

**EISAI CO., LTD.
AND
CONSOLIDATED SUBSIDIARIES
SEMIANNUAL FINANCIAL REPORT RELEASE**

**FOR IMMEDIATE RELEASE
October 29, 2004**

On October 29, 2004, Eisai Co., Ltd. announced semiannual consolidated financial results for the fiscal year ending March 31, 2005.

- Date of the Board of Directors' Meeting for presentation of semiannual consolidated financial results: October 29, 2004

- These financial presentations were not prepared to conform with U.S. GAAP.

- Eisai Co., Ltd. is listed on the First Section of both the Tokyo Stock Exchange and the Osaka Securities Exchange.

- Securities Code Number: 4523

- Representative of corporation: Haruo Naito
Director and President & CEO

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Note: For additional specific information, please refer to the official Japanese-language version of this release. This non-official English translation is provided as a courtesy only.

1. CONSOLIDATED SEMIANNUAL FINANCIAL RESULTS (APRIL 1, 2004 – SEPTEMBER 30, 2004)

(1) RESULTS OF SEMIANNUAL OPERATIONS

Period	Net Sales	Percent Change	Operating Income	Percent Change	Ordinary Income	Percent Change
April 1, 2004- September 30, 2004	¥ 260,984 mil.	5.3%	¥41,582 mil.	1.5%	¥43,222 mil.	6.3%
April 1, 2003- September 30, 2003	¥ 247,768 mil.	5.7%	¥40,973 mil.	1.3%	¥40,659 mil.	1.4%

April 1, 2004- September 30, 2004	¥27,564 mil.	10.9%	¥95.79	¥95.77
April 1, 2003- September 30, 2003	¥24,858 mil.	11.7%	¥85.20	¥85.19
April 1, 2004- March 31, 2004	¥50,148 mil.		¥172.11	¥172.11

Notes: 1. Investment loss and profit accounted for by the equity method:

- Interim period ended September 30, 2004: ¥15 mil.
- Interim period ended September 30, 2003: (¥3 mil.)
- Fiscal year ended March 31, 2004: ¥31 mil.

2.

(3) CASH FLOW CONDITION

Period End	Operating Cash Flow	Investing Cash Flow	Financial Cash Flow	Cash & Cash Equivalents
September 30, 2004	¥40,781 mil.	(¥21,495 mil.)	(¥4,609 mil.)	¥163,665 mil.
September 30, 2003	¥45,843 mil.	(¥15,300 mil.)	(¥4,534 mil.)	¥149,950 mil.
March 31, 2004	¥72,718 mil.	(¥27,256 mil.)	(¥21,357 mil.)	¥146,116 mil.

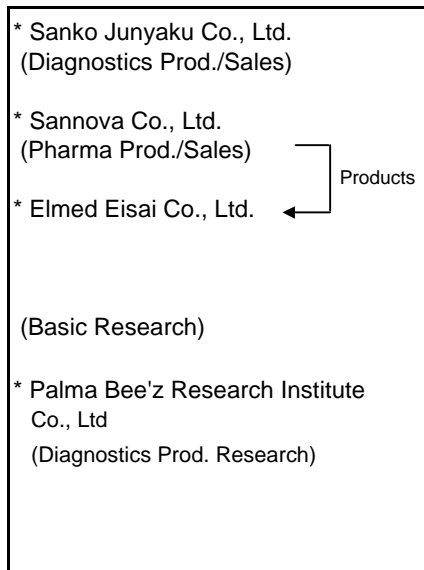
(4) NUMBER OF CONSOLIDATED SUBSIDIARIES, NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATED COMPANIES ACCOUNTED FOR BY THE

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I. Business Flows Within the Group

The Group consists of Eisai Co., Ltd. (hereinafter referred to as 'the Parent Company'), 35 consolidated subsidiaries and 2 associated companies accounted for by the Equity Method. The diagram below shows the principal operations and flows within the Group.

[Japan] <Pharmaceuticals Segment>

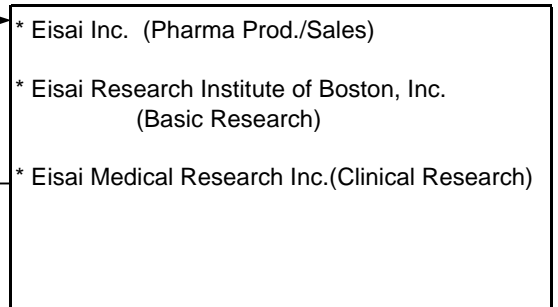


<Other Segment Areas>



[Overseas] <Pharmaceuticals Segment>

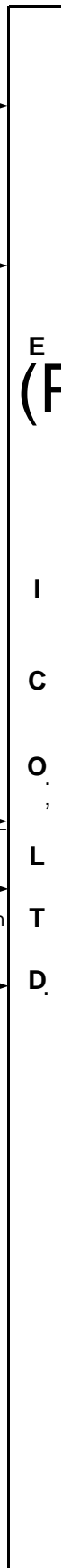
North America



Europe



Asia and Others



Affiliated Companies

(Consolidated Subsidiaries)

(As of September 30, 2004)

Company Name	Location	Common Stock		Voting rights	Description of Operations	Relationship/Operations	Note
Sanko Junyaku Co., Ltd.	Tokyo	¥5,262	million	50.93%	Diagnostic product prod./sales	-	* 2,3
Sannova Co., Ltd.	Gunma Pref.	¥926	million	79.97%	Pharmaceutical production/sales	(E) Pharmaceutical product purchase	* 3
Elmed Eisai Co., Ltd.	Tokyo	¥450	million	100.00%	Pharmaceutical sales	-	
Eisai Food & Chemicals Co., Ltd.	Tokyo	¥100	million	100.00%	Food/chemicals sales	(E) Food/chemicals sales	* 5
KAN Research Institute, Inc.	Kyoto	¥70	million	100.00%	Basic research	(E) Basic research	
Herusu Co., Ltd.	Tokyo	¥64	million	100.00%	Pharmaceutical machinery, quasi-drugs, etc. sales	(E) Pharmaceutical machinery, etc. sales, quasi-drugs etc. purchase	* 11
Eisai Distribution Co., Ltd.	Kanagawa Pref.	¥60	million	100.00%	Pharmaceutical distribution	(E) Pharmaceutical product distribution	
Sunplanet Co., Ltd.	Tokyo	¥455	million	85.12%	Administrative/Catering/Printing service, Real estate Management	(E) Purchase of admin./catering/printing service, management of (E) real estate	
Clinical Supply Co., Ltd.	Gifu Pref.	¥80	million	84.80%	Medical devices production/sales	-	
Palma Bee/Z Research Institute Co., Ltd.	Tokyo	¥50	million	75.46% (25.46%)	Diagnostic product research	(E) Diagnostic product research	* 1
Eisai Seikaken Co., Ltd.	Tokyo	¥50	million	70.00%	Agro-chemical production/sales	-	
Unit=thousand							
Eisai Corporation of North America	New Jersey, USA	204,100	US\$	100.00%	U.S. subsidiaries holding company	-	*3
Eisai Inc.	New Jersey, USA	83,600	US\$	100.00% (100.00%)	Pharmaceutical production/ sales	(E) Pharmaceutical bulk sales	* 1,3,10
Eisai Research Institute of Boston, Inc.	Massachusetts, USA	90,300	US\$	100.00% (100.00%)	Basic research/chemical process research	(E) Basic research/ clinical trial process research	* 1,3
Eisai U.S.A., Inc.	New Jersey, USA	29,500	US\$	100.00% (100.00%)	Others	-	* 1
Eisai Medical Research Inc.	New Jersey, USA	1,000	US\$	100.00% (100.00%)	Pharmaceutical clinical research	(E) Pharmaceutical clinical research	* 1
Eisai Machinery U.S.A., Inc.	New Jersey, USA	1,000	US\$	100.00% (100.00%)	Pharmaceutical machinery sales	(E) Pharmaceutical machinery sales	* 1
Eisai Ltd.	London, UK	15,548	UK£	100.00%	Pharmaceutical sales/clinical research	(E) Pharmaceutical clinical research	
Eisai London Research Laboratories, Ltd.	London, UK	12,000	UK£	100.00%	Basic research	(E) Basic research	
Eisai Pharma-Chem Europe Ltd.	London, UK	100	UK£	100.00%	Others	-	*9
Eisai GmbH	Frankfurt, FRG	7,669	EUR	100.00%	Pharmaceutical sales	(E) Pharmaceutical sales	
Eisai Machinery GmbH	Cologne, FRG	1,278	EUR	100.00% (100.00%)	Pharmaceutical machinery prod./sales	(E) Pharmaceutical machinery sales	* 1
Eisai S.A.S.	Paris, France	19,500	EUR	100.00%	Pharmaceutical production/sales	-	
Eisai B.V.	Amsterdam, Neth.	540	EUR	100.00%	Pharmaceutical production/sales	(E) Pharmaceutical bulk sales	
Eisai Farmaceutica, S.A.	Madrid, Spain	4,000	EUR	100.00%	Pharmaceutical sales promotion	-	
P.T. Eisai Indonesia	Jakarta, Indonesia	5,000	US\$	80.40%	Pharmaceutical production/sales	(E) Pharmaceutical sales	
Eisai Asia Regional Services Pte. Ltd.	Singapore	26,400	S\$	100.00%	Pharmaceutical Sales	(E) Pharmaceutical Sales	*4
Eisai (Malaysia) Sdn. Bhd.	Petal. Jaya, Malaysia	470	M\$	100.00% (5.74%)	Pharmaceutical sales	(E) Pharmaceutical sales	*1
Eisai (Thailand) Marketing Co., Ltd.	Bangkok, Thailand	11,000	Baht	49.90% (49.90%)	Pharmaceutical production/sales	(E) Pharmaceutical sales	* 1,8
Eisai Taiwan Inc.	Taipei, Taiwan	250,000	NT\$	100.00%	Pharmaceutical production/sales	(E) Pharmaceutical sales	
Weizai Co., Ltd.	Taipei, Taiwan	20,000	NT\$	100.00%	Pharmaceutical sales	-	
Eisai China Inc.	Suzhou, China	139,274	RMB	100.00% (100.00%)	Pharmaceutical production/ sales	(E) Pharmaceutical sales	* 1

Eisai Hong Kong Co., Ltd.	Hong Kong, China	500	HK\$	100.00% (10.00%)	Pharmaceutical production/sales	(E) Pharmaceutical sales	* 1
Eisai Korea Inc.	Seoul, Korea	3,512,000	Won	100.00%	Pharmaceutical sales	-	
Hi-Eisai Pharmaceutical Inc.	Manila, Philippines	31,250	Peso	50.00% (1.45%)	Pharmaceutical prod./sales	(E) Pharmaceutical sales	* 1,6,8

(Equity in Earnings in Associated Companies Accounted for Equity Method)

Company Name	Location			Voting rights	Description of Operations	Relationship/Operations	Note
Bracco-Eisai Co., Ltd.	Tokyo	340,000	Yen	49.00%	Contrast media import/ production/sales	(E) Contrast media purchase	
Eisai-Novartis Verwaltungs GmbH	Nuremberg, FRG	25	Euro	50.00% (50.00%)	Prescription pharmaceuticals	-	* 1,9

- Notes:
- *1. Voting rights (%) ownership: Figures in parenthesis represent percentage indirectly owned by the Parent Company.
 - *2. The stock of Sanko Junyaku Co., Ltd. is traded in the Over-the-Counter market (JASDAQ).
 - *3. Specially designated subsidiary according to the stock exchange law. (E) indicates Eisai Co., Ltd.
 - *4. Eisai Asia Regional Services Pte. Ltd. has changed its principal operations from pharmaceutical management and sales support to pharmaceutical sales from April 2004.
 - *5. Eisai Food & Chemicals Co., Ltd. is a wholly-owned subsidiary, which was newly incorporated by spinning off the Food Additives and Chemicals Division of the Parent Company in April 2004.
 - *6. Hi-Eisai Pharmaceutical Inc. was transformed from an associated company accounted for equity method into a consolidated subsidiary in accordance to the real controlling power standard when the Parent Company gained a 50% ownership in July 2004.
 - 7. Dymec Co., Ltd. has completed the process of liquidation in September 2004.
 - *8. The Parent Company does not have a more than 50 percent ownership in Eisai (Thailand) Marketing Co., Ltd., and Hi-Eisai Pharmaceutical Inc., but they are considered as consolidated subsidiaries under the application of the "controlling entity" standard.
 - *9. Eisai Pharma-Chem Europe Ltd. and Eisai-Novartis Verwaltungs GmbH are in the process of liquidation.
 - *10. In the consolidated financial results for the period under review, the only subsidiary whose sales exceed ten percent of consolidated sales is Eisai Inc. and its principal financial results are noted below.

Sales	¥103,061 mil.
Ordinary income	¥5,414 mil.
Net income	¥3,196 mil.
Shareholder's equity	¥28,001 mil.
Total assets	¥118,014 mil.
 - *11. The Machinery Division was divested from the Parent Company and transferred to its consolidated subsidiary, Herusu Co., Ltd.,

2. Management Policy

1. Basis of management

The Eisai Group (hereinafter referred to as ‘

and economical efficiency, we are dedicated to meeting unmet medical needs.

Our drug discovery laboratories established in Japan, the U.S. and Europe conduct research in close collaboration with an eye to innovative drug discovery. With respect to clinical research, the Company promotes efficient clinical development in Japan, the U.S. and Europe with the target of filing one new molecular entity (NME) each year while strengthening product life-cycle management in order to provide more benefits to patients. At the same time, the Company intends to enrich its pipeline through proactively promoting joint research, strategic alliances, and licensing activities with research organizations and corporations in Japan and overseas.

In pursuit of further promotion of our major growth drivers such as an Alzheimer's disease treatment, *Aricept*, and a proton pump inhibitor, *Pariet* (the U.S. name: *Aciphex*), the Company is shoring up its sales force in each area around the world. In the U.S. and Europe, more improved business platform has been sought through strategic alliances including, but not limited to, the acquisition of an anti-epilepsy drug, *Zonegran*, from Elan Corporation, plc. in March 2004 in a bid to enrich its product lineup in the neurology area.

The Company is also proactive in expansion of marketing territories. In Europe, we envision to explore business opportunities in the enlarged market of European Union (EU). As for Asian market, we have initiated inroad into the Indian market with vast growth potential.

Such efforts for fortified business infrastructure and development of new markets will help us ensure sustained growth.

b) Basic policy on profit appropriation

With respect to profit distribution, the Company intends to reward shareholders by stable dividends in consideration of the consolidated financial performance together with dividends on shareholders' equity ratio (DOE), and by the flexible implementation of share buyback. In the meantime, the funds will be also allocated to enrich R&D activities and reinforce business infrastructure with an eye to beefing up competitive advantage among peers.

(3) Creation of 'employee value'

With the recognition that 'each employee is the Company's invaluable asset', Eisai is committed to promoting employees' skills development, taking into account each individual's strengths and wishes while providing employees with rewarding working environment. The Company is promoting the relevant activities in conjunction with human resources policy in response to the changes in the surroundings, thereby enhancing capabilities and motivation of employees.

a) Skills development

With respect to skills development, the Company, while ensuring equal opportunities, has put in place various systems to diversify career options for employees and the programs whereby intersectional exchanges and

overseas education can be implemented for purposes of enriching their careers. In addition, the employee satisfaction survey and the self-report system whereby employees can submit their requests including, but not limited to, the job assignment have been instituted.

b) Safety, hygiene and health management

Eisai is furthering the acquisition of 'OHSAS', a certification for Occupational Health and Safety, 0244 Tc 0.2064 TrderTD promot Tw 3 Tc lth and Safe3

decision-making which could lead to enhancement of agile management. At the same time, the Board intends to reinforce management oversight functions. The majority of the Board of Directors consists of outside directors (6 out of 11) with an eye to improving management transparency and fairness. The Company's Chairman, who has no executive power, remains at the post of the Chair of the Board. The Chairperson of each Committee was appointed from among the outside directors. The Nominating Committee and the Compensation Committee are composed entirely of three outside directors respectively in a bid to secure their independence in performing duties, while the Audit Committee is comprised of five directors including three outside directors invited as experts in finance, accounting or law respectively in order to enhance the auditing functions thereof.

b) Executive officers

Nineteen executive officers were appointed by the resolution of the Board of Directors.

c) Secretariat division

The dedicated Board of Directors Secretariat has been newly established, while concurrently functioning as Secretariat of the Nominating Committee and the Compensation Committee. The Company also has established 'Management Audit Department' under the direct control of the Audit Committee.

