UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant ☑

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

☑ Soliciting Material Pursuant to § 240.14a-12

BIOGEN IDEC INC.

(Name of Registrant as Specified In Its Charter)

N.A.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Biogen Idec Q4 2007 Earnings Conference Call and Webcast

February 6th 2008

Safe Harbor Statement

- This presentation contains forward-looking statements about:
  - our 2008 guidance and our financial and operational goals through 2010
  - the sales potential of TYSABRI® (natalizumab)
  - the anticipated development and timing of programs in our clinical pipeline
  - our expected filings with regulatory agencies
  - our external business development initiatives
- In addition, in the course of the presentation, we may provide additional information of a forward-looking nature.
- Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those that we express or imply.
- Important factors that could cause our actual results to differ include our continued dependence on our two principal products, AVONEX® and RITUXAN®, the uncertainty of success in commercializing other products including TYSABRI®, the occurrence of adverse safety events with our products, the consequences of nomination of directors for election to our Board by an activist shareholder, the failure to execute our growth strategy successfully or to compete effectively in our markets, our dependence on collaborations over which we may not always have full control, possible adverse impact of government regulation and changes in the availability of reimbursement for our products, problems with our manufacturing processes and our reliance on third parties, fluctuations in our operating results, our ability to protect our intellectual property rights and the cost of doing so, the risks of doing business internationally and the other risks and uncertainties that are described in Item 1.A. Risk Factors in our quarterly reports on Form 10-Q and in other periodic and current reports we file with the SEC.
- These forward-looking statements speak only as of the date of this presentation, and we do not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Proxy Communication Statement

- Biogen Idec and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Biogen Idec in connection with the Company's 2008 annual meeting of stockholders. Information concerning the interests of participants in the solicitation of proxies will be included in any proxy statement filed by Biogen Idec in connection with the Company's 2008 annual meeting of stockholders. In addition, Biogen Idec files annual, quarterly and special reports with the Securities and Exchange Commission (the "SEC"). The proxy statements and other reports, when available, can be obtained free of charge at the SEC's web site at www.sec.gov or from Biogen Idec at www.biogenidec.com. Biogen Idec stockholders are advised to read carefully any proxy statement filed in connection with the Company's 2008 annual meeting of stockholders when it becomes available before making any voting or investment decision. The Company's proxy statement will also be available for free by writing to Biogen Idec Inc., 14 Cambridge Center, Cambridge, MA 02142. In addition, copies of the proxy materials may be requested from our proxy solicitor, Innisfree M&A Incorporated, by toll-free telephone at (877) 750-5836 or by e-mail at info@innisfreema.com.

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Q4 2007 Earnings Call Agenda

- Introduction
  - Elizabeth Woo, Investor Relations
- Overview
  - Jim Mullen, CEO
- MS Franchise Update
  - Bill Sibold, Senior Vice President, US Neurology
- R&D Update
  - Cecil Pickett, President R&D
- Financial Performance
  - Paul Clancy, CFO
- Q&A

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James Mullen
Chief Executive Officer

Business Overview

2007 Overview

- Product Performance
  - AVONEX worldwide revenues of $1.868 billion, +9% yoy
  - Revenues to BIIB from RITUXAN® of $926 million, +17% yoy
  - TYSABRI® global end user sales exiting Q4 at run rate exceeding $500 million annually.
- Financial Performance
  - 2007: Revenues +18% yoy, non-GAAP EPS +22% yoy (GAAP EPS +216% yoy)
  - Achieved long term growth goals set out at merger for 2003-2007
- Pipeline
  - 15 products in Phase 2 and beyond
  - Built pipeline with organic progress and business development
  - Added 10+ compounds for less than $650 Million over past few years
  - 5 novel compounds in registrational trials and multiple meaningful data readouts by year end
- Corporate Development & Capital Structure
  - Disciplined approach to acquisitions – strategic fit at attractive valuations
  - $3 Billion Dutch tender offer share repurchase
- Sale Process

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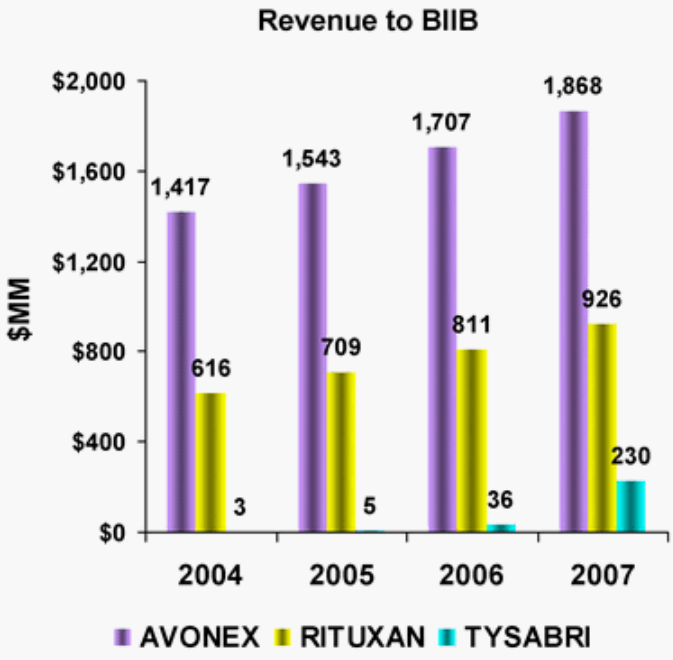
Strong Commercial Foundation



AVONEX (interferon beta-1a)

- #1 prescribed MS therapy world wide
- Developed, launched, and marketed solely by Biogen Idec

