

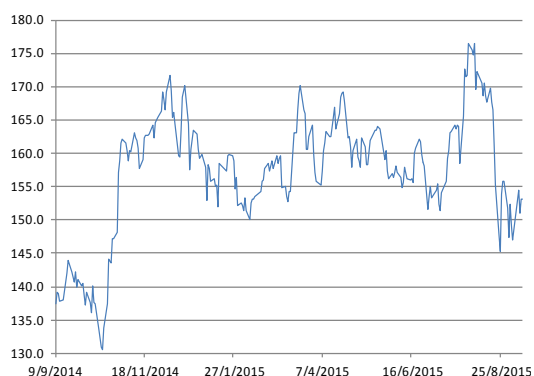
**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (11/09/2015)  
NASDAQ \$153.21

# of Shares (mn)	758.25
Market Cap (in USD mn)	116,171.49
A.D. Volume (p)	3,610,198
Beta Co-efficient	0.88
<b>Statistical Data</b>	
Max 52 week, USD	176.59 USD
Min 52 week, USD	130.45 USD
1-M Rtn	-9.11%
6-M Rtn	-9.40%
12-M Rtn	11.11%

Source: VRS Calculations, Reuters.

## Stock Price Performance (1 year, in USD)



Note: Share price performance based on price closes on NASDAQ.  
Period as day/month/year.

## AMGEN Inc.

Listed on NASDAQ, USA

[Bloomberg Ticker: AMGN:US] [Reuters Ticker: AMGN.O]

**Business Sector: Health Care, Industry: Biotech & Pharma**

### Corporate & Investment Highlights

- Amgen Inc., incorporated on October 31, 1986, is a biotechnology company. The Company is engaged in discovering, developing, manufacturing and delivering human therapeutics. The Company's sales and marketing forces are located in the United States and Europe.
- In 2014, the Company advanced eight innovative, late stage molecules in five therapeutic areas and filed four molecules with the regulators. In addition, it continued its expansion into new markets in Latin America, the Middle East and Asia while it completed the manufacture of a next generation bio manufacturing facility.

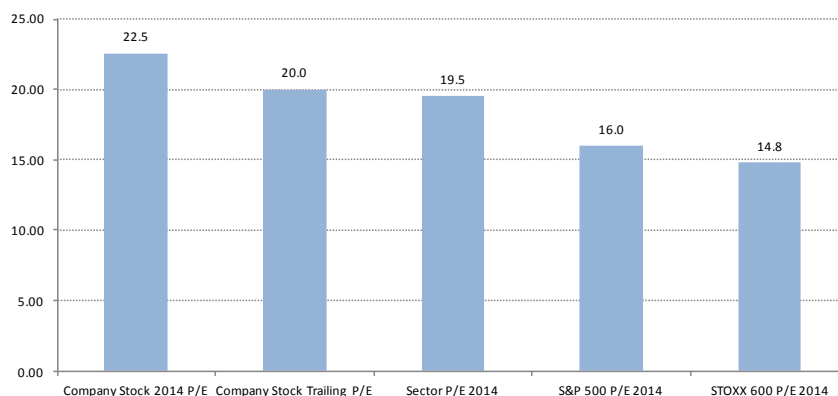
[As of the date of this report, the latest available financial statements of the Company/Group were of the H1 2015.]

### 1<sup>st</sup> Half 2015 Consolidated Results

(USD million)	6M 2015	%	6M 2014
Revenues	5,370.0	3.67%	5,180.0
EBT (Continuing Operations)	3,873.0	30.76%	2,962.0
EAT (Continuing Operations)	3,276.0	25.04%	2,620.0

Source: The Company.

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated IFRS accounts, FACTSET.

