Genmab Announces Financial Results for the First Quarter of 2013

May 7, 2013; Copenhagen, Denmark;
Interim Report First Quarter 2013

- **Arzerra® received approval in Japan**
- **Arzerra net sales increased 65% over Q1 2012**
- **Manufacturing facility sold to Baxter**
- **Improved operating result by DKK 73 million over Q1 2012**

"We expect 2013 to be another exciting and productive year at Genmab and are working hard to fulfill the objectives we set for this year. We were pleased to gain approval for Arzerra in Japan, the first Asian territory to give marketing authorization to the product, as well as to see growing sales during Q1. We recently reported impressive top line results from a Phase II study using ofatumumab together with bendamustine to treat CLL patients and look forward to reporting important Phase III data from our frontline CLL study with ofatumumab in the coming time," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Quarter

- Genmab's revenue was DKK 160 million for the first quarter of 2013 compared to DKK 94 million for the corresponding period in 2012. The increase of DKK 66 million or 70% was mainly driven by higher Arzerra royalties, revenue related to our daratumumab collaboration with Janssen Biotech (Janssen) and the achievement of a milestone under our collaboration with GlaxoSmithKline (GSK).
- Operating expenses decreased 5% from DKK 138 million in the first quarter of 2012 to DKK 131 million in the first quarter of 2013.
- Operating income was DKK 29 million in the first quarter of 2013 compared to an operating loss of DKK 44 million in the corresponding period for 2012, an improvement of DKK 73 million. The improved operating result was driven by increased revenue and continued strong focus on cost control.
- The net result for discontinued operation amounted to a net income of DKK 42 million in the first quarter of 2013. The net income in 2013 related to the final few months of running costs of the Minnesota manufacturing facility of DKK 10 million prior to its divestiture and a gain on the sale of DKK 52 million. The facility maintenance cost amounted to DKK 10 million in the first quarter of 2012.
- On March 31, 2013, Genmab had a cash position of DKK 1,554 million. This represented a net increase of DKK 38 million from the beginning of 2013, which was primarily related to proceeds received from the sale of the manufacturing facility. The cash burn for the first quarter of 2012 was DKK 74 million.

Business Progress First Quarter to Present

- February: The Minnesota manufacturing facility was sold to Baxter Healthcare (Baxter) Corporation for USD 10 million.
- March: Arzerra received approval in Japan for use in patients with relapsed/refractory CD20-positive chronic lymphocytic leukemia (CLL). The approval triggered a milestone payment of DKK 20 million from GSK to Genmab.
- April: The US Food and Drug Administration (FDA) granted Fast Track designation for daratumumab. This designation covers patients with multiple myeloma who have received at least three prior lines of therapy including a proteasome inhibitor (PI) and an immunomodulatory agent (IMiD) or are double refractory to a PI and an IMiD.
- April: GSK reported net sales for Arzerra for the first quarter of 2013 of GBP 20.5 million, an increase of 65% over Q1 2012, resulting in royalty income of DKK 36 million to Genmab. A large portion of the rest of the world sales in the first quarter of 2013 were related to the supply of

ofatumumab for clinical trials run by other companies, and as such does not reflect ongoing commercial demand.

- April: The U.S. Court of Appeals for the Federal Circuit upheld the U.S. District Court's judgment in favor of GSK in a patent infringement case involving Arzerra brought against GSK by Genentech and Biogen Idec.
- May: Reported impressive top line data from a Phase II study of ofatumumab in combination with bendamustine in patients with untreated or relapsed CLL. The overall response rate (ORR) in the study was 95% in previously untreated patients and 74% in patients with relapsed CLL.
- May: The US FDA granted Breakthrough Therapy Designation for daratumumab for the treatment of patients with multiple myeloma who have received at least three prior lines of therapy including a PI and an IMiD or who are refractory to a PI and an IMiD.

Outlook

Genmab is maintaining its 2013 financial guidance as announced on March 7, 2013.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first quarter of 2013 today, Tuesday, May 7, at 6.00 pm CEST, 5.00 pm BST or noon EDT. The dial in numbers are:

+1 866 682 8490 (US participants) and ask for the Genmab conference call
+44 1452 555 131 (international participants) and ask for the Genmab conference call

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

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

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CONSOLIDATED KEY FIGURES

	1st quarter of 2013	1st quarter of 2012	Full year 2012
	DKK'000	DKK'000	DKK'000
Income Statement			
Revenue	159,775	94,010	486,636
Research and development costs	(115,104)	(123,052)	(536,702)
General and administrative expenses	(15,565)	(15,104)	(64,613)
Operating expenses	(130,669)	(138,156)	(601,315)
Operating result	29,106	(44,146)	(116,679)
Net financial items	(62)	(14,757)	2,598
Net result for continuing operations	30,285	(59,776)	(111,448)
Balance Sheet			
Cash position*	1,553,813	1,030,444	1,515,754
Non-current assets	34,713	44,194	39,076
Assets	1,754,706	1,459,576	1,692,886
Shareholders' equity	488,155	427,125	383,187
Share capital	50,713	44,907	50,308
Investments in tangible assets	536	913	8,998
Cash Flow Statement			
Cash flow from operating activities	(40,558)	(68,546)	70,919
Cash flow from investing activities	120,780	125,954	(416,343)
Cash flow from financing activities	28,507	(1,539)	357,814
Cash and cash equivalents	190,972	124,433	78,997
Cash position increase/(decrease)	38,059	(74,386)	410,924
Financial Ratios			
Basic and diluted net result per share	1.4	(1.6)	(10.6)
Basic and diluted net result per share continuing operations	0.6	(1.3)	(2.4)
Period-end share market price	134.5	46.2	77.8
Price / book value	14.0	4.9	10.2
Shareholders' equity per share	9.6	9.5	7.6
Equity ratio	28%	29%	23%
Average number of employees	179	179	180
Number of employees at the end of the period	179	178	179

* Cash, cash equivalents and marketable securities.

