Genmab Announces Financial Results for the First Half of 2013 and Improves 2013 Financial Guidance

August 14, 2013; Copenhagen, Denmark;
Interim Report First Half 2013

- **Reported positive top line results in Phase III study of ofatumumab in previously untreated chronic lymphocytic leukemia (CLL)**
- **Received Breakthrough Therapy Designation for daratumumab**
- **First half net sales of Arzerra® increased 40% over prior year**
- **Improved operating result by DKK 93 million over H1 2012**
- **Improved guidance and year-end cash balance**

"The strength and value of our pipeline is becoming very clear as we achieve our goals with ofatumumab and daratumumab. We reported two strong sets of data on ofatumumab in chronic lymphocytic leukemia during the second quarter which show the future promise of this therapy. We were also very pleased that daratumumab was awarded Breakthrough Therapy Designation by the FDA, which we hope will expedite bringing this treatment to the market. These achievements, together with our improved financial guidance, continue to move Genmab forward to our goal of becoming sustainably profitable," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Half

- Genmab's revenue was DKK 298 million for the first half of 2013 compared to DKK 206 million for the corresponding period in 2012. The increase of DKK 92 million or 45% was mainly driven by revenue related to our daratumumab collaboration with Janssen Biotech (Janssen) as well as higher Arzerra royalties.
- Operating expenses were unchanged at DKK 287 million compared to the first half of 2012.
- Operating income was DKK 11 million in the first half of 2013 compared to an operating loss of DKK 82 million in the corresponding period for 2012, an improvement of DKK 93 million. The improved operating result was driven by increased revenue and continued strong focus on cost control.
- The net result for discontinued operation amounted to a net income of DKK 42 million in the first half of 2013. The net income in 2013 related to the final few months of running costs of the Minnesota manufacturing facility of DKK 10 million prior to its divestiture and a gain on the sale of DKK 52 million. The facility maintenance cost amounted to DKK 20 million in the first half of 2012.
- On June 30, 2013, Genmab had a cash position of DKK 1,547 million. This represented a net increase of DKK 31 million from the beginning of 2013 which was primarily related to proceeds from the sale of the manufacturing facility and proceeds from the exercise of warrants in the first half of 2013, partially offset by the ongoing investment in our research and development activities. The cash burn for the first half of 2012 was DKK 153 million.

Business Progress Second Quarter to Present

- April & May: The US Food and Drug Administration (FDA) granted Breakthrough Therapy, Fast Track and Orphan Drug Designations for daratumumab. The designations cover patients with multiple myeloma who have received at least three prior lines of therapy including a proteasome inhibitor (PI) and an immunomodulatory agent (IMiD) or are double refractory to a PI and an IMiD.
- April: The US Court of Appeals for the Federal Circuit upheld the US District Court's judgment in favor of GSK in a patent infringement case involving Arzerra brought against GSK by Genentech and Biogen Idec. A request for a re-hearing was filed by Genentech and Biogen Idec in May and subsequently refused by the US Court of Appeals in July.
- May: Reported positive top line data from a Phase II study of ofatumumab in combination with bendamustine in patients with untreated or relapsed CLL. The overall response rate (ORR) in the study was 95% in previously untreated patients and 74% in patients with relapsed CLL.

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- May: Reported positive top line results from a Phase III study of ofatumumab in combination with chlorambucil versus chlorambucil alone in patients with previously untreated CLL. A 9.3 month improvement in median progression free survival (PFS) was seen in patients who received ofatumumab and chlorambucil compared to patients who received chlorambucil alone.
- May: Launched Sponsored Level 1 American Depositary Receipt (ADR Program) under the ticker symbol GMXAY.
- June: Phase II development of teprotumumab (RG1507, an antibody created by Genmab in collaboration with Roche) in active thyroid eye disease was restarted by River Vision Development Corporation, who licensed the product from Roche.
- July: A Phase III study of ofatumumab given subcutaneously to treat pemphigus vulgaris (PV), a rare autoimmune disorder of the skin, is being started by GSK.
- July: Filed an Investigational New Drug application (IND) with the US FDA for HuMax®-TF-ADC in solid tumors.
- July: GSK reported net sales for Arzerra for the second quarter of 2013 of GBP 17.8 million, an increase of 19% over Q2 2012, resulting in royalty income of DKK 31 million to Genmab.

Outlook

Genmab is improving its 2013 financial guidance as announced on March 7, 2013.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first half of 2013 today, Wednesday, August 14, at 6.00 pm CEST, 5.00 pm BST or noon EDT. 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.

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This 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 this interim report. Genmab does not undertake any obligation to update or revise forward looking statements in this interim report nor to confirm such statements in relation to actual results, unless required by law.

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CONSOLIDATED KEY FIGURES

	2nd quarter of 2013	2nd quarter of 2012	6 months ended June 30, 2013	6 months ended June 30, 2012	Full year 2012
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Income Statement					
Revenue	138,091	111,647	297,866	205,657	486,636
Research and development costs	(139,397)	(132,799)	(254,501)	(255,851)	(536,702)
General and administrative expenses	(16,562)	(16,228)	(32,127)	(31,332)	(64,613)
Operating expenses	(155,959)	(149,027)	(286,628)	(287,183)	(601,315)
Operating result	(17,868)	(37,380)	11,238	(81,526)	(116,679)
Net financial items	(5,719)	46,041	(5,781)	31,284	2,598
Net result for continuing operations	(25,341)	7,954	4,944	(51,822)	(111,448)
Balance Sheet					
Cash position*	1,546,707	951,607	1,546,707	951,607	1,515,754
Non-current assets	32,068	42,164	32,068	42,164	39,076
Assets	1,675,996	1,417,866	1,675,996	1,417,866	1,692,886
Shareholders' equity	496,102	414,879	496,102	414,879	383,187
Share capital	51,053	44,907	51,053	44,907	50,308
Investments in tangible assets	1,419	1,621	1,955	2,534	8,998
Cash Flow Statement					
Cash flow from operating activities	(25,079)	(77,695)	(65,637)	(146,241)	70,919
Cash flow from investing activities	(13,314)	(339,347)	107,466	213,393	(416,343)
Cash flow from financing activities	32,619	(1,602)	61,126	(3,141)	357,814
Cash and cash equivalents	182,559	134,213	182,559	134,213	78,997
Cash position increase/(decrease)	(7,106)	(78,837)	30,953	(153,223)	410,924
Financial Ratios					
Basic and diluted net result per share	(0.5)	(0.0)	0.9	(1.6)	(10.6)
Basic and diluted net result per share continuing operations	(0.5)	0.2	0.1	(1.2)	(2.4)
Period-end share market price	174.00	58.45	174.00	58.45	77.8
Price / book value	17.9	6.33	17.9	6.33	10.2
Shareholders' equity per share	9.72	9.24	9.72	9.24	7.6
Equity ratio	30%	29%	30%	29%	23%
Average number of employees	155	179	167	179	180
Number of employees at the end of the period	156	180	156	180	179

* Cash, cash equivalents and marketable securities.

