GENMAB ANNOUNCES 2010 FIRST HALF YEAR RESULTS AND IMPROVED GUIDANCE

Summary: Genmab reports results for the six month period ended June 30, 2010 and improved guidance.

Copenhagen, Denmark; August 17, 2010 – Genmab A/S (OMX: GEN) announced today results for the six month period ended June 30, 2010 and improved guidance for 2010.

"The improvement to the guidance has been driven by the amendment to the ofatumumab co-development and commercialization agreement with GlaxoSmithKline, including the receipt of an upfront payment of GBP 90 million (DKK 815 million), substantially improving the projected cash balance for the end of the year," said Prof. Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab. Further he added, "We are also encouraged and motivated by the growth of Arzerra sales within the U.S. and the launch of the product in Europe."

During the six month period ended June 30, 2010, Genmab reported the following results:

- Revenues were DKK 276 million (USD 46 million) for the first half of 2010. In the same period of 2009, Genmab recognized revenues of DKK 324 million (USD 53 million). The revenues consist primarily of deferred revenue and milestone payments.

- An operating loss of DKK 240 million (USD 40 million). This compares to an operating loss of DKK 213 million (USD 35 million) for the corresponding period of 2009. The higher operating loss was mainly related to the decrease in revenues compared to the first half of 2009.

- An income of DKK 65 million (USD 11 million) from net financial items for the first half of 2010, compared to an income of DKK 18 million (USD 3 million) in the same period of 2009. The increase was driven by unrealized foreign exchange adjustments due to strengthening of the USD compared to the DKK.

- A net loss for continuing operations of DKK 191 million (USD 31 million) compared to a net loss of DKK 201 million (USD 33 million) for the same period in 2009. The net loss per share for continuing operations was DKK 4.25 (USD 0.70) for the first half of 2010 compared to DKK 4.47 (USD 0.74) for the first half of 2009.

- A net loss of DKK 219 million (USD 36 million) compared to DKK 314 million (USD 52 million) in the first half of 2009. This includes the results of our manufacturing facility, which has been classified as held for sale and presented as a discontinued

operation due to our decision to sell the facility. The loss for discontinued operation amounted to DKK 28 million (USD 5 million) in the first half of 2010 compared to DKK 113 million (USD 19 million) in the first half of 2009.

- Genmab ended the six month period with a cash position of DKK 931 million (USD 153 million), and a cash burn of DKK 350 million (USD 58 million). The cash burn arises primarily from the investment in our research and development activities.

Highlights
During the second quarter of 2010, Genmab announced a number of business and scientific highlights, as follows:

For ofatumumab:
- In April, GlaxoSmithKline (GSK) and Genmab announced that the European Commission had granted a conditional marketing authorization for Arzerra for the treatment of refractory chronic lymphocytic leukemia (CLL). The authorization triggered a milestone payment of approximately DKK 87 million to Genmab.

- In April, we published net sales of Arzerra for the first quarter of 2010 of approximately DKK 42 million, with an expected royalty payment to Genmab of DKK 8 million.

Pre-clinical antibody program:
- In April, we announced a new pre-clinical antibody program, HuMax-cMet™, as well as a novel next generation bispecific antibody technology.

Change in Board of Directors and management:
- In June, three Genmab employees joined the board upon election in accordance with the amendments to the Articles of Association adopted at the Annual General Meeting. They were, Daniel J. Bruno, based in Princeton, N.J. USA, Nedjad Losic, based in Copenhagen, Denmark and Dr. Tom Vink, based in Utrecht, The Netherlands.

- In June, Genmab announced changes to its management and Board of Directors. Lisa N. Drakeman, Ph.D., retired from her position as Chief Executive Officer and Board Member of the company. The Chief Executive Officer position at Genmab was filled by Prof. Jan G.J. van de Winkel, Ph.D., the company's former President, Research and Development and Chief Scientific Officer.

