Q1 FY2016
(Fiscal Year Ending March 31, 2017)
Financial Results Presentation

Eisai Co., Ltd.

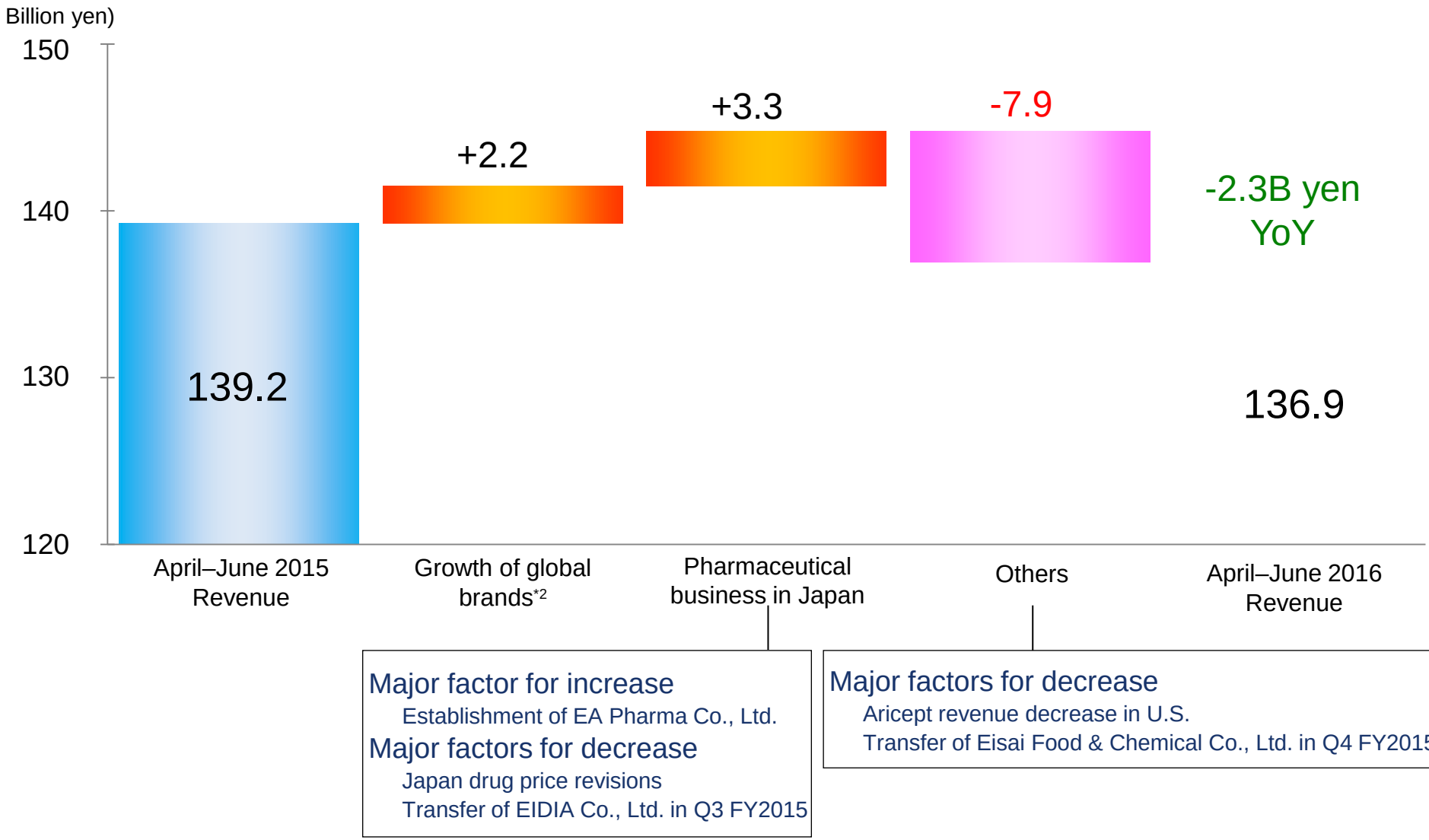
August 3, 2016

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

Breakdown of Revenue Migration

Targets achieved as planned through growth of global brands[*1] and Japan business



Major factor for increase
- Establishment of EA Pharma Co., Ltd.

