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Interim Report for the 9 months ended September 30, 2009

November 10, 2009

Genmab is dedicated to creating and developing human antibodies to help people suffering from life-threatening and debilitating diseases.

Director's Report

Dear Shareholder,

Genmab reported a net loss of DKK 403 million (USD 79 million) for the first nine months of 2009. This is a decrease of DKK 123 million (USD 24 million) compared to the corresponding period of 2008. The net loss per share was DKK 8.98 (USD 1.77) for the first nine months of 2009 compared to DKK 11.81 (USD 2.32) for the first nine months of 2008.

During the first nine months of 2009, Genmab recognized DKK 435 million (USD 86 million) in revenues compared to DKK 667 million (USD 131 million) in the first nine months of 2008. Research and development costs decreased from DKK 1,021 million (USD 201 million) for the first nine months of 2008 to DKK 818 million (USD 161 million) for the corresponding period in 2009. Research and development costs accounted for 84% of the operating expenses in the first nine months of 2009 compared to 87% for the same period in 2008.

On September 30, 2009, Genmab had cash and marketable securities of DKK 1.4 billion (USD 271 million).

Highlights

The highlights of the third quarter of 2009 include the following business and scientific achievement announcements:

- In July, we announced completion of patient recruitment in two ofatumumab studies: the Phase III pivotal study in refractory chronic lymphocytic leukemia (CLL) and the Phase II study in relapsed Diffuse Large B-cell Lymphoma (DLBCL).

- In July and August, we published top-line results from four ofatumumab studies: a Phase III study to treat rheumatoid arthritis (RA) in patients refractory to methotrexate; a Phase II front line combination study in CLL; a Phase II front line combination study in non-Hodgkin's lymphoma (NHL) and a pivotal Phase III study in rituximab refractory NHL. The overall response rate in this Phase III pivotal study was 11%. Genmab and its partner GlaxoSmithKline (GSK) are continuing ongoing plans for additional clinical studies in NHL.

- In August, we published revised financial guidance for 2009 to reflect the exclusion of a milestone payment related to the Phase III NHL study under the Arzerra™ (ofatumumab) collaboration with GSK.

- The FDA placed a partial clinical hold on zalutumumab clinical studies being conducted under the US Investigational New Drug (IND) application, as well as requests for new studies in June 2009. The company met the FDA's request for additional safety information and the hold was lifted on July 16.

Subsequent to the balance sheet date:

- In October, we announced that GSK had filed a declaratory judgment action seeking a declaration that the US Patent 6,331,415 (the "Cabilly" patent) is invalid, unenforceable and not infringed by Arzerra.

- In October, we received accelerated approval for Arzerra from the FDA for CLL that is refractory to fludarabine and alemtuzumab. The FDA approval triggered a milestone payment of DKK 116 million from GSK.

- In November, we announced a reorganization plan to match resources to ongoing and future needs, sell our US manufacturing facility and reduce headcount by approximately 300 positions. We will retain a core staff with critical development skills. We do not intend to discontinue any of our ongoing development programs as a result of this reorganization and look forward to data from the zalutumumab pivotal study in head and neck cancer, now expected in 2010, as overall patient survival is longer than anticipated.

- In November, we published revised financial guidance for 2009 to reflect the financial impact of the reorganization plan.

- In November, we announced the initiation of a Phase III study of ofatumumab plus chemotherapy versus rituximab plus chemotherapy to treat patients with relapsed or refractory DLBCL.

Outlook

As announced on November 5, 2009, we revised our 2009 financial guidance due to the announcement of a reorganization plan including a contemplated reduction in headcount of approximately 300 positions and decision to sell our manufacturing facility in Brooklyn Park, Minnesota, USA.

At certain Genmab locations the reduction in headcount and severance packages offered are subject to consultation discussions and therefore the estimates included in this guidance are subject to change. However, we estimate that the cash cost of the reduction in workforce including severance, retention payments and other costs to be approximately DKK 105 million. We currently estimate a cash impact of DKK 38 million in 2009 and DKK 67 million in 2010.

We estimate that the reorganization charges above will impact the 2009 income statement by approximately DKK 80 million, including non-cash warrant expenses of approximately DKK 22 million.

We will also recognize an impairment charge in the fourth quarter of 2009 related to the proposed sale of the Brooklyn Park facility. We have estimated the fair value of the facility to be approximately USD 150 million less sales related costs of approximately USD 5 million, resulting in a fair value less cost to sell of approximately USD 145 million (DKK 737 million as of November 3, 2009), which resulted in a non-cash impairment charge of approximately USD 83 million (DKK 420 million as of November 3, 2009). The fair value less cost to sell and impairment is based on the best information available and may be subject to change.

The Brooklyn Park facility will be classified as held for sale and will therefore be presented as a discontinued operation in the fourth quarter of 2009. This change in presentation is not yet reflected in the revised guidance below. The facility will be kept in maintenance mode pending the sale, incurring an estimated annualized expense of USD 10 million (DKK 50 million).

The annualized impact of the reorganization is estimated to yield savings of approximately DKK 300 million, including non-cash items of approximately DKK 60 million.

This revised guidance also includes some other changes to the previously issued 2009 guidance. We expect our 2009 revenue to be approximately DKK 640 million compared to the previous estimate of DKK 750 million. The reduction in revenue is primarily due to the delay of a milestone payment to 2010 that was originally expected in 2009 under the Arzerra collaboration with GSK.

We anticipate that our operating expenses will be approximately DKK 1.3 billion, DKK 100 million below our previous guidance of DKK 1.4 billion due to a continued focus on cost control. This will result in a revised operating loss of approximately DKK 660 million before the reorganization charges, as compared to our previous guidance of DKK 650 million.

Including the impact of all of the items discussed above we estimate a revised operating loss of approximately DKK 1,160 million, as compared to our previous guidance of DKK 650 million.

After reflecting the impact of the reorganization we expect the cash burn for 2009 to be approximately DKK 700 million which is at the same level as our previous guidance. Therefore, Genmab still projects a cash balance at the end of the year of approximately DKK 1.1 billion.

We therefore anticipate that the guidance after reflecting the impact of the reorganization and other items discussed above to be as follows:

2009 Guidance	New				Previous	
	With Reorganization		Before Reorganization		Before Reorganization	
	DKK Millions	USD Millions	DKK Millions	USD Millions	DKK Millions	USD Millions
Revenues	640	126	640	126	750	148
Operating expenses	1,300	256	1,300	256	1,400	275
Reorganization charge	80	15	-	-	-	-
Impairment charge	420	83	-	-	-	-
Operating loss	(1,160)	(228)	(660)	(130)	(650)	(127)
Cash burn	(700)	(138)	(660)	(130)	(700)	(138)
Cash at the end of the year*	1,060	209	1,100	216	1,050	207
**Cash, cash equivalents and marketable securities*						

In addition to factors already mentioned the estimates above are subject to change due to numerous reasons, including the timing and variation of development activities, related income and costs and fluctuations in the value of our marketable securities, fair value less cost to sell related to our manufacturing facility and currency exchange rates. The financial guidance also assumes that no further significant agreements are entered into during 2009 that could materially affect the results.

Conversion of our 2009 guidance has been made using the Danish Central Bank closing spot rate on September 30, 2009 of USD 1.00 = DKK 5.0839.

