

What we do



It starts with a flash of insight—
a potentially life-changing discovery.

And then the really hard work begins.

For more than two decades, Amgen has pursued scientific discovery and technological innovation in an effort to dramatically improve people's lives.

Harnessing the powerful tools of cellular and molecular biology and medicinal chemistry, we seek to discover, develop, and commercialize proteins, antibodies, and small molecules that can extend the reach of medicine.

It's an enterprise that demands persistence, discipline, and a clear strategic approach. Breakthrough therapeutics can require years of development and hundreds of millions of dollars of investment. And there are no guarantees.

It's also an accomplishment, when achieved, that is without equal—the creation of a new treatment option with the potential to dramatically alter the future for hundreds of thousands, even millions of patients.

Striving to treat grievous illness and to improve the quality of people's lives has become a way of life at Amgen. It's what we do.

Jeremy, age 7
ENBREL® (etanercept)



Michele, age 46
Neulasta® (pegfilgrastim) and
Aranesp® (darbepoetin alfa)



Ron, age 67
ENBREL®

Serve patients

Helping people confront their most difficult medical challenges

With more than two decades on the front lines of biomedical science, we remain united by one central purpose at Amgen—to serve patients. Our mission is inspired by the millions of people worldwide who daily confront medical conditions for which there are few effective treatments.

And it is energized by our strong belief in the ability of advancing science and technology to find new answers. But our deepest rewards clearly come from individual patients themselves—those we help with our therapies, and those we hope to help in the future.

Jeremy

Five years ago, when Jeremy was two years old, he stopped walking. His doctors diagnosed systemic juvenile rheumatoid arthritis (JRA), a form of rheumatoid arthritis that can affect multiple body systems, often producing fever, rashes, and anemia in addition to joint pain and inflammation. Jeremy has been taking ENBREL® (etanercept) since 2000, the year after it was approved for use with JRA patients aged four to 17 whose symptoms do not respond to other disease-modifying, anti-rheumatic drugs. Jeremy now rides a scooter, plays baseball, and “acts like a regular kid,” according to his parents, Kristine and Stan.

increased her vulnerability to infection. Her doctors prescribed Aranesp® for the treatment of chemotherapy-induced anemia and Neulasta® to help protect her body against infection. Today, Michele is once again busy at Amgen managing recruitment efforts for the company’s development organization. Once a month, she lunches with a cancer survivors group she recruited from among Amgen employees.

Michele

Michele has worked as a human resources staffer at Amgen for more than 12 years, often recruiting physicians for positions on Neulasta® (pegfilgrastim) and Aranesp® (darbepoetin alfa) projects. One year ago, at age 45, she was diagnosed with stage II breast cancer. Following surgery, Michele chose to return to work while she began a series of eight chemotherapy treatments followed by radiation, a regimen that drained her of energy and

Ron

Ron has always kept in shape. He was a physical education teacher, ran daily and even competed in the Iron Man Triathlon. But, at the age of 46, Ron started to experience pain and stiffness in his wrists and fingers. In 1983, he was diagnosed with rheumatoid arthritis, a progressive disease that causes stiffness, swelling, and limitation in the motion and function of multiple joints. His symptoms quickly became worse and he had to stop most of the physical activities he had enjoyed before his diagnosis. Then, in 1997, Ron entered a clinical trial for ENBREL® and has been taking the therapeutic regularly ever since. Now, at 67, Ron feels “like his old self again” and after retiring a few years ago, he can often be found at his local gym.

Focus on grievous illness

Discovering, developing, and delivering new therapeutics that can dramatically improve people's lives

There is no shortage of medical challenges in the world today. But dramatic, ongoing advances in our collective knowledge of human biology are creating a host of potential new solutions to some of the world's most difficult unmet medical needs. Amgen is a leading force in this exciting scientific revolution.

Amgen introduced its first two therapeutics, EPOGEN® (Epoetin alfa) and NEUPOGEN® (Filgrastim), more than a decade ago, significantly advancing the treatment options available for dialysis patients with anemia associated with chronic renal failure, and reducing the risk of the potentially life-threatening infections associated with myelosuppressive cancer chemotherapy. Today, our business has expanded to include five key therapeutics that collectively serve

millions of patients around the world in supportive cancer care and the treatment of anemia, rheumatoid arthritis, and other autoimmune diseases.

Amgen's pipeline of potential new therapeutics also reflects our determination to focus on some of medicine's toughest problems. We fund active research programs in hematology, oncology, inflammation, metabolic and bone disorders, and neurosciences. We pursue the development of potential new treatments in cancer care (both supportive care treatments and therapeutics to treat cancer), chronic kidney disease, autoimmune disorders, osteoporosis and other bone diseases, and neurological syndromes such as Parkinson's disease.

make copies of powerpoint
Team mtg

Conference call w/ Erin
→ get # from Sally

Presentation with
Amy projector?

Doctor Appt - Dr. Roberts

This is the worst day of my life.

- Call Julie
356-954-1756

Pick up Annie from Vidlin
→ Ballet clothes

John + Mark +
Jim from HK

Book Club tonight
call Linda

giugno 68
june
juin
juni **06**

Research for next wk's
presentation

- sales mix → Amy?
- target numbers
- key markets

* Return books to
library!!

- To do:
- Pick up dry cleaning
 - Cookies for school Fri.
 - Mail Helens 8 day card
- stamps!



Discover the best therapies

Mastering all modes of therapeutic development to enable the most effective disease intervention

Science is rapidly clarifying the complex processes of human biology. With expertise in human proteins, antibodies, and small molecules, Amgen's scientists can pursue the study of disease and the development of potential new therapies using any one of these modalities.

Large molecules, typically human proteins, form the basis for Amgen's current product line. Over the past 20 years, our research programs have helped pioneer the methods by which specific human proteins, when found to play a role in disease processes, are identified, isolated, reproduced in quantity, and used as therapeutics in the treatment of the disease. Protein therapeutics will remain a key focus and strength for the company going forward.

Antibodies, specific proteins produced by the immune system in response to invading pathogens, hold particular interest as therapeutic compounds because of their highly selective nature. One antibody under development at Amgen is panitumumab (ABX-EGF), a fully human monoclonal antibody that acts on the epidermal growth factor receptor. Panitumumab, which is being co-developed under an

agreement with Abgenix, Inc., is currently in multiple clinical studies to evaluate its treatment effect in several types of cancer, including colorectal and lung cancer.

Small molecules are chemically synthesized drugs, typically administered orally, that interact with molecular targets, including those within human cells. Sensipar™ (cinacalcet HCl), Amgen's first small molecule therapeutic, was granted priority review in late 2003 by the U.S. Food and Drug Administration for the treatment of forms of hyperparathyroidism. Sensipar™ is licensed from NPS Pharmaceuticals, Inc.

Mastering all the tools of therapeutic development, as they emerge, is crucial to our ongoing success at Amgen. That's why the company has invested at least 20 percent of product sales in research and development each year since 1994 — a total of \$1.7 billion in 2003. And that's why we're striving to build a broad and flexible research platform — one that allows us to fit the best therapy to the disease target.

Enable smart clinical testing

Charting a development path by knowing what to ask and when

Moving molecules from laboratory bench to patients involves years of detailed investigation and rigorous testing. We've transformed the process at Amgen into a deeply collaborative and increasingly productive activity.

Clinical development requires an enormous investment in time and resources. It begins with preclinical testing, and proceeds through a series of large human trials that establish dosage levels, test for efficacy and side effects, and, depending upon the molecule, may ultimately seek to measure long-term patient outcomes.

Multi-disciplinary product teams at Amgen advance new molecules through every stage of development, helping to ensure cross-functional focus, communication, and accountability. With expertise in designing and conducting

definitive clinical trials, we continue to make strides in reducing the time required to move individual products to market. And, with a unique internal governance process that promotes dynamic decision-making and helps optimize the allocation of resources across multiple development programs, we are increasing our chances of advancing the best possible product candidates at every stage of the process.

