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Forward-Looking Statements and Risk Factors

Materials and information provided in this financial disclosure may contain "forward-looking statements" based on current expectations, forecasts, estimates, business goals and assumptions that are subject to risks and uncertainties, which could

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Currency Exchange Rates

		US (USD/JPY)	EU (EUR/JPY)	UK (GBP/JPY)	China (RMB/JPY)
	Yearly Average Rate	100.23	134.36	159.44	16.41
	Year End Rate	102.92	141.65	171.31	16.59
	Yearly Average Rate	109.92	138.77	176.79	17.73
	Year End Rate	120.17	130.32	178.07	19.36
FY 2015	Yearly Average Rate	120.14	132.57	181.30	18.85
	Year End Rate	112.68	127.70	161.92	17.39
FY 2016	Forecast Rate	113.00	127.00	165.00	17.20

* The Company discloses its consolidated financial statements according to the International Financial Reporting Standards (IFRS).

* The Group's business is comprised of pharmaceutical business and other business. The pharmaceutical business is organized into the following six reporting segments: Japan (Prescription medicines, Generics and Diagnostics), Americas (North America, Central and South America), China, Asia (mainly South Korea, Taiwan, Hong Kong, India

* All amounts are rounded to the nearest specified unit.

1. Consolidated Statement of Income

(billions of yen)

	FY 2014		FY 2015				FY 2016	
	Full year	Ratio (%)	Full year	Ratio (%)	YOY (%)	Diff.	Full year (est.)	Ratio (%)
Revenue	548.5	100.0	547.9	100.0	99.9	(0.5)	580.0	100.0
Cost of sales	193.6	35.3	194.5	35.5	100.4	0.9	210.5	36.3
Gross profit	354.9	64.7	353.5	64.5	99.6	(1.4)	369.5	63.7
Selling, general and administrative expenses	194.5	35.5	192.8	35.2	99.1	(1.7)	196.9	33.9
Selling expenses	70.7	12.9	61.2	11.2	86.6	(9.5)		
Personnel expenses	78.4	14.3	83.9	15.3	107.0	5.5		
Administrative and other expenses	45.4	8.3	47.7	8.7	105.0	2.3		
Research and development expenses	131.9	24.1	122.3	22.3	92.7	(9.6)	124.2	21.4
Other income	1.0	0.2	17.7	3.2	1799.6	16.7	5.3	0.9
Other expenses	1.1	0.2	4.1	0.7	383.4	3.0		
Operating profit	28.3	5.2	51.9	9.5	183.3	23.6	53.7	9.3
Financial income	2.4	0.4	2.0	0.4	83.3	(0.4)		
Financial costs	4.9	0.9	3.5	0.6	71.2	(1.4)		
Profit before income taxes	25.9	4.7	50.5	9.2	195.1	24.6	52.2	9.0
Income taxes	(17.6)	(3.2)	(4.6)	(0.8)	26.0	13.0		
Profit for the year	43.5	7.9	55.0	10.0	126.7	11.6	32.4	5.6
Attributable to								
Owners of the parent	43.3	7.9	54.9	10.0	127.0	11.7	29.2	5.0
Non-controlling interests	0.2	0.0	0.1	0.0	55.7	(0.1)		

Comprehensive income for the year	114.2	20.8	16.5	3.0	14.4	(97.8)
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Earnings per share (EPS, yen)	151.6	192.2	102.1
Dividends per share (DPS, yen)	150.0	150.0	150.0
Return on equity (ROE, %)	7.7	9.4	5.0
Dividend on equity ratio (DOE, %)	7.6	7.3	7.3
Overseas revenue ratio (%)	43.9	46.0	

* Full year estimation for other income has had other expenses deducted from it.

Notes

Revenue	Growth of Halaven, Lenvima and Fycompa Growth in pharmaceutical business in China and Asia Decrease for the Japan Pharmaceutical Business mainly due to long listed pharmaceuticals competing with generic versions
Selling, general and administrative expenses	Thorough management of expenses through reform of administration and expense systems Expenses incurred from structural reforms in the U.S. and Europe.
Other income	Increase due to gain on sales of investments in subsidiaries and non-current assets
Profit for the year	Decrease in tax expenses due to share transfer of a U.S. subsidiary Decrease in tax expenses due to the repayment of paid-in capital of a U.S. subsidiary of the Group in the same period of the previous fiscal year
Exchange rate effects	Revenue: 12.3 billion yen, operating profit: - 3.8 billion yen
Exchange rate sensitivity (annual effect of a 1 yen depreciation in currency value)	Revenue (U.S. dollars: 1.04 billion yen, Euro: 250 million yen, U.K. pounds: 40 million yen, Chinese renminbi: 2.62 billion yen) Operating profit (U.S. dollars: - 380 million yen, Euro: 170 million yen, U.K. pounds: - 70 million yen, Chinese renminbi: 980 million yen)

