

Amgen completed its acquisition of Immunex Corporation on July 15, 2002. This archived Immunex press releases is provided for reference only.

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Immunex Reports Second Quarter 2001 Financial Results

Sales of Three Leading Products Set Record for Company's First Half Net Income Up 20%, Product Sales Up 22% for First Half

SEATTLE - Immunex Corporation (Nasdaq: IMNX) today reported product sales growth of 22 percent in the first half of 2001, to \$443.0 million, a record for the company, which is marking its twentieth anniversary this month.

Net income for the three months ended June 30, 2001 totaled \$48.8 million, or 9 cents per share, on revenues of \$238.3 million. This compares to net income for the second quarter of 2000 of \$41.5 million, or 8 cents per share, on revenues of \$213.2 million. The results reflect one-time transactions in each of the periods, as well as the company's transition in 2001 to a taxable entity. In the current quarter, the company reported a one-time after-tax gain of approximately \$13 million, or 2 cents per share, related to divestiture of certain non-core, generic products. In the second quarter of 2000, the company had reported milestone revenue of \$15 million for having received an expanded approval of ENBREL® (etanercept) to inhibit structural damage of moderately to severely active rheumatoid arthritis.

For the six months ending June 30, 2001, the company reported net income of \$88.7 million, or 16 cents per share, on total revenues of \$456.1 million. This compares to net income of \$73.7 million, or 14 cents per share, on revenues of \$392.2 million in the first half of 2000. Cash flow from operations totaled \$97.4 million for the first half of 2001.

"We are on target to meet an annualized revenue run-rate of \$1 billion this year," said Ed Fritzky, chairman and CEO of Immunex. "Nearly \$100 million in cash flow will help fuel investments in commercial-scale manufacturing, expanded process engineering capacity and a research and technology center, which are important for near-term revenue growth and pipeline expansion." Net sales of ENBREL for the quarter totaled \$182.6 million, an increase of 18 percent from the year-earlier quarter. Net sales of ENBREL for the first half of 2001 were \$347.5 million, up 21 percent over the first half of 2000, even as the company is managing access to the drug through the ENBREL Enrollment Program because current demand is greater than available supply. The company recently requested expedited review from the U.S. Food & Drug Administration (FDA) to approve ENBREL in the treatment of psoriatic arthritis. If approved, ENBREL would be the first FDA approved treatment for this difficult disease.

"Strong patient and physician interest in ENBREL continues, and currently, approximately 1,000 new patients a week are signing up to access ENBREL as additional supply becomes available," said Peggy Phillips, executive vice president and chief operating officer of Immunex.

Sales of the company's specialty therapeutics products increased 20 percent in the second quarter of 2001 over the year-earlier period.

Net sales of the immunomodulator LEUKINE® (sargramostim) totaled \$24.4 million in the second quarter of 2001, compared to \$20.4 million in the same period of 2000. For the first half of 2001, net sales of LEUKINE totaled \$50.6 million.

Net sales of NOVANTRONE® (mitoxantrone for injection concentrate) totaled \$15.9 million in the second quarter of 2001, compared to \$13.9 million in the second quarter of 2000. NOVANTRONE was the first product approved by the FDA for worsening multiple sclerosis when it was launched in late 2000, and the increase in sales is attributed primarily to the launch in that new market. Also in the quarter, Immunex completed the divestiture of the certain non-core, generic products, including AMICAR® (aminocaproic acid), methotrexate sodium injectable and leucovorin calcium. The sale enables the company to eliminate efforts that are not central to proprietary growth products and focus activities on its key revenue drivers.

Overall expenses increased in the quarter, reflecting increased investments in research and development, as well as sales and marketing activities related to growing product sales.

For the quarter, research and development expenses totaled \$50.8 million, compared to \$41.2 million in the second quarter of 2000.

"We are investing in discovery research programs, which include pre-clinical and clinical work on ABX-EGF, TRAIL/Apo2 Ligand, RANK Ligand and ENBREL in a variety of clinical studies including psoriasis and ankylosing spondylitis. Investing in our process science activities is also helping us move new molecules - like the IL-1 Receptor Type II -- into human clinical study more rapidly," said Doug Williams, Ph.D., Immunex executive vice president and chief technology officer.

The company announced last week that it filed an investigational new drug application with the FDA to begin Phase 1 clinical studies with Interleukin-1 (IL-1) Receptor Type II to assess tolerability. IL-1 is known to be a key mediator of inflammatory disease. The immune system needs a certain amount of IL-1 to function properly. Too much IL-1 in the body can lead to the development of diseases such as rheumatoid arthritis, osteoporosis, multiple myeloma, multiple sclerosis and Crohn's disease.

Expenses related to selling, general and administrative (SG&A) activities totaled \$102.5 million for the second quarter of 2001, compared to \$81.9 million in the second quarter of 2000. SG&A expenses include profit-sharing payments to co-promotion partner Wyeth-Ayerst Laboratories for ENBREL.

Wyeth-Ayerst is the pharmaceutical division of American Home Products Corporation (NYSE: AHP).

Cash and marketable securities, which includes restricted investments, totaled \$1.7 billion on June 30, 2001.

Immunex Corporation is a leading biopharmaceutical company dedicated to improving lives through immune system science innovations.

NOTE: Except for the historical information contained herein, this news release contains forward-looking statements that involve substantial risks and uncertainties. Among the factors that could cause actual results or timelines to differ materially are risks associated with research and clinical development, regulatory approvals, our supply capabilities and reliance on third-party manufacturers, product commercialization, competition, litigation and other risk factors listed from time to time in reports filed by Immunex with the SEC, including but not limited to risks described under the caption "Important Factors That May Affect Our Business, Our Results of Operations and Our Stock Price" within our most recently filed Form 10-Q. The forward-looking statements contained in this news release represent our judgment as of the date of this release. Immunex undertakes no obligation to publicly update any forward-looking statements. An electronic version of this news release -- as well as additional information about Immunex of interest to investors, customers, future employees and patients -- is available on the Immunex home page at www.immunex.com.

