Genmab Announces Financial Results for the First Half of 2014 and Improves 2014 Financial Guidance

August 13, 2014; Copenhagen, Denmark;
Interim Report First Half 2014

- **Announced three new Phase III studies of daratumumab in multiple myeloma and improved guidance twice**
- **Achieved USD 25 million milestone payment under Janssen Biotech, Inc. collaboration for daratumumab**
- **Arzerra® (ofatumumab) label expansion in US and 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 GSK plans to start pivotal studies of subcutaneous ofatumumab in relapsing-remitting multiple sclerosis (RRMS) and neuromyelitis optica (NMO)**
- **Signed first HexaBody™ technology platform research collaboration agreement**
- **Reported topline data from two Phase III studies of ofatumumab – primary endpoints not met**
- **Improved operating result by DKK 54 million over H1 2013**

"We continue to make solid progress across our business as the year progresses. The label expansion for Arzerra to include treatment of first-line patients with CLL in the US in combination with chlorambucil in April was followed closely by approval in Europe for Arzerra in combination with chlorambucil or bendamustine. We were pleased to announce that the Phase III study of ofatumumab as maintenance therapy in relapsed CLL met its primary endpoint at an interim analysis. Furthermore, we announced three new Phase III studies of daratumumab in combination with backbone therapies, one in relapsed or refractory multiple myeloma and two in first line multiple myeloma. In July we reached a USD 25 million milestone based on progress in the first Phase III study under our collaboration with Janssen and have again been able to improve our financial guidance," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Half

- Genmab's revenue increased DKK 65 million or 22% to DKK 363 million in the first half 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 GSK.
- Operating expenses were DKK 298 million in the first half of 2014, compared to DKK 287 million in the first half of 2013, an increase of DKK 11 million or 4%.
- Operating income was DKK 65 million in the first half of 2014 compared to an operating income of DKK 11 million in the corresponding period for 2013, an improvement of DKK 54 million, which was driven by increased revenue, partly offset by the increase in operating expenses.
- On June 30, 2014, Genmab had a cash position of DKK 2,584 million. This represented a net increase of DKK 1,027 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 Second Quarter to Present

Ofatumumab

- 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, reached the predefined significance level for efficacy ($p<0.001$). The interim analysis demonstrated that

treatment with ofatumumab met the primary endpoint of improving progression free survival (PFS).

- July: GlaxoSmithKline (GSK) reported net sales for Arzerra for the second quarter of 2014 of GBP 12.8 million, resulting in royalty income of approximately DKK 23 million to Genmab.
- 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.
- 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 Investigational New Drug application (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.
- April: The US FDA approved a Supplemental Biologic License Application (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.

Daratumumab

- August: Announced a Phase III study 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 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 of daratumumab in combination with lenalidomide and dexamethasone versus lenalidomide and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma.
- May: A Phase III study investigating daratumumab in combination with bortezomib and dexamethasone versus bortezomib and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma was announced. 2014 guidance was improved on May 1 due to the inclusion of an anticipated milestone related to this Phase III study.

Technology

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

Outlook

Genmab is improving its 2014 financial guidance published on May 1, 2014, due to increased revenue.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first half of 2014 today, Wednesday, August 13, at 6.00 pm CEST, 5.00 pm BST or noon EDT. The dial in numbers are:

Genmab Announces Financial Results for the First Half of 2014 and Improves 2014 Financial Guidance

+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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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.

