Genmab A/S
Toldbodgade 33
1253 Copenhagen K
Denmark
Tel + 45 7020 2728
Fax + 45 7020 2729
CVR no. 2102 3884

Contact:

Rachel Gravesen
VP IR&PR
T: +45 33 44 77 34
M: +45 25 40 30 01
E: rcg@genmab.com

Bea Evangelista
Middleberg Euro
T: +1-212-699-2503
E: bea@middleberg.com

GENMAB ANNOUNCES HUMAX-CD20 PROGRAM

Lead product candidate shown to be superior to rituximab in pre-clinical tests. Further candidate antibodies under evaluation.

Summary: Genmab announces HuMax-CD20 program with initial focus on the treatment of cancer.

Copenhagen, Denmark; October 28, 2002 – Genmab A/S (CSE: GEN and FSE: GE9D) announced today its new HuMax-CD20 program. Antibodies in this program target the CD20 antigen on B-cells and initially Genmab will focus on using the antibody for the treatment of Non Hodgkin's Lymphoma (NHL), a cancer involving B-cells. Antibodies targeting CD20 also have the potential to treat illnesses such as Crohn's disease, Wegener's Granulomatosis, other B-cell lymphomas, including mantle cell lymphoma and autoimmune diseases such as rheumatoid arthritis.

The lead candidate antibody in the HuMax-CD20 program uses a similar mechanism of action to rituximab, currently considered an effective treatment for NHL. In laboratory tests and animal models, Genmab's lead candidate in the HuMax-CD20 program was shown to be superior in binding to the disease target and is more efficient at inducing the killing of B-cell targets than rituximab. The antibody also activates complement-dependent cytotoxicity, a process which is believed to significantly contribute to the clearance of tumor cells by CD20 antibodies.

Other antibody candidates with an entirely different mechanism of action were also generated. This type of CD20 antibody induces apoptosis (or programmed cell death) of B-cell tumor cells more efficiently than rituximab-like antibodies. A final candidate will be chosen on the basis of efficacy in killing B-cell targets in animal disease models. Genmab aims to file an IND during 2003.

Professor Jan van de Winkel will present full data from laboratory studies and animal disease models in Genmab's HuMax-CD20 program on February 7, 2003 at the Keystone Symposium 'Antibody-based Therapeutics for Cancer' in Banff, Alberta, Canada.

"The pre-clinical data is extremely encouraging in this program and particularly for our lead candidate, a rituximab-like antibody," said Professor Jan van de Winkel, Chief Scientific Officer at Genmab. "This antibody appears far more efficient in a number of mechanisms. The Genmab antibody also appears to kill tumor cells that are resistant to rituximab".

"The HuMax-CD20 program is an important part in Genmab's strategy to focus on strong products to create a broad pipeline," said Lisa N. Drakeman, Ph.D., Chief Executive Officer at Genmab. "The number of possible diseases where this antibody can be used means the market size for an antibody from the HuMax-CD20 program is potentially large."

About the Models
Genmab tested its CD20 antibodies using biological assays which assessed the capacity of the antibodies to bind to tumor targets. Assays were also used to characterize their effects on tumor cell signaling and on the mechanism of tumor cytotoxicity. SCID mice (mice with deficient immune systems) engrafted with human B-cell tumors were used to evaluate the therapeutic capacity of the new antibodies in animal disease models.

About CD20
The CD20 antigen is a transmembrane protein on pre-B and mature B lymphocytes. CD20 appears to act as a calcium ion channel, and to regulate early steps in B lymphocyte activation. The molecule is not shed from the cell surface, and is not internalized upon antibody binding. CD20 is found on over 90 percent of B-cell lymphomas, as well as other lymphoid tumors of B cell origin.

About Non Hodgkin's Lymphoma
Like all cancers NHLs are diseases of the body's cells. Cells repair and reproduce themselves in the same way throughout the body, but if for some reason this process becomes out of control the cells continue to divide and develop into a lump or tumor. NHL are cancers of the lymphatic system. Lymphocytes are a type of white blood cell and are therefore part of the body's immune system. They move around the body as part of their role in defending against infection and can also enter the bloodstream which carries them to various organs. NHL's are also classified according to their cell type – effecting either B-cells or T-cells. A large number of NHLs are classified as B-cell NHLs.

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, rheumatoid arthritis and other inflammatory conditions, and intends to assemble a broad portfolio of new therapeutic products arising from research into the human genome. At present, Genmab has 15 partnerships to gain access to disease targets and develop novel human antibodies including collaborations

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 virtually any disease target. Genmab is headquartered in 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.

###