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)
July 28, 2008

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.)**

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 July 28, 2008, Amgen Inc. (the "Company") issued a press release announcing its unaudited results of operations and financial condition for the three and six months ended June 30, 2008. 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-U.S. Generally Accepted Accounting Principles ("non-GAAP") financial measures as defined in Regulation G promulgated by the Securities and Exchange Commission with respect to the three and six months ended June 30, 2008 and 2007. Reconciliations for such historical non-GAAP financial measures are attached to the press release set forth as Exhibit 99.1 attached hereto. The Company believes that its presentation of historical non-GAAP financial measures provides useful supplementary information to and facilitates additional analysis by 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 six months ended June 30, 2008

For the three and six months ended June 30, 2008, the Company's adjustments to GAAP financial measures relate to amounts associated with the impact of expensing stock options in accordance with Statement of Financial Accounting Standards No. 123R ("SFAS No. 123R"), charges related to the Company's restructuring plan announced in August 2007, which, for the three and six months ended June 30, 2008, principally relate to asset impairment charges incurred in connection with the rationalization of our worldwide manufacturing operations and, to a lesser degree, moderation of the expansion of our research facilities and loss accruals for leases for certain facilities that will not be used in our business (the "2008 Restructuring Amounts"), charges related to the Company's acquisitions of Alantos Pharmaceutical Holding, Inc. in July 2007 (the "Alantos Acquisition"), Avidia, Inc. in October 2006 (the "Avidia Acquisition"), Abgenix, Inc. in April 2006 (the "Abgenix Acquisition"), Tularik Inc. in August 2004 (the "Tularik Acquisition") and Immunex Corporation in July 2002 (the "Immunex Acquisition"), charges related to the loss accruals for certain commercial legal proceedings (the "Legal Accruals") and the tax effect of the adjustments in 2008 discussed below, excluding certain of the 2008 Restructuring Amounts and certain of the Legal Accruals (the "2008 Tax Effect").

For the three and six months ended June 30, 2008, the Company reported non-GAAP financial results for cost of sales (excluding amortization of acquired intangible assets) ("COS") expense, research and development ("R&D") expense, selling, general and administrative ("SG&A") expense and diluted shares used in the calculation of adjusted earnings per share. For the three and six months ended June 30, 2008, COS expense, R&D expense and SG&A expense were adjusted to exclude the effects of expensing stock options in accordance with SFAS No. 123R. Diluted shares used in the calculation of adjusted earnings per share were also adjusted to exclude the effects of adopting SFAS No. 123R. The Company believes that excluding the impact of expensing stock options and the related effects of adopting SFAS No. 123R provides supplemental measures that will facilitate comparisons between periods before and during when such expenses are incurred. For the three and six months ended June 30, 2008, R&D expense was also adjusted to exclude the 2008 Restructuring Amounts and the ongoing non-cash amortization of the R&D technology intangible assets acquired with the Abgenix Acquisition and the Avidia Acquisition (the "R&D Technology Intangible Assets' Amortization"). For the six months ended June 30, 2008, COS expense and SG&A expense were adjusted to exclude the 2008 Restructuring Amounts and R&D expense was also adjusted to exclude merger related expenses incurred due to the Alantos Acquisition and the Tularik Acquisition primarily related to incremental costs associated with retention (the "Merger Retention Expense"). The Company believes that excluding the 2008 Restructuring Amounts and the Merger Retention Expense provides supplemental measures that will facilitate comparisons between periods before, during and after such expenses are incurred. The Company believes that excluding the R&D Technology 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 three and six months ended June 30, 2008, the Company reported non-GAAP adjusted provisions for income taxes, adjusted net income and adjusted earnings per share excluding, where applicable, the foregoing expense amounts and the effects of adopting SFAS No. 123R on diluted shares used in the calculation of adjusted earnings per share for the reasons discussed above, the non-cash amortization of acquired intangible assets associated with the Immunex Acquisition (primarily Enbrel®) (the "Immunex Intangible Assets' Amortization"), the 2008 Restructuring Amounts, the Legal Accruals and the 2008 Tax Effect. The Company believes that excluding the 2008 Restructuring Amounts provides a supplemental measure that will facilitate comparisons between periods before, during and after such expenses are incurred. The Company believes that excluding the Legal Accruals provides a supplemental measure that will facilitate comparisons between periods in which such item did not occur. The Company believes that excluding the Immunex 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. The Company believes that excluding the 2008 Tax Effect will facilitate comparisons before, during and after the related adjustments have occurred.

