



3Q FY2011

(Fiscal Year Ending March 31, 2012)

Financial Results Presentation

Eisai Co., Ltd.

February 2, 2012

hhe
human health care

Safe Harbor Statement



- Materials and information provided during this presentation may contain so-called “forward-looking statements.” These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.
- Risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, technological advances and patents attained by competitors; challenges inherent in new product development, including completion of clinical trials; claims and concerns about product safety and efficacy; regulatory agency’s examination period, obtaining regulatory approvals; domestic and foreign healthcare reforms; trends toward managed care and healthcare cost containment; and governmental laws and regulations affecting domestic and foreign operations.
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3Q FY2011 Consolidated Financial Results

Business performance shows a trend toward improvement every quarter



(Billion Yen, %)

	April – December 2010		April – December 2011		
	Results	%	Results	%	YOY
Net Sales	613.9	100.0	504.8	100.0	82
Cost of Sales	127.3	20.7	129.3	25.6	102
Gross Profit	486.5	79.3	375.5	74.4	77
R&D Expenses	106.2	17.3	93.9	18.6	88
SG&A Expenses	270.9	44.1	199.4	39.5	74
Operating Income	109.4	17.8	82.2	16.3	75
Ordinary Income	102.7	16.7	77.9	15.4	76
Net Income	67.4	11.0	49.2	9.7	73
Cash Income	106.6		92.4*		87

Cash income is the total amount of cash available for investments for growth, business development, dividend payment, and repayment of borrowings, etc. Cash income = Net income + Depreciation of PP&E and Amortization of intangible assets + In-process R&D + Amortization of goodwill + Loss on impairment (including loss on devaluation of investment securities)

3Q FY2011 average exchange rates: U.S.\$ = 79.0 yen (YOY -9.0%), Euro = 110.6 yen (YOY -2.4%), GBP = 126.8 yen (YOY -5.1%)

*Excluding impact of tax rate change due to amended corporate tax law published in December 2011.

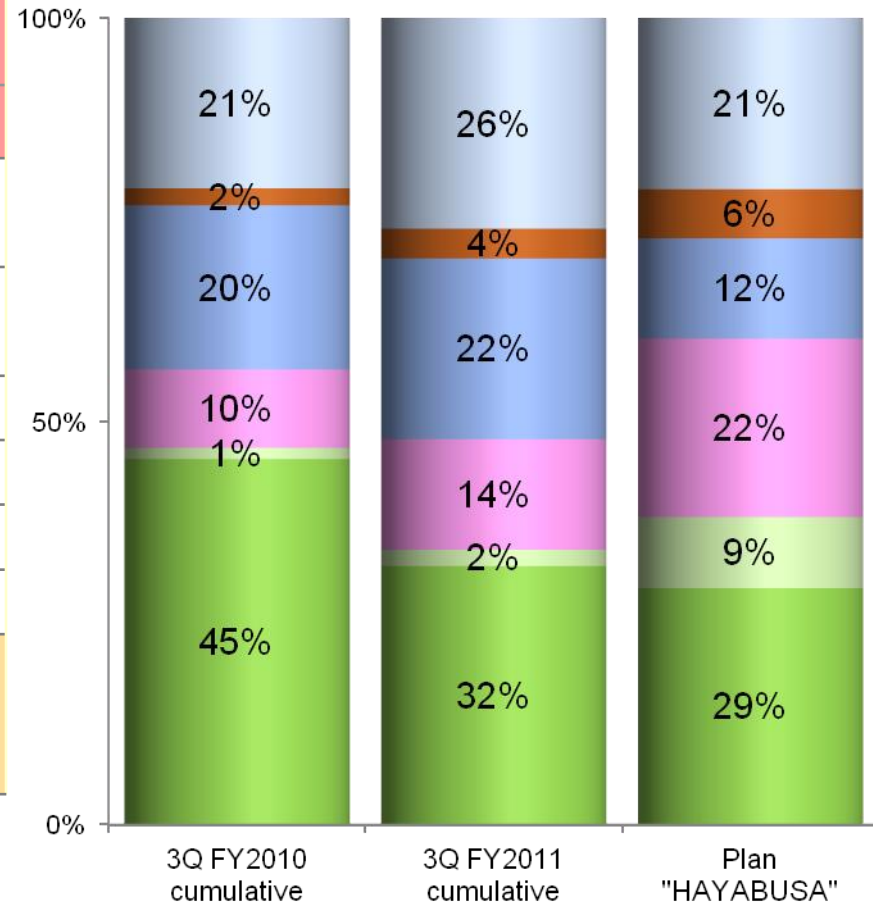
Sales of Oncology Franchise Products



Steady progress of franchise transformation

(Billion Yen, %)

