



GENMAB ANNOUNCES YEAR END 2009 FINANCIAL RESULTS

Summary: Genmab reports financial results for the 12 months ended December 31, 2009.

Copenhagen, Denmark; March 2, 2010 – Genmab A/S (OMX: GEN) announced today results for the financial year ended December 31, 2009.

- Revenues of DKK 586 million (USD 113 million) compared to DKK 692 million (USD 133 million) in 2008. The revenues arise primarily from the recognition of milestone payments, deferred revenue, and services provided under Genmab's development collaboration agreement with GSK. For 2009, revenues also include royalty income of DKK 6 million, based on Arzerra™ sales of DKK 29 million.
- An operating loss of DKK 498 million (USD 96 million). This compares to an operating loss of DKK 722 million (USD 139 million) reported in 2008. The savings are driven by our continued strong focus on cost savings and control.
- Net financial items reflected a net income of DKK 156 million (USD 30 million), compared to a net loss of DKK 95 million (USD 18 million) in 2008. The net financial items reflect a combination of interest income and unrealized and realized fair market value adjustments on our portfolio of marketable securities and realized and unrealized foreign exchange adjustments.
- A net loss for continuing operations of DKK 348 million (USD 67 million) compared to a net loss in 2008 of DKK 817 million (USD 158 million). The net loss per share continuing operations was DKK 7.75 (USD 1.49) in 2009 compared to a net loss per share continuing operations of DKK 18.31 (USD 3.53) in 2008.
- A net loss of DKK 1,011 million (USD 195 million) compared to DKK 965 million (USD 186 million) in 2008. 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 662 million (USD 128 million) in 2009 including an impairment of DKK 419 million (USD 81 million) compared to DKK 148 million (USD 28 million) in 2008.
- Genmab ended the year with a cash position of DKK 1.3 billion (USD 247 million), which is a decrease of DKK 481 million (USD 93 million) from the end of 2008. The decrease is primarily related to the investment in our research and development activities.

USD 1.00 = DKK 5.1901 (Danish Central Bank's spot rate on December 31, 2009)

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2009 highlights

During 2009, Genmab achieved a number of business and scientific milestones, as follows:

Arzerra (ofatumumab) Approved by FDA

- Filed Biologics License Application (BLA) with the FDA for ofatumumab in refractory chronic lymphocytic leukemia (CLL), in collaboration with GlaxoSmithKline (GSK)
- Received accelerated approval for ofatumumab from the FDA for CLL that is refractory to fludarabine and alemtuzumab
- Submitted Marketing Authorization Application (MAA) to the EMA and subsequently received a CHMP positive opinion recommending the granting of a conditional marketing authorization for ofatumumab for the treatment of CLL in patients who are refractory to fludarabine and alemtuzumab

Collaboration Milestones

- Reached three milestones for payments totaling DKK 261 million in the GSK collaboration
- Received one-time payment of USD 4.5 million from GSK in exchange for terminating ofatumumab co-promotion option

Clinical Trial Progress

- Published results from four ofatumumab studies
 - Phase III study in rheumatoid arthritis (RA)
 - Phase II front line combination study in CLL
 - Phase II front line combination study in non-Hodgkin's lymphoma (NHL)
 - Pivotal Phase III study in rituximab refractory NHL
- Initiated Phase III study of ofatumumab with chemotherapy versus rituximab with chemotherapy in relapsed or refractory DLBCL
- Completed enrolment in one zalutumumab study and two ofatumumab studies

Reorganization

- Announced plan to match resources to ongoing and future needs, sell manufacturing facility and reduce headcount by approximately 300 positions. The majority of the reductions were completed by the end of the year; the remaining reductions will be completed during 2010 once tasks have been transferred.

Subsequent events

Subsequent to the balance sheet date we announced that the CHMP issued a positive opinion for ofatumumab for the treatment of patients with CLL who are refractory to fludarabine and alemtuzumab.

Further, in February, we announced that we had closed a license agreement under which we granted exclusive worldwide rights to develop and commercialize zanolimumab (HuMax-CD4®) to TenX Biopharma, Inc.

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In February, we also announced net sales of Arzerra in the US for the fourth quarter of 2009 of approximately DKK 29 million (approximately USD 5.5 million) resulting in royalty income of DKK 6 million.

Outlook

We expect our 2010 revenue, exclusive of royalties from Arzerra sales, to be approximately DKK 350 – 450 million, compared to DKK 586 million reported for 2009. This projected revenue consists primarily of deferred revenue and milestone payments. We can not be certain about the outcome or timing of some of the milestone events and therefore any change in the timing or achievement of the projected milestones may impact our estimates.