Three and six months ended June 30, 2007

For the three and six months ended June 30, 2007, the Company's adjustments to GAAP financial measures relate to amounts associated with the impact of expensing stock options in accordance with SFAS No. 123R, charges related to the Company's restructuring plan announced in August 2007, which, for the three and six months ended June 30, 2007, principally relate to asset impairment charges incurred in connection with the rationalization of our worldwide manufacturing operations and, to a lesser degree, moderation of the expansion of our research facilities (the "2007 Restructuring Amounts"), and with the Avidia Acquisition, the Abgenix Acquisition, the Tularik Acquisition and the Immunex Acquisition. In addition, the Company's adjustments to GAAP financial measures also relate to amounts associated with the write-off of the cost of a semi-completed manufacturing asset that will not be used due to a change in manufacturing strategy (the "Manufacturing Charge"), the write-off of the pro-rata portion of the deferred financing and related costs that were immediately charged to interest expense as a result of certain holders of our convertible notes due in 2032 exercising their March 1, 2007, put option and the related convertible notes being repaid in cash (the "Convertible Notes Expense"), the income tax benefit recognized as a result of resolving certain non-routine transfer pricing issues with the Internal Revenue Service for prior periods (the "Income Tax Benefit") as well as the tax effect of the adjustments for 2007 discussed below, excluding (i) the tax benefit recognized as a result of resolving certain transfer pricing issues with the IRS, (ii) certain of the 2007 Restructuring Amounts and (iii) the Manufacturing Charge (the "2007 Tax Effect").

For the three and six months ended June 30, 2007, the Company reported non-GAAP financial results for COS expense, R&D expense, SG&A expense and diluted shares used in the calculation of adjusted earnings per share. COS expense, R&D expense and SG&A expense were adjusted to exclude the effects of expensing stock options in accordance with SFAS No. 123R. Diluted shares used in the calculation of adjusted diluted earnings per share were also adjusted to exclude the effects of adopting SFAS No. 123R. The Company believes that excluding the impact of expensing stock options and the related effects of adopting SFAS No. 123R provides supplemental measures that will facilitate comparisons between periods before and during when such expenses are incurred.

For the three and six months ended June 30, 2007, COS expense was also adjusted to exclude merger related expenses incurred due to the Abgenix Acquisition primarily related to the incremental costs associated with recording inventory acquired at fair value which is in excess of our manufacturing cost (the "Abgenix Merger Expense") and to exclude the impact of the Manufacturing Charge. R&D expense was also adjusted to exclude the R&D Technology Intangible Assets' Amortization and the merger related expenses incurred due to the Tularik Acquisition primarily related to incremental costs associated

with retention (the “2007 Merger Retention Expense”). The Company believes that excluding the Abgenix Merger Expense and the 2007 Merger Retention Expense provides supplemental measures that will facilitate comparisons between periods before, during and after such expenses are incurred. The Company believes that excluding the Manufacturing Charge provides a supplemental measure that will facilitate comparisons between periods in which such item did not occur. The Company believes that excluding the R&D Technology 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 three and six months ended June 30, 2007, the Company reported non-GAAP adjusted provisions for income taxes, adjusted net income and adjusted earnings per share excluding, where applicable, the foregoing expense amounts and the effects of adopting SFAS No. 123R in the calculation of adjusted earnings per share for these periods for the reasons discussed above, the Immunex Intangible Assets’ Amortization, the 2007 Restructuring Amounts, the Income Tax Benefit and the 2007 Tax Effect and, for the six months ended June 30, 2007, the Convertible Notes Expense. The Company believes that excluding the 2007 Restructuring Amounts provides a supplemental measure that will facilitate comparisons between periods before, during and after such expenses are incurred. The Company believes that excluding the Income Tax Benefit and the Convertible Notes Expense provides supplemental measures that will facilitate comparisons between periods in which such items did not occur. The Company believes that excluding the Immunex 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. The Company believes that excluding the 2007 Tax Effect will facilitate comparisons before, during and after the related adjustments have occurred.

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

Due to the differing treatments of expensing stock options for the purpose of presenting adjusted earnings per share within and across industries, the Company also reported non-GAAP adjusted earnings per share including the impact of expensing stock options in accordance with SFAS No. 123R for the three and six months ended June 30, 2008 and 2007, as a convenience to investors.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release dated July 28, 2008

SIGNATURES

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

AMGEN INC.

