Interim Report
1st Quarter 2004

May 4, 2004

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

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Dear Shareholder,

During the first quarter of 2004, Genmab reported a net loss of DKK 83.5 million (approximately USD 13.7 million) compared to a net loss of DKK 85.5 million (approximately USD 14.0 million) for the similar period in 2003. At the end of the period, Genmab had cash and marketable securities of DKK 986 million (approximately USD 162 million).

Genmab's research and development costs accounted for 84.9% of operating costs and were DKK 84.0 million (approximately USD 13.8 million) in the first quarter of 2004 compared to DKK 77.1 million (approximately USD 12.7 million) in the first quarter of 2003. General and administrative expenses decreased from DKK 17.3 million (approximately USD 2.8 million) to DKK 15.0 million (approximately USD 2.5 million) in the first quarter of 2004 compared to the corresponding period of 2003.

The net loss per share for the first quarter of 2004 was DKK 3.61 (approximately USD 0.59) compared to DKK 3.76 (approximately USD 0.62) in the same period of 2003.

Highlights

During the first quarter of 2004, Genmab had a number of business and scientific achievements including the following:

- HuMax-CD4 achieved positive interim results in extended Phase II studies for cutaneous T-cell lymphoma (CTCL).

- Roche selected two Genmab antibodies as candidates for clinical development. The antibodies, developed under the collaboration between Roche and Genmab, are each designed to target a different disease area.

- The US Food and Drug Administration (FDA) designated HuMax-CD4 a Fast Track Product. The designation covers patients with CTCL who have failed currently available therapies.

- Amgen, Inc. presented positive interim data from the ongoing HuMax-IL15 Phase II study at its R&D Day. HuMax-IL15, designated by Amgen as AMG 714, shows significant response compared to placebo in the rheumatoid arthritis study. HuMax-IL15 has been developed by Genmab under an agreement with Amgen, who is responsible for further development of HuMax-IL15.

Product Pipeline
During the first quarter of 2004, we continued to build a broad portfolio of products in various stages of development. The current pipeline includes two Phase II products, one of which is being developed under an agreement with our partner Amgen, three products in Phase I/II, and two products being prepared for clinical trials.

The following is an update on the status of each program.

HuMax-CD4
HuMax-CD4 is in development for T-cell lymphoma. Genmab is currently running two concurrent Phase II clinical studies to treat T-cell lymphoma, one in early stage patients and the other for patients with advanced disease. The objective of the studies is to determine the safety and efficacy of HuMax-CD4 in the treatment of cutaneous T-cell lymphoma (CTCL). In March 2004, Genmab announced that HuMax-CD4 had been designated a Fast Track Product by the US Food and Drug Administration (FDA).

Positive Phase II data was announced on April 28, 2004 and was presented at the Annual Meeting of the Society for Investigative Dermatology. The data showed that 55% of higher dose patients in the primary indication achieved at least a partial

response in HuMax-CD4 Phase II CTCL studies. The higher dose levels in the Phase II study were 560 and 980 mg weekly for up to 17 weeks. These patients were all treated for mycosis fungoides (MF), which comprises 75% of CTCLs. This patient population is expected to be the group treated in the upcoming pivotal study.

HuMax-IL15
HuMax-IL15 is being developed under an agreement with Amgen to treat inflammatory, autoimmune diseases. HuMax-IL15 is currently in Phase II clinical trials against rheumatoid arthritis. This study is ongoing and Amgen is adding additional patients to the 110 previously accrued by Genmab. In March 2004, Amgen released positive interim data from the ongoing HuMax-IL15/AMG714 Phase II study in rheumatoid arthritis. The interim analysis covered 110 patients and showed a significant difference between treated patients and those in the placebo group.

HuMax-CD20
Antibodies in Genmab's HuMax-CD20 program target the CD20 antigen on B-cells. Genmab will initially focus on using the antibody for the treatment of non-Hodgkin's lymphoma, a cancer involving B-cells. Genmab has filed an Investigational New Drug application (IND) in the US and a Clinical Trial Application (CTA) in the UK and initiated an open label Phase I/II clinical trial using HuMax-CD20 in patients with relapsed or refractory follicular lymphoma.

HuMax-Inflam
HuMax-Inflam is a human antibody in development to treat an autoimmune disease. HuMax-Inflam is being developed in collaboration with Medarex and is currently in Phase I/II clinical trials.

