vs. NT in 79%, 56%, and 36% of model runs, respectively. CONCLUSIONS: For the management of BCBM patients, ZA is the preferred bisphosphonate as it is more effective and less expensive than other IV agents or even no therapy.

**PCN32**

**COST-EFFECTIVENESS ANALYSIS OF LETROZOLE VERSUS TAMOXIFEN AS INITIAL ADJUVANT THERAPY IN HORMONE-RECEPTOR POSITIVE POSTMENOPAUSAL WOMEN WITH EARLY BREAST CANCER IN THE UK**

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OBJECTIVES: The primary core analysis of the BIG 1–98 trial showed that in postmenopausal women with hormone receptor positive (HR+) early breast cancer, the aromatase inhibitor (AI) letrozole (LET) significantly reduced the risk of recurrence by 19% overall (95% CI 7–30%) and the risk of relapse in distant sites by 27% overall (CI 12–40%) compared with tamoxifen (TAM). Letrozole demonstrated non-significant improvements in overall survival and contralateral breast cancer. LET patients had reduced risks of endometrial cancer and venous thromboembolism (VTE), but increased risks of mild/moderate hypercholesterolaemia, cardiac events and fractures. This study reports the cost-effectiveness of initial adjuvant therapy with LET vs. TAM in postmenopausal women with HR+ early stage breast cancer from the UK NHS perspective based on preliminary analyses of published results of the BIG 1–98 trial. METHODS: A Markov model describes the occurrence of contralateral tumours; locoregional recurrence; soft tissue, bone, and visceral metastases, and treatment side effects (endometrial cancer, VTE, hip fractures, other fractures, hypercholesterolaemia, and MI). Clinical parameters for TAM were based on published results of the BIG 1–98 trial and other published studies, as were health-state utilities. Corresponding probabilities for LET were calculated by applying RRs for LET vs. TAM from the BIG 1–98 study. Costs of breast-cancer care were estimated using UK patient-level resource use data. Lifetime costs (£2004UK£) and QALYs were estimated for HR+ women aged 61 years at diagnosis, discounted at 3.5% annually. RESULTS: Compared with TAM, LET results in an additional 0.33 QALYs (12.84 vs. 12.51). These benefits are obtained at an additional cost of £4079 ($6458, P=0.05) higher than those of conventional intravenous chemotherapy every 1 month. The mean monthly cost during chemotherapy was significantly lower in the TS-1 group by £7811 (£219–31,438) per QALY gained with a probability of 90% that it lies below £20,000 per QALY gained. CONCLUSION: Adjuvant treatment with letrozole is cost-effective from a UK NHS perspective compared with tamoxifen and should be considered in women diagnosed with HR+ early breast cancer.

**PCN33**

**COST-UTILITY ANALYSIS OF CHEMOTHERAPY IN ADVANCED OR RECURRENT GASTRIC CANCER: ORAL FLUOROPYRIMIDINE TS-1 VERSUS CONVENTIONAL INTRAVENOUS CHEMOTHERAPY**

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OBJECTIVE: TS-1 is a newly developed oral anticancer drug. We previously reported the treatment costs for gastric cancer in Japan and suggested that TS-1 is cost saving compared to conventional intravenous chemotherapy. The aim of this study is to examine health utilities in gastric cancer patients and to assess the cost-utility of TS-1. METHODS: Patients with advanced or recurrent gastric cancer who were able to ingest meals were identified retrospectively from the ordering system database of Showa University Hospital between January 1998 and July 2001. The utilities of the patients during chemotherapy were assessed by oncology pharmacists on the basis of medical records (including information on mobility, meal ingestion, pain, and other symptoms), using the rating scale method, time trade-off method, standard gamble method and EQ-5D mapping procedure. The costs of the patients were calculated on the basis of hospital billing data. Cost-utility analysis was conducted from a societal perspective. RESULTS: Of the 23 patients who met the inclusion criteria, 13 received TS-1 and 10 received conventional intravenous chemotherapy. Mean (SD) utilities as measured by the rating scale method, time trade-off method, standard gamble method and EQ-5D mapping procedure were 0.89 (0.12), 0.90 (0.11), 0.94 (0.07), and 0.84 (0.18), respectively, in the TS-1 group. The corresponding utilities in the conventional intravenous chemotherapy group were 0.65 (0.18), 0.66 (0.18), 0.81 (0.12), and 0.52 (0.23), respectively. The utilities of the TS-1 were significantly (P < 0.05) higher than those of conventional intravenous chemotherapy by every technique. The mean monthly cost during chemotherapy was significantly lower in the TS-1 group than in the conventional intravenous chemotherapy group (€2481 vs. €6458, P < 0.05). CONCLUSION: TS-1, an oral anticancer agent, is a dominant strategy with a lower cost and a greater health outcome than conventional intravenous chemotherapy in patients with advanced or recurrent gastric cancer.

**PCN34**

**COST-EFFECTIVENESS OF ANAROZOLE OVER TAMOXIFEN IN POSTMENOPAUSAL WOMEN WITH EARLY BREAST CANCER FROM A UK NATIONAL HEALTH SERVICE PERSPECTIVE: THE 5-YEAR COMPLETED TREATMENT ANALYSIS OF THE ATAC TRIAL**

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OBJECTIVES: In the Arimidex, Tamoxifen Alone or in Combination (ATAC) trial, anastrozole produced significantly longer disease-free survival and time to recurrence compared with tamoxifen in hormone receptor-positive (HR+) postmenopausal women with early breast cancer after 5 years of treatment. (ATAC Trials’ Group. Lancet 2005;365:60–2) Based on these ATAC results, the cost-utility of anastrozole versus tamoxifen is estimated from the perspective of the UK National Health Service (NHS). METHODS: A Markov model and Weibull survival curves fitted to trial data were used to project 5-year outcomes from the ATAC trial to an actuarial time point of 25 years. Resource utilisation data were obtained primarily from a physician survey. Unit costs (2003–4 UK£) were obtained from routine NHS sources. Utility scores for relevant health states were obtained from 26 representative UK patients, using a standard gamble technique, time trade-off method, and EQ-5D mapping procedure were 0.89 (0.12), 0.90 (0.11), 0.94 (0.07), and 0.84 (0.18), respectively, in the TS-1 group. The corresponding utilities in the conventional intravenous chemotherapy group were 0.65 (0.18), 0.66 (0.18), 0.81 (0.12), and 0.52 (0.23), respectively. The utilities of the TS-1 were significantly (P < 0.05) higher than those of conventional intravenous chemotherapy by every technique. The mean monthly cost during chemotherapy was significantly lower in the TS-1 group than in the conventional intravenous chemotherapy group (€2481 vs. €6458, P < 0.05). CONCLUSION: TS-1, an oral anticancer agent, is a dominant strategy with a lower cost and a greater health outcome than conventional intravenous chemotherapy in patients with advanced or recurrent gastric cancer.