underlying difference in the experience of the condition. A second pre-test is being conducted using all items ranked highly across both countries to determine if there are any differences between countries.

**MC2**

**A COST-EFFECTIVENESS ANALYSIS OF ORAL TRIPTAN THERAPIES**

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**OBJECTIVE:** To assess the cost-effectiveness of the various oral triptan tablets currently available in the US for the acute treatment of migraine headache, and to estimate the prices at which eletriptan and frovatriptan would need to enter the market in order to be competitive. **METHODS:** This study uses a decision model to evaluate the cost-effectiveness of oral triptan tablets. Average wholesale prices were obtained from the 2002 Drug Topics Red Book. Efficacy data was derived from over 65 double-blind, placebo-controlled clinical trials for almotriptan, eletriptan, frovatriptan, naratriptan, rizatriptan, sumatriptan, and zolmitriptan. Using patient reports for pain relief at 1, 2, and 4 hours post-dose, as well as headache recurrence within 24 hours, and serious side effects, probability estimates for these parameters were calculated by weighting each clinical trial estimate by its sample size. Success was defined as pain relief within 2 hours without headache recurrence within 24 hours and without a serious side effect. Threshold analyses were conducted to determine the prices of eletriptan and frovatriptan. **RESULTS:** All triptans had similar side effect profiles, but varied markedly in price and efficacy. Almotriptan was the most cost-effective triptan ($35.47 per successful outcome for 12.5 mg tablets, $40.92 for 6.25 mg), followed by rizatriptan ($44.53 for 10 mg, $48.68 for 5 mg) and zolmitriptan (2.5 mg $48.88, 5 mg $49.43). All doses of sumatriptan and naratriptan were greater than $30 per successful outcome. To be competitive with almotriptan, eletriptan would need to be priced around $9 per tablet for the 80 mg dose, and $11 per tablet for the 40 mg dose. Frovatriptan 2.5 mg, on the other hand, needs to be priced at $2 per tablet. **CONCLUSION:** At $10.55 per tablet, almotriptan was the most cost-effective triptan currently marketed in the US. The price for eletriptan must be $11 or less to be equally cost-effective.

**MC3**

**PROJECTIONS FOR COPD IN THE NETHERLANDS: HOW THE TYPE OF PROJECTION AFFECTS THE ESTIMATED GROWTH IN PREVALENCE**

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**OBJECTIVES:** A dynamic multistate model was used to project the future burden of Chronic Obstructive Pulmonary Disease (COPD) in the Netherlands in relation to trends in demography and smoking. With the help of the model, different projections can be made that vary according to assumptions about future developments in smoking, about demography, and about COPD prevalence. **METHODS:** First, a simple prevalence projection of COPD was made, applying observed 1994 5-year prevalence rates on a projection of the population in 2010. That is, the prevalence projection uses prevalence of for instance the 55- to 59-year-old in 1994 and population projections to find prevalence of this same age group 10 years later. Second, a dynamic model that accounts for age and gender dependent incidence of COPD and trends in smoking prevalence was used. With the model we made incidence and smoking based projections, one assuming that smoking would remain at its 1994 levels and another using a scenario for future smoking based on observed trends in start and stop rates. The model basically uses prevalence of the 45- to 49-year-old in 1994 together with incidence and mortality to project prevalence of the 55- to 59-year-old 10 years later. **RESULTS:** The prevalence projections find an increase in COPD total prevalence of 27%. The model projections find a prevalence increase of 70% and 68%, with the lower assuming smoking at its 1994 levels and another using a scenario for future smoking based on observed trends in start and stop rates. The model basically uses prevalence of the 45- to 49-year-old in 1994 together with incidence and mortality to project prevalence of the 55- to 59-year-old 10 years later. **CONCLUSIONS:** The results demonstrate differences between the extrapolation of prevalence rates using population projections and more complex projections with a dynamic model. These differences cannot solely be explained by trends in smoking prevalence: this is shown by the model projection with constant smoking prevalence. In this specific case, prevalence extrapolations underestimate future prevalence.

