



Q2 FY2015

(Fiscal Year Ending March 31, 2016)

Financial Results Presentation

Eisai Co., Ltd.

October 30, 2015

hvc
human health care

Safe Harbor Statement



Materials and information provided during this presentation may contain so-called “forward-looking statements.” These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties that could cause actual outcomes and results to differ materially from these statements.

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 examination periods and 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.

The Company cannot guarantee the actual outcomes and results for any forward-looking statements.

Furthermore, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited to, inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

The English-language presentation was translated from the original Japanese-language version. In the event of any inconsistency between the statements in the two versions, the statements in the Japanese-language version shall prevail.

Recap of 1H FY2015 Performance



Implemented strategic options to enhance corporate value

Collaboration agreement with Purdue Pharma in August to develop and commercialize Lemborexant^{*3}

Announcement of agreement in October concerning the integration of the gastrointestinal disease business of Eisai and AJINOMOTO PHARMACEUTICALS to establish EA Pharma

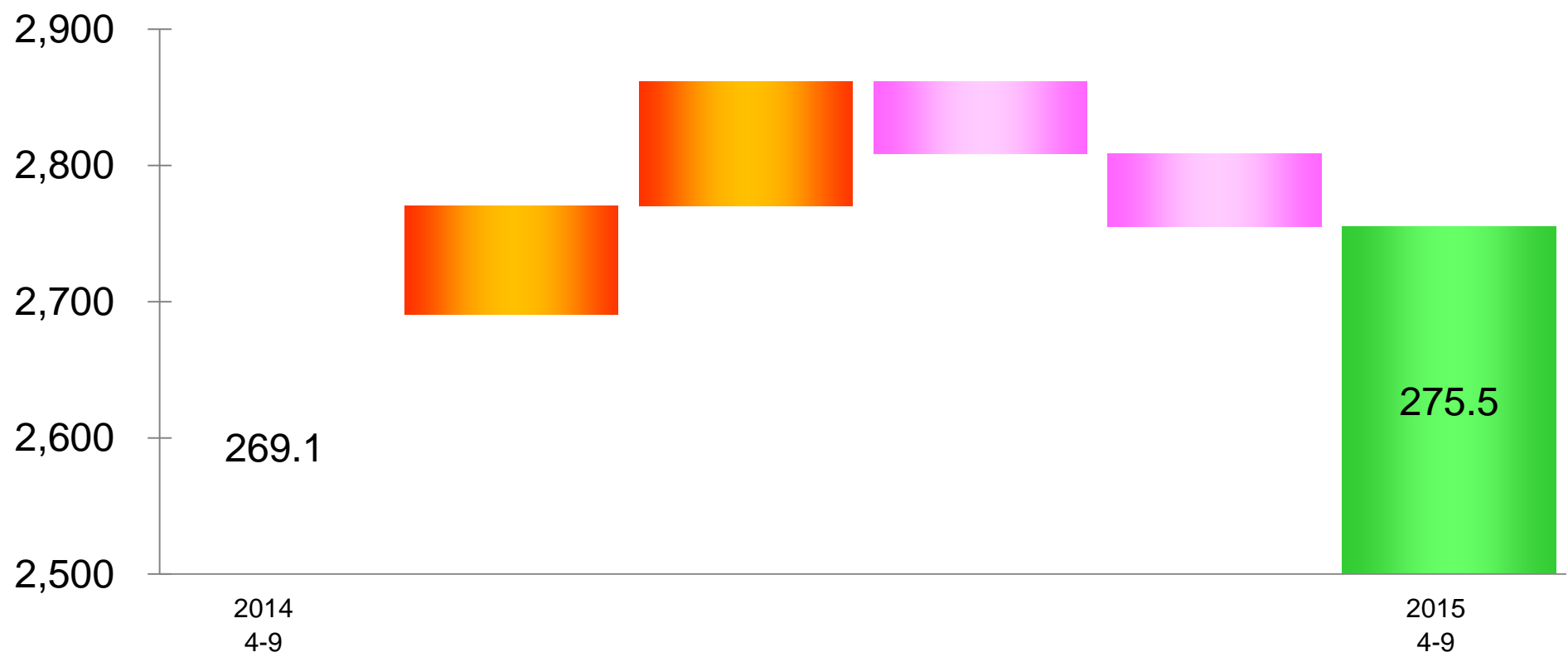


(Billion yen, %)

	1H FY2014		1H FY2015		
	Results	%	Results	%	YoY
Revenue	269.1	100.0	275.5	100.0	102
Cost of sales	93.8	34.9	99.5	36.1	106
Gross profit	175.2	65.1	176.0	63.9	100
R&D expenses	62.1	23.1	62.8	22.8	101
SG&A expenses	94.7	35.2	96.4	35.0	102
Other income & expenses	(0.4)	(0.2)	1.3	0.5	
Operating profit	18.0	6.7	18.1	6.6	100
Profit for the period	10.5	3.9	11.1	4.0	106

