Interim Report
for the 9 months ended September 30, 2006

October 31, 2006

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

Dear Shareholder,

For the third quarter of 2006, Genmab reported a net loss of DKK 111.7 million (approximately USD 19.0 million) compared to a net loss of DKK 95.0 million (approximately USD 16.1 million) for the same period in 2005. Combined with the net loss for the first half of 2006, Genmab has reported a net loss of DKK 301.5 million (approximately USD 51.2 million) for the first nine months of 2006. The corresponding net loss for the first nine months of 2005 was DKK 293.1 million (approximately USD 49.8 million). During the first nine months of 2006, Genmab recognized DKK 105.6 million (approximately USD 17.9 million) in revenues compared to DKK 45.3 million (approximately USD 7.7 million) in the corresponding period of 2005.

At September 30, 2006, Genmab had cash and marketable securities of DKK 1.858 billion (approximately USD 315.5 million).

For the first nine months of 2006, Genmab's research and development costs accounted for 85% of operating costs and were DKK 364.6 million (approximately USD 61.9 million) compared to DKK 306.7 million (approximately USD 52.1 million) for the first nine months of 2005. General and administrative expenses totalled DKK 65.2 million (approximately USD 11.1 million) in the first nine months of 2006 compared to DKK 61.7 million (approximately USD 10.5 million) in the similar period of 2005.

The net loss per share was DKK 2.83 (approximately USD 0.48) for the third quarter of 2006 and DKK 7.79 (approximately USD 1.32) for the first nine months of 2006. The corresponding figures for 2005 were a net loss per share of DKK 2.99 (approximately USD 0.51) and DKK 9.57 (approximately USD 1.62), respectively.

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 in January 2006, resulting in net proceeds 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 half of the year, which included 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 rheumatoid arthritis (RA) results, Phase II AMG 714 RA results, pre-clinical data on HuMax-CD38 and the acquisition of rights to a series of angiogenesis targets. We also announced the initiation of a HuMax-CD20 Phase III pivotal study in refractory B-cell chronic lymphocytic leukemia (CLL) patients. The highlights of the third quarter of 2006 include the following business and scientific achievements:

- On July 10, we initiated a Phase III pivotal study in HuMax-CD20 to treat follicular non-Hodgkin's lymphoma (NHL) patients.

- Genmab's fourth pivotal study was announced on September 14 when we initiated a Phase III pivotal study in HuMax-EGFr to treat patients with head and neck cancer that is considered incurable with standard treatment.

- On September 22, we announced completion of patient enrollment in the HuMax-CD20 Phase II RA study.

- Subsequent to the balance sheet date, on October 18, we unveiled the UniBody™ platform, a proprietary new technology. In addition, we announced expanded development plans for the HuMax-CD20 and HuMax-EGFr clinical programs.

Product Pipeline

During the third quarter of 2006, we continued to build a broad portfolio of products in various stages of development. As per September 30, 2006, the clinical pipeline included four pivotal Phase III studies, three Phase II studies, one Phase I/II study, 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® (zanolimumab)
HuMax-CD4 is currently in development for the treatment of both cutaneous T-cell lymphoma (CTCL) and non-cutaneous T-cell lymphoma. 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 be entitled to milestone and royalty payments.

Genmab will continue to conduct the two ongoing clinical trials on behalf of Serono. The first is a pivotal study of HuMax-CD4 in late stage CTCL patients 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. The other is a 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.

HuMax-CD20™ (ofatumumab)
HuMax-CD20 is currently in development for three indications: CLL, NHL and RA.

In May 2006 we initiated a pivotal Phase III study of HuMax-CD20 in CLL. The study includes 100 patients in a single-arm, international, multicenter trial. Patients in the study have either failed fludarabine and alemtuzumab or failed fludarabine and are intolerant to or ineligible for alemtuzumab. Data from the completed Phase I/II study of HuMax-CD20 in CLL showed that clinical responses generally appeared early when 67% of evaluable patients treated at the highest dose level responded already in week 4. In addition, 46% obtained objective responses lasting at least 8 weeks by the NCI working group guidelines for CLL including 2 nodular partial remissions.

