



FY2008

(Fiscal Year Ending March 31, 2009)

Semiannual Financial Results Presentation



October 31, 2008

Fisai Co. Ltd

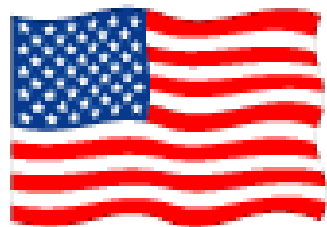


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Strategies to Lead Japan and U.S. Growth



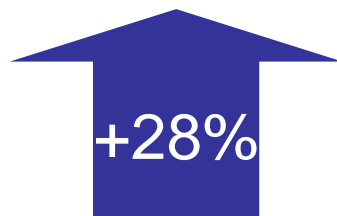
Japan

Integrated four businesses –
prescription pharmaceuticals,
consumer health products, diagnostic

U.S.

Full-scale entry to oncology area

Integration of MGI PHARMA led to
synergies in sales and costs





	1H FY2007		1H FY2008		YOY
	Results	%	Results (Adjusted*)	%	
Net Sales	362.8	100.0	398.8	100.0	
	54.6		68.9	17.3	
	308.2		329.9	82.7	
	63.8		77.6	19.5	
	187.3		190.4	47.7	
Operating Income	57.1	15.7	61.9	15.5	109
Ordinary Income	59.6	16.4	59.0	14.8	99
Net Income	39.4	10.8	40.3	10.1	102
ROE	14.1	-	17.7	-	-
EPS	138.5	-	141.3	-	102

Sales to Customers by Geographic Area

High Sales Growth in Each Region

(Billion Yen, %)

	1H FY2007		1H FY2008			
	Results	%	Results	%	YOY	Increase / Decrease
Japan	157.4	43.4	166.3	41.7	106	8.9
North America	164.2	45.3	187.4	47.0	114 128	23.2
Europe	27.3	7.5	29.1	7.3	107 109	1.8
China	4.7	1.3	6.0	1.5	128 130	1.3
AOME	9.2	2.5	10.1	2.5	109 129	0.8
Overseas Total	205.4	56.6	232.5	58.3	113	27.1
Total	362.8	100.0	398.8	100.0	110	36.0

AOME: Asia, Oceania and the Middle East

based on local currency

Operating Income by Geographic Area (Adjusted)

(Billion Yen, %)

	1H FY2007		1H FY2008			
	Results	%	Results	%	YOY	Increase / Decrease
Japan	45.8	77.0	39.1	61.0	85	(6.7)
North America	9.7	16.3	19.0	29.7	196	9.3
\$ Million	81		179		220	
Europe	0.9	1.5	2.2	3.4	243	1.3
China	1.1	1.9	1.3	2.1	120	0.2
AOME	2.0	3.4	2.4	3.8	121	0.4
Overseas Total	13.7	23.0	25.0	39.0	182	11.2
Elimination / Corporate	(2.5)		(2.2)			
Total	57.1		61.9		109	4.9



1H FY2007

1H FY2008

Results

%

Results

3

		1H FY2007		1H FY2007	1H FY2008	
		Results	%	Results	3	
	AcipHex [®]	556	40.0	498	28.1	90 (58)
	Aloxi [®]	115		178		156 64
	Dacogen [®]	65		82		126 17
	Gliadel [®]	19		22		117 3
Oncology	Wafer	7		7		103 0
	Others					
	MGI Total	206		290		141 84
	ONTAK [®]	12		16		136 4
	Targretin [®]	11		17		155 6
	Lymphoma					
	Products, etc.	24		34		144
	Total					
	Fragmin [®]	31		48		153 17
	Total	55	3.9	372	20.9	677 317





Enriched Oncology R&D

MGI: therapeutic vaccine, supportive care

Morphotek: antibodies

Eisai's two decades of experience in oncology research: small molecules

- Steady progress of Morphotek R&D activities with substantially increased workforce/resources and completed integration of MGI R&D function into Eisai
- Acquired rich pipeline by integrations:

Aloxi[®]

CINV

PONV

Dacogen[®]

fospropofol disodium

amolmogene

AKR-501

MORAb-003, MORAb-009



- ∅ **Evaluating for refractory breast cancer (refractory breast cancer pretreated with anthracycline and taxane), steady progress of study in US/Europe and Japan**
 - Study 305 (US/Europe, Phase III); compares eribulin to drugs of physicians' choice; achieved targeted patient enrollment (630 patients)
 - Study 221 (Japan, Phase II); achieved required number of responses at the 1st stage and moved to 2nd stage where over half of expected number of patient enrollment has been completed
 - Currently evaluating safety profile to ascertain if differentiable from other microtubule agents in terms of peripheral neuropathy side effects
 - Convenient bolus administration (many other conventional drugs administered via IV infusion or solution)

Characteristics and Progress of Important Pipeline Projects

E5564 (eritoran tetrasodium): TLR4 antagonist for severe sepsis

- ∅ Targeted to control progression of sepsis at TLR4, the source of sepsis, by competitive inhibition of endotoxin
- ∅ Observed significantly neutralized symptomatic reactions of sepsis in human Phase I endotoxin-challenge test
- ∅ Enrollment in 1H FY2008 increased 20% YoY and achieved over half of enrollment for interim analysis required for submission in end of FY2009

E2007 (perampanel): AMPA receptor antagonist

- ∅ Focusing clinical target to neuropathic pain and epilepsy to make use of nerve activation suppression by AMPA receptor inhibition
- ∅ Database lock for Phase II POC study in diabetic neuropathy completed; achieved the target patient enrollment for POC study in post-herpetic neuralgia; steady patient enrollment for Phase III study in epilepsy

E5555: Thrombin receptor (PAR-1) antagonist

- ∅ Phase II study ongoing to confirm dual mechanisms of action: suppression of platelet aggregation and inhibition of SMC proliferation
- ∅ Adequate plasma half life and PD half life and no significant trends of bleeding time prolongation observed with once-a-day oral administration in Phase I
- ∅ Achieved targeted enrollment for total of two Phase II studies in Japan and outside of Japan for atherothrombosis
- ∅ Steady progress toward initiating global Phase III mega studies including Japan
 - Initiated periodic discussion with supporting academic organizations for advancement of Phase III trials
 - Supporting academic organizations have shown a keen interest in Phase III studies of E5555 for its profile





Financial Forecasts for FY2008



	FY2007	FY2008	
	Results (Adjusted)	Forecasts (Adjusted)	YOY
	734.3	806.0	110
	113.3	105.5	125
	620.9		107
	137.8		112
	372.3		104
	110.8		111
	111.9		103
	70.7		111
	105.5		108
	130		108