Genmab Announces Financial Results for the First Nine Months of 2014

November 5, 2014; Copenhagen, Denmark;
Interim Report for the Nine Months Ended September 30, 2014

- **Announced two new Phase III studies of daratumumab in multiple myeloma**
- **Achieved USD 25 million and USD 10 million milestone payments under Janssen Biotech, Inc. collaboration for daratumumab**
- **Entered into an agreement with GSK and Novartis, transferring ofatumumab collaboration with GSK to Novartis, conditional on the satisfaction of certain conditions**
- **Arzerra® (ofatumumab) launch in US and label expansion in EU for first-line chronic lymphocytic leukemia (CLL)**
- **Phase III PROLONG study of ofatumumab maintenance therapy in relapsed CLL met primary endpoint at interim analysis**
- **Announced new antibody-drug conjugate (ADC) collaboration with Seattle Genetics for HuMax®-AXL**
- **Improved first nine month operating income by DKK 188 million over 2013**

"The third quarter was solid from both a financial and clinical development perspective. Operating income increased through significant revenue growth combined with our disciplined financial management which kept our operating expenses flat year over year. The daratumumab program is making excellent progress with two Phase III studies recruiting patients and two others which will start recruiting patients over the next few months. Our first marketed product, Arzerra (ofatumumab) is now approved in Europe in combination with chlorambucil or bendamustine to treat first line CLL patients who are not eligible for fludarabine-based therapy. Ofatumumab is still in clinical development for other indications and we were very pleased to have met the primary endpoint in the interim analysis of the Phase III maintenance study in relapsed CLL in July. We remain focused on developing our future pipeline and to that end announced a collaboration to use Seattle Genetics' clinically validated ADC technology with our newly named pre-clinical antibody, HuMax-AXL," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Nine Months

- Genmab's revenue increased DKK 187 million or 42% to DKK 635 million in the first nine months of 2014. The increase was mainly driven by higher revenue related to our daratumumab collaboration with Janssen Biotech, Inc. (Janssen); partly offset by lower milestones and royalties related to our collaboration with GlaxoSmithKline (GSK).
- Operating expenses were held flat year over year and were DKK 431 million in the first nine months of 2014 compared to DKK 432 million in the first nine months of 2013.
- Operating income was DKK 204 million in the first nine months of 2014 compared to DKK 16 million in the corresponding period for 2013, an improvement of DKK 188 million which was driven by increased revenue.
- On September 30, 2014, Genmab had a cash position of DKK 2,639 million. This represented a net increase of DKK 1,082 million from the beginning of 2014. The increase was driven by net proceeds of DKK 972 million received from the private placement in January 2014.

Business Progress Third Quarter to Present

Ofatumumab

- November: Entered into an agreement with GSK and Novartis to transfer the ofatumumab collaboration with GSK to Novartis. The parties have also agreed that Genmab would not be required to pay existing funding liabilities (approximately GBP 19 million) or to fund research and development costs for ofatumumab beyond December 31, 2014. In aggregate, this could reduce Genmab's funding commitment by up to GBP 60 million. The transfer of the collaboration will only become effective upon closing of the GSK/Novartis Transaction, which is currently expected in the first half of 2015.

Genmab Announces Financial Results for the First Nine Months of 2014

- October: GSK reported net sales for Arzerra for the third quarter of 2014 of GBP 13.8 million, resulting in royalty income of approximately DKK 27 million to Genmab.
- July: An Independent Data Monitoring Committee (IDMC) interim analysis of a Phase III study, PROLONG, evaluating ofatumumab maintenance therapy versus no further treatment (observation) in patients with relapsed CLL who responded to treatment at relapse met the primary endpoint of improving progression free survival (PFS), reaching the predefined significance level for efficacy ($p<0.001$). The study is no longer recruiting patients.
- July: Marketing authorization was granted in the EU for the use of Arzerra in combination with chlorambucil or bendamustine for the treatment of patients with CLL who have not received prior therapy and who are not eligible for fludarabine-based therapy.

Daratumumab

- October: Reached the fourth milestone in the daratumumab collaboration with Janssen, triggering a USD 10 million payment to Genmab for progress in the ongoing Phase III study ("Castor" MMY3004) of daratumumab in combination with bortezomib and dexamethasone compared to bortezomib and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma.
- August: Announced a Phase III study ("Maia" MMY3008) of daratumumab in combination with lenalidomide and dexamethasone compared to lenalidomide and dexamethasone alone as front line treatment for multiple myeloma patients who are not considered candidates for stem cell transplantation (SCT). The study is planned to start in the first half of 2015.
- July: Announced a Phase III study ("Alcyone" MMY3007) of daratumumab in combination with bortezomib, melphalan and prednisone compared to bortezomib, melphalan and prednisone alone as front line treatment for multiple myeloma patients who are not considered candidates for SCT. The study is expected to start in the fourth quarter of 2014.
- July: Reached the third milestone in the daratumumab collaboration with Janssen triggering a USD 25 million payment to Genmab for progress in the ongoing Phase III study ("Pollux" MMY3003) of daratumumab in combination with lenalidomide and dexamethasone versus lenalidomide and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma.

Other

- September: Entered a collaboration to utilize Seattle Genetics' ADC technology with our HuMax-AXL antibody, currently in pre-clinical development.
- July: Reached a milestone in the DuoBody® technology platform collaboration with Janssen, triggering a USD 3 million milestone payment for pre-clinical progress with a DuoBody product candidate in autoimmune disease.

Outlook

Genmab is maintaining the 2014 financial guidance published on August 13, 2014.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first nine months of 2014 today, Wednesday, November 5, at 6.00 pm CET, 5.00 pm GMT or noon EST. The dial in numbers are:

+1 866 682 8490 (US participants) and ask for the Genmab conference call
+44 1452 555 131 (international participants) and ask for the Genmab conference call

A live and archived webcast of the call and relevant slides will be available at www.genmab.com.

Genmab Announces Financial Results for the First Nine Months of 2014

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The interim report contains forward looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with product discovery and development, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. For a further discussion of these risks, please refer to the section "Risk Management" in Genmab's annual report, which is available on www.genmab.com and the "Significant Risks and Uncertainties" section in the interim report. Genmab does not undertake any obligation to update or revise forward looking statements in the interim report nor to confirm such statements in relation to actual results, unless required by law.

Interim Report for the Nine Months Ended September 30, 2014

CONSOLIDATED KEY FIGURES

	3rd quarter of 2014	3rd quarter of 2013	9 months ended September 30, 2014	9 months ended September 30, 2013	Full year 2013
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Income Statement					
Revenue	271,522	149,662	634,583	447,528	663,570
Research and development costs	(112,682)	(130,395)	(373,911)	(384,896)	(527,576)
General and administrative expenses	(19,516)	(14,568)	(56,708)	(46,695)	(66,741)
Operating expenses	(132,198)	(144,963)	(430,619)	(431,591)	(594,317)
Operating result	139,324	4,699	203,964	15,937	69,253
Net financial items	20,823	655	29,781	(5,126)	(3,851)
Net result for continuing operations	159,922	5,343	232,273	10,287	70,155
Balance Sheet					
Cash position*	2,638,508	1,498,054	2,638,508	1,498,054	1,556,979
Non-current assets	103,000	32,037	103,000	32,037	38,544
Assets	2,830,889	1,797,023	2,830,889	1,797,023	1,731,527
Shareholders' equity	1,933,561	513,353	1,933,561	513,353	659,523
Share capital	56,821	51,211	56,821	51,211	51,756
Investments in intangible and tangible assets	66,085	3,124	71,864	5,079	11,078
Cash Flow Statement					
Cash flow from operating activities	91,033	(49,537)	122,656	(115,174)	(127,999)
Cash flow from investing activities	(247,432)	(114,683)	(1,060,344)	(7,217)	66,953
Cash flow from financing activities	13,000	10,437	1,015,181	71,563	151,663
Cash and cash equivalents	271,796	28,141	271,796	28,141	168,135
Cash position increase/(decrease)	54,330	(48,653)	1,081,529	(17,700)	41,225
Financial Ratios					
Basic net result per share	2.82	0.10	4.14	1.03	2.20
Diluted net result per share	2.78	0.10	4.07	1.02	2.16
Basic net result per share continuing operations	2.82	0.10	4.14	0.20	1.38
Diluted net result per share continuing operations	2.78	0.10	4.07	0.20	1.35
Period-end share market price	250	226	250	226	212
Price / book value	7.35	22.5	7.35	22.5	16.64
Shareholders' equity per share	34.03	10.02	34.03	10.02	12.74
Equity ratio	68%	29%	68%	29%	38%
Average number of employees (FTE**)	174	162	166	166	164
Number of employees at the end of the period	176	163	176	163	157

* Cash, cash equivalents, bank overdraft, and marketable securities.
** Full-time equivalent

The 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 (2010) and key figures in accordance with IFRS.