Product Pipeline

Our scientific teams continuously investigate promising new disease targets for potential addition to our pipeline. As of September 30, 2009, we had 30 ongoing clinical trials compared to 23 at the end of September 30, 2008.

As of the date of this report, our clinical product pipeline consists of 9 Phase III studies, 14 Phase II studies, 8 Phase I/II or I studies and more than ten pre-clinical programs.

The following chart details the disease indications and development phase of the key studies.

Product	Disease Indications	Development Phase			
		I	I/II	II	III
Ofatumumab 17 studies Partner: GSK	Chronic lymphocytic leukemia (CLL)			✓	✓
	Non-Hodgkin's lymphoma (NHL)	✓		✓	✓
	Rheumatoid arthritis (RA)		✓	✓	✓
	Diffuse large B-cell lymphoma (DLBCL)			✓	✓
	Relapsing remitting multiple sclerosis (RRMS)			✓	
	Waldenstrom's Macroglobulinemia (WM)			✓	
Zalutumumab	Head and neck cancer (SCCHN) - 5 studies		✓	✓	✓
Daratumumab (HuMax-CD38)	Multiple myeloma		✓		
RG1507 Partner: Roche	Sarcoma			✓ pivotal	
	Non small cell lung cancer – 2 studies			✓	
	Breast cancer			✓	
	Solid tumors – 2 studies	✓			
RG1512 Partner: Roche	Peripheral vascular disease (PVD)	✓			
RG4930 Partner: Roche	Asthma			✓	

Ofatumumab

Arzerra™ (ofatumumab), which is being developed under a co-development and commercialization agreement with GSK, has received accelerated approval from the FDA for use in patients with CLL that is refractory to fludarabine and alemtuzumab. Ofatumumab is a monoclonal antibody that causes the body's immune response to fight against normal and cancerous B-cells by attaching to the small and large loop epitope of the CD20 molecule on the surface of B-cells.

Ofatumumab is being developed in cancer indications, including CLL, NHL and DLBCL.

Recruitment of 220 patients in a pivotal Phase III study to treat refractory CLL was completed in July 2009. The ongoing study includes two different patient populations: patients who are refractory to both fludarabine and alemtuzumab (double refractory, DR) and fludarabine refractory patients who are considered inappropriate candidates for alemtuzumab due to bulky tumor in their lymph nodes (bulky fludarabine refractory, BFR).

We reported positive data from an interim analysis of 138 patients in the study in 2008. Based on these data, GSK and Genmab submitted a BLA to the FDA in January 2009 and a Marketing Authorization Application (MAA) to EMEA in February 2009. In October, GSK and Genmab announced the accelerated approval of Arzerra from the FDA for use in patients with CLL that is refractory to fludarabine and alemtuzumab. Ofatumumab is anticipated to be available for prescription use in mid November 2009.

The approval was based on results from a pivotal study in which 42% of patients with CLL who were refractory to both fludarabine and alemtuzumab (two therapies

used in treating CLL) responded to treatment with Arzerra. These patients had a median duration of response of 6.5 months. The most common adverse reactions (≥10%) seen were neutropenia, pneumonia, pyrexia, cough, diarrhea, anemia, fatigue, dyspnea, rash, nausea, bronchitis, and upper respiratory tract infections. The most common serious adverse reactions seen were infections (including pneumonia and sepsis), neutropenia, and pyrexia.

In August 2009, we reported top-line results from a Phase II study of ofatumumab in combination with fludarabine and cyclophosphamide (FC) to treat CLL in previously untreated patients. A total of 61 patients were treated in the study. The complete remission rate was 32% in patients who received 500 mg of ofatumumab (n=31) and 50% in patients who received 1000 mg of ofatumumab (n=30). The overall response rate was 77% in the 500 mg treatment group and 73% in the 1000 mg treatment group. There were no unexpected safety findings reported and the most common adverse event reported was neutropenia at 48%. One death was reported and was judged by the investigator as unrelated to ofatumumab.

We have also announced top-line data from a Phase III pivotal study to treat patients with rituximab refractory follicular NHL. A total of 116 patients were treated in the study, including 30 patients treated with 500 mg ofatumumab and 86 patients treated with 1000 mg of ofatumumab. The patients in the study were highly refractory; 49% were refractory to their last chemotherapy treatment. Patients in the study had previously received a median of 4 prior treatment regimens. The primary endpoint was objective response (International Working Group Criteria) over six months from the start of treatment in the 1000 mg dose population. The overall response rate (ORR) in the 1000 mg treatment arm was 10%, including one complete response and 8 partial responses. In addition, 50% (43) of patients in the 1000 mg treatment arm had stable disease. The overall response rate in the total population was 11%.

The ORR among patients who were refractory to prior rituximab monotherapy (n=27) was 22%. For patients considered refractory to rituximab in combination with chemotherapy the response rate was 7% and among patients considered refractory to rituximab maintenance the response rate was 9%. The median duration of response in the 1000 mg treatment arm was 6 months and the progression free survival was 6 months. There were no unexpected safety findings reported and the most common adverse events (greater than 10%) were rash, urticaria, pruritus, fatigue, nausea, pyrexia and cough.

Genmab and its partner GSK are continuing plans for additional clinical studies in NHL.

Positive top-line results from a Phase II study of ofatumumab in combination with cyclophosphamide, doxorubicin, vincristine and prednisone (CHOP) in patients with previously untreated follicular non-Hodgkin's lymphoma (NHL) were also reported in August. A total of 58 patients were treated in the study. The overall response rate (ORR) in patients treated with 500 mg of ofatumumab (n=29) was 90%, including 24% complete remissions (CR), and 45% complete remissions unconfirmed (CRu). In patients treated with 1000 mg of ofatumumab (n=29), the ORR was 100% including 38% CR, and 17% CRu. There were no unexpected safety findings reported and the most common adverse events of grade 3 or 4

(greater than 10 percent) were leucopenia and neutropenia. No events of sepsis or pneumonia were observed, and no deaths were reported in the trial.

We have completed recruitment in two additional ofatumumab studies: 75 patients in a Phase II study to evaluate treatment in DLBCL patients ineligible for or relapsed following a stem cell transplant and 12 patients in a Phase I study of relapsed/refractory follicular NHL and CLL in Japan.

In November, Genmab announced the initiation of a Phase III study of ofatumumab plus chemotherapy versus rituximab plus chemotherapy to treat patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL). The study will include 380 patients who are refractory to or have relapsed following first line treatment with rituximab in combination with a chemotherapy regimen containing anthracycline and are eligible for autologous stem cell transplant (ASCT).

A number of other ofatumumab oncology studies are ongoing; a Phase III study of ofatumumab in combination with chlorambucil for front line treatment of CLL; a Phase III study of ofatumumab in combination with FC for CLL patients as a second-line therapy; a Phase II retreatment and maintenance study in patients who participated in the Phase III CLL study; a Phase II study in Waldenstrom's Macroglobulinemia; and a Phase II study evaluating ofatumumab plus ICE or DHAP chemotherapy regimen in relapsed/refractory DLBCL.

Ofatumumab is also being developed in autoimmune indications including RA and Relapsing Remitting Multiple Sclerosis (RRMS).