In July 2006, we initiated another Phase III pivotal study in HuMax-CD20 to treat patients suffering from follicular non-Hodgkin's lymphoma (NHL). The pivotal study includes approximately 162 patients who are refractory to rituximab in combination with chemotherapy or to rituximab given as maintenance treatment. We have previously presented results from a Phase I/II study showing that median duration of response and median time to disease progression in responding patients had not been reached after 12 months of follow-up.

In RA, we reported results from a Phase I/II trial for HuMax-CD20 to treat patients who had failed one or more disease modifying anti-rheumatic drugs (DMARDs). Data from the 26 patients, who had received two doses of HuMax-CD20 in the Phase I/II trial showed that at week 24, 73% achieved ACR20, 38% ACR50 and 15% ACR70, while none in the placebo group of 7 patients reported response. Treatment of 33 patients in the 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. Enrollment of approximately 200 patients in the Phase II study was completed in September 2006. The patients were randomized into four treatment groups and received two infusions two weeks apart and will be followed for 24 weeks to evaluate safety and efficacy and then every 12 weeks until B-cell counts return to baseline levels.

HuMax-EGFr™ (zalutumumab)

In September 2006, Genmab initiated a Phase III pivotal study with HuMax-EGFr to treat patients with head and neck cancer that is considered incurable with standard treatment. The study, which is conducted under a Fast Track Product granted by the FDA in January 2006, will include a maximum of 273 patients with squamous cell carcinoma of the head and neck (SCCHN) who are refractory to or intolerant of standard platinum-based chemotherapy. Patients in the study will be randomized into two treatment groups: HuMax-EGFr in combination with best supportive care or best supportive care alone. Patients treated with HuMax-EGFr in combination with best supportive care will receive an initial dose of 8 mg/kg of HuMax-EGFr, followed by weekly infusions of a maintenance dose until disease progression. The maintenance dose will be adjusted as necessary until the patient develops a dose limiting skin rash, up to a maximum dose of 16 mg/kg. Disease status will be assessed every 8 weeks by CT scan or MRI according to RECIST criteria until disease progression, and patients will be followed for survival.

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. Assessed by CT scan, 2 of 19 patients achieved partial response and 9 had stable disease. In the two highest dose groups 7 of 10 patients obtained a partial response or stable disease.

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.

Amgen has announced that AMG 714 has 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 and further development plans in RA are pending data from such studies.

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. and 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 has previously been announced.

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.

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

	3rd quarter of 2006	3rd quarter of 2005	9 months ended September 30, 2006	9 months ended September 30, 2005	Full year 2005	3rd quarter of 2006	3rd quarter of 2005	9 months ended September 30, 2006	9 months ended September 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	31,334	23,984	105,620	45,335	98,505	5,319	4,072	17,930	7,696	16,722
Research and development costs	(145,715)	(102,537)	(364,604)	(306,673)	(441,689)	(24,736)	(17,407)	(61,895)	(52,061)	(74,981)
General and administrative expenses	(22,274)	(22,935)	(65,162)	(61,701)	(84,740)	(3,782)	(3,893)	(11,062)	(10,474)	(14,385)
Operating gain / (loss)	(136,655)	(101,488)	(324,146)	(323,039)	(427,924)	(23,199)	(17,228)	(55,027)	(54,839)	(72,644)
Net financial income	24,961	6,459	22,651	29,937	33,334	4,238	1,097	3,845	5,082	5,659
Net gain / (loss)	(111,694)	(95,029)	(301,495)	(293,102)	(393,590)	(18,961)	(16,131)	(51,182)	(49,757)	(66,815)
Balance Sheet										
Cash and marketable securities	1,858,342	1,394,000	1,858,342	1,394,000	1,252,902	315,471	236,644	315,471	236,644	212,692
Total assets	1,953,554	1,491,211	1,953,554	1,491,211	1,370,431	331,634	253,146	331,634	253,146	232,644
Shareholders' equity	1,721,847	1,207,855	1,721,847	1,207,855	1,118,770	292,299	205,045	292,299	205,045	189,921
Share capital	39,570	33,062	39,570	33,062	33,108	6,717	5,613	6,717	5,613	5,620
Investments in tangible fixed assets	639	3,484	4,437	6,234	8,223	108	591	753	1,058	1,396
Cash Flow Statement										
Cash flow from operating activities	(78,541)	76,465	(240,286)	(73,803)	(208,644)	(13,333)	12,981	(40,791)	(12,528)	(35,419)
Cash flow from investing activities	60,162	(322,068)	(598,894)	(230,755)	(127,547)	10,213	(54,674)	(101,668)	(39,173)	(21,652)
Cash flow from financing activities	12,643	257,429	871,153	295,307	297,357	2,146	43,701	147,886	50,132	50,479
Cash and cash equivalents	413,084	410,846	413,084	410,846	381,346	70,125	69,745	70,125	69,745	64,737
Financial Ratios (in DKK / USD)										
Basic and diluted net gain / (loss) per share	(2.83)	(2.99)	(7.79)	(9.57)	(12.59)	(0.48)	(0.51)	(1.32)	(1.62)	(2.14)
Period-end share market price	245.00	124.09	245.00	124.09	135.89	41.59	21.07	41.59	21.07	23.07
Price / book value	5.63	3.40	5.63	3.40	4.02	5.63	3.40	5.63	3.40	4.02
Shareholders' equity per share	43.51	36.53	43.51	36.53	33.79	7.39	6.20	7.39	6.20	5.74
Average number of employees	246	215	232	213	213	246	215	232	213	213
Number of employees at the end of the period	249	215	249	215	215	249	215	249	215	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 September 30, 2006, which was USD 1.00 = DKK 5.8907.