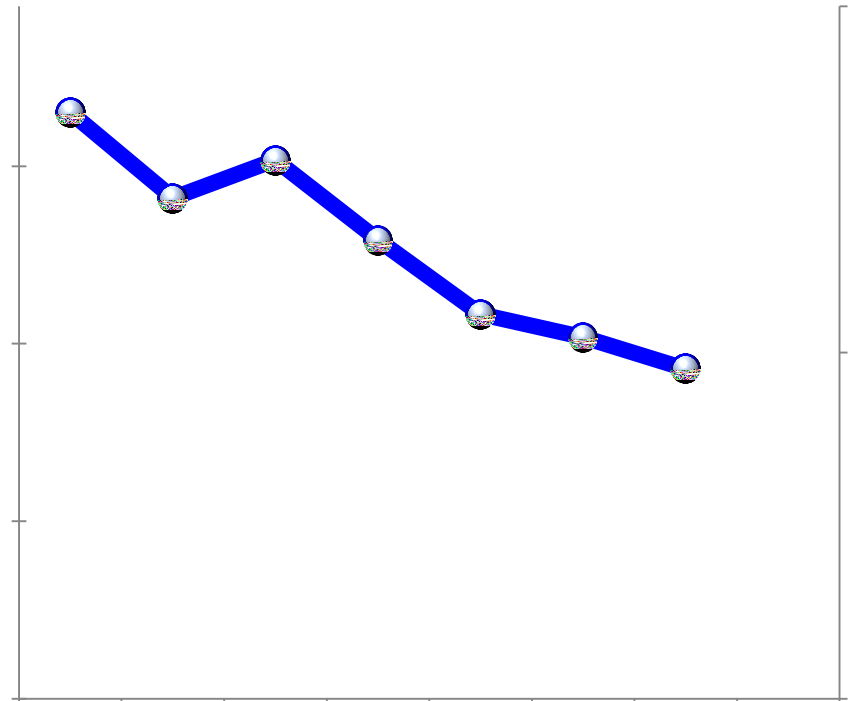
Q2 YTD FY2015 average exchange rates

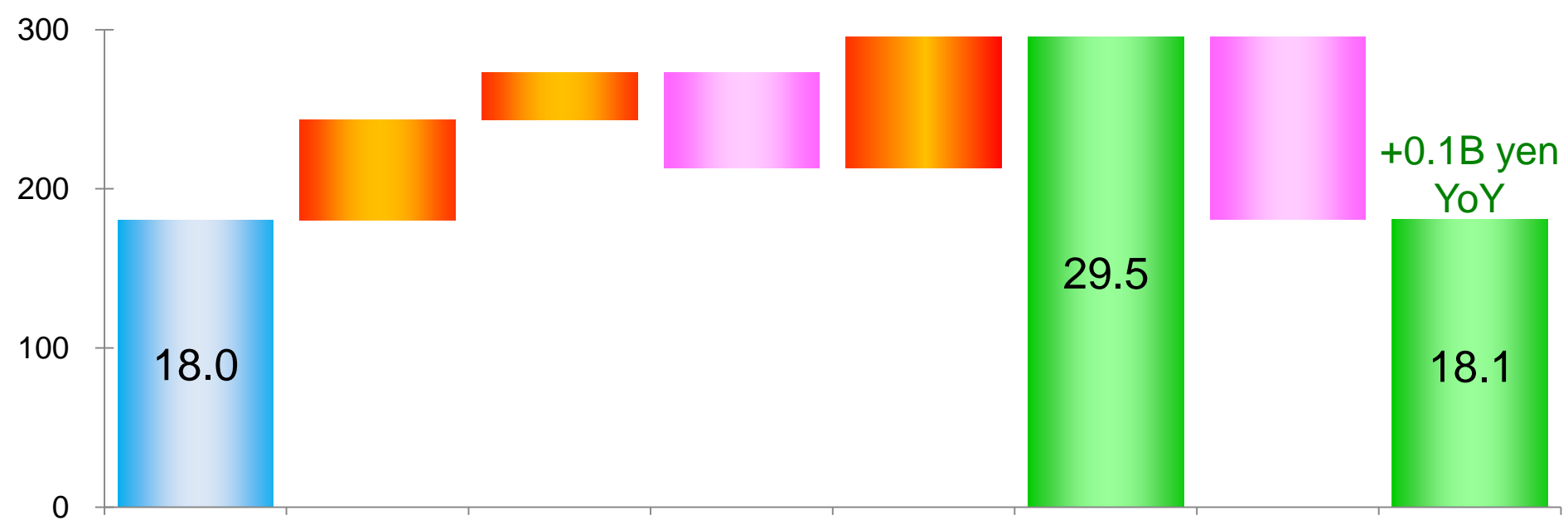
USD: 121.79yen (+18.2% YoY), EUR: 135.06 yen (-2.8% YoY), GBP: 187.76 yen (+8.7% YoY), RMB: 19.43 yen (+16.9% YoY)