4. Financial Results by Reporting Segment

1) Japan Pharmaceutical Business

(billions of yen)

	FY 2014		
	Full year	Full year	YOY (%)
Revenue	278.4	266.8	95.8
Prescription medicines	245.5	233.9	95.3
Generics	26.9	28.5	106.0
Diagnostics	6.0	4.4	73.5
Segment profit	122.4	111.6	91.2

Japan prescription medicines - revenue from major products

Alzheimer's disease / Dementia with Lewy bodies treatment

2) Americas Pharmaceutical Business (North, Central and South America)

	FY 2014		
	Full year	Full year	YOY (%)
Revenue	119.8	122.2	102.0 <93.5>
United States	119.0	121.0	101.7 <92.9>
Segment profit	14.9	23.7	159.4 <142.1>

3) China Pharmaceutical Business

		(billions of yen)	
	FY 2014	FY 2015	
	Full year	Full year	YOY (%)
Revenue	41.0	49.3	120.2 <113.0>
Segment profit	10.6	12.9	122.3 <111.8>

China - revenue from major products

Peripheral neuropathy treatment		17.3	18.7	108.0
Methycobal	[Millions RMB]	[977]	[993]	<101.6>
Liver disease / Allergic disease agents		6.9	9.3	134.4
Stronger Neo-Minophagen C and Glycyron Tablets	[Millions RMB]	[389]	[492]	<126.4>
Alzheimer's disease treatment		4.7	5.6	117.7
Aricept	[Millions RMB]	[266]	[295]	<110.7>
Proton pump inhibitor		2.9	3.3	114.0

5) EMEA Pharmaceutical Business (Europe, the Middle East, Africa and Oceania)

(billions of yen)

	FY 2014	FY 2015	
	Full year	Full year	YOY (%)
Revenue	38.5	41.3	107.3 <111.3>
Segment profit	6.6	10.3	156.5 <172.5>
EMEA - revenue from major products			
Anticancer agent Halaven	11.6	13.2	113.8 <118.0>
Antiepileptic agent Zonegran	8.1	7.6	94.0 <97.6>
Antiepileptic agent Zebinix	3.2	3.8	118.2 <123.3>
Antiepileptic agent Fycompa	2.4	3.6	151.0 <156.1>
Antiepileptic agent Inovelon	2.1	2.2	103.2 <106.5>
Anticancer agent Lenvima		1.1	

* Year-on-year percentage: figures shown in angle brackets "< >" exclude the effects of foreign currency fluctuations.

6) Consumer Healthcare Business Japan

(billions of yen)

	FY 2014	FY 2015	
	Full year	Full year	YOY (%)
Revenue	17.0	18.1	106.2
Segment profit	1.3	2.7	204.8
Consumer Healthcare Business Japan - revenue from major products			
Vitamin B2 preparation, "Chocola BB Plus," etc. Chocola BB Group	10.3	11.1	106.8

* From the consolidated fiscal year ending March 31, 2016, the management structure for part of the costs in Japan was revised and the method for allocation of SG&A expenses changed as a result. As such, the "Japan pharmaceutical business" and "Consumer Healthcare Business - Japan" segment profits as well as "Group headquarters' management costs and other expenses" figures stated for the previous fiscal year ended March 31, 2015, have also been restated to reflect these changes.

5. Revenue from Major Products

1) Oncology-Related Products

	(billions of yen)		
	FY 2014	FY 2015	
	Full year	Full year	YOY (%)
Total	98.6	118.5	120.1 <113.6>
Halaven (Anticancer agent)	35.3	40.2	113.7 <111.2>
Japan	6.1	6.8	112.1
Americas	16.5	18.3	110.9 <102.7>
Asia	1.2	1.9	160.7 <156.9>
EMEA	11.6	13.2	113.8 <118.0>
Lenvima (Anticancer agent)	0.4	11.5	3035.1 <2847.0>
Japan		1.5	-
Americas	0.4	8.8	2327.3 <2129.4>
EMEA		1.1	-
Aloxi (Antiemetic agent)	49.8	54.7	109.8 <100.5>
Treakisym/Symbenda (Anticancer agent)	3.7	4.1	110.4 <110.4>
Other	9.4	8.0	85.5 <84.0>

* Year-on-year percentage: figures shown in angle brackets "< >" exclude the effects of foreign currency fluctuations.

