



FY2010

(Fiscal Year Ended March 31, 2011)

Financial Results Presentation

Eisai Co., Ltd.

May 13, 2011

hhe
human health care

Safe Harbor Statement



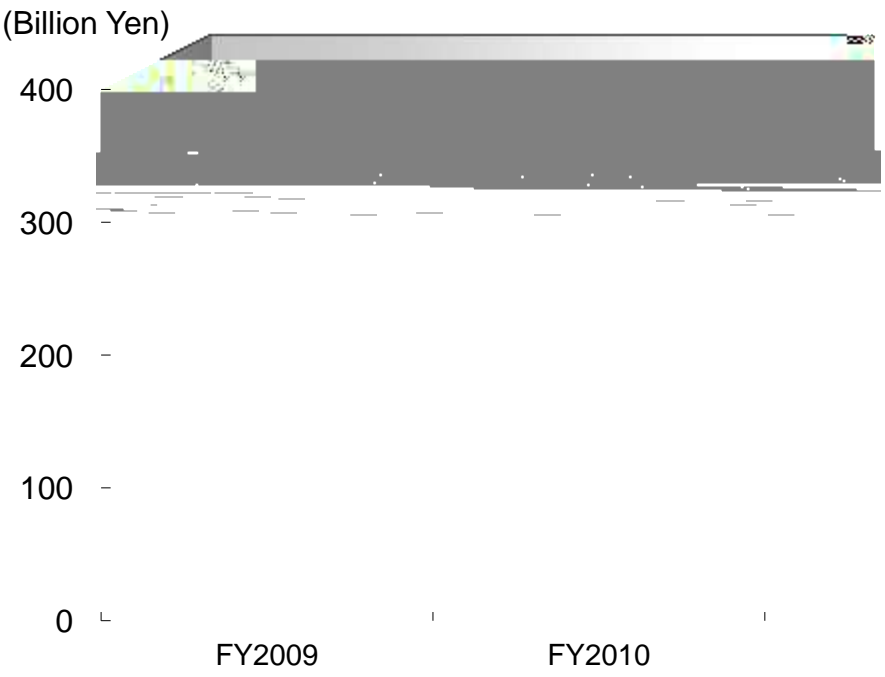
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- Risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, technological advances and patents attained by competitors; challenges inherent in new product development, including completion of clinical trials; claims and concerns about product safety and efficacy; regulatory agency’s examination period, obtaining regulatory approvals; domestic and foreign healthcare reforms; trends toward managed care and healthcare cost containment; and governmental laws and regulations affecting domestic and foreign operations.
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- The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new informatex

	FY2009		FY2010		
	Results	%	Results	%	YOY

Sales of Major Products - Aricept - Double-digit growth in Japan



(Billion Yen, %)



■ Japan ■ U.S. ■ Europe ■ Asia ■ NM

	FY2009	FY2010	
	Results	Results	YOY
Japan	93.6	105.5	113
U.S. [\$ million]	194.7 [2,097]	153.4 [1,790] *1	79 [85]
Europe	27.9	24.4	87
Asia	6.6	6.9	105
New Markets	0.1	0.1	115
TOTAL	322.8	290.4	90[95]

*1 including \$60M from Aricept 23 mg sales and \$254M revenue from AG (Authorized Generic)

[] based on local currency

Achieved continued growth in Japan and Asia

Sales of Major Products - AcipHex/Pariet -



(Billion yen)



million Yen, %)

100

YOY

-

-

90 [98]

85 [114]

83 [122]

88 [96]