In July, we reported preliminary top-line results from the Phase III study of ofatumumab for the treatment of RA in patients who had an inadequate response to methotrexate. The study met the primary endpoint, which was ACR20 at 24 weeks.

A total of 260 patients were enrolled in the study. At week 24, an ACR20 response was achieved by 50% (n=129) of patients receiving ofatumumab, compared to 27% (n=131) patients who received placebo. Ofatumumab was generally well tolerated by patients in this study. The most frequently reported adverse events were: rash, urticaria, nasopharyngitis, pruritus, throat irritation and hypersensitivity. There were no unexpected safety findings.

Three additional RA studies are ongoing; a Phase III study in patients who had an inadequate response to TNF-alpha antagonist therapy; a Phase II retreatment study in patients who participated in a previous Phase II study; and a Phase I/II study of a subcutaneous formulation of ofatumumab.

Finally, a Phase II study of ofatumumab for the treatment of RRMS is also underway.

Zalutumumab (HuMax-EGFr)

Zalutumumab is a high-affinity human antibody that targets the Epidermal Growth Factor receptor (EGFr), a molecule found in abundance on the surface of many cancer cells, and is a clinically validated target. Zalutumumab has received a Fast Track designation from the FDA covering patients with head and neck cancer who have previously failed standard therapies.

In June, we announced that the FDA placed a partial clinical hold on zalutumumab clinical studies being conducted under the US Investigational New Drug (IND) application, as well as requests for new studies. A Phase II and Phase I/II study were temporarily affected by the hold. The company met the FDA's request for additional safety information and the hold was lifted on July 16.

Zalutumumab is currently in two ongoing Phase III studies. In early 2009, we reported in an interim survival analysis that the pivotal study to treat refractory head and neck cancer considered incurable with standard treatment would continue to completion. We completed recruitment of 273 patients in the study in July. A study to treat approximately 600 previously untreated head and neck cancer patients in cooperation with DAHANCA is also ongoing.

Two front line head and neck cancer studies of zalutumumab are ongoing: a 36 patient Phase I/II study of zalutumumab in combination with chemo-radiation and a 36 patient Phase I/II study of zalutumumab in combination with radiotherapy in patients ineligible for platinum based chemotherapy. In addition, a Phase II safety study of zalutumumab in combination with best supportive care is ongoing. The study will include 100 head and neck cancer patients refractory to or intolerant of standard platinum-based chemotherapy.

Daratumumab (HuMax-CD38)

Daratumumab is a fully human antibody in clinical development to target the CD38 molecule which is highly expressed on the surface of multiple myeloma tumor cells. A Phase I/II study of daratumumab for the treatment of multiple myeloma is underway. The study will include a maximum of 122 patients with multiple myeloma who are relapsed or refractory to at least two different prior treatments and are without further established treatment options.

Other Clinical Programs

Our partner Roche is conducting studies with three antibodies developed by Genmab under the companies' collaboration

RG1507 is a fully human antibody created by Genmab under our collaboration with Roche. 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. Roche and SARC (Sarcoma Alliance for Research through Collaboration) are conducting a Phase II study of RG1507 for the treatment of recurrent and refractory sarcoma. Interim data from this study presented at the ASCO Annual Meeting in May indicated that clinically significant activity was observed in sarcoma patients treated with RG1507.

In addition, Roche is currently conducting a Phase I study in children and adolescents with advanced solid tumors, a Phase I study of RG1507 in combination with chemotherapy in patients with advanced solid tumors, two Phase II studies in combination with Tarceva in non small cell lung cancer (NSCLC) and a Phase II study in combination with letrozole in breast cancer. Additional Phase II and Phase III studies of RG1507 in combination with other anti-tumor agents are planned.

There are two other active programs, RG4930 in Phase II development for asthma and RG1512 is in Phase I development for treatment of peripheral vascular disease.

Roche has decided to discontinue a fourth program, RG1671, as part of a portfolio review. Under the terms of our collaboration with Roche, Genmab has declined the option to take the program back. RG1671 targets the IL-13 receptor alpha chain and was being developed for the treatment of asthma.

Pre-clinical Programs

Genmab has over ten additional programs in pre-clinical development. Genmab is working very actively on multiple pre-clinical cancer programs including antibodies directed to the clinically validated targets Her-2 and VEGF as well as antibodies to three novel targets, CD32b, Tissue Factor and a target expressed on cancer stem cells.

Manufacturing

As mentioned under Subsequent Events, Genmab intends to sell its manufacturing facility located in Brooklyn Park, Minnesota, USA. Genmab's future manufacturing requirements will be met through working with contract manufacturing vendors. Prior to a potential sale, the Brooklyn Park facility will operate in a maintenance-only mode with a significantly reduced number of employees.

For further details, please refer to Subsequent Events.

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 the operations, research and development, manufacturing, commercial, and financial activities. For further information about risks and uncertainties which the group faces, please refer to the 2008 annual report.

As of September 30, 2009, there have been no significant changes in Genmab's overall risk profile since the publication of the annual report. However, subsequent to the balance sheet date, Genmab announced that it intends to sell its manufacturing facility.

For further details, please refer to the Financial Review, Subsequent Events and note 3 in this Interim Report.

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 Genmab's current accounting policies. The figures have been stated in thousands, except for the financial ratios.

	3rd quarter of 2009	3rd quarter of 2008	9 months ended September 30, 2009	9 months ended September 30, 2008	Full year 2008
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Income Statement					
Revenues	86,724	390,031	434,976	667,496	745,113
Research and development costs	(240,496)	(358,706)	(818,363)	(1,020,774)	(1,422,770)
General and administrative expenses	(40,339)	(26,543)	(114,940)	(110,265)	(143,529)
Operating loss	(210,199)	(36,934)	(536,324)	(508,057)	(869,998)
Net financial items	123,138	1,356	141,020	(18,417)	(94,508)
Net loss	(89,546)	(35,578)	(403,153)	(526,474)	(965,089)
Balance Sheet					
Cash and marketable securities	1,380,259	2,095,389	1,380,259	2,095,389	1,762,012
Non-current assets	1,188,318	1,284,660	1,188,318	1,284,660	1,292,183
Assets	2,709,798	3,641,566	2,709,798	3,641,566	3,258,953
Shareholders' equity	1,854,335	2,546,762	1,854,335	2,546,762	2,188,562
Share capital	44,907	44,735	44,907	44,735	44,889
Investments in tangible fixed assets	4,098	22,165	13,728	908,595	933,329
Statement of Cash Flows					
Cash flow from operating activities	(198,155)	33,381	(477,781)	(288,652)	(513,333)
Cash flow from investing activities	724,613	23,326	1,150,209	349,576	460,104
Cash flow from financing activities	(2,033)	14,456	(4,643)	13,334	25,285
Cash and cash equivalents	736,894	171,791	736,894	171,791	70,013
Financial Ratios					
Basic and diluted net loss per share	(1.99)	(0.80)	(8.98)	(11.81)	(21.62)
Period-end share market price	133.00	300.00	133.00	300.00	203.00
Price / book value	3.22	5.27	3.22	5.27	4.16
Shareholders' equity per share	41.29	56.93	41.29	56.93	48.76
Equity ratio	68%	70%	68%	70%	67%
Average number of employees	524	638	530	535	565
period	520	643	520	643	555

