

FY2003 Third Quarter Financial Results

FY2003 3Q Consolidated Performance

(billions of yen, %)

	10-12, 2003			4-12, 2003			
	Results	%	YOY	Results	%	YOY	Increase (Decrease)
Net Sales	130.0	100.0	110	377.7	100.0	107	25.6
Cost of Sales	25.9	19.9	98	73.5	19.5	93	(5.8)
R&D Expenses	17.1	13.2	116	50.6	13.4	119	8.0
SG&A Expenses	62.1	47.8	113	187.8	49.7	112	19.6
Operating Income	24.9	19.1	115	65.9	17.4	106	3.8
Ordinary Income	25.0	19.3	115	65.7	17.4	106	3.9
Net Income	15.5	11.9	120	40.3	10.7	115	5.2

Sales to Customers by Geographical Area

(Billions of yen, %)

	10-12, 2003 (3 Months)		4-12, 2003 (9 Months)		
	Results	%	Results	%	YOY
Japan	70.6	106	199.7	52.9	101
N. America	47.5	113	144.3	38.2	114
Europe	9.4	138	26.5	7.0	127
Asia and others	2.5	109	7.2	1.9	106
Overseas	59.4	116	178.1	47.1	115
Total	130.0	110	377.7	100	107

Overseas sales ratio during 4-12, 2003 increased from 43.8% to 47.1% YOY.

Outperform Market Growth in Japan

Growth Comparison YOY (%)

	Market	Eisai
10-12 2003	105	110
4-12 2003	104	107

Eisai YOY figures include sales from co-promotion products

Source: IMS

Operating Income by Geographical Area

(Billion yen, %)

	10-12, 2003 (3 months)		4-12, 2003 (9 months)		
	Results	YOY	Results	%	YOY
			41.4	57.8	9.0
			25.4	35.4	14.8
Europe	5.5	56	19.4	27.3	10.3
Asia			1.5	2.0	9.9
Overseas			30.2	42.2	14.4
Sub-total	25.2	111	71.6	100.0	10.6
Elimination	(0.3)		(5.8)		
Total	24.9	115	65.9		10.6

Performance of Eisai Inc.

(million \$, %)

	10-12, 2003 (3 months)		4-12, 2003 (9 months)		
	Results	YOY	Results	%	YOY
Net Sales	440	127	1,267	100.0	121
<i>Aricept</i>	187	108	546	43.1	123
<i>Aciphex</i>	244	148	701	55.3	121
Operating Income (pre-royalty deduction)	73	155	214	16.9	150

