UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
January 27, 2005

AMGEN INC.

(Exact name of registrant as specified in its charter)

Delaware	**000-12477**	**95-3540776**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

Amgen Inc.
One Amgen Center Drive
Thousand Oaks, CA **91320-1799**
(Address of principal executive offices) **(Zip Code)**

Registrant's telephone number, including area code
805-447-1000

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On January 27, 2005, Amgen Inc. (the "Company") issued a press release announcing its results of operations and financial condition for the three and twelve months ended December 31, 2004. The full text of the press release is set forth in Exhibit 99.1 attached hereto.

In its press release the Company included certain historical non-GAAP financial measures as defined in Regulation G promulgated by the Securities and Exchange Commission with respect to the three and twelve months ended December 31, 2004 and December 31, 2003. Reconciliations for such historical non-GAAP financial measures are attached to the press release set forth as Exhibit 99.1 attached hereto. Further, in its web cast of its earnings presentation on January 27, 2005 (the "Earnings Web Cast"), the Company also included certain historical non-GAAP financial measures with respect to the twelve months ended December 31, 2004, 2003, 2002 and 2001. Reconciliations for such historical non-GAAP financial measures are set forth as Exhibit 99.2 attached hereto. The Company believes that its presentation of historical non-GAAP financial measures provides useful supplementary information to investors. These historical non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP").

Three and twelve months ended December 31, 2004

For the three and twelve months ended December 31, 2004, the Company's adjustments to GAAP financial measures relate to amounts associated with the Company's acquisitions of Tularik Inc. ("Tularik") in August 2004 (the "Tularik Acquisition") and Immunex Corporation ("Immunex") in July 2002 (the "Immunex Acquisition").

For the twelve months ended December 31, 2004, the Company's adjustments to GAAP financial measures also relate to amounts associated with the Company's share of the loss incurred relating to the settlement of a patent litigation between the Company and Genentech, Inc. (the "Genentech Settlement").

For the three months ended December 31, 2004, the Company reported non-GAAP financial results for research and development ("R&D") and selling, general and administrative ("SG&A") expense. R&D and SG&A expense were each adjusted to exclude incremental compensation provided to certain Tularik employees for a limited period, principally related to non-cash compensation expense associated with stock options assumed in the acquisition and amounts payable primarily under the Tularik short-term retention plan for the applicable period. The Company believes that excluding such incremental compensation provides a supplemental measure that will facilitate comparisons between periods before, during and after such expenses are incurred.

For the twelve months ended December 31, 2004, the Company reported non-GAAP financial results for the following operating expenses: cost of sales, R&D and SG&A which were each adjusted to exclude incremental compensation payable to certain Immunex employees for a limited period, principally under the Immunex short-term retention plan ("Immunex Short-Term Retention Plan Compensation") for the applicable period. The Company believes that excluding such incremental compensation provides a supplemental measure that will facilitate comparisons between periods before, during and after such expenses are incurred. R&D and SG&A expense for the twelve months ended December 31, 2004 were also adjusted to exclude the expenses related to the Tularik Acquisition identified above and for the reasons discussed above. SG&A expense was further adjusted for this period to exclude the impact to the Company of its share of a third party reimbursement received by Kirin Amgen, Inc. related to the Genentech Settlement. The Company believes that excluding the amount related to the Genentech Settlement provides a supplemental measure that will facilitate comparisons between periods in which such item did not occur.

For the three months ended December 31, 2004, the Company reported non-GAAP adjusted net income and adjusted earnings per share, excluding the foregoing operating expense amounts for this period for the reasons discussed above, as well as excluding the ongoing, non-cash amortization of acquired intangible assets associated with the Immunex Acquisition (primarily Enbrel®) (the "Intangible Assets Amortization"). The Company believes that excluding the Intangible Assets Amortization treats those assets as if the Company had developed them internally in the past, and thus provides a supplemental measure of profitability in which the Company's acquired intellectual property is treated in a comparable manner to its internally developed intellectual property.

For the twelve months ended December 31, 2004, the Company reported (or, with respect to operating income, disclosed in its Earnings Web Cast) non-GAAP adjusted net income, adjusted earnings per share and adjusted operating income, also excluding the foregoing operating expense amounts and excluding the Intangible Assets Amortization for the reasons discussed above and the non-cash expense associated with writing off the acquired in-process research and development related to the Tularik Acquisition (the "Tularik IPR&D Write-off"). The Company believes that excluding the Tularik IPR&D Write-off provides a supplemental measure that will facilitate comparisons between periods in which such item did not occur.

Three and twelve months ended December 31, 2003

For the three and twelve months ended December 31, 2003, the Company's adjustments to GAAP financial measures relate to amounts associated with the Immunex Acquisition.

