Interim Report
For the 6 months ended June 30, 2006

August 22, 2006

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

Dear Shareholder,

For the first half of 2006, Genmab reported a net loss of DKK 189.8 million (approximately USD 32.3 million) compared to a net loss of DKK 198.1 million (approximately USD 33.8 million) for the same period in 2005. During the first half of 2006, Genmab recognized DKK 74.3 million (approximately USD 12.7 million) in revenues compared to DKK 21.4 million (approximately USD 3.6 million) in the same period of 2005.

At June 30, 2006, Genmab had cash and marketable securities of DKK 1.918 billion (approximately USD 326.8 million).

In the first half of 2006, Genmab's research and development costs accounted for 84% of operating costs and were DKK 218.9 million (approximately USD 37.3 million) compared to DKK 204.1 million (approximately USD 34.8 million) in the first half of 2005. General and administrative expenses were DKK 42.9 million (approximately USD 7.3 million) compared to DKK 38.8 million (approximately USD 6.6 million) in the corresponding period of 2005.

The net loss per share was DKK 4.96 (approximately USD 0.84) for the first half of 2006 compared to DKK 6.59 (approximately USD 1.12) for the first half of 2005.

Outlook

Genmab is maintaining its financial guidance for the year. We project a 2006 operating loss of DKK 490 to 530 million and a net loss in the range of DKK 440 to 480 million. Following the completion of the private placement of 5,750,000 new shares in January 2006, resulting in net proceeds to the company of approximately DKK 800 million, the company's cash position is expected to increase DKK 340 to 380 million at the end of 2006 compared to 2005. The company's projected December 31, 2006 cash position is expected to be in the range of DKK 1.593 to 1.633 billion.

The above estimates are subject to possible change primarily due to the timing and variation of clinical development activities, related costs and fluctuating exchange rates. The estimates also assume that no further agreements are entered into during 2006 that could materially affect the results.

Highlights

Genmab continued the positive development from the first quarter, which included, among others, the award of Fast Track status to HuMax-EGFr and completion of an international private placement. In addition, we announced HuMax-CD20 Phase I/II RA results, an update on AMG 714, and the acquisition of rights to a series of angiogenesis targets. The highlights of the second quarter of 2006 include the following business and scientific achievements:

- On May 23, Genmab announced the initiation of a HuMax-CD20 Phase III Pivotal Study in a single-arm, international, multicenter trial of patients with refractory B-cell Chronic Lymphocytic Leukaemia (CLL).

- Subsequent to the balance sheet date, on July 10, we initiated a Phase III pivotal study in HuMax-CD20 to treat follicular non-Hodgkin's lymphoma (NHL) patients.

- Results from the Phase II study in AMG 714 for RA were presented at EULAR on June 22.

- On June 8, we announced that in pre-clinical studies HuMax-CD38 had shown to be the first antibody known to block the ecto-enzymatic activity of CD38.

Product Pipeline

During the first half of 2006, we continued to build a broad portfolio of products in various

stages of development. As per June 30, 2006, the clinical pipeline included two pivotal Phase III studies, three Phase II studies, three Phase I/II studies, one Phase I study, and more than ten pre-clinical programs.

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

HuMax-CD4®
HuMax-CD4 is currently in development for the treatment of both cutaneous T-cell lymphoma (CTCL) and non-cutaneous T-cell lymphoma. A pivotal study of HuMax-CD4 in late stage CTCL patients is ongoing under an SPA agreement with the FDA. The pivotal study carried out under FDA Fast Track designation includes patients with the most common form of CTCL, mycosis fungoides (MF), who are refractory to or intolerant of Targretin and one other standard therapy. Genmab has EU and US Orphan Drug designation for HuMax-CD4 to treat MF patients.

Genmab is also conducting a HuMax-CD4 Phase II clinical trial in patients with refractory or relapsed non-cutaneous T-cell lymphoma that originates in the lymph nodes. Encouraging preliminary response data were presented in December 2005.

Genmab has granted exclusive worldwide rights for development and commercialization of HuMax-CD4 to Serono S.A. Serono is responsible for all future development costs and future manufacturing as well as for commercialization of HuMax-CD4. Genmab will continue to conduct the two ongoing clinical trials on behalf of Serono and will be entitled to milestone and royalty payments.

HuMax-CD20™
HuMax-CD20 is currently in development for three indications: chronic lymphocytic leukaemia (CLL), non-Hodgkin's lymphoma (NHL) and rheumatoid arthritis (RA).

