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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 10, 2003

VERTEX PHARMACEUTICALS INCORPORATED
(Exact name of registrant as specified in its charter)

MASSACHUSETTS	**000-19319**	**04-3039129**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

130 Waverly Street
Cambridge, Massachusetts 02139
(Address of principal executive offices) (Zip Code)

(617) 444-6100
Registrant's telephone number, including area code:

Item 9. Regulation FD Disclosure.

On November 10, 2003, Vertex Pharmaceuticals Incorporated issued a press release to report a decision by Aventis and Vertex to discontinue a Phase IIb clinical trial of the drug candidate pralnacasan in rheumatoid arthritis. A copy of this press release is attached to this Current Report on Form 8-K as Exhibit 99.1. Additionally, on November 10, 2003, Vertex issued a press release to report its selection of the drug candidate merimepodib for advanced clinical development as an oral treatment for Hepatitis C viral infection. A copy of this press release is attached to this Current Report on Form 8-K as Exhibit 99.2.

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

On November 10, 2003, Vertex Pharmaceuticals Incorporated issued a press release to report the company's financial results for the quarter ended September 30, 2003. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.3.

The information in this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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.

VERTEX PHARMACEUTICALS INCORPORATED
(Registrant)

Date: November 10, 2003

/s/Ian F. Smith
Ian F. Smith
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

The following exhibits are filed as part of this current report on Form 8-K:

Exhibit No.	Description
99.1	Press Release of Vertex Pharmaceuticals Incorporated dated November 10, 2003 entitled “Aventis and Vertex Pharmaceuticals Discontinue Phase IIb Clinical Trials of Pralnacasan in Rheumatoid Arthritis.”
99.2	Press Release of Vertex Pharmaceuticals Incorporated dated November 10, 2003 entitled “Vertex Pharmaceuticals to Develop and Commercialize New Treatment for Hepatitis C Virus (HCV) Infection.”
99.3	Press Release of Vertex Pharmaceuticals Incorporated dated November 10, 2003 entitled “Vertex Pharmaceuticals Reports Third Quarter 2003 Financial Results.”

FOR IMMEDIATE RELEASE

Aventis and Vertex Pharmaceuticals Voluntarily Discontinue Phase IIb Clinical Trials of Pralnacasan in Rheumatoid Arthritis

Phase II Activities Temporarily Suspended While Unexpected Toxicology Results Analyzed

Strasbourg, France and Cambridge MA, November 10, 2003 — Aventis and Vertex Pharmaceuticals Incorporated (NASDAQ: VRTX) today announced voluntary discontinuation of Phase IIb clinical trials of pralnacasan, an oral interleukin-1 beta converting enzyme (ICE) inhibitor, in rheumatoid arthritis (RA). This decision is based on results from an animal toxicology study that showed liver abnormalities after a nine-month exposure to pralnacasan at high doses. There have been no significant adverse events associated with liver toxicity in subjects and patients who participated in pralnacasan studies to date.

The decision was confirmed following a discussion with the Food and Drug Administration (FDA) that Aventis and Vertex had requested. During this discussion, the FDA supported the decision of Aventis and Vertex to discontinue present Phase IIb clinical trials in rheumatoid arthritis.

Also during this discussion, it was determined that two, shorter-term ongoing Phase I trials will continue as planned, as the FDA agreed with Aventis and Vertex that the toxicity findings based on longer-term regimens in animals did not imply safety concerns in the significantly shorter Phase I trials.

“This is an unexpected toxicology finding, and the prudent action is to discontinue the ongoing Phase II clinical studies, and fully evaluate the toxicology results before moving ahead,” said Frank Douglas, Executive Vice President of Drug Innovation & Approval and Member of the

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Aventis Management Board. “We are committed to working with Vertex to better understand and hopefully resolve this issue.”

“Pralnacasan is the subject of an extensive Phase II clinical program, reflecting the promise of oral ICE inhibitors as a breakthrough strategy to treat a range of inflammatory diseases. Although we are disappointed with the results of the toxicology study, we support the decision to fully analyze the toxicology data, and we will work diligently with Aventis to evaluate the results to determine the appropriate path forward,” said Vicki Sato, President of Vertex. “Both we and Aventis continue to believe that modulation of the ICE enzyme with an oral therapy holds the potential to change the way in which debilitating inflammatory diseases are treated.”

