



GENMAB ANNOUNCES YEAR END 2008 FINANCIAL RESULTS

Summary: Genmab reports financial results for the 12 months ended December 31, 2008.

Copenhagen, Denmark; February 24, 2009 – Genmab A/S (OMX: GEN) announced today results for the financial year ended December 31, 2008.

- Revenues of DKK 745 million (USD 141 million) compared to DKK 530 million (USD 100 million) in 2007. The revenues arise primarily from milestone payments, deferred revenues and services provided under Genmab's collaboration with GSK.
- An operating loss of DKK 870 million (USD 165 million). This compares to an operating loss of DKK 437 million (USD 83 million) reported in 2007. The increase is primarily attributable to the costs associated with supporting the increasing level of pre-clinical, clinical and manufacturing activities in connection with the advancement of our product pipeline of clinical product candidates through the development process as well as the addition of our new manufacturing facility.
- Net financial items reflected a net loss of DKK 95 million (USD 18 million), compared to a net income of DKK 54 million (USD 10 million) in the same period of 2007. The net financial items reflect a combination of interest income and fair market value adjustments on our portfolio of marketable securities and unrealized foreign exchange adjustments. The net financial items were negatively impacted by the continued international financial credit crisis.
- A net loss of DKK 965 million (USD 183 million) compared to a net loss in 2007 of DKK 383 million (USD 73 million). The net loss per share was DKK 21.62 (USD 4.09) in 2008 compared to a net loss per share of DKK 8.72 (USD 1.65) in 2007.
- Genmab ended the year with a cash position of DKK 1.8 billion (USD 333 million), which is a decrease of approximately DKK 1.9 billion (USD 366 million) from the end of 2007. The decrease is primarily due to the DKK 1.2 billion (USD 240 million at the date of completion) acquisition of the manufacturing facility in March 2008.

USD 1.00 = DKK 5.285 (Danish Central Bank's spot rate on December 31, 2008)

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2008 highlights

During 2008 Genmab achieved a number of business and scientific milestones, as follows:

Clinical Trial Progress

- Reported positive Phase III ofatumumab chronic lymphocytic leukemia (CLL) data
- Patients in ofatumumab Phase II RA study achieved long lasting responses
- Completed recruitment in three ofatumumab studies

Acquisition of US manufacturing facility

- Acquired state-of-the-art antibody manufacturing facility in Brooklyn Park, Minnesota with a capacity of 22,000 liters

Initiated new studies

- Initiated 4 new ofatumumab studies
 - Phase III front line CLL chlorambucil combination
 - Phase II relapsing remitting multiple sclerosis
 - Phase I/II subcutaneous RA
 - Phase I NHL/CLL in Japan
- Initiated Phase I/II study of zalutumumab in combination with radiotherapy in head and neck cancer
- Announced five new pre-clinical programs

Partnership milestones

- Reached four milestones for payments totaling DKK 378 million in the GSK collaboration

Portfolio review

- Conducted portfolio review resulting in Genmab focusing on oncology indications and refinement of portfolio to projects with high potential

Subsequent events

Subsequent to the balance sheet date we announced in January and February submission of a BLA to the US Food and Drug Administration (FDA) and an MAA to the European Medicines Agency (EMA) respectively for ofatumumab to treat patients whose CLL is resistant (refractory) to current therapies.

Outlook

During 2009, we expect to receive our first regulatory approval for ofatumumab to treat chronic lymphocytic leukemia. We will continue to expand the development for this product working with our partner, GSK, and sharing development costs. We also expect to advance other clinical and pre-clinical programs.

We expect our 2009 revenue to be approximately DKK 1.2 billion (USD 227 million), an increase of DKK 455 million (USD 86 million) over 2008. This projected revenue consists primarily of milestone payments. We can not be certain about the outcome or timing of some of

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the milestone events and therefore any change in the timing or achievement of the projected milestones may impact our estimates.

Due to the advancement of our pipeline and the inclusion of the Minnesota manufacturing facility for the full year in 2009, we anticipate that our operating expenses will be in line with the 2008 operating expense of DKK 1.6 billion (USD 303 million).

With the projected increase in revenue and stable operating expenses, we expect the operating loss for 2009 to be approximately DKK 400 million (USD 76 million), less than half of the operating loss of DKK 870 million (USD 165 million) reported for 2008.

As of December 31, 2008 we had cash, cash equivalents and marketable securities of DKK 1,762 million (USD 333 million). We expect the cash burn for 2009 to be approximately DKK 500 million (USD 95 million). Therefore we project a cash balance at the end of the year of approximately DKK 1,250 million (USD 237 million).

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.

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 December 31, 2008 of USD 1.00 = DKK 5.285.

Conference Call

Genmab's management will hold a conference call to discuss the 2008 financial results, tomorrow, Wednesday February 25, 2009 at:

3:00 pm CET
2:00 pm GMT
9:00 am EST

The dial in numbers are as follows:

+1 877-879-6209 (in the US) and ask for the Genmab conference call
+1 719-325-4754 (outside the US) and ask for the Genmab conference call

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

The financial statements release for 2008 and slides relevant for the conference call can be found on Genmab's website www.genmab.com. The conference call will be held in English.

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Selected consolidated key figures

	2008	2007	2008	2007
	DKK'000	DKK'000	USD'000	USD'000
			(Unaudited)	(Unaudited)
Income Statement				
Revenues	745,113	529,537	140,989	100,198
Research and development costs	(1,422,770)	(849,202)	(269,215)	(160,685)
General and administrative expenses	(143,529)	(117,468)	(27,158)	(22,227)
Operating loss	(869,998)	(437,133)	(164,620)	(82,714)
Net loss	(965,089)	(383,369)	(182,613)	(72,541)
Balance Sheet				
Cash and marketable securities	1,762,012	3,693,443	333,405	698,867
Non-current assets	1,292,183	40,768	244,504	7,714
Assets	3,258,953	3,958,783	616,653	749,074
Shareholders' equity	2,188,562	2,883,279	414,116	545,569
Share capital	44,889	44,520	8,494	8,424
Cash Flow Statement				
Cash flow from operating activities	(513,333)	505,898	(97,132)	95,726
Cash flow from investing activities	460,104	(2,362,934)	87,060	(447,110)
Cash flow from financing activities	25,285	1,560,227	4,784	295,223
Financial Ratios				
Basic and diluted net loss per share	(21.62)	(8.72)	(4.09)	(1.65)
Year-end share market price	203.00	309.00	38.41	58.47
Price / book value	4.16	4.77	4.16	4.77
Shareholders' equity per share	48.76	64.78	9.23	12.26
Equity ratio	67%	73%	67%	73%
Average number of employees	565	291	565	291
Number of employees at year-end	555	344	555	344

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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.

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 Financial Statements Release, 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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