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).

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's first marketed antibody, ofatumumab (Arzerra®), was approved to treat chronic lymphocytic leukemia in patients who are refractory to fludarabine and alemtuzumab after less than eight years in development. Genmab's validated and next generation antibody technologies are expected to provide a steady stream of future product candidates. Partnering of 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.

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OUTLOOK

Income Statement	Revised Guidance (MDKK)	Previous Guidance (MDKK)
Revenue	550 – 590	540 - 580
Operating expenses	(600) – (625)	(600) – (650)
Operating result continuing operations	(10) – (75)	(40) – (90)
Discontinued operation	42	40

Cash Position	Revised Guidance (MDKK)	Previous Guidance (MDKK)
Cash position beginning of year*	1,516	1,516
Cash used in operations	(225) – (275)	(250) – (300)
MN facility sale	52	50
Warrant exercise	63	-
Cash position at end of year*	1,350 – 1,400	1,266 – 1,316
**Cash, cash equivalents, and marketable securities*		

Genmab is improving its 2013 financial guidance as announced on March 7, 2013.

Continuing Operations

We expect our 2013 revenue to improve slightly and now be in the range of DKK 550 – 590 million compared to DKK 540 – 580 million in the previous guidance. Our projected revenue for 2013 consists primarily of non-cash amortization of deferred revenue totaling DKK 295 million and royalties on sales of Arzerra, which are expected to be approximately DKK 125 million (unchanged).

We now anticipate that our 2013 operating expenses from continuing operations will be DKK 600 – 625 million, again slightly better than the previous guidance of DKK 600 – 650 million. Compared to 2012, there will be an increased investment in daratumumab in 2013, although this increase will not adversely impact our cash burn as Janssen will reimburse all the costs associated with the program.

As a result of the improvements above we now project our operating loss from continuing operations for 2013 to be approximately DKK 10 – 75 million compared to an operating loss of DKK 40 - 90 million in the previous guidance.

Discontinued Operation

The divestiture of the Minnesota manufacturing facility was completed on February 28, 2013. The discontinued operation income of DKK 42 million in 2013 relates to the final few months of running costs of the facility of DKK 10 million prior to the divestiture and a gain on the sale of DKK 52 million. The final results are slightly better than the previous guidance.

Cash Position

As of December 31, 2012, we had a cash position of DKK 1,516 million and are now projecting a cash burn from operations in 2013 of DKK 225 - 275 million, an improvement from the previous guidance of DKK 250 – 300 million. With the additional proceeds from warrant exercises we are now projecting an improved cash position at the end of 2013, including the facility sale at DKK 52 million, of DKK 1,350 – 1,400 million. This compares with the previous guidance of DKK 1,266 – 1,316 million.

In addition to factors already mentioned, the estimates above are subject to change for numerous reasons, including but not limited to, the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; achievement of certain milestones associated with our collaboration agreements; Arzerra sales and corresponding royalties to Genmab; fluctuations in the value of our marketable securities, proceeds received from future warrant exercises; and currency exchange rates. The financial guidance also assumes that no significant agreements are entered into during 2013 that could materially affect the results.

2013 OBJECTIVES

Priority	Milestone	Current Progress
Maximize value of ofatumumab	• Phase III frontline CLL ofatumumab + chlorambucil vs chlorambucil data • Phase II front and 2nd line CLL ofatumumab + bendamustine data • Phase III CLL maintenance IDMC safety interim analysis • Update progress ofatumumab subcutaneous development	✓ Positive headline data reported in May ✓ Positive headline data reported in May ✓ IDMC recommends continuing study ✓ Recruitment in a Phase II MS study completed ✓ Phase III study in PV announced
Expansion Arzerra	• Approval in Japan • Launch & reimbursement in new countries	✓ Approved in March ✓ Launched in Japan in May
Fully exploit the potential of daratumumab	• Phase I/II MM monotherapy matured safety & efficacy data • Phase I/II MM combination therapy preliminary safety & efficacy data • Initiate additional MM clinical studies	✓ Updated data presented at International Myeloma Workshop / ASCO 2013 / EHA 2013 ✓ Received Fast Track, Orphan Drug & Breakthrough Therapy Designations
Expand pipeline	• File IND for HuMax-TF-ADC • Initiate first clinical trial with HuMax-TF-ADC • Update progress pre-clinical programs including ADC and DuoBody® projects	✓ IND filed in July ✓ DuoBody platform presented at multiple conferences
Next generation technologies	• Expand DuoBody technology collaborations • Validate and advance HexaBody platform	✓ Janssen activated 4th & 5th bispecific antibody programs; first in vivo proof-of-concept milestone reached ✓ First development milestone reached in Novartis collaboration
Partnerships	• Report progress from partnered programs	✓ Phase II inclacumab data reported & new Phase I study initiated ✓ Phase II teprotumumab study

Priority	Milestone	Current Progress
	• Enter new collaboration	✓ initiated by River Vision ✓ Entered 50:50 agreement for HuMax-TAC-ADC with ADC Therapeutics
Disciplined expense management, reduce cash burn	• 2013 operating loss less than in 2012 • Reduce cash burn, lengthen cash runway	✓ Guidance improved ✓ MN facility sold in Q1 2013

PRODUCT PIPELINE PROGRESS FIRST HALF 2013

Our scientific teams continuously investigate promising new disease targets for potential addition to our product pipeline. At the date of this report we had 23 ongoing clinical trials, including 7 Phase III studies.

The following chart illustrates the disease indications and most advanced development phase for each of our pipeline products. For additional information on our pipeline products, visit www.genmab.com/products.