Non-clinical Toxicology Results

The purpose of toxicology studies is to help define potential target organ toxicity and to determine and confirm the therapeutic window for the safe dosing of investigational therapeutic agents in clinical trials and ultimately, clinical practice. Today’s decision is based on the results from a 9-month animal toxicology study.

The findings observed in the 9-month toxicology study were not observed in prior toxicology studies conducted with pralnacasan, including 6-month studies in two different species. Decisions on further clinical trials of pralnacasan will be made after the final analysis of the nine-month toxicology study and data from an ongoing 12-month toxicology study are available.

Phase IIb Rheumatoid Arthritis Clinical Trials

In July 2003, Vertex and Aventis announced the initiation of a Phase IIb randomized, placebo-controlled, double-blind, multi-center clinical trial to evaluate the safety and efficacy of pralnacasan in patients with RA. During this study, patients were permitted to continue background methotrexate therapy, the industry standard treatment for rheumatoid arthritis, which also can induce liver toxicity. Patients completing this trial were allowed to roll over to an extension trial where they were treated with pralnacasan or standard of care therapy. The

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discontinued Phase IIb studies were to evaluate 340 patients treated with pralnacasan or placebo for 12 weeks. Approximately 330 patients had been randomized prior to the decision to discontinue the study, and approximately 50 had completed treatment.

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About Rheumatoid Arthritis

Rheumatoid Arthritis is a progressive, systemic autoimmune disease characterized by the inflammation of the membrane lining in joints. This inflammation causes a loss of joint shape and alignment, resulting in pain, stiffness and swelling, ultimately leading to joint destruction and disability.

About Aventis

Aventis is dedicated to treating and preventing disease by discovering and developing innovative prescription drugs and human vaccines. In 2002, Aventis generated sales of €17.6 billion, invested € 3.1 billion in research and development and employed approximately 71,000 people in its core business. Aventis corporate headquarters are in Strasbourg, France. For more information, please visit: www.aventis.com.

About Vertex Pharmaceuticals

Vertex Pharmaceuticals Incorporated is a global biotechnology company committed to the discovery and development of breakthrough small molecule drugs for serious diseases. The Company’s strategy is to commercialize its products both independently and in collaboration with major pharmaceutical partners. Vertex’s product pipeline is principally focused on viral diseases, inflammation, autoimmune diseases and cancer. Vertex co-promotes the new HIV protease inhibitor LexivaÔ with GlaxoSmithKline.

Conference Call and Webcast:

Vertex Pharmaceuticals will host a conference call today, November 10, 2003 at 5:00 p.m. ET to review financial results and recent developments. This call will be broadcast via the Internet at www.vrtx.com in the investor center. To listen to the call on the telephone, dial (800) 374-0296 (U.S. and Canada) or (706) 634-

2394 (International).

The call will be available for replay via telephone commencing November 10, 2003 at 8:00 p.m. ET running through 5:00 p.m. ET on November 21, 2003. The replay phone number for the US and Canada is (800) 642-1687. The international replay number is (706) 645-9291 and the conference ID number is 3038616. Following the live webcast, an archived version will be available on Vertex's website until 4:00 p.m. ET on November 21, 2003.

Aventis Safe Harbor Statement

Statements in this news release containing projections or estimates of revenues, income, earnings per share, capital expenditures, capital structure, or other financial items; plans and objectives relating to future operations, products, or services; future economic performance; or assumptions underlying or relating to any such statements, are forward-looking statements subject to risks and uncertainties. Actual results could differ materially depending on factors such as the timing and effects of regulatory actions, the results of clinical trials, the company's relative success developing and gaining market acceptance for new products, the outcome of significant litigation, and the effectiveness of patent protection. Additional information regarding risks and uncertainties is set forth in the current Annual Report on Form 20-F of Aventis on file with the Securities and Exchange Commission and in the current Annual Report -"Document de Référence"- on file with the "Commission des Opérations de Bourse" in France.

