Genmab Announces Financial Results for the First Half of 2015

August 11, 2015; Copenhagen, Denmark;
Interim Report First Half 2015

- **Rolling submission of BLA to U.S. FDA for daratumumab in double refractory multiple myeloma completed by Janssen, triggering a USD 15 million milestone payment**
- **Regulatory submissions for ofatumumab (Arzerra®) as maintenance therapy for relapsed chronic lymphocytic leukemia (CLL) submitted by Novartis to the EMA and FDA**
- **Achieved USD 10 million milestone payment under daratumumab collaboration with Janssen for progress in Phase III study ("Alcyone" MMY3007)**
- **Positive top-line results from the Phase III COMPLEMENT 2 study of ofatumumab plus fludarabine and cyclophosphamide in relapsed CLL**
- **Entered commercial agreement for DuoBody® platform with BioNTech in the field of immuno-oncology**
- **Improved operating result by DKK 147 million over the first half of 2014**

"During the second quarter we continued to see steady advances in our two most advanced programs, daratumumab and ofatumumab. The daratumumab program continues to progress very rapidly with the first regulatory application submitted in the U.S. by Janssen Biotech, Inc. under our collaboration. Together with Novartis, we reported positive top-line results in a pivotal study of ofatumumab in combination with fludarabine and cyclophosphamide in relapsed CLL; the data will be shared with the regulatory authorities to determine the potential for regulatory filings. Regulatory submissions for ofatumumab as maintenance therapy in relapsed CLL were submitted by Novartis to the European Medicines Agency (EMA) and U.S. Food and Drug Administration (FDA) in July. We also continue to focus on our technologies and effectively progress a robust early stage pipeline, having entered an agreement with BioNTech for the DuoBody platform in the field of immuno-oncology and obtaining a license from Bristol-Myers Squibb for antibodies targeting CD19," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Half

- Revenue was DKK 281 million in the first half of 2015 compared to DKK 363 million in the first half of 2014. The decrease of DKK 82 million or 23% was mainly driven by lower milestone revenue under our daratumumab collaboration with Janssen.
- Operating expenses were DKK 244 million in the first half of 2015 compared to DKK 298 million in the first half of 2014. The decrease of DKK 54 million or 18% was primarily related to a decrease in costs associated with the ofatumumab and daratumumab programs, which was partly offset by increased investment in our research and technology platforms.
- Operating income was DKK 212 million in the first half of 2015 compared to DKK 65 million in the first half of 2014. The improvement of DKK 147 million was driven by the income from reversal of the ofatumumab funding liability of DKK 176 million combined with lower expenses, which were partly offset by decreased revenue.
- On June 30, 2015, Genmab had a cash position of DKK 2,958 million. This represented a net increase of DKK 297 million from December 31, 2014, which was driven primarily by the proceeds from exercise of warrants of DKK 478 million partly offset by the increased investment in our research and development activities to advance our pipeline of products.

Business Progress Second Quarter to Present

- July: The rolling submission of a Biologics License Application (BLA) to the U.S. FDA for daratumumab was completed by Janssen, triggering a USD 15 million milestone payment to Genmab. The initiation of the rolling submission was announced in June. (Genmab granted Janssen an exclusive worldwide license to develop, manufacture and commercialize daratumumab in 2012.)

Genmab Announces Financial Results for the First Half of 2015

- July: Announced that regulatory applications were submitted to the EMA and FDA for the use of ofatumumab as maintenance therapy of patients with relapsed CLL by Novartis.
- June: Entered an agreement for an exclusive license from Bristol-Myers Squibb to a panel of human antibodies targeting CD19.
- May: Entered an agreement with BioNTech AG to jointly research, develop and commercialize bispecific antibody products within the field of immuno-oncology using the DuoBody technology platform.
- May: Presented first preliminary clinical data from the ongoing Phase I study of HuMax®-TF-ADC in solid tumors, showing that HuMax-TF-ADC can be dosed safely in therapeutically meaningful doses and with encouraging early signs of efficacy.
- April: Announced positive top-line results from the Phase III COMPLEMENT 2 study which showed that treatment with Arzerra plus fludarabine and cyclophosphamide met the primary endpoint of improved progression-free survival (PFS) in patients with relapsed CLL (HR 0.67, p = 0.0032) compared to those given fludarabine and cyclophosphamide alone. The data will be shared with the US and EU regulatory agencies to evaluate the potential for future regulatory filings.
- April: Achieved a USD 10 million milestone payment in the daratumumab collaboration with Janssen for progress in the ongoing Phase III study ("Alcyone" MMY3007) which compares daratumumab in combination with bortezomib, melphalan and prednisone (VMP) to VMP alone as front line treatment for multiple myeloma patients who are not considered candidates for stem cell transplantation.

Outlook

Genmab is maintaining its updated 2015 financial guidance published on May 20, 2015.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first half of 2015 today, Tuesday, August 11, at 6.00 pm CEST, 5.00 pm BST or noon EDT. The dial in numbers are:

+1 646 254 3363 (US participants) and ask for the Genmab conference call
+44 20 3427 1914 (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 2015	2nd Quarter of 2014	6 Months Ended June 30, 2015	6 Months Ended June 30, 2014	Full Year 2014
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Income Statement					
Revenue	173,842	115,988	280,620	363,061	850,385
Research and development costs	(110,818)	(128,821)	(196,350)	(261,229)	(505,679)
General and administrative expenses	(23,607)	(18,877)	(48,131)	(37,192)	(79,529)
Operating expenses	(134,425)	(147,698)	(244,481)	(298,421)	(585,208)
Other income	-	-	176,218	-	-
Operating result	39,417	(31,710)	212,357	64,640	265,177
Net financial items	(22,928)	5,507	21,436	8,958	32,169
Net result	16,489	(26,150)	233,779	72,351	301,296
Balance Sheet					
Cash position*	2,957,777	2,584,178	2,957,777	2,584,178	2,660,515
Non-current assets	229,152	39,348	229,152	39,348	100,327
Assets	3,283,766	2,717,904	3,283,766	2,717,904	2,866,681
Shareholders' equity	2,769,621	1,750,412	2,769,621	1,750,412	2,032,939
Share capital	58,717	56,687	58,717	56,687	56,967
Investments in intangible and tangible assets	97,663	3,933	117,403	5,779	75,442
Cash Flow Statement					
Cash flow from operating activities	(23,039)	51,960	(78,438)	31,623	132,671
Cash flow from investing activities	(97,288)	(338,524)	(425,599)	(812,912)	(1,010,656)
Cash flow from financing activities	160,332	4,927	477,454	1,002,181	1,035,352
Cash and cash equivalents	38,644	393,402	367,182	393,402	359,087
Cash position increase/(decrease)	12,643	54,412	297,262	1,027,199	1,103,536
Financial Ratios					
Basic net result per share	0.28	(0.46)	4.04	1.30	5.35
Diluted net result per share	0.27	(0.46)	3.88	1.27	5.26
Period-end share market price	582	232	582	232	360
Price / book value	12.34	7.53	12.34	7.53	10.09
Shareholders' equity per share	47.17	30.88	47.17	30.88	35.69
Equity ratio	84%	64%	84%	64%	71%
Average number of employees (FTE**)	178	165	177	161	168
Number of employees at the end of the period	179	170	179	170	173

* 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

Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated human antibody therapeutics for the treatment of cancer. Founded in 1999, the company currently has one marketed antibody, Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications and daratumumab in clinical development for multiple myeloma and non-Hodgkin's lymphoma, in addition to other clinical 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.

