



## **GENMAB ANNOUNCES RESULTS FOR THE FIRST NINE MONTHS OF 2008**

*Summary: Genmab reports results for the nine month period ended September 30, 2008*

**Copenhagen, Denmark; October 29, 2008** – Genmab A/S (OMX: GEN) announced today results for the nine month period ended September 30, 2008. During this period, Genmab reported the following results:

- Genmab's revenues were DKK 667 million (USD 128 million) for the nine month period ended September 30, 2008. In the same period of 2007, Genmab recognized revenues of DKK 356 million (USD 68 million).
- An operating loss of DKK 508 million (USD 97 million). This compares to an operating loss of DKK 309 million (USD 59 million) reported for the corresponding period of 2007. The larger operating loss was driven by the increased level of pre-clinical and clinical activities associated with the advancement of our product pipeline.
- Net financial income for the nine month period ended September 30, 2008 reflected a net loss of DKK 18 million (USD 4 million), compared to a net income of DKK 48 million (USD 9 million) in the same period of 2007. The net financial income reflects a combination of interest income and fair market value adjustments on our portfolio of marketable securities and unrealized foreign exchange adjustments. Our net financial income was negatively impacted by the continued international financial credit crisis.
- A net loss of DKK 526 million (USD 101 million) compared to a net loss of DKK 261 million (USD 50 million) for the same period in 2007. The net loss per share was DKK 11.81 (USD 2.26) for the first nine months of 2008 compared to DKK 5.97 (USD 1.14) in the first nine months of 2007.
- Genmab ended the nine month period with cash and marketable securities of DKK 2.1 billion (USD 402 million), which is a decrease of DKK 1.6 billion (USD 306 million) from the end of 2007. The decrease primarily arises from the DKK 1.2 billion (USD 240 million at the date of acquisition) acquisition of the manufacturing facility in March 2008.

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## Highlights

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

- We announced positive top-line results from a Phase III pivotal study evaluating ofatumumab (HuMax-CD20<sup>®</sup>) in two groups of patients with chronic lymphocytic leukaemia (CLL). The study met the primary endpoint in both patient populations and the results from the secondary endpoints also supported the primary endpoint. This event also marked the achievement of a DKK 233 million milestone under the GlaxoSmithKline (GSK) collaboration agreement.
- We completed recruitment in a second pivotal ofatumumab study in refractory non-Hodgkin's Lymphoma (NHL) patients and in two Phase II studies. Data from all three are expected in 2009.
- We announced plans to begin four studies with ofatumumab this year:
  - 1) Phase III CLL front line chlorambucil combination study.
  - 2) Phase II CLL ofatumumab retreatment and maintenance treatment study for patients who have participated in the ongoing Phase III CLL study.
  - 3) Phase II NHL ofatumumab retreatment and maintenance study for patients who have participated in the ongoing Phase III NHL study.
  - 4) Phase I study in Japan. In September we received a milestone payment of DKK 29 million for this study.

Subsequent to the balance sheet date:

- We announced the outcome of a portfolio and organizational review. We conducted this review in order to bring greater focus to creating the most potential value for patients and shareholders and to build a sustainable business. As a result of the review, we plan to concentrate on development of cancer therapeutics and will focus on a less broad, but higher potential portfolio. Consequently, key decisions from the review include discontinuing the zanolimumab program, moving to out-license three pre-clinical programs and reducing head count by approximately 100 employees, or 15%.
- We announced data showing that rheumatoid arthritis patients who participated in the ofatumumab Phase II study achieved long lasting results at the 48 week follow up period.

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## Outlook

Genmab is maintaining its 2008 financial guidance with a net loss in the range of DKK 800 to 900 million and projects that the operating loss will be at the lower end of the prior guidance of DKK 850 to 950 million.

The revenue is also anticipated to be at, or slightly below, the range indicated in the prior guidance of DKK 850 to 900 million due to a slight change in the timing of some anticipated milestone events. However, savings driven by reductions in our research and development costs resulting from our efforts to focus on the most critical programs in our portfolio in the most efficient manner, more than offset the change in revenue and lower net financial income.