ABOUT GENMAB A/S

Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated human antibody therapeutics for the treatment of cancer. Founded in 1999, the company currently has one marketed antibody, Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications and daratumumab in late stage clinical development for multiple myeloma. Additionally Genmab has a clinical pipeline with both late and early stage programs, and an innovative pre-clinical pipeline. Genmab's technology base consists of validated and proprietary next generation antibody technologies - the DuoBody® platform for generation of bispecific antibodies, and the HexaBody™ platform which creates effector function enhanced antibodies. Genmab's deep antibody expertise is expected to provide a stream of future product candidates. Partnering of selected innovative product candidates and technologies is a key focus of Genmab's strategy and the company has alliances with top tier pharmaceutical and biotechnology companies. For more information visit www.genmab.com.

OUTLOOK

Income Statement	2014 Guidance (MDKK)
Revenue	800 – 875
Operating expenses	(600) – (650)
Operating income	175 – 250
Cash Position	**2014 Guidance (MDKK)**
Cash position beginning of year*	1,557
Cash used in operations	0 – (50)
Proceeds from private placement	972
Warrant exercises	46
Cash position at end of year*	2,450 – 2,550

Genmab is maintaining its 2014 financial guidance published on August 13, 2014.

Operating Result

We expect our 2014 revenue to be in the range of DKK 800 – 875 million. The variability of the range will mainly be dependent on the timing of an anticipated milestone associated with the Phase III study ("Alcyone" MMY3007) of daratumumab in combination with bortezomib, melphalan and prednisone, which is anticipated to start in the fourth quarter. Our projected revenue for 2014 consists primarily of non-cash amortization of deferred revenue totaling around DKK 280 million, daratumumab milestones of over DKK 350 million and royalties on sales of Arzerra. Given the competitive market and launch of new products, including the expanded label for Arzerra, it is difficult to project future sales. Due to this uncertainty, we are projecting fourth quarter sales to be similar to the actual sales in the third quarter, which reduces our estimate of Arzerra royalties to DKK 105 million, lower than our previous estimate of DKK 125 million.

We anticipate our 2014 operating expenses to be in the range of DKK 600 – 650 million and our operating income to be approximately DKK 175 – 250 million.

Cash Position

As of December 31, 2013, we had a cash position of DKK 1,557 million and are projecting a cash burn from operations in 2014 of zero to DKK 50 million. In January 2014 a private placement of 4.6 million shares was completed, resulting in net proceeds of DKK 972 million. The guidance also includes proceeds from completed warrant exercises. As a result of the above we are projecting a cash position at the end of 2014 of DKK 2,450 – 2,550 million.

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to achievement of certain milestones associated with our collaboration agreements; the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; Arzerra sales and corresponding royalties to Genmab; fluctuations in the value of our marketable securities; and currency exchange rates. The financial guidance does not include any potential proceeds from future warrant exercises and assumes that no significant agreements are entered into during 2014 that could materially affect the results.

Interim Report for the Nine Months Ended September 30, 2014

2014 OBJECTIVES

Priority	✓	Targeted Milestone
Maximize value of ofatumumab	2015	• Phase III relapsed CLL ofatumumab + fludarabine and cyclophosphamide data*
	✓	• Phase III maintenance CLL data
	X	• Phase III bulky refractory CLL ofatumumab vs physician's choice data
	X	• Phase III relapsed DLBCL ofatumumab + chemotherapy vs rituximab + chemotherapy data
	✓	• Update progress ofatumumab subcutaneous autoimmune development
Expansion Arzerra	✓	• CLL front line label expansion and launch
	✓	• Launch & reimbursement in new countries
Fully exploit the potential of daratumumab	✓	• Phase I/II MM monotherapy mature efficacy data
	✓	• Phase I/II MM daratumumab + Revlimid safety & efficacy data
	2015	• Phase II MM monotherapy preliminary data*
		• Phase Ib MM multiple combination data
	✓	• Start multiple new MM trials
	✓	• Progress non-MM indications
Expand pipeline		• Progress Phase I HuMax®-TF-ADC study
	✓	• Report progress pre-clinical ADC, DuoBody & HexaBody projects
Next generation technologies	✓	• Enter new DuoBody technology collaborations
	✓	• Report progress DuoBody collaborations
	✓	• Start HexaBody technology collaborations
Partnerships		• Report progress partnered programs
	✓	• Enter new collaboration
Disciplined financial management	✓	• Significant daratumumab milestones
		• No significant increase in cost base
		• Increase operating income and reduce cash burn

*This objective will not be completed during 2014.
✓ = milestone achieved, X = not achieved, 2015 = milestone moved to 2015

PRODUCT PIPELINE PROGRESS FIRST NINE MONTHS OF 2014

Our product pipeline includes four antibodies in clinical development and over ten active pre-clinical programs. At the date of this report, 29 clinical trials were ongoing. The following chart illustrates the disease indications and most advanced development phase for each of our pipeline products. For additional information, visit www.genmab.com/products.

Product	Disease Indications	Phase
Ofatumumab (17 studies) Target: CD20 Partner: GSK	Chronic Lymphocytic Leukemia (CLL)	III
	Follicular Lymphoma (FL)	III
	Diffuse Large B-cell Lymphoma (DLBCL)	III
	Pemphigus Vulgaris (PV) [1]	III
	Relapsing-Remitting Multiple Sclerosis (RRMS) [1]	II

Product	Disease Indications	Phase
Daratumumab (9 studies) Target: CD38 Partner: Janssen Biotech	Multiple Myeloma (MM)	III
HuMax-TF-ADC Target: TF Partner: Seattle Genetics	Solid cancers	I
Teprotumumab (2 studies) Target: IGF-1R Partner: River Vision	Active thyroid eye disease Diabetic macular edema	II I
>10 Active Pre-clinical Programs including HuMax-AXL-ADC	Partnered programs: HuMab, DuoBody & HexaBody Proprietary programs: HuMab, HuMab-ADC, DuoBody, DuoBody-ADC & HexaBody	Pre-clinical Pre-clinical

[1] Subcutaneous formulation of ofatumumab

Ofatumumab (Arzerra) – Our First Marketed Product

- Fully human antibody in development to treat cancer & autoimmune disease
- Arzerra launched in US in combination with chlorambucil for first-line CLL and in Europe in combination with chlorambucil or bendamustine for first-line CLL
- Arzerra launched in all major markets for CLL refractory to fludarabine and alemtuzumab
- 2013 GSK Arzerra sales of GBP 74.9 million (approximately DKK 658 million)
- 17 clinical studies ongoing including 8 Phase III cancer studies
- Pivotal studies active in PV and planned in RRMS and neuromyelitis optica (NMO)
- Intent to transfer ofatumumab collaboration to Novartis
- GSK to continue development of autoimmune indications

Ofatumumab is a human monoclonal antibody which targets an epitope on the CD20 molecule encompassing parts of the small and large extracellular loops (Teeling et al 2006). It is marketed and developed under a co-development and collaboration agreement with GSK. Ofatumumab is approved in the United States in combination with chlorambucil to treat previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate. Ofatumumab is approved in Europe in combination with chlorambucil or bendamustine for the treatment of patients with CLL who have not received prior therapy and who are not eligible for fludarabine-based therapy. Ofatumumab is also approved to treat CLL in patients who are refractory to fludarabine and alemtuzumab in all major markets.