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OUTLOOK

MDKK	2015 Guidance
Revenue	650 – 725
Operating expenses	(600) – (650)
Reversal of GSK liability	175
Operating income	200 – 275
Cash position at end of year*	2,750 – 2,850
*Cash, cash equivalents, and marketable securities	

Genmab is maintaining its updated 2015 financial guidance published on May 20, 2015.

Operating Result

We expect our 2015 revenue to be in the range of DKK 650 – 725 million. Our projected revenue for 2015 consists primarily of non-cash amortization of deferred revenue totaling DKK 285 million, daratumumab milestones and royalties on sales of Arzerra. We have increased our projected daratumumab milestones to DKK 200 - 260 million from the prior estimate of DKK 180-240 million due to positive foreign exchange impact. Arzerra continues to face intense competition and given the competitive market, we have reduced our estimate of Arzerra royalties to DKK 100 million from our previous estimate of DKK 125 million.

If daratumumab receives FDA approval, Genmab will receive a milestone payment from Janssen of USD 45 million associated with the first commercial sale of the product in the United States. However, it is not possible to precisely predict the timing of a potential marketing approval and first commercial sale; therefore, this milestone has not been included in the 2015 financial guidance at this time.

We anticipate that our 2015 operating expenses will be approximately DKK 600 – 650 million.

The transfer of the ofatumumab collaboration from GSK to Novartis became effective in March 2015. This results in Genmab having no ofatumumab development costs in 2015 and beyond, and no requirement to pay its deferred funding liability totaling DKK 176 million. During the first quarter of 2015, the deferred liability was reversed and the corresponding gain was recognized as other income in our income statement.

We expect the operating income for 2015 to be approximately DKK 200 - 275 million.

Cash Position

We are projecting a cash position at the end of 2015 of DKK 2,750 - 2,850 million which includes proceeds from warrants exercised in the first half of 2015 of DKK 478 million.

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to achievement of certain milestones associated with our collaboration agreements; the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; Arzerra sales and corresponding royalties to Genmab; fluctuations in the value of our marketable securities; and currency exchange rates. The financial guidance does not include any additional potential proceeds from future warrant exercises and also assumes that no additional significant agreements are entered into during 2015 that could materially affect the results.

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2015 GOALS

Priority	✓	Targeted Milestone
Maximize daratumumab clinical progress	✓	• Phase II multiple myeloma (MM) monotherapy data & - if favorable, discuss regulatory next steps with health authorities
	✓	• Start multiple new MM trials
		• Start non-MM clinical trial
Optimize ofatumumab value	✓	• File for an additional indication
	✓	• Phase III relapsed chronic lymphocytic leukemia (CLL) data
		• Start Phase III subcutaneous autoimmune trials
Strengthen differentiated product pipeline	✓	• Phase I HuMax-TF-ADC data
	✓	• Progress HuMax-AXL-ADC
		• Progress pre-clinical DuoBody & HexaBody® projects
Broaden partnership portfolio with next generation technologies	✓	• Expand DuoBody & HexaBody collaborations
		• Progress partnered programs
	✓	• New IND filings
Disciplined financial management		• Maintain cost base while selectively investing to advance pipeline

PRODUCT PIPELINE PROGRESS FIRST HALF OF 2015

Our product pipeline includes six antibodies in clinical development and over 30 in-house and partnered pre-clinical programs. The following chart illustrates the disease indications and most advanced development status for each of our pipeline products. For additional information, visit www.genmab.com/product-pipeline.

Product Pipeline

Product	Disease Indications	Most Advanced Development Status
Ofatumumab Target: CD20 Indication: Cancer Partner: Novartis	Chronic Lymphocytic Leukemia (CLL)	Marketed in certain indications; in Phase III development for others
	Follicular Lymphoma (FL)	Phase III ongoing
Ofatumumab Target: CD20 Indication: Autoimmune* Partner: GSK	Pemphigus Vulgaris (PV)	Phase III ongoing
	Relapsing-Remitting Multiple Sclerosis (RRMS)	Phase II completed
	Neuromyelitis optica (NMO)	IND planned
Daratumumab Target: CD38 Partner: Janssen	Multiple Myeloma (MM)	Pivotal studies ongoing
	Non-Hodgkin's Lymphoma (NHL)	Phase II announced
HuMax-TF-ADC Target: Tissue factor (TF) Partner: Seattle Genetics	Solid cancers	Phase I ongoing
Teprotumumab Target: IGF-1R Partner: River Vision	Active thyroid eye disease	Phase II ongoing
	Diabetic macular edema	Phase I ongoing

Product	Disease Indications	Most Advanced Development Status
HuMax-TAC-ADC (ADCT-301) Target: CD25 Partner: ADC Therapeutics	Lymphoma	Phase I announced
HuMax-IL8 Target: IL-8 Partner: Cormorant	Metastatic solid tumors	Phase I announced
>30 Active Pre-clinical Programs including HuMax-AXL-ADC	Partnered & propriety programs: HuMab, HuMab-ADC, DuoBody, DuoBody-ADC & HexaBody	Pre-clinical

* Subcutaneous formulation of ofatumumab
Announced = study has been announced via a company announcement or clinicaltrials.gov but the first patient has not yet been dosed
Ongoing = first patient has been dosed in the study; study has started

Ofatumumab – Our First Marketed Product

- Human CD20 monoclonal antibody in development to treat cancer & autoimmune disease
- Arzerra launched in US in combination with chlorambucil for first-line CLL and in Europe in combination with chlorambucil or bendamustine for first-line CLL
- Arzerra marketed in all major markets for CLL refractory to fludarabine and alemtuzumab
- 2014 GSK sales of Arzerra were GBP 54.5 million
- Two pivotal Phase III cancer studies expected to read out in 2016 and 2017
- Pivotal study ongoing in PV and studies planned in RRMS and NMO
- Development in cancer indications under collaboration with Novartis; GSK develops in autoimmune diseases

Arzerra (ofatumumab) is a human monoclonal antibody which targets an epitope on the CD20 molecule encompassing parts of the small and large extracellular loops. It is marketed and developed under a co-development and collaboration agreement with Novartis Pharma AG. Under this agreement, Novartis has rights to develop ofatumumab for cancer indications and GlaxoSmithKline (GSK) has rights to develop ofatumumab for autoimmune diseases.