2) Epilepsy Products

	(billions of yen)		
	FY 2014	FY 2015	
	Full year	Full year	YOY (%)
Total	31.7	37.7	119.0 <116.2>
Fycompa (Antiepileptic agent)	4.3	7.6	176.9 <172.6>
Americas	1.9	3.8	206.1 <189.9>
EMEA	2.4	3.6	151.0 <156.1>
Inovelon/Banzel (Antiepileptic agent)	12.9	15.8	122.7 <114.7>
Americas	10.4	13.2	126.8 <116.2>
EMEA	2.1	2.2	103.2 <106.5>
Zonegran (Antiepileptic agent)	10.2	9.2	90.4 <92.2>
EMEA	8.1	7.6	94.0 <97.6>
Zebinix (Antiepileptic agent)	3.2	3.8	118.2 <123.3>
Other	1.1	1.3	116.4 <116.4>

* Year-on-year percentage: figures shown in angle brackets "< >" exclude the effects of foreign currency fluctuations.

3) Pariet / AcipHex (Proton-pump inhibitor)

(billions of yen)

	FY 2014	FY 2015	
	Full year	Full year	YOY (%)
Total	56.0	46.1	82.3 <80.6>
Japan	37.1	30.4	82.0
Americas	11.7	8.3	70.9 <64.9>
China	2.9	3.3	114.0 <107.2>
Asia	3.7	3.5	95.8 <95.1>

* Year-on-year percentage: figures shown in angle brackets "< >" exclude the effects of foreign currency fluctuations.

* The revenue for Pariet in Japan includes the revenue for triple formulation packs for *Helicobacter pylori* eradication, Rabecure Pack 400/800 and Rabefine Pack.

4) Aricept (Alzheimer's disease / Dementia with Lewy bodies treatment)

(billions of yen)

	FY 2014	FY 2015	
	Full year	Full year	YOY (%)
Total	65.7	63.3	96.4 <94.9>
Japan	47.0	40.5	86.2
China	4.7	5.6	117.7 <110.7>
Asia	9.4	10.0	106.6 <105.4>

* Year-on-year percentage: figures shown in angle brackets "< >" exclude the effects of foreign currency fluctuations.

* Indication of Aricept for the treatment of dementia with Lewy bodies is approved only in Japan and the Philippines.

6. Revenue Forecasts by Reporting Segment (FY 2016)

	(billions of yen)		
	FY 2015	FY 2016	
	Full year	Full year (est.)	YOY (%)
Japan	284.9	314.0	110.2
Prescription medicines	233.9	268.0	114.6
Fully human anti-TNF- monoclonal antibody			
Humira	32.6	39.0	119.5
Alzheimer's disease / Dementia with Lewy bodies treatment			
Aricept	40.5	33.5	82.8
Proton-pump inhibitor			
Pariet**	30.4	24.5	80.5
Peripheral neuropathy treatment			
Methycobal	20.8	19.0	91.2
Insomnia treatment			
Lunesta	6.0	11.0	184.0
Anticancer agent			
Halaven	6.8	10.0	147.1
Oral anticoagulant			
Warfarin	7.6	7.0	91.7
Elemental diet			
Elental**		6.5	
Branched-chain amino acid preparation			
Livact**		6.0	
Osteoporosis treatment			
Actonel	6.4	6.0	93.5
Generics	28.5	28.5	100.0
Consumer Healthcare Business - Japan	18.1	17.5	96.8
Vitamin B2 preparation, "Chocola BB Plus," etc.			
Chocola BB Group	11.1	11.0	99.5
Diagnostics	4.4		
Americas	122.2	127.0	103.9 <110.3>
United States	121.0	123.5	101.6 <108.1>
China	49.3	53.0	107.5 <117.4>
Asia	34.0	34.5	101.4 <109.3>
EMEA	41.3	41.5	100.4 <106.0>
Other	16.2	10.0	61.9
Consolidated revenue	547.9	580.0	105.9
Global revenue from major products			
Aricept	63.3	52.0	82.1
Halaven	40.2	49.0	122.0
Japan	6.8	10.0	147.1
Americas	18.3	21.5	117.6
Asia	1.9	2.0	104.3
EMEA	13.2	15.5	117.7
Pariet/AcipHex	46.1	37.0	80.3
Lenvima	11.5	28.0	244.0
Japan	1.5	5.1	329.6
Americas	8.8	19.0	215.9
Asia	0.0	0.2	2085.5
EMEA	1.1	3.7	330.5
Fycompa (excluding Japan)	7.6	13.5	178.7
Americas	3.8	8.0	208.3
Asia	0.1	0.3	318.7
EMEA	3.6	5.2	143.6

* In line with the changes to the reporting segments for FY 2016, the FY 2015 full year results are shown according to the segment revision. In addition, the results of the former AJINOMOTO PHARMACEUTICALS CO., LTD. are not included.

