Interim Report
for the 9 months ended September 30, 2008

October 29, 2008

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

Dear Shareholder,

Genmab reported a net loss of DKK 526 million (USD 101 million) for the first nine months of 2008. This is an increase of DKK 265 million (USD 51 million) compared to the corresponding period of 2007. The net loss per share was DKK 11.81 (USD 2.26) for the first nine months of 2008 compared to DKK 5.97 (USD 1.14) in the first nine months of 2007.

During the first nine months of 2008, Genmab recognized DKK 667 million (USD 128 million) in revenues compared to DKK 356 million (USD 68 million) in the first nine months of 2007. Research and development costs increased from DKK 582 million (USD 112 million) for the first nine months of 2007 to DKK 1,021 million (USD 196 million) for the corresponding period in 2008 and accounted for 87% of the operating expenses.

At September 30, 2008, Genmab had cash and marketable securities of DKK 2.1 billion (USD 402 million).

Outlook

Genmab is maintaining its 2008 financial guidance with a net loss in the range of DKK 800 to 900 million and projects that the operating loss will be at the lower end of the prior guidance of DKK 850 to 950 million.

The revenue is also anticipated to be at, or slightly below, the range indicated in the prior guidance of DKK 850 to 900 million due to a slight change in the timing of some anticipated milestone events. However, savings driven by reductions in our research and development costs resulting from our efforts to focus on the most critical programs in our portfolio in the most efficient manner, more than offset the change in revenue and lower net financial income.

We expect that the net financial income will be lower than the previous guided income of DKK 40 to 50 million due to the impact of the turbulent credit markets on the fair market values of our marketable securities.

As of December 31, 2007, Genmab had cash, cash equivalents and short-term marketable securities of DKK 3.7 billion. For 2008, we project that our operations together with the DKK 1.2 billion acquisition of the manufacturing facility in Minnesota will lead to a year end cash position of DKK 1.7 to 1.8 billion, unchanged from previous guidance.

The estimates above are subject to possible change primarily due to the timing and variation of development activities, related income and costs, fluctuating exchange rates and variations in the fair market values of our marketable securities. Our projected 2008 revenues consist primarily of milestone payments, for which we cannot predict the exact timing. Accordingly, any change from projected timing of milestones may directly impact our estimates. The financial guidance also assumes that no further agreements are entered into during 2008 that could materially affect the results.

Highlights

The highlights of the third quarter of 2008 include the following business and scientific achievements:

- We announced positive top-line results from a Phase III pivotal study evaluating ofatumumab (HuMax-CD20®) in two groups of patients with chronic lymphocytic leukaemia (CLL). The study met the primary endpoint in both patient populations and the results from the secondary endpoints also supported the primary endpoint. This event also marked the achievement of a DKK 233 million milestone under the GlaxoSmithKline (GSK) collaboration agreement.

- We completed recruitment in a second pivotal ofatumumab study in refractory non-Hodgkin's Lymphoma (NHL) patients and in two Phase II studies. Data from all three are expected in 2009.

- We announced plans to begin four studies with ofatumumab this year:

  1) Phase III CLL front line chlorambucil combination study.

  2) Phase II CLL ofatumumab retreatment and maintenance treatment study for patients who have participated in the ongoing Phase III CLL study.

  3) Phase II NHL ofatumumab retreatment and maintenance study for patients who have participated in the ongoing Phase III NHL study.

  4) Phase I study in Japan. In September we received a milestone payment of DKK 29 million for this study.

Subsequent to the balance sheet date:

- We announced the outcome of a portfolio and organizational review. We conducted this review in order to bring greater focus to creating the most potential value for patients and shareholders and to build a sustainable business. As a result of the review, we plan to concentrate on development of cancer therapeutics and will focus on a less broad, but higher potential portfolio. Consequently, key decisions from the review include discontinuing the zanolimumab program, moving to out-license three pre-clinical programs and reducing head count by approximately 100 employees, or 15%.

- We announced data showing that RA patients who participated in the ofatumumab Phase II study achieved long lasting results at the 48 week follow up period.

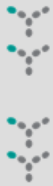
Product Pipeline

During the third quarter of 2008, we continued our strategy to maximize the value of our business by developing a broad range of antibodies in our pipeline.

To move our product pipeline forward efficiently and effectively, we have assembled advanced human antibody technologies, expansive development expertise, state-of-the-art manufacturing capabilities and an experienced and knowledgeable international staff. At the date of this report, the clinical pipeline included six Phase III studies, five Phase II studies, eight Phase I/II or I studies, and more than ten pre-clinical programs. To date, we have started five new studies in 2008 and have announced plans to begin three more.

As mentioned in the subsequent events we have carried out a portfolio review. We will continue to review our portfolio of products and the addition of new studies to ensure we remain focused on maximizing the value of our business.

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

Product	Disease Indications	Development Phase			
		I	I/II	II	III
Ofatumumab (HuMax-CD20) 10 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)				
Zalutumumab (HuMax-EGFr)	Head and neck cancer (SCCHN) - 4 studies				
R1507 Partner: Roche	Sarcoma (IGF-1R)			 pivotal	
HuMax-CD38	Multiple myeloma				
R1671 Partner: Roche	Asthma				
R1512 Partner: Roche	Peripheral vascular disease (PVD)				
R4930 Partner: Roche	Asthma (OX40L)				

Ofatumumab (HuMax-CD20)
Ofatumumab is an investigational, new generation human monoclonal antibody that targets a distinct membrane proximal, small loop epitope (specific binding site) of the CD20 molecule on the surface of the B-cells. Ofatumumab is in clinical development for cancer and autoimmune diseases. In December 2006, Genmab entered into an agreement with GSK, which gave GSK exclusive worldwide rights to co-develop and commercialize ofatumumab. Under the agreement, GSK and Genmab began sharing the development costs equally from the beginning of 2008. GSK will be solely responsible for commercial manufacturing and commercialization costs.

Ofatumumab is being developed in cancer indications, including CLL, NHL and Diffuse Large B-cell Lymphoma (DLBCL).