First-line CLL
In April 2014, the U.S. Food and Drug Administration (FDA) approved 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. In July 2014, EU authorization was granted 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 approvals were based on results from a Phase III study (COMPLEMENT 1) evaluating the combination of Arzerra and chlorambucil (N=221) versus chlorambucil alone (N=226) which demonstrated statistically significant improvement in median progression free survival (PFS) in patients randomized to Arzerra 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 EU approval was also based on results from a supportive Phase II study evaluating Arzerra 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 Arzerra 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
Arzerra is marketed to treat CLL in patients who are refractory to fludarabine and alemtuzumab in all major markets. The approval was based on interim results from a pivotal study of 154 patients; 59 patients with CLL refractory to fludarabine and alemtuzumab comprised the efficacy population. The ORR was 42% (all partial responses; no complete responses) and median duration of response was 6.5 months.

Maintenance CLL
In 2014, the Phase III study, PROLONG (OMB114517), evaluating ofatumumab maintenance therapy versus no further treatment (observation) in patients with relapsed CLL who responded to induction treatment at relapse met the primary endpoint of improving PFS. Results from the interim analysis demonstrated that patients who received ofatumumab maintenance treatment lived 14.2 months longer without their disease worsening (median PFS of 29.4 months) than patients who received no further treatment (median PFS of 15.2 months). This represents approximately 93% improvement of median PFS for patients receiving ofatumumab maintenance treatment. There were no unexpected safety findings in the study. Novartis submitted regulatory filings to the EMA and FDA for this indication in July 2015.

Safety Information for Arzerra
The overall safety profile of Arzerra in CLL (previously untreated and relapsed or refractory) is based on data from more than 3,500 patients treated alone or in combination with other therapies in clinical trials.

The most common side effects for Arzerra include adverse events associated with infusion reactions, cytopenias (neutropenia, anemia, neutropenia, thrombocytopenia), 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 European Summary of Product Characteristics and full US Prescribing information, including Boxed Warning, for all the labeled safety information for Arzerra.

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

Second Quarter Update to Present

- July: Announced that regulatory applications were submitted to the EMA and FDA for the use of ofatumumab as maintenance therapy of patients with relapsed CLL by Novartis.
- June: A supplemental New Drug Application (sNDA) was submitted to the U.S. FDA by Gilead based on data from a Phase III study of Zydelig® (idelalisib) in combination with ofatumumab in previously treated patients with CLL.
- April: The European Commission issued a decision converting the conditional marketing approval for Arzerra to a non-conditional authorization.
- April: Announced positive top-line results from the Phase III COMPLEMENT 2 study which showed that treatment with Arzerra plus fludarabine and cyclophosphamide met the primary endpoint of improved PFS in patients with relapsed CLL (HR 0.67, p = 0.0032) compared to those given fludarabine and cyclophosphamide alone. Additional data showing the PFS as assessed by an Independent Review Committee (IRC) was 28.9 months in the OFC arm compared to 18.8 months in the FC arm was reported in May and was presented at the 20th Congress of the European Hematology Association (EHA). The overall response rate (ORR) by IRC assessment was 84% for OFC and 68% for FC (p=0.0004). Median overall survival was 56.4 months in the OFC arm and 45.8 months in the FC arm (p=0.1404, HR=0.78) with a median follow-up of 34 months. The data will be shared with the US and EU regulatory agencies to evaluate the potential for future regulatory filings.

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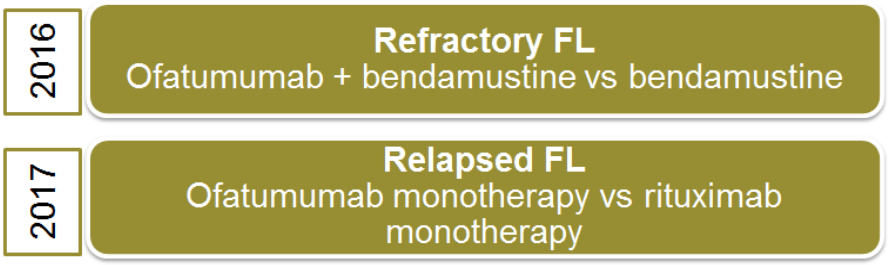
First Quarter Update

- March: Announced that the agreement to transfer the ofatumumab collaboration from GSK to Novartis became effective. As a result of the transfer, Genmab is not liable for any ofatumumab development costs in 2015 and beyond, and is not required to pay the existing deferred funding liability of DKK 176 million. GSK licensed the rights to continue development of ofatumumab in autoimmune indications from Novartis.

Cancer Phase III Pivotal Study Readouts



Note: the indications in this graphic are unapproved and all trials are event driven and therefore timelines are subject to change.

Daratumumab – A First-in-Class Antibody

- First CD38 antibody in development to treat cancer
- Breakthrough Therapy Designation from FDA
- Rolling BLA submission to U.S. FDA completed
- Four Phase III studies ongoing and one Phase III study announced in multiple myeloma
- First study in three different types of NHL expected to start in 2015
- Collaboration with Janssen

Daratumumab is an investigational human IgG1k monoclonal antibody (mAb) that binds with high affinity to the transmembrane ectoenzyme, CD38, on the surface of multiple myeloma cells. It induces rapid tumor cell death through diverse mechanisms of action. Four Phase III clinical studies with daratumumab in relapsed and frontline settings are currently ongoing and one additional Phase III study has been announced. Additional studies are ongoing or planned to assess its potential in other malignant and pre-malignant diseases on which CD38 is expressed, such as smoldering myeloma and non-Hodgkin's lymphoma. Daratumumab has been granted Breakthrough Therapy Designation from the US FDA. Genmab granted Janssen an exclusive worldwide license to develop, manufacture and commercialize daratumumab in 2012. For more information on daratumumab, visit www.genmab.com/product-pipeline/products-in-development/daratumumab.

Second Quarter Update to Present

- August: U.S. FDA grants daratumumab orphan drug designation for FL.
- July: The rolling submission of a BLA to the U.S. FDA for daratumumab was completed by Janssen, triggering a USD 15 million milestone payment to Genmab. A request for Priority Review has been submitted by Janssen with this BLA. The FDA will inform Janssen whether a Priority Review has been granted by calendar day 60 of their review which started on July 9, 2015. If the FDA grants Priority Review the review period may not exceed 6 months from that date. If daratumumab receives FDA approval, Genmab will receive a milestone payment from Janssen of USD 45 million associated with the first commercial sale of the product in the U.S.
- June: An expanded access program for daratumumab was opened for eligible patients in the U.S. by Janssen.

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- June: Announced initiation of a rolling submission of a BLA to the U.S. FDA for daratumumab by Janssen.
- May: Patient enrollment was completed in the Phase III study ("Pollux" MMY3003) which compares daratumumab in combination with Revlimid and dexamethasone to Revlimid and dexamethasone alone in patients with relapsed or refractory multiple myeloma.
- May: Janssen intends to start enrolling patients in a Phase Ib study of a subcutaneous formulation of daratumumab in multiple myeloma later this year.
- April: Achieved a USD 10 million milestone payment in the daratumumab collaboration with Janssen for progress in the ongoing Phase III study ("Alcyone" MMY3007) which compares daratumumab in combination with VMP to VMP alone as front line treatment for multiple myeloma patients who are not considered candidates for stem cell transplantation.