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Vertex Pharmaceuticals' Safe Harbor Statement

This press release may contain forward-looking statements, including statements that Vertex or its partners expect to complete ongoing short-term pharmacology studies of pralnacasan, that the modulation of the ICE enzyme with an oral therapy holds the potential to change the way in which inflammatory diseases are treated, and that decisions on the further development of pralnacasan will be made following an evaluation of ongoing toxicology studies. While management makes its best efforts to be accurate in making forward-looking statements, such statements are subject to risks and uncertainties that could cause Vertex's actual results to vary materially. These risks and uncertainties include, among other things, the risk that i) ongoing trials may be discontinued for technical or commercial reasons, ii) ICE inhibition may not prove to be an effective therapy for reasons of toxicity, or for other technical or commercial reasons, (iii) clinical development of pralnacasan may not be initiated in psoriasis or other inflammatory diseases, and other risks listed under Risk Factors in Vertex's form 10-K filed with the Securities and Exchange Commission on March 31, 2003.

Vertex's press releases are available at www.vrtx.com.

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FOR IMMEDIATE RELEASE

Vertex Pharmaceuticals to Develop and Commercialize New Treatment for Hepatitis C Virus (HCV) Infection

—Company Selects First Vertex-Driven Drug for Late-Stage Development: Merimepodib —
— Company Provides Product Pipeline Update —

Cambridge, MA, November 10, 2003 — Vertex Pharmaceuticals Incorporated (Nasdaq: VRTX) today announced that it has selected the first product candidate from its portfolio—merimepodib (VX-497), an oral treatment for HCV infection—for advanced clinical development. The selection of merimepodib represents a major step by Vertex in prioritizing its portfolio of development candidates, fulfilling a major corporate objective for the Company in 2003. Planning is now underway to enable a first pivotal study with merimepodib in 2004.

"Merimepodib has been selected for full development and commercialization because of its demonstrated clinical potential as an antiviral agent, and because it represents a commercial opportunity in a high value, specialist-focused market," stated Joshua Boger, Ph.D., Chairman and CEO of Vertex Pharmaceuticals. "The advancement of merimepodib as a late-stage development candidate builds on Vertex's expertise in discovering and developing new treatments targeting persistent viral infections."

Dr. Boger continued, "Merimepodib is the first development candidate for which we intend to retain North American commercial rights. The selection of merimepodib affirms Vertex's commitment to focusing resources on proprietary drug candidates that can be advanced rapidly in clinical development and can be market leaders in areas of high unmet medical need."

Merimepodib: An Oral Therapy for the Treatment of Hepatitis C
Vertex has selected merimepodib as a lead product candidate targeting the treatment of HCV in combination with the current standard of care in hepatitis C therapy. Six-month results from a Phase II study demonstrated that relative to placebo treatment, merimepodib treatment produced a statistically significant, dose-dependent increase in the percentage of treatment-refractory patients with HCV genotype 1 who achieved undetectable levels of HCV-RNA. Based on the activity

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observed to date, Vertex believes that merimepodib holds promise as an adjunctive therapy for HCV patients who have failed a previous course of combination therapy and thus may have very limited treatment options. Collection of 12-month end-of-treatment data and six-month post-treatment sustained virologic response data is continuing. Vertex anticipates that detailed study results will be presented in an upcoming medical forum.

Numerous key activities to support advanced development of merimepodib have been completed. Vertex has identified a commercially scalable process for drug synthesis and for the manufacture of an oral formulation of merimepodib. Additionally, 6-month and 12-month toxicology studies have been successfully completed. Vertex plans to initiate additional studies with merimepodib in 2004, including a first pivotal study, and is making preparations to meet with the FDA to discuss study results and the Company's development plan going forward.

"Combination therapy approaches that have the potential to increase the ability of patients to achieve viral clearance, either in the front-line setting or in treatment failures, represent an important near-term advance in chronic hepatitis C therapy," stated Dr. Boger. "Merimepodib represents an attractive commercial opportunity for Vertex in hepatitis C, based on the enhanced antiviral activity we have observed to date in treatment-refractory patients."

Dr. Boger continued, "We expect that the treatment paradigm for hepatitis C will continue to evolve with the introduction of new therapies. The first direct antiviral approaches may also play a significant role in changing the way that hepatitis C is ultimately treated. As part of our commitment to building a franchise in antiviral therapies, Vertex is also planning to initiate Phase I studies of VX-950, an oral hepatitis C protease inhibitor, in early 2004."