(2) Relationship with outside directors

Four new outside directors were appointed at the general shareholders' meeting in June 2004:

Mr. Mitsuo Minami and Mr. Katsuro Tanaka, who had retired as auditors at the expiration of their terms, have now assumed

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3. Performance Review and Financial Position

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(2) Performance by geographical area

Japan:

Sales in Japan amounted to ¥133,333 million, up 3.3% while operating income came to ¥35,917 million, down 7.7%.

In the pharmaceutical segment, despite the negative factors such as effects incurred by the National Health Insurance reimbursement (NHI) price revision, sales of *Aricept* augmented to ¥17,347 million, up 27.0% and those of *Pariet* soared to ¥8,373 million, an increase of 43.1% respectively, resulting in the overall gain in net sales. Notwithstanding the solid performance of the pharmaceutical sales, diminished exports as well as proactive investments in clinical studies, among others, deteriorated the operating income level thereof on a year-on-year basis.

North America:

Sales in North America expanded 6.0% to ¥102,675 million, and operating income rose 2.4% to ¥5,621 million.

Sales of *Aricept* advanced 4.5% to ¥44,192 million while sales of *Aciphex* declined 3.9% to ¥51,850 million. (Notwithstanding the foregoing, sales of *Aciphex* ascended 3.2% on a dollar-denominated basis.) Meanwhile, *Zonegran* achieved 5--

[Profit distribution]

In connection with dividends payout, the Company intends to set the interim dividend at ¥21 per share, which is an increase of ¥3 per share over the previous interim period.

2) Financial condition for the period under review

[Assets, etc.]

Total assets at the end of the interim period under review stood at ¥664,851 million, an increase of ¥49,074 million from the end of the previous year, most of

anti-epilepsy drug. Net cash used in financing activities totaled at ¥4,609 million, an increase of ¥74 million from the same period of the previous year, with the main usages thereof being the dividends payment.

As a result of such operating, investing and financing activities, cash and cash equivalents at the end of the interim period under review came to ¥163,665 million, up ¥17,548 million from the end of the previous fiscal year.

[Trends in Financial Indicators]

	Year ended March 2001	Year ended March 2002	Year ended March 2003	Year ended March 2004	Interim period of fiscal year ending March 2005
Shareholders' equity ratio (%)	63.0	64.9	65.6	68.1	66.5
Market Cap. Ratio (%)	168.3	164.8	107.7	131.8	129.8
Debt repayment term (years)	0.31	0.15	0.04	0.03	0.04

3) Second Quarter Financial Highlights (July 1, 2004 – September 30, 2004)

- I Consolidated net sales during the quarter amounted to ¥138,305 million, which was a 5.5% increase compared to the corresponding period last year.
- I In conjunction with consolidated net sales of major in-line products, sales of *Aricept* amounted to ¥41,927 million, up 16.1% year-on-year, along with sales of ¥8,430 million, up 26.0% in Japan and those of ¥26,068 million, up 12.6% in the North America. Sales of *Pariet* (U.S. brand name: *Aciphex*) shrank by 8.5% to ¥34,479 million. While the sales took an upturn by 24.7% to ¥5,132 million in Japan, those diminished 13.8% to ¥27,025 million in the U.S.
- I With respect to net sales to external customers by each geographic area, Japanese sales secured a 4.5% increase and the North American market gained ground by 4.8% while the European territories registered 12.8% growth and 'Asian and other markets' expanded by 20.6% on a year-on-year basis respectively.
- I In connection with expenses, research and development expenses resulted in a year-on-year increase of 16.0% to ¥19,305 million while selling, general and administrative expenses amounted to ¥69,780 million, which was an increase of 2.7%. On the other hand, cost of goods sold came to ¥26,271 million, up 6.6% with the sales cost ratio being 19.0%.
- I When it comes to earnings results, operating income for the quarter was enhanced to ¥22,947 million, a 4.8% increase year-on-year; ordinary income came to ¥23,758 million

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4) Progress in Research and Development and other Business Areas

[Projects under development]

Eisai concentrates company resources in neurology, gastroenterology and oncology areas, thereby proactively proceeding with R&D activities in these areas.

The Company particularly focuses on four major development projects including E5564 (generic name: eritoran), an endotoxin antagonist for the treatment of sepsis and CABG (prevention of endotoxin-related complications after Coronary Artery Bypass Graft surgery)

drug application in the U.S. and a marketing application in the EU are being prepared for filing within this fiscal year. Regarding TVP-1012 (generic name: rasagiline) to be co-promoted in the U.S. for Parkinson's disease with Teva Pharmaceutical Industries Ltd., headquartered in Israel, Phase II trials have started in the U.S. for Alzheimer's disease.

Meanwhile, the Company terminated the licensing agreement of the triazole-type anti-fungal agent (generic name: ravuconazole) with Bristol-Myers Squibb (Headquarters: New York). Pursuant to the termination thereof, Eisai will

Meanwhile, our published “Environmental and Social Report 2004” contains a summary of management system for dealing with environment, safety and occupational issues as well as a report on the accomplishments arising out of such control vis-à-vis the envisioned objectives thereof.

5) Outlook for the fiscal year 2004

The financial forecast on a consolidated basis for the full fiscal year ending March 2005 that was announced in May 2004 remains intact as follows:

Net sales: ¥520,000 million (4.0% increase year-on-year)

Operating income: ¥86,000 million (3.5% increase year-on-year)

Ordinary income: ¥86,000 million (3.1% increase year-on-year)

Net income: ¥52,000 million (3.7% increase year-on-year)

(Foreign exchange assumptions for the second half of the fiscal year ending March 2005)

US\$1=¥105, Euro 1=¥125, Sterling Pound 1=¥185

Regarding dividends, we plan to repatriate an annual total dividend of ¥42 per share, an increase of ¥6 per share over the previous year with the prospective fiscal year-end dividend being ¥21 per share, an advance of ¥3 per share which is equal to the interim dividend.

On the other hand, the financial forecast on a non-consolidated basis for the full fiscal year ending March 2005 that was announced in May 2004 also remains intact as follows:

Net sales: ¥297,000 million (2.2% decrease year-on-year)

Operating income: ¥63,000 million (6.1% decrease year-on-year)

Ordinary income: ¥63,000 million (5.3% decrease year-on-year)

Net income: ¥38,500 million (8.1% decrease year-on-year)

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 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.

Certain risk factors particularly apply with respect to the Company-related forward-looking statements. Risk factors associated with our business include, but are not limited to, risks related to strategic alliances with partners, challenges arising out of global expansion, uncertainties in new pharmaceutical product development, healthcare cost-containment measures, intensified competition with generic drugs, possible incidence of adverse events, compliance with laws and regulations, litigations, closure or shutdown of factories, safety issues of raw materials used, environmental issues, conditions of financial markets and foreign exchange fluctuations, and IT security-related risks.

EISAI CO., LTD.

4-1) CONSOLIDATED BALANCE SHEET (ASSETS)

	Note	(Millions of Yen)	(%)	(Millions of Yen)	(%)	(Millions of Yen)	(%)	Increase (Decrease) (Millions of Yen)
ASSETS								
Current assets:								
Cash and time deposits		¥84,130		¥64,859		¥56,703		
Accounts and notes receivable-trade		137,842		138,756		132,103		
Short-term investments		72,157		106,259		98,189		
Inventories		34,110		37,554		35,108		
Deferred tax assets		20,489		25,282		21,596		
Other current assets		9,175		9,182		10,738		
Allowance for doubtful receivables		(204)		(275)		(249)		
Total current assets		357,702	58.1	381,619	57.4	354,191	57.5	27,427
Fixed assets:								
Property, plant and equipment								
Buildings and structures	1,4	58,828		60,120		59,968		
Machinery and vehicles	1,4	21,675		21,095		21,823		
Land	2	18,986		17,290		17,247		
Construction in progress		6,303		12,647		8,579		
Others	1,4	8,533		9,162		9,071		
Net property, plant and equipment		114,328	18.5	120,317	18.1	116,690	19.0	3,627
Intangible assets		15,190	2.5	33,746	5.1	15,055	2.4	18,690
Investments and other assets								
Investment securities		81,412		79,028		82,427		
Long-term loans receivable		92		51		55		
Deferred tax assets		17,656		21,348		17,940		
Other assets		30,740		29,784		30,490		
Allowance for doubtful receivables		(1,020)		(1,044)		(1,074)		
Total investments and other assets		128,880	20.9	129,167	19.4	129,839	21.1	(671)
Total fixed assets		258,399	41.9	283,231	42.6	261,585	42.5	

5. CONSOLIDATED SEMIANNUAL STATEMENTS OF INCOME

Account Title	Note	Apr 1, 2003 - Sep 30, 2003		Apr 1, 2004 - Sep 30, 2004		Increase (Decrease)	Apr 1, 2003 - Mar 31, 2004	
		(Millions of Yen)	(%)	(Millions of Yen)	(%)		(Millions of Yen)	(Millions of Yen)
Net sales		¥247,768	100.0	¥260,984	100.0	¥13,216	¥500,164	100.0
Cost of sales		47,482	19.2	50,485	19.3	3,002	97,181	19.4
Gross profit on sales		200,285	80.8	210,499	80.7	10,214	402,982	80.6
Provision (Reversal) of reserve for sales returns		111	0.0	(86)	(0.0)	(198)	37	0.0
Gross profit		200,173	80.8	210,586	80.7	10,412	402,945	80.6
Selling, general and administrative expenses		159,200	64.3	169,004	64.8	9,803	319,884	64.0
Research and development expenses		33,541		37,458			69,018	
Selling, general and administrative expenses		125,658		131,545			250,865	
Operating income		40,973	16.5	41,582	15.9	608	83,061	16.6
Non-operating income		1,109	0.5	1,931	0.8	821	2,311	0.5
Interest income		652		682			1,337	
Dividend income		197		272			380	
Foreign exchange gains		—		611			—	
Equity in earnings of associated companies		—		15			31	
Other non-operating income		259		349			562	
Non-operating expenses		1,423	0.6	291	0.1	(1,132)	1,990	0.4
Interest expenses		13		14			28	
Foreign exchange losses		886		—			977	
Equity in loss of associated companies		3		—			—	
Depreciation expense		—		75			279	
Other non-operating expenses		520		201			706	
Ordinary Income		40,659	16.4	43,222	16.6	2,562	83,382	16.7
Extra-ordinary income		4,236	1.7	1,391	0.5	(2,845)	4,408	0.9
Gain on sales of fixed assets	1	474		181			600	
Gains on sales of investment securities		1		1,156			1	
Reversal of allowance for doubtful receivables		25		33			59	
Gain on exemption from obligation of substitutional portion of employees' Welfare Pension Fund		3,732		—			3,732	
Other extra-ordinary income		3		20			14	
Extra-ordinary loss		968	0.4	1,231	0.5	263	5,268	1.1
Loss on disposal of fixed assets	2	479		184			2,751	
Loss on impairment of investment securities		112		64			112	
Loss on liquidation of subsidiaries		172		—			209	
Loss on litigation	3	—		467			422	
Loss on disposal of products		—		358			—	
Other extra-ordinary loss		204		157			1,772	
Income before income taxes and minority interests		43,928	17.7	43,382	16.6	(545)	82,522	16.5
Income taxes-current		21,428	8.7	21,223	8.1	(204)	39,980	8.0
Income taxes-deferred		(2,461)	(1.0)	(5,599)	(2.2)	(3,137)	(7,053)	(1.4)
Minority interests		102	0.0	193	0.1	90	(553)	(0.1)
Net income		¥24,858	10.0	¥27,564	10.6	¥2,705	¥50,148	10.0

EISAI CO., LTD.

6. CONSOLIDATED STATEMENTS OF CAPITAL SURPLUS /RETAINED EARNINGS

Account Title	Note	April 1, 2003 - September 30, 2003 (Millions of Yen)	April 1, 2004 - September 30, 2004 (Millions of Yen)	April 1, 2003 - March 31, 2004 (Millions of Yen)
Capital surplus				
		¥55,222	¥55,222	¥55,222
		-	-	-
		55,222	55,222	55,222
		302,669	342,830	302,669
		24,858	27,564	50,148
- Dividends		4,668	5,179	9,920
		66	34	66
		- 4,735	0 5,214	- 9,987
		¥322,792	¥365,180	¥342,830

EISAI CO., LTD.

7. CONSOLIDATED STATEMENTS OF CASH FLOWS

		Apr. 1, 2003- Sep. 30, 2003	Apr. 1, 2004- Sep. 30, 2004	Increase (Decrease)	Apr. 1, 2003- Mar. 31, 2004
Account Title	Note	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
I. Operating activities:					
Income before income taxes and minority interests		¥43,928	¥43,382		¥82,522
Depreciation and amortization		8,798	10,464		18,488
Increase (decrease) in allowance for doubtful receivables		104	(13)		214
Interest and dividend income		(850)	(955)		(1,718)
Interest expense		13	14		28
Equity in (earnings) loss of associated companies		3	(15)		(31)
Net loss on sales and disposal of fixed assets		4	3		2,151
Provision for liability for retirement benefits		7,001	3,276		12,605
Gain on exemption from obligation of substitutional portion of employees' Welfare Pension Fund		(3,732)	—		(3,732)
Loss (Gain) on sales of short-term investments and investment securities		4	(1,143)		40
Loss on impairment of securities		112	64		112
Decrease (Increase) in trade receivables		8,495	(5,140)		12,607
(Increase) in inventories		(247)	(1,571)		(1,772)
Increase (Decrease) in accounts payable		651	(316)		539
Increase in other current liabilities		6,557	4,449		11,357
Increase (Decrease) in reserve for sales rebates		1,893	5,964		(10,515)
Other		(3,609)	384		(5,984)
Sub-total		69,128	58,845	(10,282)	116,914
Interest and dividends received		944	942		1,684
Interest paid		(34)	(13)		(69)
Income taxes paid		(24,194)	(18,993)		(45,810)
Net cash provided by operating activities		45,843	40,781	(5,062)	72,718
II. Investing activities:					
Purchases of short-term investments		(3,633)	(43)		(9,022)
Proceeds from sales and redemptions of short-term investments		9,052	2,680		18,605
Purchases of property, plant and equipment		(9,057)	(12,225)		(21,873)
Proceeds from sales of property, plant and equipment		530	306		1,342
Purchases of intangible assets		(1,267)	(12,242)		(3,254)
Purchases of investment securities		(14,064)	(7,439)		(22,607)
Proceeds from sales and redemptions of investment securities		2,843	7,143		10,508
(Increase) decrease in time deposits (exceeding 3 months)		(138)	212		(683)
Other		434	111		(271)
Net cash used in investing activities		(15,300)	(21,495)	(6,195)	(27,256)
III. Financing activities:					
Net increase in short-term bank borrowings		178	633		173
Redemption of corporate bond repayment		—	—		(100)
Purchase of treasury stock		—	—		(11,400)
Dividends paid		(4,668)	(5,179)		(9,920)
Other		(45)	(63)		(109)
Net cash used in financing activities		(4,534)	(4,609)	(74)	(21,357)
IV. Effect of exchange rate changes on cash and cash equivalents					
		(3,329)	2,844	6,173	(5,259)
V. Net increase (decrease) in cash and cash equivalents					
		22,679	17,520	(5,158)	18,845
VI. Cash and cash equivalents at beginning of period					
		127,271	146,116	18,845	127,271
VII. Cash and cash equivalents of newly consolidated subsidiaries					
		—	28	28	—
VIII. Cash and cash equivalents at end of period					
		¥149,950	¥163,665	¥13,714	¥146,116