	3rd quarter of 2009	3rd quarter of 2008	9 months ended September 30, 2009	9 months ended September 30, 2008	Full year 2008
	*USD'000	*USD'000	*USD'000	*USD'000	*USD'000
Income Statement					
Revenues	17,059	76,719	85,560	131,296	146,563
Research and development costs	(47,305)	(70,557)	(160,971)	(200,786)	(279,858)
General and administrative expenses	(7,935)	(5,221)	(22,609)	(21,689)	(28,232)
Operating loss	(41,345)	(7,265)	(105,495)	(99,935)	(171,128)
Net financial items	24,221	267	27,739	(3,623)	(18,590)
Net loss	(17,613)	(6,998)	(79,300)	(103,558)	(189,832)
Balance Sheet					
Cash and marketable securities	271,496	412,162	271,496	412,162	346,587
Non-current assets	233,742	252,692	233,742	252,692	254,172
Assets	533,017	716,294	533,017	716,294	641,034
Shareholders' equity	364,745	500,945	364,745	500,945	430,487
Share capital	8,833	8,799	8,833	8,799	8,830
Investments in tangible fixed assets	806	4,360	2,700	178,720	183,585
Statement of Cash Flows					
Cash flow from operating activities	(38,977)	6,566	(93,979)	(56,779)	(100,972)
Cash flow from investing activities	142,531	4,588	226,245	68,762	90,502
Cash flow from financing activities	(400)	2,843	(914)	2,622	4,974
Cash and cash equivalents	144,947	33,791	144,947	33,791	13,772
Financial Ratios					
Basic and diluted net loss per share	(0.39)	(0.16)	(1.77)	(2.32)	(4.25)
Period-end share market price	26.16	59.01	26.16	59.01	39.93
Price / book value	3.22	5.27	3.22	5.27	4.16
Shareholders' equity per share	8.12	11.20	8.12	11.20	9.59
Equity ratio	68%	70%	68%	70%	67%
Average number of employees	524	638	530	535	565
period	520	643	520	643	555

*Supplementary information to the Interim Report

Financial Review

The Interim Report is prepared on a consolidated basis for the Genmab group. The financial statements are published in Danish Kroner (DKK), which is the functional and presentation currency of the parent company. The Interim Report contains a conversion of certain DKK amounts into USD at a specified rate. The conversion is regarded as supplementary information to the Interim Report. Please refer to note 1 for additional information about the conversion.

Revenues

Genmab's revenues were DKK 435 million for the first nine months of 2009 and DKK 667 million for the corresponding period in 2008. The revenues arise primarily from the recognition of milestone payments and deferred revenue under Genmab's development collaboration agreement with GSK (co-development and commercialization of ofatumumab).

Revenues also include revenues from manufacturing agreements for the production of antibody clinical material for third parties and re-imbursement of certain development costs in relation to the co-development work carried out by Genmab under the GSK collaboration.

MDKK	2009	2008
Milestone payments	145	378
One time payment from GSK	25	-
Other revenues	265	289
Total revenues	**435**	**667**

In February 2009, we announced that we had reached a development milestone under the GSK collaboration in connection with EMEA's acceptance of the MAA for ofatumumab in refractory CLL. This event triggered a milestone payment of DKK 58 million.

In addition, a milestone payment of DKK 87 million was triggered when the FDA accepted our BLA filing and granted priority review status under the same study. As a result of the acceptance of the ofatumumab BLA by the FDA, Genmab also received a one-time payment of approximately DKK 25 million (USD 4.5 million at the transaction date) in exchange for terminating its option to co-promote ofatumumab.

The total milestone payments including the above one-time payment received under the GSK agreement have amounted to DKK 752 million since inception in 2007.

In the first nine months of 2009 and in the corresponding period for 2008, revenues of DKK 163 million from the 2007 upfront payment from GSK have been recognized. The upfront payment was initially recognized as deferred income and is recognized as revenue on a straight-line basis over a five-year period. As of

September 30, 2009, DKK 488 million is included as deferred income in the balance sheet.

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

Operating Expenses

Cost of Sales

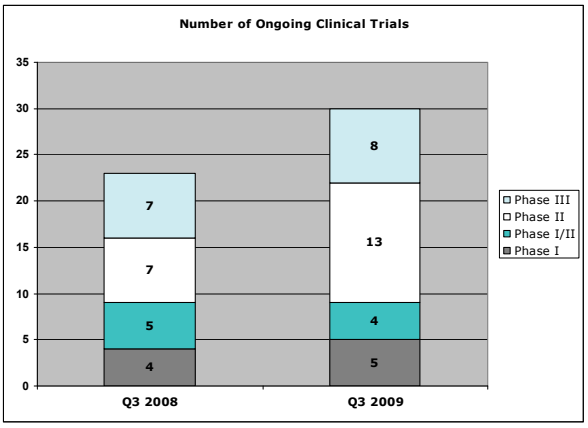
The production costs for clinical materials and similar services supplied by our manufacturing facility and sold to a third party customer, amounted to DKK 38 million in the first nine months of 2009 compared to DKK 45 million in the corresponding period for 2008.

Research and Development Costs

Despite the inclusion of the Minnesota manufacturing facility (excluding cost of sales) for the full nine months in 2009, our research and development costs have decreased from DKK 1,021 million for the first nine months of 2008 to DKK 818 million for the corresponding period in 2009.

The savings are driven by our efforts to focus on the most critical programs in our portfolio in the most efficient manner, continued strong focus on cost control and savings related to the reduction in force in October 2008.

As of September 30, 2009, we had 30 ongoing clinical trials compared to 23 at the end of September 30, 2008.



Research and development costs amounted to 84% (87% in the first nine months of 2008) of the operating expenses.

General and Administrative Expenses

General and administrative expenses were DKK 115 million in the first nine months of 2009 compared to DKK 110 million in the same period of 2008. The increase is mainly related to an increase in the third quarter warrant expenses compared to the corresponding period in 2008.

Operating Loss
Genmab's operating loss for the first nine months of 2009 was DKK 536 million compared to DKK 508 million for the first nine months of 2008. Despite the decrease in revenues of DKK 232 million, the operating loss has only increased by DKK 28 million compared to the corresponding period in 2008. This is mainly a result of our continued strong focus on cost savings and control.

On September 30, 2009, the total number of employees was 520 compared to 643 employees as of September 30, 2008. Our workforce is concentrated in research and development, and as of September 30, 2009, 474 people or 91% of our employees were employed in research and development activities.

Workforce	**2009**	**2008**
Research and development employees	474	592
Administrative employees	46	51
Total employees	**520**	**643**
Employees, manufacturing facility	158	175
All other employees	362	468
Total employees	**520**	**643**

Net Financial Items
Net financial items for the first nine months of 2009 reflected a net income of DKK 141 million compared to a net loss of DKK 18 million in the same period of 2008. The net financial items reflect a combination of interest income and unrealized and realized fair market value adjustments on our portfolio of marketable securities and realized and unrealized foreign exchange adjustments.