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CONSOLIDATED KEY FIGURES

	2nd quarter of 2014	2nd quarter of 2013	6 months ended June 30, 2014	6 months ended June 30, 2013	Full year 2013
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Income Statement					
Revenue	115,988	138,091	363,061	297,866	663,570
Research and development costs	(128,821)	(139,397)	(261,229)	(254,501)	(527,576)
General and administrative expenses	(18,877)	(16,562)	(37,192)	(32,127)	(66,741)
Operating expenses	(147,698)	(155,959)	(298,421)	(286,628)	(594,317)
Operating result	(31,710)	(17,868)	64,640	11,238	69,253
Net financial items	5,507	(5,719)	8,958	(5,781)	(3,851)
Net result for continuing operations	(26,150)	(25,341)	72,351	4,944	70,155
Balance Sheet					
Cash position*	2,584,178	1,546,707	2,584,178	1,546,707	1,556,979
Non-current assets	39,348	32,068	39,348	32,068	38,544
Assets	2,717,904	1,675,996	2,717,904	1,675,996	1,731,527
Shareholders' equity	1,750,412	496,102	1,750,412	496,102	659,523
Share capital	56,687	51,053	56,687	51,053	51,756
Investments in intangible and tangible assets	3,933	1,419	5,779	1,955	11,078
Cash Flow Statement					
Cash flow from operating activities	51,960	(25,079)	31,623	(65,637)	(127,999)
Cash flow from investing activities	(338,524)	(13,314)	(812,912)	107,466	66,953
Cash flow from financing activities	4,927	32,619	1,002,181	61,126	151,663
Cash and cash equivalents	393,402	182,559	393,402	182,559	168,135
Cash position increase/(decrease)	54,412	(7,106)	1,027,199	30,953	41,225
Financial Ratios					
Basic net result per share	(0.46)	(0.50)	1.30	0.93	2.20
Diluted net result per share	(0.46)	(0.50)	1.27	0.92	2.16
Basic net result per share continuing operations	(0.46)	(0.50)	1.30	0.10	1.38
Diluted net result per share continuing operations	(0.46)	(0.50)	1.27	0.10	1.35
Period-end share market price	232	174	232	174	212
Price / book value	7.53	17.9	7.53	17.9	16.64
Shareholders' equity per share	30.88	9.72	30.88	9.72	12.74
Equity ratio	64%	30%	64%	30%	38%
Average number of employees (FTE**)	165	155	161	167	164
Number of employees at the end of the period	170	156	170	156	157

* Cash, cash equivalents 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, 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	Revised Guidance (MDKK)	Previous Guidance (MDKK)
Revenue	800 – 875	775 - 825
Operating expenses	(600) – (650)	(600) – (650)
Operating income	175 – 250	140 – 210
Cash Position	**Revised Guidance (MDKK)**	**Previous Guidance (MDKK)**
Cash position beginning of year*	1,557	1,557
Cash used in operations	0 – (50)	0 – (50)
Proceeds from private placement	972	972
Warrant exercises	33	28
Cash position at end of year*	2,450 – 2,550	2,450 – 2,550
**Cash, cash equivalents, and marketable securities*		

Genmab is improving the previous guidance published on May 1, due to increased revenue.

Operating Result

We now expect our 2014 revenue to be in the range of DKK 800 – 875 million, an increase of DKK 25 – 50 million compared to DKK 775 – 825 million in the previous guidance. The increase is mainly due to the inclusion of an anticipated milestone associated with the Phase III daratumumab VMP study, 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 (previously DKK 300 million) and royalties on sales of Arzerra, which have been lowered to DKK 125 million (previously DKK 145 million).

We anticipate that our 2014 operating expenses to still remain in the range of DKK 600 – 650 million.

As a result of the increased revenue we now expect the operating income to be approximately DKK 175 – 250 million compared to DKK 140 – 210 million in the previous guidance.

Cash Position

As of December 31, 2013, we had a cash position of DKK 1,557 million and are still projecting a cash burn from operations in 2014 of zero to DKK 50 million, as we anticipate that payment of the additional daratumumab milestone will be received in early 2015. In January 2014 a private placement of 4.6 million shares was completed, resulting in net proceeds of DKK 972 million. The revised 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, the same as the previous guidance.

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.

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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
		• 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. Please see ofatumumab section of this report for updated timing.

PRODUCT PIPELINE PROGRESS FIRST HALF 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 (18 studies) Target: CD20 Partner: GSK	Chronic Lymphocytic Leukemia (CLL)	III[1]
	Follicular Lymphoma (FL)	III
	Diffuse Large B-cell Lymphoma (DLBCL)	III
	Waldenstrom's Macroglobulinemia (WM)	II
	Pemphigus Vulgaris (PV) [2]	III
	Relapsing-Remitting Multiple Sclerosis (RRMS) [2]	II
Daratumumab (8 studies) Target: CD38 Partner: Janssen Biotech	Multiple Myeloma (MM)	III