In November 2014, Genmab entered into an agreement with GlaxoSmithKline (GSK) and Novartis Pharma AG (Novartis) to transfer the ofatumumab collaboration with GSK to Novartis. The transfer of the collaboration follows an April 2014 announcement in which Novartis, as part of a definitive agreement reached with GSK, agreed to acquire GSK's oncology products including ofatumumab (the “GSK/Novartis Transaction”). The transfer of the collaboration will only become effective upon closing of the GSK/Novartis Transaction, which is currently expected in the first half of 2015.

Upon transfer, Novartis would develop and commercialize ofatumumab in oncology indications and GSK would continue to develop and commercialize ofatumumab for autoimmune indications. The parties have also agreed that Genmab would not be required to pay existing funding liabilities (approximately GBP 19 million) or to fund research and development costs for ofatumumab beyond December 31, 2014. In

aggregate, this could reduce Genmab's funding commitment by up to GBP 60 million.

Additionally, upon completion of the transfer of the collaboration, Genmab will be able to develop follow-on CD20 products including formats incorporating its proprietary DuoBody® and HexaBody™ technologies.

First-line CLL
In April 2014, the US FDA approved the use of ofatumumab in combination with chlorambucil for the treatment of previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate. In July 2014, EU authorization was granted for the use of ofatumumab in combination with chlorambucil or bendamustine for the treatment of patients with CLL who have not received prior therapy and who are not eligible for fludarabine-based therapy.

The approvals were based on results from a Phase III study (COMPLEMENT 1) evaluating the combination of ofatumumab and chlorambucil (N=221) versus chlorambucil alone (N=226) which demonstrated statistically significant improvement in median PFS in patients randomized to ofatumumab and chlorambucil compared to patients randomized to chlorambucil alone (22.4 months versus 13.1 months, respectively) (HR=0.57 [95% CI, 0.45, 0.72] p<0.001).

The European approval was also based on results from a Phase II study evaluating ofatumumab in combination with bendamustine in 44 patients with previously untreated CLL for whom fludarabine-based treatment was considered inappropriate. Results of this study demonstrated that ofatumumab in combination with bendamustine provided an overall response rate (ORR) of 95% (95% CI, 85, 99) and a complete response rate (CR) of 43%.

Refractory CLL
Ofatumumab is marketed to treat CLL in patients who are refractory to fludarabine and alemtuzumab in all major markets. The approval was based on interim results from a pivotal study in this refractory patient population (N=154) where 42% of patients responded to treatment with Arzerra. These patients had a median duration of response of 6.5 months.

Safety Information for ofatumumab
The overall safety profile of ofatumumab in CLL (previously untreated and relapsed or refractory) is based on data from 511 patients in clinical trials. This includes 250 patients with relapsed or refractory CLL who were treated with ofatumumab alone and 261 patients with previously untreated CLL for whom fludarabine-based therapy was considered inappropriate and who were treated in combination with an alkylating agent.

The most common undesirable effects for ofatumumab include adverse events associated with infusion reactions, cytopenias (neutropenia, anemia, febrile neutropenia, thrombocytopenia, leukopenia) and infections (lower respiratory tract infection, including pneumonia, upper respiratory tract infection, sepsis, including neutropenic sepsis and septic shock, herpes virus infection, urinary tract infection).

Please consult the full Summary of Product Characteristics and full US Prescribing information, including Boxed Warning, for all the labeled safety information for Arzerra.

For additional information on ofatumumab, visit www.genmab.com/ofatumumab.

Third Quarter Update to Present

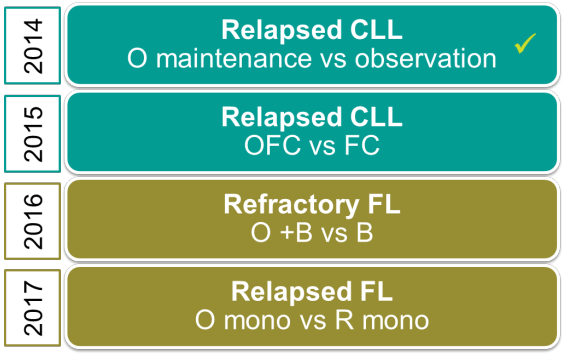
- November: Entered into an agreement with GSK and Novartis to transfer the ofatumumab collaboration with GSK to Novartis. The transfer of the collaboration will only become effective upon closing of the GSK/Novartis Transaction, which is currently expected in the first half of 2015.

- October: GSK reported net sales for Arzerra for the third quarter of 2014 of GBP 13.8 million, resulting in royalty income of approximately DKK 27 million to Genmab. The third quarter 2014 net sales were positively impacted by clinical trial supply sales.
- July: An Independent Data Monitoring Committee (IDMC) interim analysis of a Phase III study, PROLONG, evaluating ofatumumab maintenance therapy versus no further treatment (observation) in patients with relapsed CLL who responded to treatment at relapse met the primary endpoint of improving PFS, reaching the predefined significance level for efficacy ($p<0.001$). This study is no longer recruiting patients.
- July: Marketing authorization was granted in the EU for the use of Arzerra, in combination with chlorambucil or bendamustine for the treatment of patients with CLL who have not received prior therapy and who are not eligible for fludarabine-based therapy. The approval followed the positive opinion of the CHMP of the European Medicines Agency (EMA) in May.

First Half Update

- June: An interim analysis of a Phase II study of ofatumumab in patients with relapsed indolent non-Hodgkin's lymphoma confirmed that a sufficiently high percentage of patients achieved a positive response to a combination of ofatumumab and bendamustine to allow the study to proceed. The study is funded and sponsored by GSK US Oncology and as such, is not part of the joint GSK/Genmab development program.
- June: Topline data from the Phase III study of ofatumumab versus physician's choice in patients with bulky fludarabine-refractory CLL showed that the study did not meet its primary endpoint.
- May: Announced that GSK has taken the decision to start Phase III studies of subcutaneous ofatumumab in RRMS in 2015 and plans to file an IND for a potential pivotal study of subcutaneous ofatumumab in NMO in 2014.
- May: Topline results from the Phase III study (ORCHARRD) of ofatumumab in combination with chemotherapy versus rituximab in combination with chemotherapy for relapsed or refractory DLBCL showed that the study did not meet its primary endpoint. There was no statistically significant difference in PFS between the treatment arms in the study.
- April: The US FDA approved an sBLA for the use of Arzerra in combination with chlorambucil for the treatment of previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate.

Cancer Phase III Pivotal Study Readouts



O = ofatumumab; R = Rituximab; FC = fludarabine and cyclophosphamide; B= Bendamustine; mono = monotherapy;
= CLL indications; = FL indications
✓ = Interim analysis announced July 2014.
Note: the indications in this graphic are unapproved and all trials are event driven and therefore timelines are subject to change.

Interim Report for the Nine Months Ended September 30, 2014

Daratumumab – A First-in-Class Antibody

- First fully human CD38 antibody in development to treat cancer
- Breakthrough Therapy Designation from FDA
- 9 clinical studies announced or ongoing in multiple myeloma
- Collaboration with Janssen Biotech

Daratumumab, a CD38 monoclonal antibody, is in clinical development as a single agent and in combination with other treatments for multiple myeloma. It is also being studied pre-clinically in other hematological diseases in which CD38 is expressed. For more information on daratumumab, visit www.genmab.com/daratumumab.