The pace is clearly accelerating. In recent years, Amgen has expanded its product portfolio, doubled the number of new molecules in development, and significantly increased the number of patients annually enrolled in clinical trials, with approximately 35,000 patients participating worldwide at the end of 2003. We also achieved, in 2003, an impressive 22 regulatory approvals worldwide.





Maximize patient access

Ensuring no patient goes without

From process development, to clinical manufacturing, to full-scale therapeutic protein production, Amgen has developed one of the largest and most reliable operations in the human therapeutics industry today. Global in

reach, scalable in size, flexible in usage, and committed to quality and reliability, our process development and manufacturing capabilities are continually growing to respond to patient requirements.

Global

To support growing worldwide demand for Amgen's existing products and the anticipated launch of new products, the company operates state-of-the-art process development and product manufacturing facilities in California, Colorado, Rhode Island, Washington state, and Puerto Rico. Our manufacturing capabilities are further broadened by strategic relationships with a range of contract manufacturers in the United States, Europe, Canada, and Japan. Together, these facilities now serve patient needs on four continents.

Flexible

Much of what we do in manufacturing requires breaking new ground. Amgen developed the first multi-product recombinant human protein manufacturing facility in the mid-1990s. Today, we're expanding our capabilities to support the clinical development and commercial manufacture of new product candidates across multiple therapeutic modalities. It's a process that includes building strategic relationships with outside manufacturers whose expertise in small molecule production can extend our own capacity, reduce our response time to new opportunities, and lower our overall investment risk.

Scalable

Amgen helped pioneer the commercial production of recombinant human proteins more than a decade ago. We've been improving our technical capabilities and building capacity ever since. Today, Amgen is among the largest producers of protein therapeutics in the world. Our ability to scale up production of individual products to meet patient needs as they grow is a crucial element for our ongoing success.

Reliable

With nearly two decades of experience in the manufacture and distribution of protein therapeutics, Amgen has established an industry-leading track record for quality and reliability. Clinical and commercial capacity planning begins early in the life of each product candidate and continues throughout its development. By carefully managing manufacturing needs as products advance through the pipeline, we strive to ensure that a consistent and reliable supply of Amgen products is available for all patients who require them.

PICTURED ON OPPOSITE PAGE, UPPER LEFT PHOTO: *A manufacturing specialist at Amgen's fill and finish facility in Puerto Rico* UPPER RIGHT PHOTO: *Construction site at Amgen's manufacturing facility in Puerto Rico* LOWER LEFT PHOTO: *300-liter fermenter in Amgen's manufacturing facility in Thousand Oaks, California* LOWER RIGHT PHOTO: *A manufacturing associate in Amgen's manufacturing facility in Thousand Oaks*

Understand physicians' needs

Empowering those on the front lines of medicine with the chance to establish new standards of care

Launching successful new therapeutics today, particularly in medicine's most challenging fields, is best achieved in active collaboration with both patients and their doctors. Each of our global product franchises at Amgen is built on a foundation of physician dialogue, patient education, health care advocacy, and effective reimbursement. Insights gained from these interactions are incorporated early in the development process for new products, as well as for new indications for existing products.

Since the introduction of our first groundbreaking anemia treatment in 1989, Amgen has worked shoulder-to-shoulder with health care providers and patient advocacy groups to improve the lives of kidney dialysis patients and those suffering from chronic renal insufficiency. In collaboration with such groups as the National Kidney Foundation and the International Society of Nephrology, we support a variety of efforts to identify and communicate best practices in kidney disease patient care, broaden the treatment of kidney disease to encompass its early stages, and encourage therapeutic innovation through basic and clinical research.

Amgen has also had a profound impact on supportive cancer care. The company's latest therapeutics for infection protection and the treatment of chemotherapy-induced anemia are redefining standards of practice in supportive

care of patients receiving chemotherapy. Our products help address some of the challenges that people with cancer face in completing prescribed cycles of chemotherapy. Throughout the development and introduction of these therapeutics, Amgen has worked closely with the oncology community to measure and assess each product's potential to improve patient outcomes and deliver a higher standard of care in an efficient manner.

Issues of cost are more important than ever in health care delivery today. At Amgen, we work closely with health care providers and third-party payors to demonstrate the clinical efficacy and value proposition of our therapeutics, to identify the best treatment practices as they evolve that can advance the well-being of patients, and to ensure that fair and reasonable reimbursement policies support broad patient access to our products.

Working together with patients, physicians, and health care systems around the world, Amgen's global marketing teams continue to expand the potential of our current therapeutics in supportive cancer care, anemia, and inflammation. They're also building an effective platform for the launch of new products to come. It's a collaborative effort that, at its best, can profoundly change the practice of medicine.

PICTURED ON OPPOSITE PAGE: *Steven M. Steinberg, M.D., F.A.C.P., collaborates with an Amgen professional sales representative*





Build the best team

Creating a value-based culture that puts patients first

Fresh ideas and diverse viewpoints are the lifeblood of the discovery and development process at Amgen. Our success as an organization is built each day on the individual contributions of thousands of colleagues located around the world.

Last year alone, Amgen increased staffing by approximately 3,000 people, with strategic hires that broadened our capabilities and deepened our expertise across all of the company's functional groups. More than half of our nearly 13,000 worldwide staff members have joined Amgen within the last two and a half years. And as our growth continues, we remain committed to building an enterprise that can attract and nurture the best possible talent wherever it is to be found.

We begin with a common purpose and a common set of values. Squarely focused on the development of breakthrough therapeutics that can bring dramatic improvement to people's lives, we strive to foster a culture at Amgen that encourages high standards of excellence, original thinking, a passion for discovery, a willingness to take risks and demonstrate accountability, and a determination to

compete intensely and win. We expect the highest ethical standards in all Amgen activities, and we believe that mutual trust and respect are essential elements in our daily work environment. And we never forget that creating value for patients, staff, and stockholders is the fuel that drives our organization forward and enables our future success.

Our values are apparent in the way we organize ourselves to accomplish goals at Amgen. Our work environment is goal-focused, team-oriented, self-managed, and peer-reviewed. Leadership skills are nurtured with programs that support professional development goals and provide a clear set of performance expectations grounded in our mission and values. Talented individuals come together in multi-disciplinary teams to advance our organization's most important objectives. It is Amgen teamwork that can make the crucial difference as we advance scientific breakthroughs from the laboratory through the clinic to the marketplace—speeding the development of potentially life-changing therapeutics for the benefit of patients.