* Year-on-year percentage: figures shown in angle brackets "< >" exclude the effects of foreign currency fluctuations.

** EA Pharma product

7. Consolidated Statement of Comprehensive Income

(billions of yen)

	FY 2014	FY 2015		
	Full year	Full year	YOY (%)	Diff.
Profit for the year	43.5	55.0	126.7	11.6
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Financial assets measured at fair value through other comprehensive income	3.4	1.6	47.8	(1.8)
Remeasurements of defined benefit plans	5.0	(6.8)		(11.8)
Subtotal	8.3	(5.2)		(13.5)
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	61.9	(32.7)		(94.6)
Cash flow hedges	0.5	(0.7)		(1.2)
Subtotal	62.4	(33.4)		(95.8)
Total other comprehensive income, net of tax	70.8	(38.6)		(109.4)
Comprehensive income for the year	114.2	16.5	14.4	(97.8)
Attributable to				
Owners of the parent	113.9	16.5	14.5	(97.5)
Non-controlling interests	0.3	(0.0)		(0.3)

8. Consolidated Statement of Cash Flows

(billions of yen)

	FY 2014	FY 2015	
	Full year	Full year	Diff.
Operating activities			
Profit before income taxes	25.9	50.5	24.6
Depreciation and amortization	38.9	34.1	(4.9)
Impairment losses	0.1	2.1	2.1
(Increase) decrease in working capital	18.5	35.9	17.4
Interest and dividends received	1.9	1.9	0.0
Interest paid	(4.4)	(3.9)	0.5
Income taxes paid	(10.2)	(10.0)	0.3
Income taxes refund	3.9	2.1	(1.8)
Other	1.5	(17.0)	(18.5)
Net cash from operating activities	76.0	95.6	19.6
Investing activities			
Purchases of property, plant and equipment (1)	(11.5)	(6.8)	4.7
Proceeds from sales of property, plant and equipment (2)	2.8	14.0	11.2
Purchases of intangible assets (3)	(6.9)	(33.3)	(26.3)
Net cash outflow on acquisition of subsidiaries (4)		(9.0)	(9.0)
Net cash inflow on sales of subsidiaries (5)		20.5	20.5
<Capital expenditures (cash basis)> (1)+(2)+(3)+(4)+(5)	(15.6)	(14.5)	1.1
Purchases of financial assets	(9.9)	(16.5)	(6.6)
Proceeds from sales and redemption of financial assets	10.8	16.7	5.9
Payments of time deposits exceeding 3 months	(37.2)	(27.0)	10.2
Proceeds from redemption of time deposits exceeding 3 months	33.0	34.9	1.9
Other	0.1	(0.3)	(0.4)
Net cash from (used in) investing activities	(18.8)	(6.7)	12.1
Financing activities			
Net increase (decrease) in short-term borrowings	(6.0)	(0.2)	5.8
Proceeds from long-term borrowings	107.8	39.9	(67.9)
Repayment of long-term borrowings	(119.0)	(40.0)	79.0
Redemption of bonds		(30.0)	(30.0)
Dividends paid	(42.8)	(42.9)	(0.1)
Other	0.2	0.2	(0.0)
Net cash from (used in) financing activities	(59.7)	(72.9)	(13.2)
Effect of exchange rate change on cash and cash equivalents	22.0	(10.0)	(32.0)
Net increase (decrease) in cash and cash equivalents	19.4	6.0	(13.4)
Cash and cash equivalents at beginning of year	153.9	173.3	19.4
Cash and cash equivalents at end of year	173.3	179.3	6.0
Free cash flow	60.4	81.1	20.7

* "Free cash flow" = "Net cash from operating activities" - "Capital expenditures (cash basis)"

Notes

Cash flow from operating activities:

Increase in profit before income taxes.

Cash flow from investing activities:

Purchases of intangible assets including sales rights, proceeds from sale of property, plant and equipment, net cash outflow on acquisition of subsidiaries, net cash inflow on sales of subsidiaries.

Cash flow from financing activities:

Redemption of bonds.