Revenues

The Group's revenues were DKK 31.3 million for the third quarter of 2006 and DKK 105.6 million for the first nine months of 2005. 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. For comparison, revenues totalled DKK 24.0 million in the third quarter of 2005 and DKK 45.3 million for the first nine months of 2005.

Operating Loss

The Group's operating loss for the third quarter of 2006 was DKK 136.7 million compared to DKK 101.5 million for the similar quarter of 2005. Operating loss for the first nine months of 2006 was DKK 324.1 million compared to DKK 323.0 million for the first nine months of 2005. Although the operating expenses have increased significantly from 2005 to 2006, such increasing expenses have been offset by increasing revenues.

Research and development costs have increased from DKK 102.5 million in the third quarter of 2005 to DKK 145.7 million in the third quarter of 2006. On a nine months basis, research and development costs of DKK 364.6 million are 19% higher than the similar costs in the first nine months of 2005. The increasing research and development costs reflect the increasing level of clinical activities arising from the advancement of our product pipeline.

General and administrative expenses were DKK 22.3 million in the third quarter of 2006 compared to DKK 22.9 million in the same period of 2005. On a nine months basis, general and administrative expenses were DKK 65.2 million compared to DKK 61.7 million in the similar period of 2005.

The operating loss for the third quarter of 2006 includes warrant compensation expenses totalling DKK 11.8 million compared to DKK 7.9 million for the third quarter of 2005. For the first nine months of 2006, warrant compensation expenses totalled DKK 26.7 million compared to DKK 17.7 million for the first nine months of 2005.

Financial Income

Net financial income for the third quarter of 2006 was DKK 25.0 million compared to DKK 6.5 million in the same period of 2005. On a nine months basis, net financial income of DKK 22.7 million compares to DKK 29.9 million in the same period of 2005. The year to date income is 24% lower than for the similar period of 2005 due to the negative net financial income reported in the first half of 2006, which was caused by increasing interest rates and weakening of the USD against the DKK. During the third quarter of 2006 as well as for the year to date, the company has generated significant interest on our investments.

Net Loss

Net loss for the third quarter of 2006 was DKK 111.7 million compared to DKK 95.0 million in the third quarter of 2005. On a year to date basis, net loss for the first nine months of 2006 was DKK

301.5 million compared to DKK 293.1 million for the similar period of 2005.

Cash Flow
As of September 30, 2006, the balance sheet reflects cash, cash equivalents and marketable securities of DKK 1.858 billion compared to DKK 1.253 billion as of December 31, 2005. This represents a net increase of DKK 605 million, primarily arising from the private placement of 5,750,000 new shares in January 2006.

The cash flow for the first nine months of 2006 is in line with our expectations. The operating activities required cash flows of DKK 240.3 million compared to DKK 73.8 million in the same period of 2005. The cash flow from operating activities in 2005 was significantly impacted by the license fee and the premium on the equity investment arising from the Serono agreement.