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 September 2003, Genmab announced that it initiated an open label Phase I/II clinical trial using HuMax-EGFr to treat patients suffering from head and neck cancer. The main objectives are to assess the safety of the treatment and the efficacy of HuMax-EGFr.

Pre-Clinical Programs
Included in Genmab's antibody programs in pre-clinical development is HuMax-TAC, for potential use in the treatment of organ transplant rejection, and HuMax-HepC, to treat Hepatitis C virus reinfection after liver transplantation.

Financial Review

The company's 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, 2004, which was USD 1.00 = DKK 6.0903.

Operating Loss
The company's operating loss for the first quarter of 2004 is DKK 99.0 million compared to DKK 94.4 million in the first quarter of 2003.

Research and development costs increased by DKK 7 million, or 9%, to DKK 84.0 million in the first quarter of 2004 compared to the corresponding period of 2003. This increase is primarily due to the increase in manufacturing costs related to the progression of the company's current and planned clinical trials.

General and administrative expenses decreased by DKK 2.3 million, or 13%, to DKK 15.0 million in the first quarter of 2004 compared to the first quarter of 2003.

Financial Income

During the first quarter of 2004, Genmab recognized net financial income of DKK 15.5 million compared to DKK 8.9 million for the same period of 2003. The increase is mainly caused by the impact of foreign exchange rate changes on the USD portion of our investment portfolio. During the first quarter of 2004, the USD strengthened against the DKK, which led to net foreign exchange income of DKK 1.9 million. In the first quarter of 2003, due to the weakening of the USD against the DKK, the company recognized a net foreign exchange loss of DKK 5.7 million. The company maintains a USD position in order to hedge against future expenses in USD during the subsequent 12-18 month period.

Net Loss

Net loss for the first quarter of 2004 is DKK 83.5 million compared to DKK 85.5 million in the first quarter of 2003. The decrease is attributable to decreasing administrative expenses and increasing financial income, partially offset by the increase in research and development costs.

Cash Flow

As of March 31, 2004, the balance sheet reflects cash, cash equivalents and short-term marketable securities of DKK 986 million compared to DKK 1.036 billion as of December 31, 2003. This represents a net decrease of DKK 50.1 million.

The cash flow for the period is mainly driven by the operating activities. The cash usage from operating activities was DKK 67.7 million.

The investing activities are mainly comprised of the buying and selling of marketable securities and capital expenditures.

The cash flow from financing activities is affected by the exercise of approximately 300,000 warrants during the first quarter of 2004, which resulted in total proceeds to the company of DKK 14.9 million.

Balance Sheet

As of March 31, 2004 total assets were DKK 1.112 billion compared to DKK 1.180 billion at the end of 2003.

Shareholders' equity, as of March 31, 2004, equalled DKK 1.018 billion compared to DKK 1.086 billion at the end of 2003. On March 31, 2004, the company's equity ratio was 92%, which is similar to the equity ratio at the end of 2003.

Outlook

Genmab is maintaining its financial guidance for the year, as published in the 2003 Annual Report. In the 2003 Annual Report, Genmab projected a 2004 operating loss of DKK 380 to 420 million and a net loss in the range of DKK 365 to 405 million. The cash used in operations and investment activities is expected to reduce the company's cash, cash equivalents and short-term marketable securities by a range of approximately DKK 325 to 365 million in 2004. The above estimates are subject to possible change primarily due to the timing and variation of clinical activities and related costs. The above estimates also assume that no further agreements are entered into during 2004 that could materially affect the results. Additionally, we have assumed no significant fluctuations in foreign currency rates throughout the year.

Subsequent Events

On April 1, 2004, at the company's Annual General Meeting, the board of directors was authorized to issue warrants to subscribe new shares up to a nominal value of DKK 1.250 million divided into shares of DKK 1 to the company's board of directors, management, the company's employees and consultants as well as employees and consultants of the company's subsidiaries. Further, the authorization to the board of directors to issue warrants was amended so that the existing authorization from 2003 is prolonged.

At the company's Annual General Meeting, the Articles of Association of the company were amended so that the company may purchase its own shares in connection with the buy-back of shares subscribed pursuant to the company's warrant programmes in an amount of up to 2% of the company's share capital.

On April 26, Genmab announced that we will license Ganymed's GT43 cancer target. The target is expressed on a wide range of tumors, including melanoma, breast cancer, lung cancer, and hepatocellular carcinoma. Under the terms of the agreement, Ganymed will be entitled to license fees, milestones and royalties on the sale of successfully commercialized products.

