Q3 FY2016

(Fiscal Year Ending March 31, 2017)

Financial Results Presentation

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.

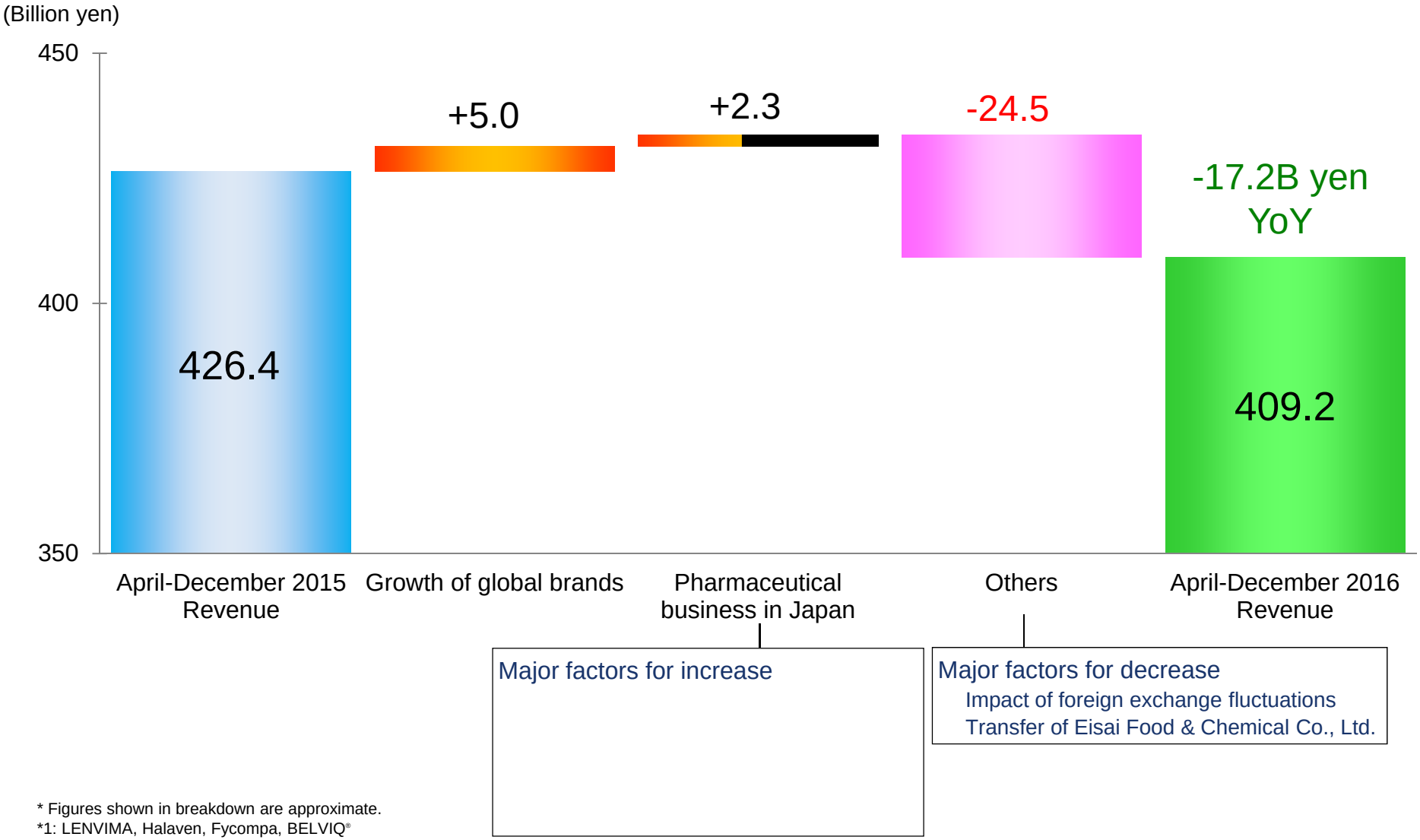
The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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.