**OD1**

**THE COST-EFFECTIVENESS OF RALOXIFENE COMPARED WITH NO DRUG THERAPY FOR THE PREVENTION OF OSTEOPOROTIC FRACTURES WHEN HRT IS INAPPROPRIATE: THE CASE OF AUSTRALIA**

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**OBJECTIVE:** Hormone replacement therapy (HRT) is the standard therapy aimed at reducing fracture risk in postmenopausal women in Australia, although newer therapies such as the bisphosphonates, calcitriol and raloxifene are used in osteoporotic women with radiographically defined fracture due to minimal trauma. There are many women, however, for whom HRT is inap-
propriate (eg, those with a history of reproductive cancer or demonstrated intolerance to HRT), and no publicly subsidised therapeutic options are available in Australia for such women. The aim of this study was to assess the cost-effectiveness of raloxifene in preventing osteoporotic fractures when HRT is inappropriate. METHODS: A Markov model was developed to compare raloxifene with no drug therapy in patients who are unable to use HRT. Separate analyses were performed for those who are intolerant of HRT and those unsuitable for HRT due to a history of reproductive cancer (with a consequent greater baseline risk of breast cancer). Relative efficacy assumptions in the model were taken from randomised controlled trials and the published literature. Primary outcomes included vertebral fractures, non-vertebral fractures and breast cancer in a cohort with a low bone mineral density and an average age of 65 years. The model ran for a period of 30 years, contained nine discrete states and produced cost per quality-adjusted life-year (QALY) values. Limited memory was incorporated into the model by separating each fracture health state into two states, representing a first year and then subsequent years after fracture. RESULTS: The incremental cost per QALY gained with raloxifene compared with no therapy was $33,539 in those who are intolerant of HRT and $29,780 per QALY in patients with a history of reproductive cancer. Extensive sensitivity analyses indicated the results remained robust. CONCLUSIONS: Raloxifene is a cost-effective therapy to reduce fracture risk in postmenopausal women unsuitable for HRT.

LONG-ACTING RISPERIDONE IN SCHIZOPHRENIC PATIENTS COMPARED WITH ORAL OLANZAPINE AND HALOPERIDOL DECANOATE: A COST-EFFECTIVENESS ANALYSIS

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Continuity is a key treatment success factor to reduce relapse and hospitalisation rates of schizophrenic patients. Atypical antipsychotics with daily oral administration are associated with improved efficacy, tolerability and compliance compared with older, conventional neuroleptics. Similarly, conventional depots have shown to reduce the risk of relapse over oral conventional. The novel long-acting risperidone, administered intramuscularly once every two weeks, is the first long-acting formulation of an atypical antipsychotic. OBJECTIVES: To assess the cost-effectiveness of long-acting risperidone versus oral olanzapine and haloperidol decanoate in recently diagnosed schizophrenic patients. METHODS: A cost-effectiveness analysis is considered. Main assumption is that compliance improvement, thanks to a long-acting formulation leads to an increased efficacy. A decision tree model was built with a time horizon of 2 years. A French payers perspective was adopted. Outcome probabilities and cost estimates were based on published data, and supplemented with expert opinion. Only direct medical costs were considered. Effectiveness measures were relapse-free patients and patients maintained on the same treatment for 2 years. RESULTS: 76.30% of the patients receiving long-acting risperidone remained relapse-free, compared with 69.60% with olanzapine and 47.70% with haloperidol decanoate. Of the patients treated with long-acting risperidone, 82.7% remained successfully on treatment for 2 years, compared with 74.80% and 57.30% for patients treated with olanzapine and haloperidol decanoate respectively. Total direct cost per patient over 2 years were €13,168 with risperidone, €13,280 with olanzapine, and €16,910 with haloperidol decanoate. Long-acting risperidone was the dominant strategy in each case and remained dominant strategy in sensitivity analyses. CONCLUSION: The model indicates that treatment with long-acting risperidone reduces relapses, improves continuity of treatment, and is associated with decreased total direct medical costs over two years, when compared with oral olanzapine and haloperidol decanoate.

STOCHASTIC COST-EFFECTIVENESS ANALYSIS OF CHRONIC VENOUS LEG ULCERS—THE CASE OF PROMOGRAN® IN A SWEDISH HEALTH CARE SETTING

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OBJECTIVE: To develop a health economic model for estimating long-term costs and effects of treating chronic venous leg ulcers (VLU) in Sweden on the basis of a randomised clinical trial (RCT) (UK-97-0005 Device + Adaptec(R) (N:37) vs. Adaptec(R) only (N:36) under Biflex(R) compression bandage). METHOD: Patient data from a Swedish study including 252 VLU-patients recruited from a specialised leg ulcer clinic in Malmö between 1993 and 1997, is used in a Monte Carlo simulation model to estimate individual ulcers’ time-to-healing (TTH) with conventional treatment. In accordance with patient data for 80 patients matching the inclusion criteria in the UK-97-0005 Device RCT, we impose a lognormal distribution on the TTH. The effect of UK-97-0005 Device is modeled as the relative efficacy of UK-97-0005 Device versus placebo seen in the clinical trial at the end of the 12 weeks study period (15%, p > 0.05). Costs are evaluated from a health care provider perspective (mate-