Subsequent to the balance sheet date:
- In July, we amended the ofatumumab co-development and commercialization agreement with GSK. Under the terms of the amendment, GSK will take responsibility for developing ofatumumab in autoimmune indications while continuing to jointly develop ofatumumab with Genmab in oncology indications. Genmab received an upfront payment of GBP 90 million from GSK and Genmab's future funding commitment for the

development of ofatumumab in oncology indications will be capped at a total of GBP 145 million, including a yearly cash funding cap of GBP 17 million.

- In July, we announced positive interim data in the ofatumumab Phase II safety and pharmacokinetics study in patients with relapsing-remitting multiple sclerosis (RRMS).

- In July, we published net sales of Arzerra for the second quarter of 2010 of approximately DKK 73 million, with an expected royalty payment to Genmab of DKK 15 million.

- In August, GSK and Genmab announced top-line results from the concluded pivotal trial of ofatumumab in patients with fludarabine and alemtuzumab refractory CLL.

- In August, Genmab announced top-line results from an initial Phase II single arm open label study of ofatumumab to evaluate the treatment of relapsed Diffuse Large B-Cell Lymphoma (DLBCL) in patients ineligible for or relapsed following a stem cell transplant.

Outlook
Genmab is changing its 2010 financial guidance primarily as a result of the amendment of the ofatumumab co-development and commercialization agreement with GSK.

We expect our 2010 revenue, exclusive of royalties from Arzerra sales, to be approximately DKK 475 – 525 million, compared to previous guidance of DKK 350 - 450 million. The improvement is mostly driven by the amended GSK agreement as well as more certainty regarding the milestone associated with the start of a new Phase III clinical trial which is anticipated to occur in the third quarter of 2010. The projected revenue consists primarily of deferred revenue and milestone payments. The deferred revenue included in this guidance is DKK 212 million, compared to DKK 217 million in the previous guidance. The new guidance includes the amortization of the GSK upfront payment of GBP 90 million (DKK 815 million at the date of the agreement) as well as a modification to the amortization of the remaining deferred revenue from the original GSK agreement.

Royalty income from Arzerra sales has not been included in the guidance above as it is difficult to estimate product revenues given the short period that the product has been on the market.

We anticipate that our 2010 operating expenses from continuing operations will be DKK 825 – 875 million, which is lower than previous guidance of DKK 950 – 1,050 million. The decrease is primarily attributable to the amended agreement with GSK; however, there are a number of partially offsetting items resulting in the net decrease including:

- no funding of autoimmune development of ofatumumab by Genmab;
- expansion of oncology development of ofatumumab;

- reversal of accruals related to the development of ofatumumab (prior to amended agreement); and
- expenses related to the departure of Genmab's former CEO.

We expect the operating loss from continuing operations for 2010 to be approximately DKK 325 - 375 million, compared to the operating loss of DKK 550 - 650 shown in the previous guidance.

The discontinued operation guidance of DKK 60 million relates to the ongoing running costs of the Minnesota manufacturing facility and represents a full 12 months of activity maintaining the facility in a validated state. This cost could be lower if the facility is sold before the end of the year. The increase from the previous guidance of DKK 55 million is solely due to the exchange rate movement between the USD and DKK. We launched an active sales process and we remain focused on entering a sale agreement towards the end of 2010. Further details of the facility can be viewed at http://genmab-facility.com/.

The fair value of the manufacturing facility less costs to sell is estimated at USD 145 million, approximately DKK 800 million at an exchange rate of 5.50. Please refer to note 1 of the annual report 2009 for further details.

The cash projection in this guidance includes the upfront payment relating to the amended agreement of GBP 90 million (DKK 815 million at the date of the agreement). This payment was not included in the previous guidance.

As of December 31, 2009, we had cash, cash equivalents and marketable securities of DKK 1,281 million. Therefore, we project a cash balance at the end of the year of approximately DKK 2,175 – 2,275 million, compared to the previous guidance of DKK 1,050 – 1,200.