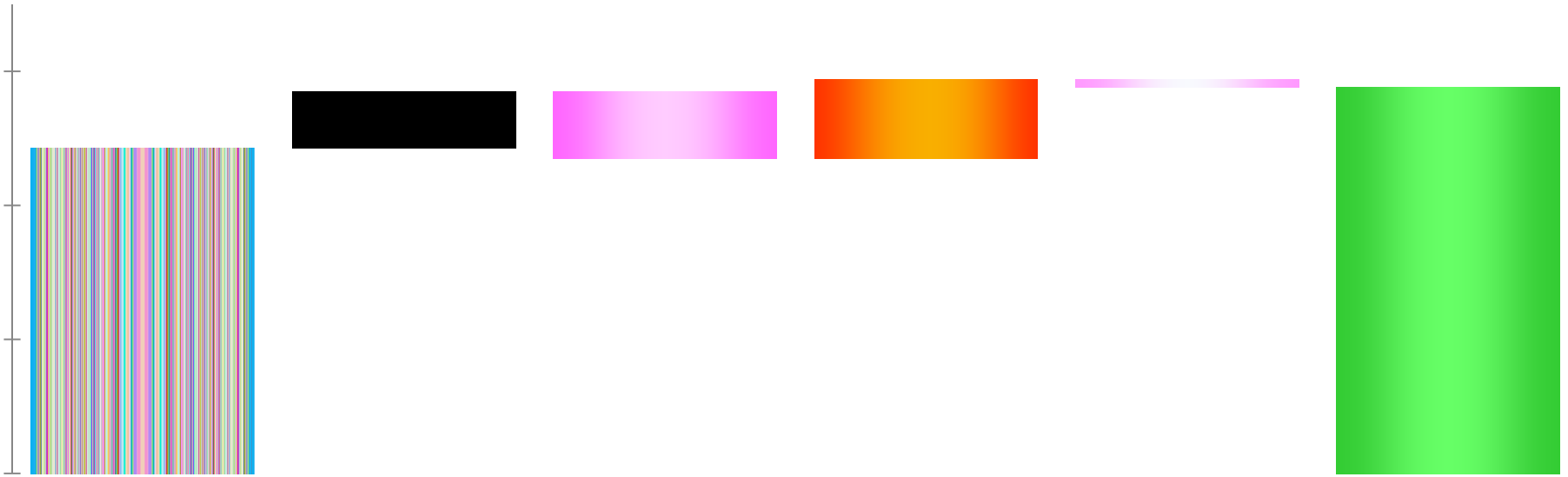
(Billion yen, %)

	April- December 2015		April- December 2016		
	Results	%	Results	%	YoY
Revenue	426.4	100.0	409.2	100.0	96
Cost of Sales	149.3	35.0	147.9	36.1	99
Gross profit	277.2	65.0	261.4	63.9	94
R&D expenses	91.4	21.4	79.5	19.4	87
SG&A expenses	145.9	34.2	132.9	32.5	91
Other income & expenses	8.7	2.0	8.7	2.1	100
Operating profit	48.6	11.4	57.6	14.1	118
Profit for the period	38.4	9.0	40.9	10.0	107
Profit for the period (Attributable to owners of the parent)	38.3	9.0	38.4	9.4	100
ROE (%)	8.5		8.8		