Headline results from the pivotal Phase III study in CLL were announced in July. The study met the primary endpoint in both populations and the results from the secondary endpoints also support the primary endpoint.

The activity of ofatumumab was evaluated in this interim analysis of 154 patients with refractory CLL. About half of the patients (59) in the study were refractory to both fludarabine and alemtuzumab. The analysis also included a second group (79) who were refractory to fludarabine and considered inappropriate candidates for alemtuzumab due to bulky tumor in their lymph nodes. An objective response rate of 51% was achieved in the group of patients refractory to fludarabine and alemtuzumab. This included 30 partial responses (PR). In the fludarabine refractory, alemtuzumab inappropriate patient group, an objective response rate of 44% was achieved, including 1 complete response (CR) and 34 PR. Achievement of the reported objective response rates are based on evaluations by an independent committee and are subject to review and confirmation by the regulatory authorities.

Recruitment of 56 patients in the Phase II front line study of ofatumumab in combination with fludarabine and cyclophosphamide (FC) to treat CLL in previously untreated patients has been completed. The study was initiated in December 2006.

Recruitment into the ofatumumab Phase III pivotal study to treat patients with rituximab refractory follicular NHL was completed in September 2008. Eighty-one patients receiving treatment at the 1000 mg dose level of ofatumumab were recruited. Data from these patients will be included in the primary efficacy analysis. An additional 31 patients were recruited at a 500 mg dose level prior to amending the study design to include only one dose. Data from these patients will be evaluated for safety and supportive efficacy analysis.

Recruitment of 56 patients in a Phase II study of ofatumumab in combination with CHOP chemotherapy in patients with previously untreated follicular NHL has also been completed.

A Phase II study to evaluate treatment in DLBCL patients ineligible for or relapsed following a stem cell transplant is underway. Approximately 75 patients are expected to be enrolled in the study.

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

A Phase III RA program has commenced with two studies, which are being conducted outside the US, in two distinct patient populations. One study is in patients who have had an inadequate response to methotrexate therapy and the other is in patients who have had an inadequate response to TNF-alpha antagonist therapy. In addition, a Phase I/II study to evaluate a subcutaneous route of administration of ofatumumab in approximately 70 RA patients is being conducted.

A Phase II study of ofatumumab for the treatment of RRMS is also underway. Approximately 324 patients are planned to be enrolled in the study, which commenced in June 2008.

Genmab and GSK have announced plans to begin additional studies of ofatumumab in CLL and NHL this year. The new studies include: a Phase III CLL front line chlorambucil combination study, a Phase II CLL retreatment and maintenance retreatment study as well as a Phase II NHL retreatment and maintenance study. A milestone payment of DKK 29 million was triggered by the initiation of a Phase I study in relapsed/refractory follicular NHL and CLL in Japan in September.

Zanolimumab (HuMax-CD4)
Zanolimumab is a human antibody that has been in Phase III development for the treatment of CTCL and in Phase II development for NCTCL. Following the outcome of the portfolio review, Genmab has discontinued development of zanolimumab and will make no further investments in the program. As previously reported, patient recruitment into the Phase III study has been slow, which the company believes is due to the relatively small market potential in CTCL, the introduction of a new CTCL therapeutic to the market and the numerous competing clinical trials. In light of these issues, Genmab considers that the significant investment required to take the product through to approval is no longer a good use of its resources.

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. Zalutumumab is currently in four studies to treat head and neck cancer.

A pivotal Phase III study to treat up to 273 patients with refractory head and neck cancer considered incurable with standard treatment is being conducted under a Fast Track designation from the

FDA. One hundred eighty-eight patients have been enrolled in the study so far. In addition, two 36 patient Phase I/II studies of zalutumumab in combination with chemo-radiation as front line treatment of advanced head and neck cancer and zalutumumab in combination with radiotherapy for advanced head and neck cancer are ongoing.

In cooperation with the Danish Head and Neck Cancer Group (DAHANCA), a Phase III study in previously untreated head and neck cancer patients is ongoing. The approximately 600 patients expected to be included in the study will be randomized to treatment with radiotherapy or zalutumumab plus radiotherapy.

As a result of the portfolio review, Genmab will wind down the ongoing Phase II non small cell lung cancer and Phase I/II colorectal cancer studies. This decision was based on new information about the role of K-RAS mutations and appropriate therapeutic regimens.

AMG714
This monoclonal antibody that binds to IL-15 was originally created by Genmab under our collaboration with Amgen. Amgen exercised its commercial option to the product and reformulated the molecule in a more commercially productive cell line. The new formulation entered Phase I clinical testing in 2006. Amgen has informed Genmab that it will discontinue development for AMG714 based on disappointing results from both a recent Phase I study in psoriasis and a previous Phase II study in RA. No safety concerns have been identified in the AMG714 clinical studies. Amgen is exploring options to maximize the value of this asset, but at this time no further internal development of a lead indication is planned.

HuMax- IL8
HuMax-IL8 is a high-affinity human antibody directed to IL-8 (interleukin-8) and may have potential application in oncology and inflammation. As an outcome of the portfolio review, Genmab announced it would seek to out-license the HuMax-IL8 program.

R1507
R1507 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. After positive results with sarcoma patients in a Phase I study, Roche and the Sarcoma Alliance for Research through Collaboration (SARC) have jointly initiated a potentially pivotal Phase II study of R1507 for the treatment of refractory relapsed sarcoma. In addition, Roche has brought three other antibodies developed by Genmab into clinical development.

HuMax-CD38
HuMax-CD38 is a fully human antibody in a Phase I/II safety and dose finding study for multiple myeloma. The study is expected to include a maximum of 122 multiple myeloma patients who are relapsed or refractory to at least two different prior treatments and are without further established treatment options.

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 two novel targets, Tissue Factor and a target expressed on cancer stem cells.