91 [109]

in local currency
Dec. 2010

Advanced

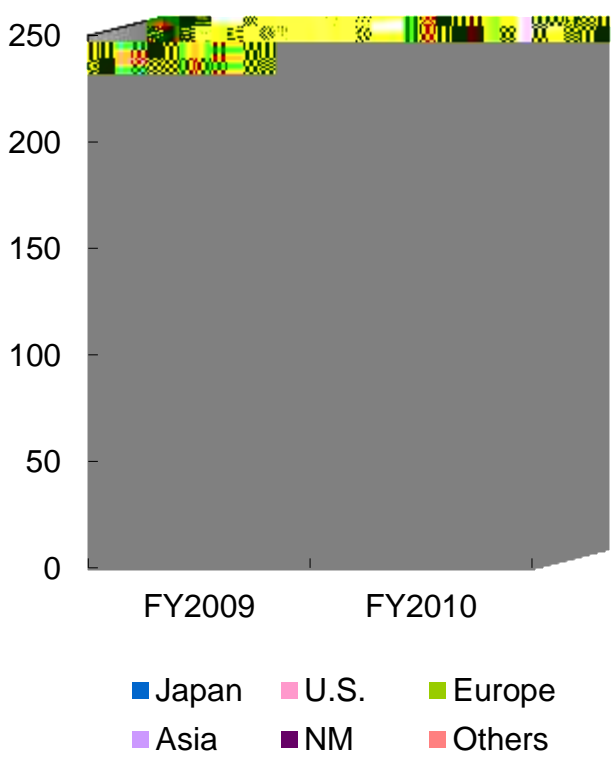


Profit by Segment

Profit growth in Japan and profitability improvement in U.S.

(Billion Yen, %)

(Billion Yen)



	FY2009			FY2010			
	Results	%	% on Sales	Results	%	% on Sales	YOY
Japan	133.4	49.0	41.4	145.0	54.3	41.4	109
U.S.* \$ million	106.6 [1,148]	39.2	29.7	94.4 [1,101]	35.4	31.2	89 [96]
Europe	6.4	2.3	12.9	4.7	1.8	10.6	74
Asia	8.1	3.0	26.2	5.9	2.2	18.7	72
New Markets	(0.3)			(0.7)			
Reporting Segment Total	254.3	93.4	33.4	249.2	93.4	34.1	98
Others	17.8	6.6	43.8	17.7	6.6	45.6	99
R&D expenses & Non-allocated SG&A expenses	(185.7)			(153.8)			
Consolidated Operating Profit	86.4		10.8	113.1		14.7	131

Except for "Others", regions above have pharmaceutical businesses
 *Segment profit from U.S. pharmaceuticals business in local currency was calculated based on average exchange rate



Secured Financial Position At Initiation of the Plan HAYABUSA



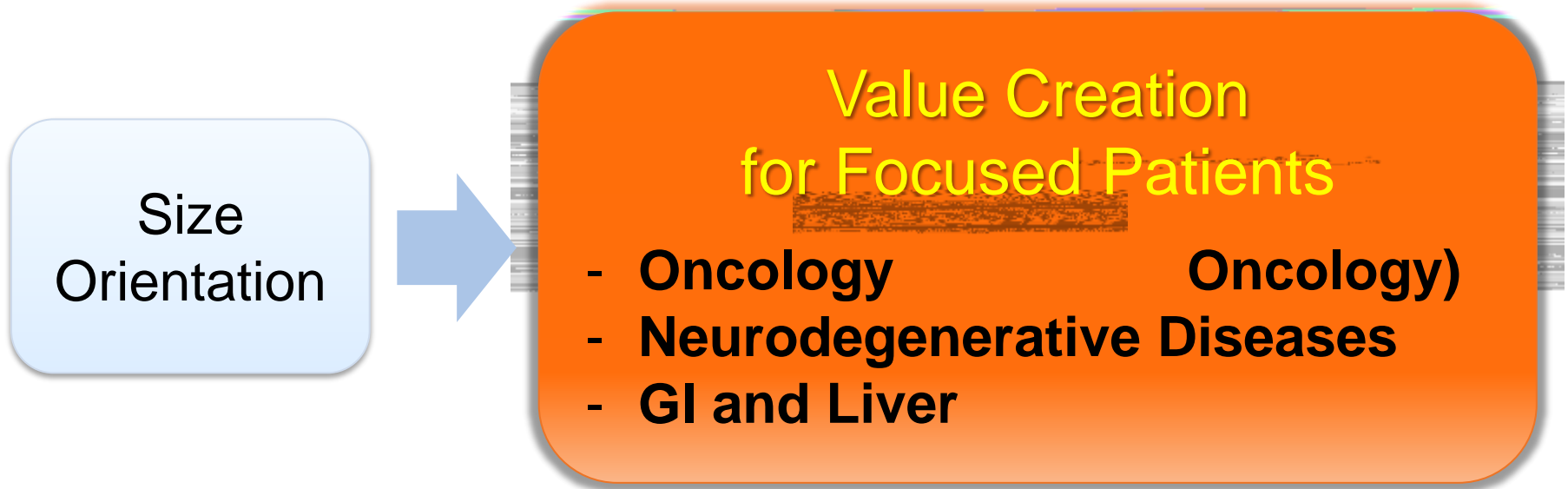
Toward global top tier in efficiency indices