Rituxan® Rituximab

- $3.9B in 2006 global end patient sales
- One of largest biologic blockbusters
  - Standard of care for NHL
  - Approved Feb 2006 for RA
  - Continuing development to further expand label
- Partnered with Genentech

TYSABRI (natalizumab)

- Relaunched in US and launched in EU in July 2006
- A major advance in MS for patients who need more efficacy
- Partnered with Elan Pharmaceuticals

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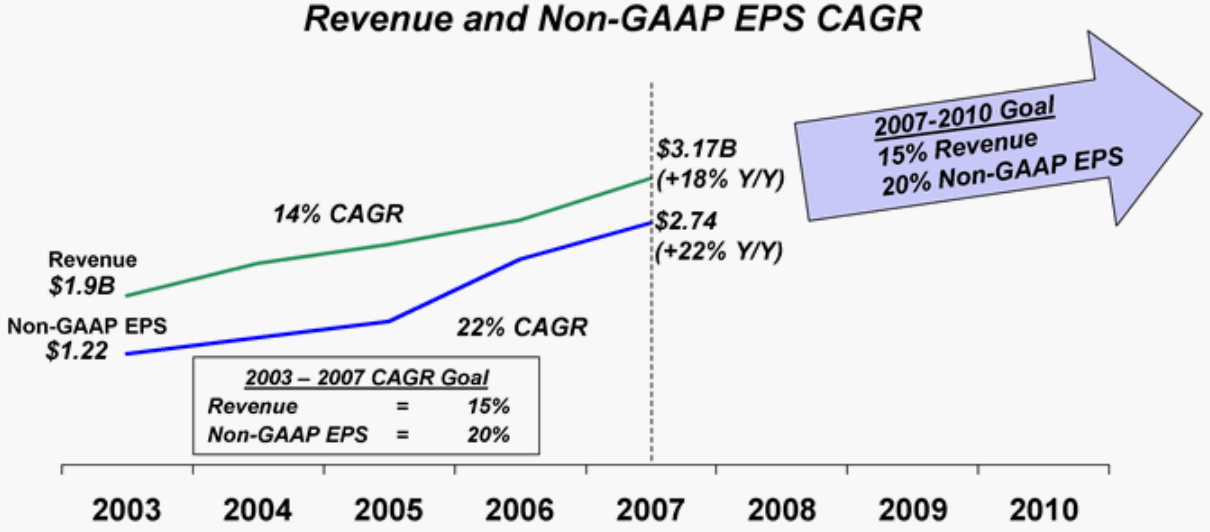
Biogen Idec Financial Performance

Revenue and Non-GAAP EPS CAGR



Pipeline Positioned for Strong Growth

Note: The EPS references in this slide are to non-GAAP EPS. FY 2007 Non-GAAP EPS excludes purchase accounting charges including amortization of acquired intangible assets and IPR&D of approximately $274 million (approximately $0.86 per share) for already completed transactions, stock option expense due to FAS 123R estimated to be in the range of $30-$40 million, (approximately $ 0.10-$0.12 per share), gain on the sale of long-lived assets of $7 million (approximately $0.02 per share), and tax impact from these items of $50-60 million, (approximately $0.16-$0.19 per share). Non-GAAP EPS for other years excludes the impact of purchase accounting, merger-related adjustments, stock option expense, and other items and their related tax effects. Full detail can be found on Table 3 from Biogen Idec's Q4'07 earnings press release or the end of this presentation.

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Building Pipeline with Efficient Use of Cash

Recent Business Development Deals

	Year Completed	Upfront Payments	Future Potential Payments
FUMAPHARM AG PHARMACEUTICAL SPECIALTIES	2003/2006	$220M	Up to $315M
PDL BioPharma	2005	$140M	Up to $660M
ucb	2006	$30M	Up to $239M
mondoBIOTECH breathing swiss air	2006	$7.5M	Up to $30M
conforma	2006	$150M	Up to $100M
Syntonix PHARMACEUTICALS	2007	$40M	Up to $80M
CARDIOKINE	2007	$50M	Up to $170M
> 10 molecules		Less than $640M	~$1.6B

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Disciplined Use of Cash

- $3 billion returned to shareholders at Dutch Auction
  - Accept for payment an aggregate of 56.4 million shares
  - Purchase price of $53 per share
  - Aggregate share repurchase of $3 billion
  - Represented 16.4% of shares outstanding
- <$640 million upfront access to 10+ compounds
- Divestment of non-core products and sale of underutilized facilities

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Bill Sibold
Senior Vice President

MS Franchise Update

Leading Multiple Sclerosis Franchise

- AVONEX® – #1 prescribed MS therapy worldwide
- TYSABRI® – New level of efficacy
- Pipeline – Best and broadest for the future

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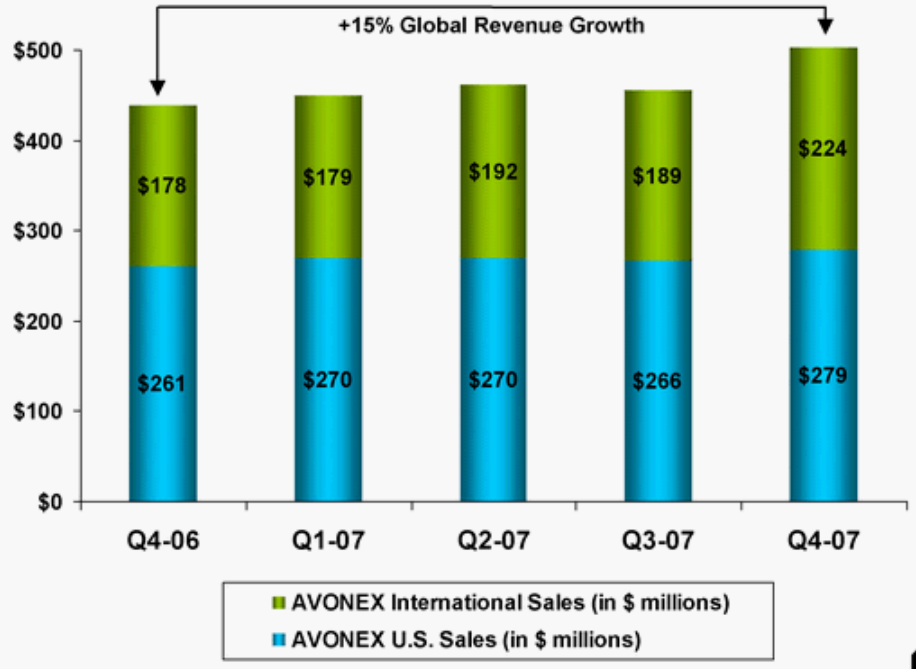
AVONEX (interferon beta-1a)