Manufacturing

In March 2008, Genmab completed the acquisition of an antibody manufacturing facility from PDL BioPharma at a price of DKK 1.2 billion (USD 240 million at the date of acquisition). Located in Brooklyn Park, Minnesota, USA, the facility has a production capacity of 22,000 liters, which is expected to be sufficient to provide a sustainable

source of both clinical and commercial scale material for our pipeline.

The two 1,000 liter and two 10,000 liter bioreactors will support simultaneous manufacture of multiple antibody products and is expected to enable the transition of up to three antibodies from research to manufacturing per year. In connection with the transaction, Genmab has entered into a clinical supply agreement to produce clinical material for PDL's investigational studies for certain of its pipeline products thereby offsetting part of the future operating expenses related to the manufacturing facility, the first products under this agreement were manufactured and delivered in the third quarter.

The integration and transition of the facility has progressed as scheduled and the facility continues to advance the technical transfer of antibodies, such as HuMax-EGFr, from external contract manufacturers. The facility has also successfully completed the first production run of the HuMax-CD38 antibody.

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, commercial and financial activities. For further information about risks and uncertainties which the group faces, please refer to the 2007 annual report.

There have been no significant changes in Genmab's overall risk profile since the publication of the annual report, besides the fact that our marketable securities have been negatively impacted by the continuing international financial credit crisis. For further details please refer to the Financial Review.

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

	3rd quarter of 2008	3rd quarter of 2007	9 months ended September 30, 2008	9 months ended September 30, 2007	Full year 2007	3rd quarter of 2008	3rd quarter of 2007	9 months ended September 30, 2008	9 months ended September 30, 2007	Full year 2007
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000	USD'000	USD'000
Income Statement										
Revenues	390,031	76,436	667,496	356,062	529,537	74,769	14,653	127,959	68,257	101,512
Research and development costs	(358,706)	(236,262)	(1,020,774)	(582,045)	(849,202)	(68,764)	(45,291)	(195,682)	(111,578)	(162,792)
General and administrative expenses	(26,543)	(30,266)	(110,265)	(82,973)	(117,468)	(5,088)	(5,802)	(21,138)	(15,906)	(22,519)
Operating loss	(36,934)	(190,092)	(508,057)	(308,956)	(437,133)	(7,080)	(36,440)	(97,394)	(59,227)	(83,799)
Net financial income	1,356	15,885	(18,417)	47,730	53,764	260	3,045	(3,531)	9,150	10,307
Net loss	(35,578)	(174,207)	(526,474)	(261,226)	(383,369)	(6,820)	(33,395)	(100,925)	(50,077)	(73,492)
Balance Sheet										
Cash and marketable securities	2,095,389	3,921,296	2,095,389	3,921,296	3,693,443	401,685	751,710	401,685	751,710	708,031
Non-current assets	1,284,660	32,874	1,284,660	32,874	40,768	246,269	6,303	246,269	6,303	7,816
Assets	3,641,566	4,092,670	3,641,566	4,092,670	3,958,783	698,086	784,564	698,086	784,564	758,897
Shareholders' equity	2,546,762	2,972,654	2,546,762	2,972,654	2,883,279	488,213	569,856	488,213	569,856	552,722
Share capital	44,735	44,506	44,735	44,506	44,520	8,576	8,532	8,576	8,532	8,534
Investments in tangible fixed assets	22,165	4,567	908,595	12,118	23,436	4,249	875	174,177	2,323	4,493
Cash Flow Statement										
Cash flow from operating activities	33,381	20,765	(288,652)	692,865	505,898	6,399	3,981	(55,334)	132,821	96,980
Cash flow from investing activities	23,326	(108,391)	349,576	(2,530,227)	(2,362,934)	4,472	(20,778)	67,015	(485,043)	(452,973)
Cash flow from financing activities	14,456	944	13,334	1,560,631	1,560,227	2,771	181	2,556	299,172	299,095
Cash and cash equivalents	171,791	152,029	171,791	152,029	131,753	32,932	29,144	32,932	29,144	25,257
Financial Ratios (in DKK / USD)										
Basic and diluted net loss per share	(0.80)	(3.92)	(11.81)	(5.97)	(8.72)	(0.15)	(0.75)	(2.26)	(1.14)	(1.67)
Period-end share market price	300.00	325.00	300.00	325.00	309.00	57.51	62.30	57.51	62.30	59.24
Price / book value	5.27	4.87	5.27	4.87	4.77	5.27	4.87	5.27	4.87	4.77
Shareholders' equity per share	56.93	66.79	56.93	66.79	64.78	10.91	12.80	10.91	12.80	12.42
Equity ratio	70%	73%	70%	73%	73%	70%	73%	70%	73%	73%
Average number of employees	638	323	535	288	291	638	323	535	288	291
Number of employees at the end of the period	643	335	643	335	344	643	335	643	335	344

Financial Review

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

Solely for the convenience of the reader, this Interim Report contains a conversion of certain DKK amounts into US Dollars (USD) at a specified rate. These converted amounts should not be construed as representations that the DKK amounts actually represent such USD amounts or could be converted into USD at the rate indicated or at any other rate.

Unless otherwise indicated, conversion herein of financial information into USD has been made using the Danish Central Bank's spot rate on September 30, 2008, which was USD 1.00 = DKK 5.2165.

Revenues

Genmab's revenues were DKK 667 million for the first nine months of 2008 and DKK 356 million for the corresponding period in 2007. The revenues arise primarily from the recognition of deferred revenue, milestone payments and services provided under Genmab's development collaboration agreement with GSK (co-development and commercialization of ofatumumab).

During 2008, Genmab achieved four development milestones under the collaboration with GSK triggered by treatment of the first patient in the Phase III RA program, the Phase II RRMS study and the Phase I relapsed/refractory follicular NHL and CLL study and positive results from the Phase III CLL pivotal study. The achievement of the four milestones resulted in total revenues of DKK 378 million of which DKK 262 million is recognized in the third quarter of 2008. The milestones have been recognized immediately, as a separate earnings

process relative to the milestone payment has been completed and achieved. In addition, revenues of DKK 163 million from the 2007 upfront payment from GSK have been recognized in the first nine months of 2008. The upfront payment was initially recognized as deferred income and is recognized as revenue on a straight-line basis over a five-year period.