Product	Disease Indications	Phase
HuMax-TF-ADC Target: TF Partner: Seattle Genetics	Solid cancers	I
Teprotumumab (2 studies) Target: IGF-1R Partner: River Vision	Active thyroid eye disease	II
	Diabetic macular edema	I
>10 Active Pre-clinical Programs	HuMab, HexaBody, HuMab-ADC, DuoBody or DuoBody-ADC	Pre-clinical

[1] Approved for treatment of previously untreated CLL in combination with chlorambucil in the US and in combination with chlorambucil or bendamustine in the EU for patients for whom fludarabine-based therapy is considered inappropriate and for CLL that is refractory to fludarabine and alemtuzumab
[2] 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 label expansion for Arzerra in combination with chlorambucil or bendamustine for first-line CLL approved in Europe in July 2014; launches started in Europe including Germany
- 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)
- 18 clinical studies ongoing including 8 Phase III cancer studies
- Pivotal studies planned in RRMS and neuromyelitis optica (NMO)
- Collaboration with GSK

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 commercialization 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.

On April 22, 2014 GSK announced its intention to divest its marketed cancer portfolio, including all potential cancer indications for Arzerra to Novartis. The deal is subject to certain closing conditions but if approved, could be completed in 2015. Upon closing, GSK will continue to have rights to develop ofatumumab for autoimmune diseases whilst Arzerra and the ofatumumab cancer development program would be transferred to Novartis. Novartis is a top cancer company with the necessary expertise to advance the development and commercialization of Arzerra.

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. This is the same indication for which ofatumumab received Breakthrough Therapy Designation from the FDA in September 2013. 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 already 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 US Prescribing information for all the labeled safety information for Arzerra.

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

Second Quarter Update to Present

- July: An 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, reached the predefined significance level for efficacy (p<0.001). The interim analysis demonstrated that treatment with ofatumumab met the primary endpoint of improving PFS.
- July: GSK reported net sales for Arzerra for the second quarter of 2014 of GBP 12.8 million, resulting in royalty income of approximately DKK 23 million to Genmab. The second quarter 2014 net sales did not include significant sales related to the supply of ofatumumab for clinical trials run by other parties. Sales in the second quarter of 2013 were positively impacted by clinical trial supply sales.
- 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 EMA in May.
- 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 a 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

Topline data from two of the four Phase III ofatumumab studies that were expected to read out in 2014 have reported, namely the ORCHARRD study of ofatumumab in combination with chemotherapy versus rituximab in combination with chemotherapy for relapsed or refractory DLBCL and the Phase III study of ofatumumab versus physician's choice in patients with bulky fludarabine-refractory CLL. Both studies missed their primary endpoints and as a result we do not anticipate applying for label expansions in these indications. As previously mentioned, we also reported that a planned interim analysis in the PROLONG study of ofatumumab maintenance treatment versus no treatment (observation) in patients with relapsed CLL who responded to treatment at relapse met the primary endpoint of improving PFS. Further analysis of the safety and efficacy data is underway and will be shared with regulators and the scientific community in the coming months.

Data from the Phase III study of ofatumumab in combination with fludarabine and cyclophosphamide versus fludarabine and cyclophosphamide in relapsed CLL was also expected to be reported in 2014. The timing of the results of this study is based on a predefined number of patients in the study experiencing worsening of their disease. The timeline for reporting results for this study has been revised as patients in the study are living longer without their disease getting worse. The data from this study is now expected to read out in 2015.

Based on current recruitment projections, data from the Phase III study of ofatumumab monotherapy versus rituximab monotherapy in relapsed follicular lymphoma is now expected to read out in 2017 instead of 2016.

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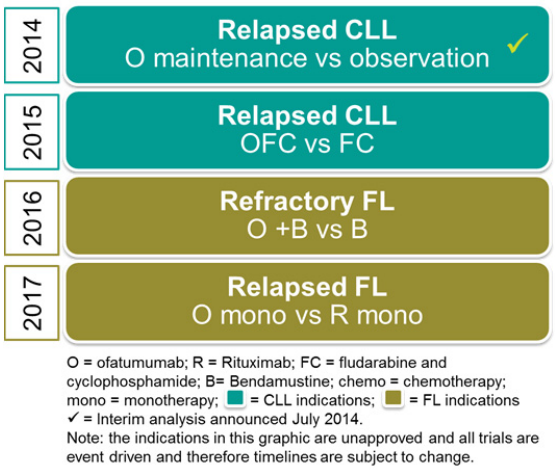


Daratumumab – A First-in-Class Antibody

- 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 in other hematological diseases in which CD38 is expressed. For more information on daratumumab, visit www.genmab.com/daratumumab.