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

ABOUT GENMAB A/S

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

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OUTLOOK

Income Statement	2013 Guidance (MDKK)
Revenue	540 - 580
Operating expenses	(600) – (650)
Operating loss continuing operations	(40) – (90)
Discontinued operation	40

Cash Position	2013 Guidance (MDKK)
Cash position beginning of year*	1,516
Cash used in operations	(250) – (300)
MN facility sale	50
Cash position at end of year*	1,266 – 1,316
**Cash, cash equivalents, and marketable securities*	

Genmab is maintaining its 2013 financial guidance as announced on March 7, 2013.

Continuing Operations

We expect our 2013 revenue to be in the range of DKK 540 – 580 million, compared to DKK 485 million in 2012. Our projected revenue for 2013 consists primarily of non-cash amortization of deferred revenue totaling DKK 295 million and royalties on sales of Arzerra, which are expected to be approximately DKK 125 million.

We anticipate that our 2013 operating expenses from continuing operations be DKK 600 – 650 million. The operating expenses were DKK 602 million in 2012. In 2013 there will be an increased investment in daratumumab, although this increase will not adversely impact our cash burn as Janssen will reimburse all the costs associated with the program.

We expect the operating loss from continuing operations for 2013 to be approximately DKK 40 – 90 million compared to an operating loss of DKK 117 million reported for 2012.

Discontinued Operation

The discontinued operation income of DKK 40 million in 2013 relates to the final few months of running costs of the Minnesota manufacturing facility of approximately DKK 10 million prior to the divestiture and a gain on the sale of approximately DKK 50 million. The divestiture was completed on February 28, 2013.

Cash Position

As of December 31, 2012, we had a cash position of DKK 1,516 million and are projecting a cash burn from operations in 2013 of DKK 250 - 300 million. Therefore we are projecting a cash position at the end of 2013, including the facility sale at approximately DKK 50 million, of DKK 1,266 – 1,316 million.

In addition to factors already mentioned, the estimates above are subject to change for numerous reasons, including but not limited to, the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; achievement of certain milestones associated with our collaboration agreements; Arzerra sales and corresponding royalties to Genmab; fluctuations in the value of our marketable securities; and currency exchange rates. The

financial guidance also assumes that no significant agreements are entered into during 2013 that could materially affect the results.

2013 OBJECTIVES

Priority	Milestone	Current Progress
Maximize value of ofatumumab	• Phase III frontline CLL ofatumumab + chlorambucil vs chlorambucil data • Phase II front and 2nd line CLL ofatumumab + bendamustine data • Phase III CLL maintenance IDMC safety interim analysis • Update progress ofatumumab subcutaneous development	✓ Positive data reported in May ✓ IDMC recommends continuing study ✓ Recruitment in a Phase II study completed
Expansion Arzerra	• Approval in Japan • Launch & reimbursement in new countries	✓ Approved in March
Fully exploit the potential of daratumumab	• Phase I/II MM monotherapy matured safety & efficacy data • Phase I/II MM combination therapy preliminary safety & efficacy data • Initiate additional MM clinical studies	✓ Updated data pres. at Intl. Myeloma Workshop in Japan ✓ Received Fast Track Designation ✓ Received Breakthrough Therapy Designation
Expand pipeline	• File IND for HuMax-TF-ADC • Initiate first clinical trial with HuMax-TF-ADC • Update progress pre-clinical programs including ADC and DuoBody projects	
Next generation technologies	• Expand DuoBody technology collaborations • Validate and advance HexaBody platform	✓ Janssen activated fourth bispecific antibody program
Partnerships	• Report progress from partnered programs • Enter new collaboration	✓ Phase II inclacumab data reported
Disciplined expense management, reduce cash burn	• 2013 operating loss less than in 2012 • Reduce cash burn, lengthen cash runway	✓ Guidance maintained ✓ MN facility sold

PRODUCT PIPELINE PROGRESS FIRST QUARTER 2013

Our scientific teams continuously investigate promising new disease targets for potential addition to our product pipeline. At the date of this report we had 22 ongoing clinical trials, including 7 Phase III studies.

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

Product	Disease Indications	Phase
Ofatumumab (19 studies) Partner: GSK	Chronic Lymphocytic Leukemia (CLL)	IV*/III
	Follicular Lymphoma (FL)	III
	Diffuse Large B-cell Lymphoma (DLBCL)	III
	Waldenstrom's Macroglobulinemia (WM)	II
	Relapsing-Remitting Multiple Sclerosis (RRMS)	II
Daratumumab (2 studies) Target: CD38 Partner: Janssen	Multiple Myeloma (MM)	I/II
Inclacumab (RG1512) **(2 studies)** Target: p-selectin Partner: Roche	Saphenous Vein Graft Disease	II
	Acute Coronary Syndrome (ACS)	II**
HuMax-TF-ADC Partner: Seattle Genetics	Solid cancers	Pre-clinical
>10 Active Pre-clinical Programs	HuMab, Enhanced HuMab, HuMab-ADC, DuoBody or DuoBody-ADC	Pre-clinical

*approved in CLL that is refractory to fludarabine and alemtuzumab
**This study has been completed.

Ofatumumab (Arzerra) – Our First Marketed Product

- 2012 GSK sales of GBP 60 million (DKK 552 million) resulting in DKK 111 million royalty payment to Genmab
- Launched in over two dozen countries
- 19 studies ongoing – 7 Phase III cancer pivotal studies
- Broad cancer and autoimmune disease potential

Ofatumumab is marketed and developed under a co-development and commercialization agreement with GSK, and is approved to treat chronic lymphocytic leukemia (CLL) in patients who are refractory to fludarabine and alemtuzumab in the US and EU as well as other territories. The approval was based on results from a pivotal study in this refractory patient population where 42% of patients responded to treatment with Arzerra. These patients had a median duration of response of 6.5 months.

Ofatumumab is a human monoclonal antibody which targets an epitope on the CD20 molecule encompassing parts of the small and large extracellular loops (Teeling et al 2006).