9. Consolidated Statement of Financial Position

<Assets>

(billions of yen)

	FY 2014		March 31, 2016	FY 2015		
	March 31, 2015	Ratio (%)		Ratio (%)	% change	Diff.
Assets						
Non-current assets						
Property, plant and equipment	133.0	12.6	104.6	10.7	78.6	(28.4)
Goodwill	183.8	17.4	174.9	18.0	95.2	(8.9)
Intangible assets	127.6	12.1	104.2	10.7	81.6	(23.5)
Other financial assets	42.3	4.0	43.8	4.5	103.5	1.5
Other assets	3.4	0.3	7.1	0.7	211.7	3.8
Deferred tax assets	89.0	8.4	91.6	9.4	103.0	2.6
Total non-current assets	579.1	55.0	526.2	54.0	90.9	(52.9)
Current assets						
Inventories	87.6	8.3	73.7	7.6	84.1	(14.0)
Trade and other receivables	174.3	16.5	147.7	15.2	84.7	(26.7)
Other financial assets	28.4	2.7	19.5	2.0	68.8	(8.9)
Other assets	11.0	1.0	20.3	2.1	184.7	9.3
Cash and cash equivalents	173.3	16.4	176.8	18.2	102.0	3.5
Subtotal	474.7	45.0	438.0	45.0	92.3	(36.7)
Assets held for sales			9.8	1.0		9.8
Total current assets	474.7	45.0	447.8	46.0	94.3	(26.9)
Total assets	1,053.8	100.0	974.0	100.0	92.4	(79.8)

Notes

Assets

Decrease in property, plant and equipment due to the sale of a plant in the U.S.

Decrease in intangible assets due to depreciation of sales rights.

<Equity and Liabilities >

(billions of yen)

	FY 2014		March 31, 2016	FY 2015		Diff.
	March 31, 2015	Ratio (%)		Ratio (%)	% change	
Equity						
Equity attributable to owners of the parent						
Share capital	45.0	4.3	45.0	4.6	100.0	
Capital surplus	58.0	5.5	58.2	6.0	100.3	0.2
Treasury shares	(37.3)	(3.5)	(36.2)	(3.7)	97.1	1.1
Retained earnings	388.0	36.8	395.0	40.6	101.8	7.0
Other components of equity	145.1	13.8	111.7	11.5	77.0	(33.4)
Total equity attributable to owners of the parent	598.7	56.8	573.7	58.9	95.8	(25.1)
Non-controlling interests	3.3	0.3	3.2	0.3	95.6	(0.1)
Total equity	602.1	57.1	576.8	59.2	95.8	(25.2)
Liabilities						
Non-current liabilities						
Bonds and borrowings	205.8	19.5	203.6	20.9	98.9	(2.3)
Other financial liabilities	2.4	0.2	3.2	0.3	136.7	0.9
Retirement benefit liabilities	7.2	0.7	13.2	1.4	182.4	6.0
Provisions	1.2	0.1	1.2	0.1	99.2	(0.0)
Other liabilities	25.5	2.4	21.0	2.2	82.1	(4.6)
Deferred tax liabilities	0.5	0.0	0.3	0.0	55.8	(0.2)
Total non-current liabilities	242.7	23.0	242.4	24.9	99.9	(0.2)
Current liabilities						
Bonds and borrowings	30.2	2.9				(30.2)
Trade and other payables	84.6	8.0	56.4	5.8	66.7	(28.2)
Other financial liabilities	4.6	0.4	4.2	0.4	91.7	(0.4)
Income tax payables	3.9	0.4	5.4	0.6	140.1	1.6
Provisions	11.1	1.1	11.1	1.1	100.1	0.0
Other liabilities	74.6	7.1	74.7	7.7	100.1	0.1
Subtotal	209.1	19.8	151.9	15.6	72.7	(57.1)
Liabilities directly associated with assets held for sale			2.8	0.3		2.8
Total current liabilities	209.1	19.8	154.7	15.9	74.0	(54.4)
Total liabilities	451.8	42.9	397.2	40.8	87.9	(54.6)
Total equity and liabilities	1,053.8	100.0	974.0	100.0	92.4	(79.8)

Notes

Equity
Decrease in other components of equity due to decrease in exchange differences on translation from the end of the previous fiscal year.

Liabilities
Decrease in bonds and borrowings (current liabilities) due to redemption of bonds.
Decrease in trade and other payables due to payment for acquisition of sales rights.

10. Changes in Quarterly Results

1) Income Statement

(billions of yen)