Product	Disease Indications	Phase
Ofatumumab (18 studies) Target: CD20 Partner: GSK	Chronic Lymphocytic Leukemia (CLL)	IV*/III
	Follicular Lymphoma (FL)	III
	Diffuse Large B-cell Lymphoma (DLBCL)	III
	Waldenstrom's Macroglobulinemia (WM)	II
	Pemphigus vulgaris (PV)#	III
	Relapsing-Remitting Multiple Sclerosis (RRMS)#	II
Daratumumab (2 studies) Target: CD38 Partner: Janssen	Multiple Myeloma (MM)	I/II
Inclacumab (3 studies) Target: p-selectin Partner: Roche	CVD: Saphenous Vein Graft Disease	II
	CVD: Acute Coronary Syndrome (ACS)	II**
	CVD: Healthy volunteers	I
Teprotumumab Target: IGF-1R Partner: River Vision	Active thyroid eye disease	II
HuMax-TF-ADC Target: TF Partner: Seattle Genetics	Solid cancers	Pre-clinical (IND Filed)
>10 Active Pre-clinical Programs	HuMab, Enhanced HuMab, HuMab-ADC, DuoBody or DuoBody-ADC	Pre-clinical

*approved in CLL that is refractory to fludarabine and alemtuzumab
**This study has been completed.
#subcutaneous formulation of ofatumumab

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Ofatumumab (Arzerra) – Our First Marketed Product

- GSK sales of GBP 38 million (DKK 336 million) in first half 2013 resulting in DKK 67 million in royalties to Genmab
- Launched in over two dozen countries
- 18 studies ongoing – 7 Phase III cancer pivotal studies
- Broad cancer and autoimmune disease potential

Ofatumumab is marketed and developed under a co-development and commercialization agreement with GSK, and is approved to treat chronic lymphocytic leukemia (CLL) in patients who are refractory to fludarabine and alemtuzumab in the US, EU, Japan and other territories. The approval was based on interim results from a pivotal study in this refractory patient population where 42% of patients responded to treatment with Arzerra. These patients had a median duration of response of 6.5 months.

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).

In the pivotal trial on which approval was based (study population n=154), the most common adverse reactions (≥10%, all grades) to ofatumumab were neutropenia, pneumonia, pyrexia, cough, diarrhea, anemia, fatigue, dyspnoea, rash, nausea, bronchitis, and upper respiratory tract infections. The most common serious adverse reactions were infections (including pneumonia and sepsis), neutropenia, and pyrexia. A total of 108 patients (70%) experienced bacterial, viral, or fungal infections. A total of 45 patients (29%) experienced ≥Grade 3 infections, of which 19 (12%) were fatal. The proportion of fatal infections in the fludarabine- and alemtuzumab-refractory group was 17%.

Currently 18 studies of ofatumumab, including 7 pivotal Phase III cancer trials, are ongoing. Of the Phase III trials, top-line results were reported for the frontline CLL trial in May this year, four studies will report out in 2014 and two in 2016. Ofatumumab is available in over two dozen countries around the world. Over 75 Investigator Sponsored Studies (ISS) are also planned or ongoing, including a cancer Phase III study.

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

Second Quarter Update to Present

- The US Court of Appeals for the Federal Circuit upheld the US District Court's judgment in favor of GSK in a patent infringement case involving Arzerra brought against GSK by Genentech and Biogen Idec. Subsequently, Genentech and Biogen Idec filed a request for a re-hearing *en banc*. This request was denied by the US Court of Appeals and the lawsuit is now over unless Genentech and Biogen Idec are granted further review by the Supreme Court.
- Positive top-line results from the Phase II study of ofatumumab in combination with bendamustine in patients with untreated or relapsed CLL were reported in May. A total of 97 patients were treated in the study and 87% of relapse patients completed the full course of six cycles of therapy. The study population comprised 44 patients with untreated CLL and 53 patients with relapsed CLL. In patients with untreated CLL the overall response rate (ORR) was 95%, with a complete response (CR) rate of 43%. The ORR in patients with relapsed CLL was 74%, with a CR rate of 11%. Treatment with ofatumumab and bendamustine was well tolerated by patients in the study. The most common adverse reactions (>20% of patients) were neutropenia, nausea, rash, pyrexia and thrombocytopenia.
- In May, positive top line results from a Phase III study of ofatumumab in combination with chlorambucil versus chlorambucil alone in patients with previously untreated CLL were reported. As assessed by an Independent Review Committee, a 9.3 month improvement in median progression free survival (PFS) was seen in patients who received ofatumumab and chlorambucil compared to patients who received chlorambucil alone (22.4 months vs. 13.1 months; Hazard Ratio 0.57; p<0.001). The most common (≥1%) serious adverse events as reported by the

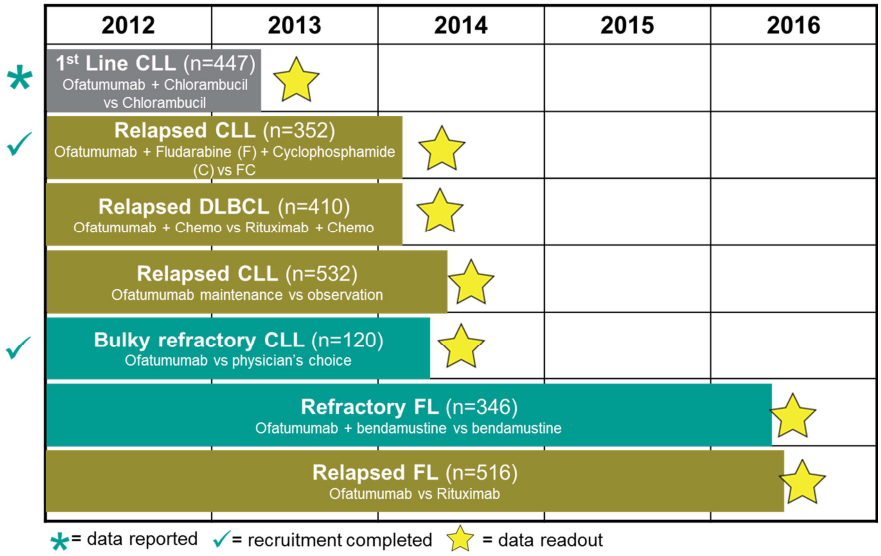
investigator within 60 days of last treatment were neutropenia (including febrile neutropenia), anaemia, pneumonia, and pyrexia.

- Patient recruitment was completed in a Phase III study of ofatumumab versus physician's choice in bulky refractory CLL during the second quarter.
- Results from a Phase IV observational study in CLL were submitted to the European Medicines Agency (EMA) as part of our post-marketing commitment. The study treated patients in a daily life setting to further investigate safety and collect additional data on Arzerra. The results were presented at the European Hematology Association (EHA) congress in June.
- A new Phase III study of ofatumumab given subcutaneously to treat pemphigus vulgaris, a rare autoimmune disorder of the skin, is being started by GSK. The study is being fully funded by GSK.

Significant First Quarter Updates

- Arzerra was approved by the Japanese Ministry of Health, Labor and Welfare (MHLW) for use in patients with relapsed/refractory CD20-positive CLL. The approval triggered a milestone payment of DKK 20 million from GSK to Genmab. Arzerra was subsequently launched in Japan during the second quarter.
- In accordance with study protocol, an Independent Data Monitoring Committee (IDMC) performed an interim analysis of the Phase III maintenance study in CLL. Based on this interim analysis the IDMC recommended continuing the study without changes.
- Patient recruitment in a Phase II study of subcutaneous ofatumumab in relapsing-remitting multiple sclerosis was completed during the first quarter.