BASIS OF PRESENTING SEMIANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Item	April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
1. Scope of Consolidation	<p>Consolidated subsidiaries: 34 Companies</p> <p>Major subsidiaries: Sanko Junyaku Co., Ltd. Sannova Co., Ltd. Eisai Inc. Eisai Research Institute of Boston, Inc.</p> <p>Eisai Machinery U.S.A. Inc. was established and newly consolidated during this period.</p>	<p>Consolidated subsidiaries: 35 Companies</p> <p>Major subsidiaries: Sanko Junyaku Co., Ltd. Sannova Co., Ltd. Eisai Inc. Eisai Research Institute of Boston, Inc.</p> <p>Eisai Food & Chemicals Co., Ltd. was established and newly consolidated during this period.</p> <p>Dymec Co., Ltd. is no longer a consolidated subsidiary as it completed the process of liquidation during this period.</p> <p>Hi-Eisai Pharmaceutical Inc. is treated as a consolidated subsidiary from this period under the application of the "controlling entity" standard.</p>	<p>Consolidated subsidiaries: 34 Companies</p> <p>Major subsidiaries: Sanko Junyaku Co., Ltd. Sannova Co., Ltd. Eisai Inc. Eisai Research Institute of Boston, Inc.</p> <p>Eisai Machinery U.S.A. Inc. was established and newly consolidated during this fiscal period.</p>
2. Number of Companies Accounted for by the Equity Method	<p>Associated companies: 3 Companies (Bracco-Eisai NI60.2 Td (ConsooNd ()Tj 0.aTw T* 7re fct4Td (2.)Tjo(Com-1i4j 0.2034 35336.8 1.2 re f 40 by the Equity Method</p>	<p>Associated companies: 3 Companies (Eisa 2.226943epanle9 (Esa2 f.02293056.12ch)Tj0.056an07j 0708223</p>	<p>Associated companies: 3 Companies (Eisa 2.226943epanle9 (Esa2 f.02293056.12ch)Tj0.056an07j 0708223</p>

Item	April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
4. Significant Accounting Policies	<p>1. Accounting Policies for Certain Assets</p> <p>(1) Short-term and Investment Securities</p> <p>Held-to-maturity Securities: Stated at amortized cost. (Straight Line Method)</p> <p>Available-for-sale Securities: Marketable securities: Stated at fair market value on the closing date of the interim period with unrealized gains and losses, net of applicable taxes, reported in a separate component of shareholders' equity. The cost of securities sold is determined by the moving average method.</p> <p>Non-marketable securities: Stated at cost determined by the moving average method.</p> <p>(2) Derivatives Derivatives are stated at fair market value</p> <p>(3) Inventories Inventories are stated at cost substantially determined by the average method for the Company and the consolidated subsidiaries in Japan, and at lower of cost or market method determined by the first-in first-out method in the consolidated subsidiaries outside Japan, for finished products, goods, work-in-process products, raw materials, supplies.</p> <p>2. Depreciation of Fixed Assets</p> <p>(1) Property, plant and equipment Property, plant and equipment are stated at cost. Depreciation is computed by the declining-balance method at rates based on the estimated useful lives of the assets in the Company and consolidated subsidiaries in Japan, while the straight-line</p>	<p>1. Accounting Policies for Certain Assets</p> <p>(1) Short-term and Investment Securities</p> <p>Same as at the left</p> <p>(2) Derivatives Same as at the left</p> <p>(3) Inventories Same as at the left</p> <p>2. Depreciation of Fixed Assets</p> <p>(1) Property, plant and equipment Same as at the left</p>	<p>1. Accounting Policies for Certain Assets</p> <p>(1) Short-term and Investment Securities</p> <p>Held-to-maturity Securities: Stated at amortized cost. (Straight Line Method)</p> <p>Available-for-sale Securities: Marketable securities: s 91646 TD -0.1851 Tc 0.3495 Tw 8 0</p>

Item

April 1, 2003-

Item	April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
	associated with sales amounts at the end of the interim period.		
	<p>(3) Other reserves For the Company and certain consolidated subsidiaries in Japan, other reserves are stated in amounts noted below and are included in other reserves in current liabilities of the interim period.</p>		

Item	April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
	<p>contribution of certain available-for-sale securities, with the fair value of ¥15,128 million, to the employee's retirement benefit trusts for the Parent Company's pension plans. The remaining unfunded balance of ¥17,229 million (as well as ¥771 million for retirement benefits in consolidated subsidiaries in Japan) is being amortized over five years and booked as operating expenses in the statements of income.</p>		

Item	April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
	<p>accounting entries assuming that the substitutional portion of the retirement benefit obligations and relevant pension plan assets to be thereby returned were extinguished as of the approval date of exemption of future obligation thereof. As a result, the Parent Company accounted for gain on exemption from obligation of substitutional portion of employees' Welfare Pension Fund in the amount of ¥3,732 million as an extra-ordinary income in this interim period. The projected value of the pension plan assets to be returned (the minimum liability reserve) is estimated at income in this interim period.</p> <p>The projected value of the pension plan assets to be returned (the minimum liability reserve) is estimated at income in this interim period.</p>		

Item	April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
	<p>Monetary receivables and payables denominated in foreign currency are translated into Yen at the exchange rate at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the statements of income. Assets and liabilities of subsidiaries outside Japan are translated into Yen based on the spot rate as of the closing date of the interim period, income, and expense thereof are translated into Yen based on the average rate during the interim period and any difference arising out of such translation is included in the currency translation adjustment account in shareholders' equity.</p> <p>5. Leases Finance leases other than those that deem to transfer ownership of the leased property to the lessee are accounted for as an operating lease for the Parent Company and subsidiaries in Japan. For subsidiaries outside Japan, finance leases are generally accounted for as capital leases.</p> <p>6. _____</p>	<p>Same as at the left</p> <p>5. Leases Same as at the left</p> <p>6. Hedge Accounting (1) Methods of hedge accounting Gains or losses on or the changes in the measurement of the hedging instruments that are measured at fair value are deferred as an asset or liability until the gains and losses on the hedged items are recognized.</p>	<p>Monetary receivables and payables denominated in foreign currency are translated into Yen at the exchange rate at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the statements of income. Assets and liabilities of subsidiaries outside Japan are translated into Yen based on the spot rate as of the closing date of the fiscal period, income, and expense thereof are translated into Yen based on the average rate during the fiscal period and any difference arising out of such translation is included in the currency translation adjustment account in shareholders' equity.</p> <p>5. Leases Same as in the semiannual report for 2003</p> <p>6. Hedge Accounting Same as at the left</p>

Item	April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
	<p>7. Consumption tax</p> <p>Income and expenses are recorded net of consumption taxes.</p>	<p>(2) Hedge procedures and hedge targets</p> <p>a) Hedge procedures Foreign currency forward contracts</p> <p>b) Hedge targets Accounts receivable and accounts payable dominated in foreign currencies</p> <p>(3) Hedge methods Foreign currency forward contracts are executed in order to hedge foreign currency exchange risk (cash flow) associated with certain assets and liabilities denominated in foreign currencies within the ordinary course of business in accordance with internal policies.</p> <p>(4) Method of evaluating effectiveness of hedges Foreign currency forward contracts were made with the same currency, amount and duration that are assigned to associated assets or liabilities and are assured to hedge the currency fluctuation risks and evaluated at the time of the end of the period.</p> <p>7. Consumption tax</p> <p>Same as at the left</p>	<p>7. Consumption tax</p> <p>Same as in the semiannual report for 2003</p>

(Notes to the Semiannual Consolidated Balance Sheets)

September 30, 2003	September 30, 2004	March 31, 2004																																				
<p>*1. Accumulated depreciation of property, plant, and equipment is ¥168,479 million.</p> <p>*2. Pledged assets and debts Pledged assets: Land ¥82 million</p> <p>Pledged debts: Bonds ¥100 million</p> <p>3. Contingent Liability The Parent Company is a solidarity guarantee for the following warrantees.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Warrantee</th> <th style="width: 33%;">Item</th> <th style="width: 33%;">Yen (mil.)</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>Housing loans</td> <td style="text-align: center;">135</td> </tr> </tbody> </table> <p>*4. ¥205 million was deducted from acquisition cost of tangible fixed assets at the end of this interim period by the reduction-entry of state subsidies. Details of reduction entries are as follows;</p> <table style="width: 100%;"> <tr> <td style="padding-left: 20px;">Buildings and structures</td> <td style="text-align: right;">¥20 million</td> </tr> <tr> <td style="padding-left: 20px;">Machinery and vehicles</td> <td style="text-align: right;">¥185 million</td> </tr> <tr> <td style="padding-left: 20px;">Others</td> <td style="text-align: right;">¥0 million</td> </tr> </table>	Warrantee	Item	Yen (mil.)	Employees	Housing loans	135	Buildings and structures	¥20 million	Machinery and vehicles	¥185 million	Others	¥0 million	<p>*1. Accumulated depreciation of property, plant, and equipment is ¥175,773 million.</p> <p>*2. _____</p> <p>3. Contingent Liability The Parent Company is a solidarity guarantee for the following warrantees.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Warrantee</th> <th style="width: 33%;">Item</th> <th style="width: 33%;">Yen (mil.)</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>Housing loans</td> <td style="text-align: center;">128</td> </tr> </tbody> </table> <p>*4. ¥329 million was deducted from acquisition cost of tangible fixed assets at the end of this interim period by the reduction-entry of state subsidies. Details of reduction entries are as follows;</p> <table style="width: 100%;"> <tr> <td style="padding-left: 20px;">Buildings and structures</td> <td style="text-align: right;">¥19 million</td> </tr> <tr> <td style="padding-left: 20px;">Machinery and equipment</td> <td style="text-align: right;">¥184 million</td> </tr> <tr> <td style="padding-left: 20px;">Others</td> <td style="text-align: right;">¥125 million</td> </tr> </table>	Warrantee	Item	Yen (mil.)	Employees	Housing loans	128	Buildings and structures	¥19 million	Machinery and equipment	¥184 million	Others	¥125 million	<p>*1. Accumulated depreciation of property, plant, and equipment is ¥170,676 million.</p> <p>*2. _____</p> <p>3. Contingent Liability The Parent Company is a solidarity guarantee for the following warrantees.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Warrantee</th> <th style="width: 33%;">Item</th> <th style="width: 33%;">Yen (mil.)</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>Housing loans</td> <td style="text-align: center;">131</td> </tr> </tbody> </table> <p>*4. ¥329 million was deducted from acquisition cost of tangible fixed assets at the end of this fiscal period by the reduction-entry of state subsidies. Details of reduction entries are as follows;</p> <table style="width: 100%;"> <tr> <td style="padding-left: 20px;">Buildings and structures</td> <td style="text-align: right;">¥19 million</td> </tr> <tr> <td style="padding-left: 20px;">Machinery and equipment</td> <td style="text-align: right;">¥184 million</td> </tr> <tr> <td style="padding-left: 20px;">Others</td> <td style="text-align: right;">¥125 million</td> </tr> </table>	Warrantee	Item	Yen (mil.)	Employees	Housing loans	131	Buildings and structures	¥19 million	Machinery and equipment	¥184 million	Others	¥125 million
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Others	¥125 million																																					

(Notes to the Semiannual Consolidated Profit and Loss Accounts)

April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
<p>*1. Principal profits on sales of fixed assets:</p> <p>Land ¥462 million</p>	<p>*1. Principal profits on sales of fixed assets:</p> <p>Land ¥156 million</p>	<p>*1. Principal profits on sales of fixed assets:</p> <p>Land ¥ 569 million</p>
<p>*2. The principal loss on disposal of fixed assets:</p> <p>Land ¥267 million</p>	<p>*2. The principal loss on disposal of fixed assets:</p> <p>Buildings and structures ¥77 million</p>	<p>*2. The principal loss on disposal of fixed assets:</p> <p>Buildings and structures ¥1,014 million</p> <p>Land ¥1,389 million</p>
<p>*3. _____</p>	<p>*3. Loss on litigation An extraordinary loss recorded as "Loss on litigation" includes additional expenses associated with civil settlements on vitamin E sale and patent infringement litigation expenses.</p>	<p>*3. Loss on litigation Same as at the left</p>

(Notes to the Semiannual Consolidated Statements of Cash Flows)

April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
<p>(1) Reconciliation between cash and cash equivalents and the related accounts shown in the consolidated balance sheet at the interim period end.</p>		<p>(1) Reconciliation between cash and cash equivalents and the related accounts shown in the consolidated balance sheet at period end.</p>

Cash and time deposits

¥84,130 million

Marketable securities

¥72,157 million

Total ¥

8. SEGMENT INFORMATION

1. Industry Segment Information

1) For the interim period ended September 30, 2003 (Millions of Yen)

	Pharmaceuticals	Others	Total	Eliminations and Corporate	Consolidated
I. Sales and operating income					
(1) Sales to customers	¥236,225	¥11,542	¥247,768	–	¥247,768
(2) Intersegment sales	119	8,012	8,131	(¥8,131)	–
Total sales	236,344	19,555	255,899	(8,13)	
					94
Operating income	¥41,496	¥951	¥42,448	(¥1,475)	¥40,973

2) For the interim period ended September 30, 2004 (Millions of Yen)

	Pharmaceuticals	Others	Total	Eliminations and Corporate	Consolidated
I. Sales and operating income					
(1) Sales to customers	¥249,358	¥11,626	¥260,984	–	¥260,984
(2) Intersegment sales	91	8,057	8,149	(¥8,149)	–
Total sales	249,449	19,684	269,133	(8,149)	260,984
Operating expenses	207,052	18,868	225,920	(6,517)	219,402
Operating income	¥42,397	¥815	¥43,213	(¥1,631)	¥41,582

3) For the fiscal year ended March 31, 2004 (Millions of Yen)

	Pharmaceuticals	Others	Total	Eliminations and Corporate	Consolidated
I. Sales and operating income					
(1) Sales to customers	¥476,761	¥23,402	¥500,164	–	¥500,164
(2) Intersegment sales	249	16,335	16,585	(¥16,585)	–
Total sales	477,011	39,738	516,749	(16,585)	500,164
Operating expenses	392,438	38,290	430,729	(13,625)	417,103
Operating income	¥84,572	¥1,448	¥86,020	(¥2,959)	¥83,061

Notes:

(1) The Company classifies consolidated operations into two segments: Pharmaceuticals, including prescription pharmaceuticals, consumer health care products and diagnostics, and Others, which encompasses all operations other than pharmaceuticals.

