



GENMAB ANNOUNCES YEAR END 2007 FINANCIAL RESULTS

Summary: Genmab reports financial results for the 12 months ended December 31, 2007.

Copenhagen, Denmark; March 31, 2008 – Genmab A/S (OMX: GEN) announced today results for the financial year ended December 31, 2007.

- Revenues of DKK 530 million (approximately USD 104 million) compared to DKK 136 million (approximately USD 27 million) in 2006.
- An Operating Loss of DKK 437 million (approximately USD 86 million). This compares to an Operating Loss of DKK 472 million (approximately USD 93 million) reported in 2006.
- Net Financial Income totaled DKK 54 million (approximately USD 11 million) compared to Net Financial Income of DKK 34 million (approximately USD 7 million) in 2006.
- A Net Loss of DKK 383 million (approximately USD 76 million) compared to a Net Loss in 2006 of DKK 438 million (approximately USD 86 million). The Net Loss per share was DKK 8.72 (approximately USD 1.72) in 2007 compared to a Net Loss per share of DKK 11.26 (approximately USD 2.22) in 2006. The 2007 Net Loss exceeded Genmab's guidance of DKK 260 to 310 million as a development milestone payment projected for late 2007 was not received until January 2008. The milestone payment of DKK 87 million was triggered by the first patient receiving treatment in the HuMax-CD20 (ofatumumab) Phase III rheumatoid arthritis (RA) program.
- Genmab ended the year with a cash position of DKK 3.7 billion (approximately USD 728 million), which is an increase of approximately DKK 2.0 billion (approximately USD 388 million) from the end of 2006.

USD 1.00 = DKK 5.075 (Danish Central Bank's spot rate on December 31, 2007)

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2007 Highlights

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

Partnership progress

- Genmab and GlaxoSmithKline received antitrust clearance for the HuMax-CD20 co-development and commercialization agreement; achieved first two milestones in collaboration
- Achieved three milestones in Roche collaboration
- Gained rights to HuMax-CD4 and HuMax-TAC from Merck Serono and HuMax-IL8 through asset exchange with Medarex

Commenced seven new studies

- HuMax-EGFr - Phase III front line head and neck cancer study by DAHANCA and Phase II non small cell lung cancer study
- HuMax-CD20 - Phase II front line CHOP combination study in follicular non-Hodgkin's lymphoma, 2 RA Phase III studies, Phase II relapsed diffuse large B-cell lymphoma study
- HuMax-CD38 Phase I/II multiple myeloma study

Achieved positive clinical trial results

- HuMax-CD20 Phase II RA data
- Final HuMax-CD4 Phase II cutaneous T-cell lymphoma (CTCL) data
- R1507 Phase I sarcoma data

Presented pre-clinical data

- Positive data for HuMax-HepC, HuMax-EGFr and HuMax-CD20
- Unique mechanisms of action of HuMax-CD4 and HuMax-EGFr

Financial Highlights

- Cash position increased for fourth consecutive year
- Achieved membership in OMXC20 index on the OMX Nordic Exchange Copenhagen

2008 Guidance

We expect to significantly expand development in 2008 in our clinical and pre-clinical programs, including plans to initiate 17 new clinical studies, filing our first biologics license application and selecting two new clinical candidates. We will pay development costs for the new and ongoing pivotal studies in HuMax-CD4 and HuMax-EGFr. Under our collaboration with GSK, we will fund half the development costs for the trials with HuMax-CD20. We expect to continue our increasing level of discovery and pre-clinical work in 2008, developing antibody products for a variety of new and existing disease targets. Finally, the 2008 projections include operating costs from the newly acquired antibody manufacturing facility.

Due to these expanded activities, Genmab's operating costs are expected to be higher in 2008 than in 2007. In combination with increasing revenues in 2008, we are projecting an operating loss of DKK 900 to 1,000 million compared to the DKK 437 million reported for 2007. Under

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the conditions described above, the net loss for 2008 is expected to be in the range of DKK 800 to 900 million compared to the net loss of DKK 383 million reported for 2007.

