



**Item 7. Financial Statements and Exhibits.**

(a) Financial Statements of Business Acquired.

Not Applicable.

(b) Pro Forma Financial Information.

Not Applicable.

(c) Exhibits.

Exhibit 99.1 Press Release of BioMarin Pharmaceutical Inc. (the Company ) dated November 4, 2003.

**Item 12. Results of Operations and Financial Condition.**

On November 4, 2003, the Company announced financial results for its third quarter and nine months ended September 30, 2003. The Company's press release issued on November 4, 2003 is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The press release included an estimate of cash burn (a non-GAAP financial measure) for the years ending December 31, 2003 and 2004. Pursuant to the requirements of Regulation G, the Company has provided reconciliations within the press release of the non-GAAP financial measure to the most directly comparable GAAP financial measure.

The Company estimates that its cash burn for 2003 and 2004 will be between \$74 million to \$78 million and \$69 million to \$73 million, respectively. The Company defines cash burn as the net increase (or decrease) in cash excluding the effect of capital markets financing activities and the purchase and sale of short-term investments (each as determined in accordance with GAAP). The Company estimates total net increase in cash for the year ending December 31, 2003 to be approximately \$131 million to \$135 million. This estimate includes the aggregate net proceeds from its public offering of common stock, sales of common stock to an institutional investor and a convertible debt offering of approximately \$209 million, and assumes that the net effect of the purchase and sale of short-term investments will be zero. The Company does not anticipate any additional capital market financing activities for the remainder of 2003 or in 2004. Therefore, assuming that the net effect of the purchase and sale of short-term investments will be zero, the estimated cash burn for 2004 is equal to the estimated total net decrease in cash for 2004.

The Company uses short-term investments as an investment vehicle for its cash and cash equivalents, and the distinction between cash and cash equivalents is determined based on the duration of the investment. The Company manages its cash, cash equivalents and short-term investments as a common pool. The effect on net increase (or decrease) in cash because of the purchase and sale of short-term investments is impossible to

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predict and does not have a material effect on the Company's liquidity or total current assets since short-term investments are usually bonds and notes held to maturity. Therefore, for purposes of determining cash burn, the Company does not give effect to the purchase and sale of short-term investments and assumes that the net effect of the purchase and sale of short-term investments will be zero.

The Company believes that cash burn, although a non-GAAP financial measure, provides useful information to investors by showing the net cash expended in most aspects of its activities. The Company also believes that the presentation of this non-GAAP financial measure is consistent with the Company's past practice, as well as industry practice in general, and will enable investors and analysts to compare current non-GAAP measures with non-GAAP measures presented in prior periods. Any non-GAAP financial measure used by the Company should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BioMarin Pharmaceutical Inc., a Delaware corporation**

(Registrant)

Date November 4, 2003

/s/ Louis Drapeau

Louis Drapeau

Chief Financial Officer

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Press Release of the Registrant dated November 4, 2003