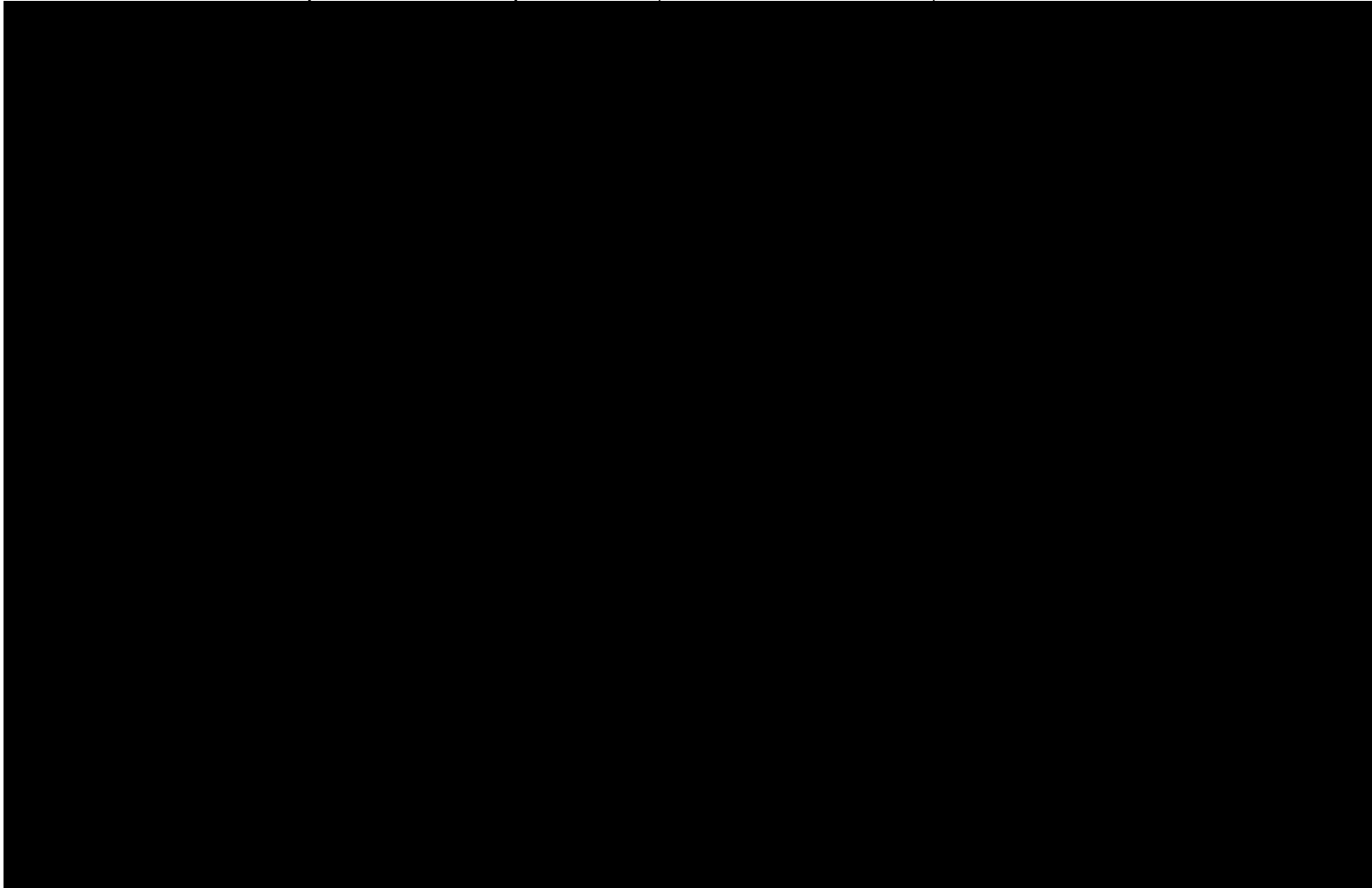
(2) Major products in each segment are as follows:

Business segment	Major products
Pharmaceuticals	Prescription pharmaceuticals; Consumer health care products; Diagnostics, etc.
Others	Food additives; Chemicals; Machinery; Others

(3) Operating expenses, which are not allocated to each segment and are included in Eliminations and Corporate, consist mainly of administrative expenses incurred at headquarters.

For the period ended September 30, 2003:

¥1,501 million



(3) Intersegment sales in Japan principally represent product sales, etc. from the Parent Company to overseas subsidiaries. Intersegment sales in North America, Europe, and Asia and Others are principally sales from overseas subsidiaries, which manage research and development for the Parent Company.

(4) Operating expenses that are not allocated to each segment, and are included in Eliminations and Corporate, consist mainly of administrative expenses incurred at headquarters.

For the period ended September 30, 2003:	¥1,501 million
For the period ended September 30, 2004:	¥1,635 million
For the year ended March 31, 2004:	¥2,997 million

3. Overseas Sales

1) For the interim period ended September 30, 2003 (Millions of Yen)

	North America	Europe	Asia and Others	Total
1. Overseas sales	¥100,691	¥23,145	¥5,938	¥129,774
2. Consolidated sales				¥247,768

9. LEASE TRANSACTIONS

April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004	
1. Finance leases other than those that deem to transfer ownership of the leased property to the lessee			
1) Acquisition cost, Accumulated depreciation, Net leased property			
(Millions of Yen)			
	Acquisition cost	Accumulated depreciation	Net leased property
Buildings & structures	2	2	0
Machinery & Vehicles	707	442	265
Others	3,527	1,987	1,540
Total	4,238	2,431	1,806
2) Obligation under financial leases Due within one year ¥1,064 mil. Due over one year ¥783 mil. Total ¥1,847 mil.			
3) Actual lease payments, Depreciation expense, Interest expense			
Actual lease payments	Actual	lease	payme241

10. SECURITIES

1. MARKET VALUE OF HELD-TO-MATURITY SECURITIES

(Millions of Yen)

	September 30, 2003			September 30, 2004			March 31, 2004		
	Carrying amount	Aggregated fair value	Unrealized gain (loss)	Carrying amount	Aggregated fair value	Unrealized gain	Carrying amount	Aggregated fair value	Unrealized gain
3. Other	12,498	12,502	4	32,896	32,900	4	27,996	28,003	6
Total:	¥57,670	¥57,066	(¥603)	¥74,074	¥74,129	¥55	¥69,221	¥69,242	¥21

2. MARKET VALUE OF AVAILABLE-FOR-SALE SECURITIES

(Millions of Yen)

	September 30, 2003			September 30, 2004			March 31, 2004		
	Cost	Carrying amount	Unrealized gain	Cost	Carrying amount	Unrealized gain	Cost	Carrying amount	Unrealized gain

3. HELD-TO-MATURITY SECURITIES AND AVAILABLE-FOR-SALE

11. DERIVATIVE FINANCIAL INSTRUMENTS

FOREIGN CURRENCY RELATED DERIVATIVES

	Fair value		Unrealized Gain	Over 1 Year		Fair value		Unrealized	(Millions of Yen)		
	Sept							ized (Loss)	Over 1 Year	Fair value	Unrealized Gain (Loss)
Foreign exchange contracts											
Receivables:											
US dollars	¥5,937	¥_	¥5,545	¥392	¥8,202	¥_	¥8,269	(¥67)			¥185
Euro	392	-	387	4	-	-	-	-			41
Payables:											
Yen	699	-	716	17	632	-	629			603	(10)
Total:				¥414				(¥71)			¥217

Notes:

September 30, 2003	September 30, 2004	March 31, 2004
1. Market value calculation methods: The fair market values of these quotations were estimated based on forward market quotations.	1. Market value calculation methods: Same as at the left	1. Market value calculation methods: Same as in the semiannual report for 2003
2. _____	2. Contracts processed by hedge accounting are non-disclosed.	2. Contracts processed by hedge accounting are non-disclosed.

12. THE PREMISE OF A GOING CONCERN

There was no events or conditions that might be indicative of significant doubt of the entity's ability to continue as a going concern in the previous and present interim period, and the previous fiscal year.

13. ASSETS, EARNINGS PER SHARE

April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
Equity value per share: 1,402.73 yen	Equity value per share: 1,536.60 yen	
Earnings per share: 85.20 yen	Earnings per share: 95.79 yen	
Fully diluted earnings per share: 85.19 yen	Fully diluted earnings per share: 95.77 yen	

14. PRODUCTION, RECEIVED ORDER AND SALES INFORMATION

1. Production Results

(1) Production results

(Unit: Millions of Yen)

	April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
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Total	¥247,768	100.0%	¥260,984	100.0%	¥500,164	100.0%
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Note: 1. Sales amounts do not include consumption taxes.
2. Sales results were calculated by business and geographical segment.

EISAI CO., LTD.
15-1) CONSOLIDATED STATEMENTS OF INCOME
The Second Quarter of 2003 and 2004

Account Title	July 1, 2003 - September 30, 2003		July 1, 2004- September 30, 2004		Increase (Decrease) (Millions of Yen)
	(Millions of Yen)	(%)	(Millions of Yen)	(%)	
Net sales	¥131,118	100.0	¥138,305	100.0	¥7,186
Cost of sales	24,639	18.8	26,280	19.0	1,641
Gross profit on sales	106,479	81.2	112,024	81.0	5,544
Provision of reserve for sales returns	(5)	(0.0)	(9)	(0.0)	(3)
Gross profit	106,485	81.2	112,033	81.0	5,548
Selling, general and administrative expenses					
Research and development expenses	16,645		19,305		
Selling, general and administrative expenses	67,945	84.5	69,780	89.085	4,495
Operating income	21,894	16.7	22,947	16.6	1,053
Non-operating income	336	0.3	929	0.7	593
Non-operating expenses	1,142	0.9	118	0.1	(1,023)
Ordinary income	21,088	16.1	23,758	17.2	2,669
Extra-ordinary income	3,764	2.9	1,188	0.8	(2,575)
Extra-ordinary loss	326	0.3	864	0.6	538
Income before income taxes and minority interests	24,526	18.7	24,081	17.4	(444)
Income taxes-current	9,914		9,169		
Income taxes-deferred	2,016	11,930	(374)	8,795	(3,135)
Minority interests	72	0.0	111	0.1	38
Net income	¥12,523	9.6	¥15,175	11.0	¥2,652

EISAI CO., LTD.

15-2) CONSOLIDATED STATEMENTS OF CASH FLOWS

The Second Quarter of 2003 and 2004

July 1, 2003- September 30, 2003	July 1, 2004- September 30, 2004	Increase (Decrease)
(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
¥24,526	¥24,081	
4,505	5,407	
75	0	
(344)	(360)	
7	7	
18	(14)	
83	82	
3,041	1,574	

15-3) SEGMENT INFORMATION

The Second Quarter of FY2004

1. Industry Segment Information

1) For the second quarter period ended September 30, 2003 (Millions of Yen)

	Pharma- ceuticals	Others	Total	Eliminations and Corporate	Consolidated
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I. Sales and operating income
 (1) Sales to customers

Others	Food additives; Chemicals; Machinery; Others

2. Geographical Segment Information

1) For the second quarter period ended September 30, 2003 (Millions of Yen)

	Japan	North America	Europe	Asia and Others	Total	Eliminations and Corporate	Consoli- dated
I. Sales and operating income							
(1) Sales to customers	¥65,346	¥54,605	¥8,587	¥2,578	¥131,118	–	¥131,118
(2) Intersegment sales	17,635	4,224	819	23	22,703	(¥22,703)	–
Total sales	82,982	58,830	9,407	2,601	153,822	(22,703)	131,118
Operating expenses	64,173	54,636	8,806	2,150	129,767	(20,543)	109,224

2) For the second quarter period ended September 30, 2004

(Millions of Yen)

	Japan	North America	Europe	Asia and Others	Total	Eliminations and Corporate	Consolidated
I. Sales and operating income							
(1) Sales to customers	¥68,291	¥57,218	¥9,685	¥3,109	¥138,305	–	¥138,305
(2) Intersegment sales	15,829	5,076	2,133	5	23,045	(¥23,045)	–
Total sales	84,121	62,295	11,818	3,115	161,350	(23,045)	138,305
Operating expenses	66,299	58,511	10,799	2,530	138,141	(22,783)	115,357

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1. NON-CONSOLIDATED SEMIANNUAL FINANCIAL RESULTS (April 1, 2004 – September 30, 2004)

(1) RESULTS OF SEMIANNUAL OPERATIONS

Period	Net Sales	Percent Change	Operating Income	Percent Change	Ordinary Income	Percent Change
April 1, 2004- September 30, 2004	¥151,297 mil.	(1.6)%	¥32,871mil.	(9.7)%	¥34,178 mil.	(5.1)%
April 1, 2003- September 30, 2003	¥153,816 mil.	2.4%	¥36,417 mil.	(2.8)%	¥36,023 mil.	(1.6)%

April 1, 2004- September 30, 2004	¥22,109 mil.	(3.3)%	¥76.83
April 1, 2003- September 30, 2003	¥22,872 mil.	15.8%	¥78.39
April 1, 2003- March 31, 2004	¥41,883 mil.		¥143.73

Note 1: Average number of shares outstanding:

- Interim period ended September 30, 2004: 287,771,944 shares
- Interim period ended September 30, 2003: 291,788,071 shares
- Fiscal year ended March 31, 2004: 291,169,072 shares

Note 2: There have been no changes in accounting methods used by the Company during the period ended September 30, 2004 and 2003.

Note 3: Percentage increase (decrease) compares periods ended September 30, 2004 and 2003.

(2) D.6er 30, 2004 and 2003.

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EISAI CO., LTD.

1-1) NON-CONSOLIDATED BALANCE SHEET (ASSETS)

	Note	(Millions Yen)	of (%)	(Millions Yen)	of (%)	(Millions of Yen)	(%)	Increase (Decrease) (Millions of Yen)
ASSETS								
Cash and time deposits		¥63,158		¥46,523		¥42,274		
Notes receivable-trade		10,870		10,693		11,560	50.7	787

EISAI CO., LTD.
1-2) NON-CONSOLIDATED BALANCE SHEET
(LIABILITIES AND SHAREHOLDERS' EQUITY)

Account Title	Note	September 30 2003		September 30 2004		March 31 2004		Increase (Decrease) (Millions of Yen)
		(Millions of Yen)	(%)	(Millions of Yen)	(%)	(Millions of Yen)	(%)	
LIABILITIES								
Current liabilities:								
Notes payable-trade		¥809		¥328		¥729		
Accounts payable-trade		6,505		5,577		6,360		
Accounts payable-other		19,498		17,130		20,242		
Accrued expenses		12,852		13,792		13,519		
Accrued income taxes		17,153		14,832		12,590		
Accrued consumption taxes	4	560		377		369		
Reserve for sales rebates		905		866		1,001		
Other reserves		980		801		887		
Other current liabilities		6,051		8,086		6,689		
Total current liabilities		65,316	12.8	61,793	11.7	62,390	12.1	(596)
Long-term liabilities:								
Liability for retirement benefits		42,829		47,796		46,468		
Retirement allowances for directors		1,642		1,734		1,686		
Total long-term liabilities		44,471	8.8	49,530	9.3	48,155	9.3	1,375
Total liabilities		109,787	21.6	111,324	21.0	110,545	21.4	778
Shareholders' equity:								
Common stock		44,985	8.8	44,985	8.4	44,985	8.7	—
Capital Surplus								
Additional paid-in capital		55,222		55,222		55,222		
Total capital surplus		55,222	10.9	55,222	10.4	55,222	10.7	—
Retained earnings								
Legal reserve		7,899		7,899		7,899		
General reserve	2	271,004		301,003		271,004		
Unappropriated earnings for the period		29,808		30,461		43,566		
Total retained earnings		308,712	60.7	339,364	63.9	322,470	62.6	16,894
Net unrea5 -0.1583 Tc 0.0563 .2 w-0.15834		4,770	0.9	6,292	1.2	8,393	1.6	(2,101)
Treasury stock		(14,566)	(2.9)	(26,021)	(4.9)	(25,987)	(5.0)	(34)
Total shareholders' equity		399,125	78.4	419,843	79.0	405,085	78.6	14,758
Total liabilities and shareholders' equity		¥508,912	100.0	¥531,167	100.0	¥515,630	100.0	¥15,537

EISAI CO., LTD.