On April 28, Genmab announced that 55% of higher dose patients in the primary indication (10/18) achieved at least a partial response in HuMax-CD4 Phase II CTCL studies. The higher dose levels in the Phase II study were 560 and 980 mg weekly for up to 17 weeks. These patients were all treated for mycosis fungoides, which comprises 75% of CTCLs. This patient population is expected to be the group treated in the upcoming pivotal study. These results were presented at the Annual Meeting of the Society for Investigative Dermatology in the US.

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Key Figures

	1st quarter of 2004 DKK'000	1st quarter of 2003 DKK'000	1st quarter of 2004 USD'000	1st quarter of 2003 USD'000
Income Statement				
Research and development costs	(84,029)	(77,074)	(13,798)	(12,655)
General and administrative expenses	(14,979)	(17,297)	(2,459)	(2,840)
Operating loss	(99,008)	(94,371)	(16,257)	(15,495)
Net financial income	15,469	8,884	2,540	1,458
Net loss	(83,539)	(85,487)	(13,717)	(14,037)
Balance Sheet				
Cash and marketable securities	985,691	1,213,864	161,846	199,312
Total assets	1,112,215	1,433,416	182,621	235,360
Shareholders' equity	1,017,849	1,313,683	167,126	215,701
Share capital	23,278	22,717	3,822	3,730
Investments in tangible fixed assets	7,836	9,400	1,286	1,543
Cash Flow Statement				
Cash flow from operating activities	(67,729)	(141,162)	(11,120)	(23,178)
Cash flow from investing activities	21,153	132,121	3,473	21,693
Cash flow from financing activities	13,542	(848)	2,223	(139)
Cash and cash equivalents	275,882	243,057	45,299	39,909
Financial Ratios (in DKK / USD)				
Basic and diluted net loss per share	(3.61)	(3.76)	(0.59)	(0.62)
Period-end share market price	84.90	29.99	13.94	4.92
Share market price / equity value	1.94	0.52	1.94	0.52
Shareholders' equity per share	43.73	57.83	7.18	9.50
Average number of employees	198	195	198	195
Number of employees at the end of the period	198	201	198	201

Additional information:

Rachel C. Gravesen
Vice President, Investor & Public Relations
Telephone +45 70 20 27 28

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 Offering Circular.

Income Statement

	Note	1st quarter of 2004 DKK'000	1st quarter of 2003 DKK'000	1st quarter of 2004 USD'000	1st quarter of 2003 USD'000
Research and development costs	2	(84,029)	(77,074)	(13,798)	(12,655)
General and administrative expenses	2	(14,979)	(17,297)	(2,459)	(2,840)
Operating loss		**(99,008)**	**(94,371)**	**(16,257)**	**(15,495)**
Financial income		26,282	22,521	4,315	3,698
Financial expenses		(10,813)	(13,637)	(1,775)	(2,240)
Loss before tax		**(83,539)**	**(85,487)**	**(13,717)**	**(14,037)**
Corporate tax		-	-	-	-
Net loss		**(83,539)**	**(85,487)**	**(13,717)**	**(14,037)**
Basic and diluted net loss per share (in DKK / USD)		(3.61)	(3.76)	(0.59)	(0.62)

Balance Sheet – Assets

	Note	March 31, 2004	December 31, 2003	March 31, 2003	March 31, 2004	December 31, 2003	March 31, 2003
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Licenses and rights	2	26,776	33,773	56,976	4,396	5,545	9,355
Total intangible fixed assets		**26,776**	**33,773**	**56,976**	**4,396**	**5,545**	**9,355**
Leasehold improvements	2	19,322	18,086	24,678	3,173	2,970	4,052
Equipment, furniture and fixtures	2	42,847	50,068	63,839	7,035	8,221	10,482
Fixed assets under construction	2	5,971	5,006	1,476	980	822	242
Total tangible fixed assets		**68,140**	**73,160**	**89,993**	**11,188**	**12,013**	**14,776**
Other securities and equity interests	3	5,726	5,726	12,193	940	940	2,002
Total financial fixed assets		**5,726**	**5,726**	**12,193**	**940**	**940**	**2,002**
Total non-current assets		**100,642**	**112,659**	**159,162**	**16,524**	**18,498**	**26,133**
Antibody clinical trial material		**0**	**0**	**27,184**	**0**	**0**	**4,463**
Other receivables		20,915	29,466	30,365	3,434	4,838	4,986
Prepayments		4,967	2,207	2,841	817	362	466
Total receivables		**25,882**	**31,673**	**33,206**	**4,251**	**5,200**	**5,452**
Marketable securities	4	**709,809**	**726,860**	**970,807**	**116,547**	**119,347**	**159,403**
Cash and cash equivalents		**275,882**	**308,916**	**243,057**	**45,299**	**50,723**	**39,909**
Total current assets		**1,011,573**	**1,067,449**	**1,274,254**	**166,097**	**175,270**	**209,227**
Total assets		**1,112,215**	**1,180,108**	**1,433,416**	**182,621**	**193,768**	**235,360**