From January 1, 2008, certain development costs related to the ofatumumab collaboration agreement are shared equally between Genmab and GSK. Therefore, revenues for the first nine months of 2008 included the re-imbursement of development costs in relation to the co-development work carried out by Genmab.

In connection with the acquisition of the manufacturing facility from PDL, Genmab agreed to produce clinical material for PDL for certain pipeline products under a clinical supply agreement. Income related to the external production of clinical material is included in revenues from March 13, 2008.

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

The production costs for clinical materials and similar services supplied by our newly acquired manufacturing facility and sold to a third party customer, amounted to DKK 45 million in the first nine months of 2008. These costs are presented separately as "cost of sales" in the income statement.

Research and development costs amounted to 87% (88% in the first nine months of 2007) of the operating expenses and increased from DKK 582 million in the first nine months of 2007 to DKK 1,021 million in the corresponding period for 2008. The substantial increase in research and development costs reflects the increasing level of pre-clinical and clinical activities arising from the advancement of our product pipeline and the addition of our new manufacturing facility.

General and administrative expenses were DKK 110 million in the first nine months of 2008 compared to DKK 83 million in the same period of 2007. In line with the advancement of our product pipeline, the need for administrative support has also increased.

On September 30, 2008, the total number of employees amounted to 643 compared to 335 employees as of September 30, 2007. The increase reflects the increased clinical activity and the 170 employees associated with the acquisition of the manufacturing facility in March 2008. As discussed in the subsequent events, the company announced plans to reduce staff by approximately 100 employees as a result of the portfolio review.

In addition, during the third quarter of 2008 we announced that Claus Møller, M.D., Ph.D. has stepped down from his position as Executive Vice President, Chief Operating Officer of Genmab.

Operating loss

Genmab's operating loss for the first nine months of 2008 was DKK 508 million compared to DKK 309 million for the first nine months of 2007.

As a consequence of the growth in the organization, increasing development activities and the acquisition of the manufacturing activities, the operating expenses increased significantly from 2007 to 2008.

The operating loss for the first nine months of 2008 includes warrant compensation expenses totalling DKK 110 million compared to DKK 60 million for the corresponding period in 2007. The increasing level of warrant compensation expenses is partly caused by the increasing number of employees and partly by the higher average share price, which has

impacted the fair value at the grant date of each warrant. In the first nine months of 2008 947,100 warrants were granted compared to 1,198,445 in the corresponding period for 2007.

Net Financial Income

Net financial income for the first nine months of 2008 reflected a net loss of DKK 18 million compared to a net income of DKK 48 million in the same period of 2007. The net financial income reflects a combination of interest income and fair market value adjustments on our portfolio of marketable securities and unrealized foreign exchange adjustments. Our net financial income was negatively impacted by the continued international financial credit crisis. As of September 30, 2008 we had unrealized losses on our marketable securities of DKK 125 million, which is an increase of DKK 40 million since the end of December 2007 and DKK 19 million since the end of June 2008. The net financial income for the period includes a fair market value adjustment for an investment held in Lehman Brothers, the Euro bond was valued at DKK 31 million at December 31, 2007 and reduced to DKK 0.3 million at September 30, 2008. Please refer to note 3 for additional information about our marketable securities.

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. To the extent our marketable securities are held to maturity, they will mature at par, which will reverse any unrealized losses.

Subsequent to the balance sheet date pressure on the financial markets intensified. Management will continue to work with our external investment managers to mitigate the impact of the negative market conditions on our investment portfolio.

Net Loss

Net loss for the first nine months of 2008 was DKK 526 million compared to DKK 261 million in the first nine months of 2007.

Cash Flow

As of September 30, 2008, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 2.1 billion compared to DKK 3.7 billion as of December 31, 2007. This represents a decrease of DKK 1.6 billion, primarily due to the acquisition of the PDL manufacturing facility for DKK 1.2 billion in March 2008.

Balance Sheet

As of September 30, 2008, total assets were DKK 3.6 billion compared to DKK 4.0 billion at the end of 2007, as a result of the net loss for the period and adjustments of foreign currency fluctuations on subsidiaries. The balance sheet is impacted by the acquisition of the new manufacturing facility which resulted in the recognition of land and buildings, related equipment and goodwill totalling DKK 1.2 billon at the date of acquisition. Please refer to note 2, for additional details of the acquisition.

Shareholders' equity, as of September 30, 2008, equalled DKK 2.5 billion compared to DKK 2.9 billion at the end of December 2007. On September 30, 2008, Genmab's equity ratio was 70% compared to the 73% reported at the end of 2007.

Subsequent Events

- We announced the outcome of a portfolio and organizational review. We conducted this review in order to bring greater focus to creating the most potential value for patients and shareholders and to build a sustainable business. As a result of the review, we plan to concentrate on development of cancer therapeutics and will focus on a less broad, but higher potential portfolio. This included the decision to discontinue the zanolimumab (HuMax-CD4®) program. This decision was reached as a result of ongoing patient

recruitment issues, which the company believes was due to the relatively small market potential, entry of new therapeutic alternatives and the significant investment that would be required to take the antibody to the market. In addition, the zalutumumab (HuMax-EGFr™) studies in non small cell lung cancer (NSCLC) and colorectal cancer (CRC) will be wound down. This decision was based on new information about the role of K-RAS mutations and appropriate therapeutic regimens. Genmab will sharpen its focus on cancer therapeutics and a less broad, but higher potential portfolio. As such, the company aims to out-license the HuMax-HepC™, HuMax-TAC™ and HuMax-IL8™ programs. Genmab also reduced its staff by approximately 100 employees, or 15% in an effort to match the number of development programs to the resources needed to carry them out.

- We announced data showing that RA patients who participated in the ofatumumab Phase II study achieved long lasting results at the 48 week follow up period.