AVONEX® …
Disrupts Disease Not Patients' Lives

Most prescribed MS therapy & 11 years as market leader



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TYSABRI Safety and Utilization

- Utilization as of Late December 2007: Over 21,000 patients on TYSABRI therapy worldwide
  - U.S. Commercial: ~12,900 patients on commercial therapy
  - International Commercial: ~7,500 patients on commercial therapy
  - Clinical Trials: ~700 patients on therapy in clinical trials

Current Utilization Data as of:	Early Feb 2007	Mid Apr 2007	Late May 2007	Mid July 2007	End of Sept 2007	End of Dec 2007
Update venue	BIIB / ELN Q4-06 earnings	BIIB / ELN Q1-07 earnings	BIIB Annual Shareholders Mtg	One Year Anniv & BIIB / ELN Q2-07 earnings	ECTRIMS & BIIB / ELN Q3-07 earnings	JPMorgan HC Conf
U.S. commercial patients on therapy	5,000	6,600	7,600	8,600	10,500	12,900
International commercial patients on therapy	1,600	2,500	3,200	4,300	5,500	7,500
Total commercial & clinical trial patients on therapy	**7,500**	**10,000**	**12,000**	**14,000**	**17,000**	**21,100**
Prescribing physicians in the U.S.	1,300	1,500	1,700	1,800	2,100	2,500
Weeks from prior update	--	9 weeks	6 weeks	7 weeks	11 weeks	13 weeks

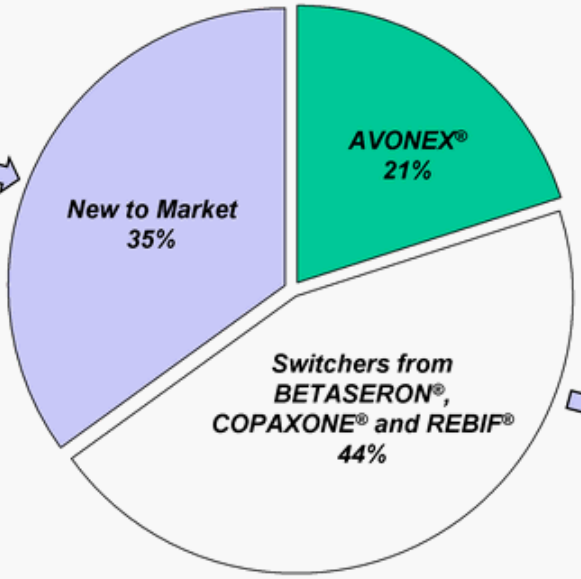
- Safety as of December 2007
  - Mid December: TYSABRI exposure in the clinical trial and post-marketing settings
    - ~30,900 patients ever exposed
    - ~6,300 patients exposed for at least one year
  - Late December: No new cases of PML since re-launch in US and launch Internationally in July 2006

Cumulative Safety Data as of:	Feb 23, 2007	May 23, 2007	Sept 21, 2007	Mid Dec, 2007
Update venue	2007 AAN Meeting	2007 ENS Meeting	2007 ECTRIMS Meeting	2008 JPMorgan HCC
Patients on therapy for one year	--	--	--	6,300
Cumulative total patient exposure	18,000	21,000	26,200	30,900

Most recent TYSABRI® updates – Utilization and safety: January 7, 2008 press release and presentation at the JPMorgan Healthcare Conference. Numbers are approximate.

TYSABRI®
U.S. Source of Patients Since Launch

Includes
- Returning quitters
- Non-ABCR therapies
- Naïve patients



- Single largest source of TYSABRI® patients is COPAXONE®

~4 out of 5 TYSABRI® patients in the US are new to the Biogen Idec MS franchise

Note: BETASERON is a trademark of Bayer HealthCare Pharmaceuticals Inc.; REBIF is a trademark of Ares Trading S.A.; COPAXONE is a trademark of Teva Pharmaceutical Industries Ltd.