In May 2006 we initiated a pivotal Phase III study of HuMax-CD20 in CLL. The study will include 100 patients in a single-arm, international, multicenter trial. Patients in the study will have either failed fludarabine and alemtuzumab or failed fludarabine and will be intolerant to or ineligible for alemtuzumab. Data presented in December 2005 from a Phase I/II study of HuMax-CD20 in the treatment of relapsed or refractory CLL showed that responses generally appeared early with 67% evaluable patients treated at the highest dose level (2,000 mg) responding to treatment in week 4. Twelve out of 26 patients (46%) obtained objective responses lasting at least 8 weeks, including 2 nodular partial remissions. Ten patients showed complete responses by absence of enlarged lymph nodes, spleen and liver, and by normalization of blood counts at any time point during the 19 week follow-up period. HuMax-CD20 was well tolerated and the maximum dose was not reached.

Subsequent to the balance sheet date, in July 2006, we initiated a Phase III pivotal study in HuMax-CD20 to treat patients suffering from follicular non-Hodgkin's lymphoma (NHL). The pivotal study will include approximately 162 patients who are refractory to rituximab in combination with chemotherapy or to rituximab given as maintenance treatment. In June and December 2005, we presented results from a Phase I/II study in HuMax-CD20 to treat follicular lymphoma, a subgroup of NHL. Objective response rates of up to 63% according to the Cheson criteria were observed in 37 evaluable patients including 5 complete responses, 2 complete responses unconfirmed, and 9 partial responses. The median duration of response and median time to disease progression in responding patients had not been reached after 12 months of follow-up. No dose limiting toxicities were reported during the study and the maximum tolerated dose was not reached.

In March 2006, we reported results from a Phase I/II trial for HuMax-CD20 to treat patients with active RA who had failed one or more disease modifying anti-rheumatic drugs (DMARDs). Treatment of 33 patients in a Phase I/II dose escalation trial was completed in August 2005 and the study was expanded into a Phase II trial which is currently ongoing. This study includes 200 additional patients who are randomized into four treatment groups. Patients receive two infusions two weeks apart and are followed for 24 weeks to evaluate safety and efficacy and then every 12 weeks until B-cell counts return to baseline levels. In March 2006, we announced that at week 24, responses were reported in 26 patients, who had received two doses of HuMax-CD20 in the Phase I/II trial. Results showed that 73% achieved ACR20, 38% ACR50 and 15% ACR70, while none in the placebo group of 7 patients reported response.

HuMax-EGFr™

We are currently planning a pivotal study to treat patients with refractory head and neck cancer. In May 2005, efficacy data from the HuMax-EGFr open label Phase I/II dose escalation study in refractory head and neck cancer was released at the ASCO meeting. In January 2006, HuMax-EGFr was designated a Fast Track Product by FDA covering patients with head and neck cancer who have previously failed standard therapies.

AMG 714

AMG 714, formerly known as HuMax-IL15, is being developed under an agreement with Amgen, Inc. to treat inflammatory, autoimmune diseases. Amgen has taken responsibility for further development of AMG 714.

Results from the Phase II study in RA were presented at EULAR in June 2006. At week 14, 54% of the patients receiving 280 mg of AMG 714 achieved ACR20, while 29% achieved ACR50 and 14% ACR70. In patients who received placebo, 38% achieved ACR20, 21% ACR50 and 12% ACR70.

Amgen announced in March 2006 that AMG 714 had been reformulated in a more commercially productive cell line. The antibody is undergoing pre-clinical testing in psoriasis and the new formulation is expected to enter Phase I studies in 2006. Further development plans in RA are pending data from the Phase I study.

HuMax-Inflam™

HuMax-Inflam is a high-affinity human antibody in development to treat inflammatory conditions. HuMax-Inflam is being developed in collaboration with Medarex, Inc. Genmab and Medarex have previously announced encouraging safety and efficacy data from a Phase I/II study using HuMax-Inflam in a range of doses to treat patients suffering from an undisclosed autoimmune disease.

Pre-Clinical Programs

Genmab's named pre-clinical programs include HuMax-CD38™ for multiple myeloma, HuMax-HepC™, to potentially treat Hepatitis C virus reinfection after liver transplantation and HuMax-TAC™.

In June 2006, Genmab announced that HuMax-CD38 was shown to inhibit the ecto-enzymatic activity of the CD38 molecule in pre-clinical studies. HuMax-CD38 is the first antibody known to block the ecto-enzymatic activity of CD38. This special property may contribute to the effectiveness of HuMax-CD38 in killing both primary multiple myeloma and plasma cell leukemia cells.