Third Quarter Update to Present

- October: Reached the fourth milestone in the daratumumab collaboration with Janssen, triggering a USD 10 million payment to Genmab for progress in the ongoing Phase III study ("Castor" MMY3004) of daratumumab in combination with bortezomib and dexamethasone compared to bortezomib and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma. This study was previously announced in May.
- September: Patient recruitment in the Phase I/II study of daratumumab in combination with lenalidomide to treat relapsed or refractory multiple myeloma has been completed.
- August: Announced a Phase III study ("Maia" MMY3008) of daratumumab in combination with lenalidomide and dexamethasone compared to lenalidomide and dexamethasone alone as front line treatment for multiple myeloma patients who are not considered candidates for SCT. The study is planned to start in the first half of 2015.
- July: Announced a Phase III study ("Alcyone" MMY3007) of daratumumab in combination with bortezomib, melphalan and prednisone compared to bortezomib, melphalan and prednisone alone as front line treatment for patients who are not considered candidates for SCT. The study is expected to start in the fourth quarter of 2014.
- July: Reached the third milestone in the daratumumab collaboration with Janssen, triggering a USD 25 million payment to Genmab for progress in the ongoing Phase III study ("Pollux" MMY3003) of daratumumab in combination with lenalidomide and dexamethasone versus lenalidomide and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma. This study was previously announced in March.

First Half Update

- May/June: Updated data from two ongoing Phase I/II studies of daratumumab in multiple myeloma and two pre-clinical abstracts in other hematological cancer indications were presented at the 2014 American Society of Clinical Oncology (ASCO) Annual Meeting and the 2014 European Hematology Association Annual Meeting.
- May: Patient recruitment completed in the potentially pivotal Phase II study (Sirius MMY2002) of daratumumab in relapsed/refractory multiple myeloma.
- April: A Phase I study of daratumumab in Japanese patients with relapsed or refractory multiple myeloma was published on clinicaltrials.gov.
- March: A USD 22 million milestone payment to Genmab was triggered by progress in the ongoing Phase II study of daratumumab in double refractory multiple myeloma under the collaboration with Janssen.

Interim Report for the Nine Months Ended September 30, 2014

Daratumumab Announced or Planned Studies

Indication	Disease Stage	Therapy	Development Phase (Pre-clinical / I / I/II / II / III / IV)
Multiple Myeloma	Front line (transplant & non-transplant)	Dara + VMP*	
		Dara + Revlimid + Dex*	
		Multi combo 1 Study	
	Relapsed or Refractory	Dara + Revlimid + Dex 2 Studies	
		Dara + Velcade + Dex 1 Study	
		Mono, Japan	
		Mono, safety	
	Double Refractory	Mono, BTD population	
	Smoldering		In planning
	Maintenance		Integrated into some study protocols
Non-MM	Various	Potential in: ALL, AML, DLBCL, FL, Plasma Cell Leukemia, Mantle Cell Leukemia, CLL	

*Phase III studies announced but not yet started.

HuMax-TF-ADC – A Next Generation Therapeutic

- Antibody-drug conjugate (combination of an antibody and a toxin) in development to treat cancer
- First Phase I study in up to eight solid tumors started in 2013
- Collaboration with Seattle Genetics

HuMax-TF-ADC is an antibody-drug conjugate (ADC) targeted to Tissue Factor (TF), a protein involved in tumor signaling and angiogenesis. Based on its high expression on many solid tumors and its rapid internalization, TF is a suitable target for an ADC approach. Genmab has entered a collaboration for HuMax-TF-ADC with Seattle Genetics and is working with Ventana Medical Systems to develop companion diagnostic tools.

Teprotumumab

Teprotumumab is a fully human antibody that targets the Insulin-like Growth Factor-1 Receptor (IGF-1R), which is a well validated target. Teprotumumab was created by Genmab under our collaboration with Roche. Clinical development of teprotumumab will be conducted by River Vision Development Corporation, who licensed the product from Roche. Teprotumumab is in Phase II development for active thyroid eye disease and evaluated in Phase I for diabetic macular edema. For more information on teprotumumab, visit http://www.genmab.com/product-pipeline/products-in-development/teprotumumab.

First Half Update

- River Vision filed an IND for a Phase I study of teprotumumab in diabetic macular edema.

Pre-clinical Programs

Genmab has over ten active pre-clinical programs. Our pre-clinical pipeline includes naked antibodies, immune effector function enhanced antibodies developed with our HexaBody technology, bispecific antibodies created with our DuoBody platform, and ADCs. Genmab is committed to innovation and

therefore investigates new ways of creating and improving antibody therapeutics. A number of our pre-clinical programs are carried out under cooperation with our collaboration partners. A majority of Genmab's own pre-clinical programs are based on our proprietary DuoBody and HexaBody technologies, with the remainder being ADC programs. For more information on our pre-clinical pipeline, visit www.genmab.com/pre-clinical.

Third Quarter Update to Present

- September: Entered a collaboration to utilize Seattle Genetics' ADC technology with our HuMax-AXL antibody. Seattle Genetics received an upfront payment of USD 11 million from Genmab and will be entitled to receive more than USD 200 million in potential milestone payments and royalties on net sales of any resulting products. Genmab will remain in full control of development and commercialization of HuMax-AXL-ADC.

TECHNOLOGY PROGRESS FIRST NINE MONTHS OF 2014

DuoBody Platform – Preferred Technology for Bispecific Antibody Therapeutics

- Bispecific antibody technology platform
- Potential in cancer, autoimmune, infectious and central nervous system disease
- Commercial collaborations with Janssen and Novartis, plus several research collaborations

The DuoBody platform is Genmab's innovative platform for the discovery and development of bispecific antibodies that may improve antibody therapy of cancer, autoimmune, infectious and central nervous system diseases. The DuoBody platform generates bispecific antibodies via a fast and broadly applicable process which is easily performed at standard bench, as well as commercial manufacturing scale. Genmab intends to use the DuoBody platform to create our own bispecific antibody programs and the technology is also available for licensing. For more information on the DuoBody platform, visit www.genmab.com/duobody.

Third Quarter Update to Present

- July: Entered a research collaboration in immuno-oncology with BioNovion under which Genmab and BioNovion will use Genmab's DuoBody bispecific antibody technology to create novel immune modulating therapeutic agents.
- July: Reached a milestone in the DuoBody technology platform collaboration with Janssen, triggering a USD 3 million milestone payment for pre-clinical progress with a DuoBody product candidate in autoimmune diseases.
- Janssen activated the seventh, eighth and ninth bispecific antibody programs under our DuoBody collaboration, for which Genmab received program reservation fees in April, July and August. A technical proof-of-concept milestone under this collaboration was met in August, triggering a USD 1 million payment to Genmab. In vivo milestones were met in this collaboration in May and October, triggering two payments of USD 500,000 to Genmab.

First Half Updates

- June: Entered a new research collaboration in immuno-oncology with Agenus Inc. under which Agenus and its affiliates, including 4-Antibody AG will use Genmab's DuoBody technology to create bispecific antibodies against immune checkpoint targets.
- June: Entered a research collaboration with an undisclosed major biotechnology company which will use and evaluate the DuoBody and HexaBody platforms.
- May: Genmab entered a research collaboration with Cormorant Pharmaceuticals to evaluate the DuoBody technology for the creation of a bispecific antibody against IL-8 and an undisclosed target.
- January: Genmab announced a research collaboration with Eli Lilly and Company to use and evaluate the DuoBody technology platform.