	Apr.-Dec. 2010	April-December 2011	
	Results	Results	YOY
Halaven	0.4	10.9* ¹	2721 [2921]
Symbenda/ Treakisym* ²	0.2	2.5	1521 [1521]
Aloxi	26.5	25.9	98 [107]
Dacogen	12.2	12.8	105 [115]
Fragmin	12.5	10.8	86 [95]
Others	7.9	6.3	80
Oncology- related products Total	59.7	69.1	116 [126]



*1 Halaven sales in the U.S. is \$99.5M [] based on local currency
 *2 Symbenda was launched in September 2010 in Singapore;
 Treakisym was launched in December 2010 in Japan;
 Symbenda was launched in October 2011 in Korea

● Oncology-related products grew by 26%*³, accounting for 14% of consolidated sales

*3 based on local currency

■ Neuroscience
 ■ Epilepsy
 ■ Oncology
 ■ GI/Liver
 ■ Immunology/Allergy
 ■ Other branded products

Sales of Aricept and Pariet/AcipHex



East Asia grows steadily even in the era of mega-competition

Aricept

(Billion Yen, %)

Pariet/AcipHex

(Billion Yen, %)

	Apr. – Dec. 2010	April – December 2011	
	Results	Results	YOY
East Asia [Japan*1]	84.3 [80.4]	95.6 [91.2]	113 [113]
U.S. [\$ million]	143.8 [1,656]	9.4 [119]*2	7 [7]
Europe	18.2	17.1	94 [97]
New Markets & ASEAN	1.3	1.3	99 [106]
Total	247.6	123.4	50 [51]

	Apr. - Dec. 2010	April – December 2011	
	Results	Results	YOY
East Asia [Japan]	51.3 [48.8]	49.9 [47.8]	97 [98]
U.S. [\$ million]	51.3 [591]	42.9 [543]	84 [92]
Europe	5.1	4.1	81 [83]
New Markets & ASEAN	1.3	1.3	97 [104]
Total	109.0	98.2	90 [94]

[] based on local currency

[] based on local currency

*1 Japan pharmaceutical business

*2 U.S. includes the sales of Aricept 23mg (\$38M) and the sales of AG (Authorized generic; \$36M)

Sales by Segment

Regional transformation is on track of the plan "HAYABUSA" trajectory

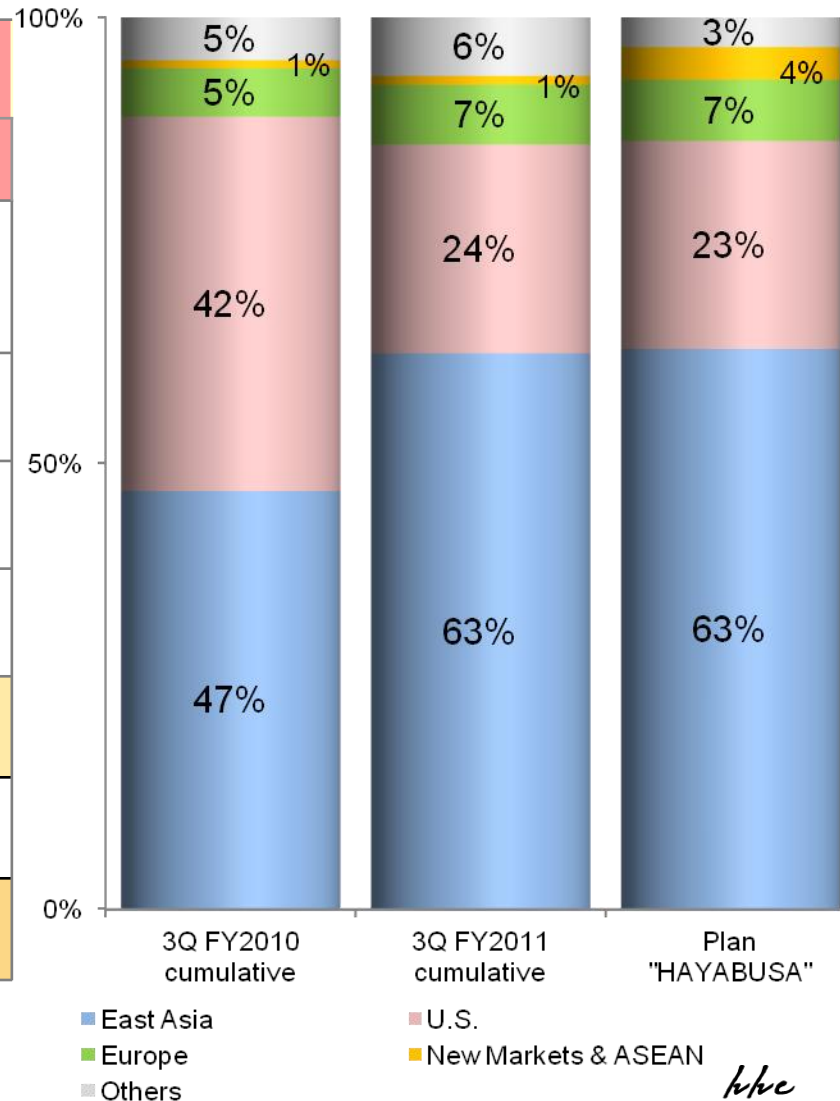


(Billion Yen, %)