For the twelve months ended December 31, 2003, the Company's adjustments to GAAP financial measures also relate to the Genentech Settlement, the recovery of certain cost and expenses associated with the Company's arbitration with Johnson & Johnson for breach of the license agreement with the Company (the "Cost Recovery") and a cash contribution to the Amgen Foundation (the "2003 Foundation Contribution").

For the three and twelve months ended December 31, 2003, the Company reported non-GAAP financial results for the following operating expenses: cost of sales, R&D, and SG&A, which were each adjusted to exclude the Immunex Short-Term Retention Plan Compensation. The Company believes that excluding such incremental compensation provides a supplemental measure that will facilitate comparisons between periods before, during and after such expenses are incurred.

For the three months ended December 31, 2003, the Company reported non-GAAP adjusted net income and adjusted earnings per share, excluding the foregoing operating expense amounts for the reasons discussed above, as well as excluding the Intangible Assets Amortization. The Company believes that excluding the Intangible Assets Amortization treats those assets as if the Company had developed them internally in the past, and thus provides a supplemental measure of profitability in which the Company's acquired intellectual property is treated in a comparable manner to its internally developed intellectual property.

For the twelve months ended December 31, 2003, the Company also reported (or, with respect to operating income, disclosed in its Earnings Web Cast) non-GAAP adjusted net income, adjusted earnings per share and adjusted operating income, that exclude all of the items identified above as being excluded in the three months ended December 31, 2003 for the reasons discussed above. For the twelve months ended December 31, 2003, the non-GAAP financial results the Company reported (or, with respect to operating income, disclosed in its Earnings Web Cast) for adjusted net income, adjusted earnings per share and adjusted operating income also exclude the Genentech Settlement, the Cost Recovery and the 2003 Foundation Contribution. The Company believes that excluding the Genentech Settlement, the Cost Recovery and the 2003 Foundation Contribution provides a supplemental measure that will facilitate comparisons between periods in which such items did not occur.

Twelve months ended December 31, 2002

For the twelve months ended December 31, 2002, the Company disclosed in its Earnings Web Cast non-GAAP adjusted operating income that excludes amounts associated with the Immunex Acquisition (the Immunex Short-Term Retention Plan Compensation, the non-cash expense related to valuing the inventory acquired from Immunex at fair value and the external, incremental consulting and systems integration costs directly associated with integration of Immunex in connection with the Immunex Acquisition, collectively, the "Immunex Expenses"), the non-cash expense associated with writing off the acquired in-process research and development related to the Immunex Acquisition (the "Immunex IPR&D Write-Off"), the benefit related to the recovery of certain amounts previously provided for in connection with terminating collaboration agreements with various third parties (the "Termination Benefit"), the benefit associated with a legal award related to an arbitration proceeding with Johnson & Johnson (the "Legal Award") and a cash contribution to the Amgen Foundation (the "2002 Foundation Contribution"). The Company believes that excluding the Immunex

Expenses, the Immunex IPR&D Write-Off, the Termination Benefit, the Legal Award and the 2002 Foundation Contribution provides a supplemental measure that will facilitate comparisons between periods before, during and after such expenses and costs are incurred. Further, these amounts also exclude the Intangible Asset Amortization. The Company believes that excluding the Intangible Asset Amortization treats those assets as if the Company had developed them internally in the past, and thus provides a supplemental measure of profitability in which the Company's acquired intellectual property is treated in a comparable manner to its internally developed intellectual property. For the same period, the Company also disclosed in its Earnings Web Cast non-GAAP adjusted earnings per share that exclude all of the items identified above as being excluded for the reasons discussed above. As a result, the adjusted earnings per share reflects the avoidance of interest expense incurred, net of tax, and the issuance of common stock from the assumed conversion of the Company's 30-year zero coupon senior convertible notes using the "if-converted" method of calculating earnings per share and the impact of dilutive stock options under the treasury stock method of calculating earnings per share. The impact of the assumed conversion of the convertible notes and the impact of stock options were not included in the GAAP loss per share as these impacts were anti-dilutive. The Company believes that reflecting the impact of these items is appropriate given their dilutive impact to adjusted earnings per share.

Twelve months ended December 31, 2001

For the twelve months ended December 31, 2001, the Company also disclosed in its Earnings Web Cast non-GAAP adjusted operating income and adjusted earnings per share that exclude amounts associated with non-recurring expenses primarily related to the costs of terminating collaboration agreements with various third parties (principally Praecis Pharmaceuticals, Guilford Pharmaceuticals and certain academic institutions) and the write-off of certain inventory. The Company believes that excluding the non-recurring expenses related to the termination of such collaboration agreements and the write-off of inventory provides a supplemental measure that will facilitate comparisons between periods in which such items did not occur.

The Company uses the foregoing non-GAAP financial measures in connection with its own budgeting and financial planning.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

99.1	Press Release dated January 27, 2005
99.2	Reconciliations provided in connection with January 27, 2005 Earnings Web Cast

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMGEN INC.

