Interim Report
1st Quarter 2007

May 8, 2007

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

Dear Shareholder,

For the first quarter of 2007, Genmab reported a net loss of DKK 76.8 million (approximately USD 13.7 million) compared to a net loss of DKK 101.1 million (approximately USD 18.1 million) for the same period in 2006. During the first quarter of 2007, Genmab recognized DKK 79.7 million (approximately USD 14.2 million) in revenues compared to DKK 43.0 million (approximately USD 7.7 million) in the corresponding period of 2006.

At March 31, 2007, Genmab had cash and marketable securities of DKK 4.223 billion (approximately USD 755 million).

For the first quarter of 2007, Genmab's research and development costs accounted for 86% of operating costs and were DKK 159.3 million (approximately USD 28.5 million) compared to DKK 116.0 million (approximately USD 20.7 million) for the first quarter of 2006. General and administrative expenses totalled DKK 26.2 million (approximately USD 4.7 million) in the first quarter of 2007 compared to DKK 21.7 million (approximately USD 3.9 million) in the similar period of 2006.

The net loss per share was DKK 1.81 (approximately USD 0.32) for the first quarter of 2007 compared to DKK 2.71 (approximately USD 0.48) for the first quarter of 2006.

Outlook

Genmab is maintaining its financial guidance for the year. We project a 2007 operating loss of DKK 385 to 435 million and a net loss in the range of DKK 260 to 310 million. The company's projected December 31, 2007 cash position is expected to be in the range of DKK 3.834 to 3.914 billion.

The above estimates are subject to possible change primarily due to the timing and variation of clinical development activities, related 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

The highlights of the first quarter of 2007 include the following business and scientific achievements:

- On March 16, we announced a research cooperation whereby the Danish Head and Neck Cancer Group (DAHANCA) plans to run a Phase III front line study of HuMax-EGFr™ (zalutumuab) in head and neck cancer patients.

- On March 12, we announced new insights into the novel mechanisms of action of HuMax-EGFr.

- On February 5, Genmab and GlaxoSmithKline received antitrust clearance from the Federal Trade Commission and the Antitrust Division of the Department of Justice under the Hart-Scott-Rodino Act for the HuMax-CD20™ (ofatumumab) co-development and commercialization agreement.

- Subsequent to the balance sheet date, on April 12, Genmab initiated a Phase II study of HuMax-EGFr in combination with chemo-radiation to treat non small cell lung cancer.

Product Pipeline

During the first quarter of 2007, we continued to build a broad portfolio of products in various stages of development. As per March 31, 2007, the clinical pipeline included four pivotal Phase III studies, three Phase II studies, one Phase I/II

study, two Phase I studies, and more than eighteen pre-clinical programs.

The following is an update on the status of each of the key programs.

HuMax-CD20™ (Ofatumumab)
HuMax-CD20 is currently in clinical studies for the treatment of chronic lymphocytic leukemia (CLL), follicular non-Hodgkin's lymphoma (NHL) and rheumatoid arthritis (RA).

A pivotal Phase III study is ongoing to treat approximately 100 CLL patients who have failed treatment with fludarabine and alemtuzumab or who have failed fludarabine and are ineligible for alemtuzumab. HuMax-CD20 has a Fast Track designation from the FDA for this indication.

Additional data from the completed Phase I/II study of HuMax-CD20 in CLL was reported in December 2006. An objective response rate of 50% was observed in patients treated at the highest dose level (2000 mg), including one nodular partial remission (nPR) confirmed by CT scan and one patient who qualified as nPR but had residual lymphadenopathy revealed by CT. The data included one more responder than previously reported. The median time to disease progression in all patients was approximately 16 weeks. In patients responding to HuMax-CD20, the median time to disease progression increased to 23 weeks. The median time to next anti-CLL treatment was 52 weeks. The survival endpoints correlated statistically to the patients' total exposure to HuMax-CD20 over time and to clearance of the antibody.

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 total of 56 patients will be enrolled in the study.

A HuMax-CD20 Phase III pivotal study to treat patients with rituximab refractory follicular NHL was initiated in July 2006. 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. The median duration of response and median time to disease progression in responding patients had not been reached after 12 months of follow-up.