Balance Sheet – Shareholders' Equity and Liabilities

	Note	March 31, 2004	December 31, 2003	March 31, 2003	March 31, 2004	December 31, 2003	March 31, 2003
		DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Share capital		23,278	22,981	22,717	3,822	3,773	3,730
Share premium		2,102,627	2,088,080	2,074,324	345,241	342,853	340,595
Revaluation surplus		4,876	4,766	4,408	801	783	724
Accumulated deficit		(1,112,932)	(1,029,393)	(787,766)	(182,738)	(169,022)	(129,348)
Shareholders' equity		**1,017,849**	**1,086,434**	**1,313,683**	**167,126**	**178,387**	**215,701**
Payable technology rights		-	-	12,631	-	-	2,074
Lease liability		15,444	18,568	10,205	2,536	3,049	1,676
Total non-current liabilities		**15,444**	**18,568**	**22,836**	**2,536**	**3,049**	**3,750**
Current portion of payable technology rights		11,916	11,495	13,321	1,957	1,887	2,187
Current portion of lease liability		5,368	5,569	2,995	881	914	492
Accounts payable		14,999	24,033	42,900	2,463	3,946	7,044
Other liabilities		46,639	34,009	37,681	7,658	5,585	6,186
Total current liabilities		**78,922**	**75,106**	**96,897**	**12,959**	**12,332**	**15,909**
Total liabilities		**94,366**	**93,674**	**119,733**	**15,495**	**15,381**	**19,659**
Total shareholders' equity and liabilities		**1,112,215**	**1,180,108**	**1,433,416**	**182,621**	**193,768**	**235,360**

Statement of Cash Flow

	1st quarter of 2004 DKK'000	1st quarter of 2003 DKK'000	1st quarter of 2004 USD'000	1st quarter of 2003 USD'000
Loss before financial items	**(99,008)**	**(94,371)**	**(16,257)**	**(15,495)**
Adjustments for non-cash transactions:				
Depreciation and amortization	19,961	14,314	3,278	2,350
Net gain on sale of equipment	-	(199)	-	(33)
Changes in current assets and liabilities:				
Antibody clinical trial material	-	7,423	-	1,219
Other receivables	2,125	(17,093)	349	(2,807)
Prepayments	(2,758)	(833)	(453)	(137)
Accounts payable and other liabilities	(3,754)	(63,019)	(616)	(10,347)
Cash flow from operating activities before financial items	**(83,434)**	**(153,778)**	**(13,699)**	**(25,250)**
Net financial receivables	15,705	12,616	2,579	2,072
Cash flow from operating activities	**(67,729)**	**(141,162)**	**(11,120)**	**(23,178)**
Purchase of property, plant and equipment	(2,618)	(11,376)	(430)	(1,868)
Sale of property, plant and equipment	120	446	20	73
Marketable securities bought	(210,137)	(1,045,393)	(34,504)	(171,649)
Marketable securities sold	233,788	1,188,444	38,387	195,137
Cash flow from investing activities	**21,153**	**132,121**	**3,473**	**21,693**
Warrants exercised	14,874	-	2,442	-
Costs related to issuance of shares	(30)	-	(5)	-
Paid installments on lease liabilities	(1,302)	(848)	(214)	(139)
Cash flow from financing activities	**13,542**	**(848)**	**2,223**	**(139)**
Decrease in cash and cash equivalents	**(33,034)**	**(9,889)**	**(5,424)**	**(1,624)**
Cash and cash equivalents at the beginning of the period	308,916	252,946	50,723	41,533
Cash and cash equivalents at the end of the period	**275,882**	**243,057**	**45,299**	**39,909**

