



GENMAB ANNOUNCES 2009 FIRST QUARTER RESULTS

Summary: Genmab reports results for the first three months of 2009.

Copenhagen, Denmark; May 12, 2009 – Genmab A/S (OMX: GEN) announced today results for the three month period ended March 31, 2009. During this period, Genmab reported the following results:

- Revenues of DKK 252 million (USD 45 million) for the first quarter of 2009. In the same period of 2008, Genmab recognized revenues of DKK 167 million (USD 30 million).
- An operating loss of DKK 86 million (USD 15 million). This compares to an operating loss of DKK 197 million (USD 35 million) for the corresponding period of 2008. The improvement is mainly related to increased revenues compared to the corresponding period in 2008, as well as a strong focus on cost control.
- A net financial items net loss for the first quarter of 2009 of DKK 110 million (USD 20 million) compared to a net loss of DKK 14 million (USD 2 million) in the same period of 2008. The net financial items reflect a combination of interest income, fair market value adjustments on our portfolio of marketable securities and foreign exchange adjustments. In 2009, the net financial items were negatively impacted by the continued international financial credit crisis. Given the current market conditions all new cash inflows are invested in highly liquid and conservative investments, such as government obligations.
- A net loss of DKK 199 million (USD 36 million) compared to a net loss of DKK 210 million (USD 38 million) for the same period in 2008. The net loss per share was DKK 4.44 (USD 0.79) for the first quarter of 2009 compared to DKK 4.73 (USD 0.84) in the first quarter of 2008.
- Genmab ended the first quarter with a cash position of DKK 1,429 million (USD 255 million), a decrease of DKK 333 million (USD 60 million) from the end of 2008. The decrease arises primarily from the cash burn on our research and development activities and reduced market values of some of our marketable securities.

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Highlights

During the first quarter of 2009, Genmab announced a number of business and scientific highlights, as follows:

For ofatumumab in refractory chronic lymphocytic leukemia (CLL):

- Biologics License Application (BLA) filed with the US FDA in collaboration with GlaxoSmithKline (GSK) on January 30
- BLA filing accepted and granted priority review status on March 30, triggering a milestone payment from GSK to Genmab of DKK 87 million (approximately USD 16 million)
- As a result of the BLA acceptance, Genmab received a one-time payment of USD 4.5 million from GSK for terminating its option to co-promote ofatumumab
- FDA granted ofatumumab an orphan drug designation in CLL
- Marketing Authorization Application (MAA) submitted to the European Medicines Agency, together with GSK, on February 5. On February 25, the MAA was deemed valid, resulting in a milestone payment from GSK to Genmab of DKK 58 million (approximately USD 10 million)

For zalutumumab:

- Interim survival analysis of the Phase III pivotal study in refractory head and neck cancer patients did not fulfill a criterion for early stopping after half of the trial had been completed. However, an independent data monitoring committee (IDMC) evaluated the interim results and concluded that the benefit-risk profile was acceptable and that the trial should continue.

Subsequent to the balance sheet date:

- We announced on May 4 that the FDA's Oncologic Drugs Advisory Committee will hold a meeting to review the Arzerra BLA for the treatment of patients with CLL on May 29.
- On May 11 we announced that data from the ofatumumab and R1507 development programs will be presented at the 2009 ASCO Annual Meeting.

Outlook

Genmab is maintaining its 2009 financial guidance. We expect our 2009 revenue to be approximately DKK 1.2 billion. This projected revenue consists primarily of milestone payments. We can not be certain about the outcome or timing of some of the milestone events and therefore any change in the timing or achievement of the projected milestones may impact our estimates.

We anticipate that our operating expenses will be in line with the 2008 operating expense of DKK 1.6 billion.

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With the projected increase in revenue and stable operating expenses, we expect the operating loss for 2009 to be approximately DKK 400 million.

As of December 31, 2008 we had cash, cash equivalents and marketable securities of DKK 1,762 million. We expect the cash burn for 2009 to be approximately DKK 500 million. Therefore we project a cash balance at the end of the year of approximately DKK 1,250 million.