Balance Sheet
As of September 30, 2006, total assets were DKK 1.954 billion compared to DKK 1.370 billion at the end of 2005.

Shareholders' equity, as of September 30, 2006, equalled DKK 1.722 billion compared to DKK 1.119 billion at the end of 2005. On September 30, 2006, the Group's equity ratio was 88% compared to the 82% reported at the end of 2005.

Subsequent Events

Genmab hosted R&D and Business updates in London and New York on October 18 and 23 respectively. At the updates we announced UniBody™ a new proprietary technology which is a stable smaller antibody format with an anticipated longer therapeutic window than current small antibody formats. UniBody does not activate the immune system and may therefore be useful in treatment of autoimmune diseases where the goal is to regulate and preserve the target cells.

Further expanded development plans for the HuMax-CD20 and HuMax-EGFr clinical programs were announced as well as future development plans for our pre-clinical pipeline.

On October 24, Genmab announced the initiation of a Phase I/II study of HuMax-EGFr in combination with chemo-radiation as first line treatment of head and neck cancer. The study will include a total of 36 patients with advanced squamous cell carcinoma of the head and neck (SCCHN).

No other significant events have occurred since the balance sheet date which could significantly affect the financial statements as of September 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 9 months ended September 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, October 31, 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 Third Quarter of 2006

	3rd quarter of 2006 DKK'000	3rd quarter of 2005 DKK'000	3rd quarter of 2006 USD'000	3rd quarter of 2005 USD'000
Revenues	31,334	23,984	5,319	4,072
Research and development costs	(145,715)	(102,537)	(24,736)	(17,407)
General and administrative expenses	(22,274)	(22,935)	(3,782)	(3,893)
Operating gain / (loss)	**(136,655)**	**(101,488)**	**(23,199)**	**(17,228)**
Financial income	31,852	14,719	5,407	2,499
Financial expenses	(6,891)	(8,260)	(1,169)	(1,402)
Gain / (loss) before tax	**(111,694)**	**(95,029)**	**(18,961)**	**(16,131)**
Corporate tax	-	-	-	-
Net gain / (loss)	**(111,694)**	**(95,029)**	**(18,961)**	**(16,131)**
Basic and diluted net gain / (loss) per share (in DKK / USD)	(2.83)	(2.99)	(0.48)	(0.51)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	39,469,814	31,748,514	39,469,814	31,748,514

Income Statement for the 9 months ended September 30, 2006

	9 months ended September 30, 2006	9 months ended September 30, 2005	9 months ended September 30, 2006	9 months ended September 30, 2005
	DKK'000	DKK'000	USD'000	USD'000
Revenues	105,620	45,335	17,930	7,696
Research and development costs	(364,604)	(306,673)	(61,895)	(52,061)
General and administrative expenses	(65,162)	(61,701)	(11,062)	(10,474)
Operating gain / (loss)	**(324,146)**	**(323,039)**	**(55,027)**	**(54,839)**
Financial income	80,220	51,961	13,618	8,821
Financial expenses	(57,569)	(22,024)	(9,773)	(3,739)
Gain / (loss) before tax	**(301,495)**	**(293,102)**	**(51,182)**	**(49,757)**
Corporate tax	-	-	-	-
Net gain / (loss)	**(301,495)**	**(293,102)**	**(51,182)**	**(49,757)**
Basic and diluted net gain / (loss) per share (in DKK / USD)	(7.79)	(9.57)	(1.32)	(1.62)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	38,692,580	30,637,670	38,692,580	30,637,670