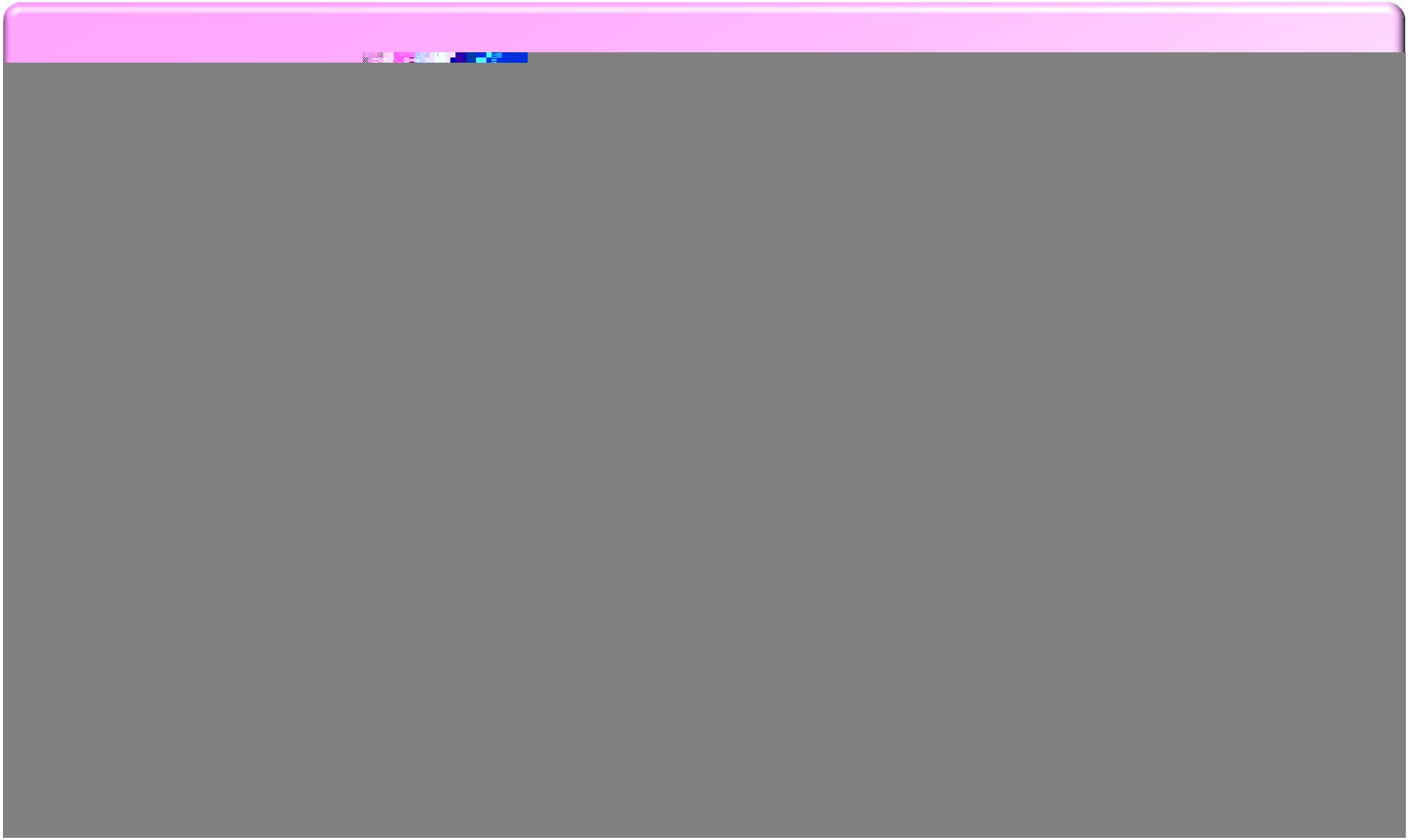
Breakdown of Revenue Migration
Growth of global brands[*1]



* Figures shown in breakdown are approximate.
*1: LENVIMA, Halaven, Fycompa, BELVIQ®
*2: Excludes revenue from Japan pharmaceutical business
*3: 13 branded drugs including the products designated by MHLW as Premium to promote the development of new drugs and eliminate off-label use: Halaven, Lenvima, Fycompa, Humira, Lunesta, Maxalt, Fostoin, Careram, Inovelon, NerBloc, Gliadel, Treakisym and Lyrica (alliance revenue)



	FY2015		FY2016		
	Results	%	Forecast	%	YoY
Revenue	547.9	100.0	548.0		



Elenbecestat (E2609)[*1,2,3] BACE Inhibitor

Confirmed Proof of Mechanism (POM) in patients with AD

dentified 50 mg/day as meeting optimal dose by confirming 70%[*7] reduction in CSF A-beta(1-x) level[*8] at 50 mg/day dose, based on the analysis with Phase I study dataset

Similar pharmacokinetic and pharmacodynamics profiles and no specific racial differences observed in safety findings between Japanese and white subjects

BAN2401[*1,2] Anti-A-beta protofibrils antibody
Steady progress

BAN2401
(anti-A-beta protofibrils antibody)

Phase II study ongoing

- Conducted 1st interim analysis[*3] after 3 months from Last Patient In (LPI[*4]) in January and IMC[*5] recommended the continuation of the study
- Topline data analysis (primary endpoint[*6]) planned 12 months after all subjects enrolled and full data analysis (secondary endpoint[*7]) after 18 months