PICTURED ON OPPOSITE PAGE: *Amgen staff members from around the globe*

Be a good partner

Advancing great ideas with others who share our vision

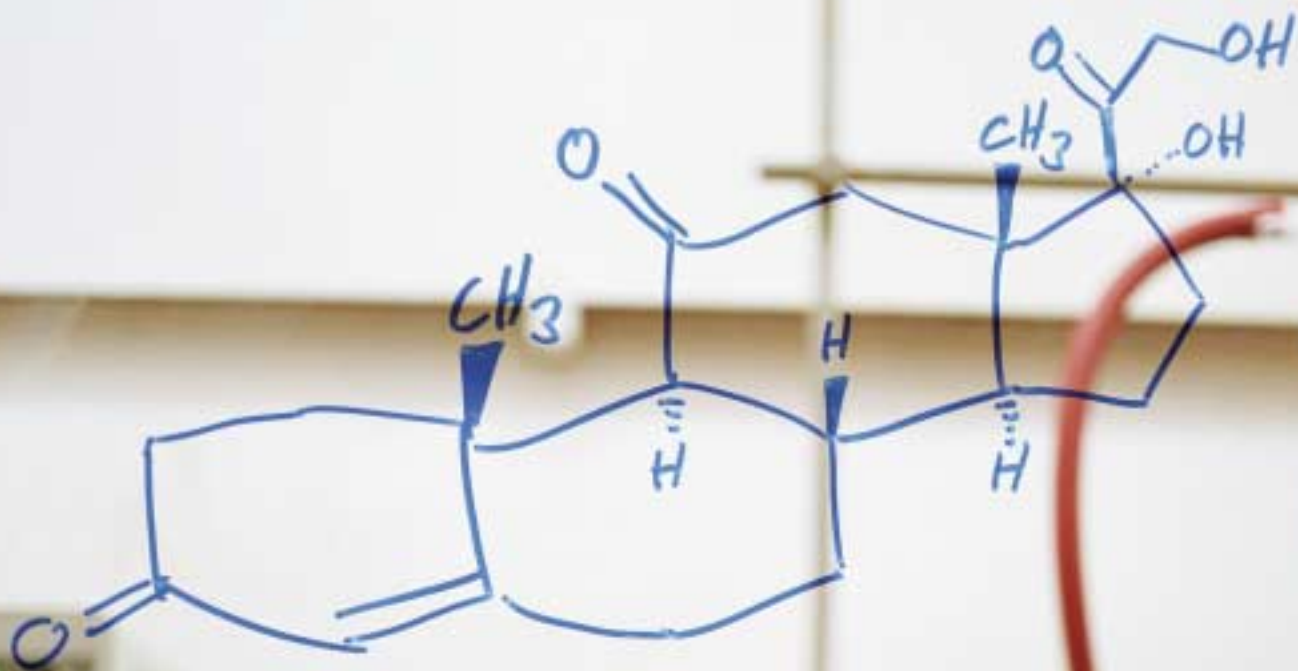
Great ideas with the potential to deliver life-changing therapeutics feed our growth at Amgen. External collaborations play a crucial role in bringing forward many of those ideas.

Building effective collaborations of all kinds—from early-stage discovery and development to late-stage licensing—remains a priority for our organization today. In 2003, Amgen conducted several “Outreach Days” during which senior management met with science and business leaders in the biotech community to showcase our capabilities as a partner.

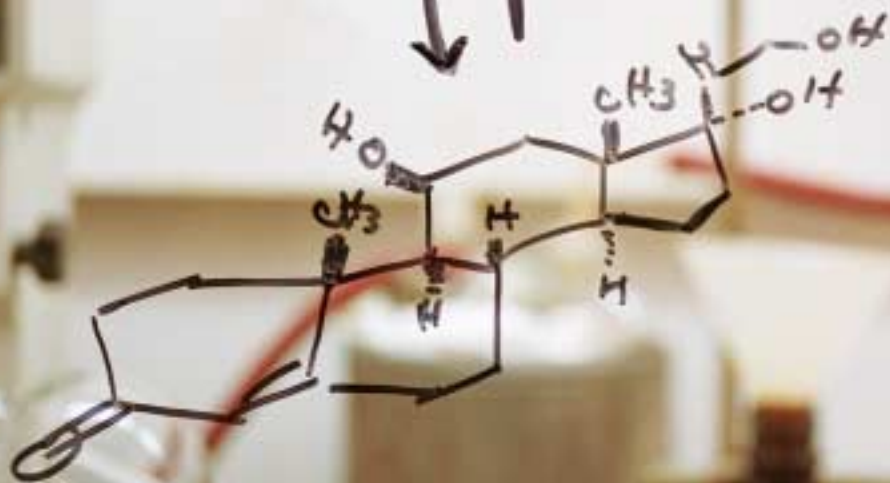
Amgen is well suited to be the partner of choice in the human therapeutics industry. With the capabilities and financial strength of a large company, we can offer potential partners the resources needed to support a product candidate as it advances from lab to clinic to global

marketplace. At the same time, Amgen retains its entrepreneurial drive and science-based commitment. And we feel a strong sense of urgency to act decisively with each opportunity, focus development efforts in the most productive manner possible, and continually strive to reduce overall development time.

When promising partnership opportunities arise, Amgen can move quickly. In the past year, we’ve initiated collaborations with several biotechnology enterprises involving disease targets that range from diabetes to cancer to rheumatoid arthritis. Amgen currently has more than 100 active collaborations with more deals being signed each month. These agreements, together with Amgen’s ongoing organic growth, provide the company access to many of the vibrant new ideas and opportunities that biotechnology research is continually generating.



11βHSD





Stay nimble

Big enough to compete, small enough to change the game

With 2003 revenues exceeding the \$8 billion mark, Amgen remains the largest biotechnology company in the world—a global leader in the development of breakthrough human therapeutics with the earnings power and financial strength to compete effectively in an industry where resources matter.

Yet we've never forgotten the exhilarating pace, intense focus, and outsized ambitions of our early years. Nor do we intend to. Because in a race against time to bring products to patients, organizational speed and agility are essential. And in the increasingly competitive landscape that our industry has entered, decisive action can not only win the day, but transform the nature of the competition in the future.

That's why we choose carefully and focus intensely on a limited number of product candidates with huge potential.

It's also why we work so hard to retain a sense of collegiality and informality in the midst of our tremendous growth.

We're constantly striving to foster a work environment at Amgen in which highly talented and diverse individuals can unite around the pursuit of a common goal with tremendous speed and minimal bureaucracy. The rapid exchange of knowledge, appropriate delegation of decision-making, and limited hierarchy that such an atmosphere promotes, help us react swiftly to the unexpected challenges and promising opportunities that often arise.

Empowering each of our colleagues to make a difference each day in the outcome of our mission has enabled Amgen to remain a leader in the development of therapeutics for some of the world's most challenging unmet medical needs.

PICTURED ON OPPOSITE PAGE, UPPER LEFT PHOTO: *An Amgen manufacturing operations associate director overseeing construction at Amgen's Puerto Rico manufacturing facility* UPPER RIGHT PHOTO: *An Amgen clinical quality leader at Amgen's headquarters in Thousand Oaks, California* LOWER LEFT PHOTO: *An Amgen research scientist at the company's new research center in Seattle* LOWER RIGHT PHOTO: *An Amgen global development director in Thousand Oaks*

Live where we work

Strengthening the communities and institutions that share our lives and our dreams

Our greatest source of inspiration at Amgen often springs from personal experience — as individuals and as members of a broader community. Each year, in the multiple communities in which Amgen staff live and work, we commit millions of dollars in financial support and in-kind product donations, and individual staff members devote thousands of hours of personal time to programs and services that can make a meaningful difference in people's lives.

The Amgen Foundation was established in 1991 to identify and support nonprofit institutions that share our interest in expanding community resources, enhancing science teaching and literacy, and improving people's lives. It also matches individual staff donations to charities and community organizations, multiplying the effect of such giving.

We also seek to share our enthusiasm for the power and promise of science. Through our community affairs programs and foundation giving, Amgen provides teachers

and students at the kindergarten through 12th-grade level with opportunities for hands-on learning and curriculum development. And, because teachers play such a critical role in cultivating young scientific minds, Amgen also sponsors annual awards to recognize science-teaching excellence in our local communities.

Individual Amgen staff members play a big role in bringing the company's philanthropic efforts to life. Personal staff donations of funds, expertise, and time address an array of community needs—from mentoring at-risk youth, to advocacy for the elderly, to environmental preservation—activities that come together most visibly in the Amgen Staff Volunteer Program.

Through patient assistance initiatives like the Amgen SAFETY NET® Program, we donate our products to help ensure patient access to necessary treatments.