Statement of Shareholders' Equity

	Number of shares	Share capital	Share premium	Revaluation surplus	Unearned compensation	Accumulated deficit	Shareholders' equity	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	USD'000
December 31, 2002	**22,716,620**	**22,717**	**2,074,324**	**4,407**	**0**	**(702,279)**	**1,399,169**	**229,738**
Adjustment of foreign currency fluctuations on subsidiaries				1			1	-
Loss for the period						(85,487)	(85,487)	(14,037)
March 31, 2003	**22,716,620**	**22,717**	**2,074,324**	**4,408**	**0**	**(787,766)**	**1,313,683**	**215,701**
Capital increase	246,914	247	12,716				12,963	2,128
Expenses related to capital increase			256				256	42
Exercise of warrants	17,000	17	784				801	132
Adjustment of foreign currency fluctuations on subsidiaries				358			358	59
Loss for the period						(241,627)	(241,627)	(39,674)
December 31, 2003	**22,980,534**	**22,981**	**2,088,080**	**4,766**	**0**	**(1,029,393)**	**1,086,434**	**178,388**
Exercise of warrants	297,599	297	14,577				14,874	2,442
Expenses related to exercise of warrants			(30)				(30)	(5)
Adjustment of foreign currency fluctuations on subsidiaries				110			110	18
Loss for the period						(83,539)	(83,539)	(13,717)
March 31, 2004	**23,278,133**	**23,278**	**2,102,627**	**4,876**	**0**	**(1,112,932)**	**1,017,849**	**167,126**

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," which defines the minimum content of an interim financial report and identifies the accounting recognition and measurement principles that should be applied in an interim financial report.

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 International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, the provisions of the Danish Financial Statements Act for listed companies in accounting class D, the Danish Accounting Standards, and the Copenhagen Stock Exchange's financial reporting requirements for listed companies.

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

Solely for the convenience of the reader, the Interim Report contains a conversion of certain DKK amounts into US Dollars (USD) at a specified rate. This conversion has been made at the exchange rate in effect at the balance sheet date. 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.

The following is a summary of the company's most significant accounting policies:

Consolidated Financial Statements
The consolidated financial statements include Genmab A/S (the parent company) and subsidiaries in which the parent company directly or indirectly exercises a controlling interest through shareholding or otherwise. Accordingly, the consolidated financial statements include Genmab A/S, 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 company 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
The company has granted warrants to employees, the board of directors, and non-employee consultants under various warrant programs. The company 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. For fixed warrant programs for employees and the board of directors, the compensation is expensed on a systematic basis over the vesting period. The estimated fair value of warrants granted to non-employee consultants is expensed when the services have been received.

Notes to the Financial Statements

1. Accounting Policies (continued)

Antibody Clinical Trial Material
Antibody clinical trial material includes antibodies purchased from third parties which have use in multiple projects. These antibodies are initially recognized in the balance sheet at cost and are expensed in the income statement when consumed in the clinical trials. On a regular basis, the carrying value of the assets is reviewed to ensure that no impairment has occurred and that the quantities do not exceed the planned consumption in the development activities.

Marketable Securities
Marketable securities consist of investments in securities with a maturity greater than three months at the time of purchase. The company invests its cash in deposits with major financial institutions, in money market funds, corporate bonds and short-term notes issued by the Danish or US government. The securities can be readily purchased and sold using established markets. When sold, the cost of marketable securities is determined using the "first-in first-out" principle.

The company's portfolio of investments has been classified as "Available-for-sale" since we do not actively trade these securities except for the replacement of investments at maturity or to balance the portfolio.

Marketable securities are measured at fair value and realized and unrealized gains and losses (including unrealized foreign exchange rate gains and losses) are recognized in the income statement as financial items.

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 of the product candidates or geographical markets. Accordingly, the company's management 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.