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

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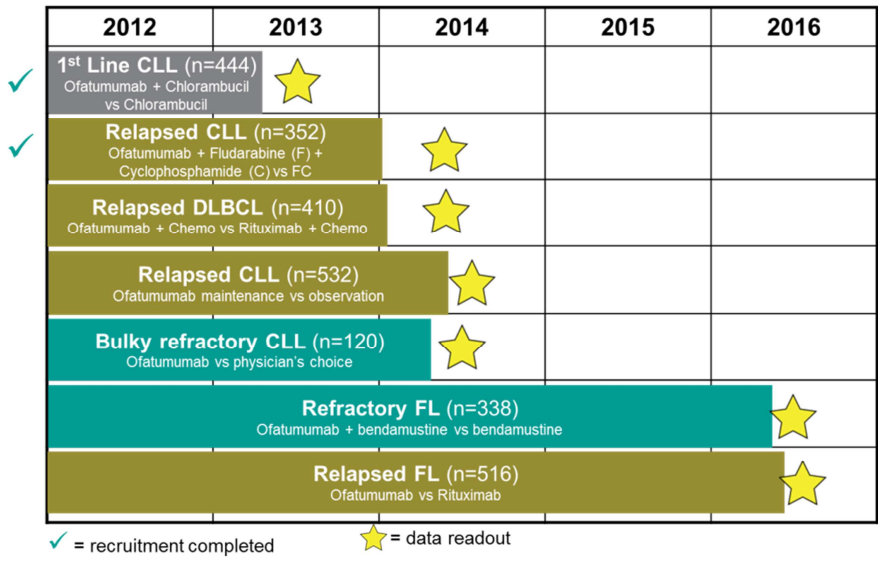
Currently 19 studies of ofatumumab, including 7 Phase III cancer pivotal trials, are ongoing and ofatumumab was available in over two dozen countries around the world. Over 75 Investigator Sponsored Studies (ISS) are also planned or ongoing, including a Phase III study.

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

First Quarter Update to Present

- Arzerra was approved by the Japanese Ministry of Health, Labor and Welfare (MHLW) for use in patients with relapsed/refractory CD20-positive CLL. The approval triggered a milestone payment of DKK 20 million from GSK to Genmab.
- In accordance with study protocol, an Independent Data Monitoring Committee (IDMC) performed an interim analysis of the Phase III maintenance study in CLL. Based on this interim analysis the IDMC recommended continuing the study without changes.
- Patient recruitment in a Phase II study of subcutaneous ofatumumab in relapsing-remitting multiple sclerosis was completed during the first quarter. Data are expected to be presented at a medical conference later in 2013.
- The U.S. Court of Appeals for the Federal Circuit upheld the U.S. District Court's judgment in favor of GSK in a patent infringement case involving Arzerra brought against GSK by Genentech and Biogen Idec.
- Impressive top-line results from the Phase II study of ofatumumab in combination with bendamustine in patients with untreated or relapsed CLL were reported in May. A total of 97 patients were treated in the study and 87% of relapse patients completed the full course of six cycles of therapy. The study population comprised 44 patients with untreated CLL and 53 patients with relapsed CLL. In patients with untreated CLL the overall response rate (ORR) was 95%, with a complete response (CR) rate of 43%. The ORR in patients with relapsed CLL was 74%, with a CR rate of 11%. Treatment with ofatumumab and bendamustine was well tolerated by patients in the study. The most common adverse reactions (>20% of patients) were neutropenia, nausea, rash, pyrexia and thrombocytopenia.

The timeline below provides an overview of the ongoing pivotal ofatumumab cancer clinical trials and expected primary data readout as of March 31, 2013. The timing of the primary data read out is subject to change and may occur earlier or later than specified based on actual events.



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Daratumumab – A First-in-Class Antibody

- Breakthrough Therapy Designation and Fast Track Designation Granted by FDA
- Promising preliminary Phase I/II safety and efficacy data in multiple myeloma
- Collaboration with Janssen entered in August 2012
- First Phase I/II combination study with Revlimid initiated
- Significant potential to treat cancers including multiple myeloma, various leukemias (B-CLL, AML, B-ALL, plasma cell leukemia), follicular lymphoma, DLBCL and mantle cell lymphoma

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

First Quarter Update to Present

- In April, the US FDA granted Fast Track designation for daratumumab. This designation covers patients with multiple myeloma who have received at least three prior lines of therapy including a proteasome inhibitor (PI) and an immunomodulatory agent (IMiD) or are double refractory to a PI and an IMiD.
- Updated data from the Phase I/II study of daratumumab in relapsed/refractory multiple myeloma was presented at the 14th International Myeloma Workshop in Kyoto, Japan in April. Among the twelve patients in the study treated at or above 4 mg/kg of daratumumab, eight patients achieved a clinical response, including five partial responses and three minor responses. Some of the patients in this dose group may continue to benefit from their treatment, as median progression free survival (PFS) had not been reached after 3.8 months of follow up. Data from the study continued to show an acceptable safety profile.
- In May, the US FDA granted Breakthrough Therapy Designation for daratumumab for the treatment of patients with multiple myeloma who have received at least three prior lines of therapy including a PI and an IMiD or who are refractory to a PI and an IMiD.

Inclacumab (RG1512)

Inclacumab (RO4905417) is a fully human monoclonal antibody that is designed to selectively inhibit P-selectin, an adhesion molecule that is believed to play a pivotal role in inflammation, thrombosis and the development of atherosclerosis. Inclacumab was created by Genmab under a collaboration with Roche. Inclacumab is currently being developed by Roche for cardiovascular disease. For more information on inclacumab, visit http://www.genmab.com/product-pipeline/products-in-development/inclacumab.