Date: July 28, 2008

By: /s/ Robert A. Bradway
Name: Robert A. Bradway
Title: Executive Vice President
and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Document Description
99.1	Press release dated July 28, 2008

One Amgen Center Drive
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www.amgen.com

News Release

AMGEN'S SECOND QUARTER 2008 ADJUSTED EARNINGS PER SHARE INCREASED 2 PERCENT TO $1.14

Second Quarter 2008 Revenue Increased 1 percent to $3.8 Billion

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Second Quarter 2008 GAAP Earnings Per Share Decreased 3 percent to $0.87

Full Year Revenue Guidance Raised from $14.2 Billion – $14.6 Billion to $14.6 Billion – $14.9 Billion

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Full Year Adjusted EPS Guidance Raised from $4.00 – $4.30 to $4.25 – $4.45

THOUSAND OAKS, Calif. (July 28, 2008) – Amgen (NASDAQ: AMGN) reported adjusted earnings per share (EPS), excluding stock option expense and certain other expenses, of $1.14 for the second quarter of 2008, an increase of 2 percent compared to $1.12 for the second quarter of 2007. Adjusted net income, excluding stock option expense and certain other expenses, decreased 2 percent to $1,235 million in the second quarter of 2008 compared to $1,265 million in the second quarter of 2007. Stock option expense on a per share basis totaled 1 cent and 3 cents for the second quarter of 2008 and 2007, respectively.

Total revenue increased 1 percent during the second quarter of 2008 to $3,764 million versus $3,728 million in the second quarter of 2007.

Adjusted EPS and adjusted net income for the second quarter 2008 and 2007 exclude, for the applicable periods, stock option expense, loss accruals for certain legal proceedings, certain expenses related to acquisitions, restructuring charges and certain

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other items. These expenses and other items are itemized on the attached reconciliation tables. Adjusted EPS including the impact of stock option expense are also itemized in the notes to the attached reconciliation tables.

Calculated in accordance with United States (U.S.) Generally Accepted Accounting Principles (GAAP), Amgen's GAAP EPS were $0.87 in the second quarter of 2008, a 3 percent decrease compared to $0.90 in the same quarter last year. GAAP net income decreased 8 percent to $941 million in the second quarter of 2008 from $1,019 million in the second quarter of 2007.

"Our business showed good stability through the first half of the year, giving us confidence to increase our previously issued guidance on a full year basis," said Kevin Sharer, chairman and chief executive officer. "We are very pleased with the denosumab Phase 3 results in postmenopausal osteoporosis from the '216 study and are also looking forward to presenting these data in detail at a scientific conference this fall. We also expect a number of important events in the second-half of the year including a review of all registration-enabling studies completed so far with denosumab and launch of Nplate," concluded Sharer.

Product Sales Performance

During the second quarter, total product sales increased 2 percent to $3,692 million from $3,604 million in the second quarter of 2007. Sales in the U.S. totaled $2,843 million, a decrease of 1 percent versus $2,879 million in the second quarter of 2007. International sales increased 17 percent to $849 million versus $725 million for the second quarter of 2007. Changes in foreign exchange positively impacted second quarter 2008 sales by $93 million. Excluding the impact of foreign exchange, total product sales were relatively unchanged and international product sales increased 4 percent.

Worldwide sales of Aranesp® (darbepoetin alfa) decreased 13 percent to $825 million in the second quarter of 2008 versus $949 million during the second quarter of 2007. This decline was principally driven by U.S. Aranesp sales, which were $427 million in the second quarter of 2008 versus $578 million in the second quarter of the prior year, a decrease of 26 percent. This decline reflects the negative impact on demand, primarily in the supportive cancer care setting, from regulatory and reimbursement changes which principally occurred in the second half of 2007. International Aranesp sales increased 7 percent to $398 million versus $371 million in the second quarter of 2007 due to changes in foreign exchange which positively impacted second quarter 2008 sales by approximately $46 million, partially offset by pricing pressure and ESA (Erythropoiesis Stimulating Agent) dosing conservatism. Excluding the impact of foreign exchange, worldwide product sales decreased 18 percent and international product sales decreased 5 percent.