Notes to the Financial Statements

2. Intangible and Tangible Fixed Assets

	Licenses and rights	Leasehold improvements	Equipment, furniture and fixtures	Fixed assets under construction	Licenses and rights	Leasehold improvements	Equipment, furniture and fixtures	Fixed assets under construction
	DKK'000	DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000	USD'000
Cost per January 1, 2004	152,484	30,195	84,222	47,176	25,037	4,958	13,829	7,746
Exchange rate adjustment	-	262	157	1	-	43	26	-
Additions for the period	-	1,237	3,649	2,950	-	203	599	484
Transfers between the groups	-	1,707	279	(1,986)	-	280	46	(326)
Disposals for the period	-	(120)	(19)	-	-	(20)	(3)	-
Cost per March 31, 2004	**152,484**	**33,281**	**88,288**	**48,141**	**25,037**	**5,464**	**14,497**	**7,904**
Accumulated depreciation per January 1, 2004	(118,711)	(12,109)	(34,154)	-	(19,492)	(1,988)	(5,608)	-
Exchange rate adjustment	-	(103)	(89)	-	-	(16)	(15)	-
Depreciation for the period	(6,997)	(1,747)	(11,217)	-	(1,149)	(287)	(1,842)	-
Accumulated depreciation on disposals for the period	-	-	19	-	-	-	3	-
Accumulated depreciation per March 31, 2004	**(125,708)**	**(13,959)**	**(45,441)**	**0**	**(20,641)**	**(2,291)**	**(7,462)**	**0**
Accumulated impairment loss per January 1, 2004	-	-	-	(42,170)	-	-	-	(6,924)
Accumulated impairment loss per March 31, 2004	**0**	**0**	**0**	**(42,170)**	**0**	**0**	**0**	**(6,924)**
Net book value per March 31, 2004	**26,776**	**19,322**	**42,847**	**5,971**	**4,396**	**3,173**	**7,035**	**980**
Net book value of assets under finance leases included above	-	-	17,287	3,021	-	-	2,838	496
Depreciation and amortization are included in:								
Research and development costs	6,997	825	10,519	-	1,149	136	1,727	-
General and administrative expenses	-	922	698	-	-	151	115	-
	6,997	**1,747**	**11,217**	**0**	**1,149**	**287**	**1,842**	**0**

Notes to the Financial Statements

3. Other Securities and Equity Interests

	March 31, 2004	December 31, 2003	March 31, 2003	March 31, 2004	December 31, 2003	March 31, 2003
	DKK'000	DKK'000 (full year)	DKK'000	USD'000	USD'000 (full year)	USD'000
Cost at the beginning of the period	10,251	31,755	31,755	1,683	5,214	5,214
Additions for the period	-	-	-	-	-	-
Disposals for the year	-	(21,504)	-	-	(3,531)	-
Cost at the end of the period	**10,251**	**10,251**	**31,755**	**1,683**	**1,683**	**5,214**
Adjustment to fair value at the beginning of the period	(4,525)	(20,085)	(20,085)	(743)	(3,298)	(3,298)
Adjustment to fair value for the period	-	15,560	523	-	2,555	86
Adjustment to fair value at the end of the period	**(4,525)**	**(4,525)**	**(19,562)**	**(743)**	**(743)**	**(3,212)**
Net book value at the end of the period	**5,726**	**5,726**	**12,193**	**940**	**940**	**2,002**

4. Marketable Securities

All marketable securities are classified as available-for-sale and are reported at fair value. The company's portfolio of marketable securities has an average duration of less than two years and no securities have more than four years remaining to maturity. The company has classified all investments as short-term since it has the intent and ability to sell and redeem them within a year.

Notes to the Financial Statements

4. Marketable Securities (continued)

	March 31, 2004	December 31, 2003	March 31, 2003	March 31, 2004	December 31, 2003	March 31, 2003
	DKK'000	DKK'000 (full year)	DKK'000	USD'000	USD'000 (full year)	USD'000
Cost at the beginning of the period	744,584	1,116,313	1,116,313	122,257	183,294	183,294
Additions for the period	210,137	1,676,845	1,045,393	34,504	275,330	171,649
Disposals for the period	(233,776)	(2,048,574)	(1,188,036)	(38,385)	(336,367)	(195,070)
Cost at the end of the period	**720,945**	**744,584**	**973,670**	**118,376**	**122,257**	**159,873**
Adjustment to fair value at the beginning of the period	(17,724)	(524)	(524)	(2,910)	(86)	(86)
Adjustment to fair value for the period	6,588	(17,200)	(2,339)	1,081	(2,824)	(384)
Adjustment to fair value at the end of the period	**(11,136)**	**(17,724)**	**(2,863)**	**(1,829)**	**(2,910)**	**(470)**
Net book value at the end of the period	**709,809**	**726,860**	**970,807**	**116,547**	**119,347**	**159,403**

5. Warrants

Warrant Scheme

Genmab A/S has a warrant scheme which has the primary objective of giving those who help build the company an opportunity to share in the value of the business that they are helping to create. The warrant scheme is meant to provide an incentive for all company employees, members of the board of directors, members of the management and external consultants.