As of December 31, 2007, Genmab had cash, cash equivalents and short-term marketable securities of DKK 3.7 billion (approximately USD 728 million). We expect the 2008 cash burn to consist of USD 240 million (approximately DKK 1.2 billion) paid for the acquisition of the manufacturing facility, operational expenses of approximately DKK 750-800 million (approximately USD 148-158 million) and approximately DKK 40-50 million (approximately USD 8-10 million) in other capital expenditures. We expect to spend over 90% of our 2008 budget on research and development, including the operation of our manufacturing facility and less than 10% on general and administrative expenses. Of the research and development costs, we expect to spend approximately DKK 500 million (approximately USD 98 million) on development for the ofatumumab program.

Total projected revenues for 2008 are expected to be approximately DKK 1.0 billion (approximately USD 197 million), an increase of approximately DKK 470 million (approximately USD 93 million) over 2007 revenues, which were 530 million (approximately USD 104 million). Net financial income is expected to be approximately DKK 70-75 million (approximately USD 14-15 million). Thus, including the manufacturing acquisition and operational expenses, we are projecting a 2008 year end cash position of DKK 1.7 to 1.8 billion (approximately USD 335 to 355 million).

The estimates above are subject to possible change primarily due to the timing and variation of development activities, related income and costs and fluctuating exchange rates. Our projected 2008 revenues consist primarily of milestone payments, for which we cannot always predict the exact timing. Accordingly, any change from projected timing of milestones may directly impact our estimates. The financial guidance also assumes that no further agreements are entered into during 2008 that could materially affect the results. Conversion of our 2008 financial guidance into USD has been made using the Danish Central bank closing spot rate on December 31, 2007, which was USD 1.00 = DKK 5.075.

Conference Call

Genmab's management will hold a conference call to discuss the Financial Results 2007, tomorrow, Tuesday April 1, 2008 at:

3:00 pm CEST

2:00 pm BST

9:00 am EDT

The dial in numbers are as follows:

+1 877 741 4253 (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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The annual report for 2007 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.

About Genmab A/S

Genmab is a leading international biotechnology company focused on developing fully human antibody therapeutics for unmet medical needs. Using cutting-edge antibody technology, Genmab's world class discovery, development and manufacturing teams have created and developed an extensive pipeline of products for potential treatment of a variety of diseases including cancer and autoimmune disorders. As Genmab advances towards a commercial future, we remain committed to our primary goal of improving 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 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 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. Genmab is not under an obligation to up-date statements regarding the future following the publication of this release; nor to confirm such statements in relation to actual results, unless this is required by law.

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

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	Genmab Group		Genmab Group	
	2007	2006	2007	2006
	DKK'000	DKK'000	USD'000	USD'000
			(Unaudited)	(Unaudited)
Income Statement				
Revenues	529,537	135,547	104,336	26,707
Research and development costs	(849,202)	(513,065)	(167,321)	(101,091)
General and administrative expenses	(117,468)	(94,696)	(23,145)	(18,658)
Operating loss	(437,133)	(472,214)	(86,130)	(93,042)
Net loss	(383,369)	(438,236)	(75,537)	(86,347)
Balance Sheet				
Cash and marketable securities	3,693,443	1,724,333	727,729	339,750
Total assets	3,958,783	1,804,629	780,011	355,571
Shareholders' equity	2,883,279	1,607,582	568,100	316,745
Share capital	44,520	39,648	8,772	7,812
Cash Flow Statement				
Cash flow from operating activities	505,898	(379,623)	99,678	(74,798)
Cash flow from investing activities	(2,362,934)	(451,373)	(465,575)	(88,936)
Cash flow from financing activities	1,560,227	879,033	307,416	173,198
Financial Ratios				
Basic and diluted net loss per share	(8.72)	(11.26)	(1.72)	(2.22)
Year-end share market price	309.00	380.00	60.88	74.87
Price / book value	4.77	9.37	4.77	9.37
Shareholders' equity per share	64.78	40.54	12.76	7.99
Equity ratio	73%	89%	73%	89%
Number of employees at year-end	344	248	344	248