Enrolment of approximately 226 patients in the HuMax-CD20 Phase II study to treat RA patients who had failed one or more disease modifying anti-rheumatic drugs (DMARDs) was completed in September 2006. Interim data from the first 100 patients in the study indicated that a statistically significant proportion of patients on active treatment with HuMax-CD20 obtained ACR20 compared to placebo. Full results from the Phase II study will be presented at the EULAR Conference on June 16, 2007 and planning for the Phase III clinical program in RA is underway.

In December 2006, Genmab entered into an agreement with GlaxoSmithKline (GSK), which gave GSK exclusive worldwide rights to co-develop and commercialize HuMax-CD20. GSK and Genmab will co-develop HuMax-CD20 and the parties will share development costs equally from 2008. GSK will be solely responsible for manufacturing and commercialization. Under the terms of the agreement, Genmab received a license fee of DKK 582 million, and GSK invested DKK 2,033 million in Genmab. We may also receive potential milestone payments and the total of these payments and the initial license fee and equity investment could exceed DKK 9.0 billion. GSK has also committed to development, commercial manufacturing and commercialization costs. In addition, Genmab will be entitled to receive tiered double digit royalties on global sales of HuMax-CD20. As part of the agreement, Genmab will have an option to co-promote, in a targeted oncology setting, HuMax-CD20, Bexxar™, and Arranon™ in the US and HuMax-

CD20 and Atriance™ in the Nordic region. GSK will also have an option for a CD20 UniBody™. The agreement was subject to review by the US Government under the Hart-Scott-Rodino Act and became effective on February 5, 2007 after clearing review.

HuMax-EGFr (zalutumumab)
Genmab is running two studies with HuMax-EGFr 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.

Clinical data reported in 2005 showed encouraging efficacy from a Phase I/II study 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 March 2007, Genmab announced new insights into the novel mechanisms of action of HuMax-EGFr. By using Protein Tomography™, a relatively new technology which uses an electron microscope to view the three dimensional structure of proteins on the surface of cells, HuMax-EGFr was shown to lock the EGF receptor in an inactive conformation which prevents receptor activation and the binding of growth factors. Furthermore, HuMax-EGFr was shown to inhibit EGF receptor signaling by preventing receptor dimerization, the pairing of two receptor molecules which starts the signaling cascade. All of these mechanisms have the potential to interfere with cancer cell growth.

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 is being conducted under an SPA agreement and Fast Track designation from the FDA. HuMax-CD4 has also been granted Orphan Drug Status in the EU and US to treat patients with the most common form of CTCL, mycosis fungoides (MF).

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.

In December 2006, preliminary results from the ongoing Phase II NCTCL trial showed that 28.5% of patients had objective responses. Plans to treat NCTCL patients with HuMax-CD4 in combination with chemotherapy are underway.

Genmab licensed worldwide rights to develop and commercialize HuMax-CD4 to Merck Serono S.A. in August 2005. Merck Serono is responsible for all future activities and costs for HuMax-CD4 and Genmab is conducting the ongoing Phase III CTCL and Phase II NCTCL studies at Merck Serono's expense.

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-Inflam™
HuMax-Inflam is a high-affinity human antibody in development to treat inflammatory conditions. A Phase I/II clinical trial has produced positive safety and efficacy data. We believe HuMax-Inflam may be a candidate for Orphan Drug status. Genmab is developing HuMax-Inflam in collaboration with Medarex, Inc.

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.

Pre-clinical Programs
Genmab's pre-clinical programs include HuMax-CD38™ for multiple myeloma, HuMax-ZP3™ for cancer, HuMax-HepC™, to potentially treat Hepatitis C virus reinfection after liver transplantation and HuMax-TAC™, in development under a collaboration with Merck Serono.

Genmab announced the new HuMax-ZP3 program in December 2006. HuMax-ZP3 is a fully human antibody that targets ZP3, a protein that is over-expressed on colon, pancreatic and prostate cancers, but not in critical organs such as the brain, heart, liver and lungs. HuMax-ZP3 potently exhibits the Antibody-Dependent Cellular Cytotoxicity (ADCC) and Complement Dependent Cytotoxicity (CDC) immune system killing mechanisms against tumor cells that express ZP3. Furthermore, pre-clinical data from *in vivo* solid tumor models in SCID mice shows impressive anti-tumor effects induced by HuMax-ZP3. HuMax-ZP3 is undergoing further pre-clinical testing.