	Apr. – Dec. 2010		April – December 2011		
	Sales	%	Sales	%	YOY
East Asia* [Japan]	288.1 [269.1]	46.9 [43.8]	315.7 [294.3]	62.5 [58.3]	110 [109]
U.S.*	258.0	42.0	119.8	23.7	46 [51]
Europe*	33.4	5.4	33.6	6.7	101 [103]
New Markets & ASEAN*	5.2	0.9	5.3	1.0	101 [107]
Reporting Segment Total	584.7	95.3	474.4	94.0	81 [84]
Others	29.2	4.7	30.4	6.0	104
Consolidated Sales	613.9	100.0	504.8	100.0	82 [85]

[] based on local currency

*Pharmaceuticals Businesses of East Asia, U.S., Europe, and New Markets and ASEAN



Profit by Segment

East Asia drives the global performance



(Billion Yen, %)

	April – December 2010			April – December 2011				
	Segment Profit	%	Profit Ratio	Segment Profit	%	Profit Ratio	YOY	Difference from previous year
East Asia* [Japan]	119.6 [116.6]	53.8 [52.5]	41.5 [43.3]	136.4 [131.9]	74.8 [72.4]	43.2 [44.8]	114 [113]	16.8 [15.3]
U.S.* [\$ million]	85.1 [981]	38.3	33.0	25.2 [319]	13.8	21.0	30 [33]	(59.9) [(661)]
Europe*	3.5	1.6	10.6	5.4	3.0	16.1	153	1.9
New Markets & ASEAN*	0.9	0.4	16.3	0.8	0.4	14.3	88	(0.1)
Reporting Segment Total	209.1	94.2	35.8	167.8	92.1	35.4	80	(41.3)
Others	13.0	5.8	44.5	14.5	7.9	47.6	112	1.5
R&D expenses & Non-allocated SG&A expenses	(112.7)			(100.0)				
Consolidated Operating Profit	109.4		17.8	82.2		16.3	75	(27.2)

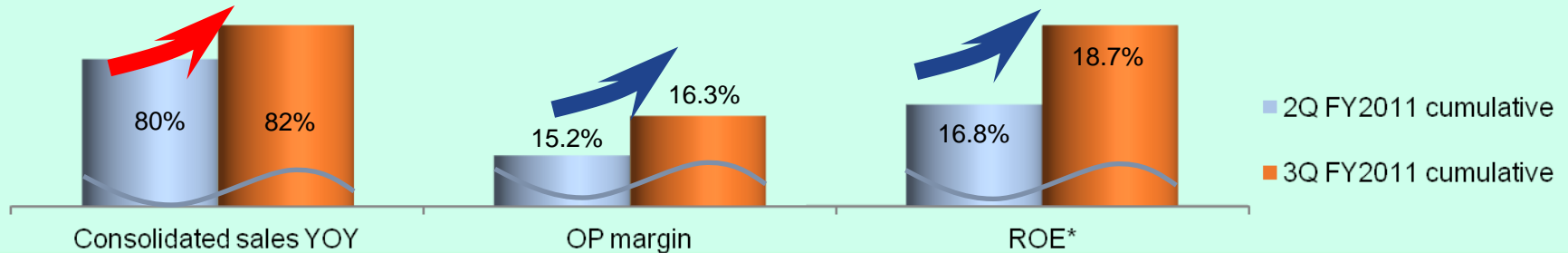
*Segment profit from U.S. Pharmaceuticals Business in local currency was calculated based on average exchange rate

*Pharmaceuticals Businesses of East Asia, U.S., Europe, and New Markets and ASEAN

3 Essences of 3Q FY2011 Financial Results



1. YOY sales and KPIs (OP margin & ROE*) are showing a trend of improvement every quarter



2. East Asia and new products continue to grow; the U.S. is showing signs of bottoming out

- Continuing sales growth of East Asia region
2Q FY2011 cumulative YOY 108% → **3Q FY2011 cumulative YOY 110%**
- New products: Total sales of Halaven, Treakisym/Symbenda, Humira, and Lyrica (alliance revenue) is increasing
2Q FY2011 cumulative: increase of 16.3B yen YOY
→ **3Q FY2011 cumulative: increase of 25.9B yen YOY**
- Improvement of YOY U.S. sales (based on local currency)
2Q FY2011 cumulative YOY 50% → **3Q FY2011 cumulative YOY 51%**