First Quarter Update to Present

- Data from a Phase II study of inclacumab to treat patients with Acute Coronary Syndrome (ACS) undergoing percutaneous coronary intervention (PCI), commonly known as angioplasty, was presented at the American College of Cardiology's annual scientific meeting (ACC.13) in March. While the primary endpoint of the study was not met, results indicated that treatment with 20 mg/kg of inclacumab was associated with a trend in the reduction of a biomarker for heart tissue damage called troponin I. Most of the adverse events in the study were of mild or moderate intensity and resolved without complication. Overall the pattern and nature of adverse events were similar in patients receiving placebo and inclacumab. The number of serious adverse cardiovascular events in the study, including deaths, non-fatal myocardial infarctions, strokes and cardiac arrest was small; four deaths (due to all causes) occurred in the inclacumab 5 mg/kg group, two in the inclacumab 20 mg/kg group and none in the placebo group. This study is now completed.
- Patient recruitment has been completed in a 384 patient Phase II study investigating inclacumab for the treatment of saphenous vein graft disease. Data is expected to be reported later in 2013.

Pre-clinical Programs

Genmab has over 10 active pre-clinical programs, including internal programs and those carried out with our collaboration partners. We continually work to create new antibodies to a variety of targets for a number of disease indications. We also evaluate disease targets identified by other companies for potential addition to our pipeline. We expect to submit an Investigational New Drug Application (IND) for our next product candidate, HuMax-TF-ADC, in 2013. For more information on our pre-clinical pipeline, visit www.genmab.com/pre-clinical.

First Quarter Update to Present

- After evaluation of the viability of the HuMax-CD74-ADC program Genmab has agreed with its partner Seattle Genetics to discontinue the project.

TECHNOLOGY PROGRESS FIRST QUARTER OF 2013

DuoBody Platform

The DuoBody platform is Genmab's innovative platform for the discovery and development of bispecific antibodies that may improve antibody therapy of cancer, autoimmune, infections and central nervous system disease. The DuoBody platform generates bispecific antibodies via a fast and broadly applicable process which is easily performed at standard bench, as well as commercial manufacturing scale. For more information on the DuoBody platform, visit www.duobody.com.

First Quarter Update to Present

- In March, Genmab published a key research paper in the Proceedings of the National Academy of Sciences of the USA (PNAS) describing experiments which continue to show the potential of the DuoBody platform to create bispecific antibodies.
- In March, Janssen activated a fourth bispecific antibody program under our DuoBody collaboration, for which Genmab received a program reservation fee.

HexaBody™ Technology

The HexaBody technology is Genmab's novel proprietary technology designed to increase the potency of antibodies. Antibodies have a natural ability to eliminate pathogens and tumor cells by various cytotoxic mechanisms. The HexaBody platform strengthens the killing ability of antibodies while retaining regular structure and specificity. The technology has the potential to enhance antibody therapeutics for a broad range of applications in cancer and infectious diseases.

MANUFACTURING

Genmab sold its Brooklyn Park, Minnesota manufacturing facility on February 28, 2013 to Baxter for USD 10 million, resulting in a gain of DKK 52 million. Please refer to note 2 in this interim report for further information.

SIGNIFICANT RISKS AND UNCERTAINTIES

As a biotech company, Genmab faces a number of risks and uncertainties. These are common for the industry and relate to operations, research and development, manufacturing, commercial and financial activities. For further information about risks and uncertainties which the Genmab group faces, refer to the 2012 annual report.

At the date of this interim report, there have been no significant changes to Genmab's overall risk profile since the publication of the 2012 annual report.

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FINANCIAL REVIEW

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

Revenue

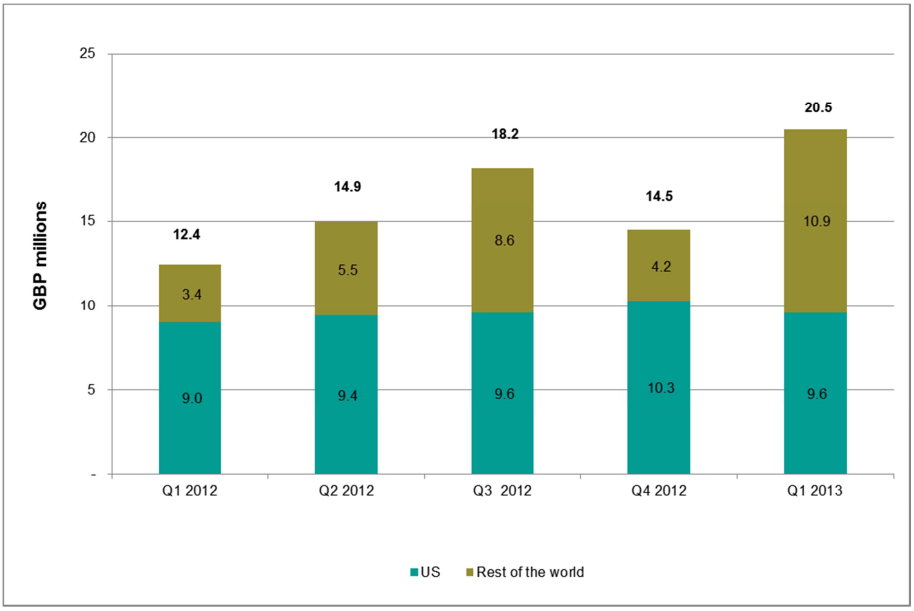
Genmab's revenue was DKK 160 million for the first quarter of 2013 compared to DKK 94 million for the corresponding period in 2012. The increase of DKK 66 million or 70% was mainly driven by higher Arzerra royalties, revenue related to our daratumumab collaboration with Janssen and the achievement of a milestone under our collaboration with GSK.

MDKK	First Quarter 2013	First Quarter 2012
Royalties	36	22
Milestone payments	20	7
Deferred revenue	75	57
Reimbursement income	29	8
Total revenue	**160**	**94**

Recognition of revenue may vary from period to period as revenue primarily comprise royalties, milestone payments and reimbursement of certain research and development costs in relation to development work under Genmab's collaboration agreements.

Royalties:

GSK net sales of Arzerra were GBP 20.5 million in the first quarter of 2013 compared to GBP 12.4 million in the first quarter of 2012, an increase of 65%. The rest of the world sales for the first quarter of 2013 were enhanced by sales related to the supply of ofatumumab for clinical trials run by other companies and as such does not reflect ongoing commercial demand. The overview below shows the development of Arzerra net sales since the first quarter of 2012.