First Quarter Update

- February: Announced preliminary results from the Phase II study of daratumumab in double refractory multiple myeloma. The overall response rate (ORR) in the study was 29.2% in the 16 mg/kg dosing group and the median duration of response was 7.4 months as determined by an Independent Review Committee (IRC). Daratumumab showed a manageable safety profile. These data were presented in an oral presentation at the 2015 American Society of Oncology (ASCO) Annual Meeting in June.

Expansive Daratumumab Development Program

Indication	Disease Stage	Therapy	No. Pts*	Development Phase: I / I/II / II / III
Multiple Myeloma***	High Risk Smoldering	Mono	120	SMM2001 (Centaurus)
	Front line (transplant & non-transplant)	Dara + VMP	700	MMY3007 (Alcyone)
		Dara + Revlimid + Dex	730	MMY3008 (Maia)
		Dara + VTD**	1,000	MMY3006 (Cassiopeia)
		Multi combo: 1 Study	130	MMY1001
	Relapsed or Refractory	Dara + Revlimid + Dex	45	GEN503
		Dara + Revlimid + Dex	560	MMY3003 (Pollux)
		Dara + Velcade + Dex	480	MMY3004 (Castor)
		Dara +Vel+Dex**, Japan	6	MMY1005
		Mono, Japan	12	MMY1002
		Mono, safety	112	GEN501
	Double Refractory	Mono, BTD population (BLA submitted)	124	MMY2002 (Sirius)
NHL (DLBCL / MCL / FL)	Relapsed or Refractory	Mono**	210	LYM2001 (Carina)

*Approx. no. based on clinicaltrials.gov **Study announced, first patient not yet dosed. ***Maintenance integrated into some study protocols
Mono = monotherapy Dara = daratumumab VMP = bortezomib & melphalan-prednisone VTD = bortezomib, thalidomide & dexamethasone
BTD = Breakthrough Therapy Designation

HuMax-TF-ADC – A Next Generation Therapeutic

- Antibody-drug conjugate (ADC, antibody coupled to a cell-killing agent) in development to treat solid tumors

- First Phase I study in up to eight solid tumors started in 2013
- Collaboration with Seattle Genetics

HuMax-TF-ADC is an 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. HuMax-TF-ADC is in Phase I development for solid tumors. Genmab has a collaboration for HuMax-TF-ADC with Seattle Genetics under which Seattle Genetics has the right to exercise a co-development option at the end of Phase I clinical development. Genmab is working with Ventana Medical Systems to develop companion diagnostic tools. For more information on HuMax-TF-ADC visit www.genmab.com/product-pipeline/products-in-development/humax-tf-adc.

Second Quarter Update to Present

- May: Presented first preliminary clinical data from the ongoing Phase I study of HuMax-TF-ADC in solid tumors at the 2015 ASCO Annual Meeting. The analysis included data from 24 patients. Preliminary data show that HuMax-TF-ADC is well tolerated at doses of up to and including 1.8 mg/kg. Dose limiting toxicities were observed in the 2.2 mg/kg dose cohort and an intermediate dose of 2.0 mg/kg is being explored to determine the maximum tolerated dose. Encouraging evidence of efficacy was seen, with 25% of patients experiencing clinically meaningful, long term disease control. Part 2 of the study will now be expanded from 30 to 80 patients, bringing the total patients in this study for both Part 1 and Part 2 to approximately 110 patients.

Teprotumumab

- In clinical development by River Vision
- In Phase I and Phase II clinical studies for diseases of the eye

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 is being conducted by River Vision Development Corporation, who licensed the product from Roche. Teprotumumab is in Phase II development for active thyroid eye disease and in Phase I for diabetic macular edema. For more information on teprotumumab, visit http://www.genmab.com/product-pipeline/products-in-development/teprotumumab.

HuMax-TAC-ADC

- ADC in development under a collaboration with ADC Therapeutics
- Phase I study for lymphomas announced

HuMax-TAC-ADC, also known as ADCT-301, is an ADC which combines Genmab's HuMax-TAC antibody and ADC Therapeutics' PBD-based warhead and linker technology. HuMax-TAC-ADC targets CD25, which is expressed on a variety of hematological tumors and shows limited expression on normal tissues, which makes it an attractive target for antibody-payload approaches. HuMax-TAC-ADC is in development under an agreement between Genmab and ADC Therapeutics, under which Genmab owns 25% of the product rights. ADC Therapeutics has announced a Phase I study for HuMax-TAC-ADC to treat lymphomas.

First Quarter Update

- March: Announced decision not to exercise co-development right for HuMax-TAC-ADC under our agreement with ADC Therapeutics Sarl. Genmab will retain 25% of the rights to the product. An Investigational New Drug application (IND) was subsequently filed for this product by ADC Therapeutics and a Phase I study in lymphomas was announced.

HuMax-IL8

- Fully human antibody in development under a collaboration with Cormorant Pharmaceuticals

- Phase Ib study for metastatic solid tumors announced

HuMax-IL8 is a high affinity fully human antibody directed towards IL-8. IL-8 has recently been shown to be involved in several aspects of tumor development, including tumor spread (metastasis), cancer stem cell renewal and tumor immunosuppression. HuMax-IL8 has been shown to inhibit these processes and to inhibit tumor growth in pre-clinical tumor models. HuMax-IL8 is in development for the treatment of solid tumors under an agreement with Cormorant Pharmaceuticals.

Second Quarter Update to Present

- June: Cormorant filed an IND for a Phase Ib study of HuMax-IL8 for the treatment of metastatic solid tumors.

Pre-clinical Programs

- Broad pre-clinical pipeline of over 30 programs including HuMax-AXL-ADC
- Pre-clinical pipeline includes both partnered products and in-house programs based on our proprietary technologies

Genmab has over 30 active in-house and partnered 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 including HuMax-AXL-ADC. A majority of Genmab's own pre-clinical programs are based on our proprietary DuoBody and HexaBody technologies, with the remainder being ADC programs. A number of the pre-clinical programs are carried out under cooperation with our collaboration partners. These include: DuoBody programs with Novartis and Janssen; antibodies for disorders of the central nervous system with H. Lundbeck A/S; and AMG 714 which is being developed by Celimmune LLC. For more information on our pre-clinical pipeline, visit www.genmab.com/product-pipeline/products-in-development/pre-clinical.

Second Quarter Update to Present

- June: Entered an agreement for an exclusive license from Bristol-Myers Squibb to a panel of human antibodies targeting CD19. Genmab made a one-time USD 4 million licensing payment to Bristol-Myers Squibb upon execution of the license. Other financial terms were not disclosed.

First Quarter Update

- March: Announced that Genmab Holding B.V. entered into an agreement to purchase antibodies targeting DR5 and related patents and know-how from iDD Biotech SAS. Under the agreement, Genmab paid iDD Biotech an upfront fee of EUR 2.5 million. Future payments range from a minimum of EUR 3.5 million to potentially EUR 101.5 million in development and sales milestones and single-digit royalties on commercialized products.
- March: Amgen has out-licensed AMG 714 to a private company, Celimmune. AMG 714 is an antibody targeting IL15 developed under a collaboration with Amgen.