Sales of EPOGEN® (Epoetin alfa) were relatively unchanged at $622 million in the second quarter of 2008 versus $624 million in the second quarter of 2007. The increase in demand due to patient population growth was offset primarily due to a reduction in dose / utilization due to ESA label changes and implementation of the Erythropoietin Monitoring Policy (EMP).

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Combined worldwide sales of Neulasta® (pegfilgrastim) and NEUPOGEN® (Filgrastim) increased 15 percent to $1,201 million in the second quarter of 2008 versus $1,041 million for the second quarter of 2007, driven primarily by increased demand for Neulasta. Combined sales of Neulasta and NEUPOGEN in the U.S. were $869 million in the second quarter of 2008 versus $773 million in the second quarter of 2007, an increase of 12 percent primarily reflecting an increase in demand for Neulasta. This increase in demand was principally driven by an increase in the average net sales price and to a lesser extent an increase in units, which we believe was driven by customer stocking. Combined international sales increased 24 percent to $332 million in the second quarter of 2008 versus $268 million for the same quarter in the prior year. This growth reflects changes in foreign exchange which positively impacted second quarter 2008 combined international sales by approximately $36 million, as well as increased demand driven by the continued conversion from NEUPOGEN to Neulasta. Excluding the impact of foreign exchange, combined worldwide product sales increased 12 percent and international product sales increased 10 percent.

Sales of Enbrel® (etanercept) increased 2 percent in the second quarter to $841 million versus $823 million during the same period in 2007. Sales growth was driven by higher demand due to increases in both average net sales price and patients, partially offset by unfavorable changes in wholesaler inventory levels. ENBREL sales growth in the second quarter was affected by share declines in the U.S. versus the second quarter of 2007 due to increased competitive activity. However, sales growth continued in both rheumatology and dermatology, and ENBREL continues to maintain a leading position in both segments.

Worldwide sales of Sensipar® (cinacalcet HCl) increased 39 percent to $150 million in the second quarter of 2008 versus $108 million during the second quarter of 2007. This growth was principally driven by demand, primarily due to segment penetration.

Vectibix® (panitumumab) sales for the second quarter were $32 million as compared to $45 million in the second quarter of 2007. This decrease was driven by lower U.S. demand.

Operating Expense Analysis on an Adjusted Basis:

Cost of sales decreased 6 percent to $512 million in the second quarter of 2008 versus $546 million in the second quarter of 2007. This decrease was primarily driven by lower cost ENBREL and lower inventory reserves. The Company expects full year 2008 adjusted Cost of Sales expense to decrease slightly as a percent of sales versus 2007.

Research & Development (R&D) expenses of $779 million in the second quarter of 2008 were relatively unchanged year over year versus $777 million in the second quarter of 2007. The benefits derived from licensing transactions with Daiichi Sankyo and Takeda in Japan, lower clinical trial costs and lower staff

related and other related expense resulting from the 2007 restructuring program were offset by the $100 million upfront payment associated with the Kyowa Hakko collaboration. The Company expects full year 2008 adjusted R&D expense dollars to be similar to 2007.

Selling, General & Administrative (SG&A) expenses increased 6 percent to $894 million in the second quarter of 2008 versus $840 million in the second quarter of 2007 reflecting higher Wyeth profit share expenses and to a lesser extent, higher depreciation and other related expenses associated with placing our Enterprise Resource Planning system in service this quarter. Wyeth profit share expenses increased 13 percent to $283 million in the second quarter of 2008 versus $250 million in the second quarter of 2007. Excluding Wyeth profit share, SG&A expenses in the second quarter of 2008 increased 4 percent versus the same quarter last year. The Company expects 2008 adjusted SG&A expense dollars excluding Wyeth profit share expenses to be slightly higher versus 2007.

During the second quarter of 2008, Amgen repurchased approximately 33 million shares of its common stock at a total cost of $1.5 billion. The Company currently has $4.9 billion remaining under its authorized stock repurchase program. Average diluted shares for adjusted EPS in the second quarter of 2008 were 1,080 million versus 1,132 million in the second quarter of 2007.

Capital expenditures for the second quarter of 2008 were approximately $165 million versus $402 million in the second quarter of 2007. Worldwide cash and marketable securities were $8.5 billion and debt was $11.2 billion at the end of the second quarter of 2008.