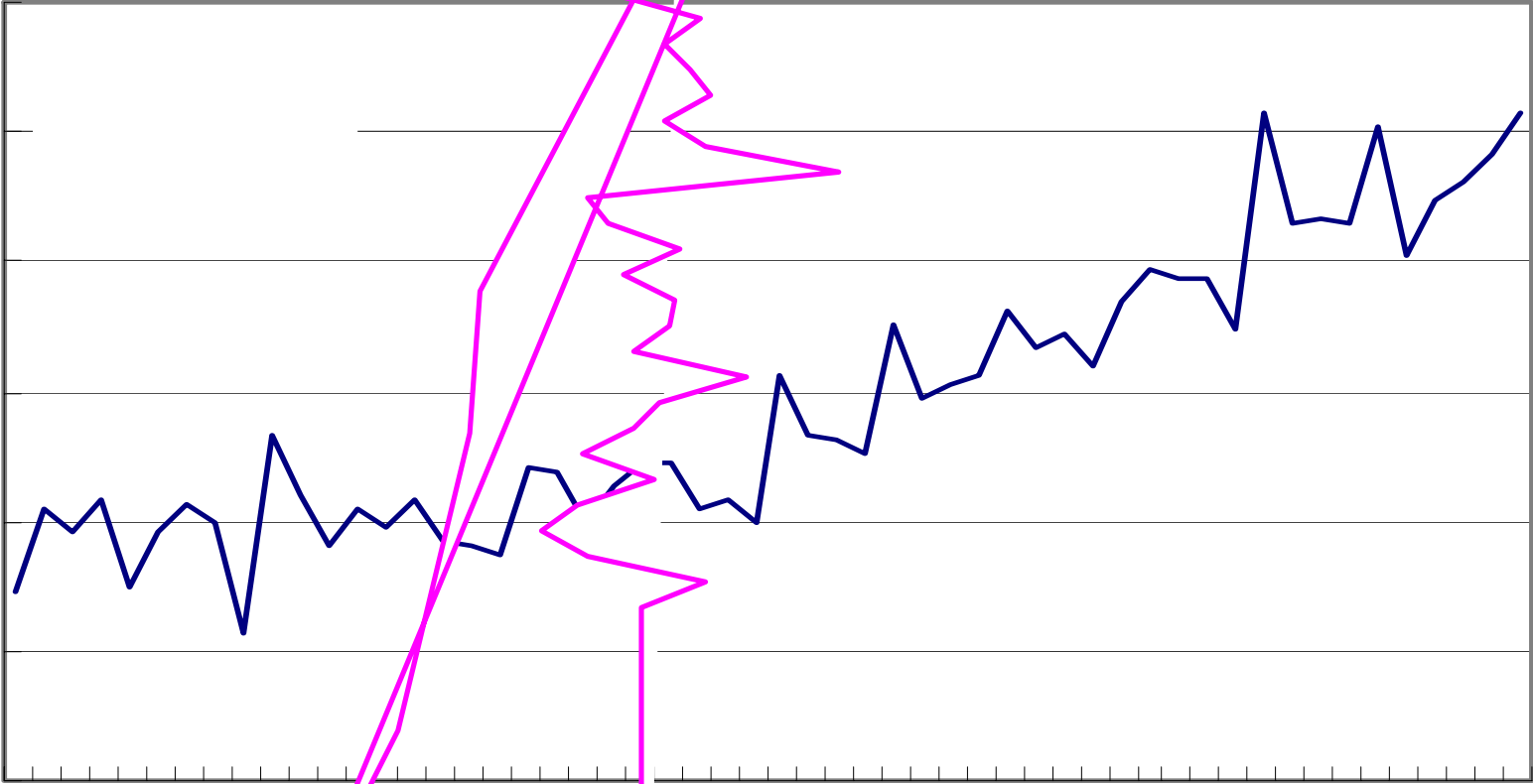
Operating income ratio before royalty deduction during 4-6, 2002 was 13.6%.

US

- Ø Promote early treatment
 - Ø Increase awareness of AFD through DTC (Direct to Consumer)
- Ø Maintain highest SOV in the AD market
- Ø Wealth of data that shows efficacy and safety of *Aricept* in wide spectrum of dementia
- Ø Market initiative in nursing home (long term care)