In May 2005, Genmab and Serono signed an agreement, granting Serono exclusive worldwide rights to develop and commercialize HuMax-TAC, which may have therapeutic potential in the treatment of T-cell mediated diseases, including inflammation and autoimmune disease. Serono is

responsible for all future development costs and Genmab is entitled to potential milestone and royalty payments. The first milestone was reached in February 2006, when Genmab delivered a HuMax-TAC cell line to Serono.

Consolidated Key Figures

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

Key figures comply with the requirements under the Danish financial reporting requirements and the IFRS. All key figures and financial ratios are in conformity with the current accounting policies. The figures have been stated in thousands, except for the financial ratios.

	2nd quarter of 2006	2nd quarter of 2005	6 months ended June 30, 2006	6 months ended June 30, 2005	Full year 2005	2nd quarter of 2006	2nd quarter of 2005	6 months ended June 30, 2006	6 months ended June 30, 2005	Full year 2005
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000	USD'000	USD'000
Income Statement										
Revenues	31,318	21,351	74,286	21,351	98,505	5,338	3,639	12,661	3,639	16,789
Research and development costs	(102,872)	(113,546)	(218,889)	(204,136)	(441,689)	(17,533)	(19,352)	(37,306)	(34,792)	(75,278)
General and administrative expenses	(21,180)	(21,369)	(42,888)	(38,766)	(84,740)	(3,610)	(3,642)	(7,310)	(6,607)	(14,443)
Operating gain / (loss)	(92,734)	(113,564)	(187,491)	(221,551)	(427,924)	(15,805)	(19,355)	(31,955)	(37,760)	(72,932)
Net financial income	4,065	16,437	(2,310)	23,478	33,334	693	2,802	(394)	4,001	5,681
Net gain / (loss)	(88,669)	(97,127)	(189,801)	(198,073)	(393,590)	(15,112)	(16,553)	(32,349)	(33,759)	(67,081)
Balance Sheet										
Cash and marketable securities	1,917,560	1,059,614	1,917,560	1,059,614	1,252,902	326,816	180,593	326,816	180,593	213,537
Total assets	2,034,605	1,158,775	2,034,605	1,158,775	1,370,431	346,765	197,493	346,765	197,493	233,568
Shareholders' equity	1,806,782	1,035,383	1,806,782	1,035,383	1,118,770	307,935	176,463	307,935	176,463	190,675
Share capital	39,424	30,541	39,424	30,541	33,108	6,719	5,205	6,719	5,205	5,643
Investments in tangible fixed assets	1,296	1,177	3,798	2,750	8,223	221	201	647	469	1,401
Cash Flow Statement										
Cash flow from operating activities	(95,603)	(76,849)	(161,745)	(150,268)	(208,644)	(16,294)	(13,098)	(27,567)	(25,611)	(35,560)
Cash flow from investing activities	94,926	47,671	(659,056)	91,313	(127,547)	16,179	8,125	(112,325)	15,563	(21,738)
Cash flow from financing activities	18,411	25,119	858,510	37,878	297,357	3,138	4,281	146,319	6,455	50,680
Cash and cash equivalents	418,793	399,001	418,793	399,001	381,346	71,376	68,003	71,376	68,003	64,994
Financial Ratios (in DKK / USD)										
Basic and diluted net gain / (loss) per share	(2.26)	(3.21)	(4.96)	(6.59)	(12.59)	(0.38)	(0.55)	(0.84)	(1.12)	(2.15)
Period-end share market price	188.53	107.14	188.53	107.14	135.89	32.13	18.26	32.13	18.26	23.16
Price / book value	4.11	3.16	4.11	3.16	4.02	4.11	3.16	4.11	3.16	4.02
Shareholders' equity per share	45.82	33.90	45.82	33.90	33.79	7.81	5.78	7.81	5.78	5.76
Average number of employees	230	211	225	212	213	230	211	225	212	213
Number of employees at the end of the period	238	210	238	210	215	238	210	238	210	215

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 June 30, 2006, which was USD 1.00 = DKK 5.8674.

Revenues

The Group's revenues were DKK 74.3 million for the first half of 2006. The revenues arise from services provided under the Group's collaboration agreements and from recognition of part of the payment received from Serono in 2005 for granting the rights to develop and commercialize HuMax-CD4. The payment from Serono was recognized as deferred income in 2005. For comparison, DKK 21.4 million in revenues were recorded in the first half of 2005.

Operating Loss

The Group's operating loss for the first half of 2006 was DKK 187.5 million compared to DKK 221.6 million for the similar half of 2005. The decrease in operating loss is primarily attributable to the increasing revenues.