Interim Report for the Nine Months Ended September 30, 2014

HexaBody™ Technology – Creating Differentiated Therapeutics

- Immune effector enhanced antibody technology platform
- Broadly applicable technology builds on natural antibody biology
- Pre-clinical proof-of-concept achieved
- Entered first research collaboration with undisclosed major biotechnology company in June 2014

The HexaBody technology is Genmab's novel proprietary technology designed to increase the potency of antibodies. Antibodies have a natural ability to eliminate pathogens and tumor cells by various cytotoxic mechanisms. The HexaBody platform strengthens the killing ability of antibodies while retaining regular structure and specificity. The technology has the potential to enhance the immune effector activity of antibody therapeutics for a broad range of applications in cancer and infectious diseases. Genmab intends to use the HexaBody technology for our own antibody programs and the technology is also available for licensing.

Third Quarter Update to Present

- October: Entered a research evaluation agreement with Humabs BioMed, a Swiss biotech company, which will evaluate the HexaBody and DuoBody platforms.

First Half Update

- June: Entered a research collaboration with an undisclosed major biotechnology company which would use and evaluate the DuoBody and HexaBody platforms. This was the first collaboration for the HexaBody platform.

SIGNIFICANT RISKS AND UNCERTAINTIES

As a biotech company, Genmab faces a number of risks and uncertainties. These are common for the industry and relate to operations, research and development, commercial and financial activities. For further information about risks and uncertainties which the Genmab group faces, refer to the 2013 annual report.

At the date of this interim report, there have been no significant changes to Genmab's overall risk profile since the publication of the 2013 annual report.

FINANCIAL REVIEW

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

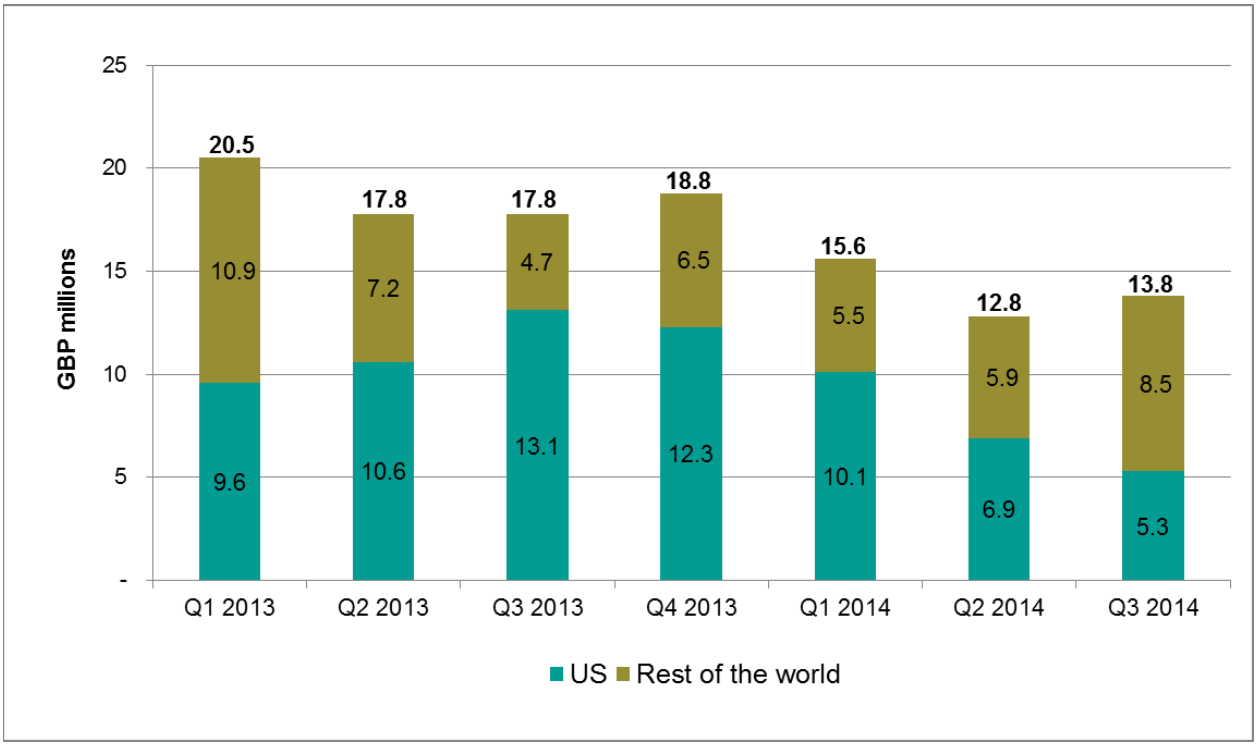
Revenue

Genmab's revenue was DKK 635 million for the first nine months of 2014 compared to DKK 448 million for the corresponding period in 2013. The increase of DKK 187 million or 42% was mainly driven by higher revenue related to our daratumumab collaboration with Janssen; partly offset by lower milestones and royalties related to our collaboration with GSK.

MDKK	First 9 months 2014	First 9 months 2013
Royalties	78	98
Milestone payments	282	32
Deferred revenue	213	225
Reimbursement income	62	93
Total revenue	**635**	**448**

Recognition of revenue may vary from period to period as revenue comprises royalties, milestone payments and reimbursement of certain research and development costs in relation to development work under Genmab's collaboration agreements.

Royalties:
GSK net sales of Arzerra were GBP 42.2 million in the first nine months of 2014 compared to GBP 56.1 million in the first nine months of 2013, a decrease of 25%. The rest of the world sales in both 2014 and 2013 were enhanced by sales related to the supply of ofatumumab for clinical trials run by other companies and as such does not reflect ongoing commercial demand. As anticipated, sales in the US were negatively impacted by increased competition in the refractory CLL market. The Arzerra marketing authorizations in first-line CLL in both the US and the EU were approved during April and July 2014, respectively. Therefore these approvals had minimal impact on sales of Arzerra for the first nine months of 2014. The following overview shows the development of net sales of Arzerra since the first quarter of 2013.



The total recognized royalties on net sales of Arzerra for the first nine months of 2014 were DKK 78 million compared to DKK 98 million in the corresponding period for 2013. The decrease in royalties of 20% is lower than the decrease in the underlying sales due to currency fluctuations between the GBP and DKK.

Milestone Payments:
In the first nine months of 2014 two milestone payments were achieved under the daratumumab collaboration with Janssen. In March, a milestone payment of DKK 119 million (USD 22 million) was triggered by progress in the ongoing Phase II study of daratumumab and in July a milestone payment of DKK 137 million (USD 25 million) was triggered for progress in the ongoing Phase III study of daratumumab in combination with lenalidomide and dexamethasone versus lenalidomide and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma. In addition, three development milestones totaling DKK 26 million were achieved under our DuoBody collaboration with

Janssen. This compares to the first nine months of 2013 during which a milestone payment of DKK 20 million from GSK was triggered when Arzerra received approval in Japan for use in patients with relapsed/refractory CD20-positive CLL and three development milestones under our DuoBody collaborations with Janssen and Novartis triggered total milestone payments of DKK 12 million.

Deferred Revenue:
In the first nine months of 2014, deferred revenue amounted to DKK 213 million compared to DKK 225 million in the corresponding period of 2013. The decrease of DKK 12 million was mainly related to our Lundbeck collaboration as the amortization ended in October 2013. The deferred revenue in the first nine months of 2014 was mainly related to our collaboration agreements with GSK and Janssen and is recognized in the income statement on a straight line basis over planned development periods. As of September 30, 2014 DKK 617 million was included as deferred income in the balance sheet. Please refer to note 2.1 in the 2013 annual report for further details about the accounting treatment of deferred revenue.

Reimbursement Income:
Reimbursement income amounted to DKK 62 million in the first nine months of 2014 compared to DKK 93 million in the first nine months of 2013. The decrease of DKK 31 million was mainly due to decreased reimbursement income under our collaborations with Janssen and GSK.

Research and Development Costs

Research and development costs amounted to DKK 374 million in the first nine months of 2014 compared to DKK 385 million in the first nine months of 2013. The decrease of DKK 11 million was driven by a decrease in costs associated with the ofatumumab, daratumumab, and the HuMax-TF-ADC programs which was partly offset by increased investment in our research and technology programs and non-cash warrant expenses.