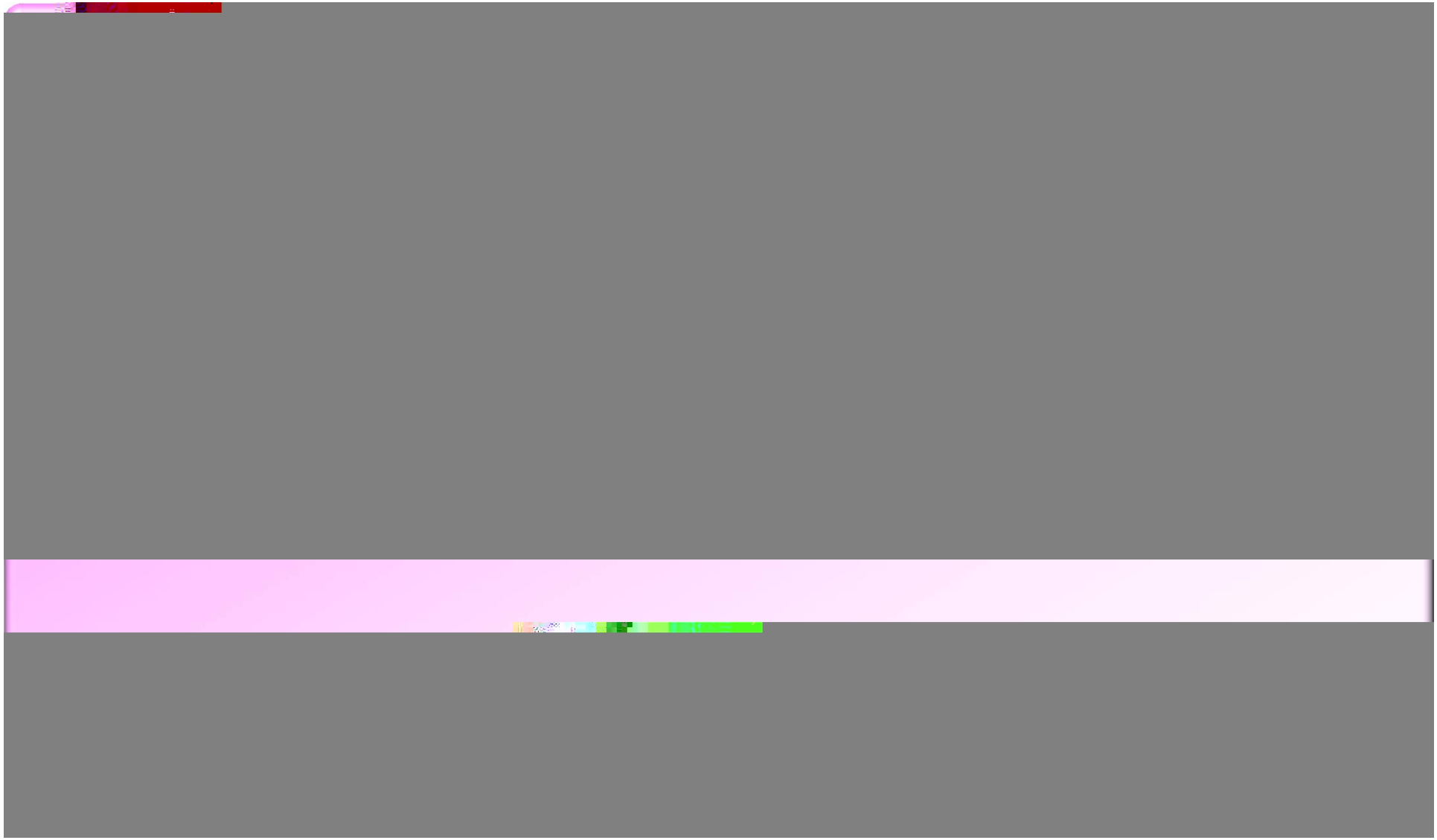
Aducanumab[*1,8]
(anti-A-beta antibody)

Phase III studies (ENGAGE and EMERGE) ongoing

Result of Phase Ib dose titration and 24-month data from the long-term extension portion of the Ph1b study presented at CTAD[*9] 2016 in December

