period		69,408	(2,088)
Exchange rate adjustments		(844)	(2,497)
Cash and cash equivalents at the end of the period		**124,433**	**108,588**
Cash and cash equivalents include:			
Bank deposits and petty cash		88,178	101,392
Short-term marketable securities		24,072	-
Cash and cash equivalents classified as assets held for sale	2	12,183	7,196
		124,433	**108,588**

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STATEMENT OF CHANGES IN EQUITY

	Number of shares	Share capital	Share premium	Translation reserves	Cash flow hedges	Accumulated deficit	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
December 31, 2010	**44,907,142**	**44,907**	**5,375,256**	**89,758**	**-**	**(4,429,854)**	**1,080,067**
Total comprehensive income				(16,510)		(111,221)	(127,731)
Transactions with owners:							
Warrant compensation expenses						5,959	5,959
March 31, 2011	**44,907,142**	**44,907**	**5,375,256**	**73,248**	**-**	**(4,535,116)**	**958,295**
Total comprehensive income				(814)		(485,147)	(485,961)
Transactions with owners:							
Warrant compensation expenses						14,084	14,084
December 31, 2011	**44,907,142**	**44,907**	**5,375,256**	**72,434**	**-**	**(5,006,179)**	**486,418**
Total comprehensive income				6,047		(69,475)	(63,428)
Transactions with owners:							
Warrant compensation expenses						4,135	4,135
March 31, 2012	**44,907,142**	**44,907**	**5,375,256**	**78,481**	**-**	**(5,071,519)**	**427,125**

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NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies

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

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

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

Note 2 – Discontinued Operation

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

	March 31, 2012	December 31, 2011	March 31, 2011
	DKK'000	DKK'000 (full year)	DKK'000
Net result for discontinued operation			
Revenues	-	-	-
Expenses	(9,701)	(38,913)	(9,987)
	(9,701)	**(38,913)**	**(9,987)**
Impairments to fair value less cost to sell	-	(341,688)	-
Operating result	**(9,701)**	**(380,601)**	**(9,987)**
Financial income, net	2	9	2
Net result before tax	**(9,699)**	**(380,592)**	**(9,985)**
Corporate tax	-	(28)	-
Net result	**(9,699)**	**(380,620)**	**(9,985)**
Basic and diluted net result per share discontinued operation	(0.22)	(8.48)	(0.22)
Cash flows used in discontinued operation			
Net cash used in operating activities	(6,415)	(40,313)	(10,640)
Net cash used in discontinued operation	**(6,415)**	**(40,313)**	**(10,640)**
Assets and liabilities classified as held for sale			
Tangible assets	323,089	333,245	629,832
Receivables and prepayments	4,939	7,512	8,653
Cash and cash equivalents	12,183	4,211	7,196
Assets	**340,211**	**344,968**	**645,681**
Provisions	-	(617)	(883)
Trade payables/Other liabilities	(11,075)	(9,971)	(11,852)
Liabilities	**(11,075)**	**(10,588)**	**(12,735)**
Net assets in discontinued operation	**329,136**	**334,380**	**632,946**

Note 3 – Marketable Securities

	March 31, 2012 DKK'000	December 31, 2011 DKK'000 (full year)	March 31, 2011 DKK'000
Cost at the beginning of the period	1,025,020	1,551,351	1,551,351
Additions for the period	141,053	1,089,957	273,278
Disposals for the period	(267,730)	(1,616,288)	(464,595)
Cost at the end of the period	**898,343**	**1,025,020**	**1,360,034**
Fair value adjustment at the beginning of the period	10,402	(3,042)	(3,042)
Fair value adjustment for the period	(2,734)	13,444	(13,818)
Fair value adjustment at the end of the period	**7,668**	**10,402**	**(16,860)**
Net book value at the end of the period	**906,011**	**1,035,422**	**1,343,174**
Net book value in percentage of cost	**101%**	**101%**	**99%**

In accordance with the group's risk management guidelines, Genmab's marketable securities are administrated by two external Danish investment managers, who solely invest in securities from investment grade issuers. As of March 31, 2012, Genmab had only invested its cash in deposits with major Danish financial institutions, Danish mortgage bonds and notes issued by Danish and European governments.

The weighted average effective duration was approximately one year, which is unchanged since December 31, 2011.

As of March 31, 2012, the fair value adjustments (unrealized gains) amounted to DKK 8 million with the net book value at 101% of cost, which was unchanged since December 31, 2011.

Note 4 – Warrants

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

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

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

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

Warrant Activity
The warrant activity in the first quarter of 2012 and 2011 is outlined below. No grant or exercise of warrants was carried out during the first quarter of 2012 and the corresponding period for 2011.

	March 31, 2012	March 31, 2011
Outstanding warrants at January 1	6,313,678	5,942,690
Granted	-	-
Exercised	-	-
Expired/lapsed/cancelled	(1,500)	(15,250)
Outstanding warrants at March 31	**6,312,178**	**5,927,440**
Weighted average exercise price	(DKK 199.24)	(DKK 210.42)

The warrant compensation expenses for the first quarter of 2012 totaled DKK 4 million compared to DKK 6 million in the corresponding period for 2011. The decreasing level of warrant compensation expenses is driven by the decreasing number of warrants granted and by the lower average share price, which has impacted the fair value at the grant date of each warrant.

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

Note 5 - Internal Shareholders

The table below sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants held by the members of the Board of Directors and the executive management as of March 31, 2012.

Following Genmab A/S' Annual General Meeting on April 25, 2012 the Board of Directors convened and constituted itself with Dr. Anders Gersel Pedersen as Chairman and Dr. Burton G. Malkiel as Deputy Chairman. Hans Henrik Munch-Jensen was re-elected to the Board of Directors for a two year period.

In addition, Daniel Bruno (employee elected board member) was granted 3,000 warrants.

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

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

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

INTERIM REPORT FIRST QUARTER 2012

DIRECTORS' AND MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the executive management have today considered and adopted the unaudited interim report of the Genmab group for the three months ended March 31, 2012.

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

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

Furthermore, we consider the Directors' Report, pages 3-13, to give a true and fair view of the development in the group's activities and financial affairs, results of operations and the group's financial position as a whole as well as a description of the significant risks and uncertainties which the group faces.

Copenhagen, May 15, 2012

Executive Management

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

Board of Directors

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