3. **Steady cash income***

FY2011 target: 116B yen 2Q FY2011 cumulative progress: 50% 3Q FY2011 cumulative progress: 80%

Maintaining the FY2011 annual dividend of 150 yen

Forecast for FY2011 Consolidated Financial Results

Improved EPS* and ROE* after overcoming the LOE impact



(Billion yen, %)

	FY2010		FY2011		
	Results	%	Forecast	%	YOY
Sales	768.9	100.0	654.0	100.0	85
Cost of Sales	167.8	21.8	173.0	26.5	103
Gross Profit	601.1	78.2	481.0	73.5	80
R&D Expenses	145.0	18.9	123.5	18.9	85
SG&A Expenses	343.0	44.6	257.5	39.4	75
Operating Income	113.1	14.7	100.0	15.3	88
Ordinary Income	105.2	13.7	94.0	14.4	89
Net Income	67.4	8.8	60.5	9.3	90
EPS (yen)	236.5		236.9*		
ROE (%)	16.4		16.7*		
DOE (%)	10.4		10.7		
Cash Income	120.0		116.0*		
Dividends (yen)	150		150		

Cash income is the total amount of cash available for investments for growth, business development, dividend payment, and repayment of borrowings, etc.
 Cash income = Net income + Depreciation of PP&E and Amortization of intangible assets + In-process R&D + Amortization of goodwill + Loss on impairment (including loss on devaluation of investment securities) FY2010 average exchange rate: U.S. \$ = 85.7 yen, Euro = 113.1 yen, GBP = 133.1 yen
 Estimated exchange rates for 4Q FY2011: U.S. \$ = 77 yen, Euro = 100 yen, GBP = 120 yen
 *Excluding impact of tax rate change due to amended corporate tax law published in December 2011.

Continued Growth of Aricept in Japan to Win in the Era of Mega-Competition

Product value maximization strategy for Aricept



Maintained first place product ranking with 117%* growth YOY

- Sales growth of 10 mg tablets for severe Alzheimer's disease (AD): 156%* YOY
Patent for severe AD is valid until June 22, 2013
- AD market:
Market entries of competitive products and generics (November 2011) revitalized the market which experienced 130%* growth YOY
Steady sales growth toward achieving the fiscal year target of 114B yen

Form.	Aricept
3 & 5 mg tablet	✓
10 mg tablet	✓
3 & 5 mg OD	✓
10 mg OD	✓
Granules 0.5%	✓
Jelly 3 & 5 mg	✓
Jelly 10 mg	✓
Dry syrup 1%	Submitted
Patch	Developing
23 mg tablet	Developing

Continue striving to enhance patient value as the top brand

- Submission of Aricept dry syrup formulation: December 2011
 - Allows dosage adjustment for any dosage, including dose reduction
 - Quickly soluble in water, improving compliance among patients who have difficulty swallowing
 - Expected to alleviate the burden of caregivers in assisting patients taking the drugs
- Lewy body dementia: phase III trial is ongoing; aim for submission in FY2012
- Higher dose formulation of Aricept 23 mg: initiated phase III clinical trial



Sequentially promoting new products from the Japan business



Onbrez: therapy for chronic obstructive pulmonary disease (COPD) (approved in more than 80 countries)

- Eisai began co-promoting Onbrez on December 1, 2011 based on the agreement with Novartis Pharma K. K.
- “Long-acting bronchodilator (once-daily dose; 24-hour sustained efficacy) and “rapid onset of action (improves respiratory function within five minutes of inhalation)
- Potential number of patients in Japan: 5.3 million*



Fostoin: anticonvulsant agent (approved in 24 countries)

- Eisai began marketing of Fostoin on January 17, 2012 based on the agreement with Nobelpharma Co., Ltd.
- Water-soluble prodrug of phenytoin, a drug that has long been used as a treatment for status epilepticus and other such conditions
- By providing phenytoin as a water-soluble prodrug, the agent will significantly reduce local irritation during intravenous infusion
- Designated as a drug for which there is a significant medical need by the Japanese Ministry of Health, Labour and Welfare