The timeline below provides an overview of the ongoing pivotal ofatumumab cancer clinical trials and expected primary data readout as of June 30, 2013. The timing of the primary data read out is subject to change and may occur earlier or later than specified based on actual events.



Daratumumab – A First-in-Class Antibody

- Breakthrough Therapy, Fast Track and Orphan Drug Designations Granted by US FDA
- Promising preliminary Phase I/II safety and efficacy data in multiple myeloma
- Broad collaboration with Janssen
- Two ongoing studies, additional studies planned
- Significant potential to treat cancers including multiple myeloma, various leukemias (B-CLL, AML, B-ALL, plasma cell leukemia), follicular lymphoma, DLBCL and mantle cell lymphoma

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Daratumumab, a CD38 monoclonal antibody, is in clinical development for multiple myeloma. The CD38 molecule is highly expressed on the surface of multiple myeloma tumor cells. For more information on daratumumab, visit www.genmab.com/daratumumab.

Second Quarter Update to Present

- In April, the US FDA granted Fast Track Designation for daratumumab. This designation covers patients with multiple myeloma who have received at least three prior lines of therapy including a proteasome inhibitor (PI) and an immunomodulatory agent (IMiD) or are double refractory to a PI and an IMiD.
- Updated data from the Phase I/II study of daratumumab in relapsed/refractory multiple myeloma was presented at the EHA congress in June. Among the twelve patients in the study treated at or above 4 mg/kg of daratumumab, eight patients achieved a clinical response, including five partial responses and three minor responses. Some of the patients in this dose group may continue to benefit from their treatment, as median progression free survival (PFS) had not been reached after 4.2 months of follow up. Data from the study continued to show an acceptable safety profile.
- In April, the EMA confirmed that the multiple myeloma pediatric class waiver applies to daratumumab. This means that no further action concerning pediatrics is required prior to submission of an initial marketing authorization application for daratumumab in multiple myeloma.
- In May, the US FDA granted Breakthrough Therapy Designation for daratumumab for the treatment of patients with multiple myeloma who have received at least three prior lines of therapy including a PI and an IMiD or who are double refractory to a PI and an IMiD.
- The US FDA and EMA granted Orphan Drug Designation for daratumumab for the treatment of multiple myeloma in May, and June, respectively.

Inclacumab (RG1512)

Inclacumab (RO4905417) is a fully human monoclonal antibody that is designed to selectively inhibit P-selectin, an adhesion molecule that is believed to play a pivotal role in inflammation, thrombosis and the development of atherosclerosis. Inclacumab was created by Genmab under a collaboration with Roche. Inclacumab is currently being developed by Roche for cardiovascular disease. For more information on inclacumab, visit http://www.genmab.com/product-pipeline/products-in-development/inclacumab.

Significant First Quarter Updates

- Data from a Phase II study of inclacumab to treat patients with Acute Coronary Syndrome (ACS) undergoing percutaneous coronary intervention (PCI), commonly known as angioplasty, was presented at the American College of Cardiology's annual scientific meeting (ACC.13) in March. While the primary endpoint of the study was not met, results indicated that treatment with 20 mg/kg of inclacumab was associated with a trend in the reduction of a biomarker for heart tissue damage called troponin I. Most of the adverse events in the study were of mild or moderate intensity and resolved without complication. Overall the pattern and nature of adverse events were similar in patients receiving placebo and inclacumab, respectively. The number of serious adverse cardiovascular events in the study, including deaths, non-fatal myocardial infarctions, strokes and cardiac arrest was small; four deaths (due to all causes) occurred in the inclacumab 5 mg/kg group, two in the inclacumab 20 mg/kg group and none in the placebo group. This study is now completed.
- Patient recruitment has been completed in a 384 patient Phase II study investigating inclacumab for the treatment of saphenous vein graft disease. Data is expected to be reported later in 2013. Recently, a Phase I study in healthy patients has been initiated.

Teprotumumab (formerly RG1507)

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. For more information on teprotumumab, visit http://www.genmab.com/product-pipeline/products-in-development/teprotumumab.

Second Quarter Update to Present

- River Vision Development Corporation has restarted clinical development of teprotumumab in a Phase II study of patients with active thyroid eye disease. Teprotumumab has been granted Orphan Drug Designation by the US FDA.

Pre-clinical Programs

Genmab has over 10 active pre-clinical programs, including internal programs and those carried out with our collaboration partners. We continually work to create new antibodies to a variety of targets for a number of disease indications. We also evaluate disease targets identified by other companies for potential addition to our pipeline. For more information on our pre-clinical pipeline, visit www.genmab.com/pre-clinical.

Second Quarter Update to Present

- Genmab has submitted an IND for HuMax-TF-ADC to the US FDA and clinical trial applications to regulatory authorities in Europe. Genmab expects to start a Phase I study in solid tumors in 2013.
- Genmab and ADC Therapeutics Sarl announced an agreement to develop an ADC combining Genmab's HuMax-TAC antibody and ADC Therapeutics' PBD-based warhead and linker technology.

Significant First Quarter Updates

- After evaluation of the viability of the HuMax-CD74-ADC program Genmab has agreed with its partner Seattle Genetics to discontinue the project.

TECHNOLOGY PROGRESS FIRST HALF OF 2013

DuoBody Platform

The DuoBody platform is Genmab's innovative platform for the discovery and development of bispecific antibodies that may improve antibody therapy of cancer, autoimmune, infections and central nervous system disease. 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. For more information on the DuoBody platform, visit www.duobody.com.

Second Quarter Update to Present

- In June, the first development milestone was reached as part of our DuoBody collaboration with Novartis, triggering a payment to Genmab of USD 500,000. The collaboration started in June 2012.
- In July, the first in vivo proof-of-concept milestone was reached in our DuoBody collaboration with Janssen, triggering a payment to Genmab of USD 500,000.
- In March and July, Janssen activated the fourth and fifth bispecific antibody programs under our DuoBody collaboration, for which Genmab received program reservation fees.

Significant First Quarter Updates

- In March, Genmab published a key research paper in the Proceedings of the National Academy of Sciences of the USA (PNAS) describing experiments which continue to show the potential of the DuoBody platform to create bispecific antibodies.

HexaBody™ Technology

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 antibody therapeutics for a broad range of applications in cancer and infectious diseases.

MANUFACTURING

Genmab sold its Brooklyn Park, Minnesota manufacturing facility on February 28, 2013 to Baxter for USD 10 million, resulting in a gain of DKK 52 million. Please refer to note 2 in this interim report for further information.