	FY2009	FY2010
ROE (%)	9.6	16.4
Equity Spread* (%)	1.6	8.4
DOE (%)	10.1	10.4
EPS (yen)	141.6	236.5
Net DER	0.62	0.49
Operating profit margin (%) (U.S. segment profitability)	10.8 (29.7)	14.7 (31.2)

*Equity Spread = ROE – cost of equity (%)
Assuming 8% level of cost of equity

Plan "HAYABUSA" Initiated

Transformation from Size Orientation to Focused Orientation



“From Discovery to Marketing, we will enhance patient value through further personalization”



Personalized Medicine and Focused Marketing

Personalized Medicine and Focused Marketing

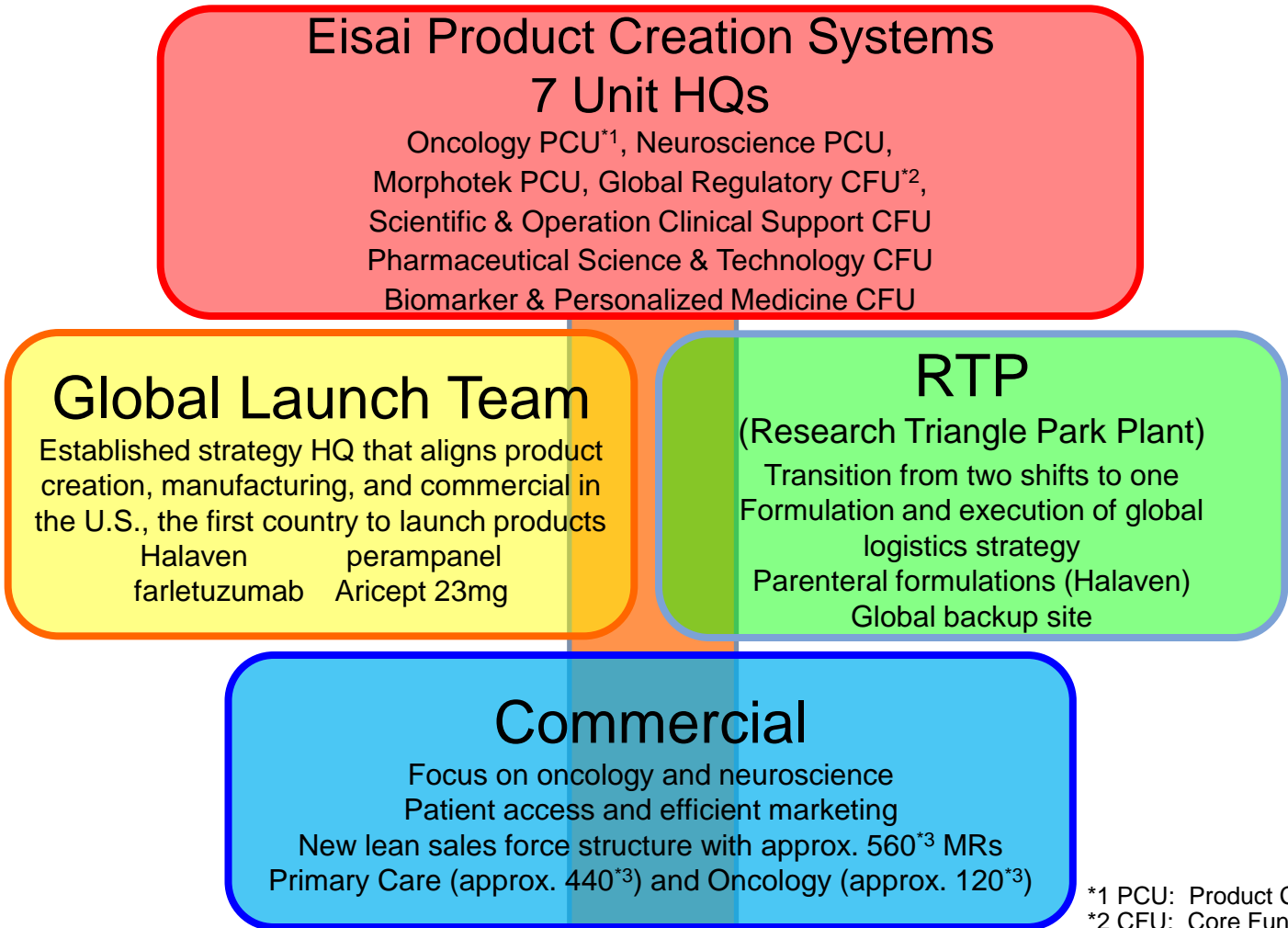


Personalized Medicine

Focused Marketing

- US: Transform from mass marketing/co-promotion model to independent neuroscience/oncology franchise model
- Europe: Transform from country-based business model to “One Europe” business model
- Japan: Transform from solo Eisai Japan to the core of East Asia
- China: Transform from massive field force model to focused approach adaptive to areas and product characteristics

Lean and Efficient Structure in U.S. Transformation from mass model to focused model

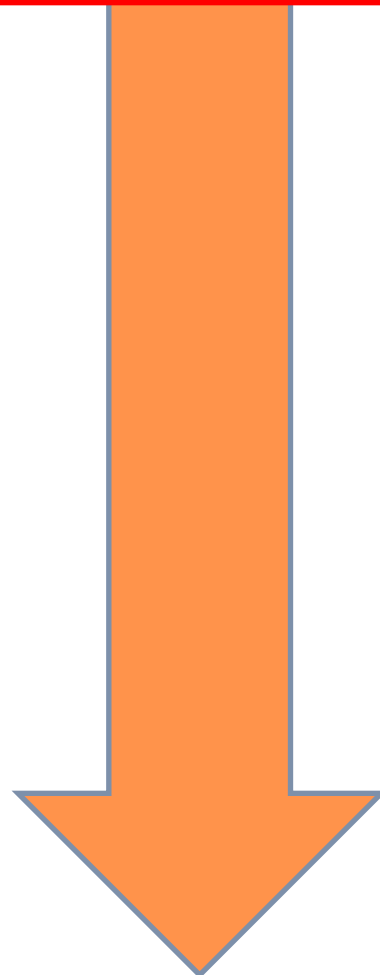


*1 PCU: Product Creation Unit
*2 CFU: Core Function Unit
*3: Number of MRs as of April 1, 2011