2010 Guidance	New		Previous	
	DKK Millions	USD Millions	DKK Millions	USD Millions
Revenue*	475 – 525	78 – 86	350 - 450	58 -74
Operating expenses	(825) - (875)	(136) - (144)	(950) - (1,050)	(157) - (173)
Operating loss continuing operations	(325) - (375)	(54) - (62)	(550) - (650)	(91) - (107)
Discontinued operation	(60)	(10)	(55)	(9)
Facility sale	800	145	800	145
GSK upfront payment	815	134	-	-
Cash at beginning of year**	1,281	211	1,281	211
Cash at the end of year**	2,175 - 2,275	358 - 375	1,050 - 1,200	173 - 198

** Not including Arzerra royalties*

*** Cash, cash equivalents, and marketable securities*

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including the timing and variation of development activities, related income and costs and fluctuations in the value of our marketable securities, fair value less cost to sell related to our manufacturing facility and currency exchange rates. The financial guidance also assumes that no further significant agreements are entered into during 2010 that could materially affect the results.

Conversion of Certain DKK Amounts to USD
For the convenience of the reader certain DKK amounts have been converted to USD.

The expected sale of the Minnesota facility has been converted at a fixed exchange rate of USD 1.00 = 5.50, keeping the DKK value at DKK 800 million, consistent with the previous guidance. Conversion of all other line items from DKK to USD in our 2010 guidance has been made using the Danish Central Bank closing spot rate on June 30, 2010 of USD 1.00 = DKK 6.0702.

Conference Call
Genmab will hold a conference call to discuss the 2010 first half year results tomorrow, Wednesday, August 18, 2010, 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:

+1 866 966 9439 (in the US) and provide conference ID no. 94094535
+ 44 (0) 1452 555 566 (outside the US) and provide conference ID no. 94094535

A live webcast of the call and relevant slides will be available at www.genmab.com. The webcast will also be archived on Genmab's website.

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Selected Consolidated Key Figures

	6 months ended June 30, 2010	6 months ended June 30, 2009	6 months ended June 30, 2010	6 months ended June 30, 2009
	DKK'000	DKK'000	USD'000	USD'000
Income Statement				
Revenues	276,321	324,152	45,521	53,401
Research and development costs	(413,264)	(462,533)	(68,081)	(76,197)
General and administrative expenses	(103,367)	(74,601)	(17,029)	(12,290)
Operating loss	(240,310)	(212,982)	(39,589)	(35,086)
Net loss for continuing operations	(190,652)	(200,577)	(31,408)	(33,043)
Balance Sheet				
Cash and marketable securities	930,983	1,474,241	153,369	242,865
Non-current assets	66,885	1,249,087	11,018	205,773
Assets	1,954,929	2,994,439	322,053	493,300
Shareholders' equity	1,204,248	1,951,068	198,387	321,417
Share capital	44,907	44,907	7,398	7,398
Cash Flow Statement				
Cash flow from operating activities	(363,919)	(279,626)	(59,952)	(46,065)
Cash flow from investing activities	340,092	425,596	56,026	70,112
Cash flow from financing activities	(3,596)	(2,610)	(592)	(431)
Cash burn	(350,373)	(287,771)	(57,720)	(47,407)
Financial Ratios				
Basic and diluted net loss per share	(4.88)	(6.98)	(0.80)	(1.15)
Basic and diluted net loss per share continuing operations	(4.25)	(4.47)	(0.70)	(0.74)
Period-end share market price	43.45	183.25	7.16	30.19
Price/book value	1.62	4.22	1.62	4.22
Shareholders' equity per share	26.82	43.45	4.42	7.16
Equity ratio	62%	65%	62%	65%
Average number of employees	256	533	256	533
Number of employees at the end of the period	217	530	217	530

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 and development 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 Annual Report, 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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