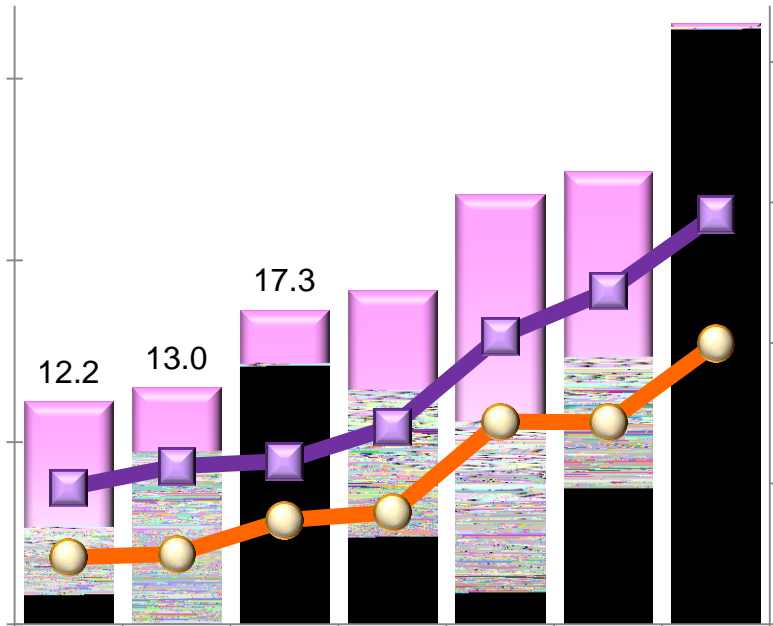
Halaven	+0.5
Lenvima	+0.6
Lunesta, HUMIRA and Lyrica*4	+3.7
Aricept	-2.7
Pariet	-3.5
Others	-3.9

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Figures shown in the above chart are approximate *1: Investigational *2: Excluding revenue of Japan pharmaceutical business
*3: Excluding revenue of global 4 brands *4: Mainly South Korea, Taiwan, Hong Kong, India and ASEAN



Global Brand Halaven



FY2013
1H Results

FY2014
1H Results

FY2015
1H Results



Approx. 1,500 patients^{*2} administered LENVIMA globally
Launched in more than 10 countries and
approved in 35 countries
Submitted in 13 countries, including Canada,
Brazil and Russia

Global Brand LENVIMA

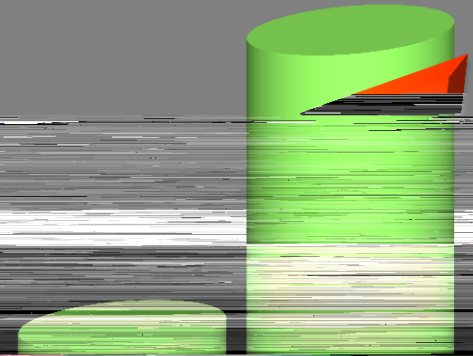
Toward value maximization through indication expansion leveraging important inhibitory activity



Potential indications	Inhibition of VEGF & FGF driven angiogenesis	Development status
Hepatocellular carcinoma* 1st line		Achieved full enrollment for Phase III study in July (954 subjects), which is steadily ongoing
Renal cell carcinoma* 2nd line		Breakthrough Therapy designation granted by U.S. FDA in July The results of Phase II study (205 study) published in The Lancet Oncology
Endometrial cancer* 2nd line		Preparing for new Phase IIb study, including development of companion diagnostic
Biliary tract carcinoma* 2nd line		



3.2B yen
209% YoY



Fycompa: Japan

FY2013
1H Results

FY2014
1H Results

FY2015
1H Results



Global Brand BELVIO[®]

Cost-effective marketing strategies



1H Revenue 2.6B yen (95% YoY)
SG&A expenses controlled to approx. 40% YoY

Innovative and efficient marketing strategy based on geographies where weight management treatment with pharmacotherapy is preferred and is supported by commercial payors

Will seek to expand this effort to a larger number of geographies based on obesity prevalence and establishment of similarly favorable geographical properties, in order to

Life cycle management to expand product potential

Various Approaches with Different Mechanisms of Action for Next-generation Alzheimer's Disease Treatments



