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Allergan Inc. Q1 2009 Earnings Call Transcript

Question-and-Answer Session

Operator

Yes, thank you. (Operator Instructions) Our first question comes from Mr. Marc Goodman with UBS. Your line is open.

Marc Goodman - UBS

Yes, a couple of questions. First of all, can you address the tax rate in the quarter and what we should expect for the full year? Second of all, on the Botox headache, have you had the post Phase III meeting completely? Are you done or are there still discussions left? Are you comfortable that you've got enough data to file and that the FDA's happy and that we're definitely filing?

David Pyott

Let's do the tax rate first and then we'll move on to more important things. The guidance for the year that we announced on February 4 was approximately 29% and it remains unchanged. The increase you saw in this particular quarter, primarily due to a true-up in deferred taxes on the balance sheet in connection with some recently enacted tax law changes in California and a slight adjustment related to certain inter-company transfer pricing true-ups. So, it was really a one-off move Marc. So, we expect 29% for the remainder of the year in total.

Dr. Scott Whitcup

Marc, this is Scott. On the Botox for chronic migraine, we've been in continuous discussions with the agency since we first announced the Phase III data. Our plan is still to file the supplemental BLA mid year. I can never comment, whether the FDA is happy, but we continue to interact with them to get the information we think will lead to the filing and we'll clearly update you as we move forward.

Marc Goodman - UBS

The publication is on track to see all the data by mid year?

David Pyott

We remain committed. Our preference clearly is to have this published as the first way to distribute the data and we've said that we've submitted it to top tier journal. As you know, there's a little bit of science and some luck involved in getting it in one of the key tier-one journals, but we're committed to have it published or presented sometime by the fall.

Marc Goodman - UBS

Okay. Thanks.

Operator

Thank you. Steve Willoughby with Cleveland Research; your line is open.

Steve Willoughby - Cleveland Research

Hi. I'm not sure if you commented on how much stocking revenue there was in the quarter with Latisse, but if you could provide that and then given that you haven't started any major direct-to-consumer advertising yet, how do you stay within that range of \$30 million to \$50 million, given that you were only selling Latisse for maybe two-thirds of first quarter?

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