Research and development costs increased by 7% from DKK 204.1 million in the first half of 2005 to DKK 218.9 million in the first half of 2006. The increase is attributable to the increasing level of clinical activities arising from the advancement of our product pipeline, including the costs of the increasing number of employees in our clinical operations.

General and administrative expenses were DKK 42.9 million in the first half of 2006 compared to DKK 38.8 million in the same period of 2005. The increase reflects the increased level of support needed for our expanded research and development activities and increased warrant compensation expenses in 2006 compared to 2005.

The operating loss for the first half of 2006 includes warrant compensation expenses totalling DKK 15.0 million compared to DKK 9.7 million for the first half of 2005.

Financial Income

Net financial income decreased from DKK 23.5 million in the first half of 2005 to a net expense of DKK 2.3 million in the first half of 2006. During the first half of 2006, the company has generated significant interest on our investments. However, the increasing interest rate level has caused the market values of our investments to decrease. Combined with the continued weakening of the USD against the DKK, this has had a negative impact on the net financial income for the period through unrealized losses on marketable securities. For comparison, net financial income for the first half of 2005 was positively impacted by a strengthening of the USD against the DKK.

Net Loss

Net loss for the first half of 2006 was DKK 189.8 million compared to DKK 198.1 million in the first half of 2005.

Cash Flow

As of June 30, 2006, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 1.918 billion compared to DKK 1.253 billion as of December 31, 2005. This represents a net increase of DKK 665 million, primarily arising from the private placement of 5,750,000 new shares in January 2006.

The cash flow for the first half of 2006 is in line with our expectations. The operating activities required cash flows of DKK 161.7 million compared to DKK 150.3 million in the same period of 2005.

Balance Sheet
As of June 30, 2006, total assets were DKK 2.035 billion compared to DKK 1.370 billion at the end of 2005.

Shareholders' equity, as of June 30, 2006, equalled DKK 1.807 billion compared to DKK 1.119 billion at the end of 2005. On June 30, 2006, the Group's equity ratio was 89% compared to the 82% reported at the end of 2005.

Subsequent Events

On July 10, we initiated a Phase III pivotal study in HuMax-CD20 to treat follicular non-Hodgkin's lymphoma (NHL) patients. The pivotal study will include approximately 162 patients who are refractory to rituximab in combination with chemotherapy or to rituximab given as maintenance treatment.

No other significant events have occurred since the balance sheet date which could significantly affect the financial statements as of June 30, 2006.

Additional information:

Helle Husted
Director, Investor Relations
Telephone +45 33 44 77 30

The forward looking statements contained in this Interim Report are subject to risks and uncertainties, so that the actual results may differ materially from those anticipated by the statements. These and certain other important factors affecting the business of Genmab A/S are described in the company's previously issued Annual Report and Private Placement Memorandum.

Directors' and Management's Statement on the Interim Report

The Board of Directors and Management have today considered and adopted the Interim Report of Genmab A/S for the 6 months ended June 30, 2006.

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

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

Copenhagen, August 22, 2006

Management

Lisa N. Drakeman

Claus Juan Møller-San Pedro

Jan van de Winkel

Bo Kruse

Board of Directors

Michael B. Widmer (Chairman)

Lisa N. Drakeman

Irwin Lerner

Anders Gersel Pedersen

Karsten Havkrog Pedersen

Ernst H. Schweizer

Income Statement for the Second Quarter of 2006

	2nd quarter of 2006 DKK'000	2nd quarter of 2005 DKK'000	2nd quarter of 2006 USD'000	2nd quarter of 2005 USD'000
Revenues	31,318	21,351	5,338	3,639
Research and development costs	(102,872)	(113,546)	(17,533)	(19,352)
General and administrative expenses	(21,180)	(21,369)	(3,610)	(3,642)
Operating gain / (loss)	**(92,734)**	**(113,564)**	**(15,805)**	**(19,355)**
Financial income	22,531	19,072	3,840	3,251
Financial expenses	(18,466)	(2,635)	(3,147)	(449)
Gain / (loss) before tax	**(88,669)**	**(97,127)**	**(15,112)**	**(16,553)**
Corporate tax	-	-	-	-
Net gain / (loss)	**(88,669)**	**(97,127)**	**(15,112)**	**(16,553)**
Basic and diluted net gain / (loss) per share (in DKK / USD)	(2.26)	(3.21)	(0.38)	(0.55)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	39,275,177	30,230,103	39,275,177	30,230,103