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, manufacturing, commercial and financial activities. For further information about risks and uncertainties which the Genmab group faces, refer to the 2012 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 2012 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

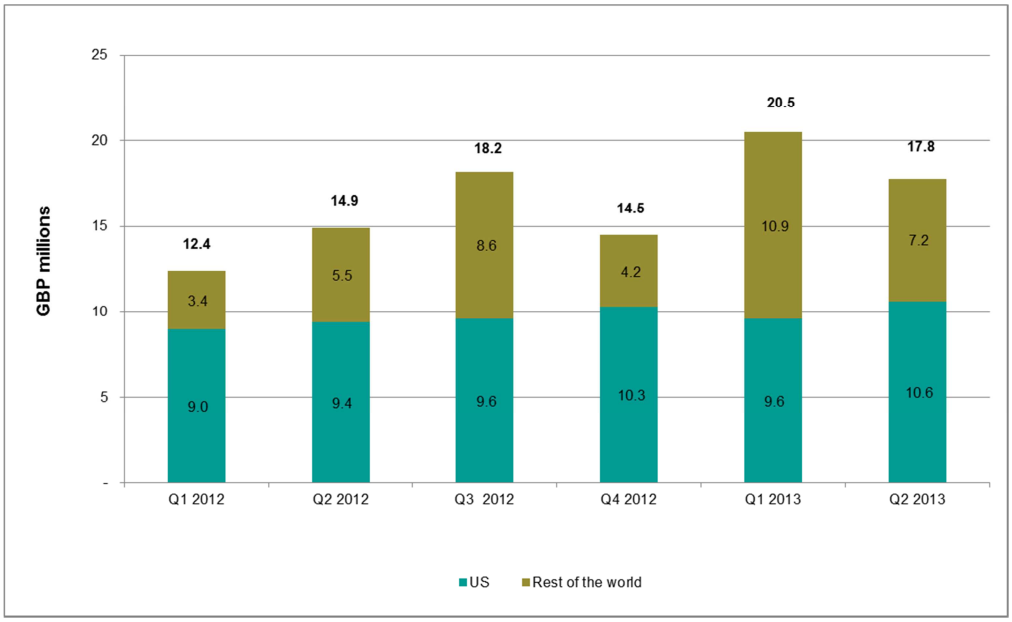
Genmab's revenue was DKK 298 million for the first half of 2013 compared to DKK 206 million for the corresponding period in 2012. The increase of DKK 92 million or 45% was mainly driven by higher revenue related to our daratumumab collaboration with Janssen as well as Arzerra royalties.

MDKK	H1 2013	H1 2012
Royalties	67	50
Milestone payments	23	28
Deferred revenue	150	113
Reimbursement income	58	15
Total revenue	**298**	**206**

Recognition of revenue may vary from period to period as revenue is comprised of 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 38.3 million in the first half of 2013 compared to GBP 27.3 million in the first half of 2012, an increase of 40%. The second quarter marked the highest sales in the US since launch in 2009. The rest of the world sales in both 2012 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. The overview below shows the development of Arzerra net sales since the first quarter of 2012.



The total recognized royalties on net sales of Arzerra for the first half of 2013 were DKK 67 million compared to DKK 50 million in the corresponding period for 2012. The royalty growth of 35% is lower than the underlying sales growth due to currency fluctuations between the GBP and DKK**.**

Milestone Payments:
In March, a milestone payment of DKK 20 million from our collaboration partner GSK was triggered when Arzerra received approval in Japan for use in patients with relapsed/refractory CD20-positive chronic lymphocytic leukemia. In June, the first development milestone of DKK 3 million under our DuoBody collaboration with Novartis was reached.

In the first half of 2012 a milestone payment of DKK 20 million was triggered by the submission and filing of an ofatumumab NDA in Japan under our collaboration with GSK. In addition Genmab reached the second pre-clinical milestone in the collaboration with Lundbeck, triggering a milestone payment of DKK 8 million.

Deferred Revenue:
In the first half of 2013, deferred revenue amounted to DKK 150 million compared to DKK 113 million in the corresponding period of 2012. The deferred revenue is mainly related to our collaboration agreements with GSK, Janssen and Lundbeck and is recognized in the income statement on a straight line basis based on planned development periods. The increase of DKK 37 million compared to the corresponding period in 2012 was driven by the daratumumab agreement with Janssen which was entered in August 2012. As of June 30, 2013, DKK 945 million was included as deferred income in the balance sheet. Please refer to note 2 in the 2012 annual report for further details about the accounting treatment of deferred revenue.

Reimbursement Income:
Reimbursement income amounted to DKK 58 million in the first half of 2013 compared to DKK 15 million in the corresponding period for 2012 and was mainly related to the reimbursement of certain research and development costs related to the development work under Genmab's collaboration agreements with Janssen and Lundbeck.

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Research and Development Costs

Research and development costs amounted to DKK 255 million in the first half of 2013 compared to DKK 256 million in the first half of 2012. Despite an increased investment in the daratumumab and HuMax-TF-ADC programs, the research and development costs decreased by DKK 1 million. The decrease was mainly a result of timing of development cost under the ofatumumab program, including a lower foreign exchange rate between GBP and DKK, as well as our continued disciplined expense management.

Research and development costs accounted for 89% of the total operating expenses which was unchanged compared to the first half of 2012.

General and Administrative Expenses

General and administrative expenses were DKK 32 million in the first half of 2013, the same level as expenses of DKK 31 million in the corresponding period for 2012. General and administrative expenses accounted for 11% of our total operating expenses in the first half of 2013, which was unchanged compared to the first half of 2012.

Operating Result

With a continued strong focus on cost control, as well as the expense items discussed above, the total operating expenses were DKK 287 million, which was unchanged compared to the first half of 2012. Combined with the increase in revenue of DKK 92 million, the operating income was DKK 11 million in the first half of 2013 compared to an operating loss of DKK 82 million in the corresponding period for 2012. This was an improvement of DKK 93 million compared to the first half of 2012.

On June 30, 2013, the total number of employees was 156 compared to 180 employees as of June 30, 2012. After a short transition period following the sale of the manufacturing facility, Baxter offered employment to the 23 employees which had supported the facility until sale. The transition period ended at the end of March 2013. All transition costs have been paid by Baxter.

Workforce	June 30, 2013	June 30, 2012
Research and development employees	136	136
Administrative employees	20	21
Total employees for continuing operations	**156**	**157**
Discontinued operation	0	23
Total employees	**156**	**180**

Net Financial Items

Net financial items for the first half of 2013 were a net loss of DKK 6 million compared to a net income of DKK 31 million in the first half of 2012. The variance between the two periods was mainly driven by foreign exchange movements including adjustments of derivative financial instruments and fair market value market adjustments related to our marketable securities. During the first half of 2013, our marketable securities were negatively impacted by slightly increasing market interest rates, resulting in decreasing fair market values for some of our securities.