In December 2006, we announced that Roche named the disease areas for the antibody programs developed in collaboration with Genmab. These include inflammation, oncology, respiratory and vascular diseases. The antibodies are primarily at the pre-clinical stage with R1507 in Phase I development. The development of one of the programs is carried out in collaboration with one of the world's largest biotech companies, Genentech, where Roche owns a majority stake.

Change in board of directors

By the end of January 2007, Irwin Lerner resigned from Genmab's Board of Directors in the light of his recently expanded responsibilities as Interim President and Chief Executive Officer of Medarex, Inc.

Subsequent to the balance sheet date, on April 19, the shareholders elected Dr. Burton G. Malkiel and Hans Henrik Munch-Jensen to the Board of Directors at the Company's Annual General Meeting.

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.

	1st quarter of 2007	1st quarter of 2006	1st quarter of 2007	1st quarter of 2006
	DKK'000	DKK'000	USD'000	USD'000
Income Statement				
Revenues	79,669	42,968	14,241	7,680
Research and development costs	(159,317)	(116,017)	(28,477)	(20,738)
General and administrative expenses	(26,170)	(21,708)	(4,678)	(3,880)
Operating loss	(105,818)	(94,757)	(18,914)	(16,938)
Net financial income	29,013	(6,375)	5,185	(1,139)
Net loss	(76,805)	(101,132)	(13,729)	(18,077)
Balance Sheet				
Cash and marketable securities	4,222,570	2,008,414	754,771	358,998
Total assets	4,319,199	2,112,293	772,044	377,564
Shareholders' equity	3,098,677	1,866,964	553,880	333,713
Share capital	44,333	39,197	7,924	7,006
Investments in tangible fixed assets	3,311	2,502	592	447
Cash Flow Statement				
Cash flow from operating activities	941,188	(66,142)	168,233	(11,822)
Cash flow from investing activities	94,547	(753,982)	16,900	(134,772)
Cash flow from financing activities	1,552,481	840,099	277,501	150,165
Cash and cash equivalents	3,017,679	401,189	539,401	71,711
Financial Ratios (in DKK / USD)				
Basic and diluted net loss per share	(1.81)	(2.71)	(0.32)	(0.48)
Period-end share market price	340.00	194.09	60.77	34.69
Price / book value	4.37	4.07	4.37	4.07
Shareholders' equity per share	77.74	47.63	13.89	8.51
Average number of employees	262	220	262	220
Number of employees at the end of the period	273	220	273	220

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 March 31, 2007, which was USD 1.00 = DKK 5.5945.

Revenues

The Group's revenues were DKK 79.7 million for the first quarter of 2007 and DKK 43.0 million for the first quarter of 2006. The revenues arise from services provided under the Group's collaboration agreements and from recognition of part of the payment received from GSK in February 2007 for the right to co-develop and commercialize HuMax-CD20. In a similar manner, the recognized revenues include a part of the payment received from Merck Serono in 2005 for the rights to develop and commercialize HuMax-CD4.

Genmab announced in February that the worldwide agreement with GSK to co-develop and commercialize HuMax-CD20 had received antitrust clearance from the Federal Trade Commission and the Antitrust Division of the Department of Justice under the Hart-Scott-Rodino Act, and thereby became effective. Due to the close connection between the initial license fee of DKK 582 million and the DKK 504 million premium to the market value on shares subscribed by GSK, these amounts will be jointly processed and recognized as revenues on a straight-line basis over a five-year period.

Operating Loss

The Group's operating loss for the first quarter of 2007 was DKK 105.8 million compared to DKK 94.8 million for the similar quarter of 2006. Although the operating expenses have increased significantly from 2006 to 2007, such increasing expenses have been offset by increasing revenues.

Research and development costs have increased from DKK 116.0 million in the first quarter of 2006 to DKK 159.3 million in the first quarter of 2007. The increasing research and development costs reflect the increasing level of clinical activities arising from the advancement of our product pipeline.

General and administrative expenses were DKK 26.2 million in the first quarter of 2007 compared to DKK 21.7 million in the same period of 2006.