The total recognized royalties on net sales of Arzerra for the first quarter of 2013 were DKK 36 million compared to DKK 22 million in the corresponding period for 2012. The royalty growth of 63% is lower than the underlying sales growth due to currency fluctuations between the GBP and DKK**.**

Milestone Payments:
In March, a milestone payment of DKK 20 million from our collaboration partner GSK was triggered when Arzerra received approval in Japan for use in patients with relapsed/refractory CD20-positive chronic lymphocytic leukemia.

In the first quarter of 2012, Genmab reached the second pre-clinical milestone in the collaboration with Lundbeck, triggering a milestone payment of DKK 7 million.

Deferred Revenue:
In the first quarter of 2013, deferred revenue amounted to DKK 75 million compared to DKK 57 million in the corresponding period of 2012. The deferred revenue is mainly related to our collaboration agreements with GSK, Janssen and Lundbeck and is recognized in the income statement on a straight line basis based on planned development periods. As of March 31, 2013, DKK 1,020 million was included as deferred income in the balance sheet. Please refer to note 2 in the 2012 annual report for further details about the accounting treatment of deferred revenue.

Reimbursement Income:
Re-imbursement income amounted to DKK 29 million in the first quarter of 2013 compared to DKK 8 million in the corresponding period for 2012 and covered mainly the reimbursement of certain research and development costs related to the development work under Genmab's collaboration agreements with Janssen and Lundbeck.

Research and Development Costs

Research and development costs amounted to DKK 115 million in the first quarter of 2013 compared to DKK 123 million in the first quarter of 2012. Despite an increased investment in the daratumumab and HuMax-TF-ADC programs, the research and development costs decreased by DKK 8 million or 6%. The decrease was mainly a result of timing of development cost under the ofatumumab program, including a lower average foreign exchange rate between GBP and DKK, as well as our continued disciplined expense management.

Research and development costs accounted for 88% of the total operating expenses compared to 89% in the first quarter of 2012.

General and Administrative Expenses

General and administrative expenses were DKK 16 million in the first quarter of 2013, the same level as the corresponding period for 2012. General and administrative expenses accounted for 12% of our total operating expenses in the first quarter of 2013 compared to 11% in the first quarter of 2012.

Operating Result

With a continued strong focus on cost control, as well as the expense items discussed above, the total operating expenses decreased by 5% from DKK 138 million in the first quarter of 2012 to DKK 131 million in the first quarter of 2013. Combined with the increase in revenue of DKK 66 million, the operating income was DKK 29 million in the first quarter of 2013 compared to an operating loss of DKK 44 million in the corresponding period for 2012. This was an improvement of DKK 73 million compared to the first quarter of 2012.

On March 31, 2013, the total number of employees was 179 compared to 178 employees as of March 31, 2012. After a short transition period following the sale of the manufacturing facility, Baxter offered

employment to the 23 employees which had supported the facility until sale. The transition period ended at the end of March 2013. All transition costs have been paid by Baxter.

Workforce	March 31, 2013	March 31, 2012
Research and development employees	136	134
Administrative employees	20	21
Total employees for continuing operations	**156**	**155**
Discontinued operation	23	23
Total employees	**179**	**178**

Net Financial Items

Net financial items for the first quarter of 2013 were zero compared to a net loss of DKK 15 million in the first quarter of 2012. The variance between the two periods was mainly driven by foreign exchange movements including adjustments of derivative financial instruments.

MDKK	Q1 2013	Q1 2012
Interest and other financial income	8	4
Adjustments of derivative financial instruments	-	1
Realized and unrealized exchange rate gains, net	7	-
Financial income	**15**	**5**
Interest and other financial expenses	(1)	(1)
Realized and unrealized losses on marketable securities, net	(6)	(2)
Adjustments of derivative financial instruments	(8)	-
Realized and unrealized exchange rate losses, net	-	(17)
Financial expenses	**(15)**	**(20)**
Net financial items	**-**	**(15)**

Net Result for Continuing Operations

Net result for continuing operations for the first quarter of 2013 reflected an income of DKK 30 million compared to a net loss of DKK 60 million in the corresponding period in 2012. The improvement of DKK 90 million was mainly driven by increased revenue of DKK 66 million, an improvement in net financial items of DKK 15 million, and a reduction of operating expenses of DKK 7 million.

Net Result for Discontinued Operation

Net loss for discontinued operation relates to the results of our manufacturing facility, which was sold during the first quarter 2013. The net result for discontinued operation amounted to net income of DKK 42 million in the first quarter of 2013, compared to a net loss of DKK 10 million in the corresponding period for 2012.

The discontinued operation income of DKK 42 million in 2013 relates to the final running costs of the Minnesota manufacturing facility of DKK 10 million prior to its divestiture and a gain on the sale of DKK 52 million. The divestiture was completed on February 28, 2013. The facility maintenance cost amounted to DKK 10 million in the first quarter of 2012.

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Cash Position

As of March 31, 2013, the balance sheet reflected cash, cash equivalents and marketable securities (cash position) of DKK 1,554 million. This represented a net increase of DKK 38 million from the beginning of 2013 which was primarily related to proceeds received from the sale of the manufacturing facility and partially offset by the ongoing investment in our research and development activities. The cash burn for the first quarter of 2012 was DKK 74 million.

MDKK	March 31, 2013	March 31, 2012
Marketable securities	1,363	906
Cash and cash equivalents	191	124
Cash position	**1,554**	**1,030**

Given the current market conditions, all future cash inflows and re-investments of proceeds from the disposal of marketable securities are invested in highly secure, liquid and conservative investments with short effective maturity. As of March 31, 2013, 100% of our marketable securities had a triple A-rating which was unchanged since the end of December 2012. The weighted average effective duration was approximately one year, which was also unchanged since December 31, 2012. Refer to note 3 in this interim report for additional information about our marketable securities.

To reduce the credit risk on our bank deposits, Genmab maintains the major part of its bank deposits in large financial institutions.