2. NON-CONSOLIDATED SEMIANNUAL STATEMENTS OF INCOME

	Note					Increase (Decrease)		
		(Millions of Yen)	(%)	(Millions of Yen)	(%)	(Millions of Yen)	(Millions of Yen)	(%)
Net sales		¥153,816	100.0	¥151,297	100.0	(¥2,519)	¥303,626	100.0
Cost of sales		41,957	27.3	39,462	26.1	(2,495)	83,532	27.5
		111,858	72.7	111,835	73.9	(23)	220,094	72.5
		111,746	72.6	111,922	74.0	176	220,052	72.5
		75,329	48.9	79,051	52.3	3,722	152,995	50.4
		32,407		36,515			67,381	
		42,922		42,536			85,613	
		36,417	23.7	32,871	21.7	(3,546)	67,057	22.1
	1	916	0.6	1,524	1.0	608	1,674	0.5
	2	1,310	0.9	217	0.1	(1,092)	2,172	0.7
		36,023	23.4	34,178	22.6	(1,845)	66,559	21.9
	3	3,748	2.5	1,342	0.9	(2,405)	4,719	1.6
	4	895	0.6	1,184	0.8	289	2,072	0.7

BASIS OF PRESENTING SEMIANNUAL NON-CONSOLIDATED FINANCIAL STATEMENTS

Item	April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
1. Standards and Methods for Evaluating Assets	<p>(1) Securities</p> <p>Held-to-Maturity Securities: Stated at amortized cost (straight line method)</p> <p>Investment in Subsidiaries and Associated Companies: Stated at cost determined by the moving average method.</p> <p>Available-for-Sale Securities Marketable securities: Stated at fair market value on the closing date of the interim period with unrealized gains and losses, net of applicable taxes, reported in a separate component of shareholders' equity. The cost of securities sold is determined by the moving average method.</p> <p>Non-marketable securities: Stated at cost determined by the moving average method.</p> <p>(2) Derivatives Derivatives are stated at fair market value.</p> <p>(3) Inventories Merchandise and finished products, work-in-process products, raw materials, and supplies are stated at cost determined by the moving average method.</p>		

Item

April 1, 2003-
September 30, 2003

**April 1, 2004-
September 30, 2004**

April 1, 2003-
March 31, 2004

Item	April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
	<p>(b) Reserve for write-off goods returned The reserve for write-off of goods returned is provided at an amount sufficient to cover possible losses on write-off of goods returned. It is stated at</p>		

Item

April 1, 2003-
September 30, 2003

**April 1, 2004-
September 30, 2004**

April 1, 2003-

Item	April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
4. Standards for Translation of Principal Assets and Liabilities in Foreign Currencies into Yen	Monetary receivables and payables denominated in foreign currencies are translated into Yen at the exchange rate on the closing date of the interim period. The foreign exchange gains and losses from translation are recognized in the statements of income.	Same as at the left	Monetary receivables and payables denominated in foreign currencies are translated into Yen at the exchange rate on the closing date of the fiscal period. The foreign exchange gains and losses from translation are recognized in the statements of income.
5. Leases	Finance leases other than those that deem to transfer ownership of the leased property to the lessee are accounted for as an operating lease.	Same as at the left	Same as in the semiannual report for 2003
6. Hedge Accounting	<p>(1) Methods of hedge accounting Gains or losses on or the changes in the measurement of the hedging instruments that are measured at fair value are deferred as an asset or liability until the gains and losses on the hedged items are recognized.</p> <p>(2) Hedge procedures and hedge targets (a) Hedge procedures Foreign currency forward contracts (b) Hedge targets Accounts receivable and accounts payable dominated in foreign currencies</p> <p>(3) Hedge methods Foreign currency forward contracts are executed in order to hedge foreign currency exchange risk (cash flow) associated with certain assets and liabilities denominated in foreign currencies within the ordinary course of business in</p>	<p>(1) Methods of hedge accounting Same as at the left</p> <p>(2) Hedge procedures and hedge targets Same as at the left</p> <p>(3) Hedge Method Same as at the left</p>	<p>(1) Methods of hedge accounting Same as in the semiannual report for 2003</p> <p>(2) Hedge procedures and hedge targets Same as in the semiannual report for 2003</p> <p>(3) Hedge Method Same as in the semiannual report for 2003</p>

Item	April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
------	--------------------------------------	--	----------------------------------

(Notes to the Semiannual Non-Consolidated Balance Sheets)

Item	September 30, 2003	September 30, 2004	March 31, 2004
1. Accumulated Depreciation of Property Plant, & Equipment			

Item	September 30, 2003	September 30, 2004	March 31, 2004																								
4. Consumption Taxes	Consumption tax payables and consumption tax receivables are netted and the balance is presented as "Accrued consumption taxes."	Same as at the left	_____																								
5. Reduction-entry of State Subsidies	<p>¥205 million was deducted from acquired amount of tangible fixed assets at the end of the interim period by the reduction-entry of state subsidies. Details of reduction entries are as follows;</p> <table data-bbox="347 741 699 949"> <tr> <td>Buildings</td> <td>¥0 million</td> </tr> <tr> <td>Structures</td> <td>¥19 million</td> </tr> <tr> <td>Machinery and equipment</td> <td>¥185 million</td> </tr> <tr> <td>Tools, furniture, and fixtures</td> <td>¥0 million</td> </tr> </table>	Buildings	¥0 million	Structures	¥19 million	Machinery and equipment	¥185 million	Tools, furniture, and fixtures	¥0 million	<p>¥329 million was deducted from acquired amount of tangible fixed assets at the end of the interim period by the reduction-entry of state subsidies. Details of reduction entries are as follows;</p> <table data-bbox="729 752 1074 965"> <tr> <td>Buildings</td> <td>¥0 million</td> </tr> <tr> <td>Structures</td> <td>¥19 million</td> </tr> <tr> <td>Machinery and equipment</td> <td>¥184 million</td> </tr> <tr> <td>Tools, furniture, and fixtures</td> <td>¥125 million</td> </tr> </table>	Buildings	¥0 million	Structures	¥19 million	Machinery and equipment	¥184 million	Tools, furniture, and fixtures	¥125 million	<p>¥329 million was deducted from acquired amount of tangible fixed assets at the end of the period by the reduction-entry of state subsidies. Details of reduction entries are as follows;</p> <table data-bbox="1101 757 1461 969"> <tr> <td>Buildings</td> <td>¥0 million</td> </tr> <tr> <td>Structures</td> <td>¥19 million</td> </tr> <tr> <td>Machinery and equipment</td> <td>¥184 million</td> </tr> <tr> <td>Tools, furniture, and fixtures</td> <td>¥125 million</td> </tr> </table>	Buildings	¥0 million	Structures	¥19 million	Machinery and equipment	¥184 million	Tools, furniture, and fixtures	¥125 million
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Structures	¥19 million																										
Machinery and equipment	¥184 million																										
Tools, furniture, and fixtures	¥125 million																										

(Notes to the Semiannual Non-Consolidated Statements of Income)

April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
*1. Non-Operating income	*1. Non-Operating income	
Interest income ¥42 mil.	Interest income ¥35 mil.	
Interest from short-term investments ¥201 mil.	Interest from short-term investments ¥191 mil.	
Dividends income ¥299 mil.	Dividends income ¥367 mil.	
Rental income ¥246 mil.	Rental income ¥225 mil.	
	Foreign exchange gains 4.2 11.4 re h W644239 Tc 0.4983 Tw (35 mil.) Tj 28.8 0	
*2. Non-Operating expense		
Interest expense ¥14 mil.		
Foreign exchange losses ¥838 mil.		
*3. Extraordinary income		
Gain on exemption from obligation of the substitutional portion of employees' Welfare Pension Fund		
¥3,732 mil.		
*4. Extraordinary losses		
Provision for doubtful accounts receivable ¥260 mil.		
Loss on impairment of investment securities		
¥97 mil.		
5. Depreciation expense		
Property, plant and equipment		
¥4,623 mil.		
Intangible assets		
¥1,827 mil.		

4. LEASE TRANSACTIONS

April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004																																								
1. Finance leases other than those that deem to transfer ownership of the leased property to the lessee	1. Finance leases other than those that deem to transfer ownership of the leased property to the lessee																																									
1) Acquisition cost, Accumulated depreciation, Net leased property	1) Acquisition cost, Accumulated depreciation, Net leased property																																									
(Millions of Yen)	(Millions of Yen)																																									
<table border="1"> <thead> <tr> <th></th> <th>Acquisition cost</th> <th>Accumulated depreciation</th> <th>Net leased property</th> </tr> </thead> <tbody> <tr> <td>Vehicles & delivery equipment</td> <td style="text-align: right;">¥39</td> <td style="text-align: right;">¥12</td> <td style="text-align: right;">¥27</td> </tr> <tr> <td>Tools, furniture & fixtures</td> <td style="text-align: right;">2,723</td> <td style="text-align: right;">1,563</td> <td style="text-align: right;">1,160</td> </tr> <tr> <td>Software</td> <td style="text-align: right;">167</td> <td style="text-align: right;">79</td> <td style="text-align: right;">88</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">¥2,931</td> <td style="text-align: right;">¥1,654</td> <td style="text-align: right;">¥1,276</td> </tr> </tbody> </table>		Acquisition cost	Accumulated depreciation	Net leased property	Vehicles & delivery equipment	¥39	¥12	¥27	Tools, furniture & fixtures	2,723	1,563	1,160	Software	167	79	88	Total	¥2,931	¥1,654	¥1,276	<table border="1"> <thead> <tr> <th></th> <th>Acquisition cost</th> <th>Accumulated depreciation</th> <th>Net leased property</th> </tr> </thead> <tbody> <tr> <td>Vehicles & delivery equipment</td> <td style="text-align: right;">¥50</td> <td style="text-align: right;">¥20</td> <td style="text-align: right;">¥29</td> </tr> <tr> <td>Tools, furniture & fixtures</td> <td style="text-align: right;">1,453</td> <td style="text-align: right;">919</td> <td style="text-align: right;">533</td> </tr> <tr> <td>Software</td> <td style="text-align: right;">142</td> <td style="text-align: right;">72</td> <td style="text-align: right;">69</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">¥1,645</td> <td style="text-align: right;">¥1,012</td> <td style="text-align: right;">¥632</td> </tr> </tbody> </table>		Acquisition cost	Accumulated depreciation	Net leased property	Vehicles & delivery equipment	¥50	¥20	¥29	Tools, furniture & fixtures	1,453	919	533	Software	142	72	69	Total	¥1,645	¥1,012	¥632	
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Tools, furniture & fixtures	1,453	919	533																																							
Software	142	72	69																																							
Total	¥1,645	¥1,012	¥632																																							
2) Obligation under financial leases Due within one year ¥835 mil. Due over one year ¥473 mil. <u>Total</u> ¥1,309 mil.	2) Obligation under financial leases Due within one year ¥401 mil. Due over one year ¥246 mil. <u>Total</u> ¥647 mil.																																									
3) Actual lease payments, Depreciation expense, Interest expense Actual lease payments ¥450 mil. Depreciation expense ¥427 mil. Interest expense ¥21 mil.	3) Actual lease payments, Depreciation expense, Interest expense Actual lease payments ¥446 mil. Depreciation expense ¥424 mil. Interest expense ¥11 mil.																																									
4) Depreciation expense for leased assets is computed using the straight-line method over the estimated useful life of the leased assets.	4) Same as at the left																																									
5) Interest expense for leased assets is computed using the interest method based on the differences between the lease fees and the respective acquisition cost of the assets which are considered to be interest-bearing.	5) Same as at the left																																									
2. Operating Leases Obligation Due within one year ¥146 mil. Due over one year ¥73 mil. <u>Total</u> ¥219 mil.	2. Operating Leases Obligation Due within one year ¥76 mil.																																									

5. INVESTMENT SECURITIES

Market value of investment in subsidiaries:

(Millions of Yen)

Period Ended	September 30 2003	September 30 2004	March 31 2004
Carrying amount	¥4,279	¥4,279	¥4,279
Market value	2,913	3,460	3,851
Difference	(¥1,365)	(¥819)	(¥427)

6. THE PREMISE OF A GOING CONCERN

There was no events or conditions that might be indicative of significant doubt of the entity's ability to continue as a going concern in the previous and present interim period, and the previous fiscal year.

7. ASSETS, EARNINGS PER SHARE

April 1, 2003- September 30, 2003	April 1, 2004- September 30, 2004	April 1, 2003- March 31, 2004
Equity value per share: ¥		

EISAI CO., LTD.

6-1) NON-CONSOLIDATED STATEMENTS OF INCOME

The Second Quarter of 2003 and 2004

		(%)		(%)	Increase (Decrease) (Millions of Yen)	
	¥77,352	100.0	¥76,546	100.0	(¥806)	
	21,323	27.6	19,899	26.0	(1,423)	
	56,029	72.4	56,646	74.0	617	
	(4)	(0.0)	(9)	(0.0)	(4)	
Gross profit	56,034	72.4	56,655	74.0	621	
	16,382		18,907			
	22,354	38,736	21,498	40,406	52.8	1,669
		17,297		16,249	21.2	(1,047)
		191		591		

EISAI CO., LTD.

6-2) NON-CONSOLIDATED STATEMENTS OF CASH FLOWS

The Second Quarter of 2003 and 2004

Account Title	Jul 1, 2003- Sep 30, 2003	Jul 1, 2004- Sep 30, 2004	Increase (Decrease)
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
	¥19,825	¥17,084	
	3,349	3,270	
	241	65	
	(144)	(130)	
	7	10	
	60	76	
	2,815	1,382	
Gain on exempted obligation of substitutional portion of employees' Welfare Pension Fund			
investment securities			
	-	2	
Decrease (Increase) in trade receivables	(208)	926	
	729	75	
	109	121	
	(1,638)	(2,856)	
	144	53	
	(2,189)	78	
	19,368	19,009	(358)
	154	154	
	(7)	(10)	
	(701)	(88)	
	18,813	19,065	251
	-	2,000	
	(2,157)	(3,805)	
	2	245	
	(524)	(498)	
	(3,505)	(4,222)	
	200	4,026	
Purchases of subsidiary and associated companies' stocks	(2)	(2,745)	
	863	625	
	(5,124)	(4,374)	750
	(9)	(20)	
	(9)	(20)	(11)
	13,638	14,671	1,032
	79,672	82,504	2,832
	¥93,311	¥97,176	¥3,864

Reference Data

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*Unless otherwise specified, all figures have been rounded to their nearest specified unit.

*Overseas sales are calculated based upon the fiscal year average rate in the table below.

Currency Exchange Rates

	US	EU	UK
	(¥/US\$)	(¥/EURO)	(¥/£)
(Apr. 2003 - Sept. 2003) Interim Period Average Rate	118.04	133.46	190.57
(Sept. 30, 2003) Interim Period End Rate	111.25	129.19	185.34
(Apr. 2003 - Mar. 2004) Fiscal Year Average Rate	113.07	132.60	191.00
(Mar. 31, 2004) Fiscal Year End Rate	105.69	128.88	193.09
(Apr. 2004 - Sept. 2004) Interim Period Average Rate	109.86	133.32	199.25
(Sept. 30, 2004) Interim Period End Rate	111.05	137.04	200.07
(Oct. 2004 - Mar. 2005) Interim Period Forecast Rate	105.00	125.00	185.00

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 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. Risk factors particularly apply with respect to the Company-related forward-looking statements. Risk factors associated with our business include, but are not limited to, risks related to strategic alliances with partners, challenges arising out of global expansion, uncertainties in new pharmaceutical product development, healthcare cost-containment measures, intensified competition with generic drugs, possible incidence of adverse events, compliance with laws and regulations, litigations, closure or shutdown of factories, safety issues of raw materials used, environmental issues, conditions of financial markets and foreign exchange fluctuations, and IT security-related risks.

