



Amgen Reports First Quarter 2002 Earnings Per Share Increased 14 Percent to 32 Cents

April 25, 2002

Worldwide product sales increased 14 percent in the first quarter to \$909 million

Total product sales guidance for 2002 raised to low 20 percent range from high teens

FOR IMMEDIATE RELEASE

THOUSAND OAKS, Calif. - April 25, 2002 - Amgen (Nasdaq: AMGN) announced that worldwide product sales increased 14 percent to \$909 million in the first quarter of 2002, from \$798 million for the first quarter last year.

Earnings per share for the first quarter of 2002 were \$0.32, compared with earnings per share of \$0.28 for the first quarter of 2001, an increase of 14 percent.

"With the recent approval of Neulasta™ (pegfilgrastim), Amgen has launched three new products in the last six months," said Kevin Sharer, Amgen's chairman and chief executive officer. "These are exciting times for Amgen and we are pleased with the significant progress made so far to build the foundation necessary to ensure patient access to our new products," Sharer added.

Research and Development expense of \$203 million was 2 percent lower than the prior year due to lower outside expenses.

As part of the anticipated acquisition of Immunex, the Company has delayed certain near-term investments in anticipation of the research and development infrastructure it will inherit from Immunex in the second half of the year. The Company anticipates research and development spending will accelerate significantly in the second half of the year once the Immunex transaction has closed.

Selling, General, and Administrative expense of \$246 million was 25% higher than the prior year as support for new products and new product launches was increased.

The company benefited from a lower tax rate in the quarter, 31% versus 34% last year, as changes to the structure and operational effectiveness of Amgen's Puerto Rico manufacturing operation, and to a lesser extent, changes to U.S. sales and distribution functions reduced the tax rate. For the full year 2002, the tax rate is expected to be approximately 31%, excluding the impact of the Immunex acquisition. These initiatives will continue to reduce the tax rate beyond 2002.

In the quarter, Amgen issued \$2.8 billion of 30-year zero coupon convertible senior notes and utilized \$650 million of the proceeds to simultaneously repurchase approximately 11.3 million shares. Amgen's total share repurchases in the quarter were \$715 million representing the buy-back of approximately 12.5 million shares. The remainder of the proceeds from the zero coupon convertible senior notes will be utilized for general corporate purposes, including acquisitions, additional share repurchases, capital expenditures, and working capital.

Amgen did not update expense and earnings per share guidance due to ongoing decisions regarding the additional support for new product launches and the potential impact of the Immunex acquisition.

Product Sales Performance

First quarter combined sales of EPOGEN(R) (Epoetin alfa), Amgen's anemia therapy for patients on dialysis, and Aranesp™ (darbepoetin alfa), its next-generation anemia treatment for patients on dialysis and not on dialysis, reached \$551 million, a 10 percent increase from \$503 million for EPOGEN(R)-only sales in the first quarter of 2001. Worldwide Aranesp™ sales in the first quarter were \$39 million. The company believes that demand for EPOGEN(R) decreased slightly in the quarter due to inventory drawdowns at end-users. However, for the full year the company continues to believe that Epogen(R) sales will be driven by underlying dialysis patient growth in the 5-6% range and inflation related price increases. Amgen continues to believe that full year EPOGEN(R)/ Aranesp™ sales will grow in the low 20% range over 2001.

Worldwide sales of NEUPOGEN(R) (Filgrastim), used to decrease the incidence of infection during many types of cancer-related chemotherapy treatments, increased 21 percent to \$355 million in the first quarter of 2002, from \$294 million in the same period last year. Amgen believes that sales were driven principally by increased demand, which the company believes grew in the low double-digits, and wholesaler inventory changes. For the full year, including the impact of the recent launch of Neulasta™, the combined NEUPOGEN(R) /Neulasta™ growth rate is expected to be in the mid-teens, versus the company's previous guidance of mid single digit growth for NEUPOGEN(R) alone.

Total product sales are expected to grow in the low 20% range over 2001 versus the company's previous guidance of high teens growth.

American Society of Oncology

In May, data will be presented on a number of Amgen's late-stage pipeline products at the annual meeting of the American Society of Oncology (ASCO) in Orlando, Florida. Presentations will detail recent studies of Aranesp™ treatment of anemic patients with cancer; of Neulasta™ in patients with cancer receiving chemotherapy; and of epratuzumab treatment of patients with low-grade non-Hodgkin's lymphoma.