MDKK	**2009**	**2008**
Interest and other financial income	50	97
Realized and unrealized gains on marketable securities, net	117	-
Exchange rate gains, net	-	4
Fair value adjustments of derivative financial instruments, etc	4	-
Financial Income	**171**	**101**
Interest and other financial expenses	(1)	(1)
Realized and unrealized losses on marketable securities, net	-	(118)
Exchange rate losses, net	(29)	-
Financial expenses	**(30)**	**(119)**
Net financial items	**141**	**(18)**

The total interest income amounted to DKK 50 million for the first nine months of 2009 compared to DKK 97 million in the first nine months of 2008. The decrease in our interest income is primarily due to the reduction of our cash position compared to September 30, 2008. The reduction in cash includes the acquisition of the manufacturing facility in 2008.

During 2009, the net financial items have experienced a significant market volatility which is largely attributable to the impact of the on-going worldwide economic turmoil on our investment portfolio.

The net financial items have continued to be positively impacted by the improved market conditions which have resulted in improved fair market valuations of our marketable securities. In the first nine months of 2009, the realized and unrealized gains on marketable securities, net amounted to DKK 117 million which is an increase of 112 million compared to June 30, 2009.

During the third quarter of 2009, management has continued to work with the external investment managers to mitigate the impact of the negative market conditions on our investment portfolio. In the third quarter of 2009, we sold a significant portion of our Euro-denominated portfolio to further reduce the risk profile on our portfolio.

As of September 30, 2009, we had unrealized losses on our marketable securities of DKK 34 million. Please refer to note 3 for additional information about our marketable securities.

Net Loss
Net loss for the first nine months of 2009 was DKK 403 million compared to DKK 526 million in the first nine months of 2008. The improvement is mainly driven by the items discussed above and the increase in our net financial items compared to the corresponding period in 2008.

Cash Position
As of September 30, 2009, the balance sheet reflected cash, cash equivalents and marketable securities (cash position) of DKK 1,380 million compared to DKK 1,762 million as of December 31, 2008. This represents a decrease of DKK 382 million, which is primarily related to the investment in our research and development activities.

Compared to the end of June 2009, the cash position is positively impacted by the increasing fair market value of our marketable securities.

As a result of the disposal of a significant portion of our Euro-denominated portfolio in both the first and third quarter of 2009, our cash and cash equivalents have increased from DKK 70 million at the end of 2008 to DKK 737 million on September 30, 2009. All proceeds from the sale of our Euro-denominated investments were transferred to our Danish investment managers in October 2009.

The credit risk on bank deposits are considered to be limited as the major part of Genmab's bank deposits are located in Danish banks in which all deposits are guaranteed by the Danish Government until September 30, 2010.

Given the current market conditions, all future cash inflows and re-investments of proceeds from the disposal of marketable securities are invested in highly liquid and conservative investments, such as government obligations.

Balance Sheet
As of September 30, 2009, total assets were DKK 2.7 billion compared to DKK 3.3 billion at the end of 2008 as a result of the net loss for the period and adjustments relating to foreign currency fluctuations on our subsidiaries (comprehensive income).

Other liabilities have decreased from DKK 414 million as of June 30, 2009, to DKK 301 million as of September 30, 2009. The decrease is primarily driven by the payment of liabilities related to our development agreements.

Shareholders' equity, as of September 30, 2009, equalled DKK 1.9 billion compared to DKK 2.2 billion at the end of December 2008. On September 30, 2009, Genmab's equity ratio was 68% compared to 67% at the end of December 2008.

Subsequent Events

In October, we announced that GSK had filed a declaratory judgment action seeking a declaration that the US Patent 6,331,415 (the "Cabilly" patent) is invalid, unenforceable and not infringed by Arzerra.

In October, we received accelerated approval for Arzerra from the FDA for CLL that is refractory to fludarabine and alemtuzumab. The FDA approval triggered a milestone payment of DKK 116 million from GSK.

In October, Roche initiated the first Phase II study of RG4930 for the treatment of asthma.

In November, we announced that we are planning to reorganize to build a sustainable business that will match resources with workload now and in the future. As part of this strategy the company intends to sell its manufacturing facility located in Brooklyn Park, Minnesota, USA. The proposed sale comes alongside a decision to structure the workforce to match ongoing and future needs and reduce headcount by approximately 300 positions.

Genmab will focus on innovation and continue to create new antibodies with the potential to treat cancer. We will retain a core staff with critical development skills. We do not intend to discontinue any of its ongoing development programs as a result of this reorganization and looks forward to data from the zalutumumab pivotal study in head and neck cancer, now expected in 2010, as overall patient survival is longer than anticipated.

Genmab contemplates reducing staff across its international locations in an effort to match its workload to the resources needed to carry them out and to work in as cost effective a manner as possible. The workload for Genmab's development employees, in particular, has decreased and is expected to remain low as partners take on increasing responsibility for upcoming studies. Genmab will adopt a more flexible model based on contracts with vendors to address varying demand for clinical development work going forward.

As part of the strategy to build a more flexible model Genmab's future manufacturing requirements will also be met through working with contract manufacturing vendors. The manufacturing environment has changed as contract manufacturing resources in the industry have become more available. This comes at a time when Genmab is anticipating limited short-term internal demand. The Brooklyn Park facility, which is ready for sale, will operate in a maintenance-only mode with a significantly reduced number of staff, until a sale is agreed.

As a result of the reorganization, we published revised financial guidance for 2009 to reflect the financial impact of the reorganization plan. Please refer to the Outlook section for further details.

In November, we announced the initiation of a Phase III study of ofatumumab plus chemotherapy versus rituximab plus chemotherapy to treat patients with relapsed or refractory DLBCL.

No other significant events have occurred since the balance sheet date which could significantly affect the financial statements as of September 30, 2009.

Additional information:

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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. 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.

Income Statement for the 3rd Quarter of 2009

	3rd quarter of 2009 DKK'000	3rd quarter of 2008 DKK'000	3rd quarter of 2009 *USD'000	3rd quarter of 2008 *USD'000
Revenues	**86,724**	**390,031**	**17,059**	**76,719**
Cost of sales	(16,088)	(41,716)	(3,164)	(8,206)
Research and development costs	(240,496)	(358,706)	(47,305)	(70,557)
General and administrative expenses	(40,339)	(26,543)	(7,935)	(5,221)
Operating expenses	**(296,923)**	**(426,965)**	**(58,404)**	**(83,984)**
Operating loss	**(210,199)**	**(36,934)**	**(41,345)**	**(7,265)**
Net financial items	123,138	1,356	24,221	267
Loss before tax	**(87,061)**	**(35,578)**	**(17,124)**	**(6,998)**
Corporate tax	(2,485)	-	(489)	-
Net loss	**(89,546)**	**(35,578)**	**(17,613)**	**(6,998)**
Net loss per share:				
Basic and diluted net loss per share (in DKK / USD)	(1.99)	(0.80)	(0.39)	(0.16)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,907,142	44,631,504	44,907,142	44,631,504

Statement of Comprehensive Income for the 3rd Quarter of 2009

Net loss	**(89,546)**	**(35,578)**	**(17,613)**	**(6,998)**
Other comprehensive income:				
Adjustment of foreign currency fluctuations on subsidiaries	(35,993)	109,219	(7,080)	21,483
Total comprehensive income	**(125,539)**	**73,641**	**(24,693)**	**14,485**