Balance Sheet

As of March 31, 2013, total assets were DKK 1,755 million compared to DKK 1,693 million as of December 31, 2012. As of March 31, 2013, the assets mainly comprised of a cash position of DKK 1,554 and receivables of DKK 172 million. Receivables increased by DKK 26 million compared to the end of December 2012, primarily related to the increasing revenue and receivables related to our development agreements with Janssen and GSK. The credit risk related to these receivables is limited.

Other payables increased from DKK 200 million as of December 31, 2012, to DKK 227 million as of March 31, 2013. The increase was primarily driven by liabilities related to our development agreement with GSK. As a result of the amendment to the agreement in July 2010, DKK 117 million will be due for repayment to GSK starting from the beginning of 2016 via predetermined maximum deductions from the Arzerra royalty stream due to Genmab.

Shareholders' equity, as of March 31, 2013, equaled DKK 488 million compared to DKK 383 million at the end of December 2012. On March 31, 2013, Genmab's equity ratio was 28% compared to 23% at the end of 2012. The increase was driven by our net income for the first quarter of 2013.

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STATEMENT OF COMPREHENSIVE INCOME FOR THE 1st QUARTER OF 2013

Income Statement

	Note	1st quarter of 2013 DKK'000	1st quarter of 2012 DKK'000
Revenue		**159,775**	**94,010**
Research and development costs		(115,104)	(123,052)
General and administrative expenses		(15,565)	(15,104)
Operating expenses		**(130,669)**	**(138,156)**
Operating result		**29,106**	**(44,146)**
Net financial items		(62)	(14,757)
Net result for continuing operations before tax		**29,044**	**(58,903)**
Corporate tax		1,241	(873)
Net result for continuing operations		**30,285**	**(59,776)**
Net result for discontinued operation	2	42,207	(9,699)
Net result		**72,492**	**(69,475)**
Basic and diluted net result per share		1.4	(1.6)
Basic and diluted net result per share continuing operations		0.6	(1.3)
Statement of Comprehensive Income			
Net result		**72,492**	**(69,475)**
Other comprehensive income:			
Amounts which will be re-classified to the income statement:			
Adjustment of foreign currency fluctuations on subsidiaries		(853)	6,047
Fair value adjustments of cash flow hedges:			
Fair value adjustments during the period		1,428	-
Fair value adjustments reclassified to the income statement		(592)	-
Total comprehensive income		**72,475**	**(63,428)**

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BALANCE SHEET – ASSETS

	Note	March 31, 2013 DKK'000	December 31, 2012 DKK'000	March 31, 2012 DKK'000
Tangible assets		23,190	25,960	29,732
Receivables		6,397	9,369	9,681
Deferred tax assets		5,126	3,747	4,781
Total non-current assets		**34,713**	**39,076**	**44,194**
Receivables		165,982	136,692	56,910
Marketable securities	3	1,362,841	1,436,757	906,011
Cash and cash equivalents		126,530	66,992	112,250
		1,655,353	**1,640,441**	**1,075,171**
Asset classified as held for sale	2	64,640	13,369	340,211
Total current assets		**1,719,993**	**1,653,810**	**1,415,382**
Total assets		**1,754,706**	**1,692,886**	**1,459,576**

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BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	March 31, 2013 DKK'000	December 31, 2012 DKK'000	March 31, 2012 DKK'000
Share capital		50,713	50,308	44,907
Share premium		5,762,884	5,733,855	5,375,256
Other reserves		80,305	80,322	78,481
Accumulated deficit		(5,405,747)	(5,481,298)	(5,071,519)
Shareholders' equity		**488,155**	**383,187**	**427,125**
Provisions		2,079	2,644	22,549
Lease liability		925	1,892	4,732
Other payables		120,153	121,513	69,581
Total non-current liabilities		**123,157**	**126,049**	**96,862**
Provisions		861	861	-
Lease liability		3,807	3,768	5,575
Deferred income		1,019,769	1,090,365	806,695
Other payables		106,638	78,944	112,244
		1,131,075	**1,173,938**	**924,514**
Liabilities classified as held for sale	2	12,319	9,712	11,075
Total current liabilities		**1,143,394**	**1,183,650**	**935,589**
Total liabilities		**1,266,551**	**1,309,699**	**1,032,451**
Total shareholders' equity and liabilities		**1,754,706**	**1,692,886**	**1,459,576**

Warrants	4
Internal shareholders	5
Subsequent events to the balance sheet date	6

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STATEMENT OF CASH FLOWS

	Note	1st quarter 2013 DKK'000	1st quarter 2012 DKK'000
Net result for continuing operations before tax		29,044	(58,903)
Net result for discontinued operation before tax	2	42,236	(9,699)
Net result before tax		**71,280**	**(68,602)**
Reversal of financial items, net		55	14,755
Adjustments for non-cash transactions		(46,624)	7,263
Changes in current assets and liabilities		(74,161)	(29,499)
Cash flow from operating activities before financial items		**(49,450)**	**(76,083)**
Financial interest received		9,074	7,097
Financial expenses paid		(141)	(143)
Corporate taxes received/paid		(41)	583
Cash flow from operating activities		**(40,558)**	**(68,546)**
Investments in tangible assets		(536)	(913)
Disposal of tangible assets/assets held for sale		52,627	-
Marketable securities bought	3	(145,689)	(141,053)
Marketable securities sold		214,378	267,920
Cash flow from investing activities		**120,780**	**125,954**
Warrants exercised		29,434	-
Paid installments on lease liabilities		(927)	(1,539)
Cash flow from financing activities		**28,507**	**(1,539)**
Change in cash and cash equivalents		**108,729**	**55,869**
Cash and cash equivalents at the beginning of the period		78,997	69,408
Exchange rate adjustments		3,246	(844)
Cash and cash equivalents at the end of the period		**190,972**	**124,433**
Cash and cash equivalents include:			
Bank deposits and petty cash		85,291	88,178
Short-term marketable securities		41,239	24,072
Cash and cash equivalents classified as assets held for sale	2	64,442	12,183
		190,972	**124,433**