Patient Contribution



Eisai Product Creation Systems



Japan Pharmaceutical Business

New addition of skyrocketing 'rising stars' to prosperous 'big2' in-line drivers



Aricept and Pariet to continue double-digit growth

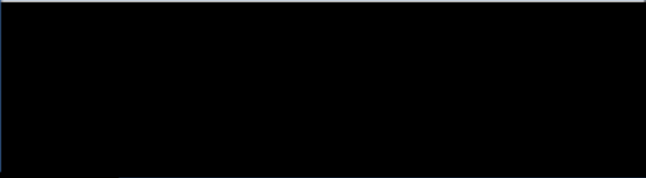
- ' Aricept: 105.5 billion yen (+13%); the 3rd best-selling product among all pharmaceutical products in Japan in FY2010*¹
- ' Full-stage penetration rate: 60.5%*² (+3.3%), sales growth of 10mg formulation (+31%)
- '



*¹ © IMS Japan JPM April 2010 – March 2011 *² Internal estimates

Disease solution

Acceleration of Product Creation



Further Contribution in Oncology through Approval of Halaven in Japan



World's first simultaneous submissions in Japan, U.S., and E.U. to minimize drug lag

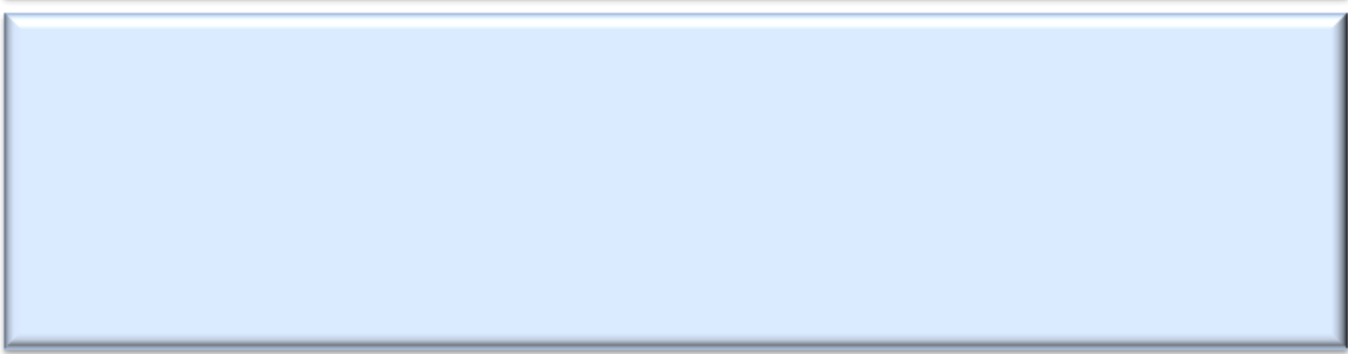
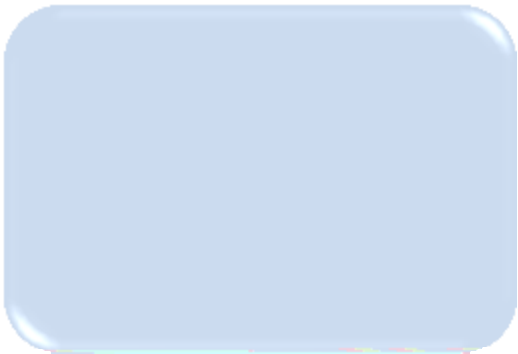