2008 Revenue and EPS Guidance Raised

The Company is raising its revenue guidance range from the previously provided range of $14.2 billion to $14.6 billion to an increased range of $14.6 billion to $14.9 billion. The Company is also raising its 2008 adjusted EPS guidance range from the prior range of $4.00 to $4.30 to an increased range of $4.25 to $4.45, excluding stock option expense and certain other expenses, based upon sales momentum and lower operating expense due to continuing efficiencies.

Second Quarter Product and Pipeline Update

The Company provided updates on selected products and late-stage clinical programs.

Aranesp: The Company noted that it continues to work closely with regulatory agencies to complete label revisions.

Nplate™ (romiplostim): The Company announced that it continues to work with FDA to assist in the completion of the review process. Nplate is under review for the treatment of thrombocytopenia in adults with chronic immune (idiopathic) thrombocytopenic purpura (ITP).

Vectibix: The Company announced that the Phase 2 STEPP study (Skin Toxicity Evaluation Protocol with Panitumumab) showed that preemptive treatment reduced the incidence rate of skin toxicities without additional side effects.

ENBREL: The Company announced that, on July 24, 2008, it received notification from the FDA through a Complete Response letter that they would like additional information to support the use of ENBREL in pediatric patients with moderate to severe plaque psoriasis. Amgen continues to work with the FDA to provide information to address additional questions related to the supplemental biologics license application (sBLA) and cannot speculate on the timing of the FDA's response.

Denosumab: The Company announced that its Phase 3 pivotal PMO fracture study met primary and all secondary endpoints. Treatment with denosumab resulted in a statistically significant reduction in the incidence of new vertebral fractures compared to placebo. Patients receiving denosumab experienced a statistically significant reduction in the incidence of new non-vertebral and hip fractures (secondary endpoints). The incidence and types of adverse and serious adverse events, including serious infections and neoplasms, were similar between the denosumab and placebo groups.

The Company announced that the Phase 3 study for the treatment of bone loss in men undergoing androgen deprivation therapy (ADT) for non-metastatic prostate cancer met the bone mineral density primary endpoint. Patients receiving denosumab experienced less than half the incidence of new vertebral fractures (a secondary endpoint) compared with the placebo arm, a statistically significant finding. The incidence and types of adverse events were similar between the denosumab and placebo arms. In addition, the Company announced that the Phase 3 study for the prevention of bone metastases in men with prostate cancer completed enrollment.

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

As previously announced, the Company has posted in the Investors section of the Company's Web site (www.amgen.com/investors) a slide presentation related to its second quarter financial results conference call, scheduled for 2 p.m. Pacific Time today. The conference call will be broadcast over the Internet and can also be found on Amgen's Web site at the above web address.

Non-GAAP Financial Measures

Management has presented its operating results in accordance with GAAP and on an "adjusted" (or non-GAAP basis) for the three and six months ended June 30, 2008 and 2007. The Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to and facilitates additional analysis by investors. The Company uses these non-GAAP financial measures in connection with its own budgeting

and financial planning. These non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in conformity with U.S. GAAP.

About Amgen

Amgen discovers, develops, manufactures and delivers innovative human therapeutics. A biotechnology pioneer since 1980, Amgen was one of the first companies to realize the new science's promise by bringing safe and effective medicines from lab, to manufacturing plant, to patient. Amgen therapeutics have changed the practice of medicine, helping millions of people around the world in the fight against cancer, kidney disease, rheumatoid arthritis and other serious illnesses. With a deep and broad pipeline of potential new medicines, Amgen remains committed to advancing science to dramatically improve people's lives. To learn more about our pioneering science and our vital medicines, visit 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 Dec. 31, 2007, 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, clinical and regulatory developments (domestic or foreign) involving current and future products, sales growth of recently launched products, competition from other products (domestic or foreign) and difficulties or delays in manufacturing our products. In addition, sales of our products are affected by reimbursement policies imposed by third-party payors, including governments, private insurance plans and managed care providers and may be affected by regulatory, clinical and guideline developments and domestic and international trends toward managed care and health care cost containment as well as U.S. legislation affecting pharmaceutical pricing and reimbursement. Government and others' 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 safety, side effects or manufacturing problems with our products after they are on the market. Our business may be impacted by government investigations, litigation and product liability claims. Further, 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. We depend on third parties for a significant portion of our manufacturing capacity for the supply of certain of our current and future products and limits on supply may constrain sales of certain of our current products and product candidate development. 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. Further, some raw materials, medical devices and component parts for our products are supplied by sole third-party suppliers.