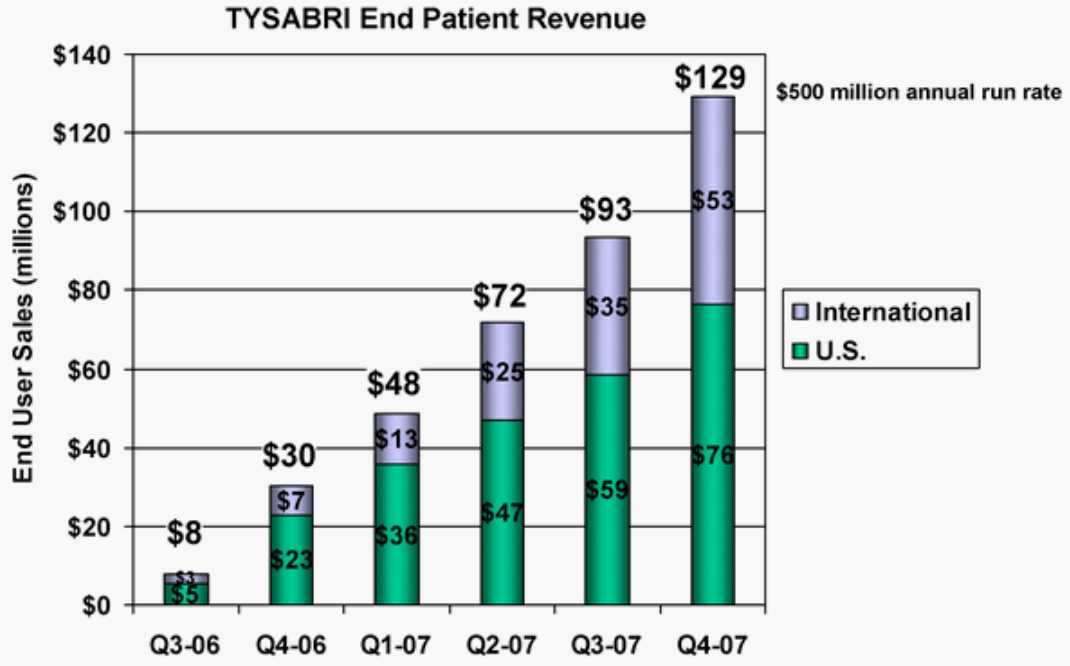
TYSABRI®
Approved in Over 30 Countries

Launched in 22 countries as of December 2007:

- Austria	**- Denmark**	**- Iceland**	- Malta	**- Slovakia**
- Australia	- Estonia	**- Ireland**	**- Netherlands**	- Slovenia
- Belgium	**- Finland**	**- Israel**	- New Zealand	**- Spain**
- Bulgaria	**- France**	**- Italy**	**- Norway**	**- Switzerland**
- Canada	**- Germany**	- Latvia	- Poland	**- Sweden**
- Cyprus	**- Greece**	- Lithuania	**- Portugal**	**- UK**
- Czech	- Hungary	**- Luxembourg**	- Romania	**- US**

Launched countries listed in **dark blue**

TYSABRI® Global Sales



TYSABRI Crohn's Disease

- TYSABRI® approved in US on January 14th 2008
  - Approved for inducing and maintaining clinical response and remission in adult patients with moderately to severely active Crohn's disease (CD) with evidence of inflammation who have had an inadequate response to, or are unable to tolerate, conventional CD therapies and inhibitors of TNF-alpha
  - Tysabri is available to CD patients through a CD-specific risk management plan that includes participation in the mandatory TOUCH™ Prescribing Program
  - Anticipated to be available to CD patients by the end of February 2008

- Crohn's Disease Market Opportunity
  - Chronic and progressive inflammatory disease of the gastrointestinal tract
  - Unmet medical need as many patients fail to respond to current therapies
  - ~500,000 CD patients in the US
  - Estimated 40,000 – 50,000 CD patients in the US are currently being treated with a biologic therapy
    - Expected to grow with recent entry of new agents
  - Sales of anti-TNF agents for CD estimated at ~$700 million in 2007

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Cecil Pickett
President R&D

R&D Update

Clinical Pipeline Progress

- Positive regulatory decisions
  - TYSABRI® CD sBLA approval in US
  - RITUXAN® TNF-IR RA slow the progression of structural damage sBLA approval in US
- Positive data readouts
  - RITUXAN® Phase 3 SERENE study in DMARD-IR RA met primary endpoint
  - RITUXAN® Phase 3 SUNRISE re-treatment study in TNF-IR RA met primary endpoint
  - Baminercept alfa (LTβR-Ig) Phase 2a study in RA presented in detail at ACR
- Accruing patients in our registration stage programs
  - Lumiliximab (anti-CD23 MAb) in CLL
    - Orphan Medicinal Product status in EU expected this month
  - Galiximab (anti-CD80 MAb) in NHL
  - BG-12 in relapsing remitting MS
- Expect to start two additional pivotal trials by year end 2008
  - Lixivaptan in hyponatremia/heart failure
  - Adentri in Acute decompensated congestive heart failure

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Clinical Pipeline Progress Continued

- Selected ongoing programs with data readout expected in 2008
  - RITUXAN® Phase 3 OLYMPUS study in primary progressive MS
  - RITUXAN® Phase 3 EXPLORER study in systemic lupus erythematosus
  - RITUXAN® Phase 3 REACH study in chronic lymphocytic leukemia
  - Baminercept alfa (LTβR-Ig) Phase 2b program in rheumatoid arthritis
  - HSP90 inhibitor FDG-PET Phase 2 study in gastrointestinal stromal tumor
  - BIIB14 Phase 2a program in Parkinson's disease
  - Volociximab (M200) Phase 1 and 2 studies in several solid tumors
  - Long acting rFactor IX Phase 1/2 study in hemophilia B

- Other pipeline progress
  - Completed enrollment of RITUXAN® IMAGE study in Q4
    - Primary endpoint is inhibition of structural damage at 52 weeks in DMARD-IR RA patients
  - TYSABRI® multiple myeloma IND filed
  - Anti-Cripto-DM4 solid tumors IND filed
  - Neurimmune collaboration agreement announced

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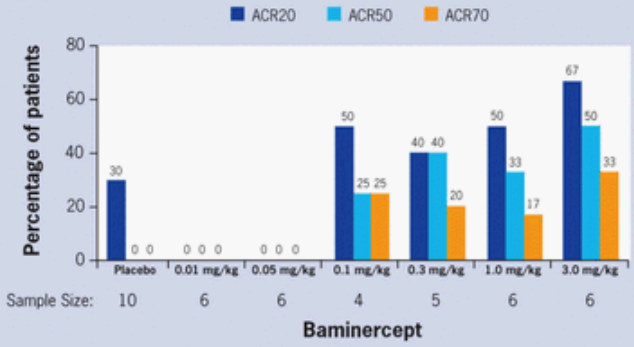
Baminercept Phase 2a Data

- Dual-mechanism, lymphotoxin-β and LIGHT pathway inhibitor
- Presented Phase 2a data as poster at ACR meeting on November 9th
- Clinically meaningful ACR responses 8 weeks after the final 4th weekly SC dose

Figure 3. ACR responses at Day 77 (8 weeks after the last dose).