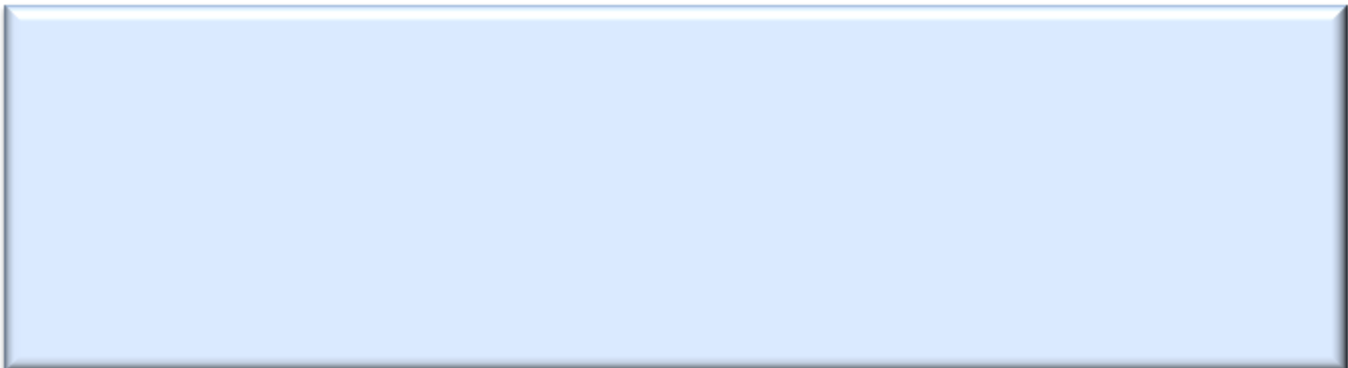
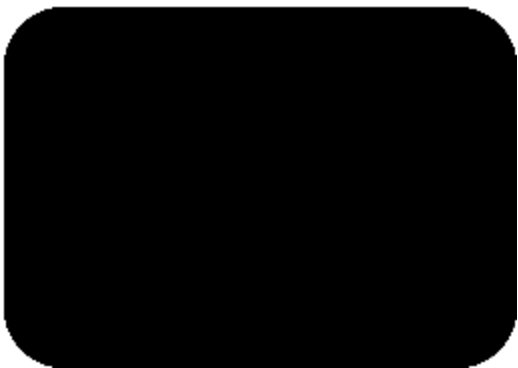
Patients who have received prior treatments with standard therapies	Treatment of patients with locally advanced or metastatic breast cancer who have progressed after at least two chemotherapeutic regimens including an anthracycline and a taxane	<p>Singapore: approved in February 2011</p> <p>E.U.: approved in March 2011</p>
	<p style="text-align: center;">Inoperable or recurrent breast cancer</p> <p>Precaution: Breast cancer patients whose disease has progressed or recurred after chemotherapy treatment Prior therapy should have included an anthracycline or a taxane</p>	Japan: approved in April 2011
Patients with fewer prior treatments	Refractory recurrent metastatic breast cancer	U.S. and Europe: plan to submit in FY2012

