

GENMAB A/S AND MEDAREX ANNOUNCE POSITIVE SAFETY AND EFFICACY DATA IN PHASE I/II TRIAL WITH HUMAX-INFLAM/MDX-018

About the Trial

In this non-placebo controlled, ascending dose Phase I/II clinical trial, a total of 31 patients received an initial single dose of 0.15, 0.5, 1, 2, 4, or 8 mg/kg of HuMax-Inflam/MDX-018. Following a satisfactory safety review, 29 patients entered a repeat dose extension study receiving four doses at weekly intervals.

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. At present, Genmab has multiple partnerships to gain access to disease targets and develop novel human antibodies including agreements with Roche and Amgen. A broad alliance provides Genmab with access to Medarex, Inc.'s array of proprietary technologies, including the UltiMAB® platform for the rapid creation and development of human antibodies to a broad range of potential disease targets. Genmab is headquartered in Copenhagen, Denmark, and has operations in Utrecht, The Netherlands, and Princeton, New Jersey in the US. For more information about Genmab, visit www.genmab.com.

Except for the historical information presented herein, matters discussed in this press release are forward looking statements that are subject to certain risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements, e.g. unforeseen exchange rate and interest rate fluctuations, delayed or unsuccessful development projects.

Statements that are not historical facts, including statements preceded by, followed by, or that include the words "believes"; "anticipates"; "plans"; "expects"; "estimates"; or similar statements are forward-looking statements. 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.

About Medarex, Inc.

Medarex is a biopharmaceutical company focused on the discovery and development of fully human antibody-based therapeutics to treat life-threatening and debilitating diseases, including cancer, inflammation, autoimmune and infectious diseases. Medarex applies its UltiMAB® technology and product development and clinical manufacturing experience to generate, support and potentially commercialize a broad range of fully human antibody products for itself and its partners. Twenty-one of these therapeutic products derived from Medarex technology are currently in human clinical testing, with the most advanced product presently in a Phase III clinical trial. Medarex is committed to building value by developing a diverse pipeline of antibody products to address the world's unmet healthcare needs. For more information about Medarex, visit its website at www.medarex.com.

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For Medarex: Except for the historical information presented herein, matters discussed herein may constitute forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Statements that are not historical facts, including statements preceded by, followed by, or that include the words “potential”; “believe”; “anticipate”; “intend”; “plan”; “expect”; “estimate”; “could”; “may”; or similar statements are forward-looking statements. Medarex disclaims, however, any intent or obligation to update these forward-looking statements. Risks and uncertainties include risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of MDX-018 in patients, uncertainties related to product manufacturing as well as risks detailed from time to time in Medarex’s public disclosure filings with the U.S. Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2003 and subsequent Quarterly Reports on Form 10-Q. There can be no assurance that such development efforts will succeed, that MDX-018 or other developed products will receive required regulatory clearance or that, even if such regulatory clearance were received, such products would ultimately achieve commercial success. Copies of Medarex’s public disclosure filings are available from its investor relations department.

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