

# ImmuCell

---

FOR IMMEDIATE RELEASE:

## **IMMUCELL ANNOUNCES INCREASE IN PRODUCT SALES AND OTHER ANNUAL FINANCIAL RESULTS**

PORTLAND, Maine – February 13, 2014 -- **ImmuCell Corporation (NASDAQ: ICCC)** today announced the results of its operations for the three-month and twelve-month periods ended December 31, 2013.

During the three-month period ended December 31, 2013, product sales increased by 9.7%, or \$138,000, to \$1,559,000 in comparison to \$1,421,000 during the same period in 2012. During the twelve-month period ended December 31, 2013, product sales increased by 11.5%, or \$617,000, to \$6,007,000 in comparison to \$5,390,000 during the same period in 2012.

“We have now increased product sales during the last six consecutive quarters and for twelve of the last thirteen quarters. Sales of **First Defense**<sup>®</sup> and related product line extensions increased by 16.5% during the fourth quarter and 14.4% during the year ended December 31, 2013,” commented Michael F. Brigham, President and CEO.

The net operating (loss) was (\$210,000) during the three-month period ended December 31, 2013, in contrast to a net operating income of \$12,000 during the same period in 2012. The net (loss) was (\$151,000), or (\$0.05) per share, during the three-month period ended December 31, 2013, in comparison to a net (loss) of (\$17,000), or (\$0.01) per share, during the same period in 2012.

Net operating (loss) was (\$20,000) during the twelve-month period ended December 31, 2013, in contrast to net operating income of \$245,000 during the same period in 2012. Net income was \$117,000, or \$0.04 per share, during the twelve-month period ended December 31, 2013, in comparison to net income of \$90,000, or \$0.03 per share, during the same period in 2012.

Regarding the fourth quarter loss, Mr. Brigham added, “During the fourth quarter, we incurred approximately \$110,000 in expenses as we initiated our planned investment in a Nisin production plant for **Mast Out**<sup>®</sup>. Further, we reduced production output during the last six months of 2013 in order to replace and repair certain pieces of critical process equipment, which resulted in an increase in cost of goods sold. We expect our gross margin percentage to be more in line with our historical norms during 2014.”

Cash, cash equivalents and short-term investments increased by 7%, or \$342,000, to \$5,255,000 as of December 31, 2013, in comparison to \$4,914,000 as of December 31, 2012. Stockholders' equity increased by 2%, or \$201,000, to \$9,396,000 as of December 31, 2013, in comparison to \$9,195,000 as of December 31, 2012. The Company had 3,026,000 shares of common stock outstanding as of December 31, 2013.

###MORE###

(In thousands, except per share amounts)	(Unaudited)			
	For the Three-Month Periods Ended December 31,		For the Twelve-Month Periods Ended December 31,	
	2013	2012	2013	2012
Product sales	\$1,559	\$1,421	\$6,007	\$5,390
Costs of goods sold	951	671	2,947	2,336
Gross margin	608	750	3,060	3,054
Product development expenses	325	234	1,154	918
Selling and administrative expenses	493	503	1,926	1,891
Operating expenses	818	737	3,080	2,809
<b>NET OPERATING (LOSS) INCOME</b>	(210)	13	(20)	245
Other (expenses) revenues, net	(43)	(24)	225	(53)
<b>(LOSS) INCOME BEFORE INCOME TAXES</b>	(253)	(11)	205	192
Income tax (benefit) expense	(102)	6	88	102
<b>NET (LOSS) INCOME</b>	(\$151)	(\$17)	\$117	\$90
Weighted average common shares outstanding:				
Basic	3,021	3,019	3,019	3,018
Diluted	3,021	3,019	3,085	3,108
<b>NET (LOSS) INCOME PER SHARE:</b>				
Basic	(\$0.05)	(\$0.01)	\$0.04	\$0.03
Diluted	(\$0.05)	(\$0.01)	\$0.04	\$0.03

(In thousands)	As of <u>December 31, 2013</u>	As of <u>December 31, 2012</u>
Cash, cash equivalents and short-term investments	\$5,255	\$4,914
Total assets	10,961	11,030
Net working capital	6,632	6,697
Stockholders' equity	\$9,396	\$9,195

About ImmuCell: ImmuCell Corporation's (NASDAQ: ICCG) purpose is to create scientifically-proven and practical products that result in a measurable economic impact on animal health and productivity in the dairy and beef industries. Press releases and other information about the Company are available at our web-site, (<http://www.immucell.com>).

**Contact:** Michael F. Brigham, President and CEO  
(207) 878-2770 Ext. 3106

###