*1: Investigational. *2: Co-development with Biogen. *3: Interim analyses anticipated at three, six, and nine months after 800th patient randomized, respectively. Interim analysis criteria for early success based on Bayesian adaptive design: The probability of at least one dose having ≥25% difference in ADCOMS from placebo is >=95% after 12 months treatment *4: Randomized 800th patients *5: Independent Monitoring Committee *6: Bayesian analysis on Alzheimer's Disease Composite Score (ADCOMS) *7: Secondary endpoint (3 items): ADCOMS at month 18; total hippocampal volume with utilizing vMRI at month 6, 12, and 18; and amyloid level in brain with utilizing amyloid PET imaging at month 12 and 18 *8: Under development by Biogen. Eisai has an option to jointly develop and commercialize.
*9: Clinical Trials on Alzheimer's Disease annual meeting. Abstract numbers OC21 and OC31

Lemborexant*1 Orexin receptor antagonist
Aim to submit for two indications in FY2019



All projects are investigational. *1: Co-development with Purdue Pharma *2: Sleep disorder where the pattern of sleep and wakefulness that repeats itself over a 24-hour period is broken down and sleeping and waking occur irregularly instead at various times during the day and night *3: Liguori *et al*, *JAMA Neurol.* 2014;71(12):1498-1505 *4: Assesses

Confirmed receipt of submission[*2]: PDUFA action date July 26, 2017

EU

Japan

Agreed with PMDA on relatively small-scaled and efficient data package for submission toward indication expansion
Phase III study initiation anticipated in FY2017

BELVIQ® Anti-obesity agent

Acquisition of all global development and commercialization rights

Eisai to be solely responsible for all decision-making and implementation related to global development and submissions for regulatory approvals, as well as global marketing of BELVIQ®

Previously negotiated financial terms such as royalty and regulatory and sales milestones to Arena now reduced and modified

Technology transfer planned to allow Eisai to participate in the manufacture of BELVIQ®

Eisai to assume Arena's exclusive distribution agreements with third-parties to develop and market BELVIQ® in South Korea, Taiwan and Israel, as well as serve as the third parties' exclusive supplier and receive income in the fo

E6011

Rheumatoid arthritis

Obtained positive results from Phase I/II study

Crohn's disease*2

Phase I/II study ongoing

Identified biomarker candidates for prediction

*1: Investigational *2: Under development by EA Pharma

Robust Progress of Comprehensive Pipeline, Targeting Multiple New MOAs Mainly in Dementia and Epilepsy

Unmet Medical Needs Remain in Treatment for Hepatocellular Carcinoma (HCC)

Number of patients with hepatic cancer

	US	EU	Japan	China	Asia
Number of new patient (per year)	30,000	63,000	36,000	395,000	163,000
Number of deaths (per year)	24,000	62,000	33,000	383,000	151,000

* Figures shown in the table are approximate.

780,000 new patients with 750,000 deaths annually with hepatic cancer worldwide
- Highest in Asia (including China and Japan), representing approx. 80%
- Increasing trend in incidence and mortality are observed worldwide

Hepatocellular carcinoma represents the highest incidence in all hepatic cancer, accounting for approx. 85 to 90% in primary hepatic cancer

Etiology: hepatitis B virus, hepatitis C virus and hepatic cirrhosis due to alcohol abuse

Current research shows increasing trend of non-B non-C hepatocellular carcinoma

Source: GLOBOCAN2012: Estimated Cancer Incidence, Mortality and Prevalence Worldwide in 2012 and others

LENVIMA

Achieved primary endpoint in Phase III study for 1st line therapy of hepatocellular carcinoma (HCC)

Unmet medical needs remain in treatment for HCC

Progressive HCC has an extremely poor prognosis
sorafenib is currently the only systemic therapy approved with confirmed survival benefits in the treatment of HCC

HCC
1st line
Phase III study
(304 study)

Subject: 954 patients with unresectable hepatocellular carcinoma without prior treatment with anticancer agent
lenvatinib arm: 12mg or 8 mg once daily/oral administration based on body weight(N=478)
sorafenib arm: 400 mg twice daily/oral administration (N=476)
Primary endpoint: Overall survival (OS)
Secondary endpoint*: Progression free survival (PFS),Time to progression (TTP) and Overall response rate (ORR)