PICTURED ON OPPOSITE PAGE: *Two sixth-graders participate in an experiment conducted through one of Amgen's science outreach programs at Sherwood Elementary School in the Seattle area*







Dear Stockholders,

By almost any measure, 2003 was a year of significant progress for Amgen. We fulfilled our mission to serve patients by bringing important therapeutics to more people than ever. In the process, we delivered world-class financial results and became one of the world's fastest-growing companies in sales

in any industry. We continued to advance our pipeline and added substantially to our leadership ranks. In an independent survey of more than 1,000 industry executives and financial analysts, Amgen and two other fine companies received the highest ethics rating in the biopharmaceutical industry.

Amgen staff members at a Habitat for Humanity build site in Los Angeles. FROM LEFT TO RIGHT: Joe Turgeon, Helen Torley (seated), Mary Ellen Cosenza, Michael Kelly, Amgen Chairman and Chief Executive Officer Kevin Sharer, Madhu Balachandran, Marc de Garidel, Beth Seidenberg, Mike Gresser, Will Dere, David Liebowitz (seated)

In the preceding pages, you've read about what we do. But how we do it is just as important. Six key ideas drive us as a company: our mission to serve patients; our aspiration to be the best human therapeutics company; the Amgen values that guide our behaviors; our strategy; our goals for the year; and the leadership attributes that define what we expect from Amgen leaders. I'm focusing here on our leadership attributes because they are particularly important to me as chief executive officer—and to the future of the company.

The photo on the previous page was taken in January of 2004 in Los Angeles. On that day, more than 400 of our top executives, in partnership with Habitat for Humanity, took up hammers, paintbrushes, and pickaxes to help a family of eight realize their dream of home ownership. The individuals pictured with me on the previous page are just a few of the Amgen executives who personify what we expect of leaders at the company.

Our leaders are first charged with charting the course. They must translate our business strategy into challenging but actionable objectives and plans, convey a sense of purpose and mission that motivates others, and balance big picture concerns with day-to-day issues. In 2003, our leaders proved their ability to chart the course. Our research and development teams set several ambitious goals, including completing several key regulatory filings in the United States. The U.S. Food and Drug Administration (FDA) granted Sensipar™ (cinacalcet HCl) priority review status in December 2003 for the treatment of forms of hyperparathyroidism, and ENBREL® (etanercept) received approval for the treatment of ankylosing spondylitis and a supplemental Biologics License Application is now under FDA review for the treatment of moderate-to-severe plaque psoriasis.

In operations, we set out to move most of our bulk manufacturing to Puerto Rico over the next five years, and made significant progress on a major expansion of our biotechnology manufacturing facilities there. In Europe, our leaders did a tremendous job of communicating a “one company” vision. The message had a motivational impact:

in 2003, our international product sales hit \$1 billion for the first time, while we laid the groundwork for expanding our sales and territories in Central and Eastern Europe.

Leaders at Amgen are expected not only to chart the course—they must also develop strong, diverse teams. During 2003, our leaders hired new sales force staff, recruited top scientists, and worked hard to develop better leadership skills. Today, our ability to attract the best people has never been stronger. Half our worldwide staff of about 13,000 have joined us in the last two and a half years. As Amgen grows in size, we will remain nimble by preventing bureaucracy and taking actions that are collectively fast, decisive, and flexible. We continue to foster an innovative work environment by encouraging diverse inputs and ideas. In our executive ranks, we have added more women and men from diverse backgrounds with responsibility for everything from product development, to multibillion-dollar business franchises, to key corporate functions. We will maintain our efforts to become even more diverse to ensure that innovation remains our strength.

We also expect our leaders to deliver results. We challenge ourselves to achieve top marks in financial performance, market competitiveness, product development, manufacturing, facilities expansion, intellectual property protection, regulatory and government agency actions, and more. Last year, our leaders demonstrated that when it comes to competing in all these areas, we can more than hold our own. We realized market share gains in 2003 in many of our products and geographies. We received seven regulatory approvals and filed for five new indications in the United States alone. We made excellent progress in our collaboration efforts, winning a worldwide competition for Biovitrum AB's small molecule enzyme inhibitors for the treatment of metabolic diseases and certain other medical disorders, entering a partnership with Tularik Inc. to pursue multiple discovery and development programs in oncology, and restructuring our agreement with Abgenix, Inc. to shift decision-making authority for panitumumab (ABX-EGF) to Amgen. We advanced our pipeline by creating 10 additional strategy teams for potential new products and moving four

new molecules into human clinical testing. We continued to grow our worldwide manufacturing capability while meeting our goal to deliver product to every patient, every time.

Finally, we expect our leaders to be role models. Our values only have meaning when they are lived, first and foremost, by those who guide others. By building a house together for a family in need, Amgen's leaders demonstrated the importance of giving back to the communities in which we live and work. Our leaders have been role models in so many ways. They have made personal sacrifices to lead key projects while living far from friends and familiar surroundings. They have embraced change in the face of uncertainty, set high professional standards, shown unmatched levels of personal commitment, and rolled up their shirtsleeves to achieve key company goals. Their extraordinary efforts send the clear message that at Amgen, leaders don't merely supervise from the top down, they work hand-in-hand with their teams toward a common goal — making a dramatic difference in the lives of patients.

I'd like to express my sincere thanks and appreciation to Amgen staff throughout the world for a great year. We know we face new and considerable challenges ahead, and that our 2003 results do not guarantee success in 2004. That said, putting a solid year on the books gives us every reason to be optimistic about the future.



KEVIN W. SHARER
Chairman and Chief Executive Officer

March 11, 2004

AMGEN 2003 ACHIEVEMENTS

Delivered strong financial performance including a 37 percent increase in adjusted earnings per share and a 58 percent increase in product sales as compared to 2002.

Received approval for ENBREL® in the United States for four new indications: for the treatment of ankylosing spondylitis; to inhibit the progression of structural damage in psoriatic arthritis; to improve physical function in rheumatoid arthritis patients; and for a once-weekly dosing option for patients across all approved indications.

Submitted a supplemental Biologics License Application for ENBREL® in the United States for use in the treatment of moderate-to-severe plaque psoriasis.

Submitted a new drug application for Sensipar™ in the United States for the treatment of forms of hyperparathyroidism.

Completed a phase 3 study for palifermin in the treatment of chemotherapy- and radiotherapy-induced oral mucositis in patients with hematologic malignancies.

Initiated strategic collaborations with several life-science companies including Tularik Inc. and Biovitrum AB.

Advanced on schedule major, complex expansions of manufacturing facilities in Puerto Rico and Rhode Island and completed construction of a new research center in Seattle, which opened in January 2004.

Grew Amgen staff by 27 percent, adding approximately 3,000 people worldwide, expanding the company's capabilities across multiple areas.

Named by *Fortune* magazine for the fifth time as one of the "100 Best Companies to Work For" and by *Science* magazine for the second consecutive year as one of the top biotechnology and pharmaceutical employers. Additionally, in an independent survey of more than 1,000 industry executives and financial analysts, Amgen was one of three companies to receive the highest ethics rating in the biopharmaceutical industry.

Amgen's therapeutic focus areas

Marketed products and select pipeline candidates

HEMATOLOGY Amgen's groundbreaking research in hematology has produced effective treatments for anemia, a reduction in the number of circulating red blood cells that currently affects at least 3.4 million people in the United States. Anemia is associated with serious diseases, including chronic kidney disease, cancer, diabetes, and cardiovascular disease. Amgen's second therapeutic area of research has focused on the management of neutropenia, a potentially dangerous side effect of chemotherapy that diminishes a patient's ability to produce infection-fighting white blood cells.

Amgen introduced EPOGEN® (Epoetin alfa) in 1989. EPOGEN® is indicated for the treatment of anemia in patients with chronic renal failure on dialysis. In 2001, Aranesp® (darbepoetin alfa), an erythropoietic protein with greater biological activity and a longer half-life than Epoetin alfa, was approved for the treatment of anemia in patients with chronic renal insufficiency. In 2002, Aranesp® was also approved for the treatment of chemotherapy-induced anemia.