TECHNOLOGY PROGRESS FIRST HALF OF 2015

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, Novartis, BioNovion and BioNTech, plus multiple 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. Genmab has numerous alliances for the DuoBody platform including collaborations with Janssen and Novartis. For more information on the DuoBody platform, visit www.genmab.com/duobody.

Second Quarter Update to Present

- August: Entered a research collaboration for the DuoBody platform with Pierre Fabre.
- May: Entered an agreement with BioNTech AG to jointly research, develop and commercialize bispecific antibody products within the field of immuno-oncology using the DuoBody technology platform. Genmab paid an upfront fee of USD 10 million to BioNTech and may pay additional potential near-term payments of up to USD 5 million if certain BioNTech assets are selected for further development. If the companies jointly select any product candidates for clinical development, development costs and product ownership will be shared equally going forward. If one of the companies does not wish to move a product candidate forward, the other company is entitled to continue developing the product on predetermined licensing terms. The agreement also includes provisions which will allow the parties to opt out of joint development at key points.
- May: The DuoBody research collaboration with Eli Lilly and Company has been completed.

First Quarter Update

- February: Entered a co-development and commercialization agreement with BioNovion to evaluate a number of DuoBody product candidates targeting immune checkpoints.

HexaBody Technology – Creating Differentiated Therapeutics

- Enhanced potency antibody technology platform
- Broadly applicable technology builds on natural antibody biology
- Pre-clinical proof-of-concept achieved
- Research collaborations with Humabs BioMed, Agenus, and an undisclosed major biotechnology company

The HexaBody technology is Genmab's proprietary technology that is 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. Genmab intends to use the HexaBody technology for our own antibody programs and the technology is also available for licensing. Genmab has entered HexaBody research collaborations with Humabs BioMed, Agenus and an undisclosed major biotechnology company. For more information on the HexaBody technology, visit www.genmab.com/hexabody.

Second Quarter Update to Present

- May: Entered a research license agreement for the HexaBody technology with Agenus.

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 2014 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 2014 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).

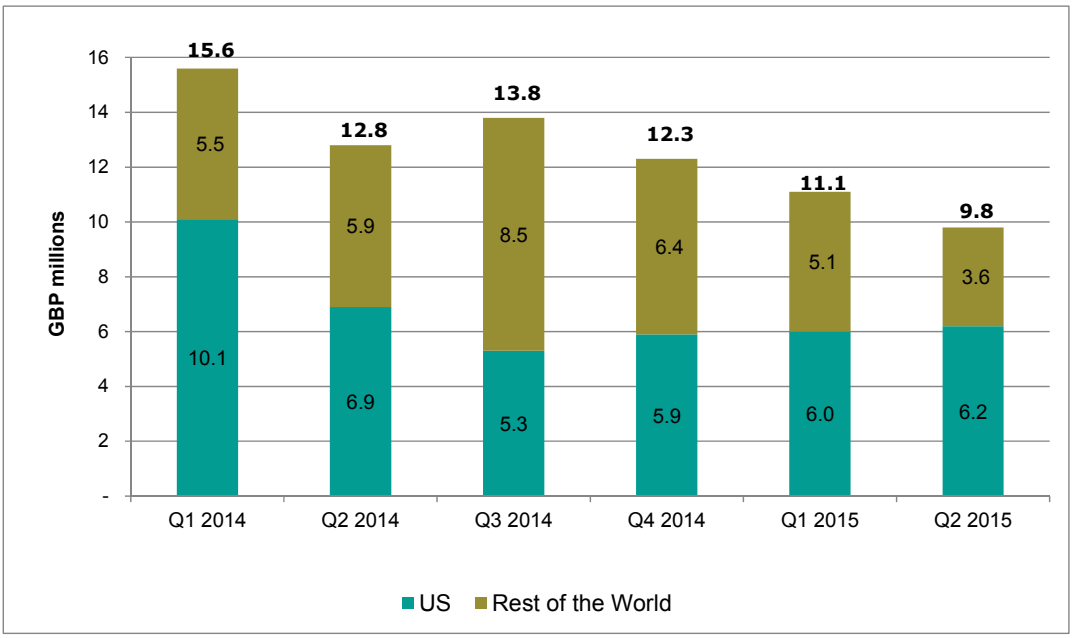
Revenue

Genmab's revenue was DKK 281 million for the first half of 2015 compared to DKK 363 million for the corresponding period in 2014. The decrease of DKK 82 million or 23% was mainly driven by lower milestone revenue and reimbursement income under our daratumumab collaboration with Janssen.

MDKK	H1 2015	H1 2014
Royalties	42	52
Milestone payments	71	122
Deferred revenue	144	141
Reimbursement income	24	48
Total revenue	**281**	**363**

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 & Novartis net sales of Arzerra were GBP 20.9 million in the first half of 2015 compared to GBP 28.4 million in the first half of 2014, a decrease of 26%. Sales were negatively impacted by increased competition in both the refractory and front line CLL markets. The following overview shows the development of net sales of Arzerra since the first quarter of 2014.



The total recognized royalties on net sales of Arzerra for the first half of 2015 were DKK 42 million compared to DKK 52 million in the corresponding period for 2014. The decrease in royalties of 19% is lower than the decrease in the underlying sales due to currency fluctuations between the GBP and DKK.

Milestone Payments:
In the first half of 2015 one milestone payment was achieved under the daratumumab collaboration with Janssen. In April, a milestone payment of DKK 71 million was triggered by progress in the ongoing Phase III study ("Alcyone" MMY3007). This compares to the first half of 2014 where a milestone payment of DKK 119 million was triggered by progress in the ongoing Phase II study ("Sirius" MMY2002) under the daratumumab collaboration with Janssen and one development milestone of DKK 3 million was triggered under our DuoBody collaboration with Janssen.

Deferred Revenue:
In the first half of 2015, deferred revenue amounted to DKK 144 million compared to DKK 141 million in the corresponding period of 2014. The deferred revenue is mainly related to our collaboration agreements with GSK, Novartis, and Janssen and is recognized in the income statement on a straight line basis over planned development periods. As of June 30, 2015, DKK 406 million was included as deferred income in the balance sheet. Please refer to note 2.1 in the 2014 annual report for further details about the accounting treatment of deferred revenue.

Reimbursement Income:
Reimbursement income amounted to DKK 24 million in the first half of 2015 compared to DKK 48 million in the first half of 2014. The decrease of DKK 24 million was due to lower reimbursement income under our daratumumab collaboration as Janssen is executing all new clinical trials.

Research and Development Costs
Research and development costs amounted to DKK 196 million in the first half of 2015 compared to DKK 261 million in the first half of 2014. The decrease of DKK 65 million or 25% was driven by lower costs associated with the ofatumumab and daratumumab programs, which were partly offset by increased investment in pre-clinical projects including our research and technology platforms. Research and development costs accounted for 80% of our total operating expenses in the first half of 2015 compared to 88% in the first half of 2014.

