

# Amgen Q4 profit leaps 30 percent on higher sales (Update)

January 28 2014, by Linda A. Johnson

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This April 20, 2010, file photo, shows an exterior view of Amgen offices in Fremont, Calif. Biotech drugmaker Amgen Inc. reports quarterly earnings on Tuesday, Jan. 28, 2014. AP Photo/Paul Sakuma, file)

Amgen Inc.'s fourth-quarter profit jumped 30 percent due to higher sales for nearly all its drugs, an acquisition and a tax benefit.

The world's biggest maker of biologic drugs said Tuesday that net income was \$1.02 billion, or \$1.33 per share, up from \$788 million or \$1.01 per share a year earlier.

Excluding one-time items, the maker of osteoporosis drug Prolia said earnings amounted to \$1.39 billion, or 1.82 per share. Analysts surveyed by FactSet were expecting \$1.69 per share.

Revenue totaled \$5.01 billion, up 13 percent. Analysts expected \$4.81 billion.

In after-hours trading, Amgen shares rose \$2.18, or 1.8 percent, to \$120.70.

Sales were led by Neulasta and Neupogen for boosting infection-fighting white blood cells, up 8 percent to a combined \$1.41 billion. Sales of immune disorder drug Enbrel rose 3 percent to \$1.12 billion.

Six other established drugs saw sales increases of 10 percent or more. Those included Prolia, touted in ads by actress Blythe Danner.

Only Aranesp had lower sales, down 4 percent to \$180 million due to lower demand.

Sales were boosted by Amgen's \$9.7 billion purchase of Onyx Pharmaceuticals Inc. on Oct. 1, part of Amgen's strategy to become a major player in the market for pricey cancer drugs. Onyx's Kyprolis, a treatment for the blood cancer multiple myeloma, posted sales of \$71 million.

Also Thursday, Amgen announced that a late-stage patient test of evolocumab, for stubbornly high cholesterol, met the study's two main goals for reducing the absolute level of bad, or LDL, cholesterol and for

the average percent reduction. It was tested along with a statin, the widely used cholesterol drugs that include Lipitor and Crestor. Amgen plans to disclose details later at a medical conference and in a medical journal.

The company, based in Thousand Oaks, California, forecast 2014 adjusted earnings per share of \$7.90 to \$8.20 and revenue of \$19.2 billion to \$19.6 billion.

For the full year, Amgen reported net income of \$5.08 billion, or \$6.64 per share, on revenue of \$18.68 billion.

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Citation: Amgen Q4 profit leaps 30 percent on higher sales (Update) (2014, January 28)  
retrieved 3 May 2024 from  
<https://medicalxpress.com/news/2014-01-amgen-q4-profit-percent-higher.html>

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