Japan

- Ø Promote early treatment
 - Ø

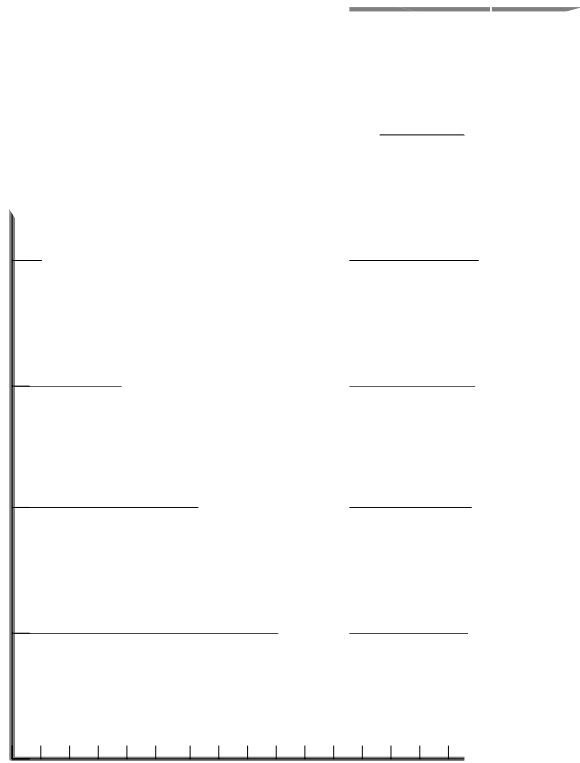


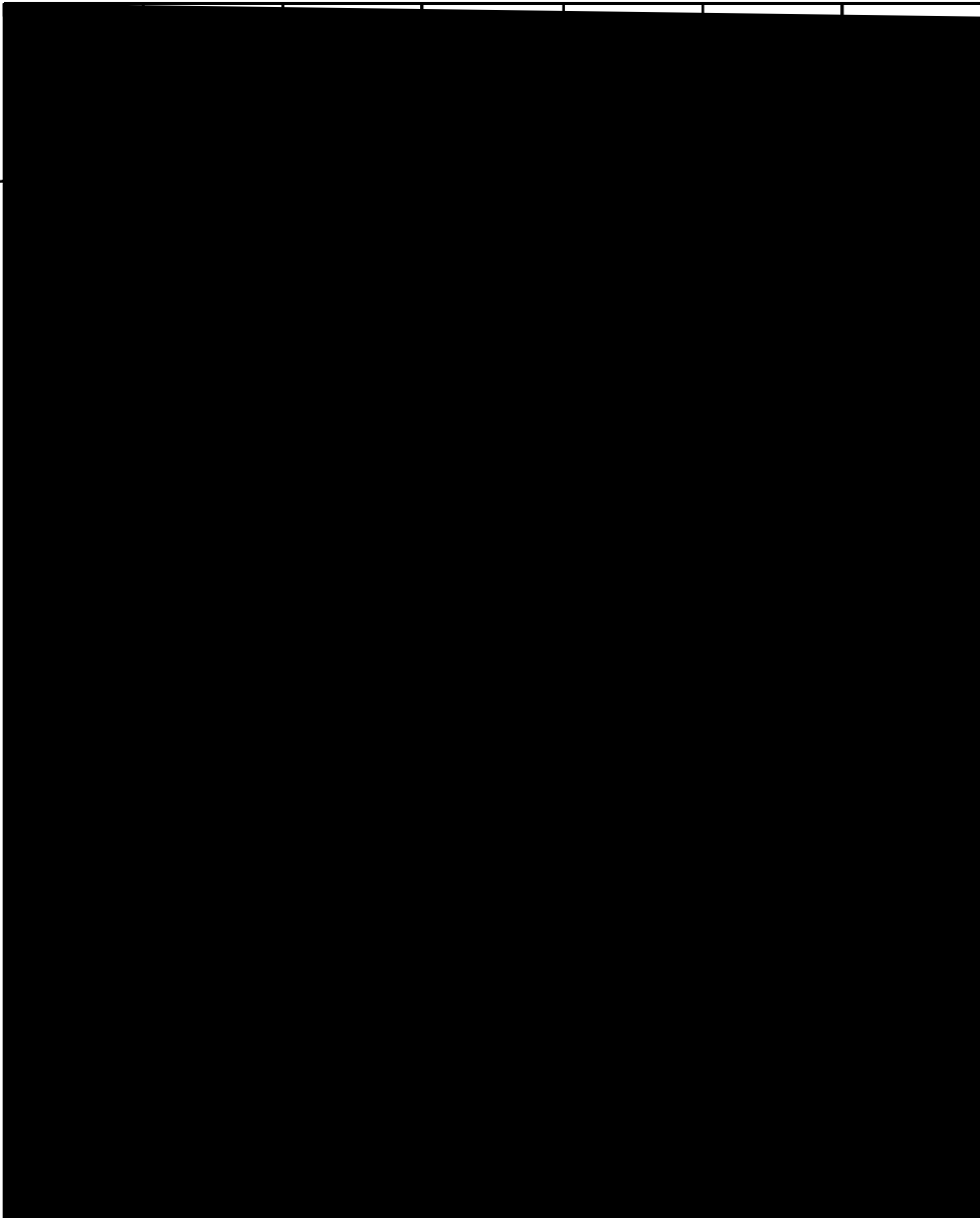
Continuous Growth of *Aricept*
in US, EU and Japan

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US

- ∅ Cultivate managed care market
 - ∅ Provide patients with best treatment option in terms of satisfaction level and efficacy
 - ∅ Acquire new deals
 - ∅ Continue to strengthen formulary status
- ∅ MR Build-up coincides with increased SOV