*Supplementary information to the Interim Report

Income Statement for the 9 months ended September 30, 2009

	9 months ended September 30, 2009 DKK'000	9 months ended September 30, 2008 DKK'000	9 months ended September 30, 2009 *USD'000	9 months ended September 30, 2008 *USD'000
Revenues	**434,976**	**667,496**	**85,560**	**131,296**
Cost of sales	(37,997)	(44,514)	(7,475)	(8,756)
Research and development costs	(818,363)	(1,020,774)	(160,971)	(200,786)
General and administrative expenses	(114,940)	(110,265)	(22,609)	(21,689)
Operating expenses	**(971,300)**	**(1,175,553)**	**(191,055)**	**(231,231)**
Operating loss	**(536,324)**	**(508,057)**	**(105,495)**	**(99,935)**
Net financial items	141,020	(18,417)	27,739	(3,623)
Loss before tax	**(395,304)**	**(526,474)**	**(77,756)**	**(103,558)**
Corporate tax	(7,849)	-	(1,544)	-
Net loss	**(403,153)**	**(526,474)**	**(79,300)**	**(103,558)**
Basic and diluted net loss per share (in DKK / USD)	(8.98)	(11.81)	(1.77)	(2.32)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,902,604	44,578,520	44,902,604	44,578,520

Statement of Comprehensive Income for the 9 months ended September 30, 2009

Net loss	**(403,153)**	**(526,474)**	**(79,300)**	**(103,558)**
Other comprehensive income:				
Adjustment of foreign currency fluctuations on subsidiaries	(36,220)	59,393	(7,124)	11,683
Total comprehensive income	**(439,373)**	**(467,081)**	**(86,424)**	**(91,875)**

*Supplementary information to the Interim Report

Balance Sheet - Assets

	Note	September 30, 2009 DKK'000	December 31, 2008 DKK'000	September 30, 2008 DKK'000	September 30, 2009 *USD'000	December 31, 2008 *USD'000	September 30, 2008 *USD'000
Goodwill		302,097	313,829	312,633	59,422	61,730	61,495
Total intangible fixed assets		**302,097**	**313,829**	**312,633**	**59,422**	**61,730**	**61,495**
Land and buildings		665,436	708,526	704,390	130,891	139,367	138,553
Leasehold improvements		13,879	18,117	21,890	2,730	3,564	4,306
Manufacturing equipment		139,757	171,060	177,102	27,490	33,647	34,836
Equipment, furniture and fixtures		60,136	68,629	62,895	11,829	13,499	12,371
Fixed assets under construction		6,329	11,265	5,137	1,245	2,216	1,010
Total tangible fixed assets		**885,537**	**977,597**	**971,414**	**174,185**	**192,293**	**191,076**
Other securites and equity interests		466	613	613	92	121	121
Deferred tax assets		218	144	-	43	28	-
Total financial fixed assets		**684**	**757**	**613**	**135**	**149**	**121**
Total non-current assets		**1,188,318**	**1,292,183**	**1,284,660**	**233,742**	**254,172**	**252,692**
Inventories		**33,807**	**34,593**	**34,360**	**6,650**	**6,804**	**6,759**
Receivables		98,844	161,461	215,960	19,443	31,759	42,479
Prepayments		8,570	8,704	11,197	1,686	1,712	2,202
Total receivables		**107,414**	**170,165**	**227,157**	**21,129**	**33,471**	**44,681**
Marketable securities	3	**643,365**	**1,691,999**	**1,923,598**	**126,549**	**332,815**	**378,371**
Cash and cash equivalents		**736,894**	**70,013**	**171,791**	**144,947**	**13,772**	**33,791**
Total current assets		**1,521,480**	**1,966,770**	**2,356,906**	**299,275**	**386,862**	**463,602**
Total assets		**2,709,798**	**3,258,953**	**3,641,566**	**533,017**	**641,034**	**716,294**

*Supplementary information to the Interim Report

Balance Sheet – Shareholders' Equity and Liabilities

	Note	September 30, 2009 DKK'000	December 31, 2008 DKK'000	September 30, 2008 DKK'000	September 30, 2009 *USD'000	December 31, 2008 *USD'000	September 30, 2008 *USD'000
Share capital		44,907	44,889	44,735	8,833	8,830	8,799
Share premium		5,375,256	5,373,647	5,359,805	1,057,310	1,056,993	1,054,270
Translation reserves		49,427	85,647	64,079	9,723	16,847	12,604
Accumulated deficit		(3,615,255)	(3,315,621)	(2,921,857)	(711,121)	(652,183)	(574,728)
Shareholders' equity		**1,854,335**	**2,188,562**	**2,546,762**	**364,745**	**430,487**	**500,945**
Lease liability		19,651	8,964	10,166	3,865	1,763	2,000
Total non-current liabilities		**19,651**	**8,964**	**10,166**	**3,865**	**1,763**	**2,000**
Current portion of lease liability		7,291	5,735	6,588	1,434	1,128	1,296
Accounts payable		39,476	91,049	93,728	7,765	17,909	18,436
Deferred income		488,394	651,192	705,459	96,067	128,089	138,763
Other liabilities		300,651	313,451	278,863	59,141	61,658	54,854
Total current liabilities		**835,812**	**1,061,427**	**1,084,638**	**164,407**	**208,784**	**213,349**
Total liabilities		**855,463**	**1,070,391**	**1,094,804**	**168,272**	**210,547**	**215,349**
Total shareholders' equity and liabilities		**2,709,798**	**3,258,953**	**3,641,566**	**533,017**	**641,034**	**716,294**

Warrants	4
Internal shareholders	5

*Supplementary information to the Interim Report

Statement of Cash Flows

	Note	9 months ended September 30, 2009 DKK'000	9 months ended September 30, 2008 DKK'000	9 months ended September 30, 2009 *USD'000	9 months ended September 30, 2008 *USD'000
Loss before tax		**(395,304)**	**(526,474)**	**(77,756)**	**(103,558)**
Reversal of financial items, net		(141,020)	18,417	(27,739)	3,623
Adjustments for non-cash transactions:					
Depreciation, amortization and impairments		70,779	54,460	13,922	10,712
Net (gain) / loss on sale of equipment		(271)	(44)	(52)	(9)
Warrant compensation expenses		103,519	110,445	20,362	21,724
Changes in current assets and liabilities:					
Inventory and receivables		50,239	(13,717)	9,882	(2,698)
Prepayments		(9)	(3,479)	(2)	(684)
Deferred income		(162,798)	(162,797)	(32,022)	(32,022)
Accounts payable and other liabilities		(46,463)	160,209	(9,139)	31,513
Cash flow from operating activities before financial items		**(521,328)**	**(362,980)**	**(102,544)**	**(71,399)**
Financial receivables		44,379	74,328	8,729	14,620
Corporate taxes paid		(832)	-	(164)	-
Cash flow from operating activities		**(477,781)**	**(288,652)**	**(93,979)**	**(56,779)**
Purchase of intangible and tangible fixed assets		(13,728)	(31,519)	(2,700)	(6,200)
Sale of tangible fixed assets		363	154	71	30
Acquisition of manufacturing activities	2	-	(1,156,395)	-	(227,462)
Marketable securities bought	3	(261,387)	(1,666,871)	(51,415)	(327,872)
Marketable securities sold		1,424,961	3,204,207	280,289	630,266
Cash flow from investing activities		**1,150,209**	**349,576**	**226,245**	**68,762**
Warrants exercised		1,647	20,139	324	3,961
Shares issued for cash		-	-	-	-
Costs related to issuance of shares		(20)	(20)	(4)	(4)
Paid installments on lease liabilities		(6,270)	(6,785)	(1,234)	(1,335)
Cash flow from financing activities		**(4,643)**	**13,334**	**(914)**	**2,622**
Increase / (decrease) in cash and cash equivalents		**667,785**	**74,258**	**131,352**	**14,605**
Cash and cash equivalents at the beginning of the period		70,013	131,753	13,772	25,916
Exchange rate adjustment		(904)	(34,220)	(177)	(6,730)
Cash and cash equivalents at the end of the period		**736,894**	**171,791**	**144,947**	**33,791**
Cash and cash equivalents include:					
Bank deposits and petty cash		736,894	171,791	144,947	33,791
Restricted bank deposits		-	-	-	-
		736,894	**171,791**	**144,947**	**33,791**
Non-cash transactions:					
Tangible fixed assets acquired		-	18,227	-	3,585
Liabilities assumed		-	(18,227)	-	(3,585)

