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## Millennium Pharmaceuticals 2008 Guidance Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) Our first question will come from Rachel McMinn with Cowen and Company.

#### Rachel McMinn – Cowen and Company, LLC

I wanted to better understand and I don't know if you're actually prepared to really talk about this but for the fourth quarter VELCADE numbers can you talk about potentially any one time factors that may have impacted the fourth quarter VELCADE numbers? Were there any inventory changes there?

#### Dr. Christophe M. Bianchi

Good morning. No, we don't see any change in inventory in the fourth quarter our inventory remained in low end of our desired range. I would like to point out that in the fourth quarter of this year we saw a 34% increase versus the fourth quarter of last year which is indeed showing the acceleration of VELCADE sales. But things have been even place on inventory.

#### Rachel McMinn – Cowen and Company, LLC

Okay. I guess what I'm trying to get at is just trying to understand the quarter-to-quarter fluctuations and perhaps maybe if there was anything that happen in 3Q that didn't happen in 4Q? Do you have a sense of whether [inaudible] was in any way was sort of kind of a one time boost to 3Q?

#### Marsha H. Fanucci

Rachel I think if you look back over the profile of the sales over time you do see these quarter-to-quarter fluctuations. When you look back at Q3 we did see the impact of a price increase in that quarter which was not repeated in Q4. And, as Christophe mentioned the inventory was not a factor in quarter-to-quarter performance. On a yearly basis we are ending the year at 20% growth for the product. So, I think just because of the profile that we tend to see why it's very helpful to look it at on a rolling basis and as Christophe pointed out as well on the year-on-year changes for the quarter which were extremely strong at 34%.

#### Rachel McMinn – Cowen and Company, LLC

Great. Just two other questions one on the [subcu] formulation just based on your market research what proportion of the US market do you think will actually benefit from VELCADE? Or, is this really more important in Europe?

**Dr. Christophe M. Bianchi**

It's a bit early to tell. We're developing VELCADE [subcu] for the long run – what we know right now is that we want to give as options for physicians to be able to administer VELCADE. In some practices giving VELCADE subcutaneously will be a tremendous advantage because it will allow physicians and patients to get the drug even more quickly. In some of the practices it will be of even greater advantage because VELCADE could be administered at home. There is a lot of things that needs to happen between now and then but you could consider giving VELCADE at home under the supervision of a physician, under the supervision of a nurse. It's going to bring value in the [inaudible] delivery options and as a flexibility for the usage of VELCADE.

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