Met the statistical criteria for non-inferiority of OS compared to sorafenib, and showed statistically significant and clinically meaningful improvement for PFS, TTP and ORR

Five most common adverse events observed in the lenvatinib arm: hypertension, diarrhea, decreased appetite, weight loss and fatigue, which is consistent with the known side-effect profile of lenvatinib

Seek global submission in Q1 FY2017

* Analyses of remaining secondary endpoints are ongoing

Expanded contribution to patients with thyroid cancer and aRCC[*1]
Acceleration of development aimed at value maximization

Approved in over 50 countries
Aim to accelerate growth by highlight

US: Strive for further growth by expanding distribution channel, in addition to co-detailing with Novartis
EU: Approved in August 2016 and expanding contribution to patients in Germany, Austria, and other markets

LENVIMA Combination therapy with pembrolizumab[*1]

Phase II part of Phase Ib/II ongoing with 113 patients enrolled[*2]

lenvatinib 20 mg, once daily
(recommended dose for Phase II study)
+
pembrolizumab 200 mg once in every 3 weeks
(21 days cycle)

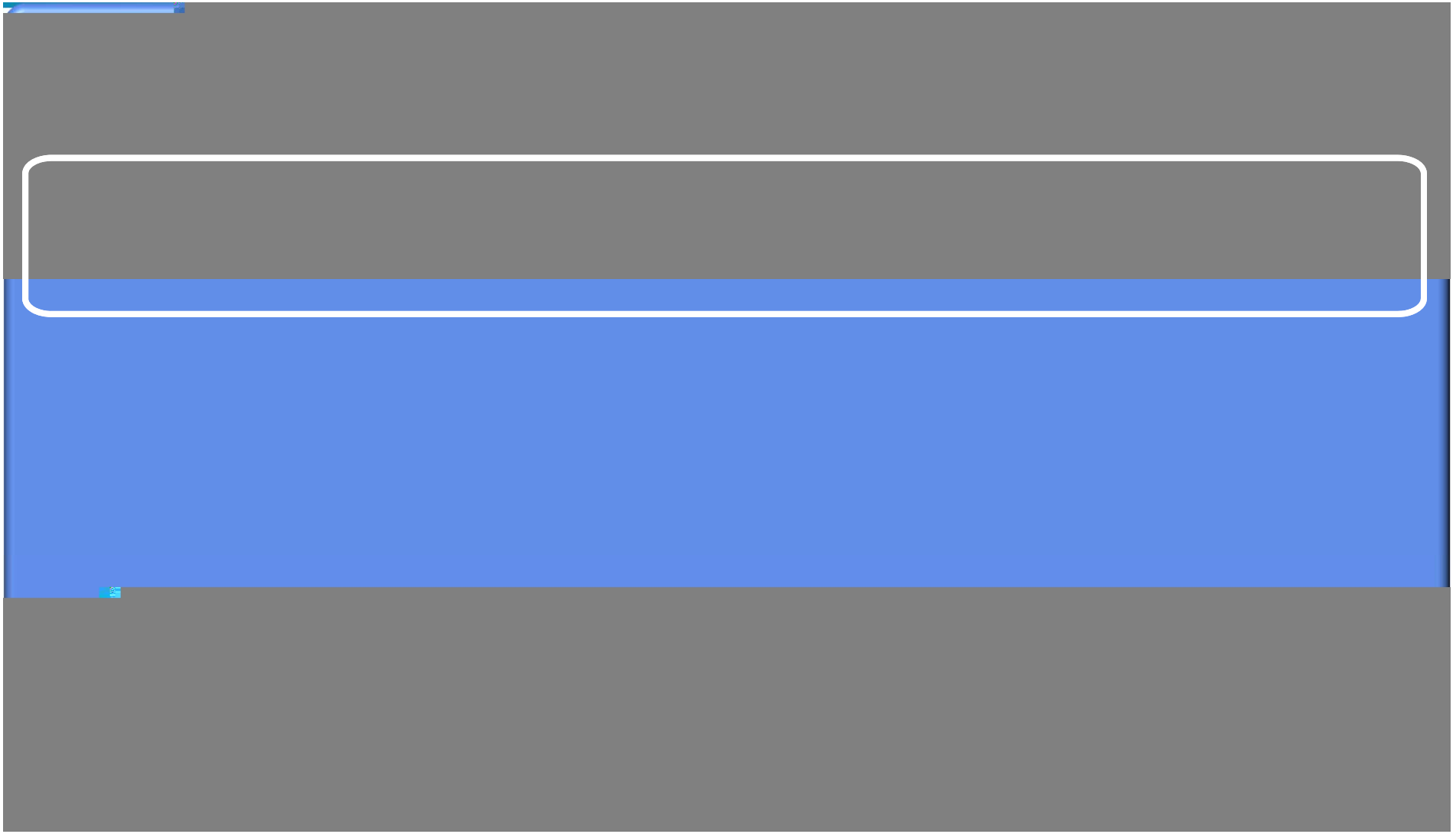
Potential combination effects with lenvatinib and PD-1 inhibitor[*3]

