Interim Report
1st Quarter 2006

May 2, 2006

Genmab A/S
Toldbodgade 33
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CVR–no. 21 02 38 84

Dear Shareholder,

For the first quarter of 2006, Genmab reported a net loss of DKK 101.1 million (approximately USD 16.4 million) compared to a net loss of DKK 100.9 million (approximately USD 16.4 million) for the same period in 2005. During the first quarter of 2006, Genmab recognized DKK 43.0 million (approximately USD 7.0 million) in revenues. In the same period of 2005, the company recognized no revenues.

At March 31, 2006, Genmab had cash and marketable securities of DKK 2.008 billion (approximately USD 325.8 million).

In the first quarter of 2006, Genmab's research and development costs accounted for 84% of operating costs and were DKK 116.0 million (approximately USD 18.8 million) compared to DKK 90.6 million (approximately USD 14.7 million) in the first quarter of 2005. General and administrative expenses were DKK 21.7 million (approximately USD 3.5 million) compared to DKK 17.4 million (approximately USD 2.8 million) in the corresponding period of 2005.

The net loss per share was DKK 2.71 (approximately USD 0.44) for the first quarter of 2006 compared to DKK 3.37 (approximately USD 0.55) for the first quarter 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

The highlights of the first quarter of 2006 included the following business and scientific achievements:

- HuMax-EGFr was awarded fast track status by FDA in January 2006. This designation covers patients with head and neck cancer who have previously failed standard therapies.

- Genmab completed a private placement of 5,750,000 new shares in January at a price of DKK 147 per share, corresponding to the closing price of the day of the placement.

- In March, Genmab announced results from the HuMax-CD20 Phase I/II rheumatoid arthritis study. Results showed that out of 26 patients, who received both planned doses of HuMax-CD20, 73% achieved ACR20, 38% ACR50 and 15% ACR70. In the placebo group of 7 patients no response was reported.

- An update on the development status of AMG 714 was provided by Amgen on March 10, 2006. AMG 714 has been reformulated in a more commercially productive cell line and the antibody is undergoing pre-clinical testing with a Phase I study scheduled for this year.

- The delivery of a HuMax-TAC cell line to Serono in February marked the first milestone in the development and commercialization agreement between the two companies. The

milestone triggered a payment to Genmab of USD 1 million.

- On February 13, 2006, Genmab and Bionomics Limited announced that Genmab had acquired exclusive worldwide rights to develop therapeutics based upon a series of angiogenesis targets identified by Bionomics.

- Annarie Lyles, Ph.D. was appointed as Head of Business Development in January.

Product Pipeline

During the first quarter of 2006, we continued to build a broad portfolio of products in various stages of development. As per March 31, 2006, the clinical pipeline included one pivotal Phase III study, three Phase II studies, four 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. Genmab and FDA reached agreement on the design of the pivotal study under the Special Protocol Assessment process in April 2005. The pivotal study 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. The study consists of two stages and will be carried out under FDA Fast Track designation.

Genmab has achieved positive results in Phase II studies using HuMax-CD4 to treat CTCL in both early stage patients and patients with late stage persistent CTCL who were refractory to or intolerant of previous therapy.

In February 2005, Genmab announced additional encouraging duration of response data from the Phase II study treating patients with MF. Data from all patients in the study showed a median response duration of more than 45 weeks (10.5 months). Furthermore, analysis of the time to response showed that 85% of the responding patients (11 out of 13) obtained clinical response within 8 weeks. Genmab has 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. Preliminary results at week 6 were presented in December 2005 indicating that 3 of 14 patients achieved objective response including 1 complete response unconfirmed and 2 partial responses assessed by CT scan. In addition study investigators reported significant improvement in another 3 patients.

Genmab has granted the exclusive worldwide rights for development and commercialization of HuMax-CD4 to Serono S.A. Under the agreement, Genmab may receive USD 215 million including the license fee of USD 20 million, the USD 50 million equity investment and milestones. In addition Genmab will be entitled to royalties on global sales of HuMax-CD4. 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.

HuMax-CD20™
Antibodies in Genmab's HuMax-CD20 program target the CD20 antigen on B-cells and include development in three indications: Non-Hodgkin's lymphoma (NHL), chronic lymphocytic leukaemia (CLL) and rheumatoid arthritis (RA).
Data from the HuMax-CD20 Phase I/II study to treat follicular lymphoma, a subgroup of NHL, was presented in June and December 2005.