Clinical Need and Market Opportunity in HCV Infection
HCV infection is a serious disease that causes inflammation of the liver, which may lead to fibrosis and cirrhosis, liver cancer, and ultimately, liver failure. Chronic hepatitis C infection afflicts approximately 2.7 million people in the U.S., many of whom are unaware of their infected status. Current treatments have been effective for only 40 to 50 percent of patients chronically infected with genotype 1 HCV, the most difficult viral strain to treat and the most common form in the U.S. Patients who are non-responsive to current HCV therapy have limited treatment options, and clinical

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experience shows that only a very low proportion of such patients achieve a sustained viral response with subsequent treatment regimens. HCV may go undetected for up to 20 years following initial infection. Worldwide, the disease strikes as many as 185 million people. Each year, 8,000 to 10,000 people in the U.S. die from complications of HCV.

About Merimepodib
Merimepodib is a small molecule, orally administered inhibitor of the enzyme inosine monophosphate dehydrogenase (IMPDH). IMPDH inhibition leads to a reduction in intracellular guanosine triphosphate (GTP), a molecule required for DNA and RNA synthesis. Recent reports in the medical literature suggest that IMPDH inhibitors such as merimepodib may enhance the antiviral activity of ribavirin *in vitro* by depleting GTP and increasing the rate of incorporation of ribavirin into viral RNA, rendering the virus nonfunctional(1). The antiviral activity observed clinically when merimepodib is added to ribavirin-containing HCV therapies is consistent with these preclinical findings. IMPDH inhibition may represent an attractive strategy for increasing the sustained viral response rate in HCV patients, the principal goal of treatment.

Product Pipeline Update: Vertex-Driven Programs
Vertex believes that it has made important progress toward the goals it defined for its portfolio of Vertex-driven drug candidates in 2003. Vertex plans to continue the development of certain proprietary drug candidates in 2004:

VX-950: Vertex has conducted preclinical activities demonstrating that VX-950, the Company's lead oral hepatitis C virus (HCV) protease inhibitor, exhibits potent and sustained antiviral activity *in vitro* and has favorable pharmacokinetic properties. The Company expects to initiate Phase I

clinical studies of VX-950 in early 2004.

Data presented recently at the American Association for the Study of Liver Diseases (AASLD) Annual Meeting demonstrate that VX-950 has comparable intrinsic potency

(1) Zhou, S. et al. (2003) The effect of ribavirin and IMPDH inhibitors on hepatitis C virus subgenomic replicon RNA. *Virology* 310: 333-342.

to and greater persistent antiviral activity than BILN-2061, an HCV protease inhibitor from another company that has been shown to have antiviral activity in a short-term, proof-of-concept clinical study. In addition, VX-950 was shown to reduce liver damage in an animal model of hepatitis C.

VX-765: Vertex is reporting today encouraging data from ongoing Phase I evaluations with VX-765, an oral interleukin-1 beta converting enzyme (ICE) inhibitor, in healthy volunteers. In the Phase I program to date, VX-765 has met or exceeded the pharmacokinetic and pharmacodynamic objectives that Vertex defined for the program to move into Phase II clinical trials. With VX-765, Vertex has achieved the first demonstration of dose-dependent inhibition of cytokine production *in vivo* with an ICE inhibitor. As an oral agent targeting IL-1 beta and interleukin-18 (IL-18), VX-765 may have application in a range of acute and chronic inflammatory diseases. Vertex plans to initiate Phase II clinical development with VX-765 in 2004.

VX-702: Vertex is conducting a Phase IIa pilot study with VX-702, an orally active inhibitor of p38 mitogen-activated protein (MAP) kinase, targeting acute coronary syndromes (ACS). On November 11, 2003 at the American Heart Association (AHA) Scientific Sessions, the Company will report preclinical results in an animal model of myocardial ischemia and reperfusion that describes the potential of VX-702 to play a therapeutic role in the treatment of ACS. Vertex expects to complete the ongoing Phase II study with VX-702 in the first half of 2004.