Target cancer types
(number of patient enrollment[*2])

- Renal cell carcinoma (22)
- Endometrial cancer (21)
- Melanoma (20)
- Head and neck squamous cell carcinoma (20)
- Urothelial cancer (16)
- Non-small cell lung cancer (14)

*1: Investigational *2: As of December 22, 2016 *3: Presented at the 27th AACR-NCI-EORTC(American Association for Cancer Research, National Cancer Institute, European Organization for Research and Treatment of Cancer) International Conference, Abstract number: A92 Kato *et al.*
*4: Poster presentation at European Society for Medical Oncology (ESMO 2016), Abstract number: 1779 Matthew H. Taylor *et al.*

Steady Progress of First-in-class Pipeline for Small Molecule Compounds



Reference Data

Revenue by Reporting Segment

(Billion yen, %)

	April-December 2015		April-December 2016		
	Results	%	Results	%	YoY
Japan*1	225.1	52.8	227.4	55.6	101
Americas*2	92.9	21.8	85.2	20.8	92
China	38.2	9.0	36.4	8.9	95
Asia*3	26.0	6.1	25.6	6.3	98
EMEA*4	31.3	7.3	28.0	6.8	90
Pharmaceutical business total	413.5	97.0	402.6	98.4	97
Others	13.0	3.0	6.6	1.6	51
Consolidated revenue	426.4	100.0	409.2	100.0	96

*1: Prescription medicines, generics and OTC products *2: North, Central and South America *3: Mainly South Korea, Taiwan, Hong Kong, India and ASEAN *4: Europe, Middle East, Africa, Russia and Oceania

	April-December 2015		April-December 2016		

Performance of Americas Pharmaceutical Business

	April-December 2015		April-December 2016			
	Results	%	Results	%	YoY	
Revenue	92.9	100.0	85.2	100.0	92	[105]
Aloxi	41.8	45.0	35.5	41.7	85	[97]
Halaven	13.3	14.3	12.5	14.7	94	[107]
Lenvima	5.9	6.4	10.7	12.5	180	[205]
Banzel	9.9	10.6	9.9	11.6	100	[114]
AcipHex	6.7	7.2	5.5	6.5	82	[94]
Fycompa	2.7	2.9	3.7	4.3	135	[154]
BELVIQ®	3.6	3.8	2.8	3.3	78	[89]
Segment profit	17.8	19.2	23.7	27.8	133	[153]

	April-December 2015		April-December 2016		
	Results	%	Results	%	YoY

Performance of EMEA* Pharmaceutical Business

	April-December 2015		April-December 2016			
	Results	%	Results	%	YoY	
Revenue	31.3	100.0	28.0	100.0	90	[104]
Halaven	10.0	32.0	8.4	30.1	84	[98]
Zonegran	6.1	19.7	4.0	14.3	65	[76]
Fycompa	2.6	8.3	3.1	11.2	120	[140]
Zebinix	2.8	8.8	2.6	9.3	95	[109]
Lenvima	0.6	1.9	2.1	7.6	362	[420]
Inovelon	1.7	5.4	1.4	5.0	84	[99]
Segment profit	8.2	26.3	10.2	36.4	124	[138]

8.2 8.2*