Income Statement for the 6 months ended June 30, 2006

	6 months ended June 30, 2006 DKK'000	6 months ended June 30, 2005 DKK'000	6 months ended June 30, 2006 USD'000	6 months ended June 30, 2005 USD'000
Revenues	74,286	21,351	12,661	3,639
Research and development costs	(218,889)	(204,136)	(37,306)	(34,792)
General and administrative expenses	(42,888)	(38,766)	(7,310)	(6,607)
Operating gain / (loss)	**(187,491)**	**(221,551)**	**(31,955)**	**(37,760)**
Financial income	48,376	37,242	8,245	6,347
Financial expenses	(50,686)	(13,764)	(8,639)	(2,346)
Gain / (loss) before tax	**(189,801)**	**(198,073)**	**(32,349)**	**(33,759)**
Corporate tax	-	-	-	-
Net gain / (loss)	**(189,801)**	**(198,073)**	**(32,349)**	**(33,759)**
Basic and diluted net gain / (loss) per share (in DKK / USD)	(4.96)	(6.59)	(0.84)	(1.12)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	38,297,522	30,073,042	38,297,522	30,073,042

Balance Sheet – Assets

	Note	June 30, 2006 DKK'000	December 31, 2005 DKK'000	June 30, 2005 DKK'000	June 30, 2006 USD'000	December 31, 2005 USD'000	June 30, 2005 USD'000
Licenses and rights		-	-	2,241	-	-	382
Total intangible fixed assets		**0**	**0**	**2,241**	**0**	**0**	**382**
Leasehold improvements		5,048	8,365	12,225	860	1,426	2,084
Equipment, furniture and fixtures		33,044	27,595	32,045	5,632	4,703	5,462
Fixed assets under construction		-	8,233	5,277	-	1,403	899
Total tangible fixed assets		**38,092**	**44,193**	**49,547**	**6,492**	**7,532**	**8,445**
Other securities and equity interests		3,066	3,066	3,066	523	523	523
Non-current receivables		-	-	5,961	-	-	1,016
Total financial fixed assets		**3,066**	**3,066**	**9,027**	**523**	**523**	**1,539**
Total non-current assets		**41,158**	**47,259**	**60,815**	**7,015**	**8,055**	**10,366**
Other receivables		66,219	54,213	27,138	11,286	9,239	4,624
Prepayments		9,668	16,057	11,208	1,648	2,737	1,910
Total receivables		**75,887**	**70,270**	**38,346**	**12,934**	**11,976**	**6,534**
Marketable securities	2	**1,498,767**	**871,556**	**660,613**	**255,440**	**148,543**	**112,590**
Cash and cash equivalents		**418,793**	**381,346**	**399,001**	**71,376**	**64,994**	**68,003**
Total current assets		**1,993,447**	**1,323,172**	**1,097,960**	**339,750**	**225,513**	**187,127**
Total assets		**2,034,605**	**1,370,431**	**1,158,775**	**346,765**	**233,568**	**197,493**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	June 30, 2006	December 31, 2005	June 30, 2005	June 30, 2006	December 31, 2005	June 30, 2005
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		39,424	33,108	30,541	6,719	5,643	5,205
Share premium		3,751,974	2,894,992	2,632,808	639,461	493,403	448,718
Other reserves		4,587	5,026	4,974	782	856	848
Reserve for share-based payment		48,208	33,254	19,153	8,216	5,668	3,264
Accumulated deficit		(2,037,411)	(1,847,610)	(1,652,093)	(347,243)	(314,895)	(281,572)
Shareholders' equity		**1,806,782**	**1,118,770**	**1,035,383**	**307,935**	**190,675**	**176,463**
Lease liability		14,750	14,485	18,660	2,514	2,469	3,180
Total non-current liabilities		**14,750**	**14,485**	**18,660**	**2,514**	**2,469**	**3,180**
Current portion of lease liability		8,072	8,551	9,616	1,376	1,457	1,639
Accounts payable		41,455	14,494	42,901	7,065	2,470	7,312
Deferred income		111,658	148,527	-	19,030	25,314	-
Other liabilities		51,888	65,604	52,215	8,845	11,183	8,899
Total current liabilities		**213,073**	**237,176**	**104,732**	**36,316**	**40,424**	**17,850**
Total liabilities		**227,823**	**251,661**	**123,392**	**38,830**	**42,893**	**21,030**
Total shareholders' equity and liabilities		**2,034,605**	**1,370,431**	**1,158,775**	**346,765**	**233,568**	**197,493**