*The Nippon COPD Epidemiology (NICE) Study-Fukuchi et al, Respirology, 2004

Lunesta to be launched



Enhancing benefits of more than 20M*¹ insomnia patients in Japan

- Approved in the U.S. as the first insomnia treatment “not to have restrictions on its length of use”; established a leading brand position in the U.S.*²
- Therapeutic range: effective in those patients who have trouble falling asleep or waking up often during the night
- Range of target patients: effective in patients with various forms of insomnia, including insomnia associated with psychological disorders
- Safety: development of tolerance or rebound insomnia not observed with 12-month use
- Effective for “transient or chronic insomnia” and “patients do not appear to develop a tolerance (diminished efficacy) with long-term use”
 - ➔ Psychiatry: effective for “insomnia associated with depression or schizophrenia”
 - ➔ Internal medicine: effective for “insomnia caused by trouble falling asleep” and “sleep disorder caused by waking up often during the night”

April 2012:
To be listed on NHI price list and launched



*¹ internal estimate; *² U.S. sales in 2010: 53.9B yen, marketed by Sunovion Pharmaceuticals Inc. in the U.S.

Strong Growth of Business in China



New business unit structure:

Restructured into a 4 business unit structure from October 2011

Pursue an efficient business model that focuses resources based on product features

Structure with
approx. 800
medical reps

CNS

(Aricept,
Eldepryl, etc.)

GI/Liver

(Pariet, Stronger
Neo-Minophagen C,
etc.)

Oncology

(Fareston, etc)

Primary care

(Methycobal ,
Glakay, etc.)

Healthy business operation

April - December 2011 (9 months): YOY employee turnover ratio improved significantly
Improvement by 10 points (35% to 25%)

Steady business growth

3Q FY2011 cumulative: sales 13.0B yen, 124% YOY

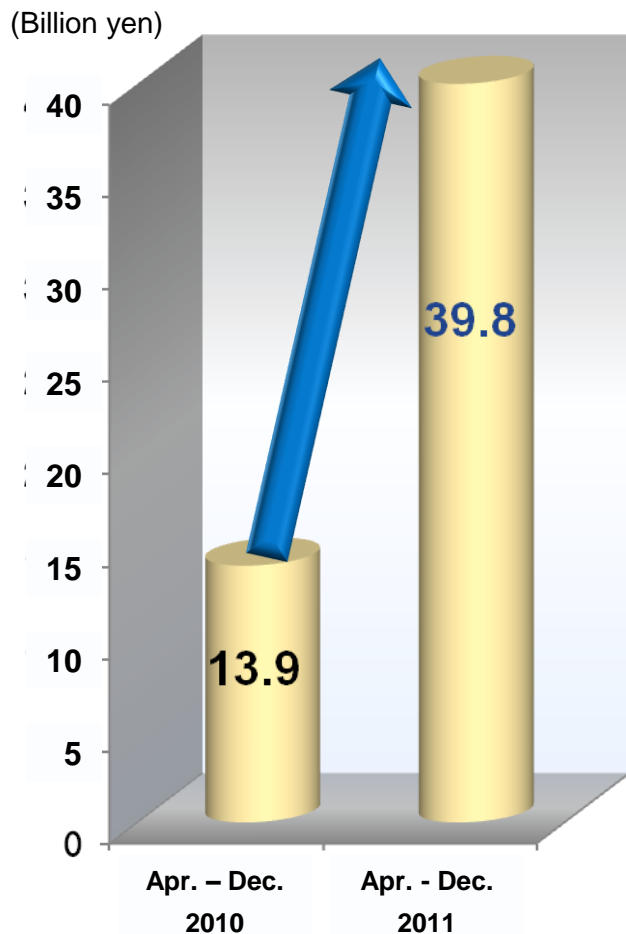
Achieved 129% YOY growth based on local currency

Aricept 159%; Methycobal 137%; Stronger Neo-Minophagen C 134%; Myonal 126%

National Reimbursement Drug List: 12 out of 16 products are already listed

Continued Rapid Growth of New Products

Four new products launched in and after FY2010* achieved sales of 39.8B yen in 3Q FY2011 (287% YOY)



Halaven: Promoted for new metastatic breast cancer cases at target institutions and community oncology clinics; extension of cycles in adopted institutions

Humira: Collected and analyzed 500 cases of all case surveillance for psoriasis. Submitted the results to the MHLW in December 2011

Lyricea: Increased prescriptions by promoting “adequate administration” (initiating at a dose considering the safety and increasing the dosage to achieve patient benefit)

(Billion yen)

Next-generation growth drivers	Apr. - Dec. 2010	Apr. - Dec. 2011	Change from previous year
Halaven	0.4	10.9	10.5
Treakisym /Symbenda	0.2	2.5	2.3
Humira*	11.9	18.0	6.1
Lyricea (alliance revenue)	1.4	8.4	7.0
Total	13.9	39.8	25.9