I. Consolidated Financial Highlights

1. Statement of Income Data

(billions of yen)

Years Ended/Ending March 31	2004	2005	Change %	2004	2005
Interim Apr-Sept					(e)

Net Sales



II. Consolidated Statements of Income

1. Consolidated Statement of Income & Explanation

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	2004		Interim 2005		Change %	Inc./ Dec.	<Explanation>
		Sales %		Sales %			
Net sales	247.8	100.0	261.0	100.0	105.3	13.2	Net sales <Increase Factor(s)> Aricept sales increase Zonegran launch
Cost of sales	47.5	19.2	50.5	19.3	106.3	3.0	
Provision/Reversal of reserve for sales returns	0.1	0.0	(0.1)	(0.0)	-	(0.2)	
Gross profit	200.2	80.8	210.6	80.7	105.2	10.4	
Research and development expenses	33.5	13.6	37.5	14.4	111.7	3.9	Research and development expenses <Increase Factor(s)> International/domestic development expenses
Selling, general and administrative expenses	125.7	50.7	131.5	50.4	104.7	5.9	Selling, general and administrative expenses <Increase Factor(s)> Selling expenses increase due to recruitment of new medical reps
Operating income	41.0	16.5	41.6	15.9	101.5	0.6	
Non-operating income	1.1	0.5	1.9	0.8		0.8	
Non-operating expenses	1.4	0.6	0.3	0.1		(1.1)	
Ordinary income	40.7	16.4	43.2	16.6	106.3	2.6	
Extraordinary income	4.2	1.7	1.4	0.5		(2.8)	
Extraordinary loss	1.0	0.4	1.2	0.5		0.3	
Income before taxes & interests	43.9	17.7	43.4	16.6	98.8	(0.5)	Income taxes-deferred <Decrease Factor(s)> Deferred tax assets in FY2003 reclassified
Income taxes-current	21.4	8.7	21.2	8.1	99.0	(0.2)	
Income taxes-deferred	(2.5)	(1.0)	(5.6)	(2.2)		(3.1)	
Minority interests	0.1	0.0	0.2	0.1		0.1	
Net income	24.9	10.0	27.6	10.6	110.9	2.7	

2. Financial Results by Industry Segment



3. Financial Results by Geographical Area

3-1. Consolidated Net Sales by Geographical Segment

(billions of yen)

Years Ended/Ending March 31	2004	2005	2004
Interim Apr-Sept			
Net sales to customers	247.8	261.0	500.2
Japan	129.1	133.3	260.9
North America	96.9	102.7	194.5
Europe	17.1	19.2	34.8
Asia and others	4.8	5.8	9.9
Overseas sales	118.7	127.7	239.2
Overseas sales (%)	47.9%	48.9%	47.8%

3-2. Consolidated Operating Income by Geographical Segment

(billions of yen)

Years Ended/Ending March 31	2004	2005	2004
Interim Apr-Sept			
Operating income/loss	41.0	41.6	83.1
Japan	38.9	35.9	71.9
North America	5.5	5.6	10.9
Europe	1.1	2.0	3.4
Asia and others	0.9	1.3	1.8
Eliminations and corporate	(5.5)	(3.2)	(5.0)

4. Overseas Sales

(billions of yen)

Years Ended/Ending March 31	2004	2005	2004
Interim Apr-Sept			
Net sales	247.8	261.0	500.2
North America	129.8	139.2	262.3
Europe	100.7	107.1	202.3
Asia and others	23.1	25.3	47.9
Overseas sales	5.9	6.8	12.0
Overseas sales (%)			

5. Global Product Sales

5-1. ARICEPT Sales by Area

Years Ended/Ending March 31		2004	2005	2004
Interim Apr-Sept				
Area				
Japan	¥ Billions	13.7	17.3	28.4
U.S.	¥ Billions	42.3	44.2	87.9
	US \$ Millions	358	402	777
U.K.	¥ Billions	0.5	0.5	1.0
	UK £ Millions	3	2	5
Germany	¥ Billions	3.4	3.4	6.2
	Euro Millions	25	25	47
France	¥ Billions	7.5	9.5	15.5
	Euro Millions	56	72	117
Europe Total	¥ Billions	11.4	13.4	22.8
Asia	¥ Billions	1.2	1.4	2.5
Total	¥ Billions	68.6	76.3	141.6

*Sales forecast for Eisai sales territories for the year ending March 2005 is ¥154.0 billion.

5-2. ACIPHEX/PARIET Sales by Area

Years Ended/Ending March 31		2004	2005	2004
Interim Apr-Sept				
Area				
Japan	¥ Billions	5.9	8.4	14.6
U.S.	¥ Billions	54.0	51.9	105.5
	US \$ Millions	457	472	933
U.K.	¥ Billions	2.9	3.1	6.2
	UK £ Millions	15	15	33
Germany	¥ Billions	0.5	0.6	1.1
	Euro Millions	4	4	8
Europe Total	¥ Billions	3.4	3.6	7.3
Asia	¥ Billions	0.7	1.0	1.6
Total	¥ Billions	63.9	64.8	129.0

*Sales forecast for Eisai sales territories for the year ending March 2005 is ¥132.0 billion.

Reference: Zonegran Sales

Years Ended/Ending March 31		2004	2005	2004
Interim Apr-Sept				
Area				
U.S.	¥ Billions	-	6.1	-
	US \$ Millions	-	56	-

<Reference> [Non-consolidated]

Eisai Inc. (U.S.A.) / Pharmaceutical Sales, Production

Years Ended/Ending March 31 Interim Apr-Sept		Interim		
		2004	2005	2004
Net sales	¥ Billions	97.7	103.1	196.1
	US \$ Millions	828	938	1,734
Operating income	¥ Billions	5.0	5.1	10.0
	US \$ Millions	42	46	88
Net income	¥ Billions	3.0	3.2	6.0
	US \$ Millions	25	29	53
Operating income before	¥ Billions	16.6	19.0	34.1
Royalty deduction	US \$ Millions	141	173	301

Eisai China Inc. (China) / Pharmaceutical Sales, Production

Years Ended/Ending March 31 Interim Jan to Jun		Interim		
		2004	2005	2004
Net sales	¥ Billions	1.8	2.3	3.8
	Chinese RMB Millions	122	178	273
Operating income	¥ Billions	0.5	0.6	1.0
	Chinese RMB Millions	35	46	68
Net income	¥ Billions	0.5	0.6	0.8
	Chinese RMB Millions	33	42	59

*The interim period of Eisai China Inc. ends on June 30.

*The term-average rate is 14.34 yen for the interim period ended September 30, 2003, and 13.11 yen for the interim period ended September 30, 2004 to the Chinese RMB, respectively.

Eisai Korea Inc. (Korea) / Pharmaceutical Sales

Years Ended/Ending March 31 Interim Apr-Sept		Interim		
		2004	2005	2004
Net sales	¥ Billions	1.1	1.2	2.3
	Korean Won Billions	11	13	24
Operating income	¥ Billions	0.2	0.2	0.3
	Korean Won Billions	2	2	3
Net income	¥ Billions	0.1	0.1	0.2
	Korean Won Billions	1	1	2

*The term-average rate is 0.0995 yen for the interim period ended September 30, 2003, and 0.0953 yen for the interim period ended September 30, 2004, and 0.0959 yen for the fiscal year ended March 31, 2004, to the Korean Won, respectively.

6. Selling, General and Administrative Expenses (Including R&D Expenses)

6-1. Research and Development Expenses (R&D Expenses)

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	Interim			
	2004	2005	2004	2005 (e)
Net sales	247.8	261.0	500.2	520.0
Research and development expenses	33.5	37.5	69.0	75.0
Percentage of sales (%)	13.6%	14.4%	13.8%	14.4%

6-2. Selling, General and Administrative Expenses (SG&A Expenses)

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	Interim			
	2004	2005	2004	2005 (e)
Net sales	247.8	261.0	500.2	520.0
Selling, general and administrative expenses	125.7	131.5	250.9	263.0
Personnel expenses	28.4	29.6	58.9	-
Marketing expenses	82.8	83.6	161.9	-
Administrative expenses and others	14.5	18.3	30.1	-
Percentage of sales (%)	50.7%	50.4%	50.2%	50.6%

6-3. Selling General and Administrative Expenses (Including R&D Expenses)

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	Interim			
	2004	2005	2004	2005 (e)
Net sales	247.8	261.0	500.2	520.0
Selling, general and administrative expenses (including R&D expenses)	159.2	169.0	319.9	338.0
Percentage of sales (%)	64.3%	64.8%	64.0%	65.0%

7. Personnel Information (Consolidated)

(persons)

March 31	2003	2004	2005 Interim
Interim September 30			
Japan	5,162	5,055	5,087
U.S.	1,002	1,225	1,487
Europe	416	452	464
Asia	853	968	1,092
Total	7,433	7,700	8,130

*Employee numbers are expected to be 8,100 at the end of March 2005.

III. Consolidated Balance Sheet

1. Consolidated Balance Sheet & Explanation

<Assets>

(billions of yen)

March 31 Interim September 30	2004		2005 Interim		Change	Inc./ Dec.	<Explanation>
	%	%	%	%	%		
Current assets:							
Cash and time deposits	56.7		64.9			8.2	
Accounts receivable-trade	132.1		138.8			6.7	
Short-term investments	98.2		106.3			8.1	
Inventories	35.1		37.6			2.4	
Deferred tax assets	21.6		25.3			3.7	
Other current assets	10.7		9.2			(1.6)	
Allowance for doubtful receivables	(0.2)		(0.3)			(0.0)	
Total current assets	354.2	57.5	381.6	57.4	107.7	27.4	
Fixed assets:							
Property, plant and equipment:							
Buildings and structures	60.0		60.1			0.2	
Machinery and vehicles	21.8		21.1			(0.7)	
Land	17.2		17.3			0.0	
Construction in progress	8.6		12.6			4.1	
Others	9.1		9.2			0.1	
Total property, plant and equipment	116.7	19.0	120.3	18.1	103.1	3.6	
Intangible assets	15.1	2.4	33.7	5.1	224.1	18.7	Intangible assets <Increase Factor(s)> <i>Zonegran</i> acquisition
Investments and other assets:							
Investments in securities	82.4		79.0			(3.4)	
Long-term loans receivable	0.1		0.1			(0.0)	
Deferred tax assets	17.9		21.3			3.4	
Other investments	30.5		29.8			(0.7)	
Allowance for doubtful receivables	(1.1)		(1.0)			0.0	
Total investments and other assets	129.8	21.1	129.2	19.4	99.5	(0.7)	
Total fixed assets	261.6	42.5	283.2	42.6	108.3	21.6	
Total assets	615.8	100.0	664.9	100.0	108.0	49.1	

<Liabilities and Shareholders' Equity>

(billions of yen)

March 31 Interim September 30	2004		2005 Interim		Change	Inc./ Dec.	<Explanation>
	%	%	%	%	%		
Current liabilities:							
Accounts payable-trade	15.9		15.8			(0.0)	
Short-term borrowings	0.2		0.8			0.6	
Accounts payable-other	45.4		47.8			2.4	
Accrued expenses	28.6		30.5			1.9	
Accrued income taxes	16.8		19.6			2.8	
Reserve for sales rebates	23.3		30.5			7.2	Reserve for sales rebates <Increase Factor(s)> Sales increase in U.S.
Other reserves	0.9		0.8			(0.1)	
Other current liabilities	4.0		4.6			0.7	
Total current liabilities	135.0	21.9	150.5	22.7	111.5	15.5	
Long-term liabilities:							
Deferred tax liabilities	0.3		0.1			(0.2)	
Liabilities for retirement benefits	49.9		51.3			1.5	
Allowance for retirement of Directors	1.8		1.9			0.0	
Other long-term liabilities	0.7		10.0			9.3	Other long-term liabilities <Increase Factor(s)> Zonegran acquisition
Total long-term liabilities	52.7	8.6	63.4	9.5	120.1	10.6	
Total liabilities	187.7	30.5	213.9	32.2	113.9	26.1	
Minority Interests	8.6	1.4	8.8	1.3	102.4	0.2	
Shareholders' equity:							
Common stock	45.0	7.3	45.0	6.8		-	
Capital surplus	55.2	8.9	55.2	8.3		-	
Retained earnings	342.8	55.7	365.2	54.9		22.3	
Net unrealized gains on available-for-sale securities	8.7	1.4	6.6	1.0		(2.1)	
Foreign currency translation adjustments	(6.3)	(1.0)	(3.8)	(0.6)		2.5	
Treasury stock	(26.0)	(4.2)	(26.0)	(3.9)		(0.0)	
Total shareholders' equity	419.5	68.1	442.2	66.5	105.4	22.7	
Total liabilities, minority interests and shareholders' equity	615.8	100.0	664.9	100.0	108.0	49.1	

2. Stock Information

2-1. Issued Stock and Shareholder Information

As of September 30, 2004

Total Number of Authorized Shares	Number of Shares Outstanding	(Number of Treasury Stocks)	Number of Shareholders	
700,000,000 shares	296,566,949 shares	(8,800,836 share)	25,971	11,419 shares

Note: Number of shares of outstanding includes number of treasury stocks.

2-2. Top 10 Shareholders

As of September 30, 2004

Name		Percentage
The Master Trust Bank of Japan, Ltd. (Trust Account)	19,308 Thousands	6.51%
Nippon Life Insurance Co.	13,340 Thousands	4.50%
Saitama Resona Bank, Limited	12,398 Thousands	4.18%
Nihon Trustee Service Trust Bank, Ltd. (Trust Account)	12,281 Thousands	4.14%



IV. Consolidated Statements of Cash Flows

Years Ended/Ending March 31 Interim Apr-Sept	(billions of yen)			<Explanation>
	2004	2005	Inc./ Dec.	
Operating activities				
Income before income taxes & minority interests	43.9	43.4	(0.5)	
Depreciation and amortization	8.8	10.5	1.7	
Other non-cash losses/gains	3.5	3.3	(0.2)	
Operating assets/liability increase/decrease	17.1	5.1	(12.0)	
Others	(4.2)	(3.4)	0.8	
Subtotal	69.1	58.8	(10.3)	
Interest paid/received	0.9	0.9	0.0	
Cash paid for income taxes	(24.2)	(19.0)	5.2	
Net cash provided by operating activities	45.8	40.8	(5.1)	
Investing activities				
Capital expenditures	(10.3)	(24.5)	(14.1)	
Other revenue/payment for continuous activities	0.5	0.3	(0.2)	
Purchases/sales of securities	(5.8)	2.3	8.1	
Others	0.3	0.3	0.0	
Net cash used in investing activities	(15.3)	(21.5)	(6.2)	
Financing activities				
Dividends paid	(4.7)	(5.2)	(0.5)	
Short-term debt proceeds/payment	0.2	0.6	0.5	
Others	(0.0)	(0.1)	(0.0)	
Net cash used in financing activities	(4.5)	(4.6)	(0.1)	
Effect of exchange rate changes on cash and cash equivalents	(3.3)	2.8	6.2	
Net increase in cash and cash equivalents	22.7	17.5	(5.2)	
Cash and cash equivalents at beginning of year	127.3	146.1	18.8	
Cash and cash equivalents of newly consolidated subsidiaries	-			

V. Consolidated Subsidiaries - Associated Companies

1. Consolidated Subsidiaries (35 companies)

1-1. Subsidiaries Outside Japan (24 companies)