ACR20 (ACR50, ACR70) response is defined as a 20% (50%, 70%) improvement in SJC and TJC, with a 20% (50%, 70%) improvement in at least 3 of the following: IGA, PGA, pain-VAS, HAQ, CRP (ESR if CRP is missing).

- Phase 2b RA program ongoing
  - 380 patient DMARD-IR dose ranging trial
  - 120 patient TNF-IR trial
  - Primary endpoint for both ACR50 at 3 months

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Pipeline Drives Growth Beyond 2010

Data Readouts Through Year End 2008

	PC/Ph. 1	Proof of Concept/Ph. 2	Registrational and Filing
Internally Sourced	Anti-CRIPTO Solid Tumors Anti-TWEAK RA Avonex UC RAF Solid Tumors	Anti-CD20 RRMS Baminercept (LTβR-Ig) RA ✓ H2'07 Ph2a ❑ H2'08 Ph2b	Lumiliximab CLL Galiximab NHL RITUXAN® RA DMARD-IR ✓ H1'08 Ph3 RITUXAN® Lupus ❑ H1'08 Ph2/3 RITUXAN® PPMS ❑ H1'08 Ph2/3 RITUXAN® CLL ❑ H2'08 Ph3
Externally Sourced	Factor IX Hem B ❑ H2'08 Ph1/2 Factor VIII Hem B Neublastin Neuropathic Pain Anti-CD40L Fab SLE Anti-IGF-1R Solid Tumors TYSABRI® Multiple Myeloma	Adentri CHF Aviptadil PAH BIIB14 PD ❑ H2'08 Ph2a CDP323 MS Daclizumab MS ✓ H2'07 Ph2 HSP90i GIST ❑ H2'08 Ph1/ 2 Volociximab Solid Tumors ❑ H2'08 Ph1/2	BG-12 RRMS Lixivaptan Hyponatremia/CHF Ocrelizumab RA

15 Programs in Ph. 2 or Beyond

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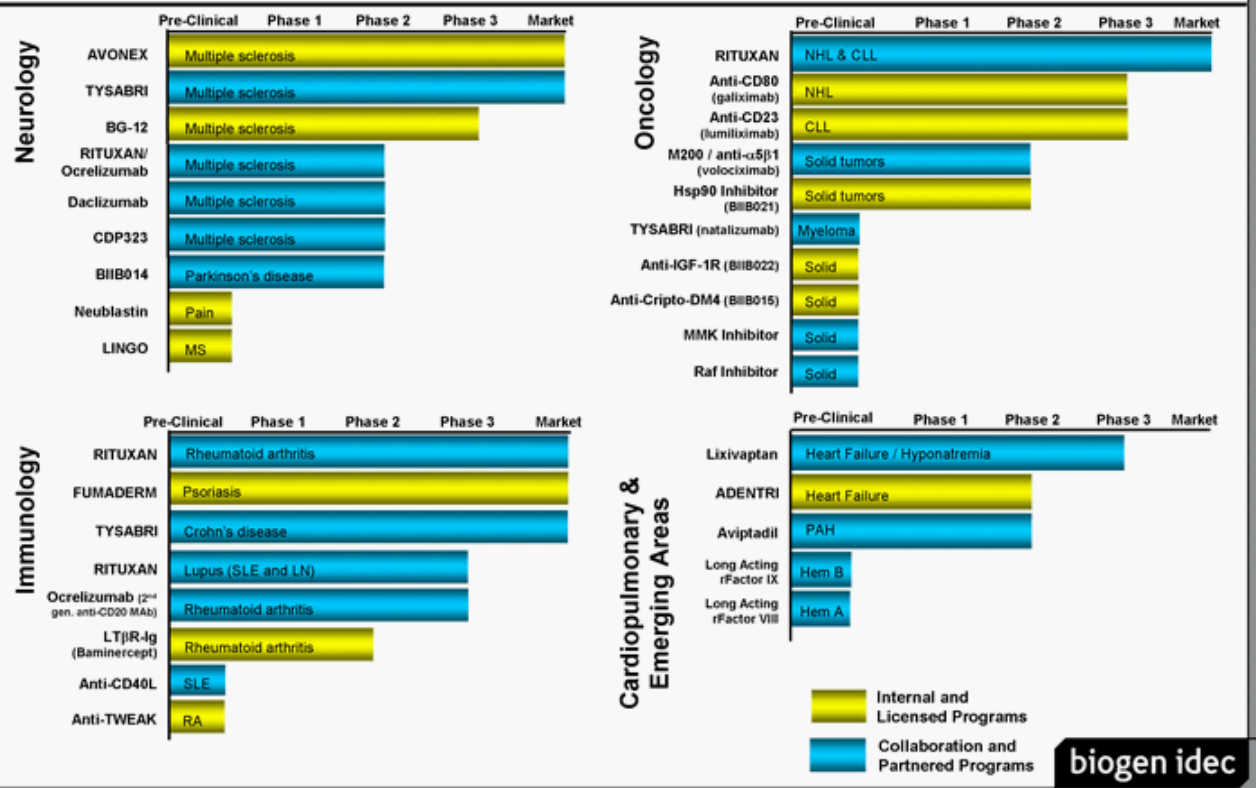
Biogen Idec Pipeline



