

**IMMUNOMEDICS REPORTS FIRST CLINICAL RESULTS  
WITH EPRATUZUMAB IN SYSTEMIC LUPUS ERYTHEMATOSUS (SLE)**

**- Humanized CD22 Antibody Shown to be Safe and Active in Clinical Study-**

**New York, NY, May 11, 2004 - Immunomedics, Inc. (Nasdaq:IMMU)** reported today that a rheumatology group from the University of Berlin, Germany, presented their initial Phase II results on eleven SLE patients given epratuzumab at the 7<sup>th</sup> International Congress on Systemic Lupus Erythematosus (SLE) and Related Conditions, being held in New York City. Epratuzumab is under development by Immunomedics for the treatment of patients with non-Hodgkin's lymphoma (NHL), where it has fully-enrolled patients in the Phase II trials that have demonstrated safety and activity in both indolent and aggressive forms of NHL.

“Since B-lymphocytes are involved in the production of autoantibodies, we reasoned that epratuzumab may show activity in the treatment of autoimmune diseases by affecting B-cell levels and function,” commented Ivan D. Horak, M.D., Executive Vice President and Chief Scientific Officer at the company. “Our humanized CD22 antibody has been shown not to evoke any substantial anti-epratuzumab antibodies in NHL patients, even after repeated dosing, making it a good candidate for treating patients with a chronic, non-malignant disease,” he explained further.

The SLE study was designed to confirm the safety, tolerance, lack of immunogenicity, and evidence of efficacy in SLE patients having moderately active disease, who were receiving only maintenance doses of other therapeutic agents. Eleven patients evaluated after receiving four, 30-minute, infusions of epratuzumab every other week showed no infusion-related reactions or serious adverse events due to the drug, including no evidence of antibodies evoked against the drug.

“Using the BILAG scoring system, all patients showed initial evidence of symptomatic improvement, with the majority having at least a 50 percent decrease in their BILAG scores,” Dr. Horak stated.

Cynthia L. Sullivan, President and Chief Executive Officer of Immunomedics, remarked: “These promising results need to be confirmed in future randomized trials of SLE patients. Furthermore, we are now expanding studies into other autoimmune diseases with similar pathophysiology, which could be of major significance to us because of the large numbers of patients afflicted with such debilitating diseases.”

“SLE in the U.S., for example, has been estimated at a prevalence of about 500,000 patients, but recently The Lupus Foundation of America has suggested that as many as 1.5 million Americans have some form of lupus,” Ms. Sullivan said. She further added: “Whereas some patients die from lupus, most will live a normal life span, but for some patients medical costs may exceed several thousand dollars every month; two-thirds report a partial or complete loss of income due to their disability, for which about 25 percent receive disability payments. This is why new, safe and effective therapies for this

and other debilitating autoimmune diseases are needed, and we have accordingly expanded our efforts in the development of such therapies with specific antibodies. Since no new therapeutic has been approved for SLE in the past 30 years, we believe there is a significant need for new agents and approaches.”

Immunomedics is a biopharmaceutical company focused on the development, manufacture and commercialization of diagnostic imaging and therapeutic products for the detection and treatment of cancer and other serious diseases. Integral to these products are highly specific monoclonal antibodies and antibody fragments designed to deliver radioisotopes and chemotherapeutic agents to tumors and other sites of disease. Immunomedics has nine therapeutic product candidates in clinical or near clinical development and has two marketed diagnostic imaging products. The most advanced therapeutic product candidates are epratuzumab, for which certain Phase II clinical trials for the treatment of non-Hodgkin’s lymphoma have already been completed, and labetuzumab, which is in Phase I/II clinical trials for the treatment of certain solid tumors.

*This release, in addition to historical information, contains forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such statements, including statements regarding clinical trials, involve significant risks and uncertainties and actual results could differ materially from those expressed or implied herein. Factors that could cause such differences include, but are not limited to, risks associated with new product development (including clinical trials outcome and regulatory requirements/actions), competitive risks to marketed products and availability of financing and other sources of capital, as well as the risks discussed in the Company’s Annual Report on Form 10-K for the year June 30, 2003.*

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