Statement of Cash Flow

	6 months ended June 30, 2006 DKK'000	6 months ended June 30, 2005 DKK'000	6 months ended June 30, 2006 USD'000	6 months ended June 30, 2005 USD'000
Net loss	**(189,801)**	**(198,073)**	**(32,349)**	**(33,759)**
Reversal of financial items, net	2,310	(23,478)	394	(4,001)
Adjustments for non-cash transactions:				
Depreciation and amortization	9,413	19,292	1,604	3,288
Net gain on sale of equipment	(335)	43	(57)	7
Warrant compensation expenses	14,954	9,738	2,549	1,660
Changes in current assets and liabilities:				
Other receivables	13,388	732	2,282	125
Prepayments	6,374	(1,607)	1,086	(274)
Deferred income	(36,869)	-	(6,284)	-
Accounts payable and other liabilities	15,581	33,855	2,656	5,770
Cash flow from operating activities before financial items	**(164,985)**	**(159,498)**	**(28,119)**	**(27,184)**
Net financial receivables	3,240	9,230	552	1,573
Cash flow from operating activities	**(161,745)**	**(150,268)**	**(27,567)**	**(25,611)**
Purchase of property, plant and equipment	(1,060)	(651)	(181)	(111)
Sale of property, plant and equipment	620	392	106	67
Non-current receivables	-	89	-	15
Marketable securities bought	(1,459,077)	(322,246)	(248,675)	(54,921)
Marketable securities sold	800,461	413,729	136,425	70,513
Cash flow from investing activities	**(659,056)**	**91,313**	**(112,325)**	**15,563**
Warrants exercised	64,561	42,911	11,003	7,313
Shares issued for cash	845,250	-	144,059	-
Costs related to issuance of shares	(46,513)	(625)	(7,927)	(107)
Paid installments on lease liabilities	(4,788)	(4,408)	(816)	(751)
Cash flow from financing activities	**858,510**	**37,878**	**146,319**	**6,455**
Increase / (decrease) in cash and cash equivalents	**37,709**	**(21,077)**	**6,427**	**(3,593)**
Cash and cash equivalents at the beginning of the period	381,346	419,566	64,994	71,508
Exchange rate adjustment of cash	(262)	512	(45)	88
Cash and cash equivalents at the end of the period	**418,793**	**399,001**	**71,376**	**68,003**
Cash and cash equivalents include:				
Bank deposits and petty cash	414,230	374,298	70,598	63,793
Restricted bank deposits	4,563	22,238	778	3,790
Short term marketable securities	-	2,465	-	420
	418,793	**399,001**	**71,376**	**68,003**
Non-cash transactions:				
Assets acquired	4,579	3,628	780	618
Liabilities assumed	(4,579)	(3,628)	(780)	(618)

Statement of Shareholders' Equity

	Number of shares	Share capital	Share premium	Other reserves	Reserve for share-based payment	Accumulated deficit	Shareholders' equity	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000
December 31, 2004	**29,752,363**	**29,752**	**2,591,311**	**4,528**	**9,415**	**(1,454,020)**	**1,180,986**	**201,280**
Exercise of warrants	788,853	789	42,122				42,911	7,313
Expenses related to capital increases			(625)				(625)	(107)
Warrant compensation expenses					9,738		9,738	1,660
Adjustment of foreign currency fluctuations on subsidiaries				446			446	76
Loss for the period						(198,073)	(198,073)	(33,759)
June 30, 2005	**30,541,216**	**30,541**	**2,632,808**	**4,974**	**19,153**	**(1,652,093)**	**1,035,383**	**176,463**
Exercise of warrants	68,375	68	4,231				4,299	733
Capital increase	2,498,507	2,499	253,854				256,353	43,691
Expenses related to capital increases, refund of VAT on expenses and foreign currency fluctuations related to share issues			4,099				4,099	699
Warrant compensation expenses					14,101		14,101	2,403
Adjustment of foreign currency fluctuations on subsidiaries				52			52	9
Loss for the period						(195,517)	(195,517)	(33,323)
December 31, 2005	**33,108,098**	**33,108**	**2,894,992**	**5,026**	**33,254**	**(1,847,610)**	**1,118,770**	**190,675**
Exercise of warrants	566,315	566	63,995				64,561	11,003
Capital increase	5,750,000	5,750	839,500				845,250	144,059
Expenses related to capital increases			(46,513)				(46,513)	(7,927)
Warrant compensation expenses					14,954		14,954	2,549
Adjustment of foreign currency fluctuations on subsidiaries				(439)			(439)	(75)
Loss for the period						(189,801)	(189,801)	(32,349)
June 30, 2006	**39,424,413**	**39,424**	**3,751,974**	**4,587**	**48,208**	**(2,037,411)**	**1,806,782**	**307,935**

Notes to the Financial Statements

1. Accounting Policies

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

Changes in Accounting Policies
Effective from January 1, 2006, the Group has adopted the new and amended standards issued by the International Accounting Standards Board with effective dates as of January 1, 2006. The adoption of these new and amended standards has not affected the financial reporting of the Group for any periods presented in this Interim Report.