VX-944: Vertex has completed a Phase I trial to evaluate the safety, tolerability and pharmacokinetics of VX-944, a novel IMPDH inhibitor, in healthy volunteers. Data from this study demonstrated that VX-944 was well tolerated and showed a pharmacokinetic profile consistent with oral dosing in the oncology setting. Preclinical data recently presented at an American Association for Cancer Research (AACR) Conference demonstrate that VX-944 exhibits anti-proliferative activity in breast cancer cell lines. Vertex plans to report additional preclinical data on VX-944 at the American Society for Hematology (ASH) conference in December 2003.

Vertex has recently completed clinical studies with two additional compounds, and has evaluated these compounds for prioritization according to its clinical and commercial criteria. Further clinical development of these compounds is now being evaluated in the context of potential strategic alliances and other collaborative structures.

VX-148: Vertex has completed a Phase II study with the oral immune modulator VX-148 in moderate-to-severe psoriasis. In a clinical study, interim analysis of the end-of-treatment (week 12) data revealed that VX-148 was generally well tolerated and demonstrated clinical activity. The most frequent drug-related adverse events that were seen more commonly in VX-148-treated patients compared to placebo were diarrhea, and itching. In addition, approximately 5-10% of VX-148-treated patients developed reversible, grade 2 (moderate) liver enzyme test abnormalities. As measured by a Psoriasis and Area Severity Index 75% response (PASI 75) at 12 weeks, statistically significant clinical activity was demonstrated by the following PASI-75 response rates at week 12: 0% in the placebo group, 14% in the lower dose group and 18% in the higher dose group (p=0.036; Jonckheere-Terpstra test). Final analysis is continuing. Based on the results, additional dose-range testing will likely be required prior to initiating a Phase IIb clinical study with

VX-148 in psoriasis. The Company does not expect to proceed with additional trials in psoriasis in 2004. The Company may pursue a strategic alliance that could provide resources for development and commercialization of VX-148 in autoimmune indications including multiple sclerosis, psoriasis and systemic lupus erythematosus (SLE).

VX-563: Vertex completed a Phase I clinical trial of VX-563, a small molecule modulator of gene expression, for the potential treatment of sickle cell disease and other genetic disorders. The study evaluated the safety, tolerability, and pharmacokinetics of VX-563 compared to placebo in healthy volunteers. Data from the study showed that VX-563 was well tolerated and was orally bioavailable. However, based on an analysis of the pharmacokinetic profile of VX-563, the Company does not expect to proceed with additional trials of this compound in 2004.

About Vertex

Vertex Pharmaceuticals Incorporated is a global biotechnology company committed to the discovery and development of breakthrough small molecule drugs for serious diseases. The Company's strategy is to commercialize its products both independently and in collaboration with major pharmaceutical partners. Vertex's product pipeline is principally focused on viral diseases, inflammation, autoimmune diseases and cancer. In collaboration with GlaxoSmithKline, Vertex co-promotes the new HIV protease inhibitor, LexivaÔwith GlaxoSmithKline.

This press release may contain forward-looking statements, including statements that (i) based on six-month interim clinical results, merimepodib holds promise as an adjunctive therapy for HCV patients who have limited treatment options and represents an attractive commercial opportunity for Vertex; (ii) a pivotal clinical study with merimepodib will be initiated in 2004; (iii) Vertex will enter partnerships or collaborations to develop and commercialize compounds in its portfolio; (iv) Vertex plans to initiate Phase II clinical development with VX-765 in 2004; (v) the Phase II study of VX-702 will be completed in the first half of 2004; and, (vi) initiation of first-in-human studies with VX-950 will begin in early 2004. While management makes its best efforts to be accurate in making forward-looking statements, such statements are subject to risks and uncertainties that could cause Vertex's actual results to vary materially. These risks and uncertainties include, among other things, the risks that (i) the full data from Vertex's current and proposed clinical trials of merimepodib will not support a pivotal study in 2004; (ii) clinical trials for one or more of Vertex's drug candidates may not proceed as planned due to technical, scientific, or patient enrollment

issues, final results from clinical trials will not reflect positive interim results, or clinical trial results may not be available when expected; (iii) partnerships or collaborations for the future development of some or

all of Vertex's drug candidates may not be available on terms satisfactory to Vertex, if at all; (iv) Vertex will be unable to realize its financial objectives due to a variety of financial, technical or partnership considerations, and other risks listed under Risk Factors in Vertex's form 10-K filed with the Securities and Exchange Commission on March 31, 2003.