Research and development costs accounted for 87% of the total operating expenses in the first nine months of 2014 compared to 89% in the first nine months of 2013.

General and Administrative Expenses

General and administrative expenses were DKK 57 million in the first nine months of 2014, compared to DKK 47 million in the corresponding period for 2013. The increase of DKK 10 million was driven primarily by non-cash warrant expenses. General and administrative expenses accounted for 13% of our total operating expenses in the first nine months of 2014 compared to 11% in the corresponding period for 2013.

Operating Result

The operating income was DKK 204 million in the first nine months of 2014, compared to DKK 16 million in the corresponding period for 2013. The improvement of DKK 188 million was driven by increased revenue as expenses were held flat year over year.

On September 30, 2014, the total number of employees was 176, compared to 163 employees as of September 30, 2013. The change was mainly due to increased activity in our research and technology programs.

Workforce	September 30, 2014	September 30, 2013
Research and development employees	154	142
Administrative employees	22	21
Total employees	**176**	**163**

Net Financial Items

The net financial items for the first nine months of 2014 were a net income of DKK 30 million, compared to a net loss of DKK 5 million in the first nine months of 2013. The main drivers for the variance between the two periods was lower realized and unrealized losses, net related to our marketable securities and foreign exchange movements which positively impacted adjustments of derivative financial instruments, net.

MDKK	First 9 months 2014	First 9 months 2013
Interest and other financial income	28	22
Adjustments of derivative financial instruments, net	14	-
Realized and unrealized exchange rate gains, net	2	1
Financial income	**44**	**23**
Interest and other financial expenses	(3)	(2)
Realized and unrealized losses on marketable securities, net	(11)	(21)
Realized and unrealized exchange rate losses, net	-	-
Adjustments of derivative financial instruments, net	-	(5)
Financial expenses	**(14)**	**(28)**
Net financial items	**30**	**(5)**

Net Result for Continuing Operations

The net result for continuing operations for the first nine months of 2014 reflected an income of DKK 232 million compared to an income of DKK 10 million in the corresponding period of 2013. The improvement of DKK 222 million was mainly driven by the operating items discussed above as well as an improvement in net financial items of DKK 35 million.

Net Result for Discontinued Operation

The divestiture of the Minnesota manufacturing facility was completed in February 2013. The discontinued operation income of DKK 42 million in the first quarter of 2013 related to the gain on the sale and the final few months of running costs. There are no discontinued operations in 2014.

Cash Position

As of September 30, 2014, Genmab's cash, cash equivalents and marketable securities (cash position) amounted to DKK 2,639 million. This represented a net increase of DKK 1,082 million from the beginning of 2014, which was primarily related to net proceeds of DKK 972 million received from the private placement in January. This compares to a net decrease of DKK 18 million in the first nine months of 2013, which was primarily related to the ongoing investment in our research and development activities; partially offset by proceeds received from the sale of the manufacturing facility and the proceeds received from the exercise of warrants.

MDKK	September 30, 2014	September 30, 2013
Marketable securities	2,367	1,470
Cash and cash equivalents	272	28
Cash position	**2,639**	**1,498**

As of September 30, 2014, 100% of our marketable securities had a triple A-rating, which was unchanged since the end of December 2013. The proceeds from the private placement have been invested in accordance with our investment policy in short term, liquid and safe marketable securities. Refer to note 2 in this interim report for additional information about our marketable securities.

Cash and cash equivalents did not include any short term marketable securities at the end of September 2014 compared to DKK 35 million at the end of September 2013. In accordance with our accounting policy, these securities are classified as cash and cash equivalents as the securities have a maturity of less than three months at the date of acquisition. The remaining cash and cash equivalents is related to bank deposits. Genmab maintains the major part of its bank deposits in large financial institutions to reduce the credit risk.

The cash position as of September 30, 2013 included a negative balance, recorded on the balance sheet as an overdraft, of DKK 153 million which was due to the acquisition of bonds in one of our investment accounts in late September 2013. These bonds were paid for in the first few days of October 2013 when proceeds from matured bonds were transferred to the account. We recognize marketable securities at the trade date and not the settlement date, hence it was necessary to record the cash owed on this transaction.

Balance Sheet

As of September 30, 2014, total assets were DKK 2,831 million compared to DKK 1,732 million as of December 31, 2013. As of September 30, 2014, the assets were mainly comprised of a cash position of DKK 2,639 million and receivables of DKK 97 million. The receivables were primarily related to our development agreements with Janssen and GSK. The credit risk related to these receivables is considered to be limited.

Other payables increased from DKK 250 million as of December 31, 2013, to DKK 278 million as of September 30, 2014. The increase was primarily driven by liabilities related to our development agreement with GSK. As a result of the amendment to the agreement in July 2010, DKK 176 million will be due for repayment to GSK starting from the beginning of 2016 via predetermined maximum deductions from the Arzerra royalty stream due to Genmab. Please refer to note 5 in this interim report for further information on the conditional agreement with GSK and Novartis to transfer the ofatumumab collaboration with GSK to Novartis, which if it becomes effective, would result in Genmab not being required to pay this existing liability.

Shareholders' equity, as of September 30, 2014, was DKK 1,934 million compared to DKK 660 million at the end of December 2013. On September 30, 2014, Genmab's equity ratio was 68% compared to 38% at the end of 2013. The increase was driven by our net income as well as proceeds from the private placement and the exercise of warrants in the first nine months of 2014.

Interim Report for the Nine Months Ended September 30, 2014

STATEMENT OF COMPREHENSIVE INCOME FOR THE 3RD QUARTER OF 2014

Income Statement

	3rd quarter of 2014 DKK'000	3rd quarter of 2013 DKK'000
Revenue	**271,522**	**149,662**
Research and development costs	(112,682)	(130,395)
General and administrative expenses	(19,516)	(14,568)
Operating expenses	**(132,198)**	**(144,963)**
Operating result	**139,324**	**4,699**
Net financial items	20,823	655
Net result for continuing operations before tax	**160,147**	**5,354**
Corporate tax	(225)	(11)
Net result for continuing operations	**159,922**	**5,343**
Net result for discontinued operation	-	-
Net result	**159,922**	**5,343**
Basic net result per share	2.82	0.10
Diluted net result per share	2.78	0.10
Basic net result per share continuing operations	2.82	0.10
Diluted net result per share continuing operations	2.78	0.10
Statement of Comprehensive Income		
Net result	**159,922**	**5,343**
Other comprehensive income:		
Amounts which will be re-classified to the income statement:		
Adjustment of foreign currency fluctuations on subsidiaries	6,188	(2,096)
Fair value adjustments of cash flow hedges:		
Fair value adjustments during the period	-	-
Fair value adjustments reclassified to the income statement	(2,597)	143
Total comprehensive income	**163,513**	**3,390**

Interim Report for the Nine Months Ended September 30, 2014

STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

		9 months ended September 30, 2014 DKK'000	9 months ended September 30, 2013 DKK'000
Revenue		**634,583**	**447,528**
Research and development costs		(373,911)	(384,896)
General and administrative expenses		(56,708)	(46,695)
Operating expenses		**(430,619)**	**(431,591)**
Operating result		**203,964**	**15,937**
Net financial items		29,781	(5,126)
Net result for continuing operations before tax		**233,745**	**10,811**
Corporate tax		(1,472)	(524)
Net result for continuing operations		**232,273**	**10,287**
Net result for discontinued operation		-	42,207
Net result		**232,273**	**52,494**
Basic net result per share		4.14	1.03
Diluted net result per share		4.07	1.02
Basic net result per share continuing operations		4.14	0.20
Diluted net result per share continuing operations		4.07	0.20
Statement of Comprehensive Income			
Net result		**232,273**	**52,494**
Other comprehensive income:			
Amounts which will be re-classified to the income statement:			
Adjustment of foreign currency fluctuations on subsidiaries		6,835	(4,544)
Fair value adjustments of cash flow hedges:			
Fair value adjustments during the period		2,417	945
Fair value adjustments reclassified to the income statement		(5,110)	(945)
Total comprehensive income		**236,415**	**47,950**