Date: February 2, 2005

By: /s/ Richard Nanula

Name: Richard Nanula
Title: Executive Vice President
and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Document Description
99.1	Press release dated January 27, 2005
99.2	Reconcilations provided in connection with January 27, 2005 Earnings Web Cast

Exhibit 99.1

(BW)(CA-AMGEN)(AMGN) Amgen's Fourth Quarter 2004 Adjusted Earnings Per Share Increased 26 Percent to 58 Cents; Full Year 2004 Adjusted Earnings Per Share Increased 26 Percent to $2.40

Business Editors/Health/Medical Writers/Biotech Writers

THOUSAND OAKS, Calif.—(BUSINESS WIRE)—Jan. 27, 2005—Amgen Inc. (Nasdaq:AMGN):

- Fourth Quarter 2004 GAAP Earnings Per Share of 53 Cents; Full Year 2004 GAAP Earnings Per Share of $1.81
- 2005 Total Revenue Growth Expected to be in the High Single-Digits to Low Teens Range
- 2005 Adjusted Earnings Per Share Expected to be in the Range of $2.70 to $2.85

Amgen Inc. (Nasdaq:AMGN), the world's largest biotechnology company, today announced that adjusted earnings per share for the fourth quarter of 2004 were 58 cents versus 46 cents during the fourth quarter of 2003, an increase of 26 percent. Adjusted net income was $749 million in the fourth quarter of 2004 versus $615 million in 2003, a 22 percent increase. Full year 2004 adjusted earnings per share were $2.40 versus $1.90 in 2003, a 26 percent increase. Full year 2004 adjusted net income was $3.1 billion versus $2.5 billion in 2003, a 24 percent increase.

For 2005, the company expects total revenue growth to be in the high single-digits to low teens range. Adjusted earnings per share are expected to be in the range of $2.70 to $2.85. This guidance for 2005 does not include the impact of expense related to stock option compensation.

During the fourth quarter, total product sales increased 24 percent to $2.8 billion from $2.2 billion in the fourth quarter in 2003. Fourth quarter U.S. sales totaled $2.3 billion, an increase of 22 percent versus the same quarter in 2003. International sales during the quarter were $465 million versus $337 million for the same period in 2003, an increase of 38 percent. Excluding the beneficial impact of foreign exchange, international sales would have grown 27 percent during the fourth quarter of 2004. For the full year, total product sales were $10.0 billion in 2004 versus $7.9 billion in 2003, a 27 percent increase. The benefit of foreign exchange added approximately $164 million to sales for the full year 2004.

Total revenue increased 24 percent during the fourth quarter to $2.9 billion, and 26 percent for the full year to $10.6 billion.

Adjusted earnings per share and adjusted net income for the three months and full year ended December 31, 2004 and 2003 exclude certain expenses related to the acquisitions of Immunex Corporation and Tularik Inc. These expenses and other items are itemized on the reconciliation tables below.

On a reported basis calculated in accordance with U.S. generally accepted accounting principles (GAAP), Amgen's reported earnings per share increased 29 percent to 53 cents in the fourth quarter of 2004 from 41 cents in the same quarter last year. Net income was $689 million in the fourth quarter of 2004 versus $547 million for the fourth quarter of 2003, an increase of 26 percent. For the full year 2004, Amgen's reported earnings per share increased 7 percent to $1.81 from $1.69 in 2003. Full year 2004 net income was $2.4 billion versus $2.3 billion in 2003, an increase of 5 percent.

“2004 was another year of strong performance,” said Kevin Sharer, Amgen’s chairman and chief executive officer. “All our key products made significant gains or maintained market share. We also progressed on the regulatory front with four new product approvals and on the legal front with the recent ruling by the U.S. District Court of Massachusetts affirming that our patents on erythropoietin are valid and enforceable. We are well-positioned to deliver solid growth in 2005,” concluded Sharer.

Product Sales Performance

Combined 2004 fourth quarter sales of EPOGEN(R) (Epoetin alfa), Amgen’s anemia therapy for patients on dialysis, and worldwide sales of Aranesp(R) (darbepoetin alfa), its latest anemia product for the treatment of anemia associated with chronic kidney disease (CKD) and chemotherapy-induced anemia, increased 21 percent to $1.4 billion from $1.2 billion during the same quarter of the previous year. For the full year 2004, combined EPOGEN and worldwide Aranesp sales were $5.1 billion versus $4.0 billion for 2003, an increase of 28 percent over the prior year’s combined sales.

EPOGEN sales were $697 million in the fourth quarter of 2004 versus $651 million for the fourth quarter of 2003, an increase of 7 percent. EPOGEN sales growth in the fourth quarter of 2004 was driven by changes in wholesaler inventory and a favorable revised estimate of dialysis demand (spillover) for prior quarters. Spillover is a result of the Company’s contractual relationship with Johnson & Johnson. (Please refer to the Company’s 2003 Form 10-K for a more detailed discussion of this relationship and a description of spillover.) Full year 2004 EPOGEN sales were $2.6 billion versus $2.4 billion in the prior year, an increase of 7 percent. EPOGEN sales were driven by patient population growth and a continued focus in the renal community on improving patient outcomes.