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MDKK	H1 2013	H1 2012
Interest and other financial income	15	8
Adjustments of derivative financial instruments, net	-	8
Realized and unrealized exchange rate gains, net	7	19
Financial income	**22**	**35**
Interest and other financial expenses	(2)	(2)
Realized and unrealized losses on marketable securities, net	(16)	(2)
Adjustments of derivative financial instruments, net	(10)	-
Financial expenses	**(28)**	**(4)**
Net financial items	**(6)**	**31**

Net Result for Continuing Operations

Net result for continuing operations for the first half of 2013 reflected an income of DKK 5 million compared to a net loss of DKK 52 million in the corresponding period of 2012. The improvement of DKK 57 million was mainly driven by increased revenue of DKK 92 million, partly offset by a reduction in net financial items of DKK 37 million.

Net Result for Discontinued Operation

Net loss for discontinued operation relates to the results of our manufacturing facility, which was sold during the first quarter 2013. The net result for discontinued operation amounted to net income of DKK 42 million in the first half of 2013, compared to a net loss of DKK 20 million in the corresponding period for 2012.

The discontinued operation income of DKK 42 million in 2013 relates to the final running costs of the Minnesota manufacturing facility of DKK 10 million prior to its divestiture and a gain on the sale of DKK 52 million. The divestiture was completed on February 28, 2013. The facility maintenance cost amounted to DKK 20 million in the first half of 2012.

Cash Position

As of June 30, 2013, the balance sheet reflected cash, cash equivalents and marketable securities (cash position) of DKK 1,547 million. This represented a net increase of DKK 31 million from the beginning of 2013 which was primarily related to proceeds received from the sale of the manufacturing facility and the proceeds received from the exercise of warrants in the first half of 2013; partially offset by the ongoing investment in our research and development activities. The cash burn for the first half of 2012 was DKK 153 million.

MDKK	H1 2013	H1 2012
Marketable securities	1,364	817
Cash and cash equivalents	183	135
Cash position	**1,547**	**952**

Given the current market conditions, all future cash inflows and re-investments of proceeds from the disposal of marketable securities are invested in highly secure, liquid and conservative investments with short effective maturity. As of June 30, 2013, 100% of our marketable securities had a triple A-rating which was unchanged since the end of December 2012. The weighted average effective duration was approximately one year, which was also unchanged since December 31, 2012. Refer to note 3 in this interim report for additional information about our marketable securities.

To reduce the credit risk on our bank deposits, Genmab maintains the major part of its bank deposits in large financial institutions.

Balance Sheet

As of June 30, 2013, total assets were DKK 1,676 million compared to DKK 1,693 million as of December 31, 2012. As of June 30, 2013, the assets mainly comprised of a cash position of DKK 1,547 and receivables of DKK 104 million. The receivables were primarily related to our development agreements with Janssen and GSK. The credit risk related to these receivables is limited.

Other payables increased from DKK 200 million as of December 31, 2012, to DKK 228 million as of June 30, 2013. 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 116 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.

Shareholders' equity, as of June 30, 2013, equaled DKK 496 million compared to DKK 383 million at the end of December 2012. On June 30, 2013, Genmab's equity ratio was 30% compared to 23% at the end of 2012. The increase was driven by our net income as well as proceeds from the exercise of warrants in the first half of 2013.

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STATEMENT OF COMPREHENSIVE INCOME FOR THE 2ND QUARTER OF 2013

Income Statement

	Note	2nd quarter of 2013 DKK'000	2nd quarter of 2012 DKK'000
Revenue		**138,091**	**111,647**
Research and development costs		(139,397)	(132,799)
General and administrative expenses		(16,562)	(16,228)
Operating expenses		**(155,959)**	**(149,027)**
Operating result		**(17,868)**	**(37,380)**
Net financial items		(5,719)	46,041
Net result for continuing operations before tax		**(23,587)**	**8,661**
Corporate tax		(1,754)	(707)
Net result for continuing operations		**(25,341)**	**7,954**
Net result for discontinued operation	2	-	(10,029)
Net result		**(25,341)**	**(2,075)**
Basic and diluted net result per share		(0.5)	(0.0)
Basic and diluted net result per share continuing operations		(0.5)	0.2
Statement of Comprehensive Income			
Net result		**(25,341)**	**(2,075)**
Other comprehensive income:			
Amounts which will be re-classified to the income statement:			
Adjustment of foreign currency fluctuations on subsidiaries		(1,595)	(13,395)
Fair value adjustments of cash flow hedges:			
Fair value adjustments during the period		(483)	-
Fair value adjustments reclassified to the income statement		(496)	-
Total comprehensive income		**(27,915)**	**(15,470)**

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STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2013

	Note	6 months ended June 30, 2013 DKK'000	6 months ended June 30, 2012 DKK'000
Revenues		**297,866**	**205,657**
Research and development costs		(254,501)	(255,851)
General and administrative expenses		(32,127)	(31,332)
Operating expenses		**(286,628)**	**(287,183)**
Operating result		**11,238**	**(81,526)**
Net financial items		(5,781)	31,284
Net result for continuing operations before tax		**5,457**	**(50,242)**
Corporate tax		(513)	(1,580)
Net result for continuing operations		**4,944**	**(51,822)**
Net result for discontinued operation	2	42,207	(19,728)
Net result		**47,151**	**(71,550)**
Basic and diluted net result per share		0.9	(1.6)
Basic and diluted net result per share continuing operations		0.1	(1.2)
Statement of Comprehensive Income			
Net result		**47,151**	**(71,550)**
Other comprehensive income:			
Amounts which will be re-classified to the income statement:			
Adjustment of foreign currency fluctuations on subsidiaries		(2,448)	(7,348)
Fair value adjustments of cash flow hedges:			
Fair value adjustments during the period		945	-
Fair value adjustments reclassified to the income statement		(1,088)	-
Total comprehensive income		**44,560**	**(78,898)**