BALANCE SHEET – ASSETS

	Note	September 30, 2014	December 31, 2013	September 30, 2013
		DKK'000	DKK'000	DKK'000
Intangible assets		64,864	2,541	2,677
Tangible assets		24,409	22,662	19,873
Receivables		7,431	6,163	6,299
Deferred tax assets		6,296	7,178	3,188
Total non-current assets		**103,000**	**38,544**	**32,037**
Receivables		89,381	136,004	113,727
Marketable securities	2	2,366,712	1,388,844	1,469,913
Cash and cash equivalents		271,796	168,135	181,346
Total current assets		**2,727,889**	**1,692,983**	**1,764,986**
Total assets		**2,830,889**	**1,731,527**	**1,797,023**

Interim Report for the Nine Months Ended September 30, 2014

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	September 30, 2014	December 31, 2013	September 30, 2013
		DKK'000	DKK'000	DKK'000
Share capital		56,821	51,756	51,211
Share premium		6,900,143	5,887,957	5,807,386
Other reserves		81,322	77,180	75,778
Accumulated deficit		(5,104,725)	(5,357,370)	(5,421,022)
Shareholders' equity		**1,933,561**	**659,523**	**513,353**
Provisions		1,433	1,433	1,648
Lease liability		178	356	415
Other payables		176,322	162,713	120,780
Total non-current liabilities		**177,933**	**164,502**	**122,843**
Provisions		215	861	861
Lease liability		237	2,129	3,086
Deferred income		617,353	817,492	873,912
Bank overdraft		-	-	153,205
Other payables		101,590	87,020	129,763
Total current liabilities		**719,395**	**907,502**	**1,160,827**
Total liabilities		**897,328**	**1,072,004**	**1,283,670**
Total shareholders' equity and liabilities		**2,830,889**	**1,731,527**	**1,797,023**

Interim Report for the Nine Months Ended September 30, 2014

STATEMENT OF CASH FLOWS

	Note	9 months ended September 30, 2014 DKK'000	9 months ended September 30, 2013 DKK'000
Net result for continuing operations before tax		233,745	10,811
Net result for discontinued operation before tax		-	42,236
Net result before tax		**233,745**	**53,047**
Reversal of financial items, net		(29,781)	5,119
Adjustments for non-cash transactions		28,047	(35,906)
Changes in working capital		(139,349)	(153,638)
Cash flow from operating activities before financial items		**92,662**	**(131,378)**
Financial interest received		29,095	16,499
Financial expenses paid		(43)	(243)
Corporate taxes received/paid		942	(52)
Cash flow from operating activities		**122,656**	**(115,174)**
Investments in intangible assets		(63,258)	(2,723)
Investments in tangible assets		(8,606)	(2,356)
Disposal of tangible assets/assets held for sale		82	52,526
Marketable securities bought	2	(2,222,472)	(678,698)
Marketable securities sold		1,233,910	624,034
Cash flow from investing activities		**(1,060,344)**	**(7,217)**
Warrants exercised		45,575	74,454
Shares issued for cash		998,200	-
Costs related to issuance of shares		(26,524)	(20)
Paid installments on lease liabilities		(2,070)	(2,871)
Cash flow from financing activities		**1,015,181**	**71,563**
Change in cash and cash equivalents		**77,493**	**(50,828)**
Cash and cash equivalents at the beginning of the period		168,135	78,997
Exchange rate adjustments		26,168	(28)
Cash and cash equivalents at the end of the period		**271,796**	**28,141**
Cash and cash equivalents include:			
Bank deposits and petty cash		271,796	146,122
Short-term marketable securities		-	35,224
Bank overdraft		-	(153,205)
		271,796	**28,141**

Interim Report for the Nine Months Ended September 30, 2014

STATEMENT OF CHANGES IN EQUITY

	Number of shares	Share capital	Share premium	Translation reserves	Cash flow hedges	Accumulated deficit	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
December 31, 2012	**50,307,892**	**50,308**	**5,733,855**	**80,322**	**-**	**(5,481,298)**	**383,187**
Total comprehensive income				(4,544)	-	52,494	47,950
Transactions with owners:							
Exercise of warrants	902,804	903	73,551				74,454
Expenses related to capital increases			(20)				(20)
Warrant compensation expenses						7,782	7,782
September 30, 2013	**51,210,696**	**51,211**	**5,807,386**	**75,778**	**-**	**(5,421,022)**	**513,353**
Total comprehensive income				(1,291)	2,693	59,868	61,270
Transactions with owners:							
Exercise of warrants	545,026	545	80,592				81,137
Expenses related to capital increases			(21)				(21)
Warrant compensation expenses						3,784	3,784
December 31, 2013	**51,755,722**	**51,756**	**5,887,957**	**74,487**	**2,693**	**(5,357,370)**	**659,523**
Total comprehensive income				6,835	(2,693)	232,273	236,415
Transactions with owners:							
Exercise of warrants	465,549	465	45,110				45,575
Capital increase	4,600,000	4,600	993,600				998,200
Expenses related to capital increases			(26,524)				(26,524)
Warrant compensation expenses						20,372	20,372
September 30, 2014	**56,821,271**	**56,821**	**6,900,143**	**81,322**	**-**	**(5,104,725)**	**1,933,561**

In January 2014, Genmab raised net proceeds of DKK 972 million following a private placement of 4.6 million new shares in the company.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies

Basis of Presentation
The interim report is prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies. The interim report has not been reviewed or audited by Genmab's external auditors.

Accounting Policies
Except as outlined below, the interim report has been prepared using the same accounting policies as outlined in section 1 – Basis of Presentation in the financial statements in the 2013 annual report.

Genmab has, with effect from January 1, 2014, implemented IFRS 10, IFRS 11 and IFRS 12 and the amendments to IAS 32 and IAS 39. The implementation has not impacted the recognition and measurement of Genmab assets and liabilities.

Management Judgments and Estimates under IFRS
In preparing interim reports, certain provisions under IFRS require management to make judgments (various accounting estimates and assumptions) which may significantly impact the group's financial statements. The most significant judgments include, among other things, revenue recognition, antibody clinical trial material produced or purchased for use in clinical trials, the fair value less cost to sell related to our manufacturing facility (sold in in the first quarter of 2013) and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, refer to note 1.3 in the 2013 annual report.

Fair Value Measurement
For financial instruments that are measured in the balance sheet at fair value, IFRS 13 for financial instruments requires disclosure of fair value measurements by level of the following fair value measurement hierarchy for:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

		September 30, 2014		September 30, 2013	
(MDKK)	**Note**	**Level 1**	**Level 2**	**Level 1**	**Level 2**
Assets Measured at Fair Value					
Marketable securities	2	2,367		1,470	
Receivables – derivatives			6		1
Liabilities Measured at Fair Value					
Other payables - derivatives			-		(1)

Marketable Securities
All fair market values are determined by reference to external sources using unadjusted quoted prices in established markets for our marketable securities (Level 1).

Derivative Financial Instruments
Genmab has entered two derivative instruments (a capped risk collar contract and a forward contract) to hedge currency exposure associated with the 2014 and 2015 annual funding obligation of GBP 17 million under the GSK collaboration. The derivatives are not traded on an active market based on quoted prices. The fair value is determined using valuation techniques that utilize market based data such as currency rates, yield curves and implied volatility (Level 2).

Any transfers between the different levels are carried out at the end of the reporting period. There have been no transfers between the different levels during the first nine months of 2014.