LexivaÔ is a registered trademark of the GlaxoSmithKline group of companies.

Conference Call and Webcast: Third Quarter 2003 Financial Results:
Vertex Pharmaceuticals will host a conference call today, November 10, 2003 at 5:00 p.m. ET to review financial results and recent developments. This call will be broadcast via the Internet at www.vrtx.com in the investor center. To listen to the call on the telephone, dial (800) 374-0296 (U.S. and Canada) or (706) 634-2394 (International).

The call will be available for replay via telephone commencing November 10, 2003 at 8:00 p.m. ET running through 5:00 p.m. ET on November 21, 2003. The replay phone number for the U.S. and Canada is (800) 642-1687. The international replay number is (706) 645-9291 and the conference ID number is 3038616. Following the live webcast, an archived version will be available on Vertex's website until 5:00 p.m. ET on November 21, 2003.

Vertex's press releases are available at www.vrtx.com.

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Jaren Irene Madden, Media Relations Specialist, (617) 444-6750

FOR IMMEDIATE RELEASE

Vertex Pharmaceuticals Reports Third Quarter 2003 Financial Results

Cambridge, MA, November 10, 2003 — Vertex Pharmaceuticals Incorporated (Nasdaq: VRTX) today reported consolidated financial results for the three months ended September 30, 2003.

For the quarter ending September 30, 2003, the Company's net loss, including a charge of $42.4 million associated with lease restructuring, was $86.4 million, or $1.12 per basic and diluted share, compared to a net loss of $33.5 million, or $0.44 per basic and diluted share, in the quarter ending September 30, 2002.

Excluding restructuring and other expenses and gain on sale of assets, the loss for the quarter ending September 30, 2003 was $44.5 million, or $0.58 per basic and diluted share, compared to a net loss of $33.5 million, or $0.44 per basic and diluted share, in the quarter ending September 30, 2002.

Total revenues for the three months ending September 30, 2003 were $18.4 million, compared to $34.3 million in 2002. Research and development expenses for the three months ending September 30, 2003 were $50.0 million, compared to $50.6 million for the third quarter of 2002. Sales, general and administrative expenses for the three months ending September 30, 2003 were $10.0 million, as compared to $12.9 million for third quarter of 2002.

The increased loss excluding restructuring and other expenses and gain on sale of assets, decreased total revenue, and decreased SG&A expense for the three months ending September 30, 2003 compared to the similar period last year were mainly a result of the sale of certain assets and liabilities of PanVera LLC in the first quarter of 2003 for approximately $95 million in cash.

The lease restructuring charge for the quarter ending September 30, 2003 was $42.4 million. This charge reflects the anticipated incremental costs to exit a real estate lease.

Other interest expense, net, for the quarter ending September 30, 2003 was $1.2 million. This compares to other interest income, net, of $2.4 million for the third quarter of 2002, mainly reflecting lower portfolio yields.
At September 30, 2003, Vertex had approximately $596 million in cash, cash equivalents and available for sale securities. Vertex has $315 million in convertible debt due September 2007.

In October 2003, GlaxoSmithKline (GSK) and Vertex announced that the U.S. FDA granted marketing clearance for LexivaÔ (fosamprenavir calcium), a new protease inhibitor (PI) indicated in combination with other antiretroviral agents for the treatment of HIV infection. Vertex announced today that GSK is launching the drug in the U.S. this week. The companies anticipate that Lexiva will be approved and launched in Europe in 2004.

Vertex also provided an update on its clinical development programs in two additional press releases issued today, Monday, November 10, 2003. Investors should review those press releases in conjunction with this third quarter 2003 financial results release.

Full Year 2003 Financial Guidance
This section contains forward-looking guidance about the financial outlook for Vertex Pharmaceuticals. Financial guidance for 2003 is provided on a basis that excludes the effect of charges associated with the Company's restructuring and other expenses and the gain on the sale of PanVera LLC's technology and product rights.

Vertex stated today that it has reduced its 2003 full year projections for research and development investment to approximately $205 million for the full year, reflecting cost savings of approximately $15 million from an operational re-balancing performed in June 2003. Vertex also stated that it anticipates total revenues for the full year would be approximately $80 million.