No other significant events have occurred since the balance sheet date which could significantly affect the financial statements as of September 30, 2008.

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 2008

	3rd quarter of 2008 DKK'000	3rd quarter of 2007 DKK'000	3rd quarter of 2008 USD'000	3rd quarter of 2007 USD'000
Revenues	**390,031**	**76,436**	**74,769**	**14,653**
Cost of sales	(41,716)	-	(7,997)	-
Research and development costs	(358,706)	(236,262)	(68,764)	(45,291)
General and administrative expenses	(26,543)	(30,266)	(5,088)	(5,802)
Operating expenses	**(426,965)**	**(266,528)**	**(81,849)**	**(51,093)**
Operating loss	**(36,934)**	**(190,092)**	**(7,080)**	**(36,440)**
Financial income	82,553	92,028	15,825	17,642
Financial expenses	(81,197)	(76,143)	(15,565)	(14,597)
Loss before tax	**(35,578)**	**(174,207)**	**(6,820)**	**(33,395)**
Corporate tax	-	-	-	-
Net loss	**(35,578)**	**(174,207)**	**(6,820)**	**(33,395)**
Basic and diluted net loss per share (in DKK / USD)	(0.80)	(3.92)	(0.15)	(0.75)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,631,504	44,469,990	44,631,504	44,469,990

Income Statement for the 9 months ended September 30, 2008

	9 months ended September 30, 2008 DKK'000	9 months ended September 30, 2007 DKK'000	9 months ended September 30, 2008 USD'000	9 months ended September 30, 2007 USD'000
Revenues	**667,496**	**356,062**	**127,959**	**68,257**
Cost of sales	(44,514)	-	(8,533)	-
Research and development costs	(1,020,774)	(582,045)	(195,682)	(111,578)
General and administrative expenses	(110,265)	(82,973)	(21,138)	(15,906)
Operating expenses	**(1,175,553)**	**(665,018)**	**(225,353)**	**(127,484)**
Operating loss	**(508,057)**	**(308,956)**	**(97,394)**	**(59,227)**
Financial income	174,771	167,605	33,503	32,130
Financial expenses	(193,188)	(119,875)	(37,034)	(22,980)
Loss before tax	**(526,474)**	**(261,226)**	**(100,925)**	**(50,077)**
Corporate tax	-	-	-	-
Net loss	**(526,474)**	**(261,226)**	**(100,925)**	**(50,077)**
Basic and diluted net loss per share (in DKK / USD)	(11.81)	(5.97)	(2.26)	(1.14)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,578,520	43,753,240	44,578,520	43,753,240

Balance Sheet – Assets

	Note	September 30, 2008 DKK'000	December 31, 2007 DKK'000	September 30, 2007 DKK'000	September 30, 2008 USD'000	December 31, 2007 USD'000	September 30, 2007 USD'000
Goodwill		312,633	-	-	59,932	-	-
Total intangible fixed assets		**312,633**	**-**	**-**	**59,932**	**-**	**-**
Land and buildings		704,390	-	-	135,031	-	-
Leasehold improvements		21,890	1,423	1,989	4,196	273	381
Manufacturing equipment		177,102	-	-	33,950	-	-
Equipment, furniture and fixtures		62,895	29,071	30,118	12,057	5,573	5,774
Fixed assets under construction		5,137	9,661	154	985	1,852	30
Total tangible fixed assets		**971,414**	**40,155**	**32,261**	**186,219**	**7,698**	**6,185**
Other securities and equity interests		613	613	613	118	118	118
Total financial fixed assets		**613**	**613**	**613**	**118**	**118**	**118**
Total non-current assets		**1,284,660**	**40,768**	**32,874**	**246,269**	**7,816**	**6,303**
Inventories		34,360	-	-	6,587	-	-
Receivables		215,960	217,139	128,022	41,399	41,625	24,542
Prepayments		11,197	7,433	10,478	2,146	1,425	2,009
Total inventory and receivables		**261,517**	**224,572**	**138,500**	**50,132**	**43,050**	**26,551**
Marketable securities	3	**1,923,598**	**3,561,690**	**3,769,267**	**368,753**	**682,774**	**722,566**
Cash and cash equivalents		**171,791**	**131,753**	**152,029**	**32,932**	**25,257**	**29,144**
Total current assets		**2,356,906**	**3,918,015**	**4,059,796**	**451,817**	**751,081**	**778,261**
Total assets		**3,641,566**	**3,958,783**	**4,092,670**	**698,086**	**758,897**	**784,564**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	September 30, 2008	December 31, 2007	September 30, 2007	September 30, 2008	December 31, 2007	September 30, 2007
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		44,735	44,520	44,506	8,576	8,534	8,532
Share premium		5,359,805	5,339,901	5,338,280	1,027,471	1,023,656	1,023,345
Translation reserves		64,079	4,686	4,664	12,284	898	894
Accumulated deficit		(2,921,857)	(2,505,828)	(2,414,796)	(560,118)	(480,366)	(462,915)
Shareholders' equity		**2,546,762**	**2,883,279**	**2,972,654**	**488,213**	**552,722**	**569,856**
Lease liability		10,166	8,182	9,890	1,949	1,568	1,896
Total non-current liabilities		**10,166**	**8,182**	**9,890**	**1,949**	**1,568**	**1,896**
Current portion of lease liability		6,588	7,485	7,764	1,263	1,435	1,488
Accounts payable		93,728	76,917	55,792	17,968	14,745	10,695
Deferred income		705,459	868,256	940,424	135,236	166,444	180,279
Other liabilities		278,863	114,664	106,146	53,457	21,983	20,350
Total current liabilities		**1,084,638**	**1,067,322**	**1,110,126**	**207,924**	**204,607**	**212,812**
Total liabilities		**1,094,804**	**1,075,504**	**1,120,016**	**209,873**	**206,175**	**214,708**
Total shareholders' equity and liabilities		**3,641,566**	**3,958,783**	**4,092,670**	**698,086**	**758,897**	**784,564**

