Information Meeting
March 7, 2014
Eisai Co., Ltd.
Safe Harbor Statement

- Forecast or target figures in this material are not official earnings guidance but present the midterm strategies, goals, and visions. Official earnings guidance should be referred to in the disclosure of the annual financial report (kessan tanshin) in accordance with the rules set by Tokyo Stock Exchange.

- 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.

- Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited to, inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance.

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

- This English presentation was translated from the original Japanese version. In the event of any inconsistency between the statements in the two versions, the statements in the Japanese version shall prevail.
Modern Pharmaceutical Industry
Environment Factors

- Disease Commonness: enlarging
- Regulatory Approval: efficient
- Payors: powerful
- Pricing & Reimbursement: complication
- International Reference Pricing: expansion
- Medical Practice Standardization: progression

Expansion of global business opportunity
### FDA, EMA, and PMDA

#### Transition of number of approvals and length for review

<table>
<thead>
<tr>
<th></th>
<th>Number of approvals*¹</th>
<th>Average length for review*² (median) (months)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>24</td>
<td>20</td>
</tr>
<tr>
<td><strong>EMA</strong></td>
<td></td>
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<tr>
<td></td>
<td>10</td>
<td>21</td>
</tr>
<tr>
<td><strong>PMDA</strong></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>34</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>approvals/</td>
<td>68</td>
<td>66</td>
</tr>
<tr>
<td>average length for review</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*FDA: U.S. Food and Drug Administration, EMA: European Medicines Agency, PMDA: Pharmaceuticals and Medical Devices Agencies (Japan)


*² Reference: Office of Pharmaceutical Industry Research, Research paper series No.62, January, 2014: average length of review for FDA and PMDA are calculated by NMEs, EMA is calculated by all products.
Eisai’s Policy Framework

1. hhc
2. Innovation
3. Access
Shift from Two Brand Company to Multi-Brand Company

Two big brand company (Aricept and Pariet/AcipHex)

Multi-Brand Company

Simultaneous establishment of each brand in all marketplaces is the key for success

Necessity of changing business model
Background for Business Unit Transformation

- Generalization of simultaneous global development
- Connection of global markets in pricing/reimbursement
- Standardization of medical practice
- Initiation of international collaboration between agencies and reimbursement agencies

RISK OF VOLATILE OPERATION UNDER DIFFERENT STRATEGIES IN EACH REGION

Necessity to operate under integrated global brand strategy based on each region’s circumstance
New Business Model
Eisai Global Business Matrix

Transformation toward agile operation centered to CEO

CEO

Americas
EMEA*
Asia
Japan

Eisai Global Oncology Business Unit
Americas Oncology
EMEA Oncology
Asia Oncology
Japan Oncology

Eisai Global Neurology Business Unit
Americas Neurology
( Metabolic and Epilepsy)
EMEA Neurology
Asia Neurology & General
Japan hhc

* Europe, Middle East, Africa, Russia, and Oceania
Global Business Unit creates integrated brand strategy based on knowledge and experience in each region.

Business units in each region are essential and important parts of the Global Business Unit.
### Global Brands with Great Potential

<table>
<thead>
<tr>
<th>Product</th>
<th>Indications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Halaven</td>
<td>• Late line treatment for metastatic breast cancer</td>
</tr>
<tr>
<td></td>
<td>• Earlier line treatment for metastatic breast cancer*¹ (Europe)</td>
</tr>
<tr>
<td></td>
<td>• Non-small cell lung cancer</td>
</tr>
<tr>
<td></td>
<td>• Soft tissue sarcoma</td>
</tr>
<tr>
<td>Lenvatinib</td>
<td>• Differentiated thyroid cancer</td>
</tr>
<tr>
<td></td>
<td>• Hepatocellular carcinoma</td>
</tr>
<tr>
<td></td>
<td>• Aim to submit in FY2014 for differentiated thyroid cancer indication</td>
</tr>
<tr>
<td>Fycompa</td>
<td>• Adjunctive therapy for partial-onset seizure</td>
</tr>
<tr>
<td></td>
<td>• Primary generalized tonic-clonic seizure</td>
</tr>
<tr>
<td></td>
<td>• Expansion of launch countries</td>
</tr>
<tr>
<td>BELVIQ®</td>
<td>• Obesity</td>
</tr>
<tr>
<td></td>
<td>• Smoking cessation</td>
</tr>
<tr>
<td></td>
<td>• Expansion of launch countries</td>
</tr>
<tr>
<td>Avatrombopag</td>
<td>• Aim to submit in FY2015 for treatment of thrombocytopenia with chronic liver disease patients who will undergo elective surgical or diagnostic procedures</td>
</tr>
<tr>
<td>E2006</td>
<td>• Aim to submit in FY2016 as an insomnia treatment</td>
</tr>
</tbody>
</table>