	FY 2014				FY 2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	132.8	136.2	139.4	140.0	139.2	136.3	150.9	121.5
Cost of sales	48.1	45.7	49.3	50.5	49.4	50.1	49.8	45.2
Gross profit	84.7	90.5	90.1	89.5	89.8	86.2	101.2	76.3
Selling, general and administrative expenses	47.2	47.5	48.7	51.1	49.9	46.5	49.5	46.9
Selling expenses	16.8	18.6	15.6	19.7	16.0	15.5	14.8	14.9
Personnel expenses	19.3	18.4	20.4	20.3	22.8	20.3	20.6	20.2
Administrative and other expenses	11.0	10.5	12.7	11.2	11.1	10.7	14.1	11.8
Research and development expenses	29.1	33.0	35.8	34.0	32.7	30.1	28.5	30.9
Other income	0.2	0.4	0.3	0.1	0.4	1.5	8.3	7.4
Other expenses	0.1	0.9	0.1	(0.0)	0.0	0.6	0.8	2.6
Operating profit	8.5	9.6	5.8	4.5	7.6	10.5	30.6	3.3
Financial income	0.6	0.3	0.6	0.9	0.7	0.3	0.6	0.4
Financial costs	1.3	1.3	1.1	1.2	0.8	0.9	1.0	0.7
Profit before income taxes	7.7	8.6	5.3	4.2	7.4	9.9	30.2	3.0
Income taxes	2.0	3.8	(21.0)	(2.4)	1.9	4.3	2.9	(13.7)
Profit for the period	5.7	4.8	26.3	6.6	5.5	5.6	27.3	16.6
Attributable to								
Owners of the parent	5.7	4.7	26.3	6.6	5.4	5.6	27.3	16.6
Non-controlling interests	0.1	0.0	0.1	0.0	0.1	0.0	(0.0)	0.0
Comprehensive income for the period	0.7	35.0	67.9	10.6	20.2	(9.9)	30.5	(24.3)
Earnings per share (EPS, yen)	19.9	16.6	92.1	23.0	19.1	19.5	95.5	58.1

2) Capital Expenditures, Depreciation and Amortization

(billions of yen)

	FY 2014				FY 2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Capital expenditures	3.8	3.3	4.0	31.5	1.3	2.0	11.0	5.5
Property, plant and equipment	1.9	2.6	1.2	3.1	1.0	1.5	6.3	4.0
Intangible assets	1.9	0.6	2.7	28.4	0.3	0.5	4.7	1.5
Depreciation and amortization	9.3	9.4	9.8	10.4	10.3	10.1	7.0	6.6
Property, plant and equipment	3.4	3.4	3.5	3.5	3.5	3.3	3.2	3.1
Intangible assets	5.9	6.0	6.3	6.9	6.8	6.9	3.8	3.5

* Capital expenditures are shown on an accrual basis

3) Cash Flows

(billions of yen)

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from operating activities	7.9	29.2	4.0	34.9	21.1	22.7	17.7	34.1
Cash flow from investing activities	(4.1)	(9.0)	(13.1)	7.3	(17.4)	4.0	2.5	4.3
Cash flow from financing activities	(28.7)	(3.3)	(1.4)	(26.3)	(42.5)	(0.0)	(9.6)	(20.9)
Cash and cash equivalents at the end of period	127.1	155.6	159.2	173.3	138.7	160.1	170.0	179.3
Free cash flow	4.7	24.3	(0.5)	31.9	(10.3)	33.6	19.6	38.2

4) Financial Positions

(billions of yen)

Total assets	938.6	969.9	1,050.2	1,053.8	1,001.7	987.1	1,018.2	974.0
Equity	507.4	542.6	590.7	602.1	599.7	590.0	600.6	576.8
Attributable to owners of the parent	504.3	539.5	587.5	598.7	596.3	586.7	597.3	573.7
Liabilities	431.2	427.3	459.5	451.8	402.0	397.1	417.6	397.2
Bonds	30.0	30.0	30.0	30.0				
Borrowings	211.0	210.3	233.2	206.1	217.0	216.3	227.0	203.6
Ratio of equity attributable to owners of the parent (%)	53.7	55.6	55.9	56.8	59.5	59.4	58.7	58.9

11. Trends in Financial Results (IFRS)

(billions of yen)

