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Bristol-Myers Squibb Company Q1 2009 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first question comes from Tony Butler - Barclays Capital.

Tony Butler - Barclays Capital

Two questions; one is Plavix internationally in the areas in which you marketed continues to decline fairly precipitously. Is this again principally due to Germany or is this spreading elsewhere into countries where you market the product, and then secondly for Elliot, you're characterized your filing strategy around Belatacept in previous calls. Would you like to update that given the data certainly near-term?

Lamberto Andreotti

I'll take the Plavix question, Tony. No, the sales of Plavix are not declining precipitously as you said. Of course, we book sales of Plavix only internationally, only in very few countries where we co-market Plavix with Sanofi-Aventis. The countries where we co-promote Plavix, they book the sales, and therefore one of the few countries being Germany where we have generic competition, you would see a decline of our reported sales. In Germany, also the results are not as negative as they could be after many months of generic competition there. We believe that clopidogrel still holds approximately 70% of the total market, and therefore the generic competition is obviously affecting our sales and the sales of Sanofi, and is affecting the comparison of our first quarter results of this year with first quarter of last year, but that generic competition is not as aggressive as you put it, and then remember that the FX component is affecting all our internationally reported sales. I think that when Sanofi announces their results, you will see the international results of Plavix in their totality and you will get confirmation of what I am saying.

Elliott Sigal

Yes, Tony, Belatacept is our next major submission. It's a biologic, as you know, under development as a replacement for calcineurin inhibitors in solid organ transplant rejection. Our first indication of that we're after is in renal transplantation, and the program is designed to replace cyclosporine-type agents because they do cause nephrotoxicity. As you refer to our Phase III data, I'm very encouraged by our phase III data and look forward to its presentation at the American Transplant Congress in Boston in late May and early June. The results and there are some abstracts that are published, there'll be about 9 abstracts at the American Transplant Congress, show that Belatacept is a promising new option for kidney transplant patients. After Belatacept regimens demonstrate superior kidney function and similar patient graft survival versus cyclosporine in a general transplant

population despite an increase in treatable acute rejection episodes in the early post-transplant period.

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