Objective response rates of up to 63% according to the Cheson criteria were observed in 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. Planning for a pivotal study to treat patients with relapsed or refractory follicular lymphoma is underway.

In December 2005 results from another Phase I/II study of HuMax-CD20 in the treatment of relapsed or refractory chronic lymphocytic leukaemia (CLL) were presented. The results 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. Genmab is now making plans to treat CLL patients in a pivotal study.

Following FDA's acceptance of Genmab's IND in December 2004, we initiated a Phase I/II dose escalation trial for HuMax-CD20 to treat patients with active RA who had failed one or more disease modifying anti-rheumatic drugs (DMARDs). In August 2005, treatment of 33 patients in the Phase I/II dose escalation trial was completed and the study was expanded into a Phase II trial, which includes 200 additional patients. Results from the Phase I/II trial were reported in March 2006. The study consisted of three dose groups: 300 mg, 700 mg, and 1,000 mg. At week 24, responses were reported in 26 patients, who had received two doses of HuMax-CD20. Results showed that 73% achieved ACR20, 38% ACR50 and 15% ACR70, while none in the placebo group of 7 patients reported response.

HuMax-EGFr™

HuMax-EGFr is a human antibody that targets the Epidermal Growth Factor Receptor, a molecule found in abundance on the surface of many cancer cells. In May 2005, efficacy data from the open label Phase I/II dose escalation study using HuMax-EGFr to treat patients suffering from head and neck cancer was released at the ASCO meeting. The data showed that in the two highest dose groups (4 or 8 mg/kg) 9 out of 11 patients obtained a partial metabolic response or stable metabolic disease assessed by FDG-PET scanning. By CT scan, these results were supported when 7 out of 10 patients in the two highest dose groups obtained a partial response or a stable disease. HuMax-EGFr was designated a Fast Track Product by FDA in January 2006. This designation covers patients with head and neck cancer who have previously failed standard therapies. A pivotal study to treat refractory head and neck cancer is being planned.

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, and has completed the dosing in the AMG 714 Phase II study to treat patients with RA.

An update on AMG 714 was announced in March 2006. Amgen has reformulated AMG 714 in a more commercially productive cell line. The antibody is undergoing pre-clinical testing in psoriasis and the new formulation is expected to enter a Phase I study 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. In December 2004, Genmab and Medarex 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-HepC™, to potentially treat Hepatitis C virus reinfection after liver transplantation, HuMax-CD38™ for multiple myeloma, and HuMax-TAC™. 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. Genmab received an upfront payment of USD 2 million in May 2005 and is entitled to potential milestone payments and royalties on sales from eventual commercialization of the product. In February 2006, Genmab delivered a HuMax-TAC cell line to Serono marking the first milestone. The milestone triggered a payment to Genmab of USD 1 million.

Consolidated Key Figures

The following key figures and financial ratios have been prepared on a consolidated basis. The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts. Key figures comply with the requirements under the Danish financial reporting requirements and the IFRS. All key figures and financial ratios are in conformity with the current accounting policies. The figures have been stated in thousands, except for the financial ratios.

	1st quarter of 2006 DKK'000	1st quarter of 2005 DKK'000	1st quarter of 2006 USD'000	1st quarter of 2005 USD'000
Income Statement				
Revenues	42,968	-	6,969	-
Research and development costs	(116,017)	(90,590)	(18,818)	(14,694)
General and administrative expenses	(21,708)	(17,397)	(3,521)	(2,822)
Operating gain / (loss)	(94,757)	(107,987)	(15,370)	(17,516)
Net financial income	(6,375)	7,041	(1,034)	1,142
Net gain / (loss)	(101,132)	(100,946)	(16,404)	(16,374)
Balance Sheet				
Cash and marketable securities	2,008,414	1,101,882	325,766	178,726
Total assets	2,112,293	1,209,785	342,615	196,227
Shareholders' equity	1,866,964	1,099,776	302,823	178,384
Share capital	39,197	30,055	6,358	4,875
Investments in tangible fixed assets	2,502	1,573	406	255
Cash Flow Statement				
Cash flow from operating activities	(66,142)	(73,419)	(10,728)	(11,908)
Cash flow from investing activities	(753,982)	43,642	(122,297)	7,079
Cash flow from financing activities	840,099	12,759	136,264	2,069
Cash and cash equivalents	401,189	402,681	65,073	65,315
Financial Ratios (in DKK / USD)				
Basic and diluted net gain / (loss) per share	(2.71)	(3.37)	(0.44)	(0.55)
Period-end share market price	194.09	111.16	31.48	18.03
Price / book value	4.07	3.04	4.07	3.04
Shareholders' equity per share	47.63	36.59	7.73	5.93
Average number of employees	220	213	220	213
Number of employees at the end of the period	220	211	220	211