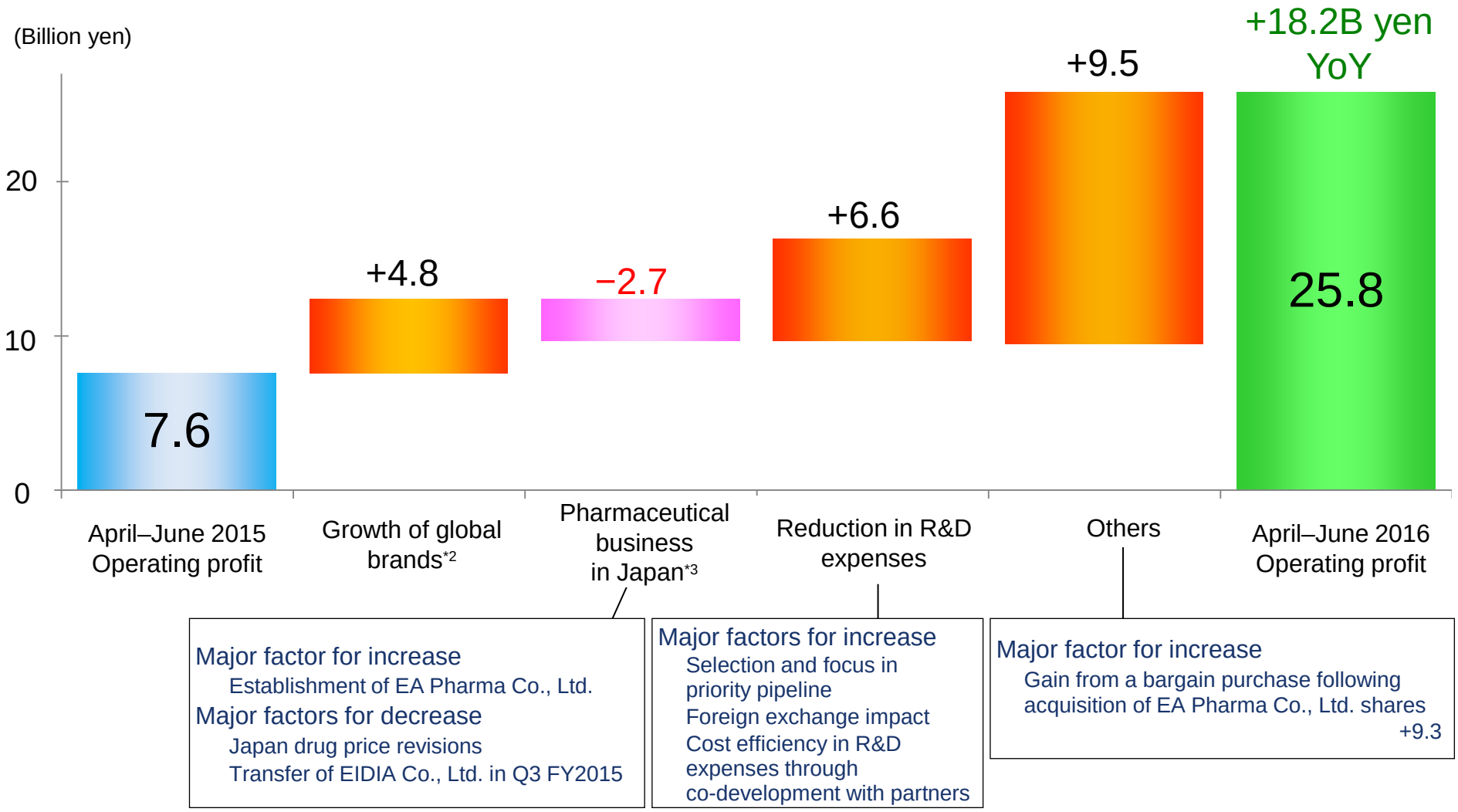
Major factors for decrease
- Japan drug price revisions
- Transfer of EIDIA Co., Ltd. in Q3 FY2015