We expect that the net financial income will be lower than the previous guided income of DKK 40 to 50 million due to the impact of the turbulent credit markets on the fair market values of our marketable securities.

As of December 31, 2007, Genmab had cash, cash equivalents and short-term marketable securities of DKK 3.7 billion. For 2008, we project that our operations together with the DKK 1.2 billion acquisition of the manufacturing facility in Minnesota will lead to a year end cash position of DKK 1.7 to 1.8 billion, unchanged from previous guidance.

## Pre-clinical Program Overview

During tomorrow's conference call, Genmab will provide an overview of some of its pre-clinical programs. Genmab is working very actively on multiple pre-clinical cancer programs including antibodies directed to the clinically validated targets Her-2 and VEGF as well as antibodies to two novel targets, Tissue Factor and a target expressed on cancer stem cells.

## Conference Call

Genmab will hold a conference call to discuss the results for the first nine months of 2008 tomorrow, Thursday, October 30, 2008, at

2:00 pm CET

1:00 pm GMT

9:00 am EDT

The conference call will be held in English.

The dial in numbers are as follows:

+1 800 304 7079 (in the US) and ask for the Genmab conference call

+1 706 634 5694 (outside the US) and ask for the Genmab conference call

Please provide the following conference ID number: 69561922.

A live webcast of the call and relevant slides will be available at [www.genmab.com](http://www.genmab.com). The webcast will also be archived on Genmab's website.

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## Selected Consolidated Key Figures

	9 months ended September 30, 2008 <hr/> DKK'000	9 months ended September 30, 2007 <hr/> DKK'000	9 months ended September 30, 2008 <hr/> USD'000	9 months ended September 30, 2007 <hr/> USD'000
<b>Income Statement</b>				
Revenues	667,496	356,062	127,959	68,257
Research and development costs	(1,020,774)	(582,045)	(195,682)	(111,578)
General and administrative expenses	(110,265)	(82,973)	(21,138)	(15,906)
Operating loss	(508,057)	(308,956)	(97,394)	(59,227)
Net loss	(526,474)	(261,226)	(100,925)	(50,077)
<b>Balance Sheet</b>				
Cash and marketable securities	2,095,389	3,921,296	401,685	751,710
Non-current assets	1,284,660	32,874	246,269	6,303
Assets	3,641,566	4,092,670	698,086	784,564
Shareholders' equity	2,546,762	2,972,654	488,213	569,856
Share capital	44,735	44,506	8,576	8,532
<b>Cash Flow Statement</b>				
Cash flow from operating activities	(288,652)	692,865	(55,334)	132,821
Cash flow from investing activities	349,576	(2,530,227)	67,015	(485,043)
Cash flow from financing activities	13,334	1,560,631	2,556	299,172
<b>Financial Ratios (in DKK / USD)</b>				
Basic and diluted net loss per share	(11.81)	(5.97)	(2.26)	(1.14)
Period-end share market price	300.00	325.00	57.51	62.30
Price / book value	5.27	4.87	5.27	4.87
Shareholders' equity per share	56.93	66.79	10.91	12.80
Equity ratio	70%	73%	70%	73%
Average number of employees	535	288	535	288
Number of employees at the end of the period	643	335	643	335

## 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](http://www.genmab.com).

*This press 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*

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*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](http://www.genmab.com). Genmab does not undertake any obligation to update or revise forward looking statements in this press release nor to confirm such statements in relation to actual results, unless required by law.*

Genmab<sup>®</sup>; the Y-shaped Genmab logo<sup>®</sup>; HuMax<sup>®</sup>; HuMax-CD4<sup>®</sup>, HuMax-CD20<sup>®</sup>; HuMax-EGFr<sup>™</sup>; HuMax-IL8<sup>™</sup>; HuMax-TAC<sup>™</sup>; HuMax-HepC<sup>™</sup>; HuMax-CD38<sup>™</sup>; HuMax-CD32b<sup>™</sup> and UniBody<sup>®</sup> are all trademarks of Genmab A/S.

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