Financial Review

The Interim Report is prepared on a consolidated basis for the Genmab Group. The financial statements are published in Danish Kroner (DKK). Solely for the convenience of the reader, this Interim Report contains a conversion of certain DKK amounts into US Dollars (USD) at a specified rate. These converted amounts should not be construed as representations that the DKK amounts actually represent such USD amounts or could be converted into USD at the rate indicated or at any other rate.

Unless otherwise indicated, conversion herein of financial information into USD has been made using the Danish Central Bank's spot rate on March 31, 2006, which was USD 1.00 = DKK 6.1652.

Revenues

The Group's revenues were DKK 43.0 million for the first quarter of 2006. The revenues arise from services provided under the Group's collaboration agreements and from recognition of part of the payment received from 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, no revenues were recorded in the first quarter of 2005.

Operating Loss
The Group's operating loss for the first quarter of 2006 was DKK 94.8 million compared to DKK 108.0 million for the similar quarter of 2005.

Research and development costs increased by 28% from DKK 90.6 million in the first quarter of 2005 to DKK 116.0 million in the first quarter of 2006. The increase is primarily attributable to the costs of increasing manufacturing activities, license costs to new and existing targets, and the general increase in clinical activities arising from the advancement of our product pipeline.

General and administrative expenses were DKK 21.7 million in the first quarter of 2006 compared to DKK 17.4 million in the same period of 2005. The increased level of expense reflects the increased level of support needed for our expanded research and development activities.

The operating loss for the first quarter of 2006 includes warrant compensation expenses totalling DKK 6.9 million compared to DKK 4.7 million for the first quarter of 2005.

Financial Income
Net financial income decreased from DKK 7.0 million in the first quarter of 2005 to a net expense of DKK 6.4 million in the first quarter of 2006. Although the company has generated significant interest on our investments, the weakening of the USD against the DKK and the decreasing market values of our investments derived from the increasing interest rate level has had a negative impact on the net financial income for the quarter through unrealized losses on the marketable securities.

Net Loss
Net loss for the first quarter of 2006 was DKK 101.1 million compared to DKK 100.9 million in the first quarter of 2005.

Cash Flow
As of March 31, 2006, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 2.008 billion compared to DKK 1.253 billion as of December 31, 2005. This represents a net increase of DKK 755 million, primarily arising from the private placement of 5,750,000 new shares in January 2006.

The cash flow for the first quarter of 2006 is in line with our expectations. The operating activities required cash flows of DKK 66.1 million compared to DKK 73.4 million in the same period of 2005.

Balance Sheet
As of March 31, 2006, total assets were DKK 2.112 billion compared to DKK 1.370 billion at the end of 2005.

Shareholders' equity, as of March 31, 2006, equalled DKK 1.867 billion compared to DKK 1.119 billion at the end of 2005. On March 31, 2006, the Group's equity ratio was 88% compared to the 82% reported at the end of 2005.