Worldwide Aranesp sales were $705 million in the fourth quarter of 2004 versus $503 million during the fourth quarter of 2003 and growth was driven principally by demand. U.S. Aranesp sales were $449 million in the fourth quarter of 2004 versus $321 million in the prior year. International Aranesp sales were $256 million in the fourth quarter of 2004 versus $182 million in the same quarter last year. International Aranesp sales benefited from foreign exchange of approximately $21 million in the fourth quarter. Full year 2004 worldwide Aranesp sales were $2.5 billion versus $1.5 billion in 2003, an increase of 60 percent. Sales were driven by market share gains in both oncology and nephrology and market growth.

Combined worldwide sales of Neulasta(R) (pegfilgrastim), Amgen’s once-per-cycle product for decreasing the incidence of neutropenic infections associated with many types of cancer chemotherapy treatments and NEUPOGEN(R) (Filgrastim) used to decrease the incidence of many types of chemotherapy-related infections, were $778 million in the fourth quarter of 2004 versus $689 million for the fourth quarter of 2003, an increase of 13 percent. Combined sales growth for Neulasta and NEUPOGEN was driven by demand for Neulasta.

Combined sales of Neulasta and NEUPOGEN in the United States were $598 million in the fourth quarter of 2004 versus $554 million in the fourth quarter of 2003. Combined international sales were $180 million in the fourth quarter of 2004 versus $135 million over the same

quarter in the prior year, an increase of 33 percent. Combined Neulasta and NEUPOGEN sales benefited from foreign exchange of approximately $15 million in the fourth quarter of 2004. For the full year 2004, combined worldwide sales of Neulasta and NEUPOGEN were $2.9 billion versus $2.5 billion for the full year 2003, an increase of 16 percent. Neulasta, in particular, benefited from new clinical data demonstrating the value of first cycle use.

For the fourth quarter of 2004, worldwide Neulasta sales were $469 million versus $367 million in the prior year, an increase of 28 percent. For the full year 2004, worldwide sales of Neulasta totaled $1.7 billion versus $1.3 billion in 2003. Worldwide NEUPOGEN sales totaled $309 million in the fourth quarter of 2004 versus $322 million in 2003, a decrease of 4 percent. For the full year 2004, worldwide NEUPOGEN sales were $1.2 billion, a decrease of 7 percent versus 2003.

Sales of ENBREL(R) (etanercept), Amgen's leading biologic for inflammation, increased 49 percent during the fourth quarter to $567 million versus $380 million during the same period in 2003, driven by demand. For the full year 2004, ENBREL sales increased 46 percent to $1.9 billion versus $1.3 billion in 2003. Sales for ENBREL were driven by its competitive profile and significant growth of biologics in the rheumatology and dermatology markets. In the dermatology market, ENBREL has grown significantly since its approval for moderate to severe psoriasis in April of 2004 and has become the number one prescribed systemic therapy in this market.

Operating Expense Analysis on an Adjusted Basis:

- Cost of sales increased to $476 million in the fourth quarter of 2004 from $384 million during the fourth quarter of 2003, reflecting additional expenses driven by higher sales volumes. For the full year 2004, cost of sales totaled $1.7 billion versus $1.3 billion in 2003, driven by sales volumes and higher manufacturing expenses due to changes to the product sales mix.
- Research and development (R&D) expenses totaled $608 million during the fourth quarter versus $494 million in the fourth quarter of 2003. For the full year 2004, R&D expenses were $2.0 billion compared to $1.6 billion in 2003. Both fourth quarter and the full year increases were primarily driven by staff-related expenses associated with the Tularik acquisition, clinical manufacturing costs and key clinical trials including the commencement of large-scale phase 3 trials for AMG 162, Amgen's investigational therapy for bone loss.
- Selling, general and administrative (SG&A) expenses were $813 million in the fourth quarter versus $611 million for the same quarter of the prior year. For the full year 2004, SG&A expenses totaled $2.5 billion compared to $1.9 billion in 2003. Increases for the fourth quarter and full year are a result of higher spending to support the Company's key products and the Wyeth Pharmaceuticals profit share related to ENBREL sales growth.

Stock repurchases for the full year 2004 were $4.1 billion representing approximately 69 million shares. In December, the Company's Board of Directors authorized a new stock repurchase program of $5 billion. The Company currently has $969 million remaining under its previous stock repurchase program. During the fourth quarter, Amgen announced that it had secured net proceeds totaling nearly $2.0 billion from a note offering. These proceeds are intended to be used for open market purchases of shares under the Company's stock repurchase program and for general corporate purposes, including capital expenditures and working capital.

