

FOR IMMEDIATE RELEASE:

IMMUCELL ANNOUNCES PRODUCT SALES GROWTH AND OTHER FINANCIAL RESULTS FOR THIRD QUARTER OF 2011

PORTLAND, Maine – November 14, 2011 -- **ImmuCell Corporation (NASDAQ: ICCC)** today announced the results of its operations for the three-month and nine-month periods ended September 30, 2011.

During the three-month period ended September 30, 2011, product sales increased by 15%, or \$130,000, to \$1,003,000 in comparison to the same period in 2010. During the nine-month period ended September 30, 2011, product sales increased by 17%, or \$543,000, to \$3,807,000 in comparison to the same period in 2010. During the nine-month period ended September 30, 2011, sales of our animal health products (excluding sales of our water diagnostic reagents) increased by 22%.

“A 26% increase in sales of our lead product, **First Defense**[®], during the first nine months of 2011 over the same period in 2010, demonstrates a solid return on our increased investment in sales and marketing,” commented Michael F. Brigham, President and CEO. “During the third quarter of 2011, sales of **First Defense**[®] increased by 22% over the same period in 2010, representing the fourth consecutive quarter of double digit growth in sales of this product.”

Mr. Brigham further commented, “This growth in our commercial business is important to us while we seek a partner to complete the development of **Mast Out**[®].”

The loss before income taxes was \$211,000 during the three-month period ended September 30, 2011, in comparison to a loss before income taxes of \$351,000 during the same period in 2010. The net loss was \$128,000, or \$0.04 per share, during the three-month period ended September 30, 2011, in comparison to a net loss of \$197,000, or \$0.07 per share, during the same period in 2010.

The loss before income taxes was \$699,000 during the nine-month period ended September 30, 2011, in comparison to a loss before income taxes of \$452,000 during the same period in 2010. The net loss was \$409,000, or \$0.14 per share, during the nine-month period ended September 30, 2011, in comparison to a net loss of \$257,000, or \$0.09 per share, during the same period in 2010.

Cash, cash equivalents and short-term investments increased by 3%, or \$119,000, to \$4,745,000 at September 30, 2011 as compared to \$4,626,000 at December 31, 2010. Stockholders' equity decreased by 3%, or \$288,000, to \$8,994,000 at September 30, 2011 as compared to \$9,282,000 at December 31, 2010. The Company had 2,999,000 shares of common stock outstanding as of September 30, 2011.

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(In thousands, except per share amounts)	(Unaudited) Three-Month Periods Ended September 30,		(Unaudited) Nine-Month Periods Ended September 30,	
	2011	2010	2011	2010
Product sales	\$1,003	\$874	\$3,807	\$3,263
Costs of goods sold	477	516	1,718	1,548
Gross margin	526	358	2,089	1,715
Product development expenses	304	312	1,449	1,051
Sales, marketing and administrative expenses	414	393	1,282	1,134
Other operating expenses	718	705	2,731	2,185
NET OPERATING INCOME (LOSS)	(192)	(347)	(642)	(470)
Other (expenses) revenues, net	(19)	(3)	(57)	18
INCOME (LOSS) BEFORE INCOME TAXES	(211)	(350)	(699)	(452)
Income tax benefit	83	153	290	195
NET INCOME (LOSS)	<u>\$ (128)</u>	<u>\$(197)</u>	<u>\$(409)</u>	<u>\$ (257)</u>
Weighted average common shares outstanding:				
Basic	2,981	2,971	2,974	2,971
Diluted	2,981	2,971	2,974	2,971
NET INCOME (LOSS) PER SHARE:				
Basic	\$(0.04)	\$(0.07)	\$(0.14)	\$(0.09)
Diluted	\$(0.04)	\$(0.07)	\$(0.14)	\$(0.09)

(In thousands)	(Unaudited)	
	At September 30, 2011	At December 31, 2010
Cash, cash equivalents and short-term investments	\$ 4,745	\$ 4,626
Total assets	10,979	10,751
Net working capital	6,490	6,441
Stockholders' equity	\$ 8,994	\$ 9,282

About ImmuCell:

ImmuCell Corporation's (NASDAQ: ICC) 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>).

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