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Statement of Cash Flow

	Note	9 months ended September 30, 2008 DKK'000	9 months ended September 30, 2007 DKK'000	9 months ended September 30, 2008 USD'000	9 months ended September 30, 2007 USD'000
Net loss		**(526,474)**	**(261,226)**	**(100,925)**	**(50,077)**
Reversal of financial items, net		18,417	(47,730)	3,531	(9,150)
Adjustments for non-cash transactions:					
Depreciation and amortization		54,460	10,847	10,440	2,079
Net (gain) / loss on sale of equipment		(44)	137	(8)	26
Warrant compensation expenses		110,445	59,822	21,172	11,468
Changes in current assets and liabilities:					
Inventory and receivables		(13,717)	(73,379)	(2,630)	(14,067)
Prepayments		(3,479)	(4,881)	(667)	(936)
Deferred income		(162,797)	869,140	(31,208)	166,614
Accounts payable and other liabilities		160,209	52,561	30,712	10,076
Cash flow from operating activities before financial items		**(362,980)**	**605,291**	**(69,583)**	**116,033**
Financial receivables		74,328	87,574	14,249	16,788
Cash flow from operating activities		**(288,652)**	**692,865**	**(55,334)**	**132,821**
Purchase of property, plant and equipment		(31,519)	(3,296)	(6,042)	(632)
Sale of property, plant and equipment		154	77	30	15
Acquisition of manufacturing activities	2	(1,156,395)	-	(221,680)	-
Marketable securities bought	3	(1,666,871)	(4,455,485)	(319,538)	(854,114)
Marketable securities sold		3,204,207	1,928,477	614,245	369,688
Cash flow from investing activities		**349,576**	**(2,530,227)**	**67,015**	**(485,043)**
Warrants exercised		20,139	38,509	3,861	7,382
Shares issued for cash		-	1,529,151	-	293,137
Costs related to issuance of shares		(20)	(1,415)	(4)	(271)
Paid installments on lease liabilities		(6,785)	(5,614)	(1,301)	(1,076)
Cash flow from financing activities		**13,334**	**1,560,631**	**2,556**	**299,172**
Increase / (decrease) in cash and cash equivalents		**74,258**	**(276,731)**	**14,237**	**(53,050)**
Cash and cash equivalents at the beginning of the period		131,753	429,075	25,257	82,253
Exchange rate adjustment		(34,220)	(315)	(6,562)	(59)
Cash and cash equivalents at the end of the period		**171,791**	**152,029**	**32,932**	**29,144**
Cash and cash equivalents include:					
Bank deposits and petty cash		171,791	148,878	32,932	28,540
Restricted bank deposits		-	3,151	-	604
		171,791	**152,029**	**32,932**	**29,144**
Non-cash transactions:					
Property, plant and equipment acquired		18,227	8,822	3,494	1,691
Liabilities assumed		(18,227)	(8,822)	(3,494)	(1,691)

Statement of Shareholders' Equity

	Number of shares	Share capital	Share premium	Translation reserves	Accumulated deficit	Shareholders' equity	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000
December 31, 2006	**39,648,355**	**39,648**	**3,776,893**	**4,433**	**(2,213,392)**	**1,607,582**	**308,173**
Comprehensive income:							
Adjustment of foreign currency fluctuations on subsidiaries				231		231	44
Loss for the period					(261,226)	(261,226)	(50,077)
Total comprehensive income						**(260,995)**	**(50,033)**
Exercise of warrants	386,659	387	38,122			38,509	7,382
Capital increase	4,471,202	4,471	1,524,680			1,529,151	293,137
Expenses related to capital increases			(1,415)			(1,415)	(271)
Warrant compensation expenses					59,822	59,822	11,468
September 30, 2007	**44,506,216**	**44,506**	**5,338,280**	**4,664**	**(2,414,796)**	**2,972,654**	**569,856**
Comprehensive income:							
Adjustment of foreign currency fluctuations on subsidiaries				22		22	4
Loss for the period					(122,143)	(122,143)	(23,415)
Total comprehensive income						**(122,121)**	**(23,411)**
Exercise of warrants	13,611	14	1,671			1,685	323
Expenses related to capital increases			(50)			(50)	(10)
Warrant compensation expenses					31,111	31,111	5,964
December 31, 2007	**44,519,827**	**44,520**	**5,339,901**	**4,686**	**(2,505,828)**	**2,883,279**	**552,722**
Comprehensive income:							
Adjustment of foreign currency fluctuations on subsidiaries				59,393		59,393	11,387
Loss for the period					(526,474)	(526,474)	(100,925)
Total comprehensive income						**(467,081)**	**(89,538)**
Exercise of warrants	215,639	215	19,924			20,139	3,861
Expenses related to capital increases			(20)			(20)	(4)
Warrant compensation expenses					110,445	110,445	21,172
September 30, 2008	**44,735,466**	**44,735**	**5,359,805**	**64,079**	**(2,921,857)**	**2,546,762**	**488,213**

Notes to the Financial Statements

1. Accounting Policies

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

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

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

The group's most significant accounting policies include:

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 group).

Revenues
Revenues comprise of upfront and milestone 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 relative to the milestone payment has been completed and achieved.

Other income received from our collaborations for separate research and development services and manufacturing services are recognized when the related services are performed and the earnings process is complete.

Stock-Based Compensation
For warrants granted after November 7, 2002, the group applies IFRS 2 according to which the fair value of the warrants at grant date is recognized as an expense in the income statement over the vesting period. A corresponding amount is recognized in equity.

Goodwill
Goodwill relates to the acquisition of the manufacturing facility in March 2008. Please refer to note 2, for additional details about the acquisition.

Goodwill is recognized and measured at cost less accumulated impairment losses. Goodwill is allocated to the Genmab group and is tested annually for impairment.

Tangible fixed assets
Tangible fixed assets comprise mainly land and buildings, manufacturing, laboratory and office equipment and are measured at cost less

Notes to the Financial Statements

1. Accounting Policies (continued)

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. The useful lives and residual values are determined on the acquisition date and reassessed on a yearly basis.

