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Amgen Inc. Q4 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first question comes from Chris Raymond - Robert W. Baird.

Christopher Raymond - Robert W. Baird

Roger I notice in your AMG 223 comments you are a little bit vague relative to the reasoning, but I am wondering if I could just ask specifically was there an issue with the dose or are you just looking at phosphate levels lowering parameters that were not what you were looking for? Can you give us just a little more color there?

Roger Perlmutter

Yes. We want very much to introduce drugs that are truly substantial and 223 certainly looks like it has the properties necessary to permit registration as a phosphate binder, but it didn't meet our current criteria in light of our other portfolio opportunities; so we are on the process of reassessing and asking how best to develop the drug. That was all I intended to say in that statement that I made.

Operator

Your next question comes from Jeff Porges with Bernstein.

Jeff Porges – Bernstein

Bob, I apologize for this question it betrays my ignorance of some accounting rules, but besides the rule change the \$0.14 to \$0.16 that you alluded to. I presume that that is included in your guidance for this year and what would the impact of that have been in 2008?

Robert Bradway

We expect to take that out of adjusted earnings on the basis that it is a non-cash expense and doesn't really have any economic impact on us. So we will be taking that out of adjusted earnings and it is in the range of \$0.14 to \$0.16.

Jeff Porges – Bernstein

That is for 2009, what would it have been in 2008?

Robert Bradway

I don't have it to hand, Jeff. We will give it to you after the call.

Operator

Your next question comes from Jim Birchenough with Barclays Capital.

Jim Birchenough - Barclays Capital

Just on the Denosumab filing, based on your conversations with the FDA since the filing, is there any risk that you see to the filing not being accepted and perhaps you could just characterize the nature of the discussions you have had since the filing?

Kevin Sharer

It is of course early days after the filing. The discussions that we have had at this point are mainly assisting the agency and understanding the file structure and where they can find particular kinds of data. My personal feeling is that it is an extremely good file. I am not concerned that the agency would reject the file, because obviously the agency needs to look at it and make their own decisions about how they want to handle it.

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