NEUPOGEN® (Filgrastim) was approved in 1991. NEUPOGEN® is indicated for decreasing the incidence of infection associated with chemotherapy-induced neutropenia in cancer patients with nonmyeloid malignancies. In 2002, Amgen debuted Neulasta® (pegfilgrastim), a longer-acting form of Filgrastim approved for the same use but requiring only one injection per chemotherapy cycle.

ONCOLOGY Aranesp®, Neulasta®, and NEUPOGEN® all represent significant advances in supportive care for cancer patients who receive chemotherapy, a focus of

research that continues at Amgen today. In addition, the company's researchers are exploring the fundamental mechanisms of cancer, seeking to develop novel therapeutics that can disrupt cancer, starve cancer cells, or destroy them with targeted therapies. According to the American Cancer Society, more than 1.3 million people in the United States alone will be diagnosed with cancer in 2004.

Compounds in Amgen's oncology pipeline include palifermin, the subject of a recently completed phase 3 study in the treatment of oral mucositis, a painful and debilitating side effect of some cancer treatments, and panitumumab (ABX-EGF), a fully human monoclonal antibody that targets the epidermal growth factor receptor and that Amgen is co-developing with Abgenix, Inc. for potential use in fighting colorectal, lung, and other solid tumors. In May 2003, Amgen entered an agreement with Tularik Inc. to collaborate on multiple discovery and development programs in oncology.

INFLAMMATION Amgen's inflammation research is grounded in the study of rheumatology, dermatology, and inflammatory diseases associated with the body's immune system, including lupus, asthma, and osteoarthritis. Uncontrolled inflammation is a leading cause of tissue, organ, and joint damage in patients with autoimmune disease.

Amgen's first internally developed anti-inflammatory therapeutic is Kineret® (anakinra), a treatment for the reduction in signs and symptoms of rheumatoid arthritis. In mid-2002, Amgen acquired the blockbuster anti-inflammatory therapeutic ENBREL® (etanercept), enhancing the

For a current listing of Amgen's marketed products and select pipeline candidates, please visit the company's Web site at www.amgen.com

company's capabilities in inflammation research. ENBREL® is approved for use in the treatment of four inflammation-related diseases: rheumatoid arthritis, polyarticular-course juvenile rheumatoid arthritis, psoriatic arthritis, and ankylosing spondylitis. In 2003, Amgen filed an application with the U.S. Food and Drug Administration (FDA) for the use of ENBREL® in the treatment of moderate-to-severe plaque psoriasis, a skin disorder characterized by chronic inflammation that affects nearly 1.5 million people in the United States alone.

METABOLIC AND BONE DISORDERS Amgen research programs study metabolic disorders such as diabetes, a potentially life-threatening state of raised blood glucose associated with premature mortality. An estimated 150 million people worldwide currently suffer from diabetes — a number that is expected to double by 2025. Other research focuses on bone health and joint diseases, such as osteoporosis, which results in the weakening and slow healing of bones.

In September 2003, Amgen licensed exclusive development and commercialization rights to Biovitrum AB's small molecule enzyme inhibitors for the treatment of type II diabetes and other metabolic diseases and medical disorders. The agreement significantly expands Amgen's presence in the field of metabolic diseases.

In December 2003, Amgen's first small molecule candidate, Sensipar™ (cinacalcet HCl), was granted priority review status by the FDA, for the treatment of forms of hyperparathyroidism. Studies show that calcification is

a major risk factor for mortality due to cardiovascular disease—the leading cause of death in chronic kidney disease patients. In the area of osteoporosis, the product candidate AMG 162, a result of Amgen's genomics research, was reported to be well tolerated in phase 1 studies in women with post-menopausal osteoporosis. In addition, Amgen is collaborating with Celltech Group to develop and commercialize other potential therapeutics for osteoporosis.

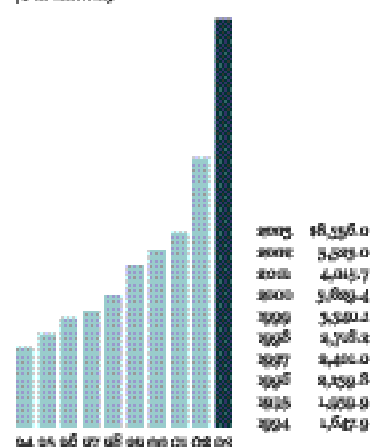
NEUROSCIENCES Amgen's neuroscience program is focused on discovering and developing new treatments for neurological disorders, particularly those that destroy parts of the nervous system. They include Parkinson's disease, which results in the death of nerve cells in the brain associated with coordination and muscle control, and Alzheimer's disease, which causes the loss of brain cells, resulting in progressive memory loss and dementia.

Amgen is currently conducting phase 2 clinical studies of Glial-cell-line-derived neurotrophic factor (GDNF) for possible use in the treatment of Parkinson's disease, a condition that today affects more than one million people in the United States.

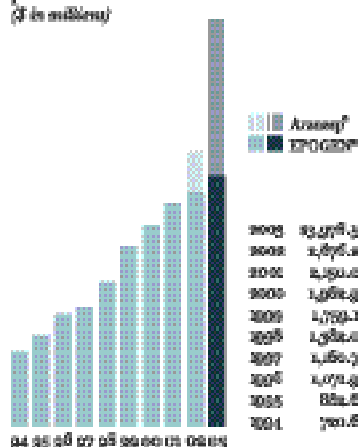
Amgen research programs are also investigating multiple sclerosis, a disease in which the body's immune cells attack the insulation material that surrounds nerve fibers in the spinal cord and brain. In addition, a number of Amgen's neuroscience programs are directed at the treatment of severe pain syndromes, which represent a significant unmet medical need.

Selected financial information

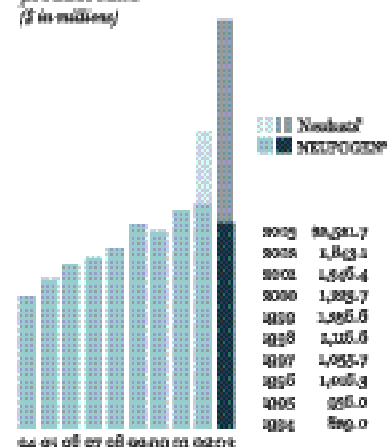
Total revenues
(\$ in millions)



EPIDIGEN[®]/Aranesp[®]
product sales
(\$ in millions)



Neulasta[®]/NEUPOGEN[®]
product sales
(\$ in millions)



Consolidated statement of operations data

(In millions, except per share data)

Years ended December 31,	2003	2002	2001
Revenues:			
Product sales ⁽¹⁾	\$ 7,868.2	\$ 4,991.2	\$3,511.0
Other revenues	487.8	531.8	504.7
Total revenues	8,356.0	5,523.0	4,015.7
Operating expenses:			
Cost of sales	1,340.7	735.7	443.0
Research and development	1,655.4	1,116.6	865.0
Selling, general, and administrative	1,952.6	1,462.1	970.7
Write-off of acquired in-process research and development ⁽²⁾	—	2,991.8	—
Amortization of acquired intangible assets	335.8	155.2	—
Other items, net	(24.0)	(141.3)	203.1
Net income (loss)	2,259.5	(1,391.9)	1,119.7
Diluted earnings (loss) per share	1.69	(1.21)	1.03

Consolidated balance sheet data

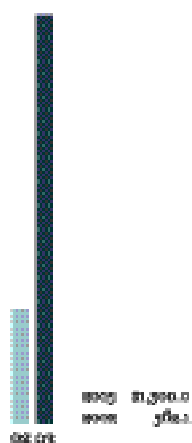
(In millions)

At December 31,	2003	2002	2001
Total assets ⁽³⁾	\$26,176.5	\$24,456.3	\$6,443.1
Long-term debt ⁽⁴⁾	3,079.5	3,047.7	223.0
Stockholders' equity ⁽³⁾	19,389.1	18,286.0	5,217.2

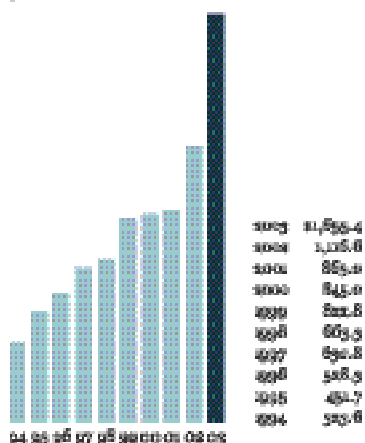
⁽¹⁾ The Company began recording ENBREL[®] sales subsequent to its acquisition of Immunex Corporation ("Immunex") on July 15, 2002.