Forward-looking Statements

This news release contains forward-looking statements with respect to expected research and development spending, the expected tax rate, and the expected growth in product sales, that involve significant risks and uncertainties, including those discussed below and more fully described in the

Securities and Exchange Commission (the "SEC") reports filed by Amgen, including our most recent Form 10-K and our Registration Statement on Form S-4 filed with the SEC on January 31, 2002, as amended by Amendment No. 1 to the Registration Statement filed with the SEC on March 22, 2002. Amgen conducts research in the biotechnology/pharmaceutical field where movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate will be successful and become a commercial product.

Furthermore, our research, testing, pricing, marketing, and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. In addition, sales of our products are affected by reimbursement policies imposed by third party payors, including governments, private insurance plans, and managed care providers. These government regulations and reimbursement policies may affect the development, usage, and pricing of our products. Furthermore, sales of our products are affected by lower than expected demand, changes in wholesaler buying patterns, and increased competition from new and existing products.

In addition, while we routinely obtain patents for our products and technology, the protection offered by our patents and patent applications may be challenged, invalidated or circumvented by our competitors.

Because forward-looking statements involve risks and uncertainties, actual results may differ materially from current results expected by Amgen. Amgen is providing this information as of April 25, 2002 and expressly disclaims any duty to update information contained in this press release.

Amgen is a global biotechnology company that discovers, develops, manufactures, and markets important human therapeutics based on advances in cellular and molecular biology.

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EDITOR'S NOTE: An electronic version of this news release may be accessed via our web site at www.amgen.com. Visit the Corporate Center and click on Amgen News. Journalists and media representatives may sign up to receive all news releases electronically at time of announcement by filling out a short form in the Amgen News section of the web site.

Amgen Inc.
Condensed Consolidated Statements of Operations
(In millions, except per share data)
(Unaudited)

	Three Months Ended	
	March 31,	
	2002	2001
Revenues:		
Product sales.....	\$ 908.6	\$ 798.4
Corporate partner revenues.....	31.5	51.1
Royalty income.....	68.4	52.1
Total revenues.....	1,008.5	901.6
Operating expenses:		
Cost of sales.....	103.6	89.4
Research and development.....	203.4	206.7
Selling, general and administrative....	245.8	196.2
Loss (earnings) of affiliates, net.....	(1.7)	(7.2)
Total operating expenses.....	551.1	485.1
Operating income.....	457.4	416.5
Other income (expense):		
Interest and other income.....	43.7	49.1
Interest expense, net.....	(7.0)	(4.3)
Total other income.....	36.7	44.8
Income before income taxes.....	494.1	461.3
Provision for income taxes.....	153.2	156.4
Net income.....	\$ 340.9	\$ 304.9

Earnings per share:

Basic earnings per share.....	\$ 0.33	\$ 0.29
Diluted* earnings per share.....	\$ 0.32	\$ 0.28

Shares used in calculation of earnings per share:

Basic earnings per share.....	1,043.6	1,041.1
Diluted* earnings per share.....	1,085.6	1,086.2

*The calculation of diluted earnings per share for 2002 includes the additional dilution from the assumed conversion of convertible notes under the "if converted" method. Income for diluted earnings per share in 2002 includes the add-back of interest expense and the amortization of debt issuance costs, net of taxes, associated with such convertible notes.

Amgen Inc.
Condensed Consolidated Balance Sheets
(In millions)
(Unaudited)

	March 31, 2002	December 31, 2001
Assets		
Current assets:		
Cash and marketable securities.....	\$ 5,174.5	\$ 2,662.2
Trade receivables.....	525.1	497.2
Inventories.....	371.6	355.6
Other current assets.....	334.8	343.6
Total current assets.....	6,406.0	3,858.6
Property, plant and equipment, net.....	1,967.9	1,946.1
Other non-current assets.....	691.0	638.4
Total assets.....	\$ 9,064.9	\$ 6,443.1
Liabilities and Stockholders' Equity		
Current liabilities.....	\$ 1,068.2	\$ 1,002.9
Non-current liabilities.....	3,046.9	223.0
Stockholders' equity.....	4,949.8	5,217.2
Total liabilities and stockholders' equity.....	\$ 9,064.9	\$ 6,443.1
Shares outstanding.....	1,039.0	1,045.8