The operating loss for the first quarter of 2007 includes warrant compensation expenses totalling DKK 13.6 million compared to DKK 6.9 million for the first quarter of 2006.

Financial Income

Net financial income for the first quarter of 2007 was DKK 29.0 million compared to a net expense of DKK 6.4 million in the same period of 2006. The year to date net financial income has benefited from the higher average cash position, whereas the negative net financial income reported for the first quarter of 2006 was impacted by increasing interest rates and weakening of the USD against the DKK.

Net Loss

Net loss for the first quarter of 2007 was DKK 76.8 million compared to DKK 101.1 million in the first quarter of 2006.

Cash Flow

As of March 31, 2007, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 4.223 billion compared to DKK 1.724 billion as of December 31, 2006. This represents a net

increase of DKK 2.499 billion, primarily arising from the upfront payment and the issuance of shares to GSK in February 2007.

The cash flow for the first quarter of 2007 is in line with our expectations. The operating activities generated cash flows of DKK 941.2 million compared to a consumption of DKK 66.1 million in the same period of 2006.

Balance Sheet
As of March 31, 2007, total assets were DKK 4.319 billion compared to DKK 1.805 billion at the end of 2006. The increase is primarily caused by the Company's strengthened cash position.

Shareholders' equity, as of March 31, 2007, equalled DKK 3.099 billion compared to DKK 1.608 billion at the end of December 2006. On March 31, 2007, the Group's equity ratio was 72% compared to the 89% reported at the end of 2006.

The increase in shareholders equity is primarily caused by GSK's subscription of 4,471,202 new shares in Genmab in connection with the worldwide agreement to co-develop and commercialize HuMax-CD20. This transaction increased shareholders equity by DKK 1.529 billion in the first quarter of 2007.

Subsequent Events

On April 12, Genmab announced a Phase II study of HuMax-EGFr in combination with chemo-radiation to treat non small cell lung cancer.

On April 19, the shareholders elected Dr. Burton G. Malkiel and Hans Henrik Munch-Jensen to the Board of Directors at the Company's Annual General Meeting.

No other significant events have occurred since the balance sheet date which could significantly affect the financial statements as of March 31, 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 Genmab A/S for the 3 months ended March 31, 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, May 8, 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 First Quarter of 2007

	1st quarter of 2007	1st quarter of 2006	1st quarter of 2007	1st quarter of 2006
	DKK'000	DKK'000	USD'000	USD'000
Revenues	79,669	42,968	14,241	7,680
Research and development costs	(159,317)	(116,017)	(28,477)	(20,738)
General and administrative expenses	(26,170)	(21,708)	(4,678)	(3,880)
Operating loss	**(105,818)**	**(94,757)**	**(18,914)**	**(16,938)**
Financial income	40,842	25,845	7,299	4,620
Financial expenses	(11,829)	(32,220)	(2,114)	(5,759)
Loss before tax	**(76,805)**	**(101,132)**	**(13,729)**	**(18,077)**
Corporate tax	-	-	-	-
Net loss	**(76,805)**	**(101,132)**	**(13,729)**	**(18,077)**
Basic and diluted net gain / (loss) per share (in DKK / USD)	(1.81)	(2.71)	(0.32)	(0.48)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	42,390,497	37,309,876	42,390,497	37,309,876

