liver disease. Literature review was performed to obtain other probabilities for the model. The effectiveness measure was the number of patients immune to both HAV and HBV. RESULTS: The selective strategy was less costly but less effective with a cost-effectiveness ratio of $105 per patient immune to HAV & HBV. The universal strategy was more effective but more expensive with a cost-effectiveness ratio of $112 per patient immune to HAV & HBV. Compared with the selective strategy, universal strategy was associated with an incremental cost-effectiveness (ICE) ratio of $154 per additional patient immune to HAV and HBV. The universal strategy would become more cost-effective if the cost of combined vaccine reduces by >9.7% to <$0.75, if the cost of HBV vaccine increases by >25% to >$34.50, if the cost of blood tests for immunity increases by >23% to >$25.25, or if the prevalence of anti-HBs decreases to <24%. CONCLUSIONS: The selective vaccination strategy for HAV and HBV in our sample of patients with HCV is more cost-effective. However, the ICE for the universal strategy is minimal.

**COST-EFFECTIVENESS OF PEGINTERFERON ALFA-2A (40KD) COMPARED TO LAMIVUDINE FOR THE TREATMENT OF E ANTIGEN NEGATIVE CHRONIC HEPATITIS B IN THE UK**

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Peginterferon alfa-2a (40KD) (PEGASYS®), a new treatment option for patients infected with chronic hepatitis B (CHB), offers improved efficacy with a defined treatment duration compared with lamivudine (LAM), but at a higher cost. OBJECTIVE: To assess the clinical outcomes, costs and cost-effectiveness of PEGASYS for the treatment of patients with HBeAg-negative CHB, compared to LAM treatment for one-year and four-years. METHODS: A cost-effectiveness analysis from the UK National Health Service (NHS) perspective using a state-transition Markov model simulating the natural history of HBeAg-negative CHB. Efficacy data were obtained from a recent, randomized clinical trial comparing PEGASYS and LMV in patients with HBeAg-negative CHB. Patients: Hypothetical cohort of 40-year old patients with HBeAg-negative CHB. Interventions: PEGASYS and LAM monotherapy. Measurements: Life expectancy, quality-adjusted life expectancy, lifetime costs, and incremental cost-effectiveness ratios (ICERs). RESULTS: Forty-eight week treatment with PEGASYS compared to LAM resulted in higher total costs, but greater quality-adjusted life expectancy, yielding an ICER of £5047/quality-adjusted life year (QALY) gained. Although there is uncertainty associated with the prognosis of HBeAg-negative CHB, the ICER did not exceed £10,000/QALY gained despite variation in each parameter used in the analysis. In the analysis comparing 48-week treatment with PEGASYS to 208-week treatment with LAM, the ICER was £2767/QALY gained. CONCLUSIONS: Short-term treatment with PEGASYS compared to either short-term or long-term LAM treatment in CHB patients who are HBeAg-negative appears to offer life expectancy benefits at a cost-effectiveness ratio comparable to other currently reimbursed pharmaceutical interventions.