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Paul Clancy
Chief Financial Officer

Financial Performance

Q4 2007 Financial Performance

- Q4 2007 revenue growth of 26% year over year
- Surpassed full year 2007 guidance
- Recently issued 2008 financial guidance consistent with 2010 goals

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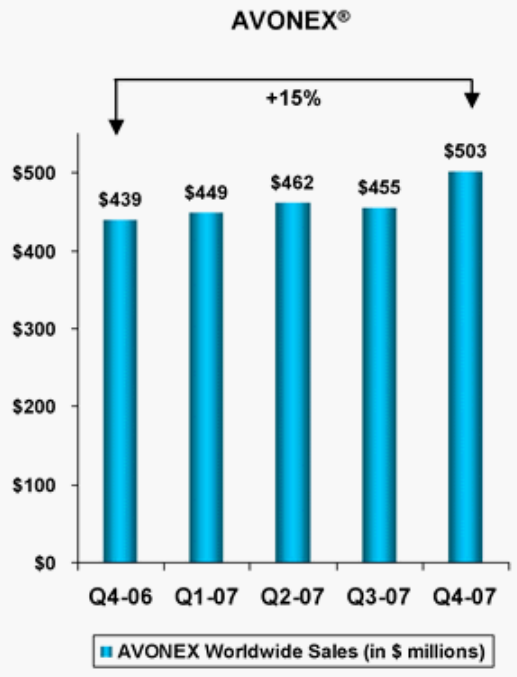
AVONEX® & RITUXAN® Revenue Growth



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Q4 2007 Financial Worksheet

- Revenues ($ millions)

	Q4 06	Q4 07	%Δ	2006	2007	%Δ	Notes
AVONEX® U.S. Revenues	$261	$279	*7%*	$1,022	$1,085	*6%*	
AVONEX® International Revenues	$178	$224	*26%*	$685	$783	*14%*	
Total AVONEX® Sales	$439	$503	*15%*	$1,707	$1,868	*9%*	
TYSABRI® Revenue to BIIB[1]	$18	$90	*400%*	$36	$230	*539%*	
Total Product Sales	**$464**	**$604**	*30%*	**$1,781**	**$2,137**	*20%*	
Revenue from Unconsolidated Joint Business [RITUXAN®]	$218	$254	*17%*	$811	$926	*14%*	
Royalties	$26	$33	*27%*	$86	$102	*19%*	
Total Revenue	**$708**	**$893**	*26%*	**$2,683**	**$3,172**	*18%*	

1. Biogen Idec's Q3 2006 and 2006 TYSABRI revenues included $14 million of previously deferred revenue related to the initial TYSABRI launch in the U.S. in Q4 2004. The revenue was deferred until the product's ultimate disposition was determined in accordance with the company's revenue recognition policy.

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Q4 2007 Financial Worksheet

- Costs and Expenses ($ millions)

	Q4 06	Q4 07	%Δ	2006	2007	%Δ	Notes
Non-GAAP Cost of Sales[1]	$62	$88	41%	$266	$335	26%	
% of Product Sales	*13.4%*	*14.6%*		*14.9%*	*15.7%*		
Non-GAAP R&D Expenses[2]	$197	$226	15%	$699	$911	30%	
% of Total Revenues	*27.8%*	*25.3%*		*26.1%*	*28.7%*		
Non-GAAP SG&A Expenses[3]	$182	$188	4%	$654	$753	15%	
% of Total Revenues	*25.7%*	*21.1%*		*24.4%*	*23.7%*		
Collaboration Profit (Loss) Sharing Expense [International TYSABRI®]	($4)	$14	*na*	($10)	$14	*na*	

1. For Q4'06 and Q4'07 there were no adjustments between GAAP and non-GAAP COGS. For 2006 GAAP COGS expense was $274 million and 15.4% of Product Revenues, non-GAAP COGS expense excludes $7.8 million in fair value step up of inventory acquired from former Biogen, Inc. and Fumapharm and $0.1 million in stock option expense. For 2007 GAAP COGS expense was $335 million and 15.7% of Product Revenues, non-GAAP COGS expense excludes $0.1 million in stock option expense.
2. For Q4'06 GAAP R&D expense was $199 million and 28.2% of Total Revenues, non-GAAP R&D expense excludes $2.9 million in stock option expense. For Q4'07 GAAP R&D expense was $229 million and 25.7% of Total Revenues, non-GAAP R&D expense excludes $3.5 million in stock option expense. For 2006 GAAP R&D expense was $718 million and 26.8% of Total Revenues, non-GAAP R&D expense excludes $19.3 million in stock option expense and $0.3 million in restructuring. For 2007 GAAP R&D expense was $925 million and 29.2% of Total Revenues, non-GAAP R&D expense excludes $12.9 million in stock option expense and $1.2 million in restructuring.
3. For Q4'06 GAAP SG&A expense was $187 million and 26.4% of Total Revenues, non-GAAP SG&A expense excludes $4.6 million in stock option expense and $0.4 million in restructuring. For Q4'07 GAAP SG&A expense was $194 million and 21.7% of Total Revenues, non-GAAP SG&A expense excludes $5.3 million in stock option expense. For 2006 GAAP SG&A expense was $685 million and 25.5% of Total Revenues, non-GAAP SG&A expense excludes $28.9 million in stock option expense, $2.0 million in restructuring and $0.1 million in merger related and purchase accounting costs. For 2007 GAAP SG&A expense was $776 million and 24.6% of Total Revenues, non-GAAP SG&A expense excludes $22.6 million in stock option expense and $0.6 million in restructuring.