### Important Note:

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# Company Report

**FLASH NOTE**  
September 11, 2015

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Listed on NASDAQ, USA

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**Business Sector: Health Care, Industry: Biotech & Pharma**

### BASIC FINANCIAL INDICATORS

(in USD mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
<b>2009</b>	14,642	6,555	5,204	4,605	25.2	5.1	18.2	0.3	20%
<b>2010</b>	15,053	6,562	5,317	4,627	25.1	4.9	18.5	0.4	19%
<b>2011</b>	15,582	5,372	4,150	3,683	31.5	6.1	24.3	1.1	19%
<b>2012</b>	17,265	6,665	5,009	4,345	26.7	6.1	20.9	1.4	23%
<b>2013</b>	18,676	7,153	5,265	5,081	22.9	5.3	20.2	1.5	23%
<b>2014</b>	20,063	8,283	5,585	5,158	22.5	4.5	17.3	1.2	20%

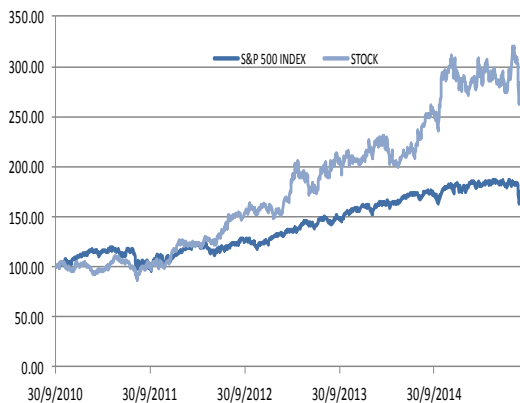
Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements, VRS Calculations.

### Group Sales Breakdown Period 2012 – 2014, Per Product Category

	2014	2013	2012
<b>Neulasta/NEUPOGEN</b>	29.78%	31.83%	32.17%
Sales			
<b>ENBREL</b>	24.26%	25.02%	25.46%
Sales			
<b>EPOGEN</b>	10.51%	10.74%	11.67%
Sales			
<b>Aranesp</b>	9.99%	10.50%	12.26%
Sales			
<b>Other products</b>	25.47%	21.92%	18.45%
Sales			
<b>Total product sales</b>	100.00%	100.00%	100.00%
Sales			

Source: The Company.

### Stock Versus S&P 500 Index (Last 5 Years, Base = 100)



Note: Data based on price closes. Period as day/month/year.

### Working Capital Ratios

in USD million		2009	2010	2011	2012	2013	2014
Revenues	USD mn	14,642	15,053	15,582	17,265	18,676	20,063
Cost (net of depreciation)	USD mn	2,091	2,220	2,427	2,918	2,704	3,046
Gross Profit Margin	%	79.20%	85.25%	84.42%	83.10%	85.52%	84.82%
Net Income / Profit	USD mn	4,605	4,627	3,683	4,345	5,081	5,158
Net Profit Margin	%	31.5%	30.7%	23.6%	25.2%	27.2%	25.7%
Cash & Cash Equivalents	USD mn	2,884	3,287	6,946	3,257	3,805	3,731

### Stock Days

Days	2009	2010	2011	2012	2013	2014
Stock Inventory	388	332	374	343	408	317
Debtors Days	53	57	68	53	53	46
Debtors - Receivables	2,109	2,335	2,896	2,518	2,697	2,546
Creditors Days	100	118	97	113	106	145
Creditors - Suppliers	574	716	642	905	787	1,212

### Operating Cycle (Days)

Days	2009	2010	2011	2012	2013	2014
Operating Cycle (Days)	440	389	441	396	460	364

### Cash Cycle (Days)

Days	2009	2010	2011	2012	2013	2014
Cash Cycle (Days)	340	271	345	283	354	218

Source: Official Consolidated Financial Statements, VRS Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
AMGEN Inc.	AMGN:US	AMGN.O	USD 153.21	September 11, 2015	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
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### VRS Equity Research Contributors

Nicholas Georgiadis, ngeorgiadis@valueinvest.gr  
Christophoros Makrias, cmakrias@valueinvest.gr  
Zoe Vassiliou, zvassiliou@valueinvest.gr  
Georgios A. Savvakis, gsavvakis@valueinvest.gr  
Maria Papadopoulou, mpapadopoulou@valueinvest.gr  
Constantina Bourelia, cbourelia@valueinvest.gr  
Michail Rizos, mrizos@valueinvest.gr

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Dr. Efstratios Livanis  
Assistant Editor

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