Subsequent Events

No significant events have occurred since the balance sheet date which could significantly affect the financial statements as of March 31, 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 3 months ended March 31, 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, May 2, 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 First Quarter of 2006

	1st quarter of 2006 DKK'000	1st quarter of 2005 DKK'000	1st quarter of 2006 USD'000	1st quarter of 2005 USD'000
Revenues	42,968	-	6,969	-
Research and development costs	(116,017)	(90,590)	(18,818)	(14,694)
General and administrative expenses	(21,708)	(17,397)	(3,521)	(2,822)
Operating gain / (loss)	**(94,757)**	**(107,987)**	**(15,370)**	**(17,516)**
Financial income	25,845	18,170	4,192	2,947
Financial expenses	(32,220)	(11,129)	(5,226)	(1,805)
Gain / (loss) before tax	**(101,132)**	**(100,946)**	**(16,404)**	**(16,374)**
Corporate tax	-	-	-	-
Net gain / (loss)	**(101,132)**	**(100,946)**	**(16,404)**	**(16,374)**
Basic and diluted net gain / (loss) per share (in DKK / USD)	(2.71)	(3.37)	(0.44)	(0.55)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	37,309,876	29,914,236	37,309,876	29,914,236

Balance Sheet – Assets

	Note	March 31, 2006 DKK'000	December 31, 2005 DKK'000	March 31, 2005 DKK'000	March 31, 2006 USD'000	December 31, 2005 USD'000	March 31, 2005 USD'000
Licenses and rights		-	-	5,976	-	-	969
Total intangible fixed assets		**0**	**0**	**5,976**	**0**	**0**	**969**
Leasehold improvements		6,528	8,365	13,816	1,059	1,357	2,241
Equipment, furniture and fixtures		33,337	27,595	33,597	5,407	4,476	5,449
Fixed assets under construction		1,702	8,233	6,449	276	1,335	1,046
Total tangible fixed assets		**41,567**	**44,193**	**53,862**	**6,742**	**7,168**	**8,736**
Other securities and equity interests		3,066	3,066	3,066	497	497	497
Non-current receivables		-	-	6,049	-	-	981
Total financial fixed assets		**3,066**	**3,066**	**9,115**	**497**	**497**	**1,478**
Total non-current assets		**44,633**	**47,259**	**68,953**	**7,239**	**7,665**	**11,183**
Other receivables		52,809	54,213	32,836	8,566	8,793	5,326
Prepayments		6,437	16,057	6,114	1,044	2,604	992
Total receivables		**59,246**	**70,270**	**38,950**	**9,610**	**11,397**	**6,318**
Marketable securities	2	**1,607,225**	**871,556**	**699,201**	**260,693**	**141,367**	**113,411**
Cash and cash equivalents		**401,189**	**381,346**	**402,681**	**65,073**	**61,855**	**65,315**
Total current assets		**2,067,660**	**1,323,172**	**1,140,832**	**335,376**	**214,619**	**185,044**
Total assets		**2,112,293**	**1,370,431**	**1,209,785**	**342,615**	**222,284**	**196,227**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	March 31, 2006	December 31, 2005	March 31, 2005	March 31, 2006	December 31, 2005	March 31, 2005
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		39,197	33,108	30,055	6,358	5,370	4,875
Share premium		3,731,376	2,894,992	2,605,748	605,232	469,570	422,654
Equity reserve		4,930	5,026	4,804	800	815	779
Reserve for share-based payment		40,203	33,254	14,135	6,521	5,394	2,292
Accumulated deficit		(1,948,742)	(1,847,610)	(1,554,966)	(316,088)	(299,683)	(252,216)
Shareholders' equity		**1,866,964**	**1,118,770**	**1,099,776**	**302,823**	**181,466**	**178,384**
Lease liability		17,357	14,485	17,884	2,815	2,349	2,901
Total non-current liabilities		**17,357**	**14,485**	**17,884**	**2,815**	**2,349**	**2,901**
Current portion of lease liability		7,889	8,551	9,180	1,280	1,387	1,489
Accounts payable		40,652	14,494	24,415	6,594	2,351	3,960
Deferred income		129,455	148,527	-	20,998	24,091	-
Other liabilities		49,976	65,604	58,530	8,105	10,640	9,493
Total current liabilities		**227,972**	**237,176**	**92,125**	**36,977**	**38,469**	**14,942**
Total liabilities		**245,329**	**251,661**	**110,009**	**39,792**	**40,818**	**17,843**
Total shareholders' equity and liabilities		**2,112,293**	**1,370,431**	**1,209,785**	**342,615**	**222,284**	**196,227**