Capital expenditures for full year 2004 were $1.3 billion versus $1.4 billion in 2003.

2005 Guidance

Following implementation of the Medicare Modernization Act (MMA), broad reimbursement changes are expected in 2005. As a significant portion of Amgen's products are dependant on Medicare reimbursement, Amgen will continue to evaluate the impact of such changes on its business as the year progresses.

The company expects total revenue growth to be in the high single-digits to low teens range for 2005. Amgen also expects 2005 adjusted earnings per share in the range of $2.70 to $2.85. 2005 guidance does not include the impact of expense related to stock option compensation, which will be a required expense under GAAP in 2005.

Fourth Quarter Product and Pipeline Highlights

Aranesp: Amgen announced initiation of TREAT (Trial to Reduce cardiovascular Events with Aranesp Therapy), a landmark trial to evaluate the impact of treating anemia with Aranesp on cardiovascular outcomes in patients with CKD and type 2 diabetes. The trial is a 4,000 patient, multicenter, double-blind, placebo-controlled trial and the primary endpoint is a composite index of time to mortality or non-fatal cardiovascular event, including myocardial infarction, myocardial ischemia, stroke and heart failure.

ENBREL: Amgen presented two-year results from the ongoing TEMPO (Trial of Etanercept and Methotrexate with Radiographic Patient Outcomes) study at the American College of Rheumatology's meeting, showing nearly three quarters (74.2 percent) of rheumatoid arthritis patients treated with ENBREL plus methotrexate combination therapy experienced no progression of joint damage over a continuous two-year span.

Amgen also received approval from the U.S. Food and Drug Administration (FDA) for a new 50 mg single use pre-filled syringe that will allow most ENBREL patients to take only one injection per week.

Sensipar(R) (cinacalcet HCl)/Mimpara(R) (cinacalcet): Amgen received regulatory approval in the European Union (EU) for its first in class oral calcimimetic Mimpara, which is marketed as Sensipar in the United States. Mimpara is approved for treatment of secondary hyperparathyroidism (SHPT) in patients with CKD on dialysis as well as treatment of elevated calcium levels in patients with cancer of the parathyroid gland. A majority of an estimated 230,000 CKD patients on dialysis in the EU suffer from SHPT.

Kepivance(TM) (palifermin): Following a priority review, the FDA approved Kepivance as the first and only therapy to decrease the incidence and duration of severe oral mucositis (mouth sores) in patients with hematologic (blood) cancers undergoing high-dose chemotherapy, with or without radiation, followed by a bone marrow transplant. The safety and efficacy of Kepivance have not been established in patients with non-hematologic malignancies.

AMG 162: At the American Society of Bone and Mineral Research meeting in September, Amgen reported that at all doses studied, twice yearly injections of AMG 162, the company's investigational therapy for bone loss, significantly increased bone mineral density (BMD) at the total hip compared with placebo at 12 months.

AMG 531 and AMG 706: The FDA granted fast track designation for both AMG 531, which potentially represents a new approach to treating immune thrombocytopenic purpura (an autoimmune bleeding disorder) and AMG 706, an investigational oral cancer therapy which is currently in phase 2 trials for the treatment of imatinib-resistant gastrointestinal stromal tumors (cancerous tumors of the GI tract).

For more product information or the full prescribing information, please refer to the Amgen Web site at ***www.amgen.com.***

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements that involve significant risks and uncertainties, including those discussed below and others that can be found in our Form 10-K for the year ended December 31, 2003, and in our periodic reports on Form 10-Q and Form 8-K. Amgen is providing this information as of the date of this news release and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. The Company's results may be affected by our ability to successfully market both new and existing products domestically and internationally, sales growth of recently launched products, difficulties or delays in manufacturing our products, and regulatory developments (domestic or foreign) involving current and future products and manufacturing facilities. In addition, sales of our products are affected by reimbursement policies imposed by first party payors, including governments, private insurance plans and managed care providers, and may be affected by domestic and international trends toward managed care and healthcare cost containment as well as possible U.S. legislation affecting pharmaceutical pricing and reimbursement. Government regulations and reimbursement policies may affect the development, usage and pricing of our products. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. We, or others could identify side effects or manufacturing problems with our products after they are on the market. In addition, we compete with other companies with respect to some of our marketed products as well as for the discovery and development of new products. Discovery or identification of new product candidates cannot be guaranteed and 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. 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. Further, some raw materials, medical devices, and component parts for our products are supplied by sole first party suppliers.