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STATEMENT OF CHANGES IN EQUITY

	Number of shares	Share capital	Share premium	Translation reserves	Cash flow hedges	Accumulated deficit	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
December 31, 2011	**44,907,142**	**44,907**	**5,375,256**	**72,434**	**-**	**(5,006,179)**	**486,418**
Total comprehensive income				6,047		(69,475)	(63,428)
Transactions with owners:							
Warrant compensation expenses						4,135	4,135
March 31, 2012	**44,907,142**	**44,907**	**5,375,256**	**78,481**	**-**	**(5,071,519)**	**427,125**
Total comprehensive income				1,841		(417,643)	(415,802)
Transactions with owners:							
Exercise of warrants	750	1	50				51
Capital increase	5,400,000	5,400	360,990				366,390
Expenses related to capital increases			(2,441)				(2,441)
Warrant compensation expenses						7,864	7,864
December 31, 2012	**50,307,892**	**50,308**	**5,733,855**	**80,322**	**-**	**(5,481,298)**	**383,187**
Total comprehensive income				(853)	836	72,492	72,475
Transactions with owners:							
Exercise of warrants	405,000	405	29,029				29,434
Warrant compensation expenses						3,059	3,059
March 31, 2013	**50,712,892**	**50,713**	**5,762,884**	**79,469**	**836**	**(5,405,747)**	**488,155**

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NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies

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

Accounting Policies
Expect as outlined below, the interim report has been prepared using the same accounting policies as outlined in note 1 of the 2012 annual report.

Genmab has, with effect from January 1, 2013, implemented the amendments to IFRS 7, IFRS 13, IAS 19 (Revised 2011) and Improvements to IFRSs 2009-2011. The implementation has not impacted the recognition and measurement of Genmab assets and liabilities.

IFRS 13 sets out a framework for measuring fair values and introduces new disclosure requirements with respect to financial instruments. As Genmab currently uses the same principles outlined in IFRS 13, the implementation of IFRS 13 only impacts the disclosure requirements. The new disclosures are outlined below.

Management Judgments and Estimates under IFRS
In preparing interim reports, 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 use in clinical trials, the fair value less cost to sell related to our manufacturing facility (sold in in the first quarter of 2013) and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, refer to note 1 in the 2012 annual report.

Fair Value Measurement for Financial Instruments
For financial instruments that are measured in the balance sheet at fair value, IFRS 13 for financial instruments requires disclosure of fair value measurements by level of the following fair value measurement hierarchy for:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Any transfers between the different levels are carried out at the end of the reporting period. There have not been any transfers between the different levels during the first quarter of 2013.

Marketable Securities
All fair market values are determined by reference to external sources using unadjusted quoted prices in established markets for our marketable securities (Level 1).

Derivative Financial Instruments
Genmab has entered two derivative instruments (a capped risk collar contract and a forward contract) to hedge currency exposure associated with the annual funding obligation of GBP 17 million under the GSK collaboration. The derivatives are not traded on an active market based on quoted prices. The fair value is determined using valuation techniques that utilize market based data such as currency rates, yield curves and implied volatility (Level 2).

MDKK	Fair value	Carrying amount
Financial Assets		
Receivables - derivatives (level 2)	1	1
Marketable securities (Level 1)	1,363	1,363
Financial Liabilities		
Other payables - derivatives (Level 2)	(3)	(3)

Note 2 – Discontinued Operation

	March 31, 2013	December 31, 2012	March 31, 2012
	DKK'000	DKK'000 (full year)	DKK'000
Net result for discontinued operation			
Expenses	(10,260)	(44,740)	(9,701)
	(10,260)	**(44,740)**	**(9,701)**
Gain on disposal of tangible asset held for sale	52,489	-	-
Impairments to fair value less cost to sell	-	(330,913)	-
Operating result	**42,229**	**(375,653)**	**(9,701)**
Financial income, net	7	11	2
Net result before tax	**42,236**	**(375,642)**	**(9,699)**
Corporate tax	(29)	(28)	-
Net result	**42,207**	**(375,670)**	**(9,699)**
Basic and diluted net result per share discontinued operation	0.8	(8.2)	(0.2)
Net cash flows in discontinued operation			
Net cash flows from operating activities	(6,867)	(42,025)	(6,415)
Net cash flows from investing activities	52,489	-	-
Net cash flows in discontinued operation	**45,622**	**(42,025)**	**(6,415)**
Assets and liabilities classified as held for sale			
Tangible assets	-	-	323,089
Receivables	198	1,364	4,939
Cash and cash equivalents	64,442	12,005	12,183
Assets classified as held for sale	**64,640**	**13,369**	**340,211**
Other payables	(12,319)	(9,712)	(11,075)
Liabilities classified as held for sale	**(12,319)**	**(9,712)**	**(11,075)**
Net assets in discontinued operation	**52,321**	**3,657**	**329,136**

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After a short transition period, following the sale of the manufacturing facility, Baxter offered employment to the 23 employees who had supported the facility. The transition period was completed at the end of March 2013, and all transition costs were paid by Baxter. Other payables mainly relate to staff costs liabilities which will be paid during Q2 2013.

Any remaining net assets within the discontinued operations will be included in continuing operations in future reporting periods.

Note 3 – Marketable Securities

	March 31, 2013 DKK'000	December 31, 2012 DKK'000 (full year)	March 31, 2012 DKK'000
Cost at the beginning of the period	1,436,910	1,025,020	1,025,020
Additions for the period	145,689	1,775,458	141,053
Disposals for the period	(215,320)	(1,363,568)	(267,730)
Cost at the end of the period	**1,367,279**	**1,436,910**	**898,343**
Fair value adjustment at the beginning of the period	(153)	10,402	10,402
Fair value adjustment for the period	(4,285)	(10,555)	(2,734)
Fair value adjustment at the end of the period	**(4,438)**	**(153)**	**7,668**
Net book value at the end of the period	**1,362,841**	**1,436,757**	**906,011**
Net book value in percentage of cost	**100%**	**100%**	**101%**

In accordance with the group's risk management guidelines, Genmab's marketable securities are administrated by two external Danish investment managers who solely invest in securities from investment grade issuers. As of March 31, 2013, Genmab had only invested its cash in deposits with major Danish financial institutions, Danish mortgage bonds and notes issued by Danish, European and American governments.