General and Administrative Expenses
General and administrative expenses were DKK 48 million in the first half of 2015, compared to DKK 37 million in the corresponding period for 2014. The increase of DKK 11 million was driven by higher non-cash share-based compensation mainly driven by an increasing share price and general consultancy expenses. General and administrative expenses accounted for 20% of our total operating expenses in the first half of 2015 compared to 12% in the first half of 2014.

Other Income
In March 2015, the agreement to transfer the ofatumumab collaboration from GSK to Novartis became effective. As a result of the transfer, Genmab is not required to pay the existing deferred funding liability of DKK 176 million which was reversed during the first half of 2015 and the corresponding gain was recognized in the income statement as other income.

Operating Result
The operating income was DKK 212 million in the first half of 2015 compared to DKK 65 million in the corresponding period for 2014. The improvement of DKK 147 million was driven by the gain on reversal of the ofatumumab funding liability combined with lower operating expenses which were partly offset by the decrease in revenue.

As of June 30, 2015, the total number of employees was 179 compared to 170 employees as of June 30, 2014. The change was mainly due to increased activity in our research and technology programs.

Workforce	June 30, 2015	June 30, 2014
Research and development employees	157	149
Administrative employees	22	21
Total employees	**179**	**170**

Net Financial Items

The net financial items for the first half of 2015 were a net income of DKK 21 million compared to DKK 9 million in the first half of 2014. The main drivers for the variance between the two periods were foreign exchange movements which positively impacted our USD and GBP portfolios and realized and unrealized losses on marketable securities, net. Realized losses on our marketable securities for the six months ended June 30, 2015 amounted to DKK 12 million compared to DKK 5 million in the same period of 2014. These largely relate to the losses we incur when a security is purchased at a price above par and held to maturity. We are compensated for these realized losses with above market interest rates.

MDKK	H1 2015	H1 2014
Interest and other financial income	19	18
Adjustments of derivative financial instruments, net	5	8
Realized and unrealized exchange rate gains, net	17	-
Financial income	**41**	**26**
Interest and other financial expenses	-	(2)
Realized and unrealized losses on marketable securities, net	(20)	(6)
Realized and unrealized exchange rate losses, net	-	(9)
Financial expenses	**(20)**	**(17)**
Net financial items	**21**	**9**

Corporate Tax

Corporate tax consists of current tax and the adjustment of deferred taxes during the year. The decrease in corporate tax for the first half of 2015 of DKK 1 million from the first half of 2014 was mainly due to the adjustment of deferred taxes for Genmab's US subsidiary.

Net Result

Net income for the first half of 2015 was DKK 234 million compared to DKK 72 million in the corresponding period of 2014. The increase was driven by the items discussed above.

Cash Position

As of June 30, 2015, Genmab's cash, cash equivalents and marketable securities (cash position) amounted to DKK 2,958 million. This represented a net increase of DKK 297 million from the beginning of 2015, which was driven primarily by the proceeds from the exercise of warrants for DKK 478 million, partly offset by the ongoing investment in our research and development activities. This compares to a net increase of DKK 1,027 million in the first half of 2014, which was primarily related to the net proceeds of DKK 972 million received from the private placement in January 2014.

MDKK	June 30, 2015	December 31, 2014
Marketable securities	2,591	2,302
Cash and cash equivalents	367	359
Cash position	**2,958**	**2,661**

As of June 30, 2015, 100% of our marketable securities had a triple A-rating which was unchanged since the end of December 2014. Refer to note 2 in this interim report for additional information about our marketable securities.

Cash and cash equivalents did not include any short term marketable securities at the end of June 2015, compared to DKK 70 million at the end of June 2014. 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, 2015, total assets were DKK 3,284 million compared to DKK 2,867 million as of December 31, 2014. As of June 30, 2015, the assets are mainly comprised of a cash position of DKK 2,958 million and receivables of DKK 101 million. The receivables are primarily related to our collaboration agreements with Janssen and Novartis and the credit risk related to these receivables is limited.

Other payables decreased from DKK 282 million as of December 31, 2014, to DKK 107 million as of June 30, 2015. The decrease was driven by the transfer of the ofatumumab collaboration from GSK to Novartis in March 2015. As a result of the transfer, the existing funding liability of DKK 176 million was reversed and the corresponding gain was recognized in the income statement as other income.

Shareholders' equity as of June 30, 2015 was DKK 2,770 million compared to DKK 2,033 million at the end of December 2014. On June 30, 2015, Genmab's equity ratio was 84% compared to 71% at the end of 2014. The increase was driven by our net income as well as the exercise of warrants in the first half of 2015.

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STATEMENT OF COMPREHENSIVE INCOME FOR THE 2ND QUARTER OF 2015

Income Statement

	2nd Quarter of 2015 DKK'000	2nd Quarter of 2014 DKK'000
Revenue	**173,842**	**115,988**
Research and development costs	(110,818)	(128,821)
General and administrative expenses	(23,607)	(18,877)
Operating expenses	**(134,425)**	**(147,698)**
Other income	-	-
Operating result	**39,417**	**(31,710)**
Net financial items	(22,928)	5,507
Net result before tax	**16,489**	**(26,203)**
Corporate tax	-	53
Net result	**16,489**	**(26,150)**
Basic net result per share	0.28	(0.46)
Diluted net result per share	0.27	(0.46)
Statement of Comprehensive Income		
Net result	**16,489**	**(26,150)**
Other comprehensive income:		
Amounts which will be re-classified to the income statement:		
Adjustment of foreign currency fluctuations on subsidiaries	(4,046)	586
Fair value adjustments of cash flow hedges:		
Fair value adjustments during the period	-	1,408
Fair value adjustments reclassified to the income statement	-	(1,487)
Total comprehensive income	**12,443**	**(25,643)**

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STATEMENT OF COMPREHENSIVE INCOME FOR THE 1ST HALF OF 2015

Income Statement

	6 Months Ended June 30, 2015 DKK'000	6 Months Ended June 30, 2014 DKK'000
Revenue	**280,620**	**363,061**
Research and development costs	(196,350)	(261,229)
General and administrative expenses	(48,131)	(37,192)
Operating expenses	**(244,481)**	**(298,421)**
Other income	176,218	-
Operating result	**212,357**	**64,640**
Net financial items	21,436	8,958
Net result before tax	**233,793**	**73,598**
Corporate tax	(14)	(1,247)
Net result	**233,779**	**72,351**
Basic net result per share	4.04	1.30
Diluted net result per share	3.88	1.27
Statement of Comprehensive Income		
Net result	**233,779**	**72,351**
Other comprehensive income:		
Amounts which will be re-classified to the income statement:		
Adjustment of foreign currency fluctuations on subsidiaries	7,677	647
Fair value adjustments of cash flow hedges:		
Fair value adjustments during the period	-	2,417
Fair value adjustments reclassified to the income statement	-	(2,513)
Total comprehensive income	**241,456**	**72,902**