About Amgen

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

Appendix 1

Amgen Inc.
Condensed Consolidated Statements of Operations and
Reconciliation of GAAP Earnings to "Adjusted" Earnings
(In millions, except per share data)
(Unaudited)

	Three Months Ended December 31, 2004			Three Months Ended December 31, 2003		
	GAAP	Adjustments	"Adjusted"	GAAP	Adjustments	"Adjusted"
Revenues:						
Product sales	$2,778	$ —	$ 2,778	$2,238	$ —	$ 2,238
Other revenues	131	—	131	108	—	108
Total revenues	2,909	—	2,909	2,346	—	2,346
Operating expenses:						
Cost of sales (excludes amortization of acquired intangible assets presented below)	476	—	476	389	(5)**(3)**	384
Research and development	617	(9)**(1)**	608	502	(8)**(3)**	494
Selling, general and administrative	816	(3)**(1)**	813	616	(5)**(3)**	611
Amortization of intangible assets	81	(81)**(2)**	—	84	(84)**(2)**	—
Total operating expenses	1,990	(93)	1,897	1,591	(102)	1,489
Operating income	919	93	1,012	755	102	857
Interest and other income, net	1	—	1	15	—	15
Income before income taxes	920	93	1,013	770	102	872
Provision for income taxes	231	33**(9)**	264	223	34**(9)**	257
Net income	$ 689	$ 60	$ 749	$ 547	$ 68	$ 615
Earnings per share:						
Basic	$ 0.55		$ 0.59	$ 0.43		$ 0.48
Diluted **(10)**	$ 0.53		$ 0.58	$ 0.41		$ 0.46
Shares used in calculation of earnings per share:						
Basic	1,263		1,263	1,285		1,285
Diluted **(10)**	1,310		1,310	1,340		1,340

(1) - (10) See explanatory notes

Amgen Inc.
Condensed Consolidated Statements of Operations and
Reconciliation of GAAP Earnings to "Adjusted" Earnings
(In millions, except per share data)
(Unaudited)

	Year Ended December 31, 2004			Year Ended December 31, 2003		
	GAAP	**Adjustments**	**"Adjusted"**	**GAAP**	**Adjustments**	**"Adjusted"**
Revenues:						
Product sales	$ 9,977	$ —	$ 9,977	$ 7,868	$ —	$ 7,868
Other revenues	573	—	573	488	—	488
Total revenues	10,550	—	10,550	8,356	—	8,356
Operating expenses:						
Cost of sales (excludes amortization of acquired intangible assets presented below)	1,731	(2)**(3)**	1,729	1,341	(19)**(3)**	1,322
Research and development	2,028	(16)**(1)**	1,996	1,655	(34)**(3)**	1,621
		(16)**(3)**				
Selling, general and administrative	2,556	(11)**(1)**	2,548	1,957	(17)**(3)**	1,893
		(8)**(3)**			(47)**(6)**	
		11**(4)**				
Write-off of acquired in-process R&D	554	(554)**(5)**	—	—	—	—
Amortization of intangible assets	333	(333)**(2)**	—	336	(336)**(2)**	—
Other items, net	—	—	—	(24)	74**(7)**	—
					(50)**(8)**	
Total operating expenses	7,202	(929)	6,273	5,265	(429)	4,836
Operating income	3,348	929	4,277	3,091	429	3,520
Interest and other income, net	47	—	47	82	—	82
Income before income taxes	3,395	929	4,324	3,173	429	3,602
Provision for income taxes	1,032	144**(9)**	1,176	914	149**(9)**	1,063
Net income	$ 2,363	$ 785	$ 3,148	$ 2,259	$ 280	$ 2,539
Earnings per share:						
Basic	$ 1.86		$ 2.48	$ 1.75		$ 1.97
Diluted **(10)**	$ 1.81		$ 2.40	$ 1.69		$ 1.90
Shares used in calculation of earnings per share:						
Basic	1,271		1,271	1,288		1,288
Diluted **(10)**	1,320		1,320	1,346		1,346

(1) - (10) See explanatory notes

Amgen Inc.
Notes to Reconciliation of GAAP Earnings to "Adjusted" Earnings
(In millions, except per share data)
(Unaudited)

(1) To exclude the incremental compensation provided to certain Tularik Inc. (Tularik) employees principally related to non-cash compensation expense associated with stock options assumed in connection with the acquisition and amounts payable under the Tularik short-term retention plan. The total estimated remaining costs of such incremental compensation is approximately $28 million, pre-tax.

(2) To exclude the ongoing, non-cash amortization of acquired intangible assets, primarily ENBREL(R), related to the Immunex Corporation (Immunex) acquisition. The total annual non-cash charge is currently estimated to be approximately $325 million, pre-tax.

(3) To exclude the incremental compensation payable to certain Immunex employees principally under the Immunex short-term retention plan. All amounts have been incurred under this plan.

(4) To exclude the impact to the Company of its share of the third-party reimbursement received by Kirin-Amgen, Inc. (KA) related to the Genentech, Inc. (Genentech) legal settlement (see (6) below).

(5) To exclude the non-cash expense associated with writing off the acquired in-process research and development (IPR&D) related to the Tularik acquisition.