Balance Sheet – Assets

	Note	March 31, 2007	December 31, 2006	March 31, 2006	March 31, 2007	December 31, 2006	March 31, 2006
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Leasehold improvements		2,396	3,094	6,528	428	553	1,167
Equipment, furniture and fixtures		28,049	28,170	33,337	5,014	5,036	5,959
Fixed assets under construction		235	-	1,702	42	-	304
Total tangible fixed assets		**30,680**	**31,264**	**41,567**	**5,484**	**5,589**	**7,430**
Other securities and equity interests		613	2,453	3,066	110	438	548
Total financial fixed assets		**613**	**2,453**	**3,066**	**110**	**438**	**548**
Total non-current assets		**31,293**	**33,717**	**44,633**	**5,594**	**6,027**	**7,978**
Other receivables		55,846	40,968	52,809	9,983	7,323	9,437
Prepayments		9,490	5,611	6,437	1,696	1,003	1,151
Total receivables		**65,336**	**46,579**	**59,246**	**11,679**	**8,326**	**10,588**
Marketable securities	2	**1,204,891**	**1,295,258**	**1,607,225**	**215,370**	**231,523**	**287,287**
Cash and cash equivalents		**3,017,679**	**429,075**	**401,189**	**539,401**	**76,697**	**71,711**
Total current assets		**4,287,906**	**1,770,912**	**2,067,660**	**766,450**	**316,546**	**369,586**
Total assets		**4,319,199**	**1,804,629**	**2,112,293**	**772,044**	**322,573**	**377,564**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	March 31, 2007	December 31, 2006	March 31, 2006	March 31, 2007	December 31, 2006	March 31, 2006
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		44,333	39,648	39,197	7,924	7,087	7,006
Share premium		5,326,419	3,776,893	3,731,376	952,082	675,107	666,972
Reserve for share-based payment		86,058	72,454	40,203	15,383	12,951	7,186
Translation reserves		4,518	4,433	4,930	808	792	881
Accumulated deficit		(2,362,651)	(2,285,846)	(1,948,742)	(422,317)	(408,588)	(348,332)
Shareholders' equity		**3,098,677**	**1,607,582**	**1,866,964**	**553,880**	**287,349**	**333,713**
Lease liability		9,739	11,251	17,357	1,741	2,011	3,103
Total non-current liabilities		**9,739**	**11,251**	**17,357**	**1,741**	**2,011**	**3,103**
Current portion of lease liability		7,096	6,955	7,889	1,268	1,243	1,410
Accounts payable		51,757	47,352	40,652	9,251	8,464	7,266
Deferred income		1,084,543	71,177	129,455	193,859	12,723	23,140
Other liabilities		67,387	60,312	49,976	12,045	10,783	8,932
Total current liabilities		**1,210,783**	**185,796**	**227,972**	**216,423**	**33,213**	**40,748**
Total liabilities		**1,220,522**	**197,047**	**245,329**	**218,164**	**35,224**	**43,851**
Total shareholders' equity and liabilities		**4,319,199**	**1,804,629**	**2,112,293**	**772,044**	**322,573**	**377,564**

Statement of Cash Flow

	1st quarter of 2007 DKK'000	1st quarter of 2006 DKK'000	1st quarter of 2007 USD'000	1st quarter of 2006 USD'000
Net loss	**(76,805)**	**(101,132)**	**(13,729)**	**(18,077)**
Reversal of financial items, net	(29,013)	6,375	(5,186)	1,140
Adjustments for non-cash transactions:				
Depreciation and amortization	3,531	4,784	631	855
Net (gain) / loss on sale of equipment	(3)	(67)	(1)	(12)
Warrant compensation expenses	13,604	6,949	2,432	1,242
Changes in current assets and liabilities:				
Other receivables	(13,453)	12,182	(2,405)	2,177
Prepayments	(3,882)	9,609	(694)	1,718
Deferred income	1,013,261	(19,072)	181,117	(3,409)
Accounts payable and other liabilities	11,027	13,527	1,971	2,418
Cash flow from operating activities before financial items	**918,267**	**(66,845)**	**164,136**	**(11,948)**
Financial receivables	22,921	703	4,097	126
Cash flow from operating activities	**941,188**	**(66,142)**	**168,233**	**(11,822)**
Purchase of property, plant and equipment	(1,274)	(494)	(228)	(88)
Sale of property, plant and equipment	65	352	12	63
Marketable securities bought	(142,152)	(1,263,181)	(25,409)	(225,790)
Marketable securities sold	237,908	509,341	42,525	91,043
Cash flow from investing activities	**94,547**	**(753,982)**	**16,900**	**(134,772)**
Warrants exercised	26,165	35,734	4,677	6,387
Shares issued for cash	1,529,151	845,250	273,331	151,086
Costs related to issuance of shares	(1,105)	(38,511)	(197)	(6,884)
Paid installments on lease liabilities	(1,730)	(2,374)	(310)	(424)
Cash flow from financing activities	**1,552,481**	**840,099**	**277,501**	**150,165**
Increase / (decrease) in cash and cash equivalents	**2,588,216**	**19,975**	**462,634**	**3,571**
Cash and cash equivalents at the beginning of the period	429,075	381,346	76,697	68,164
Exchange rate adjustment of cash	388	(132)	70	(24)
Cash and cash equivalents at the end of the period	**3,017,679**	**401,189**	**539,401**	**71,711**
Cash and cash equivalents include:				
Bank deposits and petty cash	3,017,384	395,870	539,348	70,760
Restricted bank deposits	295	5,319	53	951
	3,017,679	**401,189**	**539,401**	**71,711**
Non-cash transactions:				
Assets acquired	-	4,370	-	781
Liabilities assumed	-	(4,370)	-	(781)

