

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

FOR IMMEDIATE RELEASE, October 17, 2001

Immunex Reports Third Quarter 2001 Results

Record Sales of ENBREL® (etanercept) at \$198.1 million, Net Income Up 26 Percent, Fortune Recognizes Company as "One of the Top Ten Fastest Growing" in the U.S.; Immunex Joins Standard & Poor's 500 Index

SEATTLE - Immunex Corporation (Nasdaq: IMNX), recognized as one of the fastest growing companies in the United States by Fortune magazine, today reported a strong quarter, driven by record quarterly sales of ENBREL® (etanercept). During the quarter, Immunex also joined Standard & Poor's 500 Index, which is comprised of companies that are leaders in their industries.

"The company has delivered another outstanding quarter, with our business operating at an annualized run rate of \$1 billion in revenue," said Ed Fritzky, Immunex president, chairman and chief executive officer. "Our track record of financial performance has led to national recognition of our leadership in the field of biotechnology. We are continuing to capitalize on this performance by investing our positive operating cash flow in products and a pipeline with potential."

For the three months ending September 30, 2001, net income for the company was up 26 percent at \$39.7 million, or 7 cents per share, on total revenue of \$253.0 million. These results compared to net income of \$31.5 million, or 6 cents per share, on revenues of \$219.0 million for the third quarter of 2000. Total product sales in the third quarter of 2001 were \$242.8 million, up 12 percent compared to \$217.2 million in the third quarter of 2000.

For the first nine months of 2001, the company reported net income of \$128.3 million, or 23 cents per share, compared to a net income of \$105.2 million, or 19 cents per share, for the first nine months of 2000. Revenues for the first nine months of 2001 were \$709.1 million, compared to \$611.2 million from the same period last year.

Sales of ENBREL totaled \$198.1 million for the third quarter of 2001, up 15 percent compared to sales in the third quarter 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. Sales of ENBREL for the first nine months of 2001 were \$545.6 million, up more than 19 percent compared to sales of \$458.3 million during the same period of last year.

During the quarter, the company achieved several important milestones for ENBREL:

- The first manufacturing process improvement for ENBREL was filed with the U.S. Food and Drug Administration (FDA). This process, expected to be implemented throughout 2002 upon FDA approval, may increase the yield of ENBREL by 10 to 30 percent, augmenting overall supply of the drug next year.
- ENBREL was granted priority review by the FDA for a potential new indication in psoriatic arthritis. Thus, the regulatory agency agreed to act on the application by mid-January 2002. Psoriatic arthritis is a disease which affects more than 300,000 people in the United States (U.S.) and there is currently no therapy approved by the FDA to treat the disease.
- Positive Phase 2 results with ENBREL in moderate to severe psoriasis, a serious skin disease affecting more than one million people in the U.S., were announced. Data from the study of 112 patients with moderate to severe psoriasis will be presented at an upcoming medical meeting in 2002.

"With these solid clinical achievements and strong business strategy, we are investing in an Immunex U.S. sales force for ENBREL, preparing the way for launch into an important potential new area -psoriatic arthritis, which means calling on a new audience that includes dermatologists," said Peggy Phillips, executive vice president and chief operating officer. "Strong demand for ENBREL and NOVANTRONE in existing markets generated double-digit growth this quarter, and importantly, significant market potential remains for both products."

Specialty therapeutics sales totaled \$44.7 million for the third quarter of 2001, compared to \$44.8 million in the third quarter of 2000, when sales of certain products divested in the second quarter of 2001 were included. Specialty therapeutics sales for the first nine months of 2001 were \$140.2 million compared to \$119.9 million during the same period last year. Sales of the two leading specialty therapeutics products NOVANTRONE® (mitoxantrone for injection concentrate) and LEUKINE® (sargramostim) increased in the third quarter of 2001, with sales of NOVANTRONE increasing by 27%, compared to the year-earlier quarter.

Total operating expenses for the third quarter of 2001 were \$224.5 million compared to \$198.3 million in the third quarter of 2000. Increased expenses reflect higher cost of product sales, which is a function of growing sales volume, and sales and marketing costs associated with ENBREL.

Selling, general and administrative (SG&A) expenses were \$109.4 million for the third quarter, compared to \$88.8 million in the third quarter of 2000. Expenses related to SG&A 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).

Research and development investments in the third quarter of 2001 were \$51.4 million, compared to \$44.2 million in the third quarter of 2000 as the company continues to invest in expanding into new markets and bringing new molecules into the clinic.

"To fuel future growth, we are significantly expanding process development with the goal of moving a number of new molecules toward human testing over the next 24 months," said Doug Williams, executive vice president and chief technology officer. "We are pleased that one of our next candidates, RANK, will be presented at a plenary session of the American College of Rheumatology meeting in November and look forward to continuing to perform high-caliber research in areas of unmet medical need."

Cash flow provided by operations was \$159.6 million for the nine months ended September 30, 2001. Cash and marketable securities, which include restricted investments, totaled \$1.8 billion as of September 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.