2009 Guidance	<u>DKK</u> Millions	<u>USD</u> Millions
Revenue	1,200	214
Operating expenses	1,600	285
Operating loss	(400)	(71)
Cash burn	(500)	(89)
Cash at end of year*	1,250	223

* Cash, cash equivalents and marketable securities

The estimates above are subject to change due to numerous factors, including the timing and variation of development activities, related income and costs and fluctuations in the value of our marketable securities and currency exchange rates. The financial guidance also assumes that no further significant agreements are entered into during 2009 that could materially affect the results.

Conversion of Certain DKK Amounts to USD

For the convenience of the reader certain DKK amounts have been converted to USD. The conversion has been made using the Danish Central Bank closing spot rate on March 31, 2009 of USD 1.00 = DKK 5.5968.

Conference Call

Genmab will hold a conference call to discuss the first quarter results tomorrow, Wednesday, May 13, 2009, at

3:00 pm CEST

2:00 pm BST

9:00 am EDT

The conference call will be held in English.

The dial in numbers are as follows:

+1 877-857-6147 (in the US) and ask for the Genmab conference call

+1 719-325-4773 (outside the US) and ask for the Genmab conference call

To listen to a live webcast of the call please visit www.genmab.com.

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Relevant slides for the call can be found on www.genmab.com prior to the call.

Selected Consolidated Key Figures

	1st quarter of 2009	1st quarter of 2008	Full year 2008	1st quarter of 2009	1st quarter of 2008	Full year 2008
	DKK'000	DKK'000	DKK'000	USD'000	USD'000	USD'000
Income Statement						
Revenues	252,163	167,478	745,113	45,055	29,924	133,132
Research and development costs	(295,698)	(328,249)	(1,422,770)	(52,833)	(58,649)	(254,211)
General and administrative expenses	(40,239)	(35,021)	(143,529)	(7,190)	(6,257)	(25,645)
Operating loss	(85,770)	(196,712)	(869,998)	(15,325)	(35,146)	(155,446)
Net loss	(199,159)	(210,471)	(965,089)	(35,585)	(37,604)	(172,436)
Balance Sheet						
Cash and marketable securities	1,428,891	2,371,634	1,762,012	255,305	423,749	314,824
Non-current assets	1,341,769	1,183,908	1,292,183	239,739	211,533	230,880
Assets	3,148,096	3,718,689	3,258,953	562,482	664,433	582,289
Shareholders' equity	2,104,013	2,652,558	2,188,562	375,933	473,944	391,041
Share capital	44,906	44,520	44,889	8,024	7,955	8,020
Statement of Cash Flows						
Cash flow from operating activities	(188,841)	(76,513)	(513,333)	(33,741)	(13,669)	(91,719)
Cash flow from investing activities	441,660	156,784	460,104	78,913	28,014	82,208
Cash flow from financing activities	(472)	(2,334)	25,285	(85)	(417)	4,518
Financial Ratios (in DKK / USD)						
Basic and diluted net loss per share	(4.44)	(4.73)	(21.62)	(0.79)	(0.84)	(3.86)
Period-end share market price	212.00	240.00	203.00	37.88	42.88	36.27
Price / book value	4.52	4.03	4.16	4.52	4.03	4.16
Shareholders' equity per share	46.85	59.58	48.76	8.37	10.65	8.71
Equity ratio	67%	71%	67%	67%	71%	67%
Average number of employees	535	443	565	535	443	565
Number of employees at the end of the period	532	570	555	532	570	555

About Genmab A/S

Genmab is a leading international biotechnology company focused on developing fully human antibody therapeutics for the potential treatment of cancer. Genmab's world class discovery, development and manufacturing teams are using cutting-edge technology to create and develop products to address unmet medical needs. Our primary goal is to improve the lives of patients who are in urgent need of new treatment options. For more information on Genmab's products and technology, visit www.genmab.com.

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

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