* Indications shown in green are referred for approved indications (lenvatinib is in preparation for submission) and the potential indications are shown in blue
*¹: Earlier line treatment for metastatic breast cancer has been approved in Japan
Growth Strategy of Halaven
Goal backbone chemotherapy with unique profile

Microtubule dynamics inhibitor developed in-house

A large-scale global clinical study in breast cancer (Study 301)

Potential inhibitory effect on tumor metastasis
in non-clinical study
Potential inhibitory effect on tumor metastasis hypotheses

Microtubule dynamics inhibitor developed in-house

A synthetic analog of Halichondrin B isolated from the marine sponge Halichondria okadai

Development with the belief in the capability of natural products derivatives and advanced technology of organic synthesis

This unique anticancer agent was successfully developed through 64 synthesizing steps and controlled 19 chiral carbons

Approved in 53 countries in treatment of MBC

Scientific journal “Nature” covered the story of Halaven from its development through approval

A large-scale global clinical study in breast cancer (Study 301)

Potential inhibitory effect on tumor metastasis in non-clinical study
Potential inhibitory effect on tumor metastasis hypotheses

Unmet medical needs remain aim for further patient contribution by seeking potential new indications

Earlier line treatment in MBC
Under review in Europe

Late-line treatment for NSCLC
Plan to submit in FY2014

Soft tissue sarcoma
Plan to submit in FY2015

Development in various types of cancer and liposomal formulation

HER2 negative breast cancer
1st/2nd lines (U.S.)

Liposomal formulation

In-house developed, selective tyrosine kinase inhibitor with a unique novel binding mode

Hydrophilic binding to 923 asparagine

Hydrogen bonding to DFG-in\(^*1\) which is important for kinase activation

Lenvatinib

Lenvatinib is a compound potentially possessing high selectivity for targeted kinases with strong and long lasting kinase inhibitory effect from its unique structure

Plan global submission and launch of a molecular-targeted small molecule agent with an unique binding mode

Thyroid cancer
- Favorable topline results
- Plan simultaneous submission in the U.S., EU, and Japan in FY2014

Hepatocellular carcinoma
- Phase III study on going in the U.S., EU, Japan, China, and Asia

Global development is underway in various types of cancer

Melanoma

NSCLC\(^*2\)

\(^*1\): DFG-in: Conformation where Asp-Phe-Gly (DFG); an important site for activation of kinase, is closed

\(^*2\): Non-small cell lung cancer
Launched in the U.S., Canada, and 13 countries in EMEA*1
Approved: 36 countries Under review: 18 countries
Steady progress of expanding contribution to patients with partial-onset seizures in launched countries

Pursue potential indications for PGTC*2, monotherapy for partial-onset seizure, and LGS*3

Aim to treat approx. 90% of patients with epilepsy through potential new indications

Americas
Launched: U.S., Canada
Under review: Mexico, Brazil

EMEA
Approved: 28 countries in EU, Switzerland, Russia, Norway, Iceland, Lichtenstein, Israel
Under review: Kuwait, Egypt, Lebanon, South Africa, Saudi Arabia, Jordan, Australia, UAE

Japan
Phase III study is ongoing aimed at submission in FY2015

Asia
Under review: Philippines, Hong Kong, Thailand, Malaysia, Taiwan, India, Singapore, Indonesia

*1: Europe, Middle East, Africa, Russia, and Oceania  *2: Primary generalized tonic-clonic seizures  *3: Lennox-Gastaut syndrome
Growth Strategy of BELVIQ® (lorcaserin HCl)
Global expansion of patient contribution

Accelerate contribution to patients with obesity

U.S.
- Expand patients' awareness of expanding payor coverage
- Achieved over 50% level payor coverage in FY2013; aim to achieve 70% in FY2014
- Plan to initiate TV campaign to increase awareness of BELVIQ®