⁽²⁾ As part of the accounting for the Immunex acquisition, the Company recorded a charge to write off acquired in-process research and development ("IPR&D") of \$2,991.8 million in 2002. The IPR&D charge represents an estimate of the fair value of purchased in-process technology for projects that, as of the acquisition date, had not reached technological feasibility and had no alternative future use. See Note 3 to the Consolidated Financial Statements included in the Company's 2003 Annual Report on Form 10-K for further discussion of the IPR&D write-off.

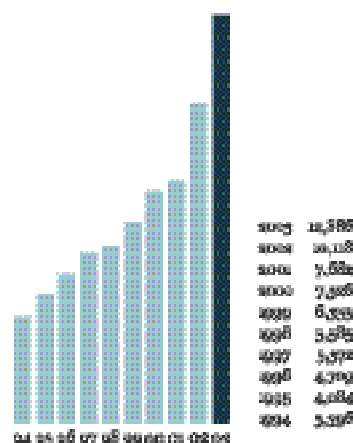
ENBREL® product sales⁽¹⁾
(\$ in millions)



Research and development expenses
(\$ in millions)



Amgen staff



2000	1999	1998	1997	1996	1995	1994
\$3,202.2	\$3,042.8	\$2,514.4	\$2,219.8	\$2,088.2	\$1,818.6	\$1,549.6
427.2	297.3	203.8	181.2	151.6	121.3	98.3
3,629.4	3,340.1	2,718.2	2,401.0	2,239.8	1,939.9	1,647.9
408.4	402.1	345.2	300.8	283.2	272.9	238.1
845.0	822.8	663.3	630.8	528.3	451.7	323.6
826.9	654.3	515.4	483.8	470.6	418.4	359.8
30.1	—	—	—	—	—	116.4
—	—	—	—	—	—	—
(48.9)	(49.0)	(23.0)	157.0	—	—	—
1,138.5	1,096.4	863.2	644.3	679.8	537.7	319.7
1.05	1.02	0.82	0.59	0.61	0.48	0.29

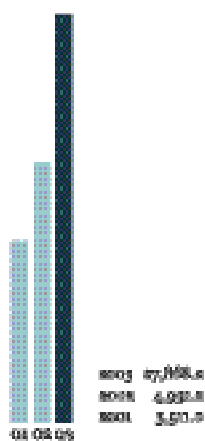
2000	1999	1998	1997	1996	1995	1994
\$5,399.6	\$4,077.6	\$3,672.2	\$3,110.2	\$2,765.6	\$2,432.8	\$1,994.1
223.0	223.0	223.0	229.0	59.0	177.2	183.4
4,314.5	3,023.5	2,562.2	2,139.3	1,906.3	1,671.8	1,274.3

⁽³⁾ On July 15, 2002, Amgen acquired all of the outstanding common stock of Immunex for approximately \$17.8 billion. See Note 3 to the Consolidated Financial Statements included in the Company's 2003 Annual Report on Form 10-K for further discussion of the acquisition and the related accounting.

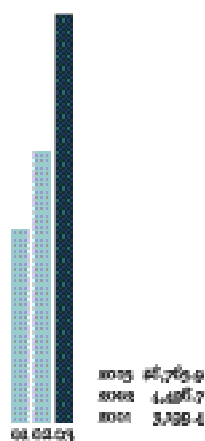
⁽⁴⁾ In March 2002, Amgen issued zero-coupon, senior convertible notes with a face amount at maturity of \$3.95 billion. See Note 8 to the Consolidated Financial Statements included in the Company's 2003 Annual Report on Form 10-K for further discussion of the terms of the convertible notes.

Financial review

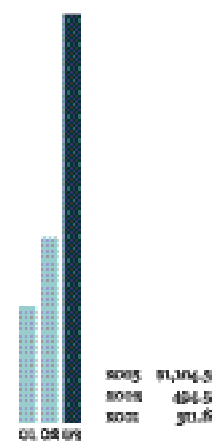
Worldwide product sales
(in billions)



Domestic product sales
(in billions)



International product sales
(in billions)



REVENUE GROWTH Amgen delivered strong growth across its key product lines in 2003, driving significant earnings growth while also generating the resources necessary to maintain robust investment in research and development, new manufacturing capabilities, and an expanding commercial presence in global therapeutic markets. In 2003, total revenues reached a record \$8.4 billion, a 51 percent increase over 2002.

Total 2003 product sales grew 58 percent over the prior year to \$7.9 billion, as the company continued to build strong therapeutic franchises in anemia, supportive cancer care, and inflammatory disease. The increase over 2002 was aided by the second quarter 2002 U.S. launch of Neulasta® (pegfilgrastim), the company's latest, once-per-cycle product for decreasing the incidence of infections associated with chemotherapy-induced neutropenia in cancer patients with nonmyeloid malignancies; the mid-year 2002 oncology launch of Aranesp® (darbepoetin alfa), Amgen's latest product for the treatment of anemia associated with chronic kidney disease and chemotherapy-induced anemia in cancer patients; and the mid-year 2002 acquisition of ENBREL® (etanercept), Amgen's leading inflammation biologic used in the treatment of diseases such as rheumatoid arthritis and psoriatic arthritis.

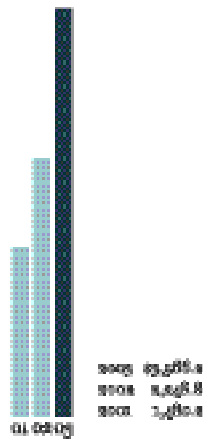
Worldwide sales growth in 2003 benefited from strong growth in demand for Aranesp® and Neulasta® and from a full year of ENBREL® sales. U.S. product sales increased 50 percent, to \$6.8 billion, representing 86 percent of Amgen's total product sales in 2003. The company's

international product sales increased 123 percent, to \$1.1 billion in 2003, reflecting the penetration of Amgen therapeutics in Europe. Excluding the effects of foreign currency translation, the company's international product sales would have increased 90 percent.

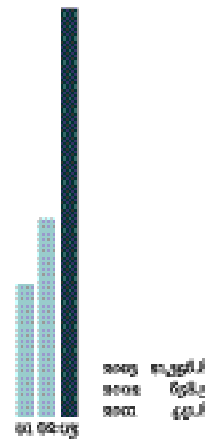
Total combined sales of EPOGEN® (Epoetin alfa), Amgen's anemia therapy for patients with chronic kidney disease on dialysis, and worldwide Aranesp® increased 49 percent in 2003, to \$4.0 billion. Sales of EPOGEN® experienced solid growth in 2003, reflecting the growth in the dialysis patient population and improved patient outcomes. Worldwide sales of Aranesp® experienced substantial growth in 2003, largely due to strong demand for the product in the treatment of chemotherapy-induced anemia in cancer patients. Aranesp® received approval for use in the oncology setting in mid-year 2002 in the United States and Europe. Aranesp® also is indicated in the treatment of anemia associated with chronic renal failure in patients both on dialysis and not on dialysis in the United States, most countries in Europe, Canada, Australia, and New Zealand.