As of March 31, 2013, the fair value adjustments (unrealized losses) amounted to DKK 4 million with the net book value at 100% of cost, which was unchanged compared to the end of December 31, 2012.

Note 4 – Warrants

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

Warrants Granted from August 2004 until April 2012
Under the August 2004 warrant program, 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 retain rights to exercise all warrants on a regular schedule in instances where the employment relationship is terminated by Genmab without cause.

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

Warrant Activity
The warrant activity in the first quarters of 2013 and 2012 is outlined below.

	March 31, 2013	March 31, 2012
Outstanding warrants at January 1	6,676,053	6,313,678
Granted	4,250	-
Exercised	(405,000)	-
Expired/lapsed/cancelled	(4,250)	(1,500)
Outstanding warrants at March 31	**6,271,053**	**6,312,178**
Weighted average exercise price	(DKK 200.36)	(DKK 199.24)

During the first quarter of 2013, 4,250 warrants were granted to our employees with an exercise price of DKK 98 and Black-Scholes value of DKK 41.73. No grant of warrants was carried out during the first quarter of 2012. On April 17, 2013 28,000 warrants were granted to a board member and to an employee with an exercise price of DKK 147.50 and Black-Scholes value of DKK 63.35.

In March 2013, 405,000 warrants were exercised with proceeds to Genmab of DKK 29 million. The warrant exercise increased Genmab share capital accordingly and corresponded to approximately 0.81 % of Genmab's share capital. No warrants were exercised in the first quarter of 2012.

The warrant compensation expenses for the first quarter of 2013 totaled DKK 3 million compared to DKK 4 million in the corresponding period for 2012. The decreasing level of warrant compensation expenses was mainly driven by the decreasing number of warrants granted.

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

Note 5 - Internal Shareholders

The table below sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants held by the members of the Board of Directors and the executive management as of March 31, 2013.

Other than the remuneration to the Board of Directors and the executive management and the transactions detailed in the tables below, no other significant transactions took place during the first quarter of 2013. For further information on the remuneration of the Board of Directors and the executive management, refer to note 18 in the 2012 annual report.

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Number of ordinary shares owned	December 31, 2012	Acquired	Sold	March 31, 2013
Board of Directors				
Anders Gersel Pedersen	-	-	-	-
Burton G. Malkiel	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-
Michael Widmer	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	300
Toon Wilderbeek	-	-	-	-
Tom Vink	-	-	-	-
Daniel Bruno	-	-	-	-
Nedjad Losic	800	-	-	800
	1,100	**-**	**-**	**1,100**
Executive Management				
Jan van de Winkel	230,000	100,000	-	330,000
David A. Eatwell	-	-	-	-
	230,000	**100,000**	**-**	**330,000**
Total	**231,100**	**100,000**	**-**	**331,100**

Number of warrants held	December 31, 2012	Granted	Exercised	March 31, 2013
Board of Directors				
Anders Gersel Pedersen	107,500	-	-	107,500
Burton G. Malkiel	88,500	-	-	88,500
Karsten Havkrog Pedersen	98,500	-	-	98,500
Michael Widmer	188,000	-	-	188,000
Hans Henrik Munch-Jensen	88,500	-	-	88,500
Toon Wilderbeek	34,000	-	-	34,000
Daniel Bruno	40,500	-	-	40,500
Tom Vink	29,425	-	-	29,425
Nedjad Losic	36,750	-	-	36,750
	711,675	**-**	**-**	**711,675**
Executive Management				
Jan van de Winkel	930,000	-	(100,000)	830,000
David A. Eatwell	450,000	-	-	450,000
	1,380,000	**-**	**(100,000)**	**1,280,000**
Total	**2,091,675**	**-**	**(100,000)**	**1,991,675**

During the first quarter of 2013, Dr. Jan van de Winkel acquired 100,000 shares in connection with an exercise of warrants. This brought Jan van de Winkel's personal holding of shares in Genmab A/S from 230,000 to 330,000 shares.

Following Genmab A/S' Annual General Meeting on April 17, 2013, the Board of Directors comprises 4 independent directors and 2 employee-elected directors. Dr. Anders Gersel Pedersen and Dr. Burton G. Malkiel were re-elected to the Board of Directors for a one year period. Mats Pettersson was elected to the Board of Directors for a one year period. The employee-elected board members Tom Vink and Nedjad Losic were re-elected to the Board of Directors for a three year period. The Board of Directors convened and constituted itself with Mr. Pettersson as Chairman and Dr. Pedersen as Deputy Chairman. Upon election to Board of Directors Mats Pettersson's was granted 25,000 warrants

Michael Widmer, Toon Wilderbeek, Karsten Havkrog Pedersen and Daniel Bruno (employee-elected) stepped down from the Board of Directors.

Note 6 - Subsequent Events to the Balance Sheet Date

April

- The U.S. Court of Appeals for the Federal Circuit upheld the U.S. District Court's judgment in favor of GSK in a patent infringement case involving Arzerra brought against GSK by Genentech and Biogen Idec.

Subsequent to the balance sheet date, no other events that could significantly affect the financial statements as of March 31, 2013 have occurred.

Interim Report First Quarter 2013

DIRECTORS' AND MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the executive management have today considered and adopted the unaudited interim report of the Genmab group for the three months ended March 31, 2013.

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

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

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

Copenhagen, May 7, 2013

Executive Management

Jan van de Winkel
(President & CEO)

David A. Eatwell
(Executive Vice President & CFO)

Board of Directors

Mats Pettersson
(Chairman)

Anders Gersel Pedersen
(Deputy Chairman)

Burton G. Malkiel

Hans Henrik Munch-Jensen

Tom Vink
(Employee elected)

Nedjad Losic
(Employee elected)