Worldwide: approx. 1 million women worldwide are newly diagnosed with breast cancer each year;
approx. 40% of which will go on to develop locally advanced or metastatic disease

U.S.: approx. 200,000 women are newly diagnosed with advanced breast cancer each year

Europe: breast cancer strikes 110 out of every 100,000 people

Japan: breast cancer strikes 33 out of every 100,000 people



Eisai Oncology Presentations

2011 Annual Meeting of the American Society of Clinical Oncology (ASCO)
(19 Abstracts)



Contribution to Unmet Medical Needs with Significant Market Potential



Obesity drug with first-in-class of selective 5HT-2C receptor agonist

' FDA provided guidance at the End-of-

Aim for oral treatment potentially to replace platelet transfusion for thrombocytopenia

- ' Target indications: idiopathic thrombocytopenic purpura (ITP), thrombocytopenia associated with liver diseases (TLD), chemotherapy-induced thrombocytopenia (CIT)
- ' Novel compound (oral formulation) of thrombopoietin receptor full agonist to stimulate increase of platelets
- ' ITP: preparing for phase III; TLD: phase II study ongoing; CIT: preparing for phase II study
- ' Target submission: ITP in FY2013 (U.S. and Europe)

Continuous Contributions to AD Patients



Aricept 23mg a treatment for moderate to severe AD patients with few treatment options

Sales of Aricept franchise in FY2010 \$1,790M (-15%)

- Aricept franchise maintained approx. 70%* prescription share in donepezil market after LO
- Seek 20's % level of prescription share in FY2011