Except for the adoption of the new and amended standards issued by the IASB, the accounting policies used for the Interim Report are consistent with the accounting policies used in the company's latest Annual Report, which was prepared in accordance with the IFRS as endorsed by the EU and additional Danish disclosure requirements for financial reporting of listed companies.

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

The most significant items of the Group's accounting policies are:

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

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

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

Marketable Securities
Marketable securities consist of investments in securities with a maturity greater than three months at the time of purchase. The securities can be readily purchased and sold using established markets. When sold, the cost of marketable securities is determined based on the "first-in first-out" principle. The Group's portfolio of investments has been classified as "financial assets at fair value through profit or loss". Fair value equals the listed price. Realized and unrealized gains and losses (including unrealized foreign exchange rate gains and losses) are recognized in the income statement as financial items. Transactions are recognized at trade date.

Notes to the Financial Statements

1. Accounting Policies (continued)

Cash and Cash Equivalents
Cash and cash equivalents comprise cash, bank deposits and marketable securities with a maturity of three months or less on the date of acquisition. Cash and cash equivalents are measured at fair value.

Segment Reporting
The Group is managed and operated as one business unit. The entire Group is managed by a single management team reporting to the Chief Executive Officer. No separate lines of business or separate business entities have been identified with respect to any product candidates or geographical markets. Accordingly, the company has concluded that it is not relevant to disclose segment information on business segments or geographical markets.

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

2. Marketable Securities

The Group has classified all investments as short-term since it has the intent and ability to sell and redeem them within a year.

	June 30, 2006	December 31, 2005	June 30, 2005	June 30, 2006	December 31, 2005	June 30, 2005
	DKK'000	DKK'000 (full year)	DKK'000	USD'000	USD'000 (full year)	USD'000
Cost at the beginning of the period	878,286	749,159	749,159	149,689	127,682	127,682
Additions for the period	1,459,077	1,072,535	322,246	248,675	182,796	54,921
Disposals for the period	(806,934)	(943,408)	(415,738)	(137,528)	(160,788)	(70,856)
Cost at the end of the period	**1,530,429**	**878,286**	**655,667**	**260,836**	**149,690**	**111,747**
Adjustment to fair value at the beginning of the period	(6,730)	(10,297)	(10,297)	(1,147)	(1,755)	(1,755)
Adjustment to fair value for the period	(24,932)	3,567	15,243	(4,249)	608	2,598
Adjustment to fair value at the end of the period	**(31,662)**	**(6,730)**	**4,946**	**(5,396)**	**(1,147)**	**843**
Net book value at the end of the period	**1,498,767**	**871,556**	**660,613**	**255,440**	**148,543**	**112,590**

Notes to the Financial Statements

3. Warrants

Warrant Scheme
Genmab A/S has established warrant schemes as an incentive for all company employees, including those in our subsidiaries, members of the Board of Directors and members of the executive management as well as certain external consultants with a long-term relationship with us. To date, all employees have been granted warrants in connection with their employment.

Warrants Granted from August 2004
Under the most recent warrant scheme, effective from August 2004, warrants can be exercised from one year after the grant date. As a general rule, the warrant holder may only exercise 25% of the warrants granted per full year of employment or affiliation with Genmab after the grant date. However, the warrant holder will be entitled to exercise all warrants in instances where the employment or consultancy relationship is terminated by the company without the warrant holder providing a good reason to do so. All warrants lapse at the tenth anniversary of the grant date.

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

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

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

Warrant Activity
In the first half of 2006, 806,875 warrants were granted to employees of the company and its subsidiaries. A total of 566,315 warrants have been exercised during the first six months of 2006, of which 227,648 warrants were exercised during the second quarter. During the first half of 2006, warrant exercises resulted in total proceeds to the company of DKK 64,561 thousand. 158,675 warrants have expired during the first half of 2006 without being exercised.

As of June 30, 2006, 857,517 warrants with a weighted average exercise price of DKK 105.59 were outstanding under the preceding warrant schemes and 2,594,360 warrants with a weighted average exercise price of DKK 123.90 were outstanding under the August 2004 warrant scheme. For comparison, as of June 30, 2005, 2,258,417 warrants with a weighted average exercise price of DKK 131.81 were outstanding under the preceding warrant schemes and 1,478,375 warrants with a weighted average exercise price of DKK 98.76 were outstanding under the August 2004 warrant scheme.