Balance Sheet – Assets

	Note	September 30, 2006	December 31, 2005	September 30, 2005	September 30, 2006	December 31, 2005	September 30, 2005
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Leasehold improvements		3,857	8,365	10,288	655	1,420	1,746
Equipment, furniture and fixtures		30,276	27,595	29,097	5,140	4,685	4,939
Fixed assets under construction		-	8,233	8,332	-	1,398	1,414
Total tangible fixed assets		**34,133**	**44,193**	**47,717**	**5,795**	**7,503**	**8,099**
Other securities and equity interests		3,066	3,066	3,066	520	520	520
Total financial fixed assets		**3,066**	**3,066**	**3,066**	**520**	**520**	**520**
Total non-current assets		**37,199**	**47,259**	**50,783**	**6,315**	**8,023**	**8,619**
Other receivables		51,238	54,213	41,598	8,698	9,203	7,062
Prepayments		6,775	16,057	4,830	1,150	2,726	821
Total receivables		**58,013**	**70,270**	**46,428**	**9,848**	**11,929**	**7,883**
Marketable securities	2	**1,445,258**	**871,556**	**983,154**	**245,346**	**147,955**	**166,899**
Cash and cash equivalents		**413,084**	**381,346**	**410,846**	**70,125**	**64,737**	**69,745**
Total current assets		**1,916,355**	**1,323,172**	**1,440,428**	**325,319**	**224,621**	**244,527**
Total assets		**1,953,554**	**1,370,431**	**1,491,211**	**331,634**	**232,644**	**253,146**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	September 30, 2006	December 31, 2005	September 30, 2005	September 30, 2006	December 31, 2005	September 30, 2005
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		39,570	33,108	33,062	6,717	5,620	5,613
Share premium		3,766,894	2,894,992	2,889,896	639,465	491,451	490,586
Other reserves		4,513	5,026	4,948	766	853	840
Reserve for share-based payment		59,975	33,254	27,071	10,181	5,645	4,596
Accumulated deficit		(2,149,105)	(1,847,610)	(1,747,122)	(364,830)	(313,649)	(296,590)
Shareholders' equity		**1,721,847**	**1,118,770**	**1,207,855**	**292,299**	**189,920**	**205,045**
Lease liability		12,997	14,485	16,489	2,206	2,459	2,799
Total non-current liabilities		**12,997**	**14,485**	**16,489**	**2,206**	**2,459**	**2,799**
Current portion of lease liability		7,396	8,551	9,645	1,256	1,452	1,637
Accounts payable		46,628	14,494	28,010	7,916	2,460	4,755
Deferred income		93,865	148,527	170,186	15,934	25,214	28,891
Other liabilities		70,821	65,604	59,026	12,023	11,139	10,019
Total current liabilities		**218,710**	**237,176**	**266,867**	**37,129**	**40,265**	**45,302**
Total liabilities		**231,707**	**251,661**	**283,356**	**39,335**	**42,724**	**48,101**
Total shareholders' equity and liabilities		**1,953,554**	**1,370,431**	**1,491,211**	**331,634**	**232,644**	**253,146**

Statement of Cash Flow

	9 months ended September 30, 2006	9 months ended September 30, 2005	9 months ended September 30, 2006	9 months ended September 30, 2005
	DKK'000	DKK'000	USD'000	USD'000
Net loss	**(301,495)**	**(293,102)**	**(51,182)**	**(49,757)**
Reversal of financial items, net	(22,651)	(29,937)	(3,845)	(5,082)
Adjustments for non-cash transactions:				
Depreciation and amortization	13,826	26,776	2,347	4,545
Net (gain) / loss on sale of equipment	(335)	36	(57)	6
Warrant compensation expenses	26,721	17,656	4,536	2,997
Changes in current assets and liabilities:				
Other receivables	22,078	(10,935)	3,748	(1,856)
Prepayments	9,267	4,775	1,573	811
Deferred income	(54,662)	170,186	(9,279)	28,891
Accounts payable and other liabilities	39,573	22,465	6,718	3,814
Cash flow from operating activities before financial items	**(267,678)**	**(92,080)**	**(45,441)**	**(15,631)**
Net financial receivables	27,392	18,277	4,650	3,103
Cash flow from operating activities	**(240,286)**	**(73,803)**	**(40,791)**	**(12,528)**
Purchase of property, plant and equipment	(1,699)	(950)	(288)	(161)
Sale of property, plant and equipment	621	559	105	95
Non-current receivables	-	6,056	-	1,028
Marketable securities bought	(1,667,639)	(759,280)	(283,097)	(128,895)
Marketable securities sold	1,069,823	522,860	181,612	88,760
Cash flow from investing activities	**(598,894)**	**(230,755)**	**(101,668)**	**(39,173)**
Warrants exercised	79,892	44,040	13,562	7,476
Shares issued for cash	845,250	258,800	143,489	43,934
Costs related to issuance of shares	(46,778)	(945)	(7,940)	(160)
Paid installments on lease liabilities	(7,211)	(6,588)	(1,225)	(1,118)
Cash flow from financing activities	**871,153**	**295,307**	**147,886**	**50,132**
Increase / (decrease) in cash and cash equivalents	**31,973**	**(9,251)**	**5,427**	**(1,569)**
Cash and cash equivalents at the beginning of the period	381,346	419,566	64,737	71,225
Exchange rate adjustment of cash	(235)	531	(39)	89
Cash and cash equivalents at the end of the period	**413,084**	**410,846**	**70,125**	**69,745**
Cash and cash equivalents include:				
Bank deposits and petty cash	409,276	352,193	69,479	59,788
Restricted bank deposits	3,808	21,495	646	3,649
Short term marketable securities	-	37,158	-	6,308
	413,084	**410,846**	**70,125**	**69,745**
Non-cash transactions:				
Assets acquired	4,579	3,628	777	616
Liabilities assumed	(4,579)	(3,628)	(777)	(616)