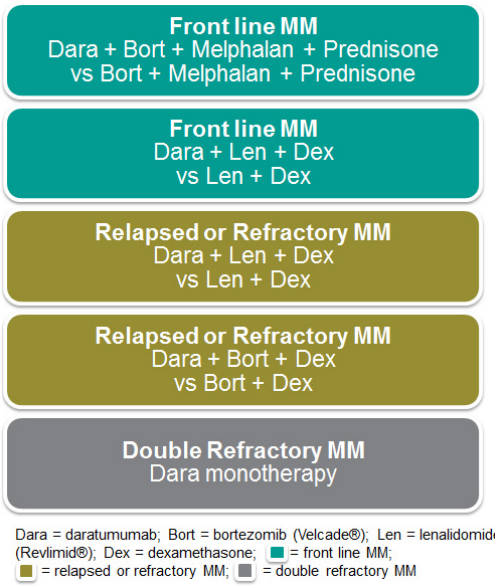
Second Quarter Update to Present

- August: Announced a Phase III study 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 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 of daratumumab in combination with lenalidomide and dexamethasone versus lenalidomide and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma.
- 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 of daratumumab in relapsed/refractory multiple myeloma.
- May: A Phase III study investigating daratumumab in combination with bortezomib and dexamethasone versus bortezomib and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma was announced.
- April: A Phase I study of daratumumab in Japanese patients with relapsed or refractory multiple myeloma was published on clinicaltrials.gov.

First Quarter Update

- 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.
- March: A Phase III study investigating daratumumab in combination with lenalidomide and dexamethasone versus lenalidomide and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma was announced.

Daratumumab Potential Pivotal Studies



Dara = daratumumab; Bort = bortezomib (Velcade®); Len = lenalidomide (Revlimid®); Dex = dexamethasone; = front line MM; = relapsed or refractory MM; = double refractory MM

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 Phase I for diabetic macular edema. For more information on teprotumumab, visit http://www.genmab.com/product-pipeline/products-in-development/teprotumumab.

First Quarter 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. For more information on our pre-clinical pipeline, visit www.genmab.com/pre-clinical.

TECHNOLOGY PROGRESS FIRST HALF 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.

Second 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. An in vivo milestone was met in the DuoBody collaboration with Janssen in May, triggering a USD 500,000 payment to Genmab.
- 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 has 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.

First Quarter Update

- January: Genmab announced a research collaboration with Eli Lilly and Company to use and evaluate the DuoBody technology platform.

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.

Second Quarter Update to Present

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

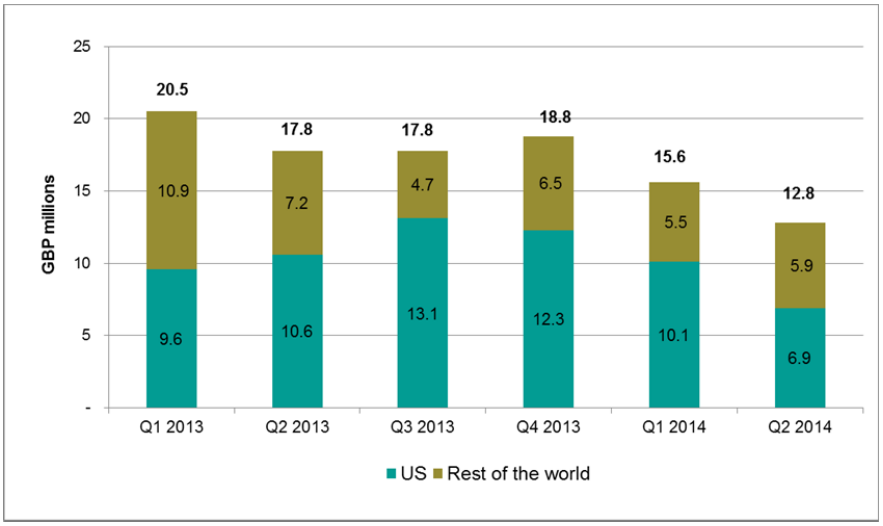
Genmab's revenue was DKK 363 million for the first half of 2014 compared to DKK 298 million for the corresponding period in 2013. The increase of DKK 65 million or 22% was mainly driven by higher revenue related to our daratumumab collaboration with Janssen; partly offset by lower milestones and royalties related to our collaboration with GSK.