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Q4 2007 Financial Worksheet

- Other Selected Financials ($ millions except EPS)

	Q4 06	Q4 07	%Δ	2006	2007	%Δ	Notes
Other income, net[1]	($11)	($2)	*na*	$52	$59	*13%*	
Non-GAAP Tax Rate[2]	29.8%	29.2%		31.0%	27.8%		
Non-GAAP Net Income[3]	**$184**	**$266**	*45%*	**$777**	**$879**	*13%*	
Weighted average shares used in calculating diluted EPS (millions)	343.1	299.7		345.3	320.2		
Non-GAAP EPS[3]	**$0.53**	**$0.89**	*68%*	**$2.25**	**$2.74**	*22%*	

1. For Q4'06 other income, net there were no adjustments between GAAP and non-GAAP. For Q4'07 GAAP other income, net GAAP was $32.6 million, and non-GAAP other income, net excludes $34.3 million related to the consolidation of Neuimmune. For 2006 other income, net there were no adjustments between GAAP and non-GAAP. For 2007 GAAP other income, net GAAP was $130.8 million, and non-GAAP other income, net excludes $72.3 million related to the consolidation of Cardiokine and Neuimmune and gain on the sale of long lived assets.
2. For Q4'06 GAAP tax rate was 40.0%. For Q4'07 GAAP tax rate was 31.8%. For 2006 GAAP tax rate was 56.6%. For 2007 GAAP tax rate was 29.9%. The difference between the GAAP and non-GAAP tax rate for all periods is a result of the cumulative effects of the reconciliation that can be found on Table 3 from Biogen Idec's Q4'07 earnings press release or the end of this presentation and the footnotes to the prior slide of this presentation.
3. See Table 3 from Biogen Idec's Q4'07 earnings press release or the end of this presentation for the most directly comparable GAAP net income and diluted GAAP EPS, with a reconciliation to the non-GAAP net income and diluted non-GAAP EPS.

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Maintaining Financial Guidance

Financial guidance for 2008

- First Issued 2008 Financial Guidance on January 7, 2008
  - 15% to 20% revenue growth over 2007
  - Increasing leverage of operating margins
    - Non-GAAP R&D: 26-28% of revenue
    - Non-GAAP SG&A: 21-23% of revenue
  - Non-GAAP Tax rate expected to be 28% – 30%
  - GAAP diluted EPS guidance $2.23 – $2.38
  - Non-GAAP diluted EPS $3.20 – $ 3.35
  - Capital Expenditures $210 – $260 million

Note: In order to reconcile the 2008 GAAP and non-GAAP guidance, we have excluded the following items from non-GAAP diluted EPS guidance provided above: 1) Purchase accounting charges, including amortization of acquired intangible assets and IPR&D, is estimated to be $340 million pre-tax, or approximately $0.92 per share after-tax, for already completed transactions; 2) Stock option expense due to SFAS 123R in 2008 is estimated to be approximately $20 million pre-tax (including approximately $4 million in R&D and approximately $16 million in SG&A), or approximately $0.05 per share after-tax. 3) The difference between the GAAP and non-GAAP tax rate is a result of the cumulative effects of the reconciliations listed above.

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2010 Operating Goals

Drive exceptional revenue growth

- TYSABRI® patients on therapy exceeds 100,000 by year end 2010
- AVONEX® maintains its patient market share in the "ABCR" market
- Anti-CD20 franchise growth fueled by filings in at least 2 additional indications
- Over 40% of revenue from International business

Build the best pipeline in the industry

- 2 new products or major indications launched
- 6 programs in late stage development
- Continued execution of disciplined external growth strategy

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2007 to 2010 Financial Goals

- 15% revenue compound annual growth rate
- 20% non-GAAP EPS compound annual growth rate
  - 25% GAAP EPS compound annual growth rate
- Pipeline positioned to sustain this growth

Note: The EPS references in this slide are to non-GAAP EPS. FY 2007 Non-GAAP EPS excludes purchase accounting charges including amortization of acquired intangible assets and IPR&D of approximately $274 million (approximately $0.86 per share) for already completed transactions, stock option expense due to FAS 123R estimated to be in the range of $30-$40 million, (approximately $ 0.10-$0.12 per share), gain on the sale of long-lived assets of $7 million (approximately $0.02 per share), and tax impact from these items of $50-60 million, (approximately $0.16-$0.19 per share). Non-GAAP EPS for other years excludes the impact of purchase accounting, merger-related adjustments, stock option expense, and other items and their related tax effects. Full detail can be found on Table 3 from Biogen Idec's Q4'07 earnings press release or the end of this presentation.

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James Mullen
Chief Executive Officer

Summary

Summary

Drivers of 2008 performance:

- Overall MS franchise growth
  - Increasing depth & breadth of TYSABRI® usage in US & ROW
- Pipeline Progress
  - Growth through internal programs & business development
  - Clinical execution in 2007 & data readouts in 2008
- Focused on 2010 goals
  - 2008 financial guidance in line with goals

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Questions & Answers

GAAP to non-GAAP Reconciliation

Diluted EPS and Net Income: Q4 & FY 2007

Biogen Idec Inc.
December 31, 2007
Condensed Consolidated Statements of Income - Non-GAAP
(in millions, except per share amounts)
(unaudited)