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David Polk, 805-447-4613 (media)
Arvind Sood, 805-447-1060 (investors)

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

	Three Months Ended June 30, 2008				Three Months Ended June 30, 2007			
	GAAP	Adjustments		"Adjusted"	GAAP	Adjustments		"Adjusted"
Revenues:								
Product sales	$3,692	$ —		$ 3,692	$3,604	$ —		$ 3,604
Other revenues	72	—		72	124	—		124
Total revenues	3,764	—		3,764	3,728	—		3,728
Operating expenses:								
Cost of sales (excludes amortization of acquired intangible assets presented below)	515	(3)	**(a)**	512	558	(7)	**(a)**	546
						(1)	**(f)**	
						(4)	**(g)**	
Research and development	809	(11)	**(a)**	779	817	(21)	**(a)**	777
		(1)	**(b)**			(18)	**(c)**	
		(18)	**(c)**			(1)	**(h)**	
Selling, general and administrative	904	(10)	**(a)**	894	860	(20)	**(a)**	840
Amortization of intangible assets	73	(73)	**(d)**	—	74	(74)	**(d)**	—
Other	284	(21)	**(b)**	—	289	(289)	**(b)**	—
		(263)	**(e)**					
Total operating expenses	2,585	(400)		2,185	2,598	(435)		2,163
Operating income	1,179	400		1,579	1,130	435		1,565
Interest and other income, net	9	—		9	7	—		7
Income before income taxes	1,188	400		1,588	1,137	435		1,572
Provision for income taxes	247	106	**(j)**	353	118	92	**(k)**	307
						97	**(l)**	
Net income	$ 941	$ 294		$ 1,235	$1,019	$ 246		$ 1,265
Earnings per share:								
Basic	$ 0.87			$ 1.15	$ 0.90			$ 1.12
Diluted **(m)**	$ 0.87			$ 1.14	**(a)** $ 0.90			$ 1.12 **(a)**
Average shares used in calculation of earnings per share:								
Basic	1,078			1,078	1,129			1,129
Diluted **(m)**	1,081			1,080	**(a)** 1,134			1,132 **(a)**

(a) - (m) See explanatory notes on the following pages.

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

	Six Months Ended June 30, 2008				Six Months Ended June 30, 2007			
	GAAP	Adjustments		"Adjusted"	GAAP	Adjustments		"Adjusted"
Revenues:								
Product sales	$7,229	$ —		$ 7,229	$7,169	$ —		$ 7,169
Other revenues	148	—		148	246	—		246
Total revenues	7,377	—		7,377	7,415	—		7,415
Operating expenses:								
Cost of sales (excludes amortization of acquired intangible assets presented below)	1,061	(6)	**(a)**	1,054	1,150	(8)	**(a)**	1,105
		(1)	**(b)**			(7)	**(f)**	
						(30)	**(g)**	
Research and development	1,503	(23)	**(a)**	1,440	1,668	(48)	**(a)**	1,580
		(3)	**(b)**			(37)	**(c)**	
		(36)	**(c)**			(3)	**(h)**	
		(1)	**(h)**					
Selling, general and administrative	1,778	(23)	**(a)**	1,756	1,630	(42)	**(a)**	1,588
		1	**(b)**					
Amortization of intangible assets	147	(147)	**(d)**	—	148	(148)	**(d)**	—
Other items	294	(31)	**(b)**	—	289	(289)	**(b)**	—
		(263)	**(e)**					
Total operating expenses	4,783	(533)		4,250	4,885	(612)		4,273
Operating income	2,594	533		3,127	2,530	612		3,142
Interest and other income, net	31	—		31	1	51	**(i)**	52
Income before income taxes	2,625	533		3,158	2,531	663		3,194
Provision for income taxes	548	157	**(j)**	705	401	92	**(k)**	659
						166	**(l)**	
Net income	$2,077	$ 376		$ 2,453	$2,130	$ 405		$ 2,535
Earnings per share:								
Basic	$ 1.92			$ 2.27	$ 1.86			$ 2.21
Diluted **(m)**	$ 1.91			$ 2.26 **(a)**	$ 1.84			$ 2.20 **(a)**
Average shares used in calculation of earnings per share:								
Basic	1,083			1,083	1,147			1,147
Diluted **(m)**	1,086			1,085 **(a)**	1,155			1,152 **(a)**

(a) - (m) See explanatory notes on the following pages.