MDKK	H1 2014	H1 2013
Royalties	52	67
Milestone payments	122	23
Deferred revenue	141	150
Reimbursement income	48	58
Total revenue	**363**	**298**

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 28.4 million in the first half of 2014 compared to GBP 38.3 million in the first half of 2013, a decrease of 26%. In the first half of 2013 the rest of the world sales were enhanced by sales related to the supply of ofatumumab for clinical trials run by other companies, and as such did not reflect ongoing commercial demand. As anticipated the sales in the US was negatively impacted by the 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 half of 2014. The overview below shows the development of Arzerra net sales since the first quarter of 2013.



The total recognized royalties on net sales of Arzerra for the first half of 2014 were DKK 52 million compared to DKK 67 million in the corresponding period for 2013. The decrease in royalties of 23% is lower than the decrease in the underlying sales due to currency fluctuations between the GBP and DKK.

Milestone Payments:
In March, one milestone payment of DKK 119 million (USD 22 million) was triggered by progress in the ongoing Phase II study of daratumumab under the collaboration with Janssen and one development milestone of DKK 3 million was triggered under our DuoBody collaboration with Janssen. This compares to the first half of 2013 where 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 CLL and one development milestone of DKK 3 million related to DuoBody collaboration with Novartis.

Deferred Revenue:
In the first half of 2014, deferred revenue amounted to DKK 141 million compared to DKK 150 million in the corresponding period of 2013. The decrease of DKK 9 million was mainly related to our Lundbeck collaboration as the amortization ended in October 2013. The deferred revenue in the first half 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 June 30, 2014, DKK 680 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 48 million in the first half of 2014 compared to DKK 58 million in the first half of 2013. The decrease of DKK 10 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 261 million in the first half of 2014 compared to DKK 255 million in the first half of 2013. The increase of DKK 6 million was driven by an increased investment

in our research and technology programs and non-cash warrant expenses, partly offset by a decrease in costs associated with the ofatumumab and the HuMax-TF-ADC programs.

Research and development costs accounted for 88% of the total operating expenses in the first half of 2014 compared to 89% in the first half of 2013.

General and Administrative Expenses

General and administrative expenses were DKK 37 million in the first half of 2014, compared to DKK 32 million in the corresponding period for 2013. The increase of DKK 5 million was driven by non-cash warrant expenses. General and administrative expenses accounted for 12% of our total operating expenses in the first half of 2014 compared to 11% in the corresponding period for 2013.

Operating Result

The operating income was DKK 65 million in the first half of 2014, compared to operating income of DKK 11 million in the corresponding period for 2013. The improvement of DKK 54 million was driven by an increase in revenue of DKK 65 million, partly offset by the increase in operating expenses of DKK 11 million.

On June 30, 2014, the total number of employees was 170 compared to 156 employees as of June 30, 2013. The increase was mainly due to increased activity in our research and technology programs.

Workforce	June 30, 2014	June 30, 2013
Research and development employees	149	136
Administrative employees	21	20
Total employees for continuing operations	**170**	**156**

Net Financial Items

The net financial items for the first half of 2014 were a net income of DKK 9 million compared to a net loss of DKK 6 million in the first half of 2013. The main driver for the variance between the two periods was lower realized and unrealized losses, net related to our marketable securities.

MDKK	H1 2014	H1 2013
Interest and other financial income	18	15
Adjustments of derivative financial instruments, net	8	-
Realized and unrealized exchange rate gains, net	-	7
Financial income	**26**	**22**
Interest and other financial expenses	(2)	(2)
Realized and unrealized losses on marketable securities, net	(6)	(16)
Realized and unrealized exchange rate losses, net	(9)	-
Adjustments of derivative financial instruments, net	-	(10)
Financial expenses	**(17)**	**(28)**
Net financial items	**9**	**(6)**

Net Result for Continuing Operations

The net result for continuing operations for the first half of 2014 reflected an income of DKK 72 million compared to an income of DKK 5 million in the corresponding period of 2013. The improvement of DKK

67 million was mainly driven by the items discussed above as well as an improvement in net financial items of DKK 15 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 June 30, 2014, Genmab's cash, cash equivalents and marketable securities (cash position) amounted to DKK 2,584 million. This represented a net increase of DKK 1,027 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 increase of DKK 31 million in the first half 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; partially offset by the ongoing investment in our research and development activities.