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**	**200,484**
Exercise of warrants	810,703	811	43,229				44,040	7,476
Capital increase	2,498,507	2,499	253,854				256,353	43,518
Expenses related to capital increases, refund of VAT on expenses and foreign currency fluctuations related to share issues			1,502				1,502	256
Warrant compensation expenses					17,656		17,656	2,997
Adjustment of foreign currency fluctuations on subsidiaries				420			420	71
Loss for the period						(293,102)	(293,102)	(49,757)
September 30, 2005	**33,061,573**	**33,062**	**2,889,896**	**4,948**	**27,071**	**(1,747,122)**	**1,207,855**	**205,045**
Exercise of warrants	46,525	46	3,124				3,170	538
Expenses related to capital increases, refund of VAT on expenses and foreign currency fluctuations related to share issues			1,972				1,972	334
Warrant compensation expenses					6,183		6,183	1,050
Adjustment of foreign currency fluctuations on subsidiaries				78			78	13
Loss for the period						(100,488)	(100,488)	(17,060)
December 31, 2005	**33,108,098**	**33,108**	**2,894,992**	**5,026**	**33,254**	**(1,847,610)**	**1,118,770**	**189,920**
Exercise of warrants	711,776	712	79,180				79,892	13,562
Capital increase	5,750,000	5,750	839,500				845,250	143,489
Expenses related to capital increases			(46,778)				(46,778)	(7,940)
Warrant compensation expenses					26,721		26,721	4,536
Adjustment of foreign currency fluctuations on subsidiaries				(513)			(513)	(86)
Loss for the period						(301,495)	(301,495)	(51,182)
September 30, 2006	**39,569,874**	**39,570**	**3,766,894**	**4,513**	**59,975**	**(2,149,105)**	**1,721,847**	**292,299**

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.

	September 30, 2006	December 31, 2005	September 30, 2005	September 30, 2006	December 31, 2005	September 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	149,097	127,177	127,177
Additions for the period	1,667,639	1,072,535	759,280	283,097	182,073	128,895
Disposals for the period	(1,076,978)	(943,408)	(525,205)	(182,827)	(160,152)	(89,158)
Cost at the end of the period	**1,468,947**	**878,286**	**983,234**	**249,367**	**149,098**	**166,914**
Adjustment to fair value at the beginning of the period	(6,730)	(10,297)	(10,297)	(1,142)	(1,748)	(1,748)
Adjustment to fair value for the period	(16,959)	3,567	10,217	(2,879)	605	1,733
Adjustment to fair value at the end of the period	**(23,689)**	**(6,730)**	**(80)**	**(4,021)**	**(1,143)**	**(15)**
Net book value at the end of the period	**1,445,258**	**871,556**	**983,154**	**245,346**	**147,955**	**166,899**

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 third quarter of 2006, 146,550 warrants were granted to employees of the company and its subsidiaries. A total of 711,776 warrants have been exercised during the first nine months of 2006, of which 145,461 warrants were exercised during the third quarter. During the third quarter of 2006, warrant exercises resulted in total proceeds to the company of DKK 15,331 thousand. 137,500 warrants have expired during the third quarter of 2006 without being exercised.