*Including products with additional indications

Global Growth of Halaven

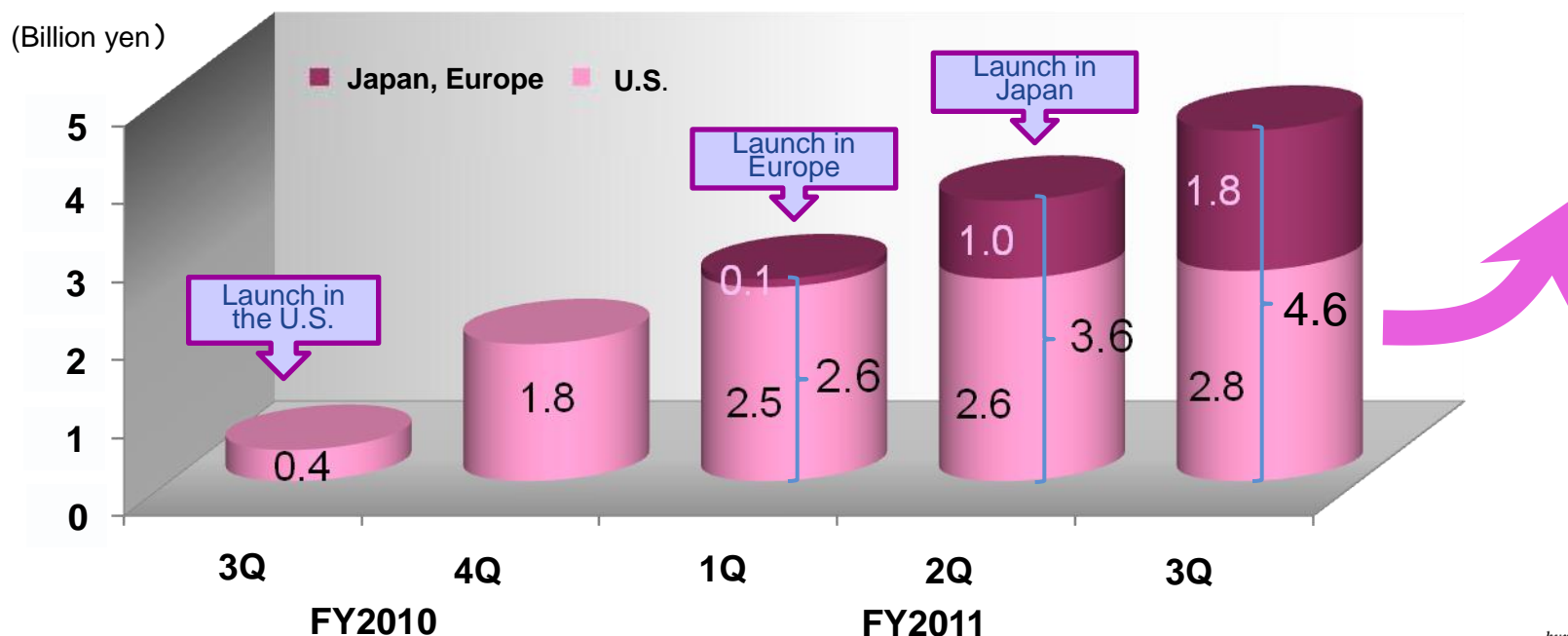


Growth trajectory of approx. one year after launch in the U.S.

Approved in 35 countries worldwide

Obtained approval in Canada on December 14, 2011 (local time)

- U.S.: J-code became available from January 1, 2012 and provides confidence for proper reimbursement; expected to increase the use
- Europe: expecting start of reimbursement in France and Spain from 4Q FY2011; completed reimbursement procedures by the end of December 2011 in Italy
- Japan: almost completed delivery to all target institutions and further expanding (rapid expansion from 0.6B yen in 2Q FY2011 to 1.2B yen in 3Q FY2011)



Appealing evidences toward maximizing the product value of Halaven

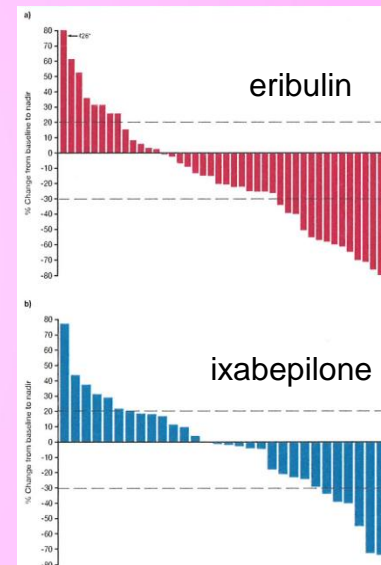


Results of study 209 were presented at San Antonio Breast Cancer Symposium (December 2011)*