MDKK	June 30, 2014	June 30, 2013
Marketable securities	2,191	1,364
Cash and cash equivalents	393	183
Cash position	**2,584**	**1,547**

As of June 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 included short term marketable securities of DKK 70 million at the end of June 2014 compared to DKK 50 million at the end of June 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.

Balance Sheet

As of June 30, 2014, total assets were DKK 2,718 million compared to DKK 1,732 million as of December 31, 2013. As of June 30, 2014, the assets were mainly comprised of a cash position of DKK 2,584 million and receivables of DKK 102 million. The receivables were primarily related to our development agreements with Janssen and GSK. The credit risk related to these receivables is still considered to be limited.

Other payables increased from DKK 250 million as of December 31, 2013, to DKK 285 million as of June 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 170 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, 2014, was DKK 1,750 million compared to DKK 660 million at the end of December 2013. On June 30, 2014, Genmab's equity ratio was 64% 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 half of 2014.

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STATEMENT OF COMPREHENSIVE INCOME FOR THE 2ND QUARTER OF 2014

Income Statement

	2nd quarter of 2014 DKK'000	2nd quarter of 2013 DKK'000
Revenue	**115,988**	**138,091**
Research and development costs	(128,821)	(139,397)
General and administrative expenses	(18,877)	(16,562)
Operating expenses	**(147,698)**	**(155,959)**
Operating result	**(31,710)**	**(17,868)**
Net financial items	5,507	(5,719)
Net result for continuing operations before tax	**(26,203)**	**(23,587)**
Corporate tax	53	(1,754)
Net result for continuing operations	**(26,150)**	**(25,341)**
Net result for discontinued operation	-	-
Net result	**(26,150)**	**(25,341)**
Basic net result per share	(0.46)	(0.50)
Diluted net result per share	(0.46)	(0.50)
Basic net result per share continuing operations	(0.46)	(0.50)
Diluted net result per share continuing operations	(0.46)	(0.50)
Statement of Comprehensive Income		
Net result	**(26,150)**	**(25,341)**
Other comprehensive income:		
Amounts which will be re-classified to the income statement:		
Adjustment of foreign currency fluctuations on subsidiaries	586	(1,595)
Fair value adjustments of cash flow hedges:		
Fair value adjustments during the period	1,408	(483)
Fair value adjustments reclassified to the income statement	(1,487)	(496)
Total comprehensive income	**(25,643)**	**(27,915)**

Interim Report First Half 2014

STATEMENT OF COMPREHENSIVE INCOME FOR THE 1ST HALF OF 2014

		6 months ended June 30, 2014 DKK'000	6 months ended June 30, 2013 DKK'000
Revenue		**363,061**	**297,866**
Research and development costs		(261,229)	(254,501)
General and administrative expenses		(37,192)	(32,127)
Operating expenses		**(298,421)**	**(286,628)**
Operating result		**64,640**	**11,238**
Net financial items		8,958	(5,781)
Net result for continuing operations before tax		**73,598**	**5,457**
Corporate tax		(1,247)	(513)
Net result for continuing operations		**72,351**	**4,944**
Net result for discontinued operation		-	42,207
Net result		**72,351**	**47,151**
Basic and diluted net result per share		1.30	0.93
Diluted net result per share		1.27	0.92
Basic and diluted net result per share continuing operations		1.30	0.10
Diluted net result per share continuing operations		1.27	0.10
Statement of Comprehensive Income			
Net result		**72,351**	**47,151**
Other comprehensive income:			
Amounts which will be re-classified to the income statement:			
Adjustment of foreign currency fluctuations on subsidiaries		647	(2,448)
Fair value adjustments of cash flow hedges:			
Fair value adjustments during the period		2,417	945
Fair value adjustments reclassified to the income statement		(2,513)	(1,088)
Total comprehensive income		**72,902**	**44,560**