Major factors for decrease
- Aricept revenue decrease in U.S.
- Transfer of Eisai Food & Chemical Co., Ltd. in Q4 FY2015

*Figures shown in breakdown are approximate.
*1: LENVIMA, Halaven, Fycompa, and BELVIQ®
*2: Excludes revenue from Japan pharmaceutical business

Breakdown of Operating Profit Migration

Growth of global brands*1 and cost efficiency contributed to profit increase



Pharmaceutical business in Japan*3

Major factor for increase
- Establishment of EA Pharma Co., Ltd.

Major factors for decrease
- Japan drug price revisions
- Transfer of EIDIA Co., Ltd. in Q3 FY2015

Reduction in R&D expenses

Major factors for increase
- Selection and focus in priority pipeline
- Foreign exchange impact
- Cost efficiency in R&D expenses through co-development with partners

Others

Major factor for increase
- Gain from a bargain purchase following acquisition of EA Pharma Co., Ltd. shares +9.3

*Figures shown in breakdown are approximate.

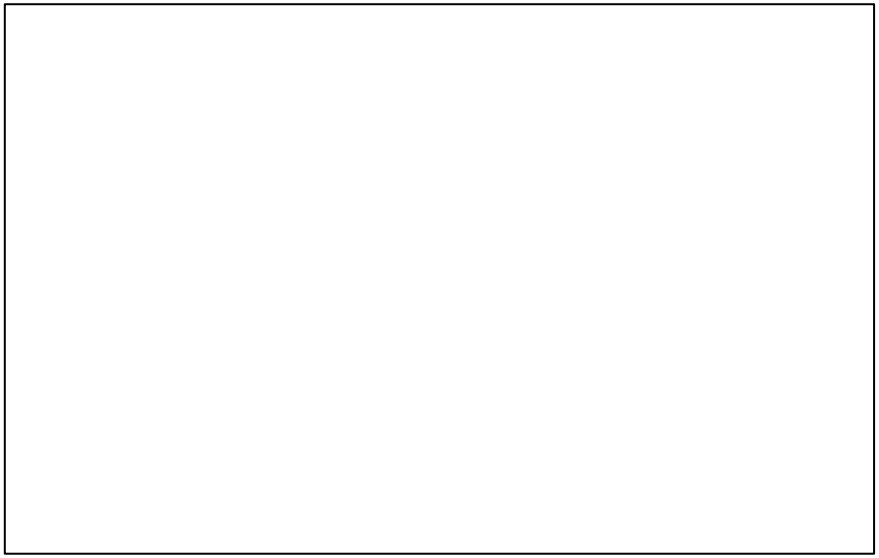
*1: LENVIMA, Halaven, Fycompa, and BELVIQ®

*2: Operating profit from LENVIMA, Halaven, Fycompa and BELVIQ®, excluding Japan pharmaceutical business *3: Segment profit

Strong Balance Sheet & Ample Cash Flow

Balance Sheet[*1]	
Interest-bearing debt	210.7B yen
Cash and securities	191.3B yen
Net interest-bearing debt[*2]	19.4B yen

Free Cash Flow[*1]



Free Cash Flow dramatically improved
the results over the same period of last year

Forecast for FY2016 (IFRS)

(Billion yen, %)