Comparison of incidence of peripheral neuropathy with eribulin vs. ixabepilone in metastatic breast cancer patients

	Incidence of peripheral neuropathy	Incidence of peripheral neuropathy \geq Grade 3	Objective Response Rate
eribulin (n=51)	31.3%	9.8%	15.4%
ixabepilone (n=50)	44.0%	20.0%	5.8%

Distribution of tumor shrinkage



Steady progress toward obtaining indication as second-line treatment for metastatic breast cancer (study 301)

Co-primary endpoints: evaluation of overall survival and progression free survival period in comparative study with capecitabine

FY2011: expected to reach number of protocol-defined events (reached to 97% as of January 10, 2012)

FY2012: to be submitted in the U.S. and Europe

*Linda T Vahdat, Agustin A Garcia, Charles Vogel, Christine Pellegrino, Deborah L Lindquist, Nicholas Iannotti, Prashanth Gopalakrishna

Progress Toward Product Value Maximization Strategy for Perampanel



First in class highly-selective and non-competitive AMPA receptor antagonist

Results from phase III clinical studies were presented at American Epilepsy Society annual meeting (December 14, 2011 - Baltimore, U.S.)

- Phase III studies (study 305) confirmed the efficacy of perampanel in complex partial and secondary generalized seizures as well as in reduction of frequencies of partial onset seizures
- Unique mechanism of action for perampanel as an anti-epileptic agent was noted by a number of KOLs; highly expected as a new treatment option

- Partial onset seizures:

NDA re-submitted to the FDA in the U.S.: December 22, 2011

Submitted in Europe (May 25, 2011)

Response to Day 120 was submitted on December 14, 2011

- Primary generalized tonic-clonic seizures:

Phase III study is ongoing

Lorcaserin – New Data Submitted to the FDA

Efforts to satisfy unmet medical needs



- Arena Pharmaceuticals submitted written response to the complete response letter to the FDA on December 27, 2011
 - FDA action date (PDUFA): June 27, 2012

<Major points of the written response>

- Results from BLOOM-DM trial in patients with type 2 diabetes
- Data and analyses newly conducted by a third-party evaluation committee of pathologists for rat carcinogenicity study
- Unique mechanism of action:
First-in-class, selective 5-HT_{2C} receptor agonist to treat obesity
- Target indication: obesity
[patients who are obese (BMI: 30 to 45), or overweight (BMI 27 or above) and have at least one weight-related co-morbid condition]

Lenvatinib (E7080)

Oral, molecular-targeting agent expected for its efficacy from both inhibition of angiogenesis and tumor proliferation

<Target indications>
thyroid cancer, melanoma, endometrial carcinoma, hepatocellular carcinoma (HCC), glioma, etc.

- Thyroid cancer (phase III study): **clinical study sites have been sequentially opened in the U.S., Europe, Asia Pacific countries, and Japan.** Patient enrollment is steadily ongoing
Target submission: FY2013
- Endometrial carcinoma (phase II study): initiated in March 2010, patient enrollment progressed steadily; **completed enrollment of 130 cases planned as of December 2011.**
Target submission: FY2013
- HCC: initiated in July 2009, patient enrollment progressed steadily; **completed enrollment of 66 cases planned (phase I: 20 cases; phase II: 46 cases) as of June 2011.**
Implementation of a clinical study for HCC is under consideration in China
- Melanoma (phase II), glioma (phase II), renal cell carcinoma (phase Ib/II), and NSCLC (phase II): each study is steadily ongoing

Status of Farletuzumab and Avatrombopag



Farletuzumab (MORAb-003)

Humanized monoclonal antibody targeting folate receptor alpha (FRA)

<Target indications>
ovarian cancer;
non-small-cell lung cancer

- **Platinum-sensitive ovarian cancer : phase III study is ongoing (achieved enrollment of 1,080 patients)**
Steadily ongoing after meeting the criteria at interim analysis conducted by an independent data monitoring committee in July 2011
Target submission: ovarian cancer in FY2012 (Japan, U.S., and Europe)
- **Termination of study in platinum-resistant ovarian cancer has been decided**
This decision was based on the results of an interim analysis conducted by an Independent Data Monitoring Committee (IDMC) that determined the study was unlikely to meet its statistically defined endpoints of progression-free survival and overall survival.
Neither Morphotek nor the IDMC has identified any safety issues that impact this decision.
- **Non-small-cell lung cancer (NSCLC): Phase II study is ongoing**

Avatrombopag (E5501/AKR-501)

Potential for best-in-class among thrombopoietin (TPO) agonists

<Target indications>
Idiopathic thrombocytopenic purpura (ITP);
thrombocytopenia associated with liver disease (TLD)