As of September 30, 2004

Company Name	Location	Common Stock	Description of Operations
		Unit: thousand	
Eisai Corporation of North America	New Jersey, USA	204,100 US\$	100.00% U.S. subsidiaries holding company
Eisai Inc.	New Jersey, USA	83,600 US\$	100.00% Pharmaceutical prod./sales
Eisai Research Institute of Boston, Inc.	Massachusetts, USA	90,300 US\$	100.00% Basic research/clinical trial process research
Eisai U.S.A., Inc.	New Jersey, USA	29,500 US\$	100.00% -
Eisai Medical Research Inc.	New Jersey, USA	1,000 US\$	100.00% Pharma. clinical research
Eisai Machinery U.S.A.Inc.	New Jersey, USA	1,000 US\$	100.00% Pharma. prod. machinery manufacture/sales
Eisai Ltd.	London, U.K.	15,548 UKPS	100.00% Pharma. sales/clinical research
Eisai London Research Laboratories, Ltd.	London, U.K.	12,000 UKPS	100.00% Basic research
Eisai Pharma-Chem Europe Ltd. ²	London, U.K.	100 UKPS	100.00% -
Eisai GmbH	Frankfurt, Germany	7,669 EUR	100.00% Pharmaceutical sales
Eisai Machinery GmbH	Cologne, Germany	1,278 EUR	100.00% Pharm. machinery prod./sales
Eisai S.A.S.	Paris, France	19,500 EUR	100.00% Pharmaceutical prod./sales
Eisai B.V.	Amsterdam, Netherlands	540 EUR	100.00% Pharmaceutical prod./sales
Eisai Farmaceutica, S.A.	Madrid, Spain	4,000 EUR	100.00% Pharmaceutical Marketing
P.T. Eisai Indonesia	Jakarta, Indonesia	5,000 US\$	80.40% Pharmaceutical prod./sales
Eisai Asia Regional Services Pte. Ltd. ³	Singapore, Singapore	26,400 S\$	100.00% Pharmaceutical sales
Eisai (Malaysia) Sdn. Bhd.	Petaling Jaya, Malaysia	470 M\$	100.00% Pharmaceutical sales
Eisai (Thailand) Marketing Co., Ltd. ⁴	Bangkok, Thailand	11,000 Baht	49.90% Pharmaceutical prod./sales
Eisai Taiwan, Inc.	Taipei, Taiwan	250,000 NT\$	100.00% Pharmaceutical prod./sales
Weizai Co., Ltd.	Taipei, Taiwan	20,000 NT\$	100.00% Pharmaceutical sales
Eisai China Inc.	Suzhou, China	139,274 RMB	100.00% Pharmaceutical prod./ sales
Eisai Hong Kong Co., Ltd.	Hong Kong, China	500 HK\$	100.00% Pharmaceutical prod./sales
Eisai Korea Inc.	Seoul, Korea	3,512,000 Won	100.00% Pharmaceutical sales
HI-Eisai Pharmaceutical Inc. ^{4,5}	Manila, Philippines	31,250 Peso	50.00% Pharmaceutical prod./sales

Notes: 1. EquitalaysiaSuzhou, China

1-2. Subsidiaries in Japan (11 companies)

As of September 30, 2004

Company Name	Location	Common Stock ²	Equity(%) Ownership ¹	Description of Operations
Sanko Junyaku Co., Ltd.	Tokyo	5,262 million	50.93%	Diagnostic product prod./sales
Sannova Co., Ltd.	Gunma Pref.	926 million	79.97%	Pharmaceutical prod./sales
Elmed Eisai Co., Ltd.	Tokyo	450 million	100.00%	Pharmaceutical sales
Eisai Food & Chemicals Co., Ltd. ³	Tokyo	100 million	100.00%	Chemicals and Food additives sales
KAN Research Institute, Inc.	Kyoto	70 million	100.00%	Basic research
Herusu Co., Ltd. ⁴	Tokyo	64 million	100.00%	Pharma. machinery, etc. sales
Eisai Distribution Co., Ltd.	Kanagawa Pref.	60 million	100.00%	Pharmaceutical distribution
Sunplanet Co., Ltd.	Tokyo	455 million	85.12%	Real estate mgt., catering/administrative
Eisai Machinery U.S.A.Inc. ⁴	Gifu Pref.	80 million	84.80%	Medical instruments prod./sales
Palma Bee'Z Research Institute Co., Ltd.	Tokyo	50 million	75.46%	Diagnostic product and genetic technology research
Eisai Seikaken Co., Ltd.	Tokyo	50 million	70.00%	Agro-chemical prod./sales

Notes: 1. Equity direct/indirect ownership percentage.

2. Common stock numbers less than one million have been omitted.

3. Eisai Food & Chemicals Co., Ltd. is a wholly-owned subsidiary, which was newly incorporated by spinning off the Food Additives and Chemicals Division of the Parent Company in April 2004.

4. The Machinery Division was divested from the Parent Company and transferred to Herusu Co., Ltd., a consolidated subsidiary, Herusu Co., Ltd., in October 2004, whose corporate name was simultaneously changed to Eisai Machinery Co., Ltd.

*Dymec Co., Ltd. has completed the process of liquidation in September 2004.

*Fiscal year of consolidated subsidiaries end March 31.

2. Equity in Earnings in Associated Companies (2 companies)

As of September 30, 2004

Company Name	Location	Common Stock ²	Equity (%) Ownership ¹	Description of Operations
[Associated companies in Japan: 1]				
Bracco-Eisai Co., Ltd. ³	Tokyo	¥340 million	49.00%	Contrast media import/prod./sales
[Associated companies outside Japan: 1]				
		Unit: thousand		
Eisai-Novartis Verwaltungs GmbH ⁴	Nuremberg, FRG	25 EUR	50.00%	-

Notes: 1. Equity indirect/direct ownership percentage.

2. Common stock numbers less than one thousand have been omitted.

3. The fiscal year of Bracco-Eisai Co., Ltd. ends December 31.

4. Eisai-Novartis Verwaltungs GmbH is in the process of liquidation.

*HI-Eisai Pharmaceutical Inc. was transformed from an associated company accounted for equity method into a consolidated subsidiary when the Parent Company gained a 50% ownership in July 2004.

VI. Financial Trend

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<Statements of Income Data>										
Net Sales	Interim				148.1	174.9	211.0	234.4	247.8	261.0
		273.4	281.6	301.8	284.9	302.5	361.7	431.7	466.6	500.2
Cost of Sales	Interim				44.7	49.0	52.2	52.9	47.6	50.4
		94.2	95.0	93.8	87.1	91.6	98.5	101.5	102.6	97.2
Research and Development Expenses	Interim				23.7	22.6	24.7	27.9	33.5	37.5
		37.6	38.3	45.1	43.7	46.7	49.6	55.0	59.7	69.0
Selling, General and Administrative Expenses	Interim				60.3	72.3	95.1	113.3	125.7	131.5
		98.8	104.4	121.2	115.4	127.1	154.7	202.5	228.4	250.9
Operating Income	Interim				19.5	31.1	39.0	40.4	41.0	41.6
		49.1	50.4	47.5	38.6	37.1	59.0	72.7	75.9	83.1
Ordinary Income	Interim				19.4	31.9	40.2	40.1	40.7	43.2
		48.7	50.3	47.2	39.8	36.9	63.2	76.1	76.1	83.4
Net Income	Interim				2.7	8.9	20.0	22.2	24.9	27.6
		19.1	19.4	19.8	15.9	11.3	23.3	36.5	41.0	50.1
Earnings per Share (yen)	Interim	74.1	71.0	70.0	53.6	38.0	78.7	123.5	141.2	172.1
Fully Diluted Earnings per Share (yen)		69.8	66.9	67.1	53.1	37.7	77.9	122.3	139.9	172.1
<Cash Flow Sheet Data>										
Net cash provided by operating activities	Interim				22.0	43.2	33.1	19.6	45.8	40.8
				35.9	27.2	85.0	56.9	57.6	72.7	
Net cash used in investing activities	Interim				(0.7)	(28.8)	(1.2)	(18.0)	(15.3)	(21.5)
				(33.9)	(4.0)	(19.6)	(7.2)	(27.7)	(27.3)	
Net cash used in financing activities	Interim				(3.4)	(3.5)	(5.7)	(14.6)	(4.5)	(4.6)
				(10.0)	(15.4)	(17.7)	(39.1)	(19.8)	(21.4)	
Free Cash Flow	Interim				13.6	36.8	22.8	5.3	36.0	16.6
				21.1	12.6	71.8	32.1	31.1	48.9	
<Balance Sheet Data>										
Common Stock		23.5	29.6	44.9	44.9	44.9	44.9	45.0	45.0	
Total Assets		442.9	456.6	453.1	463.4	485.7	549.4	557.6	591.7	615.8
Shareholders' Equity		227.4	254.4	299.2	308.6	329.4	345.9	362.1	388.2	419.5
Capital Expenditures				14.2	16.3	15.0	27.2	21.9	28.7	
Depreciation/Amortization				13.0	15.1	15.0	15.3	18.0	18.5	
<Others>										
Return on Equity (%)		8.7	8.1	7.2	5.2	3.5	6.9	10.3	10.9	12.4
Shareholders' Equity Ratio (%)		51.3	55.7	66.0	66.6	67.8	63.0	64.9	65.6	68.1
Payout Ratio (%)		20.2	25.5	31.4	40.1	56.5	29.2	23.3	22.7	20.9
Dividends (yen)		15.0	18.0	21.5	21.5	21.5	23.0	29.0	32.0	36.0
Consolidated Subsidiaries		32	34	35	34	35	34	36	33	34

Notes: *Earnings per Share and Fully Diluted Earnings per Share for the year ended March 2003 have been calculated based on a new accounting system.

*Free Cash Flow = "Net cash provided by operating activities" - "Capital expenditures" + "Other revenue/payment for continuous activities"

*Financial figures in the interim period for the year ended March 31, 2000 are provided for reference purposes only.

**"Cost of Sales" includes "Provision/Reversal of reserve for sales returns".

VII. Non-Consolidated Financial Highlights

1. Statements of Income Data

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	Interim				
	2004	2005	Change (%)	2004	2005 (e)
Net Sales	153.8	151.3	98.4	303.6	297.0
Cost of Sales	42.1	39.4	93.6	83.6	70.0
Research and Development Expenses	32.4	36.5	112.7	67.4	75.0
Selling, General and Administrative Expenses	42.9	42.5	99.1	85.6	89.0
Operating Income	36.4	32.9	90.3	67.1	63.0
Ordinary Income	36.0	34.2	94.9	66.6	63.0
Net Income	22.9	22.1	96.7	41.9	38.5

**Cost of Sales" includes "Reversal/Provision of reserve for sales returns".

2. Net Sales by Business Segment

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	Interim				
	2004	2005		2004	2005 (e)
Net Sales	153.8	151.3		303.6	297.0
Pharmaceuticals	132.9	129.7		260.7	254.0
Prescription Pharmaceuticals	123.1	120.4		241.2	234.0
(Ratio of in-house developed products to Prescription Pharmaceuticals) (%)	(80.0%)	(81.5%)		(80.4%)	-
Consumer Health Care Products	9.8	9.3		19.5	20.0
Animal Health, Food Additives/Chemicals, Machinery, etc.	4.5	2.2		9.7	4.5
Industrial Property Rights, etc. Income	16.3	19.5		33.3	38.5

3. Exports by Geographical Area

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	Interim				
	2004	2005		2004	2005 (e)
Net Sales	153.8	151.3		303.6	297.0
Export	46.2	42.3		85.9	79.0
North America	34.9	30.6		62.7	-
Europe	8.9	9.5		18.8	-
Asia and others	2.4	2.2		4.3	-
Ratio of Exports to Sales (%)	30.0%	28.0%		28.3%	26.6%

*Major areas and countries included in each category:

1) North America: The U.S. and Canada

2) Europe: The United Kingdom, Germany, France, etc.

3) Asia and Others: East Asia, South-East Asia, and South-Central America, etc.

*Export sales includes revenues from industrial property rights, etc.

4. Prescription Pharmaceuticals

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	Interim				
	2004	2005	Change %	2004	2005 (e)
Alzheimer's disease treatment ARICEPT	13.7	17.3	127.0	28.4	36.0
Peripheral neuropathy treatment METHYCOBAL	16.1	16.2	100.5	31.8	31.0
Gastritis/gastric ulcer medication SELBEX	12.6	11.5	91.7	24.4	23.0
Proton pump inhibitor PARIET	5.9	8.4	143.1	14.6	22.0
Osteoporosis treatment GLAKAY	5.3	4.7	88.0	10.0	9.5
Non-ionic contrast medium IOMERON	4.8	4.5	93.8	9.4	8.5
Muscle relaxant MYONAL	4.5	4.4	98.6	8.7	8.0
Long-acting isosorbide dinitrate NITOROL-R	2.7	2.5	92.2	5.3	5.0
Endoscopic examination/hypoglycemia treatment GLUCAGON G NOVO	2.3	2.2	94.9	4.4	4.0
Anti-allergy agent AZEPTIN	1.6	1.5	90.4	3.5	3.0
Long-acting macrolide antibiotic RULID	1.5	1.3	89.5	3.1	2.5
Long-acting ACE inhibitor INHIBACE	1.4	1.1	84.1	2.5	2.0
Prescription Pharmaceuticals Total	95.5	98.7	103.3	192.3	196.0

5. ACIPHEX/PARIET, ARICEPT Drug Substance / Bulk Tablets Sales

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	Interim				
	2004	2005	Change %	2004	2005 (e)
ARICEPT drug substance (export)	8.4	11.0	131.5	16.3	15.0
ACIPHEX/PARIET bulk tablets/drug substance (export)	19.2	10.6	55.1	32.5	23.0
Bulk Substance / Tablets Total	27.7	21.7	78.3	48.9	38.0

6. Consumer Health Care Products

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	Interim				
	2004	2005	Change %	2004	2005 (e)
Vitamin B ₂ preparation CHOCOLA BB Group	4.6	4.4	95.8	8.7	10.0
JUVELUX / Natural Vitamin E preparation Vitamin-E Group	1.4	1.1	77.3	2.8	2.5
SACLON / Indigestion & heartburn treatment SACLON Group	1.1	1.0	91.1	2.3	2.0
NABOLIN / Active-type Vitamin B ₁₂ NABOLIN Group	0.9	0.8	86.2	1.5	2.0
Consumer Health Care Products Total	9.8	9.3	95.0	19.5	20.0

7. GROSS PROFIT/MANUFACTURING COST

7-1 Breakdown of Cost of Sales

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	Interim		2004
	2004	2005	
Net sales	153.8	151.3	303.6
Cost of sales	42.0	39.5	83.5
Beginning inventory (+)	14.2	13.5	14.2
Manufacturing cost (+)	23.1	20.2	45.1
Product purchase (+)	13.9	12.2	30.1
Account transfer (+)	3.5	5.9	7.7
Ending inventory (-)	12.7	12.4	13.5
Cost of sales (%)	27.3%	26.1%	27.5%
Provision/Reversal of reserve for sales returns	0.1	(0.1)	0.0
Gross profit	111.7	111.9	220.1

7-2 Breakdown of Manufacturing Costs

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	Interim		2004
	2004	2005	
Total manufacturing costs	23.5	22.7	46.0
Raw materials	8.3	8.7	15.9
Labor costs	7.5	6.6	14.5
Expenses	7.7	7.4	15.5
Beginning inventory of semi-finished goods and work-in-process (+)	6.9	7.4	6.9
Ending inventory of semi-finished goods and work-in-process (-)	7.4	7.3	7.4
Account transfer (+)	(0.6)	(2.4)	(1.7)
Cost variances (+)	0.6	(0.2)	1.3
Manufacturing costs	23.1	20.2	45.1

8. Selling, General & Administrative Expenses(Including R&D Expenses)

8-1 Research and Development Expenses

(billions of yen)

Years Ended/Ending March 31

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9. Balance Sheet Data

<Assets>

(billions of yen)

	31-Mar	30-Sep	Inc./Dec.
Current assets	261.6	269.4	7.8
Fixed assets	254.0	261.7	7.7

12. Statements of Cash Flows

(billions of yen)

Years Ended/Ending March 31 Interim Apr-Sept	2004	2005	Inc./ Dec.
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Operating activities

Income before income taxes & minority interests	38.9	34.3	(4.5)
Depreciation and amortization	6.5	6.5	0.1
Other non-cash losses/gains	3.3	3.0	(0.2)
Operating assets/liability increase/decrease	(3.3)	1.9	5.2
Others	(3.3)	(4.7)	(1.4)
Subtotal	42.0	41.1	(1.0)
Interest paid/received	0.6	0.6	(0.0)
Cash paid for income taxes	(19.2)	(13.7)	5.5
Net cash provided by operating activities	23.5	28.0	4.5