(6) To exclude the impact to the Company of a legal settlement paid to Genentech in connection with settling a patent litigation matter relating to the Company's processes for producing NEUPOGEN(R) and Neulasta(R). Pursuant to the terms of a license agreement between the Company and KA, an entity 50% owned by the Company, KA, was obligated to indemnify the Company for the payment made to Genentech. The Company accounts for its ownership interest in KA under the equity method and, accordingly, recorded its share of such loss incurred by KA in "Selling, general and administrative."

(7) To exclude a benefit for the recovery of costs and expenses associated with a legal award related to an arbitration proceeding with Johnson & Johnson.

(8) To exclude a cash contribution to the Amgen Foundation.

(9) To reflect the tax effect of the above adjustments, except for the write-off of acquired IPR&D (see (5) above).

(10) The following tables present the computations for GAAP and "Adjusted" diluted earnings per share computed under the treasury stock and the "if-converted" methods:

	Three Months Ended Dec. 31, 2004		Three Months Ended Dec. 31, 2003	
	GAAP	"Adjusted"	GAAP	"Adjusted"
Income (Numerator):				
Net income for basic EPS	$ 689	$ 749	$ 547	$ 615
Adjustment for interest expense on Convertible Notes, net of tax	6	6	6	6
Net income for diluted EPS, after assumed conversion of Convertible Notes	$ 695	$ 755	$ 553	$ 621
Shares (Denominator):				
Weighted-average shares for basic EPS	1,263	1,263	1,285	1,285
Effect of Dilutive Securities	12	12	20	20
Effect of Convertible Notes, after assumed conversion of Convertible Notes	35	35	35	35
Adjusted weighted-average shares for diluted EPS	1,310	1,310	1,340	1,340
Diluted earnings per share	$ 0.53	$ 0.58	$ 0.41	$ 0.46

	Year Ended Dec. 31, 2004		Year Ended Dec. 31, 2003	
	GAAP	"Adjusted"	GAAP	"Adjusted"
Income (Numerator):				
Net income for basic EPS	$2,363	$ 3,148	$2,259	$ 2,539
Adjustment for interest expense on Convertible Notes, net of tax	21	21	21	21
Net income for diluted EPS, after assumed conversion of Convertible Notes	$2,384	$ 3,169	$2,280	$ 2,560
Shares (Denominator):				
Weighted-average shares for basic EPS	1,271	1,271	1,288	1,288
Effect of Dilutive Securities	14	14	23	23
Effect of Convertible Notes, after assumed conversion of Convertible Notes	35	35	35	35
Adjusted weighted-average shares for diluted EPS	1,320	1,320	1,346	1,346
Diluted earnings per share	$ 1.81	$ 2.40	$ 1.69	$ 1.90

Amgen Inc.
Product Sales Detail by Product and Geographic Region
(In millions)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003
EPOGEN® - U.S.	$ 697	$ 651	$2,601	$2,435
Aranesp® - U.S.	449	321	1,533	980
Aranesp® - International	256	182	940	564
Neulasta® - U.S.	394	328	1,476	1,175
Neulasta® - International	75	39	264	80
NEUPOGEN® - U.S.	204	226	778	881
NEUPOGEN® - International	105	96	397	386
ENBREL® - U.S.	545	366	1,827	1,254
ENBREL® - International	22	14	73	46
Other product sales - U.S.	24	9	64	39
Other product sales - International	7	6	24	28
Total product sales	$ 2,778	$ 2,238	$9,977	$7,868
U.S.	$ 2,313	$ 1,901	$8,279	$6,764
International	465	337	1,698	1,104
	$ 2,778	$ 2,238	$9,977	$7,868

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

	December 31, 2004	December 31, 2003
Assets		
Current assets:		
Cash and marketable securities	$ 5,808	$ 5,123
Trade receivables, net	1,461	1,008
Inventories	888	713
Other current assets	1,013	558
Total current assets	9,170	7,402
Property, plant and equipment, net	4,712	3,799
Intangible assets, net	4,033	4,288
Goodwill	10,525	9,820
Other assets	781	804
Total assets	$ 29,221	$ 26,113
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 2,984	$ 2,456
Convertible Notes	2,912(a)	—
Total current liabilities	5,896	2,456
Deferred tax liabilities	1,294	1,146
Other non-current liabilities	128	42
Long-term debt	2,198	3,080(a)
Stockholders' equity	19,705	19,389
Total liabilities and stockholders' equity	$ 29,221	$ 26,113
Shares outstanding	1,260	1,284

(a) Holders of the Convertible Notes may require the Company to purchase all or a portion of the notes on specific dates as early as March 1, 2005, at the original issuance price plus accrued original issue discount through the purchase date. Accordingly, as of December 31, 2004, the Convertible Notes have been reclassified from long-term debt to current liabilities. To the extent the Company is not required to purchase all or a portion of the notes on March 1, 2005, any remaining Convertible Notes outstanding will be reclassified to long-term debt in the Company's 2004 Annual Report on Form 10-K.