	FY 2012 Full year	FY 2013 Full year	FY 2014 Full year	FY 2015 Full year
<Income statement data>				
Revenue	572.6	599.5	548.5	547.9
Cost of sales	176.3	194.7	193.6	194.5
Selling, general and administrative expenses	197.1	203.3	194.5	192.8
Research and development expenses	119.3	136.3	131.9	122.3
Other income	1.3	4.1	1.0	17.7
Other expenses	0.8	2.8	1.1	4.1
Operating profit	80.4	66.4	28.3	51.9
Profit for the year	51.9	38.5	43.5	55.0
Comprehensive profit for the year	101.9	84.5	114.2	16.5
Cash flows				
Cash flow from operating activities	74.3	91.3	76.0	95.6
Cash flow from investing activities	20.9	20.9	(18.8)	(6.7)
Cash flow from financing activities	(82.1)	(115.1)	(59.7)	(72.9)
Free cash flow	54.8	79.4	60.4	81.1
Financial positions				
Total assets	1,008.7	973.8	1,053.8	974.0
Equity	487.9	529.4	602.1	576.8
Share capital	45.0	45.0	45.0	45.0
Attributable to owners of the parent	484.1	526.3	598.7	573.7
<Capital expenditures, Depreciation and Amortization>				
Capital expenditures	21.1	31.2	42.6	19.8
Depreciation and amortization	43.6	39.9	38.9	34.1
<Managerial indices>				
Dividend payment (billions of yen)	42.8	42.8	42.8	42.9
Dividends on equity (DOE, %)	9.4	8.5	7.6	7.3
Dividend payout ratio (DPR, %)	82.7	111.8	99.0	78.0
Return on sales ratio (%)	9.1	6.4	7.9	10.0
Return on equity (ROE, %)	11.4	7.6	7.7	9.4
Return on assets (ROA, %)	5.1	3.9	4.3	5.4
Total capital turnover ratio (no. of times)	0.6	0.6	0.5	0.5
Shareholders' equity ratio (%)	48.0	54.0	56.8	58.9
Liabilities ratio (Net DER / times)	0.26	0.14	0.06	0.01
Leverage (times)	2.1	1.9	1.8	1.7
Earnings per share (EPS, yen)	181.3	134.1	151.6	192.2
Diluted EPS (yen)	181.2	134.0	151.4	191.8
Cash dividends per share (yen)	150.0	150.0	150.0	150.0
Price-book value ratio (PBR, times)	2.5	2.2	4.1	3.4
Number of consolidated subsidiaries	48	47	48	46

* Due to the voluntary adoption of IFRS from FY2013, only the past three periods are shown for comparison

* "Free cash flow" = "Net cash provided by (used in) operating activities" - "Capital expenditures (cash basis)"

* Capital expenditures are shown on an accrual basis

* "Liabilities ratio (Net DER)" = ("Interest-bearing debt" ("Bonds and borrowings") - "Cash and cash equivalents" - "Time deposits exceeding three months, etc.") / "Equity attributable to owners of the parent"

* "Leverage" = "Total assets" / "Attributable to owners of the parent"

<Values for Reference Trends in Financial Results (J-GAAP)>

(billions of yen)

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
<Income statement data>								
Net sales	674.1	734.3	781.7	803.2	768.9	648.0	573.7	600.4
Cost of sales	109.3	118.8	152.5	160.7	167.8	173.4	174.1	188.2
R&D expenses	108.3	225.4	156.1	179.1	145.0	125.1	120.4	130.5
SG&A expenses	351.2	372.3	381.4	376.9	343.0	253.7	208.7	210.5
Operating income	105.3	17.7	91.8	86.4	113.1	95.7	70.5	71.1
Ordinary income	110.5	18.9	82.6	79.7	105.2	90.0	65.6	64.9
Net income (loss)	70.6	(17.0)	47.7	40.3	67.4	58.5	48.3	33.0
Cash income	97.6	106.9	119.0	126.4	120.0	107.7	100.7	83.6
<Cash flow statement data>								
	81.2	73.2	105.0	107.9	123.2	90.6	73.2	85.7
	(55.2)	(476.4)	(55.0)	(69.8)	(58.8)	(2.6)	21.7	26.2
	(40.6)	375.4	(31.0)	(49.2)	(68.0)	(78.0)	(81.8)	(114.8)
Free cash flow	28.6	(415.9)	59.3	52.9	100.3	71.4	54.5	66.4
<Balance sheet data>								
Common stock	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Total assets	792.1	1,123.9	1,148.2	1,101.9	1,046.3	1,004.7	990.2	945.5
Shareholders' equity	552.5	448.9	428.0	415.9	404.2	416.8	469.4	506.8

12. Stock Information

1) Number of Shares Issued and Shareholders

As of March 31, 2016

Total Number of
Authorized Shares
1,100,000,000

2) Principal Shareholders

As of March 31, 2016

Nippon Life Insurance Company
Saitama Resona Bank Limited

y Mizuho Trust and Banking

* Number of shares has been rounded down to the nearest thousand.

* The percentage of shares held is calculated in proportion to the number of issued shares and outstanding including treasury stock.

* Treasury stock (10,555 thousand shares, 3.56%) has been excluded as it has no voting rights.