Total combined worldwide sales of Neulasta® and NEUPOGEN® (Filgrastim), Amgen's product used to decrease the incidence of chemotherapy-related infections, increased 37 percent in 2003, to \$2.5 billion. Sales of Neulasta® increased substantially, as demand for the product continued to build in the oncology setting. Neulasta® was launched in the United States in the second quarter of 2002 and in Europe beginning in January 2003. Neulasta® is

Cash flow from operations
(\$ in millions)



Capital expenditures
(\$ in millions)



approved for the management of chemotherapy-induced neutropenia, one of the most serious and frequent side effects of chemotherapy treatment that leaves cancer patients vulnerable to life-threatening infections. Worldwide sales of NEUPOGEN[®] declined in 2003, largely due to the conversion to Neulasta[®] in the supportive care of U.S. cancer patients.

Total 2003 sales of ENBREL[®] were \$1.3 billion versus \$362 million for the portion of 2002 in which Amgen owned ENBREL[®]. If Amgen had owned ENBREL[®] for the full year of 2002, worldwide sales of ENBREL[®] would have been \$802 million in 2002, with 2003 representing an increase of 62 percent. Amgen acquired ENBREL[®] in July 2002 as part of the Immunex Corporation acquisition. Total sales of ENBREL[®] in 2002 were limited by supply constraints.

Since the product's introduction in 1998, ENBREL[®] has received multiple approvals in the United States, including four U.S. Food and Drug Administration (FDA) approvals for label-expanding indications during 2003. ENBREL[®] is approved for use in patients with rheumatoid arthritis, psoriatic arthritis, juvenile rheumatoid arthritis, and ankylosing spondylitis. An application for its use in the treatment of moderate-to-severe plaque psoriasis is currently pending with the FDA.

Amgen continues to invest in research and development at an industry-leading level. The company's 2003 research and development expense increased 48 percent, as compared to 2002, to \$1.7 billion and was 21 percent

of total product sales for 2003. In addition, Amgen had more than 35,000 patients enrolled in clinical trials at year-end 2003, an increase from approximately 18,000 patients enrolled in clinical trials in 2001.

FINANCIAL PERFORMANCE Amgen's adjusted earnings per share rose 37 percent in 2003, to \$1.90 from \$1.39 in 2002. Under generally accepted accounting principles in the United States (GAAP), the company reported earnings per share of \$1.69 for the year versus a loss of \$1.21 in 2002. The 2002 loss was primarily due to the \$3 billion one-time write-off of in-process research and development related to the Immunex acquisition.

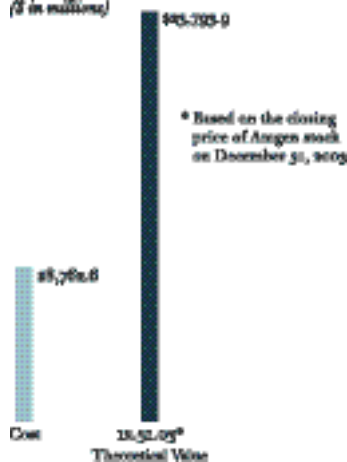
Amgen's cash flow from operations totaled \$3.6 billion in 2003. The company's cash flow allowed Amgen to finance operations entirely from internal resources in 2003.

To ensure financial flexibility and appropriate liquidity, Amgen holds substantial cash and short-term marketable securities, which totaled \$5.1 billion at year-end 2003.

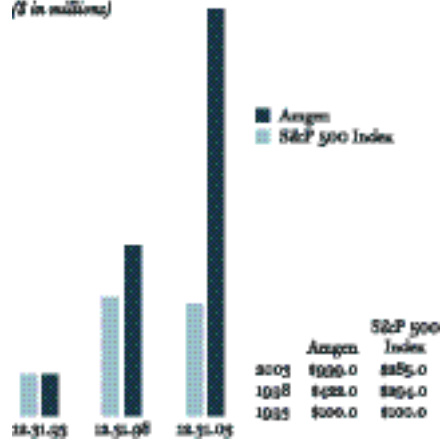
In 2003, Amgen invested close to \$1.4 billion in capital projects, largely to support the development of new and expanded manufacturing facilities in Rhode Island and Puerto Rico and a new research center in Seattle.

Amgen's balance sheet strength and substantial cash flow from its product franchises provide significant advantages to the company in an increasingly competitive operating environment. The company uses its strong cash flow not only to fund internal research and development and to support marketed products, but also to fund collaborations

Share repurchases since inception of program (\$ in millions)



\$100 invested in Amgen vs. S&P 500 Index 5-year and 10-year comparison (\$ in millions)



and product candidate in-licensing opportunities. Amgen announced several such agreements in 2003, including an up-front investment and a five-year commitment to collaborate with U.S.-based Tularik Inc. on the discovery, development, and commercialization of therapeutics aimed at certain oncology targets, and a licensing and collaboration agreement with Swedish-based Biovitrum AB covering the further development and commercialization of a potential treatment program for type II diabetes and other metabolic disorders.

STOCKHOLDER VALUE Amgen seeks to build long-term value for its stockholders by striking a careful balance between near-term earnings growth and ongoing reinvestment in basic research, product development, and support of marketed products.

Amgen maintains an active stock repurchase program, which the company uses to reduce the dilutive effect of employee stock option and stock purchase plans. Stock purchases beyond this level reflect the company's confidence in the long-term value of Amgen common stock. In 2003, Amgen repurchased a record \$1.8 billion of its common stock, representing 29.7 million shares. In December 2003, Amgen's board of directors authorized the company to repurchase up to an additional \$5 billion of common stock allowing for a multi-year stock repurchase program. Since inception of the program in 1992, Amgen has repurchased 385.1 million shares at a cost of \$8.8 billion. Those shares are now theoretically worth \$23.8 billion, representing a 25 percent internal rate of return.

At year-end 2003, the closing price for Amgen common stock was \$61.79 per share, an increase of 28 percent for the year. Over five-year and 10-year periods ending December 31, 2003, an investment in Amgen would have increased by 322 percent and 899 percent, respectively. A similar investment in the S&P 500 Index would have increased by 194 percent and 185 percent, respectively, over the same timeframes.

Reconciliation of GAAP earnings/(loss) per share to “adjusted” earnings per share

(in millions, except per share data)

Year ended December 31,	2003	2002
GAAP net income (loss)	\$ 2,259.5	\$(1,391.9)
Adjustments to GAAP net income (loss):		
Write-off of acquired in-process research and development	—	2,991.8 ⁽¹⁾
Amortization of acquired intangible assets	335.8 ⁽²⁾	155.2 ⁽²⁾
Other merger-related expenses	69.5 ⁽³⁾	87.2 ⁽³⁾
Legal awards and cost recoveries	(74.0) ⁽⁴⁾	(151.2) ⁽⁴⁾
Amgen Foundation contribution	50.0 ⁽⁵⁾	50.0 ⁽⁵⁾
Legal settlement	47.1 ⁽⁶⁾	—
Termination of collaboration agreements	—	(40.1) ⁽⁷⁾
Tax effects of the above adjustments	(148.8) ⁽⁸⁾	(39.2) ⁽⁸⁾
“Adjusted” net income	\$ 2,539.1	\$ 1,661.8
Numerator for GAAP earnings (loss) per share:		
GAAP net income (loss)	\$ 2,259.5	\$(1,391.9)
Adjustment for interest expense on convertible notes, net of taxes	20.8 ⁽⁹⁾	— ⁽⁹⁾
Numerator for GAAP earnings (loss) per share	\$ 2,280.3	\$(1,391.9)
Numerator for “adjusted” earnings per share:		
“Adjusted” net income	\$ 2,539.1	\$ 1,661.8
Adjustment for interest expense on convertible notes, net of taxes	20.8 ⁽⁹⁾	17.1 ⁽⁹⁾
Numerator for “adjusted” earnings per share	\$ 2,559.9	\$ 1,678.9
Shares used in calculation of earnings (loss) per share:		
GAAP	1,346.0	1,153.5 ⁽¹⁰⁾
“Adjusted”	1,346.0	1,209.9 ⁽¹⁰⁾
Earnings (loss) per share:		
GAAP	\$ 1.69	\$ (1.21)
“Adjusted”	\$ 1.90	\$ 1.39

⁽¹⁾ To exclude the non-cash expense associated with the write-off of the acquired in-process research and development related to the Immunex acquisition.