BALANCE SHEET – ASSETS

	Note	June 30, 2014	December 31, 2013	June 30, 2013
		DKK'000	DKK'000	DKK'000
Intangible assets		2,269	2,541	-
Tangible assets		23,822	22,662	22,422
Receivables		7,266	6,163	6,351
Deferred tax assets		5,991	7,178	3,295
Total non-current assets		**39,348**	**38,544**	**32,068**
Receivables		94,378	136,004	97,221
Marketable securities	2	2,190,776	1,388,844	1,364,148
Cash and cash equivalents		393,402	168,135	182,559
Total current assets		**2,678,556**	**1,692,983**	**1,643,928**
Total assets		**2,717,904**	**1,731,527**	**1,675,996**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	June 30, 2014 DKK'000	December 31, 2013 DKK'000	June 30, 2013 DKK'000
Share capital		56,687	51,756	51,053
Share premium		6,887,217	5,887,957	5,796,100
Other reserves		77,731	77,180	77,731
Accumulated deficit		(5,271,223)	(5,357,370)	(5,428,782)
Shareholders' equity		**1,750,412**	**659,523**	**496,102**
Provisions		1,433	1,433	2,079
Lease liability		237	356	475
Other payables		170,300	162,713	120,756
Total non-current liabilities		**171,970**	**164,502**	**123,310**
Provisions		431	861	646
Lease liability		237	2,129	4,032
Deferred income		680,245	817,492	944,744
Other payables		114,609	87,020	107,162
Total current liabilities		**795,522**	**907,502**	**1,056,584**
Total liabilities		**967,492**	**1,072,004**	**1,179,894**
Total shareholders' equity and liabilities		**2,717,904**	**1,731,527**	**1,675,996**

Warrants	3
Internal shareholders	4
Subsequent events to the balance sheet date	5

STATEMENT OF CASH FLOWS

	Note	6 months ended June 30, 2014 DKK'000	6 months ended June 30, 2013 DKK'000
Net result for continuing operations before tax		73,598	5,457
Net result for discontinued operation before tax		-	42,236
Net result before tax		**73,598**	**47,693**
Reversal of financial items, net		(8,958)	5,774
Adjustments for non-cash transactions		18,668	(41,307)
Changes in working capital		(73,786)	(90,760)
Cash flow from operating activities before financial items		**9,522**	**(78,600)**
Financial interest received		21,147	13,179
Financial expenses paid		(18)	(175)
Corporate taxes received/paid		972	(41)
Cash flow from operating activities		**31,623**	**(65,637)**
Investments in tangible assets		(5,779)	(1,955)
Disposal of tangible assets/assets held for sale		7	52,526
Marketable securities bought	2	(1,691,175)	(400,780)
Marketable securities sold		884,035	457,675
Cash flow from investing activities		**(812,912)**	**107,466**
Warrants exercised		32,516	63,000
Shares issued for cash		998,200	-
Costs related to issuance of shares		(26,524)	(10)
Paid installments on lease liabilities		(2,011)	(1,864)
Cash flow from financing activities		**1,002,181**	**61,126**
Change in cash and cash equivalents		**220,892**	**102,955**
Cash and cash equivalents at the beginning of the period		168,135	78,997
Exchange rate adjustments		4,375	607
Cash and cash equivalents at the end of the period		**393,402**	**182,559**
Cash and cash equivalents include:			
Bank deposits and petty cash		323,425	132,334
Short-term marketable securities		69,977	50,225
		393,402	**182,559**

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				(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**
Total comprehensive income				(3,387)	2,836	65,211	64,660
Transactions with owners:							
Exercise of warrants	702,904	703	91,888				92,591
Expenses related to capital increases			(31)				(31)
Warrant compensation expenses						6,201	6,201
December 31, 2013	**51,755,722**	**51,756**	**5,887,957**	**74,487**	**2,693**	**(5,357,370)**	**659,523**
Total comprehensive income				647	(96)	72,351	72,902
Transactions with owners:							
Exercise of warrants	331,544	331	32,184				32,515
Capital increase	4,600,000	4,600	993,600				998,200
Expenses related to capital increases			(26,524)				(26,524)
Warrant compensation expenses						13,796	13,796
June 30, 2014	**56,687,266**	**56,687**	**6,887,217**	**75,134**	**2,597**	**(5,271,223)**	**1,750,412**

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).