Statement of Cash Flow

	1st quarter of 2006 DKK'000	1st quarter of 2005 DKK'000	1st quarter of 2006 USD'000	1st quarter of 2005 USD'000
Net loss	**(101,132)**	**(100,946)**	**(16,404)**	**(16,374)**
Reversal of financial items, net	6,375	(7,041)	1,034	(1,142)
Adjustments for non-cash transactions:				
Depreciation and amortization	4,784	10,122	776	1,642
Net gain on sale of equipment	(67)	-	(11)	-
Warrant compensation expenses	6,949	4,720	1,127	766
Changes in current assets and liabilities:				
Other receivables	12,182	(9,017)	1,976	(1,463)
Prepayments	9,609	3,456	1,559	561
Deferred income	(19,072)	-	(3,093)	-
Accounts payable and other liabilities	13,527	19,203	2,194	3,115
Cash flow from operating activities before financial items	**(66,845)**	**(79,503)**	**(10,842)**	**(12,895)**
Net financial receivables	703	6,084	114	987
Cash flow from operating activities	**(66,142)**	**(73,419)**	**(10,728)**	**(11,908)**
Purchase of property, plant and equipment	(494)	(136)	(80)	(22)
Sale of property, plant and equipment	352	-	57	-
Marketable securities bought	(1,263,181)	(190,115)	(204,889)	(30,837)
Marketable securities sold	509,341	233,893	82,615	37,938
Cash flow from investing activities	**(753,982)**	**43,642**	**(122,297)**	**7,079**
Warrants exercised	35,734	14,793	5,796	2,399
Shares issued for cash	845,250	-	137,100	-
Costs related to issuance of shares	(38,511)	(53)	(6,246)	(9)
Paid installments on lease liabilities	(2,374)	(1,981)	(386)	(321)
Cash flow from financing activities	**840,099**	**12,759**	**136,264**	**2,069**
Decrease in cash and cash equivalents	**19,975**	**(17,018)**	**3,239**	**(2,760)**
Cash and cash equivalents at the beginning of the period	381,346	419,566	61,855	68,054
Exchange rate adjustment of cash	(132)	133	(21)	21
Cash and cash equivalents at the end of the period	**401,189**	**402,681**	**65,073**	**65,315**
Cash and cash equivalents include:				
Bank deposits and petty cash	395,870	373,693	64,210	60,613
Restricted bank deposits	5,319	28,988	863	4,702
	401,189	**402,681**	**65,073**	**65,315**
Non-cash transactions:				
Assets acquired	4,370	-	709	-
Liabilities assumed	(4,370)	-	(709)	-

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**	**191,557**
Exercise of warrants	303,041	303	14,490				14,793	2,399
Expenses related to capital increases			(53)				(53)	(9)
Warrant compensation expenses					4,720		4,720	766
Adjustment of foreign currency fluctuations on subsidiaries				276			276	45
Loss for the period						(100,946)	(100,946)	(16,374)
March 31, 2005	**30,055,404**	**30,055**	**2,605,748**	**4,804**	**14,135**	**(1,554,966)**	**1,099,776**	**178,384**
Exercise of warrants	554,187	554	31,863				32,417	5,258
Capital increase	2,498,507	2,499	253,854				256,353	41,581
Expenses related to capital increases, refund of VAT on expenses and foreign currency fluctuations related to share issues			3,527				3,527	572
Warrant compensation expenses					19,119		19,119	3,101
Adjustment of foreign currency fluctuations on subsidiaries				222			222	36
Loss for the period						(292,644)	(292,644)	(47,466)
December 31, 2005	**33,108,098**	**33,108**	**2,894,992**	**5,026**	**33,254**	**(1,847,610)**	**1,118,770**	**181,466**
Exercise of warrants	338,667	339	35,395				35,734	5,796
Capital increase	5,750,000	5,750	839,500				845,250	137,100
Expenses related to capital increases			(38,511)				(38,511)	(6,246)
Warrant compensation expenses					6,949		6,949	1,127
Adjustment of foreign currency fluctuations on subsidiaries				(96)			(96)	(16)
Loss for the period						(101,132)	(101,132)	(16,404)
March 31, 2006	**39,196,765**	**39,197**	**3,731,376**	**4,930**	**40,203**	**(1,948,742)**	**1,866,964**	**302,823**

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.