The Company is currently in discussions with pharmaceutical companies regarding strategic research and product development agreements, and the timing and successful conclusion of such discussions may result in additional revenue and cash flow in 2003. Vertex anticipates that SG&A expense for the full year 2003 will be approximately $43 million. As a result of lower portfolio yields from Vertex's invested funds, the Company also anticipates an estimated $1 million of net interest expense for the full year 2003. As a result of the above expectations, Vertex's loss, before certain charges and gains, is expected to be less than $180 million for the full year 2003. Vertex expects cash, cash equivalents and available for sale securities to be in excess of $550 million at the end of 2003.

"Vertex established the 2003 financial guidance based on an evaluation of our core business objectives, our strategy for achieving those objectives, and the Company's financial profile," stated Ian Smith, Senior Vice President and Chief Financial Officer of Vertex Pharmaceuticals. "Vertex will complete 2003 and move into 2004 from a continuing strong financial position. We will preferentially invest in proprietary products selected for late-stage development, we will adjust our R&D investment based on the progression of our early-stage drug candidates, and we will continue to seek pharmaceutical collaborations that are aligned with our short and long-term needs."

Non-GAAP Financial Measures
In this press release, Vertex's financial results are provided both in accordance with generally accepted accounting principles (GAAP) in the United States and using certain non-GAAP financial measures**.** In particular, Vertex reports a third quarter loss, excluding restructuring and other expenses and gain on sale of assets, which is a non-GAAP financial measure. Vertex also provides guidance for a 2003 loss, excluding a lease restructuring charge and other expenses and the gain on the sale of PanVera LLC technology and product rights, of less than $180 million,

which is a non-GAAP financial measure. These results are provided as a complement to results provided in accordance with GAAP because management believes these non-GAAP financial measures help indicate underlying trends in the Company's business, and uses these non-GAAP financial measures to establish budgets and operational goals that are communicated internally and externally, to manage the Company's business and to evaluate its performance.

About Vertex

Vertex Pharmaceuticals Incorporated is a global biotechnology company committed to the discovery and development of breakthrough small molecule drugs for serious diseases. The Company's strategy is to commercialize its products both independently and in collaboration with major pharmaceutical partners. Vertex's product pipeline is principally focused on viral diseases, inflammation, autoimmune diseases and cancer. Vertex co-promotes the new HIV protease inhibitor LexivaÔ (fosamprenavir calcium) with GlaxoSmithKline.

This press release may contain forward-looking statements, including statements that (i) Lexiva will be approved and launched in Europe in 2004; (ii) Vertex expects R&D expense, revenue, SG&A expense, net interest expense, and cash, cash equivalents and available for sale securities to be as set forth above; (iii) discussions with pharmaceutical companies regarding strategic research and product development agreements may result in additional revenue and cash flow in 2003; and, (iv) Vertex will exit its real estate lease obligations. While management makes its best efforts to be accurate in making forward-looking statements, such statements are subject to risks and uncertainties that could cause Vertex's actual results to vary materially. These risks and uncertainties include, among other things, the risks that Vertex's internal and external drug development programs will not proceed as planned, that Lexiva may not obtain regulatory approval in Europe or that approval will be delayed, that clinical trials for one or more of Vertex's drug candidates may not proceed as planned due to technical or patient enrollment issues, that Vertex will be unable to realize its financial objectives due to any number of financial, technical or partnership considerations, and other risks listed under Risk Factors in Vertex's form 10-K filed with the Securities and Exchange Commission on March 31, 2003.

Lexiva is a registered trademark of the GlaxoSmithKline group of companies.

