



GENMAB REVISES FINANCIAL GUIDANCE

Summary: Genmab has revised its 2009 financial guidance and provided information on the financial impact of the reorganization plan announced today.

Copenhagen, Denmark; November 5, 2009 – Genmab A/S (OMX: GEN) announced today it is revising its 2009 financial guidance.

Genmab announced a reorganization plan in a separate stock exchange release (no.41/2009) including a contemplated reduction in headcount of approximately 300 positions and decision to sell its manufacturing facility in Brooklyn Park, Minnesota, USA. As a result, Genmab is revising its 2009 financial guidance.

At certain Genmab locations the reduction in headcount and severance packages offered are subject to consultation discussions and therefore the estimates included in this release are subject to change. However, we estimate that the cash cost of the reduction in workforce including severance, retention payments and other costs to be approximately DKK 105 million. We currently estimate a cash impact of DKK 38 million in 2009 and DKK 67 million in 2010.

We estimate that the re-organization charges above will impact the 2009 income statement by approximately DKK 80 million, including non-cash warrant expenses of approximately DKK 22 million.

We will also recognize an impairment charge in the fourth quarter of 2009 related to the proposed sale of the Brooklyn Park facility. We have estimated the fair value of the facility to be approximately USD 150 million less sales related costs of approximately USD 5 million, resulting in a fair value less cost to sell of approximately USD 145 million (DKK 737 million as of November 3, 2009), which resulted in a non-cash impairment charge of approximately USD 83 million (DKK 420 million as of November 3, 2009). The fair value less cost to sell and impairment is based on the best information available and may be subject to change.

The Brooklyn Park facility will be classified as held for sale and will therefore be presented as a discontinued operation in the fourth quarter of 2009. This change in presentation is not yet reflected in the revised guidance below. The facility will be kept in maintenance mode pending the sale, incurring an estimated annualized expense of USD 10 million (DKK 50 million).

The annualized impact of the reorganization is estimated to yield savings of approximately DKK 300 million, including non-cash items of approximately DKK 60 million.

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This revised guidance also includes some other changes to the previously issued 2009 guidance. We expect our 2009 revenue to be approximately DKK 640 million compared to the previous estimate of DKK 750 million. The reduction in revenue is primarily due to the delay of a milestone payment to 2010 that was originally expected in 2009 under the Arzerra™ (ofatumumab) collaboration with GlaxoSmithKline.

We anticipate that our operating expenses will be approximately DKK 1.3 billion, DKK 100 million below our previous guidance of DKK 1.4 billion due a continued focus on cost control. This will result in a revised operating loss of approximately DKK 660 million before the reorganization charges, as compared to our previous guidance of DKK 650 million.

Including the impact of all of the items discussed above we estimate a revised operating loss of approximately DKK 1,160 million, as compared to our previous guidance of DKK 650 million.

After reflecting the impact of the reorganization we expect the cash burn for 2009 to be approximately DKK 700 million which is at the same level as our previous guidance. Therefore, Genmab still projects a cash balance at the end of the year of approximately DKK 1.1 billion.

We therefore anticipate that the guidance after reflecting the impact of the reorganization and other items discussed above to be as follows:

2009 Guidance	New				Previous	
	With		Before		Before	
	Reorganization		Reorganization		Reorganization	
	DKK	USD	DKK	USD	DKK	USD
	Millions	Millions	Millions	Millions	Millions	Millions
Revenues	640	126	640	126	750	148
Operating expenses	1,300	256	1,300	256	1,400	275
Reorganization charges	80	15	-	-	-	-
Impairment charge	420	83	-	-	-	-
Operating loss	(1,160)	(228)	(660)	(130)	(650)	(127)
Cash burn	(700)	(138)	(660)	(130)	(700)	(138)
Cash at end of year*	1,060	209	1,100	216	1,050	207

*Cash, cash equivalents and marketable securities

In addition to factors already mentioned the estimates above are subject to change due to numerous reasons, including the timing and variation of development activities, related income and costs and fluctuations in the value of our marketable securities, fair value less cost to sell related to our manufacturing facility 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 our 2009 guidance has been made using the Danish Central Bank closing spot rate on September 30, 2009 of USD 1.00 = DKK 5.0839.

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Conference Call

Genmab will hold a conference call to discuss today's news today at:

4:30 pm CET

3:30 pm BST

10:30 am EST

The conference call will be held in English.

The dial in numbers are as follows:

+1 888-549-7750 (in the US) and provide conference ID number 4181672

+1 480-629-9866 (outside the US) and provide conference ID number 4181672

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

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 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.

This Stock Exchange Release 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. 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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