BALANCE SHEET – ASSETS

	Note	June 30, 2015 DKK'000	December 31, 2014 DKK'000	June 30, 2014 DKK'000
Intangible assets		193,737	62,530	2,269
Tangible assets		25,482	25,684	23,822
Receivables		3,740	6,428	7,266
Deferred tax assets		6,193	5,685	5,991
Total non-current assets		**229,152**	**100,327**	**39,348**
Receivables		96,837	105,839	94,378
Marketable securities	2	2,590,595	2,301,428	2,190,776
Cash and cash equivalents		367,182	359,087	393,402
Total current assets		**3,054,614**	**2,766,354**	**2,678,556**
Total assets		**3,283,766**	**2,866,681**	**2,717,904**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	June 30, 2015 DKK'000	December 31, 2014 DKK'000	June 30, 2014 DKK'000
Share capital		58,717	56,967	56,687
Share premium		7,396,029	6,920,226	6,887,217
Other reserves		91,778	84,101	77,731
Accumulated deficit		(4,776,903)	(5,028,355)	(5,271,223)
Shareholders' equity		**2,769,621**	**2,032,939**	**1,750,412**
Provisions		1,433	1,433	1,433
Lease liability		-	118	237
Other payables		-	176,223	170,300
Total non-current liabilities		**1,433**	**177,774**	**171,970**
Provisions		-	-	431
Lease liability		237	237	237
Deferred income		405,932	550,243	680,245
Other payables		106,543	105,488	114,609
Total current liabilities		**512,712**	**655,968**	**795,522**
Total liabilities		**514,145**	**833,742**	**967,492**
Total shareholders' equity and liabilities		**3,283,766**	**2,866,681**	**2,717,904**

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STATEMENT OF CASH FLOWS

	Note	6 Months Ended June 30, 2015 DKK'000	6 Months Ended June 30, 2014 DKK'000
Net result before tax		**233,793**	**73,598**
Reversal of financial items, net		(21,436)	(8,958)
Adjustments for non-cash transactions		30,201	18,668
Changes in working capital		(345,269)	(73,786)
Cash flow from operating activities before financial items		**(102,711)**	**9,522**
Financial interest received		24,343	21,147
Financial expenses paid		(56)	(18)
Corporate taxes received/(paid)		(14)	972
Cash flow from operating activities		**(78,438)**	**31,623**
Investments in intangible assets		(113,070)	-
Investments in tangible assets		(4,333)	(5,779)
Disposal of tangible assets		-	7
Marketable securities bought	2	(1,549,254)	(1,691,175)
Marketable securities sold		1,241,058	884,035
Cash flow from investing activities		**(425,599)**	**(812,912)**
Warrants exercised		477,553	32,516
Shares issued for cash		-	998,200
Costs related to issuance of shares		-	(26,524)
Paid installments on lease liabilities		(99)	(2,011)
Cash flow from financing activities		**477,454**	**1,002,181**
Change in cash and cash equivalents		**(26,583)**	**220,892**
Cash and cash equivalents at the beginning of the period		359,087	168,135
Exchange rate adjustments		34,678	4,375
Cash and cash equivalents at the end of the period		**367,182**	**393,402**
Cash and cash equivalents include:			
Bank deposits and petty cash		367,182	323,425
Short-term marketable securities		-	69,977
Cash and cash equivalents at the end of the period		**367,182**	**393,402**

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STATEMENT OF CHANGES IN EQUITY

	Number of shares	Share capital DKK'000	Share premium DKK'000	Translation reserves DKK'000	Cash flow hedges DKK'000	Accumulated deficit DKK'000	Shareholders' equity DKK'000
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)
Share-based 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**
Total comprehensive income				8,967	(2,597)	228,945	235,315
Transactions with owners:							
Exercise of warrants	280,153	280	33,009				33,289
Share-based compensation expenses						13,923	13,923
December 31, 2014	**56,967,419**	**56,967**	**6,920,226**	**84,101**	**-**	**(5,028,355)**	**2,032,939**
Total comprehensive income				7,677	-	233,779	241,456
Transactions with owners:							
Exercise of warrants	1,750,080	1,750	475,803				477,553
Capital increase							-
Expenses related to capital increases							-
Share-based compensation expenses						17,673	17,673
June 30, 2015	**58,717,499**	**58,717**	**7,396,029**	**91,778**	**-**	**(4,776,903)**	**2,769,621**

Interim Report First Half 2015

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 2014 annual report.

Genmab has, with effect from January 1, 2015, implemented the annual improvements to IFRSs 2010-2012 and 2011-2013 cycles. 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, share-based compensation, and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, refer to note 1.3 in the 2014 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).

(MDKK)		June 30, 2015		December 31, 2014	
Assets Measured at Fair Value	**Note**	**Level 1**	**Level 2**	**Level 1**	**Level 2**
Marketable securities	2	2,591		2,302	
Receivables – derivatives			-		3

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 derivative instruments to hedge currency exposure associated with the annual funding obligation under the ofatumumab 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 2015.

As a result of the transfer of the ofatumumab collaboration from GSK to Novartis in March 2015, Genmab has no future funding obligations for development costs and the existing derivative instrument was terminated, resulting in a gain of DKK 5 million. As of June 30, 2015, there are no outstanding derivative instruments.

Note 2 – Marketable Securities

	June 30, 2015 DKK'000	December 31, 2014 DKK'000 (full year)	June 30, 2014 DKK'000
Cost at the beginning of the period	2,319,174	1,398,655	1,398,655
Additions for the period	1,549,254	2,679,286	1,691,175
Disposals for the period	(1,252,081)	(1,758,767)	(887,777)
Cost at the end of the period	**2,616,347**	**2,319,174**	**2,202,053**
Fair value adjustment at the beginning of the period	(17,746)	(9,811)	(9,811)
Fair value adjustment for the period	(8,006)	(7,935)	(1,466)
Fair value adjustment at the end of the period	**(25,752)**	**(17,746)**	**(11,277)**
Net book value at the end of the period	**2,590,595**	**2,301,428**	**2,190,776**
Net book value in percentage of cost	**99.0%**	**99.2%**	**99.5%**
Average effective duration	**1.69**	**1.41**	**1.10**

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

As of June 30, 2015, Genmab had only invested its cash in deposits with major financial institutions, Danish mortgage bonds and notes issued by Danish, European, and American governments.

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Note 3 – Share-Based Instruments

Restricted Stock Unit Program
Genmab A/S established a Restricted Stock Unit (RSU) program as an incentive for the members of the Board of Directors and members of the Executive Management in 2014.

Each restricted stock unit provides the owner with a right and obligation to receive one share in Genmab A/S of nominally DKK 1. The fair value of each restricted stock unit is equal to the closing market price on the date of grant of one Genmab A/S share.

Genmab A/S intends to purchase its own shares in order to cover its obligations in relation to the RSUs. Authorization to purchase Genmab A/S' own shares up to a nominal value of DKK 250,000 was given at the Annual General Meeting in April 2014. No shares have been purchased as of June 30, 2015.