	FY2015		FY2016		
	Results	%	Forecast	%	YoY
Revenue	547.9	100.0	580.0	100.0	106
Cost of sales	194.5	35.5	210.5	36.3	108
Gross profit	353.5	64.5	369.5	63.7	105
R&D expenses	122.3	22.3	124.2	21.4	102
SG&A expenses	192.8	35.2	196.9	33.9	102
Other income & expenses	13.6	2.5	5.3	0.9	39
Operating profit	51.9	9.5	53.7	9.3	103
Profit for the period	55.0	10.0	32.4	5.6	59
Profit for the period (Attributable to owners of the parent)	54.9	10.0	29.2	5.0	53
EPS (yen)	192.2		102.1		53
ROE (%)	9.4		5.0		
DOE (%)	7.3		7.3		
Dividend (yen)	150		150		

FY2015 average exchange rate: USD 1: 120.14 yen, EUR 1: 132.57 yen, GBP 1: 181.30 yen, RMB 1: 18.85 yen
Estimated exchange rates for FY2016: USD 1: 113 yen, EUR 1: 127 yen, GBP 1: 165 yen, RMB 1: 17.2 yen

EMA (EU)	Planned in Q3 FY2016
PMDA (Japan)	Planned in Q3 FY2016

Insomnia

Investigational E6011 Anti-fractalkine monoclonal antibody

Obtained favorable results from interim analysis of two Phase I/II studies
Aim for new treatment option for rheumatoid arthritis and Crohn's disease with new mechanism of action

Study results suggested clinical effect and tolerability[*1]
in interim analyses of two Phase I/II clinical studies

Clinical effect in rheumatoid arthritis

ACR[*2] Core data set response rate at week 12

(%)

Clinical effect in Crohn's disease

Clinical response and remission rate at week 12

*1: No findings concerning for further development *2: Standard for assessing the clinical improvement of rheumatoid arthritis symptoms defined by the American College of Rheumatology (ACR). Regarding the seven criteria—(1) number of tender joints, (2) number of swollen joints, (3) patient's assessment of pain, (4) patient's assessment of function, (5) physician's global assessment of disease status, (6) patient's global assessment of disease status, and (7) acute-phase reaction protein [CRP or ESR] levels)—ACR20 response is the proportion of patients who achieve at least a 20% improvement in (1) and (2) and a 20% improvement in at least three of the five criteria from (3) to (7). Similarly, ACR50 and ACR70 are the proportion of patients who achieve at least a 50% improvement and 70% improvement in the criteria, respectively. *3: The CDAI (Crohn's Disease Activity Index) is used to quantify symptoms of Crohn's disease and is calculated based on eight health-related factors, including number of liquid or soft stools per day, severity of abdominal pain, and general well-being. Lower scores reflect milder symptoms, while higher scores reflect more severe symptoms. A CDAI score below 150 indicates remission (stability of symptoms), while a score over 450 indicates severe disease. CDAI−70 and CDAI−100 indicate a reduction of at least 70 points and 100 points, respectively.

Summary of Robust Progress of Our Leadership in Neurology Area

Robust progress of comprehensive pipeline targeting multiple new MOAs for Alzheimer's disease and dementia

E2609[*1]: Targeting Phase III study initiation within FY2016

BAN2401[*1]: Targeting Phase II study LPI by Q3 FY2016 (exploring possibility as a confirmatory study in future pivotal program subject to study results)

Aducanumab[*2]: Two ongoing Phase III studies by Biogen (Eisai has an option to jointly develop and commercialize)

Lemborexant[*3]: Irregular sleep wake rhythm disorder (ISWRD) in dementia patients targeting Phase II study initiation shortly and Phase III study initiation within FY2017

E2027: Cognition and BPSD in dementia patients planning designs of next clinical studies after achieving proof of mechanism in Phase I study