⁽²⁾ To exclude the ongoing, non-cash amortization of acquired intangible assets, primarily ENBREL[®], related to the Immunex acquisition.

⁽³⁾ To exclude the incremental compensation payable to certain Immunex employees principally under the Immunex short-term retention plan. The year 2002 also excludes the external, incremental consulting and systems integration costs directly associated with the integration of Immunex and the non-cash expense related to valuing the inventory acquired from Immunex at fair value.

⁽⁴⁾ To exclude a benefit for the recovery of costs and expenses in 2003 and a legal award in 2002 related to an arbitration proceeding with Johnson & Johnson.

⁽⁵⁾ To exclude a cash contribution to the Amgen Foundation.

⁽⁶⁾ To exclude the impact to the Company of a legal settlement paid to Genentech, Inc. (“Genentech”) in connection with settling a patent litigation matter relating to the Company’s processes for producing NEUPOGEN[®] and Neulasta[®]. Pursuant to the terms of a license agreement between the Company and Kirin-Amgen, Inc. (“KA”), an entity 50% owned by the Company, KA is 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.

⁽⁷⁾ To exclude a benefit related to the recovery of certain amounts previously provided for in connection with terminating collaboration agreements with various third parties, principally Praecis Pharmaceuticals.

⁽⁸⁾ To reflect the tax effect of the above adjustments, except for the write-off of acquired in-process research and development.

⁽⁹⁾ Pursuant to the if-converted method of calculating earnings per share, the numerator for “adjusted” earnings per share in 2003 and 2002 and GAAP earnings per share in 2003 reflect the avoidance of interest expense incurred related to the assumed conversion of the Company’s convertible notes. In 2002, such conversion is not assumed for calculating the GAAP loss per share because its impact is anti-dilutive due to the GAAP net loss.

⁽¹⁰⁾ 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 would be anti-dilutive. Shares used in calculating the “adjusted” earnings per share for 2002 include the impact of dilutive stock options (27.1 million shares) and convertible notes (29.3 million shares) under the treasury stock and “if-converted” methods, respectively.

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California Institute of Technology

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The Allstate Corporation

EDWARD V. FRITZKY
Retired Chairman and
Chief Executive Officer,
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FREDERICK W. GLUCK
Former Managing Director,
McKinsey & Company, Inc.

FRANKLIN P. JOHNSON, JR.
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Asset Management Partners

STEVEN LAZARUS
Managing General Partner,
ARCH Venture Partners, L.P.

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Professor of Internal Medicine,
Human Genetics and Public Health
University of Michigan, and
Former Chief Executive Officer,
University of Michigan Health System

JUDITH C. PELHAM
President and
Chief Executive Officer,
Trinity Health

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USN (RETIRED)**
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Agensys, Inc.

LEONARD D. SCHAEFFER
Chairman and
Chief Executive Officer,
WellPoint Health Networks Inc.

KEVIN W. SHARER
Chairman of the Board,
Chief Executive Officer
and President,
Amgen Inc.

PATRICIA C. SUELZT
President,
Marketing, Technology & Systems
Salesforce.com

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Compliance Officer

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Chief Financial Officer

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Senior Vice President,
Development and
Chief Medical Officer

KEVIN W. SHARER
Chairman of the Board,
Chief Executive Officer
and President

STOCKHOLDER INFORMATION

Corporate Office

One Amgen Center Drive
Thousand Oaks, California 91320-1799
(805) 447-1000

Amgen 2003 Annual Report Summary and Availability of SEC Form 10-K

This information is a summary and does not provide complete information; it should be considered along with the Company's Annual Report on Form 10-K for the year ended December 31, 2003. A copy of the Company's Form 10-K for the year ended December 31, 2003, filed with the Securities and Exchange Commission, is available without charge upon written request to Investor Relations, Amgen, One Amgen Center Drive, Thousand Oaks, California 91320-1799; by calling (800) 84-AMGEN; or by accessing the Company's Web site at www.amgen.com.

Transfer Agent and Registrar

American Stock Transfer & Trust Company
59 Maiden Lane
New York, New York 10038

Stockholder Inquiries

Inquiries related to stock transfers or lost certificates should be directed to American Stock Transfer & Trust Company, (800) 937-5449 or (212) 936-5100. General information regarding the Company and recent news releases can be obtained by contacting Amgen's automated stockholder information line at (800) 84-AMGEN or by accessing the Company's Web site at www.amgen.com.

Independent Auditors

Ernst & Young LLP, Los Angeles, California

Annual Meeting

The Annual Meeting will be held on Thursday, May 13, 2004, at 10:30 a.m. at The Fairmont Miramar Hotel, 101 Wilshire Blvd., Santa Monica, California 90401.

Price Range of Common Stock

The Company's common stock trades on The NASDAQ Stock Market under the symbol AMGN. No cash dividends have been paid on the common stock to date, and the Company currently intends to retain any earnings for development of the Company's business and for repurchases of its common stock.

The following table sets forth, for the fiscal periods indicated, the range of high and low closing sales prices of the common stock as quoted on The NASDAQ Stock Market for the years 2003 and 2002:

	2003		2002	
	High	Low	High	Low
4th Quarter	\$67.50	\$56.76	\$51.75	\$43.66
3rd Quarter	72.37	63.61	48.54	31.07
2nd Quarter	67.54	56.90	61.39	37.80
1st Quarter	59.06	48.09	62.48	54.33

Trademarks Listed in This Report

Amgen, Aranesp®, EPOGEN®, Kineret®, Neulasta®, NEUPOGEN®, and Sensipar™ are trademarks of Amgen Inc. ENBREL® is a trademark of Amgen's subsidiary, Immunex Corporation.

Hotlines

Customer Service Hotline (800) 28-AMGEN
Investor Materials Hotline (800) 84-AMGEN
Jobline (800) 446-4007
Medical Information Connection (800) 77-AMGEN
Reimbursement Hotline (800) 272-9376
Clinical Safety Hotline (800) 835-2879



Dr. Michael "Micky" Traub, Ph.D.

March 19, 1948
February 13, 2004

Joined Amgen in 1994
Global Development Leader

As a clinical research scientist, physician, father, husband, and friend, Micky had a wonderful presence; his charm, wit, and kindness set him apart as a person. He dedicated his life to helping patients with neurological diseases, particularly those with movement disorders such as Parkinson's disease, through his practice as a neurologist and his contributions to numerous therapeutic development programs. The immense commitment he has made to patients around the world will be his legacy.

Micky, a native of the United Kingdom, received his B.Sc., M.B.B.S. (the United Kingdom equivalent of M.D.) and Ph.D. from the University of London and was a Fellow of the Royal College of Physicians. Together with his wife, he was passionately committed to causes protecting children from abuse and neglect.

Those who had the opportunity to interact with Micky during his lifetime truly understand our sense of loss.



Amgen Inc.
One Amgen Center Drive
Thousand Oaks, CA 91320-1799

www.amgen.com

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