Alkermes Announces RISPERDAL(R) CONSTA(R) Approved in Italy

September 15, 2005

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Sept. 15, 2005--Alkermes, Inc. (Nasdaq: ALKS) today announced that its partner, Janssen-Cilag S.p.A., received approval from the Italian Regulatory Authorities to market RISPERDAL(R) CONSTA(R) ((risperidone) long-acting injection), an atypical antipsychotic medication for the treatment of schizophrenia. Alkermes expects its partner to launch the product in Italy before the end of the year. RISPERDAL CONSTA now is approved in more than 70 countries. Janssen-Cilag currently markets RISPERDAL CONSTA in more than 50 countries.

RISPERDAL CONSTA is a long-acting injectable form of risperidone that was developed utilizing Alkermes' proprietary Medisorb(R) drug-delivery technology. Using this technology, risperidone is encapsulated in microspheres made of a biodegradable polymer, which are suspended in a water-based solution and administered to patients by intramuscular injection. Under the development and supply agreement between Janssen-Cilag and Alkermes for RISPERDAL CONSTA, Janssen-Cilag is responsible for worldwide sales and marketing of the product. Alkermes is responsible for worldwide manufacturing and receives manufacturing fees and royalties on product sales.

RISPERDAL CONSTA is administered once every two weeks, rather than daily, for the management of schizophrenia -- a brain disorder affecting 1-2% of the world's population.

Marketing applications for RISPERDAL CONSTA have been submitted for review around the world. In the United States, Janssen, L.P., launched RISPERDAL CONSTA for the treatment of schizophrenia in December 2003. Janssen, L.P. and Janssen-Cilag are subsidiaries of Johnson & Johnson, the global healthcare company.

Alkermes, Inc. is a pharmaceutical company that develops products based on sophisticated drug delivery technologies to enhance therapeutic outcomes in major diseases. The Company's lead commercial product, RISPERDAL(R) CONSTA(R) ((risperidone) long-acting injection), is the first and only long-acting atypical antipsychotic medication approved for use in schizophrenia, and is marketed worldwide by Janssen-Cilag ("Janssen"), a wholly-owned subsidiary of Johnson & Johnson. The Company's lead proprietary product candidate, VIVITREX(R) (naltrexone long-acting injection), is a once-a-month injection for the treatment of alcohol dependence. The Company has a pipeline of extended-release injectable products and pulmonary drug products based on its proprietary technology and expertise. Alkermes' product development strategy is twofold: the Company partners its proprietary technology systems and drug delivery expertise with several of the world's finest pharmaceutical companies and it also develops novel, proprietary drug candidates for its own account. The Company's headquarters are in Cambridge, Massachusetts, and it operates research and manufacturing facilities in Massachusetts and Ohio.

Certain statements set forth above may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including statements regarding the launch and obtainment of reimbursement for RISPERDAL(R) CONSTA(R) in Italy. Although we believe that such statements are based on reasonable assumptions within the bounds of our knowledge of our business and operations, various factors may cause our actual results to differ materially from our expectations. These include whether additional regulatory approvals will be received for RISPERDAL CONSTA; actions by our partner with regard to marketing and regulatory filings; and decisions by foreign regulatory authorities regarding RISPERDAL CONSTA. For further information with respect to factors that could cause actual results to differ from expectations, reference is made to the reports filed by us with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

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