Investing activities

Capital expenditures			
			(66 TD /F02234 0 .es8 Tf5e60 Tw
Subtotal	0.6		



VIII. Changes in Quarterly Results (Consolidated)

1. Statement of Income Data

(billions of yen)

Years Ended/Ending March 31						
Net sales	116.6	131.1	130.0	122.4	122.7	138.3
Cost of sales	23.0	24.6	25.9	23.7	24.1	26.3
Research and development expenses	16.9	16.6	17.1	18.4	18.2	19.3
Selling, general and administrative expenses	57.7	67.9	62.1	63.1	61.8	69.8
Operating income	19.1	21.9	24.9	17.2	18.6	22.9
Non-operating income/expenses	0.5	(0.8)	0.2	0.5	0.8	0.8
Ordinary income	19.6	21.1	25.0	17.7	19.5	23.8
Extraordinary income/expenses	(0.2)	3.4	(0.4)	(3.8)	(0.2)	0.3
Income before taxes and interests	19.4	24.5	24.7	13.9	19.3	24.1
Net income	12.3	12.5	15.5	9.8	12.4	15.2
Earnings per share (yen)	42.3	42.9	53.1	33.9	43.1	52.7

**Cost of Sales" includes "Provision/Reversal of reserve for sales returns".

2. Balance Sheet Data

<Assets>

(billions of yen)

	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep
Current assets	346.0	357.7	348.2	354.2	353.4	381.6
Fixed assets	248.0	258.4	260.3	261.6	281.9	283.2
Property, plant and equipment	112.6	114.3	114.6	116.7	116.8	120.3
Intangible assets	15.8	15.2	14.8	15.1	33.5	33.7
Investments and other assets	119.5	128.9	130.8	129.8	131.6	129.2
Total assets	594.0	616.1	608.5	615.8	635.3	664.9

<Liabilities and Shareholders' Equity>

(billions of yen)

	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep
Current liabilities	135.5	147.9	127.0	135.0	143.4	150.5
Long-term liabilities	51.9	49.5	52.8	52.7	54.2	63.4
Total liabilities	187.4	197.4	179.8	187.7	197.6	213.9
Minority Interests	9.4	9.4	9.3	8.6	8.6	8.8

3. Capital Expenditures and Depreciation/Amortization

(billions of yen)

Years Ended/Ending March 31

Capital Expenditures	5.2	7.4	6.0
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5. ARICEPT Sales by Area

Years Ended/Ending March 31							
Area							
Japan	¥ Billions	7.0	6.7	7.9	6.8	8.9	8.4
U.S.	¥ Billions	19.1	23.1	20.5	25.1	18.1	26.1
	US \$ Millions	162	197	187	232	165	237
U.K.	¥ Billions	0.3	0.2	0.2	0.2	0.2	0.3
	UK £ Millions	1	1	1	1	1	1
Germany	¥ Billions	2.1	1.3	1.5	1.3	1.6	1.7
	Euro Millions	15	10	12	10	12	13
France	¥ Billions	3.4	4.1	4.2	3.9	4.8	4.7
	Euro Millions	25	31	32	29	36	35
Europe Total	¥ Billions	5.8	5.7	6.0	5.4	6.7	6.7
Asia	¥ Billions	0.6	0.6	0.6	0.7	0.7	0.7
Total	¥ Billions	32.5	36.1	35.0	38.0	34.4	41.9

6. ACIPHEX/PARIET Sales by Area

Years Ended/Ending March 31							
Area							
Japan	¥ Billions	1.7	4.1	5.7	3.1	3.2	5.1
U.S.	¥ Billions	22.6	31.4	26.7	24.8	24.8	27.0
	US \$ Millions	191	266	244	232	226	246
U.K.	¥ Billions	1.3	1.6	1.8	1.6	1.5	1.5
	UK £ Millions	7	8	10	8	8	8
Germany	¥ Billions	0.3	0.3	0.3	0.3	0.3	0.3
	Euro Millions	2	2	2	2	2	2
Europe Total	¥ Billions	1.6	1.8	2.1	1.8	1.8	1.8
Asia	¥ Billions	0.3	0.4	0.5	0.4	0.5	0.5
Total	¥ Billions	26.3	37.7	35.0	30.1	30.3	34.5

<Reference> ZONEGRAN Sales

Years Ended/Ending March 31							
U.S.	¥ Billions	-	-	-	-	2.5	3.6
	US \$ Millions	-	-	-	-	(23)	(33)

<Reference> [Non-consolidated] Eisai Inc. (U.S.A.)

Years Ended/Ending March 31							
Net sales	¥ Billions	42.4	55.3	48.1	50.4	45.9	57.2
	US \$ Millions	358	470	440	467	418	520
Operating ZONEGRAN	440	467	418	F0	0	3	

7. Statement of Income Data (Non-Consolidated)

(billions of yen)

Years Ended/Ending March 31

Net sales	76.5	77.4	80.2	69.6	74.8	76.5
Cost of sales	20.8	21.3	22.3	19.2	19.5	19.9
Research and development expenses	16.0	16.4	16.6	18.3	17.6	18.9
Selling, general and administrative expenses	20.6	22.4	22.0	20.7	21.0	21.5
Operating income	19.1	17.3	19.3	11.4	16.6	16.2
Ordinary income	19.6	16.4	19.2	11.4	17.4	16.7
Net income	12.3	10.6	12.7	6.3	11.3	10.8

**Cost of Sales" includes "Provision/Reversal of reserve for sales returns".

9. ACIPHEX/PARIET, ARICEPT Drug Substance / Bulk Tablets Sales (Non-Consolidated)

(billions of yen)

Years Ended/Ending March 31	2004		2005			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
ARICEPT drug substance (export)	4.6	3.8	3.6	4.3	5.6	5.4
ACIPHEX/PARIET bulk tablets/drug substance (export)	9.4	9.8	6.6	6.6	6.0	4.6
Bulk Substance / Tablets Total	14.0	13.7	10.2	11.0	11.6	10.1

10. Consumer Health Care Products (Non-Consolidated)

(billions of yen)

Years Ended/Ending March 31	2004			2005		
	First Quarter	Second Quarter	Third Quarter	First Quarter	Second Quarter	Third Quarter
CHOCOLA BB Group	2.5	2.2	2.1	2.0	2.1	2.4
Vitamin-E Group	0.6	0.8	0.9	0.5	0.5	0.6
SACLON Group	0.5	0.6	0.7	0.5	0.6	0.4
NABOLIN Group	0.2	0.7	0.3	0.3	0.3	0.4
Consumer Health Care Total	4.3	5.5	5.2	4.5	4.3	5.0

IX. Major R&D Pipeline Candidates

1. *Pariet* was approved for the treatment of Zollinger-Ellison Syndrome in the EU
2. *Pariet* was approved for on-demand therapy of symptomatic GORD in the EU
- * 3. *Aricept* rapid disintegration tablet was approved in the US
- * 4. *Aricept* liquid formulation was approved in the US
- * 5. *Coretec inj.* prefilled softbag was approved in Japan
6. Application for E2090 (*Zonegran*) in the EU was transferred from Elan
7. Application for liquid formulation of *Aricept* was submitted in EU
8. Application filing for E2080 (rufinamide) is in preparation in US and EU
9. Phase III study for KES524 initiated in Japan.
10. *Pariet* development for the treatment of non erosive GERD moved into Phase III in Japan.
- * 11. TVP-1012 (rasagiline) development for the treatment of Alzheimer's disease moved into Phase II in the US and EU
- * 12. Phase II study for E7389 was initiated in the US
13. Filing of *Aricept* for vascular dementia was withdrawn in the EU and in preparation for the resubmission
- * 14. Phase I study for E3309, acquired from Nagase Chemtex, for the eradication of *H. pylori* was discontinued in Japan

1. International Development

1-1. Approved

(Product) Name (Research Code)	Area	Date	Description	Form.	Origin
PARIET E3810 (Additional indication)	E.U.	Jun-04	Zollinger-Ellison Syndrome Currently indicated for the treatment of peptic ulcers. Approved for the treatment of Zollinger-Ellison syndrome in the E.U.	Tab.	In-house
PARIET E3810 (Additional indication)	E.U.	Apr-04	On-demand therapy for symptomatic GORD Currently indicated for the treatment of symptomatic GORD in the EU. Received approval for on-demand therapy of symptomatic GORD.	Tab.	In-house
ARICEPT (E2020) (Additional form)	U.S.	Oct-04	Rapid Disintegration Tablet Currently available in tablet form. Approved for rapid disintegration tablet form for patients who have difficulty swallowing tablets	RDT	In-house

1-3. Submission in Preparation

(Product) Name (Research Code)	Area	Expected Application	Description	Form.	Origin
E2080	U.S.	FY2004	Anti-Epilepsy (generic name: rufinamide)	Tab.	Novartis
	E.U.	FY2004	A broad-spectrum anticonvulsant which has novel structure unrelated to currently marketed antiepileptic drugs. Phase III clinical trials completed and preparing for submission.		

1-4. Phase III

(Product) Name (Research Code)	Area	Expected Application	Description	Form.	Origin
ARICEPT	U.S.	FY2005	Severe Dementia due to Alzheimer's disease	Tab.	In-house
E2020 (Additional indication)	E.U.	FY2005	Currently indicated for the treatment of mild to moderate dementia of the Alzheimer's type. E2020 is now in phase III trials for the treatment of severe dementia due to Alzheimer's disease.		
ARICEPT	E.U.	FY2005	Dementia associated with Parkinson's disease	Tab.	In-house
E2020 (Additional indication)			Currently indicated for the treatment of mild to moderate dementia of the Alzheimer's type. E2020 is now in phase III trials for the treatment of dementia associated with Parkinson's disease.		

1-5. Phase II

(Product) Name (Research Code)	Area	Description	Form.	Origin
E5564	U.S.	Sepsis/ Endotoxin Antagonist A synthetic endotoxin antagonist effective against endotoxin from various types of gram negative bacteria. Under development for the treatment of sepsis.	Inj.	In-house
E5564	U.S. E.U.	Endotoxin-related complications after coronary artery bypass graft surgery A synthetic endotoxin antagonist effective against endotoxin from various types of gram negative bacteria. Now in phase II development for the prevention of endotoxin-related complications after coronary artery bypass graft surgery.	Inj.	In-house
E7070	U.S. E.U.	Anti-cancer/ Cell Cycle G1 Phase Arresting Agent The compound induces apoptosis by inhibiting cell cycle progression in the G1 phase. Under development as an anti-cancer agent with a novel mechanism of action.	Inj.	In-house
ARICEPT	U.S.	Migraine Prophylaxis	Tab.	In-house
E2020 (Additional indication)	E.U.	Currently indicated for the treatment of mild to moderate dementia of the Alzheimer's type. E2020 is now in phase II trials for the prophylaxis of migraine headaches.		
E2007	U.S. E.U.	Parkinson's disease, Epilepsy and Multiple Sclerosis / AMPA receptor antagonist Selectively antagonizes the AMPA-type glutamate receptor Under development as a treatment for Parkinson's disease, Epilepsy and Multiple Sclerosis	Tab.	In-house
TVP-1012 (Additional indication)	U.S.	Alzheimer's disease / Irreversible monoamine oxidase type B (MAO-B) inhibitor (generic name: rasagiline) Application already submitted for the treatment of Parkinson's disease by Teva Pharmaceuticals Industries Ltd. Rasagiline is now in phase II trials for the treatment of Alzheimer's disease.	Tab.	Teva
E7389	U.S.	Anti-cancer/ Tubulin Polymerization Inhibitor The compound acts against tumors by blocking tubulin polymerization.	Inj.	In-house

2. Development in Japan

2-1. Approved

(Product) Name (Research Code)	Date	Description	Form.	Origin
Coretec Injection prefilled softbag	Sep-04	Coretec Injection is currently indicated for the treatment of heart failure. Approved prefilled softbag to overcome cumbersome diluting and to prevent medication errors due to failure in diluting and contamination.	Inj.	In-house

2-2. Filed for Approval

[Redacted]

[Redacted]

[Redacted]

X. Major Events

Date		Description
Oct 29, 2004	News Release	Eisai Reacquires worldwide rights for a triazole-type anti-fungal agent
Oct 29, 2004	News Release	Eisai announces establishment of its pharmaceuticals marketing subsidiary in India
Oct 28, 2004	News Release	Eisai announces establishment of its European regional headquarters (holding company) in the U.K.
Oct 22, 2004	News Release	Eisai receives approvals for new formulations of <i>ARICEPT</i> , orally disintegrating tablet and liquid formulation in the U.S.
Oct 01, 2004		Eisai Machinery Co., Ltd. inaugurate its business activities
Sep 17, 2004		Eisai revamped its corporate website
Aug 27, 2004	News Release	Notice concerning the revision of Eisai Co., Ltd. and consolidated subsidiaries quarterly financial report for the period ended June 30, 2004.
Aug 5, 2004	News Release	Eisai launches <i>SAHNE WHITE</i> , a medicated skin cream that provides protection against spots and produces smooth skin
Aug 3, 2004		Eisai announced the completion of new integrated pilot/production factory (PF) building
Jul 30, 2004	News Release	Eisai's German pharmaceuticals marketing subsidiary starts promotion of AstraZeneca's ENTOCORT, a locally acting glucocorticosteroid for inflammatory bowel diseases
Jul 30, 2004	News Release	Notice concerning acquisition of the Company's own shares
Jul 08, 2004	News Release	Eisai receives European Marketing Authorization for <i>PARIET</i> (rabeprazole sodium) for Zollinger-Ellison Syndrome
Jul 01, 2004		Eisai launches <i>Neophyllin Inj. prefilled softbag 250mg</i> in Japan
Jul 1, 2004	News Release	Notice concerning stock options (stock acquisition rights) including the amount paid in upon the exercise of stock options
Jun 30, 2004	News Release	Eisai launches the first treatment in Japan for apnea of prematurity low concentration aminophylline, <i>APNISSION Injection 15mg</i>
Jun 28, 2004	News Release	Eisai's statement to AD2000 clinical trial led by the collaborative group of University of Birmingham
Jun 28, 2004	News Release	Eisai launches new formulation of <i>ARICEPT</i> , rapid disintegration tablet, in Japan
Jun 24, 2004	News Release	Notice on allotment of stock options (stock acquisition rights)
Jun 18, 2004	News Release	Sanko Junyaku Co., Ltd., subsidiary of Eisai Co., Ltd., to launch new DCP diagnostic test kit for hepatocellular Carcinoma (HCC), <i>LUMIPULSE PIVKA-II EISAI</i>
May 31, 2004	News Release	Eisai submits MAA for new formulation of <i>ARICEPT</i> (donepezil hydrochloride), liquid formulation in the European Union
May 12, 2004	News Release	Eisai launches <i>SACLON & SACLON Tablets</i> with increased ingredients for restoration of damaged stomach mucosa and acid neutralization
May 11 2004	News Release	Notice on providing stock options in the form of new stock issuance
May 11 2004	News Release	Notice concerning the spin off of the Machinery Division of Eisai Co., Ltd
May 10 2004		Eisai launches <i>Warfarin 0.5mg</i> tablet in Japan
May 7, 2004	News Release	Co-development, licensing and supply agreement for the obesity management agent KES524 amended
Apr 28, 2004		Eisai Inc. starts marketing of <i>Zonegran</i> , an epilepsy treatment agent in the US
Apr 23, 2004	News Release	<i>ARICEPT</i> application for vascular dementia is withdrawn in the EU
Apr 21, 2004	News Release	<i>PARIET</i> approved for on-demand therapy of symptomatic GORD in the EU
Apr 19, 2004	News Release	<i>MENTEC HERB</i> for irritation-associated fatigue and headache launched in Japan
Apr 2, 2004	News Release	Eisai's German pharmaceuticals marketing subsidiary and GlaxoSmithKline signed a promotion agreement for <i>IMUREK</i> , an immunosuppressant
Apr 1, 2004		Eisai Food & Chemicals Co., Ltd. started its operation.