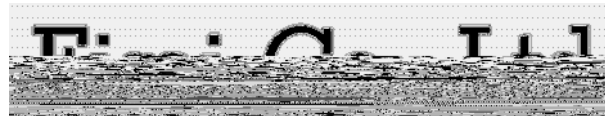




Investor Meeting

September, 2007





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 which 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; 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.
- Also, 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.



Confidence for the Achievement of Dramatic Leap Plan Increasing (DLP: FY 2006-2011)

Net Sales	¥1,000 Billion
R&D Expenses	¥ 200 Billion
Operating Income	¥ 200 Billion
Net Income	¥ 120 Billion
EPS	¥ 420
DPR	50% (approx.)
DOE	8% (approx.)



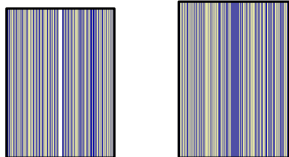
Consecutive Successful Years Ensure a Brilliant Future

We forecast strong growth in the years after FY2011. This growth will be assured by proactive R&D and strategic investments funded by the current robust sales of *Aricept*[®] and *AcipHex*[®]/*Pariet*[®], as well as regional sales that exceed the Dramatic Leap Plan in Japan, the U.S. and Asia.



Long-term Growth of EBITRD

Double-digit growth: CAGR 12.1%



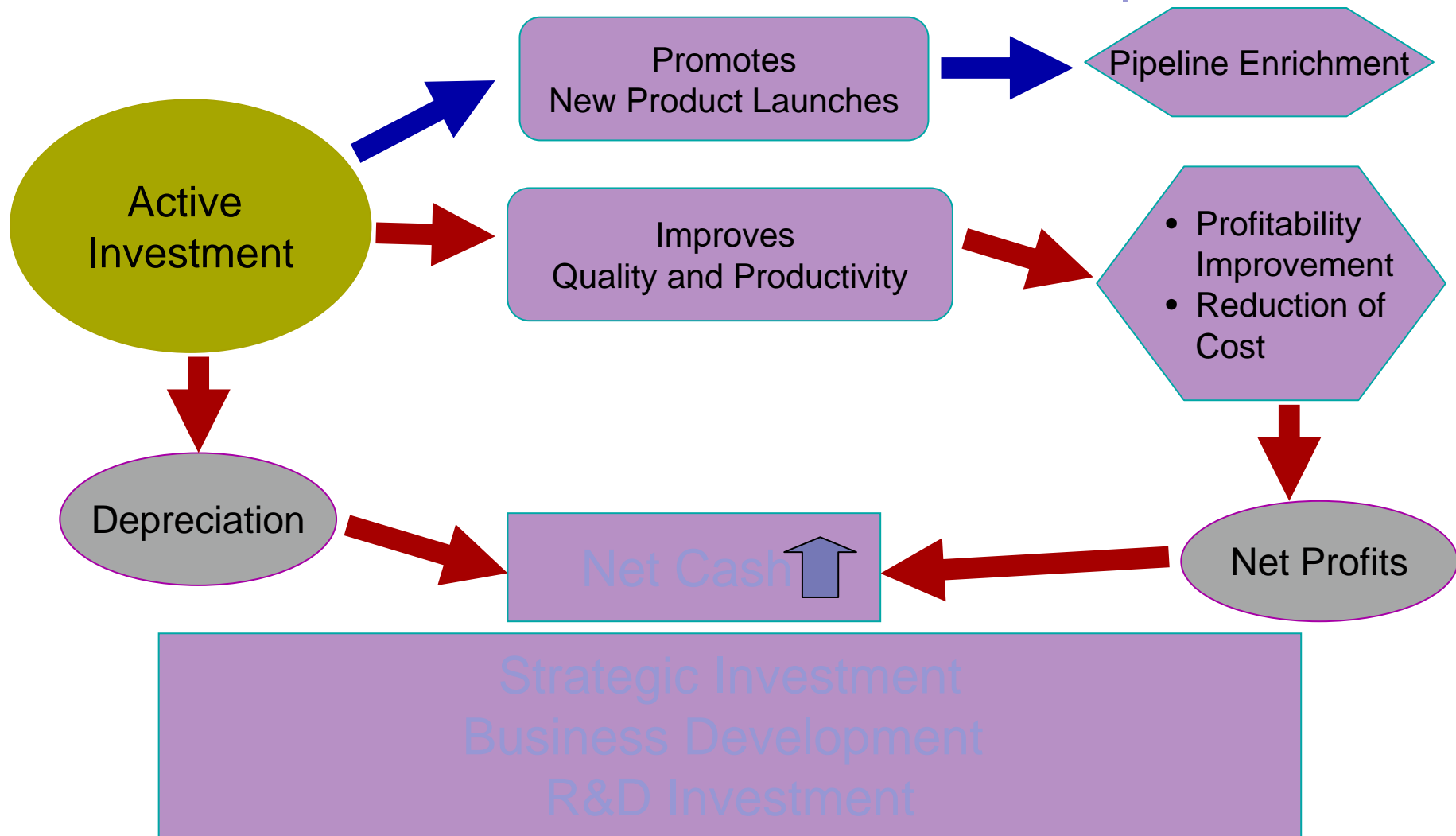


Contribution of Innovative Products for Next Decade

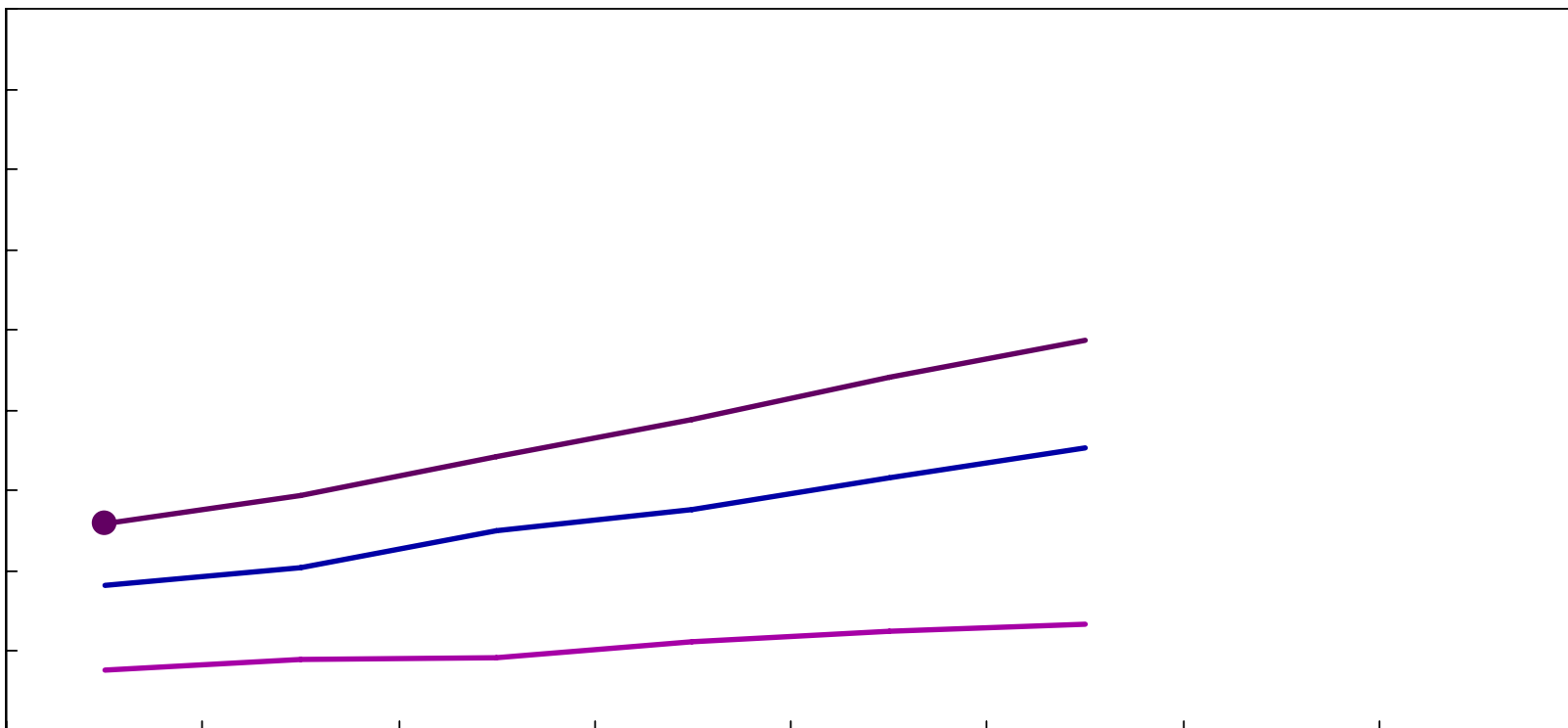




Management Cycle to Generate Funding for R&D and Business Development







Enriching Shareholder Return

Stable and Continuous Dividend Payment

Target DOE of 8% in FY2011

(DPS: Yen)

(DOE: %)