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BALANCE SHEET – ASSETS

	Note	June 30, 2013	December 31, 2012	June 30, 2012
		DKK'000	DKK'000	DKK'000
Tangible assets		22,422	25,960	27,799
Receivables		6,351	9,369	9,823
Deferred tax assets		3,295	3,747	4,542
Total non-current assets		**32,068**	**39,076**	**42,164**
Receivables		97,221	136,692	76,674
Marketable securities	3	1,364,148	1,436,757	817,394
Cash and cash equivalents		182,559	66,992	126,778
		1,643,928	**1,640,441**	**1,020,846**
Asset classified as held for sale	2	-	13,369	354,856
Total current assets		**1,643,928**	**1,653,810**	**1,375,702**
Total assets		**1,675,996**	**1,692,886**	**1,417,866**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	June 30, 2013	December 31, 2012	June 30, 2012
		DKK'000	DKK'000	DKK'000
Share capital		51,053	50,308	44,907
Share premium		5,796,100	5,733,855	5,375,256
Other reserves		77,731	80,322	65,086
Accumulated deficit		(5,428,782)	(5,481,298)	(5,070,370)
Shareholders' equity		**496,102**	**383,187**	**414,879**
Provisions		2,079	2,644	1,433
Lease liability		475	1,892	3,795
Other payables		120,756	121,513	69,990
Total non-current liabilities		**123,310**	**126,049**	**75,218**
Provisions		646	861	26,643
Lease liability		4,032	3,768	4,910
Deferred income		944,744	1,090,365	762,552
Other payables		107,162	78,944	123,026
		1,056,584	**1,173,938**	**917,131**
Liabilities classified as held for sale	2	-	9,712	10,638
Total current liabilities		**1,056,584**	**1,183,650**	**927,769**
Total liabilities		**1,179,894**	**1,309,699**	**1,002,987**
Total shareholders' equity and liabilities		**1,675,996**	**1,692,886**	**1,417,866**

Warrants	4
Internal shareholders	5
Subsequent events to the balance sheet date	6

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STATEMENT OF CASH FLOWS

	Note	6 months ended June 30, 2013 DKK'000	6 months ended June 30, 2012 DKK'000
Net result for continuing operations before tax		5,457	(50,242)
Net result for discontinued operation before tax	2	42,236	(19,700)
Net result before tax		**47,693**	**(69,942)**
Reversal of financial items, net		5,774	(31,289)
Adjustments for non-cash transactions		(41,307)	18,415
Changes in working capital		(90,760)	(75,036)
Cash flow from operating activities before financial items		**(78,600)**	**(157,852)**
Financial interest received		13,179	6,957
Financial expenses paid		(175)	(290)
Corporate taxes received/paid		(41)	4,944
Cash flow from operating activities		**(65,637)**	**(146,241)**
Investments in tangible assets		(1,955)	(2,534)
Disposal of tangible assets/assets held for sale		52,526	21
Marketable securities bought	3	(400,780)	(418,672)
Marketable securities sold		457,675	634,578
Cash flow from investing activities		**107,466**	**213,393**
Warrants exercised		63,000	-
Costs related to issuance of shares		(10)	-
Paid installments on lease liabilities		(1,864)	(3,141)
Cash flow from financing activities		**61,126**	**(3,141)**
Change in cash and cash equivalents		**102,955**	**64,011**
Cash and cash equivalents at the beginning of the period		78,997	69,409
Exchange rate adjustments		607	793
Cash and cash equivalents at the end of the period		**182,559**	**134,213**
Cash and cash equivalents include:			
Bank deposits and petty cash		132,334	102,466
Short-term marketable securities		50,225	24,312
Cash and cash equivalents classified as assets held for sale	2	-	7,435
		182,559	**134,213**

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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, 2011	**44,907,142**	**44,907**	**5,375,256**	**72,434**	**-**	**(5,006,179)**	**486,418**
Total comprehensive income				(7,348)		(71,550)	(78,898)
Transactions with owners:							
Warrant compensation expenses						7,359	7,359
June 30, 2012	**44,907,142**	**44,907**	**5,375,256**	**65,086**	**-**	**(5,070,370)**	**414,879**
Total comprehensive income				15,236		(415,568)	(400,332)
Transactions with owners:							
Exercise of warrants	750	1	50				51
Capital increase	5,400,000	5,400	360,990				366,390
Expenses related to capital increases			(2,441)				(2,441)
Warrant compensation expenses						4,640	4,640
December 31, 2012	**50,307,892**	**50,308**	**5,733,855**	**80,322**	**-**	**(5,481,298)**	**383,187**
Total comprehensive income				(2,448)	(143)	47,151	44,560
Transactions with owners:							
Exercise of warrants	744,926	745	62,255				63,000
Expenses related to capital increases			(10)				(10)
Warrant compensation expenses						5,365	5,365
June 30, 2013	**51,052,818**	**51,053**	**5,796,100**	**77,874**	**(143)**	**(5,428,782)**	**496,102**

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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 note 1 of the 2012 annual report.

Genmab has, with effect from January 1, 2013, implemented the amendments to IFRS 7, IFRS 13, IAS 19 (Revised 2011) and Improvements to IFRSs 2009-2011. The implementation has not impacted the recognition and measurement of Genmab assets and liabilities.

IFRS 13 sets out a framework for measuring fair values and introduces new disclosure requirements with respect to financial instruments. As Genmab currently uses the same principles outlined in IFRS 13, the implementation of IFRS 13 only impacts the disclosure requirements. The new disclosures are outlined below.

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 in the 2012 annual report.

Fair Value Measurement for Financial Instruments
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).

Any transfers between the different levels are carried out at the end of the reporting period. There have not been any transfers between the different levels during the first half of 2013.

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 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).

MDKK	Fair value	Carrying amount
Financial Assets		
Marketable securities (Level 1)	1,364	1,364
Financial Liabilities		
Other payables - derivatives (Level 2)	(6)	(6)

Note 2 – Discontinued Operation

	June 30, 2013	December 31, 2012	June 30, 2012
	DKK'000	DKK'000 (full year)	DKK'000
Net result for discontinued operation			
Expenses	(10,260)	(44,740)	(19,705)
	(10,260)	**(44,740)**	**(19,705)**
Gain on disposal of tangible asset held for sale	52,489	-	
Impairments to fair value less cost to sell	-	(330,913)	-
Operating result	**42,229**	**(375,653)**	**(19,705)**
Financial income, net	7	11	5
Net result before tax	**42,236**	**(375,642)**	**(19,700)**
Corporate tax	(29)	(28)	(28)
Net result	**42,207**	**(375,670)**	**(19,728)**
Basic and diluted net result per share discontinued operation	0.8	(8.2)	(0.4)
Net cash flows in discontinued operation			
Net cash flows from operating activities	(18,887)	(42,025)	(17,267)
Net cash flows from investing activities	52,489	-	-
Net cash flows in discontinued operation	**33,602**	**(42,025)**	**(17,267)**
Assets and liabilities classified as held for sale			
Tangible assets	-	-	342,444
Receivables	-	1,364	4,977
Cash and cash equivalents	-	12,005	7,435
Assets classified as held for sale	**-**	**13,369**	**354,856**
Other payables	-	(9,712)	(10,638)
Liabilities classified as held for sale	**-**	**(9,712)**	**(10,638)**
Net assets in discontinued operation	**-**	**3,657**	**344,218**

After a short transition period, following the sale of the manufacturing facility, Baxter offered employment to the 23 employees who had supported the facility. The transition period was completed at the end of March 2013, and all transition costs were paid by Baxter. Other payables mainly relate to staff costs liabilities which were paid during Q2 2013.