RSU Activity
The RSU activity in the first half of 2015 and 2014, respectively, is outlined below.

	6 Months Ended June 30, 2015	6 Months Ended June 30, 2014
Outstanding RSUs at January 1	44,350	-
Awarded	5,400	-
Vested	-	-
Forfeited/Cancelled	-	-
Outstanding RSUs at June 30	**49,750**	**-**

During the first half of 2015, 5,400 RSUs were awarded to the two new members of the Board of Directors with a fair value of DKK 466.20 per RSU.

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

Warrants Granted from August 2004 until April 2012
Under the August 2004 warrant program, warrants vest annually over a four year period on the anniversary of the grant date. Warrants granted under the August 2004 warrant program will lapse on the tenth anniversary of 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.

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Warrant Activity
The warrant activity in the first half of 2015 and 2014, respectively, is outlined below.

	6 Months Ended June 30, 2015	6 Months Ended June 30, 2014
Outstanding warrants at January 1	5,278,589	5,659,848
Granted	33,150	39,750
Exercised	(1,750,080)	(331,544)
Expired/lapsed/cancelled	(6,128)	(500)
Outstanding warrants at June 30	**3,555,531**	**5,367,554**
Weighted average exercise price	DKK 219.01	DKK 225.59

During the first half of 2015, 33,150 warrants were granted to our employees with a weighted average exercise price of DKK 518.87 per warrant and a weighted average Black-Scholes fair market value of DKK 172.96 per warrant. During the first half of 2014, 39,750 warrants were granted to our employees with a weighted average exercise price of DKK 218.00 per warrant and a weighted average Black-Scholes fair market value of DKK 91.00 per warrant.

In the first half of 2015, 1,750,080 warrants were exercised with proceeds to Genmab of DKK 478 million. The warrants exercised increased Genmab's share capital accordingly and corresponded to approximately 3.0% of Genmab's share capital. In the first half of 2014, 331,544 warrants were exercised with proceeds to Genmab of DKK 33 million.

Share-based compensation expenses for the first half of 2015 totaled DKK 18 million compared to DKK 14 million in the corresponding period for 2014. The group accounts for share-based compensation by recognizing compensation expenses related to share-based instruments granted to the Board of Directors, Executive Management and employees in the income statement. Such compensation expenses represent calculated values of RSUs and warrants granted and do not represent actual cash expenditures.

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Note 4 - Shareholdings by the Board of Directors and Executive Management

The tables below set forth certain information regarding the beneficial ownership of the issued share capital and the outstanding share-based instruments held by the members of the Board of Directors and the Executive Management as of June 30, 2015.

Number of ordinary shares owned	December 31, 2014	Acquired	Sold	Transfers	June 30, 2015
Board of Directors					
Mats Pettersson	10,000	-	-	-	10,000
Anders Gersel Pedersen	-	-	-	-	-
Burton G. Malkiel	11,625	2,250	-	-	13,875
Hans Henrik Munch-Jensen	300	-	-	(300)	-
Pernille Erenbjerg	-	-	-	-	-
Paolo Paoletti	-	-	-	-	-
Tom Vink	-	-	-	-	-
Nedjad Losic	1,000	-	-	-	1,000
	22,925	**2,250**	**-**	**(300)**	**24,875**
Executive Management					
Jan van de Winkel	590,000	-	-	-	590,000
David A. Eatwell	-	-	-	-	-
	590,000	**-**	**-**	**-**	**590,000**
Total	**612,925**	**2,250**	**-**	**(300)**	**614,875**

Number of warrants held	December 31, 2014	Granted	Exercised	Transfers	June 30, 2015
Board of Directors					
Mats Pettersson	38,750	-	-	-	38,750
Anders Gersel Pedersen	107,500	-	(17,500)	-	90,000
Burton G. Malkiel	71,250	-	(17,250)	-	54,000
Hans Henrik Munch-Jensen	98,500	-	-	(98,500)	-
Pernille Erenbjerg	-	-	-	-	-
Paolo Paoletti	-	-	-	-	-
Tom Vink	34,550	-	-	-	34,550
Nedjad Losic	46,500	-	-	-	46,500
	397,050	**-**	**(34,750)**	**(98,500)**	**263,800**
Executive Management					
Jan van de Winkel	704,900	-	-	-	704,900
David A. Eatwell	530,875	-	-	-	530,875
	1,235,775	**-**	**-**	**-**	**1,235,775**
Total	**1,632,825**	**-**	**(34,750)**	**(98,500)**	**1,499,575**

Number of RSUs held	December 31, 2014	Granted	Settled	Transfers	June 30, 2015
Board of Directors					
Mats Pettersson	2,300	-	-	-	2,300
Anders Gersel Pedersen	1,725	-	-	-	1,725
Burton G. Malkiel	1,150	-	-	-	1,150
Hans Henrik Munch-Jensen	1,150	-	-	(1,150)	-
Pernille Erenbjerg	-	2,700	-	-	2,700
Paolo Paoletti	-	2,700	-	-	2,700
Tom Vink	1,150	-	-	-	1,150
Nedjad Losic	1,150	-	-	-	1,150
	8,625	**5,400**	**-**	**(1,150)**	**12,875**
Executive Management					
Jan van de Winkel	22,400	-	-	-	22,400
David A. Eatwell	13,325	-	-	-	13,325
	35,725	**-**	**-**	**-**	**35,725**
Total	**44,350**	**5,400**	**-**	**(1,150)**	**48,600**

Following Genmab A/S' Annual General Meeting on March 26, 2015, the Board of Directors is comprised of five independent directors and two employee-elected directors. Mats Pettersson, Dr. Anders Gersel Pedersen and Dr. Burton G. Malkiel were re-elected to the Board of Directors for a one year period. Dr. Paolo Paoletti and Pernille Erenbjerg were 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 in 2013. Hans Henrik Munch-Jensen stepped down from the Board of Directors and the reclassification of his shares and share-based instruments is shown in the transfer column of the tables above. The Board of Directors convened and constituted itself with Mr. Pettersson as Chairman and Dr. Pedersen as Deputy Chairman.

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 2015. For further information on the remuneration of the Board of Directors and the Executive Management, refer to note 5.1 in the 2014 annual report.

Note 5 - Subsequent Events to the Balance Sheet Date

July

- Major shareholder ATP and AES reduced their ownership of the share capital and voting rights in Genmab to below the 5% threshold.
- The rolling submission of a BLA to the U.S. FDA for daratumumab was completed by Janssen, triggering a USD 15 million milestone payment to Genmab.
- Announced that regulatory applications were submitted to the EMA and FDA for the use of ofatumumab as maintenance therapy of patients with relapsed CLL by Novartis.

Subsequent to the balance sheet date, no other events that could significantly affect the financial statements as of June 30, 2015 have occurred.

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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, 2015.

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 3-16 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.

Copenhagen, August 11, 2015

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

Pernille Erenbjerg

Paolo Paoletti

Tom Vink
(Employee elected)

Nedjad Losic
(Employee elected)