of current antipsychotic medication is cost-effective despite higher costs of antipsychotic medication. Positive clinical and economic results persisted over 24 months.

**PMH35**

**COST-EFFECTIVENESS OF MEMANTINE IN THE TREATMENT OF MODERATE AND SEVERE ALZHEIMER’S DISEASE PATIENTS WITH AGITATION, AGGRESSIVE AND PSYCHOSIS—THE UK EXAMPLE**

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OBJECTIVES: To assess the cost-effectiveness of memantine in moderate and severe AD patients with behavioral and psychological symptoms (BPS). This analysis compares data from the UK National Health Service and Personal Social Services perspective. METHODS: The cost-utility analysis was based on 5-year Markov cohort simulations. The model evaluated the impact of memantine on time to Full-Time-Care (FTC), Quality-Adjusted Life-Years (QALYs) and Costs, in pre-FTC patients compared with standard care, i.e. no pharmacotherapy or background treatment with acetylcholinesterase inhibitors. FTC was defined based on look of care and patient’s physical and functional dependency status. Transition probabilities, baseline characteristics, resource utilization volumes, health utility weights and mortality rates were derived from the 4.5-year London and South-East Region (LASER-AD) epidemiological study. Effectiveness estimates came from a meta-analysis of six large randomised clinical trials. Costs covered routine patient management, hospitalization, social community services, institutionalization, and medications. Costs were reported in EUR (GBP), 2009. The model underwent extensive stochastic and one-way sensitivity analyses, testing the model assumptions and changes in input parameters. RESULTS: Over five years, patients receiving standard care spend on average 78.8 weeks in the pre-FTC state.

**PMH36**

**ECONOMIC EVALUATION ANALYSIS IN THE TREATMENT OF BIPOLAR DISORDER WITH ATYPICAL ANTI-PSYCHOTIC DRUGS IN SPAIN**

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OBJECTIVES: This analysis investigates the relative efficiency in the treatment of BD with the use atypical antipsychotics (AA): aripiprazole (ARI); olanzapine (OLA); quetiapine (QUE); risperidone (RIS); and ziprasidone (ZIP). It was taken into consideration the treatment cost of AA and the impact on hospitalization costs associated with each AA. Mean daily dose of each AA, length of treatment and the probability of hospitalization for each AA were obtained from a retrospective study. The costs were discounted at 4% per year (90 days of follow-up), hospitalization rates were higher with OLA (8.7%), QUE (8.5%), RIS (8.6%) and ZIP (10.2%) in comparison with ARI (5.9%; 5.8%; 5.7%; 6.5%, respectively). The treatment of BD with ARI gave rise to the following cost savings per patient, in relation to other AA: €149.31 ARI versus OLA; €33.42 ARI versus QUE; €19.45 ARI versus RIS; and €24.22 ARI versus ZIP. Sensitivity analysis tested the following variables: minimum daily dose for each AA; maximum daily dose for each AA; length of treatment with each AA; and probability of hospitalization for each AA. The sensitivity analysis confirms the cost savings associated with aripiprazole, with the only exception of risperidone where the cost saving per patient is almost neutral (€2.49). CONCLUSIONS: Sensitivity analysis demonstrated that aripiprazole is the most cost-effective of the antipsychotics assessed. Clinical efficiency is the key driver of cost-effectiveness in relapse prevention, hence generic antipsychotics should not be recommended based upon drug costs alone. Further long term trials of antipsychotics are required to reduce uncertainty.

**PMH37**

**COST-EFFECTIVENESS OF ANTIPSYCHOTICS FOR THE TREATMENT OF RELATIVE PREVENTION FOR SCHIZOPHRENIA: THE SPANISH PERSPECTIVE**

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OBJECTIVES: To assess the efficiency of the drugs used to reduce relapses in schizophrenia, taking into account costs and effectiveness (measured as QALY). METHODS: Cost-utility analyses were performed from a Spanish payer's perspective (NHS). RESULTS: after 90 days of follow-up, hospitalization rates were higher with OLA (8.7%), QUE (8.5%), RIS (8.6%) and ZIP (10.2%) in comparison with ARI (5.9%; 5.8%; 5.7%; 6.5%, respectively). The treatment of BD with ARI gave rise to the following cost savings per patient, in relation to other AA: €149.31 ARI versus OLA; €33.42 ARI versus QUE; €19.45 ARI versus RIS; and €24.22 ARI versus ZIP. Sensitivity analysis tested the following variables: minimum daily dose for each AA; maximum daily dose for each AA; length of treatment with each AA; and probability of hospitalization for each AA. The sensitivity analysis confirms the cost savings associated with aripiprazole, with the only exception of risperidone where the cost saving per patient is almost neutral (€2.49). CONCLUSIONS: Sensitivity analysis demonstrated that aripiprazole is the most cost-effective of the antipsychotics assessed. Clinical efficiency is the key driver of cost-effectiveness in relapse prevention, hence generic antipsychotics should not be recommended based upon drug costs alone. Further long term trials of antipsychotics are required to reduce uncertainty.