Efforts to increase sales of Aricept 23mg

- 6 poster presentations on Aricept 23mg (abstracts) at the 63rd American Academy of Neurology Meeting à Favorable data was presented for cognition (language, etc.), safety and tolerability of Aricept 23mg
- Increased the number of clinical nurse educators for long-term care facilities
- Initiated ads with 30-day free trial coupon in magazines (*People*, *Time*, etc.) in late February
-

Creation of disease modifier for AD



Novel humanized monoclonal antibody that removes neurotoxic beta-amyloid protofibrils, which is considered a

Creation of Shareholder Value

Shareholder Value Enhancement by Improving Capital Efficiency (Target for FY2011)



ROE: 16.6%

Equity Spread*1: 8.6%

EPS: 243.9 yen

Cash EPS: 10.2%

Net DER: 0.4 or less

Investment for
future growth

Balance sheet management

Net DER as of the end of March 2011: 0.49
Credit ratings: Moody's A3, R&I AA-

**Cash Income:
120 billion yen**

* Equity Spread = ROE – cost of equity (%)
Assuming 8% level of cost of equity



Reference Data

(Billion yen, %)

	FY2009		FY2010		
	Results	%	Results	%	YOY
Sales	322.2	100.0	350.4	100.0	109
Prescription	288.5	89.5	311.1	88.8	108

(MM US\$, %)

	FY2009		FY2010		
	Results	%	Results	%	YOY
Sales	3,865	100.0	3,535	100.0	91
Aricept	2,097	54.2	1,790*¹	50.6	85
AcipHex	872	22.6	765	21.6	88
Halaven					

Performance of Europe Pharmaceuticals Business



(Billion yen, %)

	FY2009		FY2010		
	Results	%	Results	%	YOY
Sales	49.5	100.0	44.4	100.0	90 [103]
Aricept	27.9	56.3	24.4	55.0	87 [100]
Pariet	8.2	16.6	6.4	14.4	78 [88]
Zonegran	4.4	8.9	4.3	9.8	98 [112]
Segment Profit	6.4	12.9	4.7	10.6	74

[]Based on local currency

Sales forecast for FY2011 is 50 billion yen

Performance of Asia Pharmaceuticals Business



(Billion yen, %)

	FY2009		FY2010		
	Results	%	Results	%	YOY
Sales	31.1	100.0	31.3	100.0	101 [105]
Methycobal	8.4	27.0	7.1	22.6	84 [89]
Aricept	6.6	21.3	6.9	22.1	105 [108]
Pariet	4.8	15.5	4.5	14.3	93 [96]
HUMIRA	2.3	7.4	3.3	10.5	144 [148]
Stronger Neo-Minophagen C/ Glycyron Tablets	3.0	9.6	3.0	9.6	101 [107]
Segment Profit	8.1	26.2	5.9	18.7	72

[] based on local currency

	FY2009		FY2010		
	Results	%	Results	%	YOY
Sales	1,156	100.0	1,106	100.0	96
Methycobal	540	46.7	474	42.9	88
Stronger Neo-Minophage	0.1138	0.1	0.1138	0.1	100

	FY2010	FY2011	FY2012	FY2013	FY2014 and thereafter
Neurology	Aricept patch* Alzheimer's disease (AD)	perampanel adjunctive therapy for partial seizures	Aricept Lewy body dementia		E2212 AD E2609 AD perampanel monotherapy partial onset seizures BAN2401 AS-3201
Oncology			eribulin refractory breast cancer with fewer prior treatments lenvatinib melanoma lenvatinib endometrial carcinoma		MORAb-009 mesothelioma MORAb-028 melanoma ONTAK peripheral T-cell lymphoma MORAb-004 solid cancer E7050 solid cancer
Critical care		HUMIRA* ulcerative colitis HUMIRA* joint destruction		E5501 Idiopathic thrombocytopenic purpura	MORAb-022 rheumatoid arthritis E5501 Thrombocytopenia associated with liver disease -short E5501 Thrombocytopenia associated with liver disease - long
GI, Urology, etc.	Pariet GERD twice daily	Uritos overactive bladder			