Amgen and Immunomedics Announce Emphasis On Development Of AMG 412 (Epratuzumab) As Combination Therapy While Closing Single Agent Trial

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For Immediate Release

THOUSAND OAKS, CA and MORRIS PLAINS, NJ – January 23, 2003 – Amgen (Nasdaq: AMGN) and Immunomedics, Inc. (Nasdaq: IMMU)

today announced the closure of a phase 3 study of AMG 412, or Epratuzumab, in patients with low grade, follicular, B-cell non-Hodgkin's lymphoma (NHL) who failed other treatments including Rituximab (Rituxan®, IDEC/Genentech). Since the study opened in 2001, new agents have been approved for this patient population, which adequately address the unmet medical need, and the particular indication being studied did not appear as commercially interesting as other applications.

Both companies stated, however, that they are encouraged by early results seen in multicenter trials of patients with indolent NHL treated with the combination of Epratuzumab and Rituximab, both the U.S. and Europe. The focus of this development program is to generate additional supportive data for the combination of Epratuzumab and Rituximab in the indolent NHL patient population and to work with cooperative study groups of the National Cancer Institute to evaluate the benefits of the combination of chemotherapy plus Epratuzumab and Rituximab in aggressive NHL patients.

“Since licensing this antibody, Amgen has learned much about the action and prospects of this novel therapeutic, and we believe we have now identified the best strategy for pursuing the use of Epratuzumab in the management of patients with non-Hodgkin's lymphoma, particularly in the current setting of therapy options for this disease. We will continue to work diligently with Immunomedics to pursue these studies and registration strategy,” commented Roger Perlmutter, M.D., Executive Vice President of Research and Development at Amgen. Amgen licensed Epratuzumab from Immunomedics for North America and Australia and is responsible for the development and commercialization in this territory. Immunomedics retained the rights to develop and commercialize the product in Europe, Japan and other countries.

This news release contains forward-looking statements that involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission reports filed by Amgen, including Amgen's most recent Form 10-Q. 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, Amgen's research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. In addition, sales of Amgen's 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 Amgen's products.

In addition, while Amgen routinely obtain patents for products and technology, the protection offered by Amgen's patents and patent applications may be challenged, invalidated or circumvented by 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 January 23, 2003 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.

Immunomedics is a biopharmaceutical company focused on the development, manufacture and commercialization of diagnostic imaging and therapeutic products for the detection and treatment of cancer and infectious diseases. Integral to these products are highly specific monoclonal antibody fragments designed to deliver radioisotopes and chemotherapeutic agents to tumors and sites of infection.

This release, in addition to historical information, contains forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such statements, including statements regarding clinical trials, involve significant risks and uncertainties and actual results could differ materially from those expressed or implied herein. Factors that could cause such differences include, but are not limited to, risks associated with new product development (including clinical trials outcome and regulatory requirements/actions), competitive risks to marketed products and availability of financing and other sources of capital, as well as the risks discussed in the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2001.

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