Warrants are granted by the board of directors in accordance with authorizations given to the board by the company's shareholders.

Under the terms of the warrant scheme, warrants are granted by the board of directors at an exercise price equal to the share price on the grant date. According to the company's Articles of Association, the exercise price cannot be established at a price lower than the market price on the grant date.

Warrants granted under the existing warrant scheme cannot be exercised immediately. The terms of the scheme state that one-half of warrants granted 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, if the warrant holder exercises warrants, then 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 by the company without cause or termination as a result of the company's breach of the employment or

Notes to the Financial Statements

5. Warrants (continued)

affiliation contract. The sell back clause defines the percentage of shares that the holder is required to offer to sell back to the company in accordance with the following schedule:

- 75% of shares if termination occurs in the second year after grant.
- 50% of shares if termination occurs in the third year after grant.
- 25% of shares if termination occurs in the fourth year after grant.

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.

The warrant scheme contains anti-dilution provisions if changes occur in the company's share capital prior to the warrants being exercised.

Warrant Activity
In February 1999, January, June and August 2000, and in April 2003, the company's board of directors was authorized to grant a total of 4,771,263 warrants.

No warrants have been granted in the first quarter of 2004. A total of 297,599 warrants have been exercised during this period, leading to total proceeds to the company of DKK 14,874 thousand. 21,151 warrants have expired without being exercised. Accordingly, as of March 31, 2004, a total of 4,136,700 warrants with a weighted average exercise price of DKK 108.61 were outstanding compared to a total of 4,236,575 warrants with a weighted average exercise price of DKK 107.48 as of March 31, 2003.

No compensation expense was recorded during the first quarter of 2004 or during the first quarter of 2003.

Notes to the Financial Statements

6. 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:

	Number of ordinary shares owned	Number of warrants held
Board of directors		
Lisa N. Drakeman	388,040	425,000
Ernst H. Schweizer	234,340	14,500
Irwin Lerner	-	60,000
Michael B. Widmer	-	50,000
Karsten Havkrog Pedersen	-	25,000
Anders Gersel Pedersen	-	25,000
	622,380	**599,500**
Management		
Lisa N. Drakeman, see above	-	-
Jan van de Winkel	105,000	255,000
Claus Juan Møller-San Pedro	178,375	280,000
	283,375	**535,000**
Total	**905,755**	**1,134,500**

Notes to the Financial Statements

7. Reconciliation from IFRS to US GAAP

The financial statements of the company are prepared in accordance with IFRS, which differ in certain aspects from US GAAP.

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 company classifies such securities as marketable securities. 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.

There are no quantifiable differences in shareholders' equity resulting from the accounting treatment applied by the company under IFRS compared to US GAAP.

Application of US GAAP would have affected net loss for the periods ended March 31, 2004 and 2003, to the extent described below. Application of US GAAP would not have affected shareholders' equity as of any date for which financial information is presented herein.

Notes to the Financial Statements

7. Reconciliation from IFRS to US GAAP (continued)

	1st quarter of 2004 DKK'000	1st quarter of 2003 DKK'000	1st quarter of 2004 USD'000	1st quarter of 2003 USD'000
Net loss according to IFRS	**(83,539)**	**(85,487)**	**(13,717)**	**(14,037)**
Revaluation of marketable securities concerning measurement to market value	(3,792)	345	(623)	57
Reversed unrealized exchange rate (gain) / loss on marketable securities	(2,369)	2,933	(389)	482
Net loss according to US GAAP	**(89,700)**	**(82,209)**	**(14,729)**	**(13,498)**
Weighted average number of ordinary shares outstanding during the period - basic and diluted	23,143,094	22,716,620	23,143,094	22,716,620
Basic and diluted net loss per share according to US GAAP (in DKK / USD)	(3.88)	(3.62)	(0.64)	(0.59)
Net loss according to US GAAP	**(89,700)**	**(82,209)**	**(14,729)**	**(13,498)**
Other Comprehensive income:				
Unrealized gain / (loss) from marketable securities	3,792	(345)	623	(57)
Adjustment of foreign currency fluctuations in subsidiaries	110	1	18	0
Unrealized exchange rate gain / (loss) on marketable securities	2,369	(2,933)	389	(482)
Comprehensive income	**(83,429)**	**(85,486)**	**(13,699)**	**(14,037)**