3) Number of Shareholders by Category

163	0.2	154	0.3	(9)
41	0.1	58	0.1	17
906	1.4	858	1.4	(48)
577	0.9	639	1.1	62
64,502	97.4	58,286	97.1	(6,216)
1	0.0	1	0.0	0
66,190	100.0	59,996	100.0	(6,194)

4) Number of Shares Held by Category

(1,000 shares)

115,510	38.9	126,219	42.6	10,709
7,800	2.6	9,239	3.1	1,439
21,315	7.2	21,153	7.1	(162)
91,747	30.9	85,696	28.9	(6,050)
49,323	16.6	43,701	14.7	(5,622)
10,869	3.7	10,555	3.6	(314)

296,566 100.Trust & Custody Services Bank, Ltd. as trustee for Mizuho E
Benefit Trust Account re-entrusted b

5) Breakdown of Shareholders by Number of Shares Held

(investors)

1 million or more shares	54	0.1	51	0.1	(3)
100,000 ~ 999,999 shares	152	0.2	156	0.3	4
10,000 ~ 99,999 shares	792	1.2	733	1.2	(59)
1,000 ~ 9,999 shares	12,171	18.4	10,734	17.9	(1,437)
100 ~ 999 shares	48,294	73.0	43,805	73.0	(4,489)
Less than 100 shares	4,727	7.1	4,517	7.5	(210)
Total	66,190	100.0	59,996	100.0	(6,194)

6) Breakdown by Shareholder Holding Size/Number of Shares Held

(1,000 shares)

1 million or more shares	189,269	63.8	195,575	65.9	6,305
100,000 ~ 999,999 shares	51,272	17.3	49,573	16.7	(1,698)
10,000 ~ 99,999 shares	19,636	6.6	18,721	6.3	(915)
1,000 ~ 9,999 shares	25,212	8.5	22,588	7.6	(2,624)
100 ~ 999 shares	11,010	3.7	9,951	3.4	(1,059)
Less than 100 shares	165	0.1	157	0.1	(8)
Total	296,566	100.0	296,566	100.0	-

* Number of shares has been rounded down to the nearest thousand.

13. Number of Employees

1) Number of Employees on Consolidated Basis

(employees)

Total employees	10,495	10,419	10,183	9,877
Japan	5,320	5,200	4,712	4,523
Americas (North America, Central and South America)	1,815	1,768	1,745	1,316
China	1,454	1,559	1,607	1,875
Asia (excl. Japan, China)	1,076	1,081	1,226	1,250
EMEA (Europe, the Middle East, Africa and Oceania)	830	811	893	913

2) Number of Employees on Non-Consolidated Basis

(employees)

Total employees (Eisai Co., Ltd.)

14. Major R&D Pipeline

In-House R&D Pipeline List

Product Name / Development Code

Additional
Indication, etc.**

Development Stage***

Therapeutic Area****

(1) Neurology

Development Code: **E2020** Generic Name: **donepezil** Product Name: **Aricept**

Indications / Drug class: Treatment for Alzheimer's disease / dementia with Lewy bodies	In-house
Description: Increases levels of the neurotransmitter acetylcholine in the brain by inhibiting the enzyme acetylcholinesterase from breaking down acetylcholine, thereby slowing the overall progression of symptoms associated with Alzheimer's disease (AD). Currently approved in more than 90 countries around the world for the treatment of mild to moderate AD. Also approved as a treatment for patients with severe AD in numerous countries including the United States, Japan, Canada, and several other Asian and Latin American countries. Approved in Japan and the Philippines for dementia with Lewy bodies.	
Severe Alzheimer's disease (Additional Indication) Regression symptoms in people with Down syndrome (Study 339 CN: Submitted (February 2015) Oral

Development Code: **APD356** Generic Name: **lorcaserin** Product Name: **BELVIQ**

Indications / Drug class: Antiobesity agent / serotonin 2C receptor agonist

In-license (Arena Pharmaceuticals)

Development progress from April 2015 onwards

Development progress from January 2016 onwards

Reference Data [R&D Pipeline] 23

May 13, 2016 / Eisai Co., Ltd.

Development Code: **E7080** Generic Name: **lenvatinib** Product Name: **Lenvima**

Indications / Drug class: Anticancer agent / molecular targeted drug

In-house

Development progress from April 2015 onwards

Development progress from January 2016 onwards

Reference Data [R&D Pipeline] 24

May 13, 2016 / Eisai Co., Ltd.

Development Code: **E7820**

Indications / Drug class: Anticancer agent / alpha 2 integrin expression inhibitor	In-house
Description: An anti-angiogenic agent that inhibits the expression of alpha 2 integrin, a vascular endothelial cell adhesion molecule.	
Colorectal cancer	Study 702 US/EU: PII Oral

Development Code: **E7777**

Indications / Drug class: Anticancer agent /

Development progress from April 2015 onwards

Development progress from January 2016 onwards

Reference Data [R&D Pipeline] 26

May 13, 2016 / Eisai Co.,

(4) Other

Development Code: **E6011**

Indications / Drug class: Anti-Fractalkine antibody		In-house
Autoimmune disorder	JP: PI/II	Inj.
Crohn's disease	JP: PI/II	(Development conducted by EA Pharma) Inj.

Development Code: **MORAb-022**

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