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

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 Judgment 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, determination of fair value of net assets acquired in a business combination, annual impairment test of goodwill, recognition of internally generated intangible assets and determination of useful lives and residual values for tangible fixed assets. For a description of significant judgments, please refer to note 1 in the 2007 Annual Report.

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

Notes to the Financial Statements

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 (PDL) to acquire their manufacturing facility for DKK 1.2 billion (USD 240 million at the date of acquisition) in cash. The transaction received clearance by the US antitrust authorities under the Hart-Scott-Rodino Act on February 26 and closed on March 13, 2008 (acquisition date).

At the acquisition date, the net assets acquired and goodwill are specified as follows:

	DKK'000
Consideration paid in cash	1,149,024
Directly attributable acquisition cost	7,371
Total consideration paid	**1,156,395**
Fair value of net assets acquired	868,861
Goodwill as per March 13, 2008	**287,534**

The acquisition was accounted for using the purchase method. The purchase price including the associated acquisition related costs was allocated on the basis of the fair value of the assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The fair value is based on an appraisal from an independent international appraiser with specialist experience in production facilities in the biotech and pharma sector.

The facility which came with approximately 170 employees is located in Brooklyn Park, Minnesota, USA and has a production capacity of 22,000 liters, which is expected to be sufficient to provide a sustainable source of both clinical and commercial scale material for our pipeline. The facility will support simultaneous manufacture of multiple antibody products and is expected to enable the transition of up to three antibodies from research to manufacturing per year.

The most significant assets acquired comprise land, buildings and manufacturing equipment. These tangible assets will be depreciated over the expected useful lives of 50 years for the buildings and 7 years for the manufacturing equipment.

The difference between the consideration paid and the fair value of net assets acquired has been recognized in balance sheet as goodwill. Goodwill will be subject to a yearly impairment test.

Notes to the Financial Statements

2. Business Combination - Acquisition of Manufacturing Activity from PDL BioPharma (continued)

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed as of March 13, 2008:

	Carrying amount prior to the acquisition DKK'000	Fair value at the acquisition date DKK'000
Tangible fixed assets	885,711	858,849
Inventory	9,218	9,218
Other receivables	3,188	3,188
Accounts payable/Other liabilities	(2,394)	(2,394)
Net assets acquired		**868,861**
Goodwill as per March 13, 2008		287,534
Total consideration paid as per March 13, 2008		**1,156,395**

The purchase price allocation (PPA) above is preliminary and is based on information available as of March 13, 2008 to estimate the fair value of the assets acquired and liabilities and contingent liabilities assumed. Management believes that the information provides a reasonable basis for the PPA and is awaiting additional information necessary to finalize the PPA. Accordingly, the fair values reflected above may be subject to change. Genmab expects to finalize the allocation as soon as possible but no later than 12 months from the acquisition date.

The acquisition is expected to secure Genmab's manufacturing capacity going forward and allow Genmab to produce antibodies more efficiently and cost effectively while adding key manufacturing expertise to our capabilities as we continue to build for a commercial future. Therefore, the following factors and expected synergies resulted in the recognition of goodwill: value of the workforce in place, expected significant cost reductions, potential reduction of production and development timelines and access to in-house commercial production.

Seen from a stand-alone basis the operating loss of the manufacturing activities from the period March 13 through September 30 of DKK 50 million has been included in Genmab's consolidated accounts. Had the manufacturing activities been consolidated from the beginning of 2008, the operating loss would have been approximately DKK 57 million. The operating loss is not necessarily indicative of the results of the manufacturing activities for future periods.

Notes to the Financial Statements

3. Marketable Securities

	September 30, 2008	December 31, 2007	September 30, 2007	September 30, 2008	December 31, 2007	September 30, 2007
	DKK'000	DKK'000 (full year)	DKK'000	USD'000	USD'000 (full year)	USD'000
Cost at the beginning of the period	3,646,172	1,309,417	1,309,417	698,969	251,014	251,014
Additions for the period	1,666,871	5,138,533	4,455,485	319,538	985,054	854,114
Disposals for the period	(3,264,738)	(2,801,778)	(1,945,336)	(625,848)	(537,099)	(372,920)
Cost at the end of the period	**2,048,305**	**3,646,172**	**3,819,566**	**392,659**	**698,969**	**732,208**
Adjustment to fair value at the beginning of the period	(84,482)	(14,159)	(14,159)	(16,195)	(2,714)	(2,714)
Adjustment to fair value for the period	(40,225)	(70,323)	(36,140)	(7,711)	(13,481)	(6,928)
Adjustment to fair value at the end of the period	**(124,707)**	**(84,482)**	**(50,299)**	**(23,906)**	**(16,195)**	**(9,642)**
Net book value at the end of the period	**1,923,598**	**3,561,690**	**3,769,267**	**368,753**	**682,774**	**722,566**

Notes to the Financial Statements

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 as well as certain external consultants with a long-term relationship with us.

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

However, the warrant holder will be entitled to exercise all warrants in instances where the employment or consultancy relationship is terminated by Genmab without cause. All warrants lapse at the tenth anniversary of the grant date.

Warrants Granted prior to August 2004
Half of the warrants granted under the preceding warrant programs can be exercised one year after the grant date with the other half exercisable two years after the grant date. The exercise period lasts for three years from the date when a warrant first becomes exercisable. If the warrants are not exercised within these periods, they lapse. Warrants granted under the preceding warrant programs will lapse on April 1, 2009 at the latest.

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

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

Warrant Activity
The warrant activity in the first nine months of 2008 and 2007 is outlined below. During the first nine months of 2008, warrant exercises resulted in total proceeds to Genmab of DKK 20 million.