Amgen Inc.
Reconciliation of "Adjusted" Earnings Per Share Guidance to GAAP
Earnings Per Share Guidance for the Year Ended December 31, 2005

	2005
"Adjusted" earnings per share guidance	$ 2.70 - $ 2.85
Known adjustments to arrive at GAAP earnings:	
Amortization of acquired intangible assets (1)	(0.16)
Tularik merger-related incremental compensation (2)	(0.01)
GAAP earnings per share guidance	$ 2.53 - $ 2.68

The guidance for both "Adjusted" earnings per share and GAAP earnings per share does not include the impact of expense related to stock option compensation.

(1) To exclude the ongoing, non-cash amortization of acquired intangible assets, primarily ENBREL(R), related to the Immunex acquisition. The total annual non-cash charge is currently estimated to be approximately $325 million, pre-tax.

(2) To exclude the incremental compensation provided to certain Tularik employees principally related to non-cash compensation expense associated with stock options assumed in connection with the acquisition and amounts payable under the Tularik short-term retention plan.

—30—RJ/la*

CONTACT: Amgen Inc., Thousand Oaks
Christine Cassiano, 805-447-4587 (Media)
Arvind Sood, 805-447-1060 (Investors)

SOURCE: Amgen Inc.

(The version of the Company's press release carried by Business Wire contained a typographical error in which the one of the headings in the supplemental table setting forth the Company's product sales for the three and twelve months ended December 31, 2004 and 2003 incorrectly identified the Company's product sales for twelve months ended December 31, 2004 and 2003 as sales for the three month ended period. Other versions of the press release distributed by the Company and other services were correct. The version of the press release filed as part of this exhibit is the correct version.)

Exhibit 99.2

Amgen Inc.
Reconciliation of GAAP operating income (loss) to "Adjusted" operating income
(In millions)
(Unaudited)

	Results for the years ended December 31,			
	2001	**2002**	**2003**	**2004**
GAAP operating income (loss)	$1,531	$ (785)	$3,091	$3,348
Adjustments to GAAP operating income (loss):				
Write-off of acquired in-process research and development	—	2,992(1)	—	554(2)
Amortization of acquired intangible assets	—	155(1)	336(1)	333(1)
Other merger-related expenses	—	87(1)	70(1)	53(1)(2)
Legal settlement	—	—	47	(11)
Legal awards and cost recoveries	—	(151)	(74)	—
Amgen Foundation contribution	—	50	50	—
Termination of collaboration agreements	203	(40)	—	—
Other	40	—	—	—
"Adjusted" operating income	$1,774	$2,308	$3,520	$4,277

Notes:

(1) Incurred in connection with the Immunex Corporation acquisition in July 2002.

(2) Incurred in connection with the Tularik Inc. acquisition in August 2004.

Amgen Inc.
Reconciliation of GAAP earnings (loss) per share to "Adjusted" earnings per share
(Unaudited)

	Results for the years ended December 31,			
	2001	2002	2003	2004
GAAP earnings (loss) per share	$1.03	$(1.21)	$ 1.69	$ 1.81
Adjustments to GAAP earnings (loss) per share:				
Write-off of acquired in-process research and development	—	2.53(1)	—	0.42(2)
Amortization of acquired intangible assets	—	0.12(1)	0.17(1)	0.16(1)
Other merger-related expenses	—	0.06(1)	0.04(1)	0.02(1)(2)
Legal settlement	—	—	0.02	(0.01)
Legal awards and cost recoveries	—	(0.12)	(0.04)	—
Amgen Foundation contribution	—	0.03	0.02	—
Termination of collaboration agreements	0.12	(0.03)	—	—
Other	0.03	—	—	—
	1.18	1.38	1.90	2.40
Adjustment for interest expense on convertible notes	—	0.01(3)	—	—
"Adjusted" earnings per share	$1.18	$ 1.39(4)	$ 1.90	$ 2.40

Notes:

(1) Incurred in connection with the Immunex Corporation acquisition in July 2002.

(2) Incurred in connection with the Tularik Inc. acquisition in August 2004.

(3) Pursuant to the if-converted method of calculating EPS, the numerator for "Adjusted" EPS in 2002 reflects the avoidance of interest expense incurred, net of tax, related to the assumed conversion of the convertible notes. The conversion of such debt and the avoidance of interest expense is not assumed for calculating the GAAP EPS because its impact is anti-dilutive due to the GAAP net loss in 2002.

(4) Due to the GAAP net loss in 2002, shares used in calculating the GAAP loss per share exclude the impact of stock options and convertible notes because their impact was anti-dilutive. Shares used in calculating the "Adjusted" earnings per share for 2002 include the impact of dilutive stock options (27 million shares) and convertible notes (29 million shares) under the treasury stock and "if-converted" methods, respectively.