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

(a) To exclude the impact of stock option expense recorded in accordance with Statement of Financial Accounting Standards ("SFAS") No. 123R. For the three and six months ended June 30, 2008 and 2007, the total pre-tax expense for employee stock options in accordance with SFAS No. 123R was $24 million and $48 million, respectively, and $52 million and $98 million, respectively.

"Adjusted" diluted EPS including the impact of stock option expense for the three and six months ended June 30, 2008 and 2007 was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
"Adjusted" diluted EPS, excluding stock option expense	$ 1.14	$ 1.12	$ 2.26	$ 2.20
Impact of stock option expense (net of tax)	(0.01)	(0.03)	(0.03)	(0.06)
"Adjusted" diluted EPS, including stock option expense	$ 1.13	$ 1.09	$ 2.23	$ 2.14

(b) To exclude the following restructuring (expenses)/recoveries associated with our restructuring plan announced in August 2007, as follows (in millions):

	Separation Costs (1)	Asset Impairment (2)	Other (3)	Total
Three Months Ended June 30, 2008				
Research and development (R&D)	$ (1)	$ —	$ —	$ (1)
Other	—	(12)	(9)	(21)
	$ (1)	$ (12)	$ (9)	$ (22)
Three Months Ended June 30, 2007				
Other	$ (3)	$ (286)	$ —	$(289)
	$ (3)	$ (286)	$ —	$(289)
Six Months Ended June 30, 2008				
Cost of sales (excluding amortization of intangible assets)	$ —	$ (1)	$ —	$ (1)
R&D	(3)	—	—	(3)
Selling, general and administrative	—	—	1	1
Other	(4)	(14)	(13)	(31)
	$ (7)	$ (15)	$ (12)	$ (34)
Six Months Ended June 30, 2007				
Other	$ (3)	$ (286)	$ —	$(289)
	$ (3)	$ (286)	$ —	$(289)

(1) Severance and other related costs.
(2) Asset impairment charges incurred in connection with the rationalization of our worldwide manufacturing operations and, to a lesser degree, moderation of the expansion of our research facilities.
(3) Principally related to loss accruals for leases for certain facilities that will not be used in our business.

(c) To exclude the ongoing, non-cash amortization of the R&D technology intangible assets acquired with the acquisition of Abgenix, Inc. ("Abgenix") and Avidia, Inc. ("Avidia").
(d) To exclude the ongoing, non-cash amortization of acquired product technology rights, primarily ENBREL, related to the Immunex Corporation ("Immunex") acquisition.
(e) To exclude loss accruals for settlements of certain commercial legal proceedings.
(f) To exclude merger related expenses incurred due to the Abgenix acquisition, primarily related to incremental costs associated with recording inventory acquired at fair value which is in excess of our manufacturing cost.
(g) To exclude the impact of writing-off the cost of a semi-completed manufacturing asset that will not be used due to a change in manufacturing strategy.
(h) To exclude for the applicable periods merger related expenses incurred due to the Alantos Pharmaceutical Holding, Inc., and Tularik Inc. acquisitions, primarily related to incremental costs associated with retention. Substantially all related amounts have been incurred.
(i) To exclude the pro rata portion of the deferred financing and related costs that were immediately charged to interest expense as a result of certain holders of our convertible notes due in 2032 exercising their March 1, 2007 put option and the related convertible notes being repaid in cash.

(j) To reflect the tax effect of the above adjustments for 2008, excluding certain of the restructuring charges (see (b) above) and certain of the loss accruals for settlements of commercial legal proceedings (see (e) above).

(k) To exclude the income tax benefit recognized as the result of resolving certain non-routine transfer pricing issues with the Internal Revenue Service ("IRS") for prior periods.

(l) To reflect the tax effect of the above adjustments for 2007, excluding (1) the tax benefit recognized as a result of resolving certain transfer pricing issues with the IRS (see (k) above), (2) certain of the restructuring charges (see (b) above) and (3) the write-off of the cost of a semi-completed manufacturing asset (see (g) above).