*Supplementary information to the Interim Report

Statement of Changes in Equity

	Number of shares	Share capital DKK'000	Share premium DKK'000	Translation reserves DKK'000	Accumulated deficit DKK'000	Shareholders' equity DKK'000	Shareholders' equity *USD'000
December 31, 2007	**44,519,827**	**44,520**	**5,339,901**	**4,686**	**(2,505,828)**	**2,883,279**	**567,139**
Total comprehensive income				59,393	(526,474)	(467,081)	(91,875)
Exercise of warrants	215,639	215	19,924			20,139	3,961
Expenses related to capital increases			(20)			(20)	(4)
Warrant compensation expenses					110,445	110,445	21,724
September 30, 2008	**44,735,466**	**44,735**	**5,359,805**	**64,079**	**(2,921,857)**	**2,546,762**	**500,945**
Total comprehensive income				21,568	(438,615)	(417,047)	(82,033)
Exercise of warrants	153,363	154	13,852			14,006	2,755
Expenses related to capital increases			(10)			(10)	(2)
Warrant compensation expenses					44,851	44,851	8,822
December 31, 2008	**44,888,829**	**44,889**	**5,373,647**	**85,647**	**(3,315,621)**	**2,188,562**	**430,487**
Total comprehensive income				(36,220)	(403,153)	(439,373)	(86,424)
Exercise of warrants	18,313	18	1,629			1,647	324
Expenses related to capital increases			(20)			(20)	(4)
Warrant compensation expenses					103,519	103,519	20,362
September 30, 2009	**44,907,142**	**44,907**	**5,375,256**	**49,427**	**(3,615,255)**	**1,854,335**	**364,745**

*Supplementary information to the Interim Report

Notes to the Financial Statement

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 auditors.

Supplementary Information
Solely for convenience of the reader, the Interim Report contains a conversion of certain DKK amounts into US Dollars (USD) at a specified rate. This conversion has been made at the exchange rate in effect at the balance sheet date (USD 1.00 = DKK 5.0839). 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.

New Accounting Policies
The accounting policies used for the Interim Report are consistent with the accounting policies used in the Genmab group's latest Annual Report which was prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU and additional Danish disclosure requirements for annual reports listed companies. The group's most significant accounting policies are outlined below.

As mentioned in the 2008 annual report, the International Accounting Standards Board (IASB) has issued and updated, and the EU has endorsed, a number of new and existing standards. Effective from January 1, 2009, Genmab has applied the following standards and interpretations with relevance for Genmab:

- IFRS 8 "Operating Segments"
- IAS 1 "Presentation of Financial Statements" (amendment)
- IFRS 2 "Share-based payment (amendment)
- IASB's annual improvement project (May 2008)
- IFRIC 16 "Hedges of a net investment in a foreign operation"

Besides the implementation of IAS 1, the standards and interpretations have not changed the recognition, measurement and presentation in the financial statements. IAS 1 (as amended) separates owner and non-owner changes in equity. Therefore, the statement of changes in equity only includes details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the amended standard introduces a statement of comprehensive income: presenting all items of income and expenses recognized in the income statement, together with all other items of recognized income and expense, either in one single statement, or in two linked statements. Genmab has chosen to disclose the statement of comprehensive income in two linked statements. The comparative figures have been reclassified to conform to the current year's presentation.

Note 1 – Accounting Policies – Continued

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

Revenues
Revenues are comprised of milestone and upfront payments, and other income and government grants from research and development and manufacturing 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, including any share premiums related to equity investments 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 related to reaching particular stages in product development are recognized immediately if a separate earnings process to the milestone payment has been completed and achieved.

Other income received from our collaborations for separate research and development services and manufacturing services as well as the sale of antibody clinical material produced for third parties are recognized as revenues when the related services are performed or delivered.

Share-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 equity.

Goodwill
Goodwill relates to the acquisition of the manufacturing facility in March 2008. Goodwill is recognized and measured at cost less accumulated impairment losses.

In November, Genmab announced that it intends to sell its manufacturing facility. The decision to sell the facility triggers an impairment review under IAS 36 *"Impairment of Assets"* and therefore the recoverable amount of the facility should be determined. The recoverable amount is defined as the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use.

It is assumed that the value in use is equal to fair value less cost to sell as the value in use of an asset held for disposal will consist mainly of the net disposal proceeds. Therefore, the fair value less cost to sell is determined as the recoverable amount which shall be compared with the carrying amount of the facility.

Note 1 – Accounting Policies - Continued

We have estimated the fair value less cost to sell to be approximately USD 145 million. As the carrying amount of the facility is higher than the recoverable amount, the facility shall be impaired in the fourth quarter of 2009. The impairment charge amounted to approximately USD 83 million (DKK 420 million as of November 3, 2009). Please refer to the Outlook section for further details about the impairment.

Tangible Fixed Assets
Tangible fixed assets comprise mainly land and buildings, manufacturing, laboratory and office equipment and are measured at cost less accumulated depreciation and impairment losses.

Tangible fixed assets are depreciated on a straight-line basis over the expected useful lives of the tangible fixed assets.

Marketable Securities
Marketable securities consist of investments in securities with a maturity greater than three months at the time of purchase. The securities can be purchased and sold using established markets.

Genmab's portfolio of investments has been designated as "financial assets at fair value through profit or loss". Fair value equals the fair market value at the balance sheet date based on listed price of the investment.

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.

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, annual impairment test of goodwill and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, please refer to note 1 in the 2008 Annual Report.

Note 2 – Business Combination Acquisition of Manufacturing Activity from PDL BioPharma

In the first quarter of 2008, Genmab entered into an asset purchase agreement with PDL BioPharma (now known as Facet Biotech) to acquire their manufacturing facility for DKK 1.2 billion (USD 240 million at the date of acquisition) in cash. Please refer to note 18 in the 2008 annual report for additional details about the acquisition.