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 (Unaudited)
December 31, 2005	**33,108,098**	**33,108**	**2,894,992**	**33,254**	**5,026**	**(1,847,610)**	**1,118,770**	**199,977**
Comprehensive income:								
Adjustment of foreign currency fluctuations on subsidiaries					(96)		(96)	(17)
Loss for the period						(101,132)	(101,132)	(18,077)
Total comprehensive income							**(101,228)**	**(18,094)**
Exercise of warrants	338,667	339	35,395				35,734	6,387
Capital increase	5,750,000	5,750	839,500				845,250	151,085
Expenses related to capital increases			(38,511)				(38,511)	(6,884)
Warrant compensation expenses				6,949			6,949	1,242
March 31, 2006	**39,196,765**	**39,197**	**3,731,376**	**40,203**	**4,930**	**(1,948,742)**	**1,866,964**	**333,713**
Comprehensive income:								
Adjustment of foreign currency fluctuations on subsidiaries					(497)		(497)	(89)
Loss for the period						(337,104)	(337,104)	(60,257)
Total comprehensive income							**(337,601)**	**(60,346)**
Exercise of warrants	451,590	451	53,880				54,331	9,712
Expenses related to capital increases			(8,363)				(8,363)	(1,495)
Warrant compensation expenses				32,251			32,251	5,765
December 31, 2006	**39,648,355**	**39,648**	**3,776,893**	**72,454**	**4,433**	**(2,285,846)**	**1,607,582**	**287,349**
Comprehensive income:								
Adjustment of foreign currency fluctuations on subsidiaries					85		85	15
Loss for the period						(76,805)	(76,805)	(13,728)
Total comprehensive income							**(76,720)**	**(13,713)**
Exercise of warrants	213,458	214	25,951				26,165	4,677
Capital increase	4,471,202	4,471	1,524,680				1,529,151	273,333
Expenses related to capital increases			(1,105)				(1,105)	(198)
Warrant compensation expenses				13,604			13,604	2,432
March 31, 2007	**44,333,015**	**44,333**	**5,326,419**	**86,058**	**4,518**	**(2,362,651)**	**3,098,677**	**553,880**

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

Stock-Based Compensation
For warrants granted after November 7, 2002, the Group applies IFRS 2 according to which the fair value of the warrants at grant date is recognized as an expense in the income statement over the vesting period. A corresponding amount is recognized in a separate reserve under equity. Warrants granted prior to November 7, 2002 are not comprised by IFRS 2. For these warrants, the Group accounts for the compensation by use of the intrinsic value method for employees and the Board of Directors and the fair value method for non-employee consultants.

Marketable Securities
Marketable securities consist of investments in securities with a maturity greater than three months at the time of purchase. The company invests its cash in deposits with major financial institutions, in mortgage bonds, corporate bonds and notes issued by the Danish or US government. 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, the company has concluded that it is not relevant to disclose segment information on business segments or geographical markets.

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

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.

	March 31, 2007	December 31, 2006	March 31, 2006	March 31, 2007	December 31, 2006	March 31, 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	234,054	156,991	156,991
Additions for the period	142,152	2,448,512	1,263,181	25,409	437,664	225,790
Disposals for the period	(237,838)	(2,017,381)	(512,106)	(42,514)	(360,601)	(91,537)
Cost at the end of the period	**1,213,731**	**1,309,417**	**1,629,361**	**216,950**	**234,054**	**291,244**
Adjustment to fair value at the beginning of the period	(14,159)	(6,730)	(6,730)	(2,530)	(1,203)	(1,203)
Adjustment to fair value for the period	5,319	(7,429)	(15,406)	951	(1,328)	(2,754)
Adjustment to fair value at the end of the period	**(8,840)**	**(14,159)**	**(22,136)**	**(1,580)**	**(2,531)**	**(3,957)**
Net book value at the end of the period	**1,204,891**	**1,295,258**	**1,607,225**	**215,370**	**231,523**	**287,287**

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.