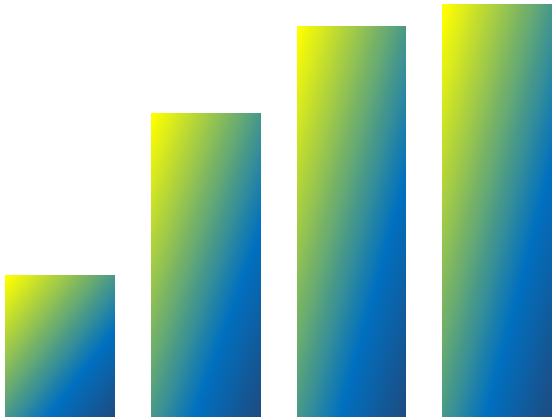
Prolific in-house discovery engines creating first-in-class assets

E6011: Phase II study for rheumatoid arthritis to initiate within FY2016

Fycompa: Approved in more than 50 countries and proactive life-cycle-management and real-world evidence generation programs

Another compound with a new MOA against epilepsy targeting IND within FY2016

*Above projects are investigational except for Fycompa *1: Co-development with Biogen *2: Currently under development by Biogen.
*3: Co-development with Purdue Pharma



Halaven

Approved for soft tissue sarcoma in EU on May 2, 2016, following U.S. and Japan, and accelerate development for combination therapies in earlier line treatment for breast cancer

*1: Indications vary in each countries/territories. Unresectable or recurrent breast cancer in Japan, 3rd line+ therapy for locally advanced or metastatic breast cancer in the U.S. and 2nd line+ therapy for locally advanced or metastatic breast cancer in EU. *2: Approved in the U.S. and EU for liposarcoma, and Japan for soft tissue sarcoma

*3:

Radiotherapy has been demonstrated to

Combination of E7046 with radiotherapy may enhance anti-tumor effect of E7046

Creation of Medicine at H3 Biomedicine

Initiation of clinical studies for potential candidates for innovative precision medicines

H3B-8800

Splicing factor
SF3B1 modulator

In 1H FY2016
Plan to initiate Phase I study in

*All projects are investigational *1: Hepatocellular carcinoma *2: Intrahepatic cholangiocarcinoma *3: Myelodysplastic syndrome *4: Chronic myelomonocytic leukemia *5: Acute myeloid leukemia *6: Secondary acute myeloid leukemia *7: Chronic lymphocytic leukemia

	April-June 2015		April-June 2016		
	Results	%	Results	%	YoY
Japan[*1]	73.8	53.0	77.1	56.3	104
Americas[*2]	29.8	21.4	29.2	21.3	98
China	12.9	9.3	11.2	8.2	86
Asia[*3]					

Billion yen, %)

	April-June 2015		April-June 2016		
	Results	%	Results	%	YoY
Revenue	73.8	100.0	77.1	100.0	104
Prescription medicines	61.5	83.3	65.3	84.7	106
Humira	8.1	11.0	9.4	12.2	116
Aricept	11.4	15.5	8.9	11.6	78

Performance of Americas Pharmaceutical Business

(Billion yen, %)

	April-June 2015		April-June 2016			
	Results	%	Results	%	YoY	
Revenue	29.8	100.0	29.2	100.0	98	[110]
Aloxi	13.5	45.2	12.0	41.1	89	[100]
Halaven	4.4	14.8	4.2	14.4	95	[107]
Lenvima	1.1	3.6	3.2	11.0	303	[340]
Banzel	2.7	9.2	3.1	10.6	113	[127]
AcipHex	2.5	8.5	1.8	6.3	72	[81]
Fycompa	0.7	2.5	1.2	4.1	164	[184]
BELVIQ®	1.5	4.9	1.0	3.3	66	[74]
Segment profit	1.9	6.5	7.0	24.1	362	[420]

[ ] based on local currency

	April-June 2015		April-June 2016			
	Results	%	Results	%	YoY	
Revenue	8.6	100.0	8.6	100.0	99	[117]
Aricept	2.6	30.5	2.4	28.1	91	[108]
Humira	2.2	25.8	2.4	27.8	106	[126]
Pariet	0.8	9.6	0.9	10.2	106	[124]
Methycobal	0.9	10.1	0.7	7.9	78	

(Billion yen, %)

	April-June 2015				