		June 30, 2014		June 30, 2013	
(MDKK)	**Note**	**Level 1**	**Level 2**	**Level 1**	**Level 2**
Assets Measured at Fair Value					
Marketable securities	2	2,191		1,364	
Receivables – derivatives			7		-
Liabilities Measured at Fair Value					
Other payables - derivatives			-		(6)

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 not been any transfers between the different levels during the first half of 2014.

Note 2 – Marketable Securities

	June 30, 2014 DKK'000	December 31, 2013 DKK'000 (full year)	June 30, 2013 DKK'000
Cost at the beginning of the period	1,398,655	1,436,910	1,436,910
Additions for the period	1,691,175	974,279	400,780
Disposals for the period	(887,777)	(1,012,534)	(461,785)
Cost at the end of the period	**2,202,053**	**1,398,655**	**1,375,905**
Fair value adjustment at the beginning of the period	(9,811)	(153)	(153)
Fair value adjustment for the period	(1,466)	(9,658)	(11,604)
Fair value adjustment at the end of the period	**(11,277)**	**(9,811)**	**(11,757)**
Net book value at the end of the period	**2,190,776**	**1,388,844**	**1,364,148**
Net book value in percentage of cost	**99%**	**99%**	**99%**
Average effective duration	**1.10**	**1.30**	**1.46**

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, 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 half of 2014 and 2013, respectively, is outlined below.

	June 30, 2014	June 30, 2013
Outstanding warrants at January 1	5,659,848	6,676,053
Granted	39,750	35,250
Exercised	(331,544)	(744,926)
Expired/lapsed/cancelled	(500)	(61,625)
Outstanding warrants at June 30	**5,367,554**	**5,904,752**
Weighted average exercise price	(DKK 225.59)	(DKK 207.16)

During the first half of 2014, 39,750 warrants were granted to our employees with an exercise price of DKK 218 and Black-Scholes value of DKK 91.

In March and May 2014, 331,544 warrants were exercised with proceeds to Genmab of DKK 33 million. The warrant exercises increased Genmab's share capital accordingly and corresponded to approximately 0.5% and 0.1% of Genmab's share capital, respectively. In the first half of 2013, 744,926 warrants were exercised with proceeds to Genmab of DKK 63 million.

The warrant compensation expenses for the first half of 2014 totaled DKK 14 million compared to DKK 5 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.

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Note 4 - Internal Shareholders

Number of ordinary shares owned	December 31, 2013	Acquired	Sold	June 30, 2014
Board of Directors				
Mats Pettersson	-	-	-	-
Anders Gersel Pedersen	-	10,000	(10,000)	-
Burton G. Malkiel	5,000	17,875	(15,625)	7,250
Hans Henrik Munch-Jensen	300	-	-	300
Tom Vink	-	4,875	(4,875)	-
Nedjad Losic	800	5,200	(5,000)	1,000
	6,100	**37,950**	**(35,500)**	**8,550**
Executive Management				
Jan van de Winkel	495,000	50,000	-	545,000
David A. Eatwell	-	-	-	-
	495,000	**50,000**	**-**	**545,000**
Total	**501,100**	**87,950**	**(35,500)**	**553,550**

Number of warrants held	December 31, 2013	Granted	Exercised	June 30, 2014
Board of Directors				
Mats Pettersson	45,000	-	-	45,000
Anders Gersel Pedersen	117,500	-	(10,000)	107,500
Burton G. Malkiel	93,500	-	(17,875)	75,625
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	**-**	**(37,950)**	**407,725**
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**	**-**	**(87,950)**	**1,664,725**

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 June 30, 2014. In March 2014, President & CEO Jan van de Winkel exercised 50,000 warrants which brought his personal holding of shares in Genmab A/S from 495,000 to 545,000 shares.

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 half 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

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.
- Announced a Phase III study 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.
- 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 of daratumumab in combination with lenalidomide and dexamethasone versus lenalidomide and dexamethasone alone for the treatment of relapsed or refractory multiple myeloma.
- 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.

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

Interim Report First Half 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 six months ended June 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 4-16, 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, August 13, 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)