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GENMAB ANNOUNCES FIRST QUARTER FINANCIAL RESULTS

Genmab A/S announces results for the first quarter 2002, and reports a net loss of DKK 99.4 Mio., approximately USD 11.7 Mio. Rapid expansion of activities and costs related the HuMax-CD4 Phase III trial explain the increased rate of expenditure.

Copenhagen, Denmark; April 15, 2002 - Genmab A/S (CSE: GEN and Neuer Markt: GE9D) announced today results for the three months period ended March 31, 2002. During this period, Genmab reported a net loss of DKK 99.4 Mio., approximately USD 11.7 Mio., an operating loss of DKK 106.6 Mio., approximately USD 12.5 Mio., and net financial income totaling DKK 7.4 Mio., approximately USD 0.9 Mio. for a total loss of DKK 4.6 per share, approximately USD 0.5 per share. These results compare with a net loss of DKK 0.1 Mio., approximately USD 0.02 Mio., an operating loss of DKK 35.2 Mio., approximately USD 4.1 Mio., for the three months period ended March 31, 2001. The increased rate of expenditure reflects expansion of research and development, clinical trials including costs related to the HuMax-CD4 Phase III trial and business activities.

Highlights

Genmab has had a number of business and scientific achievements during the first quarter of 2002, including:

- Receiving Fast Track Status for HuMax-CD4 RA Phase III study
- Alliance with Bionomics covering novel angiogenesis targets
- Presented promising Psoriasis Phase II data
- Expansion of state of the art laboratories in Utrecht
- Hosting successfully Research & Development day in Utrecht

"Our progress during the first quarter of the year shows we are working hard to build a broad portfolio of products and achieve our aim of bringing treatments to market for

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patients who urgently need them," said Michael Wolff Jensen, Chief Financial Officer of Genmab. "The results of the quarter are in line with our expectations and reflects the rapid expansion of our activities and the fact that we now have products in every stage of clinical development from Phase I to Phase III."

About Genmab A/S

Genmab is a Danish biotechnology company creating and developing fully human antibodies for the treatment of life-threatening and debilitating diseases. Genmab has a number of products in development to treat cancer, rheumatoid arthritis and other inflammatory conditions such as psoriasis. Genmab aims to create a broad portfolio of new therapeutic products based on its research and development. At present, Genmab's commercial opportunities are based upon research in its own laboratories, as well as via alliances with leading international companies, including Roche, Immunex Corporation, Oxford GlycoSciences Ltd., Medarex, Inc., deCODE Genetics, Scancell, Ltd., Sequenom, Inc., Eos Biotechnology Inc., Glaucus Proteomics B.V., and Bionomics Ltd.. Genmab has its headquarters in Copenhagen, Denmark and 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, eg. 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.

Genmab

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Statement of Operations for the First Quarter Ended 31 March 2002

	1st quarter of 2002	1st quarter of 2001	1st quarter of 2002	1st quarter of 2001
	DKK	DKK	USD	USD
Research and development costs General and administrative	(82,328,428)	(28,360,773)	(9,686,837)	(3,336,954)
expenses	(24,229,402)	(6,877,684)	(2,850,853)	(809,235)
Operating loss Revaluation of short term marketable securities excluding imputed interest on zero	(106,557,830)	(35,238,457)	(12,537,690)	(4,146,189)
couponsecurities	(2,095,111)	3,441,278	(246,513)	404,904
Financial income	24,007,983	35,696,947	2,824,801	4,200,135
Financial expenses	(14,485,804)	(4,039,235)	(1,704,413)	(475,260)
Loss before tax	(99,130,762)	(139,467)	(11,663,815)	(16,410)
Provision for income taxes	(297,465)	0	(35,000)	0
Net loss	(99,428,227)	(139,467)	(11,698,815)	(16,410)
Basic and diluted net loss per share	(4.6)	(0.0)	(0.5)	(0.0)
Weighted average number of ordinary shares outstanding during the period - basic and diluted	21,828,898	21,812,020	21,828,898	21,812,020



Balance Sheet as of 31 March 2002

Assets

	31 March 2002 DKK	31 March 2001 DKK	31 March 2002 USD	31 March 2001 USD
Licenses	87,473,021	117,969,869	10,292,154	13,880,441
Total intangible assets	87,473,021	117,969,869	10,292,154	13,880,441
Plant and equipment	52,573,660	9,248,418	6,185,864	1,088,177
Manufacturing enterprise in process	25,247,702	0	2,970,668	0
Total tangible assets	77,821,362	9,248,418	9,156,532	1,088,177
Other securities and equity interests	12,857,248	21,504,739	1,512,795	2,530,267
Total financial assets	12,857,248	21,504,739	1,512,795	2,530,267
Total long-term assets	178,151,631	148,723,026	20,961,481	17,498,885
Other receivables Prepayments	51,646,300 2,569,279	32,412,160 639,700	6,076,750 302,304	3,813,644 75,268
Other current assets	54,215,579	33,051,860	6,379,054	3,888,912
Short term marketable securities	1,143,577,456	1,733,343,763	134,554,354	203,946,789
Cash and cash equivalents	347,355,287	34,715,947	40,870,136	4,084,710
Total current assets	1,545,148,322	1,801,111,570	181,803,544	211,920,411
Total assets	1,723,299,953	1,949,834,596	202,765,025	229,419,296



Balance sheet as of 31 March 2002

Liabilities and Shareholders' Equity

	31 March 2002	31 March 2001	31 March 2002	31 March 2001
	DKK	DKK	USD	USD
Share capital	21,836,520	21,812,020	2,569,305	2,566,422
Share premium reserve	1,956,700,276	1,909,439,994	230,227,118	224,666,431
Revaluation surplus	0	12,636,260	0	1,486,794
Deficit accumulated during				, , ,
development stage	(322,366,899)	(67,009,461)	(37,929,980)	(7,884,394)
Unearned compensation	(33,675,285)	(9,465,953)	(3,962,265)	(1,113,773)
Shareholders' equity	1,622,494,612	1,867,412,860	190,904,178	219,721,480
Payable technology rights	30,193,547	43,075,479	3,552,600	5,068,300
Total long-term debt	30,193,547	43,075,479	3,552,600	5,068,300
Short term portion of payable				
technology rights	17,044,974	16,028,568	2,005,527	1,885,936
Accounts payable	16,390,011	8,300,704	1,928,463	976,668
Other liabilities	37,176,809	15,016,985	4,374,257	1,766,912
Total current liabilities	70,611,794	39,346,257	8,308,247	4,629,516
Total liabilities	100,805,341	82,421,736	11,860,847	9,697,816
Total liabilities and				
shareholders' equity	1,723,299,953	1,949,834,596	202,765,025	229,419,296