- **ITP: Initiated phase III clinical trial**
< U.S./Europe>
Study 302: initiated comparative study with placebo
Study 305: preparing comparative study with eltrombopag
<China, Japan> In preparation for phase III
- **TLD: Phase II clinical trials ongoing**
Acute TLD: POC study (study 202) ongoing
Chronic TLD: initiated the POC study (study 203) from 3Q FY2011

From Efforts in Innovative Exploratory Research to Global Clinical Trials and Regulatory Submissions, the Product Creation Activities Will Further Accelerate



New innovations

- Started H3 Biomedicine Inc. operations to pursue drug discovery based on state-of-the-art gene science aimed for personalized medicine
- Clinical trial of a new antibody project (KANAb001) will soon be initiated from KAN Research Institute which specializes in drug discovery based on research of cellular functions

5 major projects of the plan “HAYABUSA”

Halaven, perampanel, farletuzumab, lenvatinib, and avatrombopag are steadily progressing and accelerating from phase III clinical trials to regulatory submissions

Reference Data

Performance of East Asia Pharmaceuticals Business



(Billion yen, %)

	April – September 2010		April – December 2011		
	Results	%	Results	%	YOY
Sales	288.1	100.0	315.7	100.0	110 [110]
Aricept	84.3	29.2	95.6	30.3	113 [114]
Pariet	51.3	17.8	49.9	15.8	97 [97]
Methycobal	28.2	9.8	29.3	9.3	104 [105]
HUMIRA	11.9	4.1	18.0	5.7	152 [152]
Stronger Neo-Minophagen C/ Glycyron Tablets	5.8	2.0	6.1	1.9	105 [107]
Segment Profit	119.6	41.5	136.4	43.2	114

[] based on local currency

Performance of East Asia Pharmaceuticals Business



<Japan>

(Billion yen, %)

	April – December 2010		April – December 2011		
	Results	%	Results	%	YOY
Sales	269.1	100.0	294.3	100.0	109
Prescription	240.3	89.3	263.9	89.7	110
Aricept	80.4		91.2		113
Pariet	48.8		47.8		98
Methycobal	23.7		23.4		99
HUMIRA	9.5		15.4		162
Actonel	8.9		8.8		98
OTC	15.3	5.7	15.9	5.4	104
Generics	9.0	3.4	10.1	3.4	112
Diagnostics	4.5	1.7	4.4	1.5	99
Segment Profit	116.6	43.3	131.9	44.8	113

<China>

(MM RMB, %)

	April – December 2010		April – December 2011		
	Results	%	Results	%	YOY
Sales	816	100.0	1,055	100.0	129
Methycobal	339	41.5	465	44.1	137
Stronger Neo-Minophagen C/ Glycyron Tablets	169	20.7	226	21.4	134
Aricept	66	8.2	106	10.0	159
Pariet	83	10.1	67	6.4	81

Performance of U.S. Pharmaceuticals Business



[\$ million, %]

		April – December 2010		April – December 2011		
		Results	%	Results	%	YOY
Sales		2,971	100.0	1,516	100.0	51
Aricept		1,656	55.8	119* ¹	7.9	7
AcipHex		591	19.9	543	35.8	92
	Halaven	5		99		2162
	Aloxi	305		327		107
	Dacogen	141		162		115
	Total MGI	473		513		109
	Fragmin	144		137		95
Total oncology-related products		671	22.6	788	52.0	117
Segment Profit*²		981	33.0	319	21.0	33

*1 Including Aricept 23 mg sales of \$38M and \$36M revenue from AG (Authorized Generic).

*2 Segment profit from U.S. pharmaceuticals business in local currency was calculated based on average exchange rate.

Performance of Europe and New Market ASEAN Pharmaceuticals Business



<Europe>

(Billion yen, %)

	April – December 2010		April – December 2011		
	Results	%	Results	%	YOY
Sales	33.4	100.0	33.6	100.0	101 [103]
Aricept	18.2	54.6	17.1	50.8	94 [97]
Pariet	5.1	15.2	4.1	12.2	81 [83]
Zonegran	3.2	9.7	3.4	10.2	106 [109]
Segment Profit	3.5	10.6	5.4	16.1	153

[] based on local currency

<New Markets & ASEAN>

(Billion yen, %)

	April – December 2010		April – December 2011		
	Results	%	Results	%	YOY
Sales	5.2	100.0	5.3	100.0	101 [107]
Aricept	1.3	25.1	1.3	24.7	99 [106]
Pariet	1.3	25.4	1.3	24.5	97 [104]
Segment Profit	0.9	16.3	0.8	14.3	88

[] based on local currency

hvc
human health care