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 have been on the market in the US.

We anticipate that our 2010 operating expenses from continuing operations will be slightly lower than 2009 at approximately DKK 950 – 1,050 million, reflecting the advancement of our clinical and pre-clinical programs offset by the implementation of the reorganization plan that was announced in November 2009. The reorganization plan included a headcount reduction of 300 positions and the intent to sell our manufacturing facility in Minnesota.

We expect the operating loss from continuing operations for 2010 to be approximately DKK 550 - 650 million, compared to the operating loss of DKK 498 million reported for 2009.

The discontinued operation guidance of DKK 50 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. We have launched an active sales process and further details of the facility can be viewed at www.genmab-facility.com.

The fair value of the manufacturing facility less costs to sell is estimated at USD 145 million, approximately DKK 750 million. Please refer to note 1 of the financial statements for further details.

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 1,050 - 1,200 million.

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2010 Guidance	DKK	USD
	Millions	Millions
Revenue*	350 - 450	67 - 87
Operating expenses	(950) - (1,050)	(183) - (202)
Operating loss continuing operations	(550) - (650)	(106) - (125)
Discontinued operation	(50)	(10)
Facility sale	750	145
Cash at beginning of year**	1,281	247
Cash at the end of year**	1,050 - 1,200	202 - 231

** Not including Arzerra royalties*

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

The estimates above are subject to change due to numerous factors, including the timing of the sale and consideration received for the manufacturing facility, the timing and variation of development activities, related income and costs and fluctuations in the value of our marketable securities 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, and as such does not include any licensing revenue or other cash inflows relating to zalutumumab.

Conversion of our 2010 guidance has been made using the Danish Central Bank closing spot rate on December 31, 2009, of USD 1.00 = DKK 5.1901.

Conference Call

Genmab's management will hold a conference call to discuss the 2009 financial results, tomorrow, Wednesday March 3, 2010 at:

3:00 pm CET
2:00 pm GMT
9:00 am EST

The conference call will be held in English.

The dial in numbers are as follows:

+1 877-941-0843 (in the US) and provide conference ID number 4244382

+1 480-629-9643 (outside the US) and provide conference ID number 4244382

To listen to a live webcast of the call please visit www.genmab.com.

The financial statements release for 2009 and slides relevant for the conference call can be found on Genmab's website www.genmab.com.

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Selected consolidated key figures

	2009 DKK'000	2008 DKK'000	2009 USD'000 (Unaudited)	2008 USD'000 (Unaudited)
Income Statement				
Revenues	586,076	692,298	112,922	133,388
Research and development costs	(935,361)	(1,270,799)	(180,220)	(244,851)
General and administrative expenses	(148,749)	(143,529)	(28,660)	(27,654)
Operating loss	(498,034)	(722,030)	(95,958)	(139,117)
Net loss for continuing operations	(347,898)	(817,448)	(67,031)	(157,501)
Balance Sheet				
Cash and marketable securities	1,281,356	1,762,012	246,885	339,495
Non-current assets	65,282	1,292,183	12,578	248,971
Assets	2,221,534	3,258,953	428,033	627,917
Shareholders' equity	1,297,192	2,188,562	249,936	421,680
Share capital	44,907	44,889	8,652	8,649
Cash Flow Statement				
Cash flow from operating activities	(570,061)	(513,333)	(109,836)	(98,906)
Cash flow from investing activities	974,726	460,104	187,805	88,650
Cash flow from financing activities	(6,643)	25,285	(1,280)	4,872
Cash and cash equivalents	464,446	70,013	89,487	13,490
Financial Ratios				
Basic and diluted net loss per share	(22.51)	(21.62)	(4.34)	(4.17)
Basic and diluted net loss per share continuing operations	(7.75)	(18.31)	(1.49)	(3.53)
Year-end share market price	82.00	203.00	15.80	39.11
Price / book value	2.84	4.16	2.84	4.16
Shareholders' equity per share	28.89	48.76	5.57	9.39
Equity ratio	58%	67%	58%	67%
Average number of employees	505	565	505	565
Number of employees at year-end	309	555	309	555

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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 Financial Statement Release, which is available on www.genmab.com. Genmab does not undertake any obligation to update or revise forward looking statements in this financial statements release nor to confirm such statements in relation to actual results, unless required by law.

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