Note 3 – Marketable Securities

	September 30, 2009	December 31, 2008	September 30, 2008	September 30, 2009	December 31, 2008	September 30, 2008
	DKK'000	DKK'000 (full year)	DKK'000	*USD'000	*USD'000 (full year)	*USD'000
Cost at the beginning of the period	1,915,108	3,646,172	3,646,172	376,701	717,200	717,200
Additions for the period	261,387	1,775,029	1,666,871	51,415	349,147	327,872
Disposals for the period	(1,499,219)	(3,506,093)	(3,264,738)	(294,895)	(689,646)	(642,172)
Cost at the end of the period	**677,276**	**1,915,108**	**2,048,305**	**133,221**	**376,701**	**402,900**
Adjustment to fair value at the beginning of the period	(223,109)	(84,482)	(84,482)	(43,886)	(16,618)	(16,618)
Adjustment to fair value for the period	189,198	(138,627)	(40,225)	37,214	(27,268)	(7,911)
Adjustment to fair value at the end of the period	**(33,911)**	**(223,109)**	**(124,707)**	**(6,672)**	**(43,886)**	**(24,529)**
Net book value at the end of the period	**643,365**	**1,691,999**	**1,923,598**	**126,549**	**332,815**	**378,371**
Net book value in percentage of cost	**95%**	**88%**	**94%**	**95%**	**88%**	**94%**

*Supplementary information to the Interim Report

In accordance with the group's risk management guidelines, Genmab's marketable securities are administrated by four external investment managers, who solely invest in securities from investment grade issuers. Given the current market conditions, Genmab has implemented a new investment policy, which among others includes revised guidelines for which marketable securities are eligible investments and which investment parameters to be applied, including diversification, maturity limitations and credit ratings.

As of September 30, 2009, Genmab has invested its cash in deposits with major financial institutions, in mortgage bonds, corporate bonds and notes issued by Danish, EU or US governments. Our total marketable securities are invested in EUR (52%), DKK (47%) and USD-denominated securities (1%) compared to 68%, 31% and 1%, respectively, as of June 30, 2009.

A major part of our Euro-denominated portfolio is currently invested in corporate bonds in the European financial sector. However, as mentioned in the Directors Report in this Interim Report, during 2009 we have sold a significant portion of our Euro-denominated portfolio to reduce the risk on our marketable securities. As of September 30, 2009 the total market value of our corporate bonds in the Euro-denominated portfolio totalled DKK 175 million, as compared to DKK 894 million at December 31, 2008

As of September 30, 2009, the unrealized losses amounted to DKK 34 million which reflected 5% of the total cost of the marketable securities compared to 12% as of December 31, 2008 and 6% as of September 30, 2008. The decrease is driven by the continuing improved fair market valuation of the marketable securities during the second and third quarter of 2009 and the disposal of Euro-denominated securities in 2009.

The majority of the unrealized loss relates to write-down of DKK 33 million related to an investment held in Lehman Brothers, which substantially was recognized in 2008. Excluding the write-down of Lehman Brothers, the unrealized losses would have amounted to less than 1% of the total cost as of September 30, 2009.

Note 3 – Marketable Securities – Continued

To the extent that we are able to hold our marketable securities to maturity and there are no defaults, they will mature at par, which will reverse any unrealized losses. If the uncertainties in the credit and capital markets continue or the ratings on our securities are downgraded, we may incur further unrealized losses or conclude that the decline in value is other than temporary and then incur realized losses.

Note 4 – Warrants

Warrant Program
Genmab A/S has established warrant programs as an incentive for all the group's employees, including those in our subsidiaries, members of the board of directors and members of the executive management.

Warrants Granted prior to August 2004
The remaining outstanding warrants under the preceding warrant program have been exercised during the first quarter of 2009.

Warrants Granted from August 2004
Under the most recent warrant program, effective from August 2004, 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 exercise all warrants in instances where the employment or consultancy relationship is terminated by Genmab without cause. All warrants lapse at the tenth anniversary of the grant date.

Warrant Activity
The warrant activity in the first nine months of 2009 and 2008 is outlined below. During the first nine months of 2009, warrant exercises resulted in total proceeds to Genmab of DKK 2 million compared to DKK 20 million in the corresponding period of 2008.

Note 4 - Warrants – Continued

	September 30, 2009	September 30, 2008
Outstanding warrants at January 1	4,976,975	4,273,841
Granted	407,450	947,100
Exercised	(18,313)	(215,639)
Expired/lapsed	(102,954)	(22,438)
Outstanding warrants at September 30	**5,263,158**	**4,982,864**
Outstanding warrants under :		
The preceding warrant scheme	-	21,800
Weighted average exercise price		(DKK 86.00)
The August 2004 warrant scheme	5,263,158	4,961,064
Weighted average exercise price	(DKK 231.46)	(DKK 224.97)

The total warrant compensation expenses for the first nine months of 2009 totalled DKK 104 million compared to DKK 110 million in the corresponding period for 2008.

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 September 30, 2009. No transactions have been carried out during the third quarter of 2009.

At Genmab's Annual General Meeting, held on April 15, 2009, Dr. Ernst Schweizer retired from the board of directors and his outstanding shares and warrants are therefore not included in the outstanding shares and warrants as of September 30, 2009. The reclassification of his shares and warrants are shown in the table below in the transfer column.

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 have taken place during the first nine months of 2009.

Note 5 - Internal Shareholders – Continued

Number of ordinary shares owned	December 31, 2008	Acquired	Sold	Transfers	September 30, 2009
Board of Directors					
Lisa N. Drakeman	361,040	-	-	-	361,040
Ernst Schweizer	110,000	-	-	(110,000)	-
Michael Widmer	-	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-	-
Anders Gersel Pedersen	-	-	-	-	-
Burton G. Malkiel	-	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	-	300
	471,340	**-**	**-**	**(110,000)**	**361,340**
Executive Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	120,000	-	-	-	120,000
David A. Eatwell	-	-	-	-	-
	120,000	**-**	**-**	**-**	**120,000**
Total	**591,340**	**-**	**-**	**(110,000)**	**481,340**

Number of warrants held	December 31, 2008	Granted	Exercised	Transfers	September 30, 2009
Board of Directors					
Lisa N. Drakeman	965,000	120,000	-	-	1,085,000
Ernst Schweizer	65,000	-	-	(65,000)	-
Michael Widmer	124,000	20,000	-	-	144,000
Karsten Havkrog Pedersen	62,000	10,000	-	-	72,000
Anders Gersel Pedersen	62,000	10,000	-	-	72,000
Burton G. Malkiel	52,000	10,000	-	-	62,000
Hans Henrik Munch-Jensen	52,000	10,000	-	-	62,000
	1,382,000	**180,000**	**-**	**(65,000)**	**1,497,000**
Executive Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	520,000	70,000	-	-	590,000
David A. Eatwell	100,000	75,000	-	-	175,000
	620,000	**145,000**	**-**	**-**	**765,000**
Total	**2,002,000**	**325,000**	**-**	**(65,000)**	**2,262,000**

Directors' and Management's Statement on the Interim Report

The board of directors and the executive management have today considered and adopted the Interim Report of the Genmab group for the nine months ended September 30, 2009.

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 1-17, 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, November 10, 2009

Executive Management

Lisa N. Drakeman (President & CEO)	Jan van de Winkel (President R&D & CSO)	David A. Eatwell (CFO)

Board of Directors

Michael B. Widmer (Chairman)	Lisa N. Drakeman (President & CEO)	Anders Gersel Pedersen (Deputy Chairman)
Karsten Havkrog Pedersen	Burton G. Malkiel	Hans Henrik Munch-Jensen