2. Aiming for A-beta Plaque Clearing Therapy

BAN2401^{*1}
Anti-A-beta
protofibrils antibody
(Phase II)

8th interim analysis (550 subjects) of Phase II study was conducted in September 2015
Phase II study topline results are anticipated in Q4 FY2015 (Early Success^{*2} may be possible with 650 subjects as earliest case)

Aducanumab^{*3}
(**BIB057**)
Biogen
Anti-A-beta antibody
(Phase III)

First Patient In (FPI) of Phase III studies was achieved
Two studies (18 month primary endpoint) in patients with early AD are being conducted

Implement Disease Focused Strategy

Integration of Eisai's gastrointestinal disease business
with AJINOMOTO PHARMACEUTICALS CO., LTD.



Aiming to become Japan's largest
gastrointestinal specialty pharma

EA Pharma Co., Ltd. will be established
on April 1, 2016 (planned schedule)

Gastrointestinal
disease business

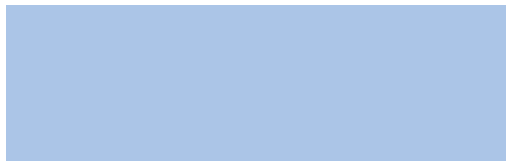
AJINOMOTO
PHARMACEUTICALS



Forecast for FY2015 (IFRS)



(Billion yen, %)



* SG&A expenses + other income and expenses

FY2014 average exchange rates: USD: 109.92 yen, EUR: 138.77 yen, GBP: 176.79 yen, RMB: 17.73 yen

Estimated exchange rates for FY2015: USD: 120 yen, EUR: 137 yen, GBP: 183 yen, RMB: 19.20 yen



Reference Data



(Billion yen, %)

	1H FY2014		1H FY2015		
	Results	%	Results	%	YoY
Japan ^{*1}	139.6	51.9	134.2	48.7	96
Americas ^{*2}	59.9	22.3	60.6	22.0	101
China	19.0	7.1	26.1	9.5	137
Asia ^{*3}	14.8	5.5	17.3	6.3	117
EMEA ^{*4}	18.1	6.7	20.2	7.3	111
Consumer Healthcare Business (Japan) ^{*5}	8.5	3.2	9.0	3.3	106
Reporting segment total	259.9	96.6	267.4	97.0	103
Others	9.1	3.4	8.1	3.0	89
Consolidated revenue	269.1	100.0	275.5	100.0	102

Operating Profit by Reporting Segment

	1H FY2014			1H FY2015			
	Results	%	% of revenue	Results	%	% of revenue	YoY
Japan ^{*1}	62.7	73.0	45.0	56.8	66.3	42.3	90
Americas ^{*2}	8.4	9.7	14.0	9.1	10.7	15.1	109
China	5.6	6.5	29.6	8.0	9.4	30.7	143
Asia ^{*3}	3.7	4.3	24.7	4.6	5.4	26.8	127
EMEA ^{*4}	3.1	3.6	17.1	4.4	5.2	21.9	143
Consumer Healthcare Business (Japan) ^{*5}	(0)	(0.0)	(0.5)	1.4	1.7	16.1	
Reporting segment total	83.4	97.1	32.1	84.4	98.7	31.6	101
Others	2.5	2.9	27.2	1.2	1.3	14.2	46
Total segment profit	85.9	100.0	31.9	85.5	100.0	31.1	100
R&D expenses and group headquarter's management costs, etc.							

Performance of Japan Pharmaceutical Business



	1H FY2014		1H FY2015		
	Results	%	Results	%	YoY
Revenue	139.6	100.0	134.2	100.0	96
Prescription medicines	124.3	89.0	118.2	88.0	95
Aricept	24.2	17.3	21.5	16.0	89
Humira	14.9	10.6	15.7	11.7	106
Pariet^{*1}	19.2	13.7	15.7	11.7	82
Lyrica^{*2}	9.8	7.0	11.8	8.8	121
Methycobal	11.5	8.2	10.6	7.9	92
Warfarin	4.5	3.2	3.9	2.9	88
Halaven	3.0	2.1	3.4	2.6	115
Actonel	3.4	2.4	3.3	2.4	96
Lunesta	2.1	1.5	2.9	2.1	137
Selbex	2.5	1.8	2.0	1.5	80
Lenvima			0.6	0.5	
Generics					



Performance of China and Asia Pharmaceutical Business



	1H FY2014		1H FY2015		
	Results	%	Results	%	YoY
Revenue	14.8	100.0	17.3	100.0	117 [107]
Aricept	4.4	29.8	5.1	29.6	116 [107]
Humira	4.0	26.9	4.6	26.6	

