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GENMAB ANNOUNCES 2007 FIRST QUARTER RESULTS

Summary: Genmab reports results for the first three months of 2007.

Copenhagen, Denmark; May 8, 2007 – Genmab A/S (CSE: GEN) announced today results for the three month period ended March 31, 2007. During this period, Genmab reported the following results:

- Genmab's revenues were DKK 79.7 million (approx. USD 14.2 million) for the first quarter of 2007. In the same period of 2006, the Company recognized revenues of DKK 43.0 million (approx. USD 7.7 million).
- An Operating Loss of DKK 105.8 million (approx. USD 18.9 million). This compares to an Operating Loss of DKK 94.8 million (approx. USD 16.9 million) reported for the corresponding period of 2006.
- Net Financial Income totaled DKK 29.0 million (approx. USD 5.2 million), compared to Net Financial Expenses of DKK 6.4 million (approx. USD 1.1 million) in the first three months of 2006.
- A Net Loss of DKK 76.8 million (approx. USD 13.7 million) compared to a Net Loss of DKK 101.1 million (approx. USD 18.1 million) for the same period in 2006. The Net Loss per share was DKK 1.81 (approx. USD 0.32) for the first quarter of 2007 compared to DKK 2.71 (approx. USD 0.48) in the first quarter of 2006.
- Genmab ended the first quarter with a cash position of DKK 4.223 billion (approx. USD 755 million), which is an increase of DKK 2,499 million (approx. USD 447 million) from the end of 2006.

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Highlights

During the first quarter of 2007, Genmab achieved a number of business and scientific milestones, as follows:

- On March 16, we announced a research cooperation whereby the Danish Head and Neck Cancer Group (DAHANCA) plans to run a Phase III front line study of HuMax-EGFr™ (zalutumab) in head and neck cancer patients.
- On March 12, we announced new insights into the novel mechanisms of action of HuMax-EGFr.
- On February 5, Genmab and GlaxoSmithKline received antitrust clearance from the Federal Trade Commission and the Antitrust Division of the Department of Justice under the Hart-Scott-Rodino Act for the HuMax-CD20™ (ofatumumab) co-development and commercialization agreement.
- Subsequent to the balance sheet date, on April 12, Genmab initiated a Phase II study of HuMax-EGFr in combination with chemo-radiation to treat non small cell lung cancer.

Outlook

Genmab is maintaining its financial guidance for the year. We project a 2007 operating loss of DKK 385 to 435 million and a net loss in the range of DKK 260 to 310 million. The company's projected December 31, 2007 cash position is expected to be in the range of DKK 3.834 to 3.914 billion.

Conference Call

Genmab will hold a conference call to discuss the first quarter results tomorrow, Wednesday, May 9, 2007, 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:

+1 800 289 0485 (in the US) and ask for the Genmab conference call
+1 913 981 5518 (outside the US) and ask for the Genmab conference call

To listen to a live webcast of the call please visit:

<https://cis.premconf.com/sc/scw.dll/usr?cid=vlllrznlcdlvdnxxl>

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

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Selected Consolidated Key Figures

	1st quarter of 2007	1st quarter of 2006	1st quarter of 2007	1st quarter of 2006
	DKK'000	DKK'000	USD'000	USD'000
Income Statement				
Revenues	79,669	42,968	14,241	7,680
Research and development costs	(159,317)	(116,017)	(28,477)	(20,738)
General and administrative expenses	(26,170)	(21,708)	(4,678)	(3,880)
Operating loss	(105,818)	(94,757)	(18,914)	(16,938)
Net loss	(76,805)	(101,132)	(13,729)	(18,077)
Balance Sheet				
Cash and marketable securities	4,222,570	2,008,414	754,771	358,998
Total assets	4,319,199	2,112,293	772,044	377,564
Shareholders' equity	3,098,677	1,866,964	553,880	333,713
Share capital	44,333	39,197	7,924	7,006
Cash Flow Statement				
Cash flow from operating activities	941,188	(66,142)	168,233	(11,822)
Cash flow from investing activities	94,547	(753,982)	16,900	(134,772)
Cash flow from financing activities	1,552,481	840,099	277,501	150,165
Financial Ratios (in DKK / USD)				
Basic and diluted net loss per share	(1.81)	(2.71)	(0.32)	(0.48)
Period-end share market price	340.00	194.09	60.77	34.69
Price / book value	4.37	4.07	4.37	4.07
Shareholders' equity per share	77.74	47.63	13.89	8.51
Number of employees at the end of the period	273	220	273	220

About Genmab A/S

Genmab A/S is a biotechnology company that creates and develops human antibodies for the treatment of life-threatening and debilitating diseases. Genmab has numerous products in development to treat cancer, infectious disease, rheumatoid arthritis and other inflammatory conditions, and intends to continue assembling a broad portfolio of new therapeutic products. In addition, Genmab has developed UniBody™, a new proprietary technology that creates a stable, smaller antibody format. Genmab has operations in Europe and the US. For more information about Genmab, 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

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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-EGFr[™]; HuMax-Inflam[™]; HuMax-CD20[™]; HuMax-TAC[™]; HuMax-HepC[™]; HuMax-CD38[™]; HuMax-ZP3[™]; and UniBody[™] are all trademarks of Genmab A/S.

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