Compensation expenses under IFRS 2, "Share-based Payment Transactions" totaled DKK 8,005 thousand for the second quarter of 2006, compared to DKK 5,018 thousand for the similar

Notes to the Financial Statements

3. Warrants (continued)

quarter of 2005. For the first half of 2006, compensation expenses under IFRS 2 totaled DKK 14,954 thousand compared to DKK 9,738 thousand for the first half of 2005.

4. Internal Shareholders

The following table sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants by the members of the Board of Directors and the management as per June 30, 2006:

	Number of ordinary shares owned	Number of warrants held
Board of Directors		
Lisa N. Drakeman	511,040	605,000
Ernst H. Schweizer	196,840	126,000
Irwin Lerner	50,000	35,000
Michael B. Widmer	-	95,000
Karsten Havkrog Pedersen	-	47,500
Anders Gersel Pedersen	-	60,000
	757,880	**968,500**
Management		
Lisa N. Drakeman, see above	-	-
Jan van de Winkel	230,000	290,000
Claus Juan Møller-San Pedro	331,635	290,000
Bo Kruse	26,400	188,000
	588,035	**768,000**
Total	**1,345,915**	**1,736,500**

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP

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

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

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

Warrant Compensation Expenses
Under IFRS, the fair value of warrants granted is recognized as an expense in the income statement with a corresponding entry in shareholders' equity. SFAS No. 123R, "Share-Based Payment (revised)" includes similar requirements. Adoption of SFAS No. 123R as of January 1, 2006, using the modified prospective application method, leads to differences between IFRS and US GAAP, as SFAS No. 123R comprises portions of prior years' warrant grants not fully vested, which are not comprised by IFRS 2.

Application of US GAAP would have affected net loss for the periods ended June 30, 2006 and 2005 to the extent described below.

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP (continued)

Reconciliation from IFRS to US GAAP for the Second Quarter of 2006

	2nd quarter of 2006 DKK'000	2nd quarter of 2005 DKK'000	2nd quarter of 2006 USD'000	2nd quarter of 2005 USD'000
Net gain / (loss) according to IFRS	**(88,669)**	**(97,127)**	**(15,112)**	**(16,553)**
Revaluation of marketable securities concerning measurement to market value	4,805	(5,441)	819	(927)
Reversed unrealized exchange rate (gain) / loss on marketable securities	4,283	(3,960)	730	(675)
Reversed warrant compensation expenses	8,005	5,018	1,364	855
US GAAP warrant compensation expenses	(8,188)	-	(1,396)	-
Net gain / (loss) according to US GAAP	**(79,764)**	**(101,510)**	**(13,595)**	**(17,300)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	39,275,177	30,230,103	39,275,177	30,230,103
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(2.03)	(3.36)	(0.35)	(0.57)
Net gain / (loss) according to US GAAP	**(79,764)**	**(101,510)**	**(13,595)**	**(17,300)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(4,805)	5,441	(819)	927
Adjustment of foreign currency fluctuations in subsidiaries	(343)	170	(58)	29
Unrealized exchange rate gain / (loss) on marketable securities	(4,283)	3,960	(730)	675
Comprehensive income	**(89,195)**	**(91,939)**	**(15,202)**	**(15,669)**

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP (continued)

Reconciliation from IFRS to US GAAP for the 6 months ended June 30, 2006

	6 months ended June 30, 2006 DKK'000	6 months ended June 30, 2005 DKK'000	6 months ended June 30, 2006 USD'000	6 months ended June 30, 2005 USD'000
Net gain / (loss) according to IFRS	**(189,801)**	**(198,073)**	**(32,349)**	**(33,759)**
Revaluation of marketable securities concerning measurement to market value	18,093	(6,692)	3,084	(1,141)
Reversed unrealized exchange rate (gain) / loss on marketable securities	7,398	(8,836)	1,261	(1,506)
Reversed warrant compensation expenses	14,954	9,738	2,549	1,660
US GAAP warrant compensation expenses	(15,566)	-	(2,653)	-
Net gain / (loss) according to US GAAP	**(164,922)**	**(203,863)**	**(28,108)**	**(34,746)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	38,297,522	30,073,042	38,297,522	30,073,042
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(4.31)	(6.78)	(0.73)	(1.16)
Net gain / (loss) according to US GAAP	**(164,922)**	**(203,863)**	**(28,108)**	**(34,746)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(18,093)	6,692	(3,084)	1,141
Adjustment of foreign currency fluctuations in subsidiaries	(439)	446	(75)	76
Unrealized exchange rate gain / (loss) on marketable securities	(7,398)	8,836	(1,261)	1,506
Comprehensive income	**(190,852)**	**(187,889)**	**(32,528)**	**(32,023)**