Vertex Pharmaceuticals Incorporated
2003 Third Quarter and Nine Month Results
Consolidated Statement of Operations Data
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Pharmaceutical revenues:				
Royalties	$ 2,003	$ 2,610	$ 5,944	$ 7,468
Collaborative R&D revenues	13,820	18,792	41,820	55,728
Discovery tools and services revenues:				
Product sales and royalties	2,529	8,147	9,498	38,944
Service revenues	—	4,727	1,275	15,161
Total revenues	$ 18,352	$ 34,276	$ 58,537	$ 117,301
Costs and expenses:				
Cost of royalty, product and service revenues	1,651	6,577	7,356	21,680
Research and development	50,035	50,622	153,864	144,190
Sales, general & administrative	9,974	12,928	31,628	37,371
Other interest (income)/ expense, net	1,170	(2,399)	686	(9,402)
Total costs and expenses	$ 62,830	$ 67,728	$ 193,534	$ 193,839
Loss excluding gain on sale of assets and restructuring and other expense	$ (44,478)	$ (33,452)	$ (134,997)	$ (76,538)
Basic and diluted loss per common share excluding gain on sale of assets and restructuring and other expense	$ (0.58)	$ (0.44)	$ (1.76)	$ (1.01)
Restructuring and other expense (Note 1)	$ (42,394)	—	$ (90,424)	—
Gain on sale of assets (Note 2)	451	—	69,683	—
Net loss	$ (86,421)	$ (33,452)	$ (155,738)	$ (76,538)
Basic and diluted net loss per share	$ (1.12)	$ (0.44)	$ (2.03)	$ (1.01)
Basic weighted average number of common shares outstanding	77,067	75,979	76,750	75,600

Note 1: For the nine months ended September 30, 2003, the Company incurred restructuring and other expense charges. These charges relate to an operational restructuring, and an estimate of costs associated with a potential lease exit. The charge for the three months ending September 30, 2003 is $42.4 million and relates to the incremental anticipated costs to exit a lease. The charge in the nine months ending September 30, 2003 is $90.4 million and includes anticipated costs to exit a lease, operational restructuring charges and $6 million of lease operating expense incurred prior to taking the lease restructuring charge. This expense has been estimated in accordance with FASB 146 "Accounting for Costs Associated with Exit or Disposal Activities."

Note 2: On March 28, 2003, the Company announced that it had sold certain assets of PanVera LLC to Invitrogen Corporation. PanVera LLC is included in the Company's Discovery Tools and Services business segment and provided services and products that accelerate the discovery of new medicines by the pharmaceutical and biopharmaceutical industries. The sale did not include the instrumentation assets of the Discovery Tools and Services business segment. The Company recorded a gain on the sale of these net assets of $69.2 million in the first quarter of 2003. In the third quarter of 2003, the net book value of the assets was settled with Invitrogen Corporation, adjustments were made to certain accruals and estimates of transaction costs resulting in an additional gain on the sale of the assets of approximately $451,000.

Vertex Pharmaceuticals Incorporated
2003 Third Quarter Results

Condensed Consolidated Balance Sheet Data
(In thousands)
(Unaudited)

	September 30, 2003	December 31, 2002
Assets		
Cash, cash equivalents and available for sale securities	$ 595,604	$ 634,984
Other current assets	14,671	21,588
Property, plant and equipment, net	82,029	95,991
Other noncurrent assets	50,372	63,157
Total assets	$ 742,676	$ 815,720
Liabilities and Equity		
Current liabilities	$ 119,825	$ 64,597
Convertible subordinated notes (due September 2007)	315,000	315,000
Long-term obligations	76,569	57,542
Stockholders' equity	231,282	378,581
Total liabilities and equity	$ 742,676	$ 815,720

Conference Call and Webcast: Third Quarter 2003 Financial Results:
Vertex Pharmaceuticals will host a conference call today, November 10, 2003 at 5:00 p.m. ET to review financial results and recent developments. This call will be broadcast via the Internet at www.vrtx.com in the investor center. To listen to the call on the telephone, dial (800) 374-0296 (U.S. and Canada) or (706) 634-2394 (International).

The call will be available for replay via telephone commencing November 10, 2003 at 8:00 p.m. ET running through 5:00 p.m. ET on November 21, 2003. The replay phone number for the U.S. and Canada is (800) 642-1687. The international replay number is (706) 645-9291 and the conference ID number is 3038616. Following the live webcast, an archived version will be available on Vertex's website until 5:00 p.m. ET on November 21, 2003.

2003 Investor Day Webcast:
Vertex Pharmaceuticals plans to host an Investor Day in New York on Wednesday, December 3, 2003 to provide additional details on the product pipeline, 2004 milestones and the long-term profile for the business. This event will be broadcast via the Internet at www.vrtx.com in the investor center. Details regarding the timing of the broadcast will be available by December 1, 2003.

Vertex's press releases are available at www.vrtx.com.

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