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 first quarter of 2007, no warrants were granted to employees of the company and its subsidiaries. A total of 213,458 warrants have been exercised during the first quarter of 2007. During the first quarter of 2007, warrant exercises resulted in total proceeds to the company of DKK 26,165 thousand. 14,675 warrants have expired during the first quarter of 2007.

As of March 31, 2007, 352,553 warrants with a weighted average exercise price of DKK 61.70 were outstanding under the preceding warrant schemes and 2,712,124 warrants with a weighted average exercise price of DKK 136.44 were outstanding under the August 2004 warrant scheme. For comparison, as of March 31, 2006, 1,087,601 warrants with a weighted average exercise price of DKK 110.50 were outstanding under the preceding warrant schemes and 1,953,924 warrants with a weighted average exercise price of DKK 106.07 were outstanding under the August 2004 warrant scheme.

Compensation expenses under IFRS 2, "Share-based Payment Transactions" totaled DKK 13,604 thousand for the first quarter of 2007, compared to DKK 6,949 thousand for the similar quarter of 2006.

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 March 31, 2007:

Number of ordinary shares owned	December 31, 2006	Acquired	Sold	March 31, 2007
Board of Directors				
Lisa N. Drakeman	511,040	-	(150,000)	361,040
Ernst Schweizer	162,340	43,500	(43,500)	162,340
Michael Widmer	-	25,000	(25,000)	-
Karsten Havkrog Pedersen	-	12,500	(12,500)	-
Anders Gersel Pedersen	-	17,000	(17,000)	-
	673,380	**98,000**	**(248,000)**	**523,380**
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**	**(498,000)**	**861,915**

Number of warrants held	December 31, 2006	Granted	Exercised	Expired	March 31, 2007
Board of Directors					
Lisa N. Drakeman	605,000	-	-	-	605,000
Ernst Schweizer	126,000	-	(43,500)	-	82,500
Michael Widmer	95,000	-	(25,000)	-	70,000
Karsten Havkrog Pedersen	47,500	-	(12,500)	-	35,000
Anders Gersel Pedersen	52,000	-	(17,000)	-	35,000
	925,500	**-**	**(98,000)**	**-**	**827,500**
Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	290,000	-	-	-	290,000
Claus Juan Møller-San Pedro	290,000	-	-	-	290,000
Bo Kruse	187,500	-		-	187,500
	767,500	**-**	**-**	**-**	**767,500**
Total	**1,693,000**	**-**	**(98,000)**	**-**	**1,595,000**

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.

Application of US GAAP would have affected net loss for the periods ended March 31, 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 First Quarter of 2007

	1st quarter of 2007 DKK'000	1st quarter of 2006 DKK'000	1st quarter of 2007 USD'000	1st quarter of 2006 USD'000
Net gain / (loss) according to IFRS	**(76,805)**	**(101,132)**	**(13,729)**	**(18,077)**
Revaluation of marketable securities concerning measurement to market value	(5,804)	13,288	(1,037)	2,375
Reversed unrealized exchange rate (gain) / loss on marketable securities	1,356	3,115	242	557
Reversed warrant compensation expenses	-	6,949	-	1,242
US GAAP warrant compensation expenses	-	(7,378)	-	(1,319)
Net gain / (loss) according to US GAAP	**(81,253)**	**(85,158)**	**(14,524)**	**(15,222)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	42,390,497	37,309,876	42,390,497	37,309,876
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(1.92)	(2.28)	(0.34)	(0.41)
Net gain / (loss) according to US GAAP	**(81,253)**	**(85,158)**	**(14,524)**	**(15,222)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	5,804	(13,288)	1,037	(2,375)
Adjustment of foreign currency fluctuations in subsidiaries	85	(96)	15	(17)
Unrealized exchange rate gain / (loss) on marketable securities	(1,356)	(3,115)	(242)	(557)
Comprehensive income	**(76,720)**	**(101,657)**	**(13,714)**	**(18,171)**