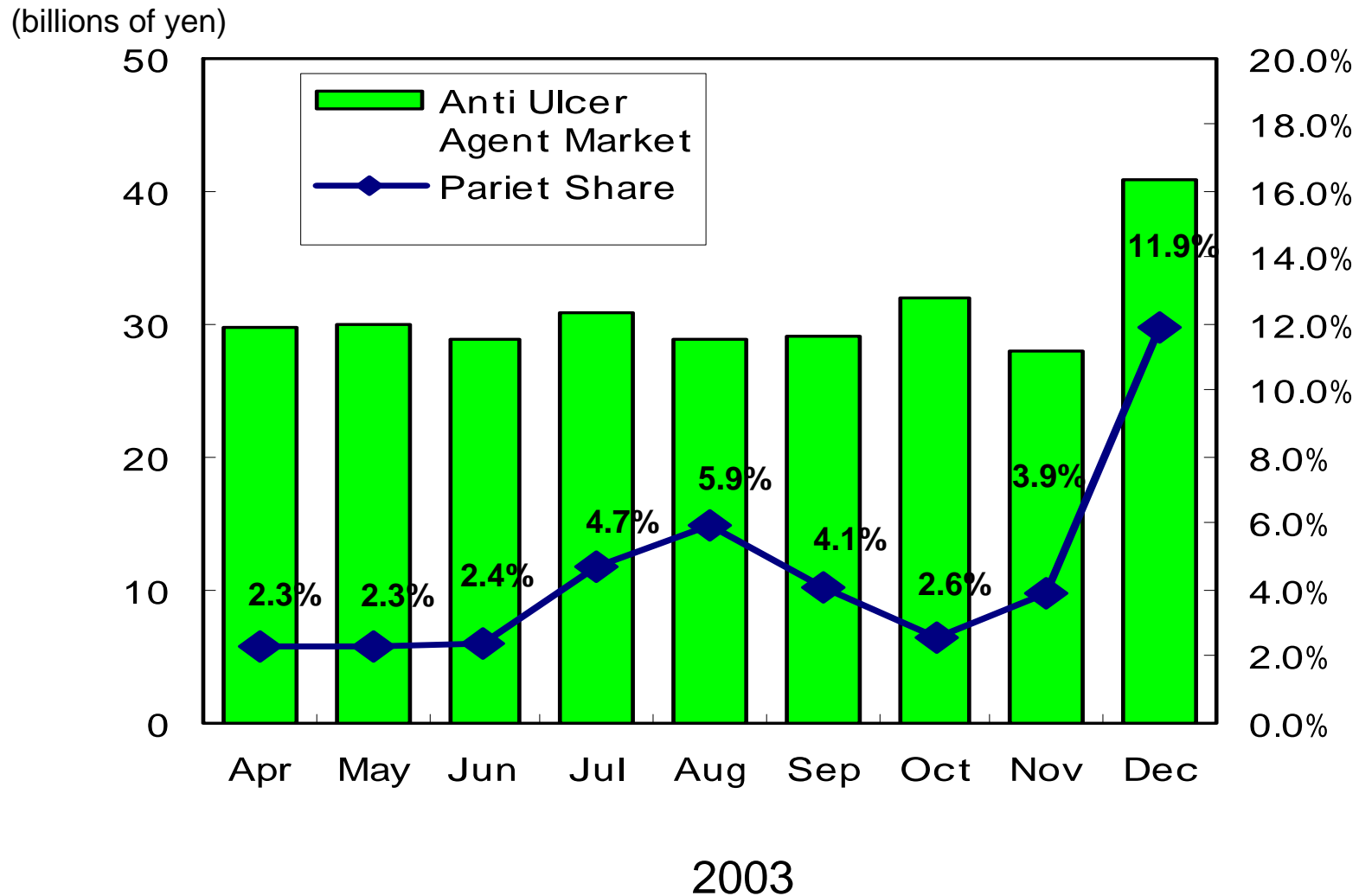


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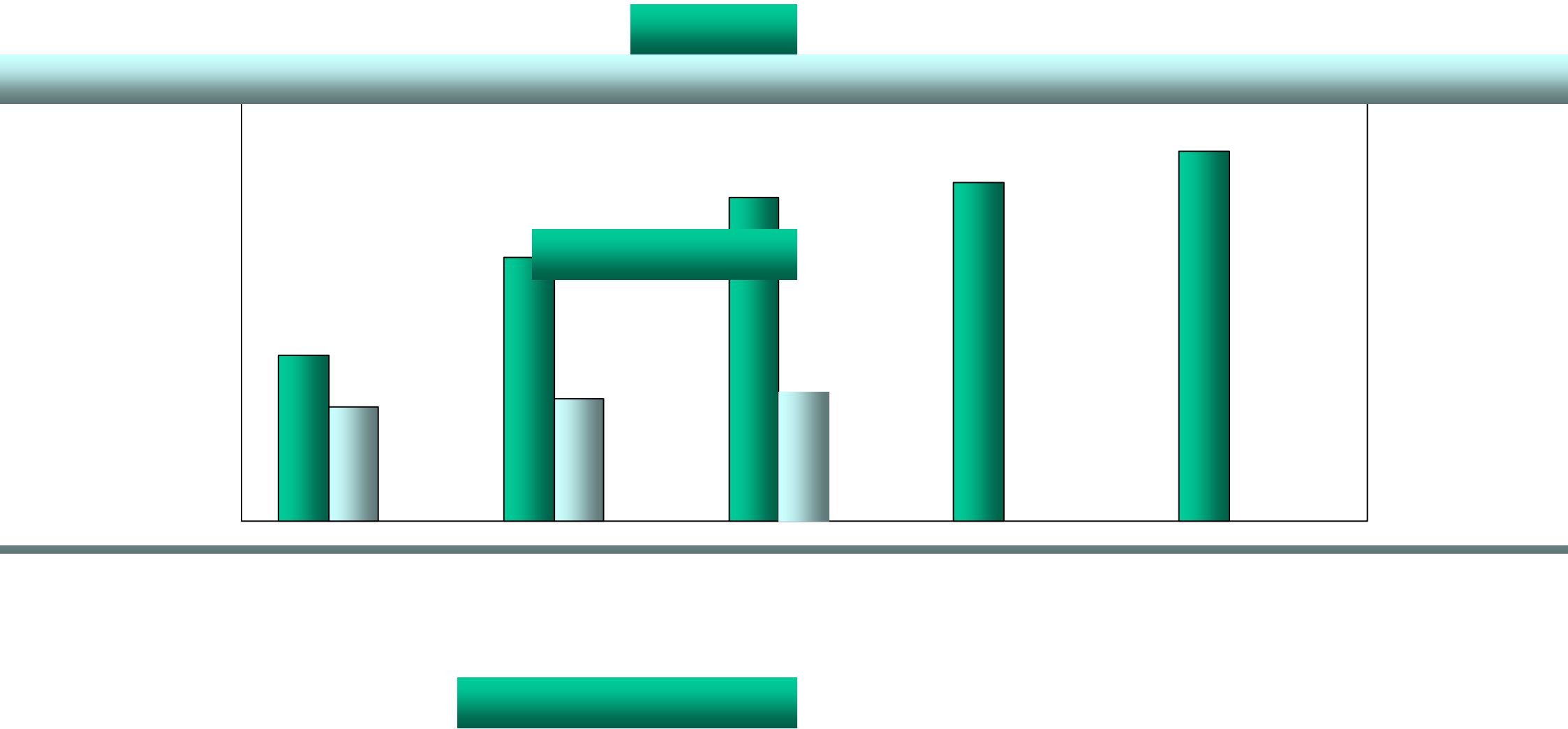
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Share of PPI and H2RA in Japan (4-12, 2003 IMS)



Sales Forecast of *Aricept and Aciphex/Pariet*

	4-6, 2003 (3 months)	4-9, 2003 (Half year)	4-12, 2003 (9 months)	FY2003 (e)
<i>Aricept</i>	32.5	68.6	103.6	144.0
YOY	128	127	120	125
<i>Aciphex/ Pariet</i>	26.3	63.9	98.9	138.0
YOY	95	111	121	118



Progress of Global Development

FY2006

E7389 Tubulin Polymerization Inhibitor
(Inj.) Phase II is ongoing (NCI, Eisai)

Phase I

FY2006

Progress of Development in Japan

E0735 (Inj.) <i>Tambocor</i>	Paroxysmal Atrial Fibrillation/Flutter (Additional indication)	Phase II	FY2004
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	Rheumatoid Arthritis Human Anti TNF-	Phase II	FY2005
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E2014 (Inj.)	Cervical dystonia Botulinum Toxin Type B	Phase II	FY2005
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E7210 (Inj.)	Ultrasound Contrast Medium Ultrasound contrast medium using sulfur hexafluoride (SF6)	Phase II	FY2005
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E0167 (Oral)	Recurrence of Hepatocellular Carcinoma	Phase II	FY2008
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Financial Forecast for FY2003

(Billions of yen, %)

Net Sales

Operating Income

Ordinary Income

Net Income

EPS (yen)	141.2	171.1	121
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ROE (%)	10.9	12.2	
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Dividends (yen)