As of September 30, 2006, 598,614 warrants with a weighted average exercise price of DKK 92.44 were outstanding under the preceding warrant schemes and 2,716,852 warrants with a weighted average exercise price of DKK 129.49 were outstanding under the August 2004 warrant scheme. For comparison, as of September 30, 2005, 1,908,041 warrants with a weighted average exercise price of DKK 129.92 were outstanding under the preceding warrant schemes and 1,792,625 warrants with a weighted average exercise price of DKK 99.21 were outstanding under the August 2004 warrant scheme.

Compensation expenses under IFRS 2, "Share-based Payment Transactions" totaled DKK 11,767 thousand for the third quarter of 2006, compared to DKK 7,918 thousand for the similar quarter of

Notes to the Financial Statements

3. Warrants (continued)

2005. For the first nine months of 2006, compensation expenses under IFRS 2 totaled DKK 26,721 thousand compared to DKK 17,656 thousand for the first nine months 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 September 30, 2006:

	Number of ordinary shares owned	Number of warrants held
Board of Directors		
Lisa N. Drakeman	511,040	605,000
Ernst H. Schweizer	162,340	126,000
Irwin Lerner	50,000	35,000
Michael B. Widmer	-	95,000
Karsten Havkrog Pedersen	-	47,500
Anders Gersel Pedersen	-	52,000
	723,380	**960,500**
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	26,900	187,500
	588,535	**767,500**
Total	**1,311,915**	**1,728,000**

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 September 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 Third Quarter of 2006

	3rd quarter of 2006 DKK'000	3rd quarter of 2005 DKK'000	3rd quarter of 2006 USD'000	3rd quarter of 2005 USD'000
Net gain / (loss) according to IFRS	**(111,694)**	**(95,029)**	**(18,961)**	**(16,131)**
Revaluation of marketable securities concerning measurement to market value	(7,848)	4,659	(1,332)	791
Reversed unrealized exchange rate (gain) / loss on marketable securities	(981)	460	(167)	78
Reversed warrant compensation expenses	11,767	7,918	1,998	1,344
US GAAP warrant compensation expenses	(11,838)	-	(2,010)	-
Net gain / (loss) according to US GAAP	**(120,594)**	**(81,992)**	**(20,472)**	**(13,918)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	39,469,814	31,748,514	39,469,814	31,748,514
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(3.06)	(2.58)	(0.52)	(0.44)
Net gain / (loss) according to US GAAP	**(120,594)**	**(81,992)**	**(20,472)**	**(13,918)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	7,848	(4,659)	1,332	(791)
Adjustment of foreign currency fluctuations in subsidiaries	(74)	(26)	(13)	(4)
Unrealized exchange rate gain / (loss) on marketable securities	981	(460)	167	(78)
Comprehensive income	**(111,839)**	**(87,137)**	**(18,986)**	**(14,791)**

Notes to the Financial Statements

5. Reconciliation from IFRS to US GAAP (continued)

Reconciliation from IFRS to US GAAP for the 9 months ended September 30, 2006

	9 months ended September 30, 2006	9 months ended September 30, 2005	9 months ended September 30, 2006	9 months ended September 30, 2005
	DKK'000	DKK'000	USD'000	USD'000
Net gain / (loss) according to IFRS	**(301,495)**	**(293,102)**	**(51,182)**	**(49,757)**
Revaluation of marketable securities concerning measurement to market value	10,245	(2,033)	1,739	(345)
Reversed unrealized exchange rate (gain) / loss on marketable securities	6,417	(8,376)	1,089	(1,422)
Reversed warrant compensation expenses	26,721	17,656	4,536	2,997
US GAAP warrant compensation expenses	(27,404)	-	(4,652)	-
Net gain / (loss) according to US GAAP	**(285,516)**	**(285,855)**	**(48,470)**	**(48,527)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	38,692,580	30,637,670	38,692,580	30,637,670
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(7.38)	(9.33)	(1.25)	(1.58)
Net gain / (loss) according to US GAAP	**(285,516)**	**(285,855)**	**(48,470)**	**(48,527)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	(10,245)	2,033	(1,739)	345
Adjustment of foreign currency fluctuations in subsidiaries	(513)	420	(86)	71
Unrealized exchange rate gain / (loss) on marketable securities	(6,417)	8,376	(1,089)	1,422
Comprehensive income	**(302,691)**	**(275,026)**	**(51,384)**	**(46,689)**