	2008	2007
Outstanding warrants at January 1	4,273,841	3,291,310
Granted	947,100	1,198,445
Exercised	(215,639)	(386,659)
Expired/lapsed	(22,438)	(136,574)
Outstanding warrants at September 30	**4,982,864**	**3,966,522**
Outstanding warrants under :		
The preceding warrant scheme	21,800	106,020
Weighted average exercise price	(DKK 86.00)	(DKK 60.55)
The August 2004 warrant scheme	4,961,064	3,860,502
Weighted average exercise price	(DKK 224.97)	(DKK 204.84)

Notes to the Financial Statements

5. Internal Shareholders

The following table sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants by the members of the board of directors and the management as of September 30, 2008:

Number of ordinary shares owned	December 31, 2007	Acquired	Sold	Transfers	September 30, 2008
Board of Directors					
Lisa N. Drakeman	361,040	-	-	-	361,040
Ernst Schweizer	120,000	44,500	(54,500)	-	110,000
Michael Widmer	-	-	-	-	-
Karsten Havkrog Pedersen	-	-	-	-	-
Anders Gersel Pedersen	-	-	-	-	-
Burton G. Malkiel	-	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	-	300
	481,340	**44,500**	**(54,500)**	**-**	**471,340**
Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	120,000	-	-	-	120,000
Claus Juan Møller-San Pedro	211,635	-	-	(211,635)	-
David A. Eatwell	-	-	-	-	-
Bo Kruse	6,900	-	-	(6,900)	-
	338,535	**-**	**-**	**(218,535)**	**120,000**
Total	**819,875**	**44,500**	**(54,500)**	**(218,535)**	**591,340**

Number of warrants held	December 31, 2007	Granted	Exercised	Transfers	September 30, 2008
Board of Directors					
Lisa N. Drakeman	805,000	-	-	-	805,000
Ernst Schweizer	97,500	-	(44,500)	-	53,000
Michael Widmer	100,000	-	-	-	100,000
Karsten Havkrog Pedersen	50,000	-	-	-	50,000
Anders Gersel Pedersen	50,000	-	-	-	50,000
Burton G. Malkiel	40,000	-	-	-	40,000
Hans Henrik Munch-Jensen	40,000	-	-	-	40,000
	1,182,500	**-**	**(44,500)**	**-**	**1,138,000**
Management					
Lisa N. Drakeman, see above	-	-	-	-	-
Jan van de Winkel	390,000	50,000	-	-	440,000
Claus Juan Møller-San Pedro	390,000	-	-	(390,000)	-
David A. Eatwell	-	100,000	-	-	100,000
Bo Kruse	262,500	-	-	(262,500)	-
	1,042,500	**150,000**	**-**	**(652,500)**	**540,000**
Total	**2,225,000**	**150,000**	**(44,500)**	**(652,500)**	**1,678,000**

Notes to the Financial Statements

6. Reconciliation between IFRS and US GAAP

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

Comprehensive Income

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

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

Application of US GAAP would likely have affected net loss for the periods ended September 30, 2008 and 2007 to the extent described below.

Notes to the Financial Statements

6. Reconciliation between IFRS and US GAAP (continued)

Reconciliation between IFRS and US GAAP for the 3rd quarter of 2008

	3rd quarter of 2008 DKK'000	3rd quarter of 2007 DKK'000	3rd quarter of 2008 USD'000	3rd quarter of 2007 USD'000
Net loss according to IFRS	**(35,578)**	**(174,207)**	**(6,820)**	**(33,395)**
Revaluation of marketable securities concerning measurement to market value	(4,214)	21,645	(808)	4,149
Reversed unrealized exchange rate (gain) / loss on marketable securities	(10,312)	3,464	(1,977)	664
Net gain / (loss) according to US GAAP	**(50,104)**	**(149,098)**	**(9,605)**	**(28,582)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,631,504	44,469,990	44,631,504	44,469,990
Basic and diluted net gain/ (loss) per share according to US GAAP (in DKK / USD)	(1.12)	(3.35)	(0.22)	(0.64)
Net gain / (loss) according to US GAAP	**(50,104)**	**(149,098)**	**(9,605)**	**(28,582)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	4,214	(21,645)	808	(4,149)
Adjustment of foreign currency fluctuations in subsidiaries	109,219	182	20,937	35
Unrealized exchange rate gain / (loss) on marketable securities	10,312	(3,464)	1,977	(664)
Comprehensive income	**73,641**	**(174,025)**	**14,117**	**(33,360)**

Notes to the Financial Statements

6. Reconciliation between IFRS and US GAAP (continued)

Reconciliation between IFRS and US GAAP for the 9 months ended September 30, 2008

	9 months ended September 30, 2008 DKK'000	9 months ended September 30, 2007 DKK'000	9 months ended September 30, 2008 USD'000	9 months ended September 30, 2007 USD'000
Net loss according to IFRS	**(526,474)**	**(261,226)**	**(100,925)**	**(50,077)**
Revaluation of marketable securities concerning measurement to market value	21,075	31,705	4,040	6,078
Reversed unrealized exchange rate (gain) / loss on marketable securities	(13,794)	8,723	(2,644)	1,672
Net gain / (loss) according to US GAAP	**(519,193)**	**(220,798)**	**(99,529)**	**(42,327)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	44,578,520	43,753,240	44,578,520	43,753,240
Basic and diluted net gain/ (loss) per share according to US GAAP (in DKK / USD)	(11.65)	(5.05)	(2.23)	(0.97)
Net gain / (loss) according to US GAAP	**(519,193)**	**(220,798)**	**(99,529)**	**(42,327)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(21,075)	(31,705)	(4,040)	(6,078)
Adjustment of foreign currency fluctuations in subsidiaries	59,393	231	11,387	44
Unrealized exchange rate gain / (loss) on marketable securities	13,794	(8,723)	2,644	(1,672)
Comprehensive income	**(467,081)**	**(260,995)**	**(89,538)**	**(50,033)**

Directors' and Management's Statement on the Interim Report

The board of directors and management have today considered and adopted the Interim Report of the Genmab group for the 9 months ended September 30, 2008.

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

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

Furthermore, we consider the Directors' Report, pages 2-11, 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, October 29, 2008

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	Ernst H. Schweizer	Burton G. Malkiel
Hans Henrik Munch-Jensen		