EARNINGS PER SHARE	Three Months Ended December 31, 2007	Three Months Ended December 31, 2006	Twelve Months Ended December 31, 2007	Twelve Months Ended December 31, 2006
GAAP earnings per share - Diluted	$ 0.67	$ 0.32	$ 1.99	$ 0.63
Adjustment to net income (as detailed below)	0.22	0.21	0.75	1.62
Non-GAAP earnings per share - Diluted	$ 0.89	$ 0.53	$ 2.74	$ 2.25
An itemized reconciliation between net income on a GAAP basis and net income on a non-GAAP basis is as follows:				
GAAP net income	$ 201.2	$ 108.6	$ 638.2	$ 217.5
Adjustments:				
COGS: Fair value step up of inventory acquired from former Biogen, Inc. and Fumapharm	-	-	-	7.8
COGS: Stock option expense	-	-	0.1	0.1
R&D: Restructuring	-	-	1.2	0.3
R&D: Stock option expense	3.5	2.9	12.9	19.3
SG&A: Merger related and purchase accounting costs	-	-	-	0.1
SG&A: Restructuring	-	0.4	0.6	2.0
SG&A: Stock option expense	5.3	4.6	22.6	28.9
Amortization of acquired intangible assets	70.9	60.0	257.5	267.0
In-process research and development related to the consolidation of Cardiokine, Neurimmune and Escoublac, and acquisitions of Syntonix, Conforma, and Fumapharm	35.8	-	84.2	330.5
Loss/(gain) on settlements of license agreements with Fumedica and with Fumapharm AG, net	-	28.1	-	(6.1)
Gain on sale of long lived assets and impairments, net	(0.4)	(15.6)	(0.4)	(16.5)
Other income, net: Consolidation of Cardiokine and Neurimmune and gain on sale of long lived assets	(34.3)	-	(72.3)	-
Income taxes: Income tax effect of reconciling items	(16.0)	(5.5)	(65.5)	(70.3)
Cumulative effect of accounting change from adoption of SFAS 123R, net of income tax	-	-	-	(3.8)
Non-GAAP net income	$ 266.0	$ 183.5	$ 879.1	$ 776.8

Note: Numbers may not foot due to rounding.

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GAAP to non-GAAP Reconciliation

Diluted EPS and Net Income: Five Year History

Condensed Consolidated Statements of Income – Operating Basis	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
GAAP diluted EPS	**(4.92)**	**0.07**	**0.47**	**0.63**	**1.99**
Adjustment to net income (see below)	6.14	1.38	1.10	1.62	0.75
Effect of FAS128 and ETIF 0306	-	(0.05)	-	-	-
Non-GAAP diluted EPS	**1.22**	**1.40**	**1.57**	**2.25**	**2.74**
GAAP Net Income ($M)	**(875.1)**	**25.1**	**160.7**	**217.5**	**638.2**
Revenue – Pre-merger Biogen product, royalty and corporate partner revenue	1,173.1	-	-	-	-
COGS – Fair value step up of inventory acquired from Biogen and Fumapharm	231.6	295.5	34.2	7.8	-
COGS – Pre-merger Biogen cost of sales	(179.2)	-	-	-	-
COGS – Royalties related to Corixa	1.8	-	-	-	-
COGS – Amevive divesture	-	-	36.4	-	-
R&D – Pre-merger Biogen net R&D	(301.1)	-	-	-	-
R&D – Severance and restructuring	-	3.1	20.3	0.3	1.2
R&D – Sale of plant	-	-	1.9	-	-
SG&A – Pre-merger Biogen SG&A	(346.7)	-	-	-	-
SG&A – Merger related and purchase accounting costs	-	-	-	0.1	-
SG&A – Severance and restructuring	13.2	9.3	19.3	2.0	0.6
Amortization of intangible assets primarily related to Biogen merger	33.2	347.7	302.3	267.0	257.5
In-process R&D related to the Biogen Idec merger, acquisitions of Conforma, Syntonix, and Fumapharm, and consolidation of Cardiokine, Neurimmune and Escoubloc	823.0	-	-	330.5	84.2
Loss/(gain) on settlement of license agreements with Fumedica and Fumapharm	-	-	-	(6.1)	-
(Gain)/loss on sale of long lived assets	-	-	111.8	(16.5)	(0.4)
Other income, net: Pre-merger Biogen	32.9	-	-	-	-
Other income, net: Consolidation of Cardiokine and Neurimmune and gain on sale of long lived assets	-	-	-	-	(72.3)
Write down of investments	-	12.7	-	-	-
Charitable donations and legal settlements	30.7	-	-	-	-
Income taxes – Effect of reconciling items	(205.8)	(195.4)	(145.2)	(70.3)	(65.5)
Stock option expense	-	-	-	44.5	35.6
Non-GAAP Net Income	**431.7**	**498.0**	**541.7**	**776.8**	**879.1**

Notes: The non-GAAP financial measures presented in this table are utilized by Biogen Idec management to gain an understanding of the comparative financial performance of the Company. Our non-GAAP financial measures are defined as reported, or GAAP, values excluding (1) purchase accounting and merger-related adjustments, (2) stock option expense and the cumulative effect of an accounting change relating to the initial adoption of SFAS No. 123R and (3) other items. Our management uses these non-GAAP financial measures to establish financial goals and to gain an understanding of the comparative financial performance of the Company from year to year and quarter to quarter. Accordingly, we believe investors' understanding of the Company's financial performance is enhanced as a result of our disclosing these non-GAAP financial measures. Non-GAAP net income and non-GAAP diluted EPS should not be viewed in isolation or as a substitute for reported, or GAAP, net income and diluted EPS.

The GAAP figures reflect:

* 2004 and beyond – the combined Biogen Idec

* 2003 – a full year of IDEC Pharmaceuticals and 7 weeks of the former Biogen, Inc. (for the period 11/13/03 through 12/31/03)

Numbers may not foot due to rounding.

Source: Biogen Idec Annual Reports, 10-K filings and earnings press releases (FY 2003-2007).

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