Note 2 – Marketable Securities

	September 30, 2014 DKK'000	December 31, 2013 DKK'000 (full year)	September 30, 2013 DKK'000
Cost at the beginning of the period	1,398,655	1,436,910	1,436,910
Additions for the period	2,222,472	974,279	678,698
Disposals for the period	(1,240,730)	(1,012,534)	(632,172)
Cost at the end of the period	**2,380,397**	**1,398,655**	**1,483,436**
Fair value adjustment at the beginning of the period	(9,811)	(153)	(153)
Fair value adjustment for the period	(3,874)	(9,658)	(13,370)
Fair value adjustment at the end of the period	**(13,685)**	**(9,811)**	**(13,523)**
Net book value at the end of the period	**2,366,712**	**1,388,844**	**1,469,913**
Net book value in percentage of cost	**99%**	**99%**	**99%**
Average effective duration	**1.32**	**1.30**	**1.28**

In accordance with the group's risk management guidelines, Genmab's marketable securities are administrated by two external Danish investment managers who solely invest in securities from investment grade issuers.

As of September 30, 2014, Genmab had only invested its cash in deposits with major Danish financial institutions, Danish mortgage bonds and notes issued by Danish and European governments.

Note 3 – Warrants

Warrant Program
Genmab A/S has established warrant programs as an incentive for the members of the Board of Directors and Executive Management and all the group's employees.

Revised general guidelines for incentive-based remuneration of the Board of Directors and the Executive Management were amended and adopted by the Annual General Meeting in April 2014. In the future, members of the Board of Directors will only receive Restricted Stock Units (RSUs). Members of the Executive Management may be granted RSUs and/or warrants.

The revised guidelines can be found in full length on our website www.genmab.com.

Warrants Granted from August 2004 until April 2012
Under the August 2004 warrant program, warrants can be exercised starting 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 retain rights to exercise all warrants on a regular schedule in instances where the employment relationship is terminated by Genmab without cause.

Warrants Granted from April 2012
In April 2012, a new warrant program was adopted by the Board of Directors. Whereas warrants granted under the August 2004 warrant program will lapse on the tenth anniversary of the grant date, warrants granted under the new April 2012 warrant program will lapse at the seventh anniversary of the grant date. All other terms in the warrant programs are identical.

Warrant Activity
The warrant activity in the first nine months of 2014 and 2013, respectively, is outlined below.

	September 30, 2014	September 30, 2013
Outstanding warrants at January 1	5,659,848	6,676,053
Granted	39,750	35,250
Exercised	(465,549)	(902,804)
Expired/lapsed/cancelled	(23,037)	(61,625)
Outstanding warrants at September 30	**5,211,012**	**5,746,874**
Weighted average exercise price	(DKK 229.28)	(DKK 210.86)

During the first nine months of 2014, 39,750 warrants were granted to our employees with an exercise price of DKK 218 and Black-Scholes value of DKK 91. On October 15, 2014 57,750 warrants were granted to our employees.

In March, May, and August 2014, 465,549 warrants were exercised with proceeds to Genmab of DKK 46 million. The warrant exercises increased Genmab's share capital accordingly and corresponded to approximately 0.5%, 0.1%, and 0.2% of Genmab's share capital, respectively. In the first nine months of 2013, 902,804 warrants were exercised with proceeds to Genmab of DKK 74 million.

The warrant compensation expenses for the first nine of 2014 totaled DKK 21 million compared to DKK 8 million in the corresponding period for 2013. The group accounts for share-based compensation by recognizing compensation expenses related to warrants granted to the Board of Directors, Executive Management and employees in the income statement. Such compensation expenses represent calculated values of warrants granted and do not represent actual cash expenditures.

Note 4 - Internal Shareholders

Number of ordinary shares owned	December 31, 2013	Acquired	Sold	September 30, 2014
Board of Directors				
Mats Pettersson	-	10,000	-	10,000
Anders Gersel Pedersen	-	10,000	(10,000)	-
Burton G. Malkiel	5,000	22,250	(15,625)	11,625
Hans Henrik Munch-Jensen	300	-	-	300
Tom Vink	-	4,875	(4,875)	-
Nedjad Losic	800	5,200	(5,000)	1,000
	6,100	**52,325**	**(35,500)**	**22,925**
Executive Management				
Jan van de Winkel	495,000	50,000	-	545,000
David A. Eatwell	-	-	-	-
	495,000	**50,000**	**-**	**545,000**
Total	**501,100**	**102,325**	**(35,500)**	**567,925**

Number of warrants held	December 31, 2013	Granted	Exercised	September 30, 2014
Board of Directors				
Mats Pettersson	45,000	-	(6,250)	38,750
Anders Gersel Pedersen	117,500	-	(10,000)	107,500
Burton G. Malkiel	93,500	-	(22,250)	71,250
Hans Henrik Munch-Jensen	98,500	-	-	98,500
Tom Vink	39,425	-	(4,875)	34,550
Nedjad Losic	51,750	-	(5,200)	46,550
	445,675	**-**	**(48,575)**	**397,100**
Executive Management				
Jan van de Winkel	785,000	-	(50,000)	735,000
David A. Eatwell	522,000	-	-	522,000
	1,307,000	**-**	**(50,000)**	**1,257,000**
Total	**1,752,675**	**-**	**(98,575)**	**1,654,100**

The table above sets forth certain information regarding the beneficial ownership of the issued share capital and the outstanding warrants held by the members of the Board of Directors and the Executive Management as of September 30, 2014.

Other than the remuneration to the Board of Directors and the Executive Management and the transactions detailed in the tables above, no other significant transactions took place during the first nine months of 2014. For further information on the remuneration of the Board of Directors and the Executive Management, refer to note 5.1 in the 2013 annual report.

Note 5 - Subsequent Events to the Balance Sheet Date

October

- Reached the fourth milestone in the daratumumab collaboration with Janssen, triggering a USD 10 million payment to Genmab for progress in the ongoing Phase III study ("Castor" MMY3004) of daratumumab in combination with bortezomib and dexamethasone compared to bortezomib and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma.

November

- Genmab entered into an agreement with GSK and Novartis to transfer the ofatumumab collaboration with GSK to Novartis. The parties have also agreed that Genmab would not be required to pay existing funding liabilities (approximately GBP 19 million) or to fund research and development costs for ofatumumab beyond December 31, 2014. In aggregate, this could reduce Genmab's funding commitment by up to GBP 60 million. The transfer of the collaboration will only become effective upon closing of the GSK/Novartis Transaction, which is currently expected in the first half of 2015, and as a result it is not anticipated that this agreement will impact our 2014 financial statements. The funding amounts and timing noted above are based on current best estimates, and are subject to change.

Subsequent to the balance sheet date, no other events that could significantly affect the financial statements as of September 30, 2014 have occurred.

Interim Report for the Nine Months Ended September 30, 2014

DIRECTORS' AND MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and adopted the unaudited interim report of the Genmab group for the nine months ended September 30, 2014.

The interim report is prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting", as endorsed by the EU and additional Danish disclosure requirements for interim reports of listed companies.

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

Furthermore, we consider the Directors' Report, pages 4-17, to give a true and fair account of the development in the group's activities and financial affairs, results of operations and the group's financial position as a whole as well as a description of the significant risks and uncertainties which the group faces.

Besides what has been disclosed in the quarterly interim reports, no changes in the group's most significant risks and uncertainties have occurred relatively to what was disclosed in the annual report for 2013.

Copenhagen, November 5, 2014

Executive Management

Jan van de Winkel (President & CEO)	David A. Eatwell (Executive Vice President & CFO)

Board of Directors

Mats Pettersson (Chairman)	Anders Gersel Pedersen (Deputy Chairman)	Burton G. Malkiel
Hans Henrik Munch-Jensen	Tom Vink (Employee elected)	Nedjad Losic (Employee elected)