(m) The following table presents the computations for GAAP and "Adjusted" diluted earnings per share, computed under the treasury stock method. "Adjusted" earnings per share presented below excludes stock option expense:

	Three Months Ended June 30, 2008		Three Months Ended June 30, 2007	
	GAAP	"Adjusted"	GAAP	"Adjusted"
Income (Numerator):				
Net income for basic and diluted EPS	$ 941	$ 1,235	$1,019	$ 1,265
Shares (Denominator):				
Weighted-average shares for basic EPS	1,078	1,078	1,129	1,129
Effect of dilutive securities	3	2(*)	5	3(*)
Weighted-average shares for diluted EPS	1,081	1,080	1,134	1,132
Diluted earnings per share	$ 0.87	$ 1.14	$ 0.90	$ 1.12

	Six Months Ended June 30, 2008		Six Months Ended June 30, 2007	
	GAAP	"Adjusted"	GAAP	"Adjusted"
Income (Numerator):				
Net income for basic and diluted EPS	$2,077	$ 2,453	$2,130	$ 2,535
Shares (Denominator):				
Weighted-average shares for basic EPS	1,083	1,083	1,147	1,147
Effect of dilutive securities	3	2(*)	8	5(*)
Weighted-average shares for diluted EPS	1,086	1,085	1,155	1,152
Diluted earnings per share	$ 1.91	$ 2.26	$ 1.84	$ 2.20

(*) Dilutive securities used to compute "Adjusted" diluted earnings per share for the three and six months ended June 30, 2008 and 2007 were computed exclusive of the methodology used to determine dilutive securities under SFAS No. 123R.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Aranesp®—U.S.	$ 427	$ 578	$ 832	$1,232
Aranesp®—International	398	371	754	737
EPOGEN®—U.S	622	624	1,176	1,249
Neulasta®—U.S.	648	573	1,217	1,146
NEUPOGEN®—U.S.	221	200	444	404
Neulasta®—International	214	161	401	307
NEUPOGEN®—International	118	107	225	202
Enbrel®—U.S.	789	777	1,693	1,470
Enbrel®—International	52	46	99	83
Sensipar®—U.S.	102	76	195	153
Sensipar®—International	48	32	88	60
Vectibix®—U.S.	25	45	57	96
Vectibix®—International	7	—	9	—
Other product sales—U.S.	9	6	18	13
Other product sales—International	12	8	21	17
Total product sales	$ 3,692	$ 3,604	$7,229	$7,169
U.S.	$ 2,843	$ 2,879	$5,632	$5,763
International	849	725	1,597	1,406
Total product sales	$ 3,692	$ 3,604	$7,229	$7,169

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

	June 30, 2008	December 31, 2007
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 8,483	$ 7,151
Trade receivables, net	2,331	2,101
Inventories	2,134	2,091
Other current assets	1,579	1,698
Total current assets	14,527	13,041
Property, plant and equipment, net	5,968	5,941
Intangible assets, net	3,176	3,332
Goodwill	11,338	11,240
Other assets	1,052	1,085
Total assets	$36,061	$ 34,639
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 4,429	$ 4,179
Current portion of other long-term debt	1,000	2,000
Total current liabilities	5,429	6,179
Deferred tax liabilities	381	480
Convertible notes	5,081	5,080
Other long-term debt	5,094	4,097
Other non-current liabilities	1,543	934
Stockholders' equity	18,533	17,869
Total liabilities and stockholders' equity	$36,061	$ 34,639
Shares outstanding	1,057	1,087

Amgen Inc.
Reconciliation of "Adjusted" Earnings Per Share Guidance to GAAP
Earnings Per Share Guidance for the Year Ending December 31, 2008

		2008		
"Adjusted" earnings per share guidance		$ 4.25	—	$ 4.45
Known adjustments to arrive at GAAP earnings:				
Legal settlements	(a)			(0.19)
Amortization of acquired intangible assets, product technology rights	(b)			(0.17)
Stock option expense	(c)	(0.06)	—	(0.08)
Restructuring costs	(d)	(0.02)	—	(0.05)
Amortization of acquired intangible assets, R&D technology rights	(e)			(0.04)
GAAP earnings per share guidance		$ 3.72	—	$ 3.97

(a) To exclude loss accruals for settlements of certain commercial legal proceedings.
(b) To exclude the ongoing, non-cash amortization of acquired product technology rights, primarily ENBREL, related to the Immunex acquisition.
(c) To exclude stock option expense associated with SFAS No. 123R.
(d) To exclude restructuring related costs.
(e) To exclude the ongoing, non-cash amortization of the R&D technology intangible assets acquired with the Abgenix and Avidia acquisitions.