	March 31, 2006	December 31, 2005	March 31, 2005	March 31, 2006	December 31, 2005	March 31, 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	142,459	121,514	121,514
Additions for the period	1,263,181	1,072,535	190,115	204,889	173,966	30,837
Disposals for the period	(512,106)	(943,408)	(235,258)	(83,064)	(153,021)	(38,159)
Cost at the end of the period	**1,629,361**	**878,286**	**704,016**	**264,284**	**142,459**	**114,192**
Adjustment to fair value at the beginning of the period	(6,730)	(10,297)	(10,297)	(1,092)	(1,670)	(1,670)
Adjustment to fair value for the period	(15,406)	3,567	5,482	(2,499)	578	889
Adjustment to fair value at the end of the period	**(22,136)**	**(6,730)**	**(4,815)**	**(3,591)**	**(1,092)**	**(781)**
Net book value at the end of the period	**1,607,225**	**871,556**	**699,201**	**260,693**	**141,367**	**113,411**

Notes to the Financial Statements

3. Warrants

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

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

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

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

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

Warrant Activity
In the first quarter of 2006, 148,375 warrants were granted to employees of the company and its subsidiaries. A total of 338,667 warrants have been exercised during the first three months of 2006. During the first quarter of 2006, warrant exercises resulted in total proceeds to the company of DKK 35,734 thousand. 138,175 warrants have expired during the first quarter of 2006 without being exercised.

As of March 31, 2006, 1,087,601 warrants with a weighted average exercise price of DKK 110.50 were outstanding under the preceding warrant schemes and 1,953,924 warrants with a weighted average exercise price of DKK 106.07 were outstanding under the August 2004 warrant scheme. For comparison, as of March 31, 2005, 2,749,230 warrants with a weighted average exercise price of DKK 118.61 were outstanding under the preceding warrant schemes and 845,875 warrants with a weighted average exercise price of DKK 87.20 were outstanding under the August 2004 warrant scheme.

Compensation expenses under IFRS 2, "Share-based Payment Transactions" totaled DKK 6,949 thousand for the first quarter of 2006, compared to DKK 4,720 thousand for the similar quarter of 2005.

Notes to the Financial Statements

4. Internal Shareholders

The following table sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants by the members of the Board of Directors and the management as per March 31, 2006:

	Number of ordinary shares owned	Number of warrants held
Board of directors		
Lisa N. Drakeman	511,040	405,000
Ernst H. Schweizer	195,340	112,500
Irwin Lerner	50,000	20,000
Michael B. Widmer	-	65,000
Karsten Havkrog Pedersen	-	32,500
Anders Gersel Pedersen	-	45,000
	756,380	**680,000**
Management		
Lisa N. Drakeman, see above	-	-
Jan van de Winkel	210,000	190,000
Claus Juan Møller-San Pedro	331,635	190,000
Bo Kruse	26,400	113,000
	568,035	**493,000**
Total	**1,324,415**	**1,173,000**

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP

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

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

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

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 March 31, 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 First Quarter of 2006

	1st quarter of 2006 DKK'000	1st quarter of 2005 DKK'000	1st quarter of 2006 USD'000	1st quarter of 2005 USD'000
Net gain / (loss) according to IFRS	**(101,132)**	**(100,946)**	**(16,404)**	**(16,374)**
Revaluation of marketable securities concerning measurement to market value	13,288	(1,251)	2,155	(203)
Reversed unrealized exchange rate (gain) / loss on marketable securities	3,115	(4,876)	505	(791)
Reversed warrant compensation expenses	6,949	4,720	1,127	766
US GAAP warrant compensation expenses	(7,378)	-	(1,197)	-
Net gain / (loss) according to US GAAP	**(85,158)**	**(102,353)**	**(13,814)**	**(16,602)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	37,309,876	29,914,236	37,309,876	29,914,236
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(2.28)	(3.42)	(0.37)	(0.55)
Net gain / (loss) according to US GAAP	**(85,158)**	**(102,353)**	**(13,814)**	**(16,602)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(13,288)	1,251	(2,155)	203
Adjustment of foreign currency fluctuations in subsidiaries	(96)	276	(16)	45
Unrealized exchange rate gain / (loss) on marketable securities	(3,115)	4,876	(505)	791
Comprehensive income	**(101,657)**	**(95,950)**	**(16,490)**	**(15,563)**