The remaining cash position within the discontinued operations has now been included in continuing operations.

Note 3 – Marketable Securities

	June 30, 2013 DKK'000	December 31, 2012 DKK'000 (full year)	June 30, 2012 DKK'000
Cost at the beginning of the period	1,436,910	1,025,020	1,025,020
Additions for the period	400,780	1,775,458	418,672
Disposals for the period	(461,785)	(1,363,568)	(632,286)
Cost at the end of the period	**1,375,905**	**1,436,910**	**811,406**
Fair value adjustment at the beginning of the period	(153)	10,402	10,402
Fair value adjustment for the period	(11,604)	(10,555)	(4,414)
Fair value adjustment at the end of the period	**(11,757)**	**(153)**	**5,988**
Net book value at the end of the period	**1,364,148**	**1,436,757**	**817,394**
Net book value in percentage of cost	**99%**	**100%**	**101%**
Average effective duration	**1.46**	**1.37**	**0.72**

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 June 30, 2013, Genmab had only invested its cash in deposits with major Danish financial institutions, Danish mortgage bonds and notes issued by Danish, European and American governments.

As of June 30, 2013, the fair value adjustments (unrealized losses) amounted to DKK 12 million with the net book value written down to 99% of cost compared to 100% at the end of December 31, 2012.

Note 4 – Warrants

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

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
Following the Annual General Meeting 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.

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Warrant Activity
The warrant activity in the first half of 2013 and 2012, respectively, is outlined below.

	June 30, 2013	June 30, 2012
Outstanding warrants at January 1	6,676,053	6,313,678
Granted	35,250	27,000
Exercised	(744,926)	-
Expired/lapsed/cancelled	(61,625)	(9,375)
Outstanding warrants at June 30	**5,904,752**	**6,331,303**
Weighted average exercise price	(DKK 207.16)	(DKK 198.69)

During the first half of 2013, 35,250 warrants were granted to our employees and one board member with a weighted average exercise price of DKK 145.91 and Black-Scholes value of DKK 62.62.

In March and May 2013, 744,926 warrants were exercised with proceeds to Genmab of DKK 63 million. The warrant exercise increased Genmab share capital accordingly and corresponded to approximately 0.81 % of Genmab's share capital in March and 0.67% in May. No warrants were exercised in the first half of 2012.

The warrant compensation expenses for the first half of 2013 totaled DKK 5 million compared to DKK 7 million in the corresponding period for 2012. The decreasing level of warrant compensation expenses was mainly driven by the decreasing number of warrants granted over the last several years.

The group accounts for share-based compensation by recognizing compensation expenses related to warrants granted to employees, executive management and board members in the income statement. Such compensation expenses represent calculated values of warrants granted and do not represent actual cash expenditures.

Note 5 - Internal Shareholders

The table below 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 June 30, 2013.

Other than the remuneration to the Board of Directors and the executive management and the transactions detailed in the tables below, no other significant transactions took place during the first half of 2013. For further information on the remuneration of the Board of Directors and the executive management, refer to note 18 in the 2012 annual report.

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Number of ordinary shares owned	December 31, 2012	Acquired	Sold	Transfers	June 30, 2013
Board of Directors					
Mats Pettersson	-	-	-	-	-
Anders Gersel Pedersen	-	-	-	-	-
Burton G. Malkiel	-	-	-	-	-
Hans Henrik Munch-Jensen	300	-	-	-	300
Tom Vink	-	-	-	-	-
Nedjad Losic	800	-	-	-	800
	1,100	**-**	**-**	**-**	**1,100**
Executive Management					
Jan van de Winkel	230,000	215,000	-	-	445,000
David A. Eatwell	-	-	-	-	-
	230,000	**215,000**	**-**	**-**	**445,000**
Total	**231,100**	**215,000**	**-**	**-**	**446,100**

Number of warrants held	December 31, 2012	Granted	Exercised	Transfers	June 30, 2013
Board of Directors					
Mats Pettersson	-	25,000	-	-	25,000
Anders Gersel Pedersen	107,500	-	-	-	107,500
Burton G. Malkiel	88,500	-	-	-	88,500
Karsten Havkrog Pedersen	98,500		-	(98,500)	-
Michael Widmer	188,000	-	-	(188,000)	-
Hans Henrik Munch-Jensen	88,500	-	-	-	88,500
Toon Wilderbeek	34,000	-	-	(34,000)	-
Daniel Bruno	40,500	-	-	(40,500)	-
Tom Vink	29,425	-	-	-	29,425
Nedjad Losic	36,750	-	-	-	36,750
	711,675	**25,000**	**-**	**(361,000)**	**375,675**
Executive Management					
Jan van de Winkel	930,000	-	(215,000)	-	715,000
David A. Eatwell	450,000	-	-	-	450,000
	1,380,000	**-**	**(215,000)**	**-**	**1,165,000**
Total	**2,091,675**	**25,000**	**(215,000)**	**(361,000)**	**1,540,675**

In March and May 2013, Dr. Jan van de Winkel acquired 100,000 and 115,000 shares, respectively in connection with an exercise of warrants. This brought Jan van de Winkel's personal holding of shares in Genmab A/S from 230,000 to 445,000 shares.

Following Genmab A/S' Annual General Meeting on April 17, 2013, the Board of Directors comprises 4 independent directors and 2 employee-elected directors. Dr. Anders Gersel Pedersen and Dr. Burton G.

Malkiel were re-elected to the Board of Directors for a one year period. Mats Pettersson was elected to the Board of Directors for a one year period. The employee-elected board members Tom Vink and Nedjad Losic were re-elected to the Board of Directors for a three year period. The Board of Directors convened and constituted itself with Mr. Pettersson as Chairman and Dr. Pedersen as Deputy Chairman. Upon election to the Board of Directors Mats Pettersson was granted 25,000 warrants.

Michael Widmer, Toon Wilderbeek, Karsten Havkrog Pedersen and Daniel Bruno (employee-elected) stepped down from the Board of Directors. The reclassification of their shares and warrants are shown in the table above in the transfer column.

Note 6 - Subsequent Events to the Balance Sheet Date

- In April, the US Court of Appeals for the Federal Circuit upheld the US District Court's judgment in favor of GSK in a patent infringement case involving Arzerra brought against GSK by Genentech and Biogen Idec. A request for a re-hearing en banc was filed by Genentech and Biogen Idec in May and subsequently this request was denied by the US Court of Appeals in July and the lawsuit is now over unless Genentech and Biogen Idec are granted further review by the Supreme Court.

Subsequent to the balance sheet date, no other events that could significantly affect the financial statements as of June 30, 2013 have occurred.

Interim Report First Half 2013

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 six months ended June 30, 2013.

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 3-15, 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.

Copenhagen, August 14, 2013

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)