Canada
Mexico
Brazil

Asia
Middle East
Africa

- Under regulatory review: Submissions occurred within FY2013 including Brazil in February
- Developing launch strategies in anticipation of FY2014 approvals
- Plan to submit in FY2014: Singapore, Thailand, Malaysia, Philippines, Turkey, South Africa

Seek potential new data, indications and formulation

<table>
<thead>
<tr>
<th>Obesity</th>
<th>Diabetes</th>
<th>Smoking Cessation*1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular Outcomes Trial</td>
<td>Plan to initiate Phase II study in 1Q FY2014</td>
<td></td>
</tr>
<tr>
<td>Achieved FPI in February 2014</td>
<td></td>
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</tr>
</tbody>
</table>

Once-daily formulation
- Initiate to review bio-equivalence study of QD versus BID

Lorcaserin/Phentermine co-administration
- 12-week pilot study is ongoing

Expansion of territory
Estimated number of addressable patients*2 (million)

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>Latin America*3</th>
<th>Europe (G5)</th>
<th>Japan</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obesity</td>
<td>88</td>
<td>94</td>
<td>52</td>
<td>27</td>
<td>77</td>
</tr>
<tr>
<td>Diabetes*1</td>
<td>32</td>
<td>41*5</td>
<td>25</td>
<td>10</td>
<td>100</td>
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<tr>
<td>Smoking*4</td>
<td>30</td>
<td>52</td>
<td>13</td>
<td>6</td>
<td>353</td>
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<tr>
<td>(nicotine addiction)</td>
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</tbody>
</table>

*3: Estimated figures for four countries that include: Argentina, Brazil, Mexico and Venezuela
*4: Number of patients with nicotine addiction (U.S., Europe and Japan) or smokers (Latin America and China)
*5: Hyperglycemia patients
Both major products and new products are growth drivers for Asia business.

<table>
<thead>
<tr>
<th>FY2013 Forecast</th>
<th>FY2014 Target</th>
<th>Growth of major products</th>
<th>New products</th>
<th>Established products</th>
<th>FY2018 Target</th>
<th>Proactive investment</th>
<th>New Aspiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>57.5B yen</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>20B yen level</td>
<td>120B yen level</td>
</tr>
<tr>
<td>(Billion yen)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Proactive investment</td>
<td></td>
</tr>
</tbody>
</table>

- **FY2013 Forecast**: 57.5B yen
- **FY2014 Target**: (not specified)
- **Growth of major products**: (not specified)
- **New products**: (not specified)
- **Established products**: (not specified)
- **FY2018 Target**: 120B yen level
- **Proactive investment including M&A**: 20B yen level
- **New Aspiration**: (not specified)
Russian Federation
2012 Population: 140 (million people)
2012 Market size: $16.3 (billion USD)

Canada
2012 Population: 30 (million people)
2012 Market size: $21.9 (billion USD)

Mexico
2012 Population: 120 (million people)
2012 Market size: $12.3 (billion USD)

Brazil
2012 Population: 200 (million people)
2012 Market size: $29.1 (billion USD)

Australia
2012 Population: 20 (million people)
2012 Market size: $14.2 (billion USD)

Middle East
2012 Population: 50 (million people)
2012 Market size: $7.8 (billion USD)

<table>
<thead>
<tr>
<th>Region</th>
<th>Launch/ Approved</th>
<th>Under review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>Halaven, Fycompa, Zonegran, Exalief</td>
<td>Inovelon</td>
</tr>
<tr>
<td>Mexico</td>
<td></td>
<td>Halaven, Fycompa, BELVIQ®, Inovelon, Gliadel, Dacogen, Targretin</td>
</tr>
<tr>
<td>Brazil</td>
<td>Halaven</td>
<td>Fycompa, BELVIQ®, Inovelon, Gliadel</td>
</tr>
<tr>
<td>Canada</td>
<td>Halaven, Fycompa, Banzel, Gliadel, Aloxi</td>
<td>BELVIQ®</td>
</tr>
<tr>
<td>Australia</td>
<td>Halaven, Zonegran, Gliadel</td>
<td>Fycompa</td>
</tr>
<tr>
<td>Middle East</td>
<td>Halaven, Aricept, Pariet, Myonal, Methycobal</td>
<td>Fycompa</td>
</tr>
</tbody>
</table>
Roadmap toward Patient Contribution in Russia
Leadership positions in Oncology & Epilepsy

**Oncology Market Access**
- Halaven launched in September 2013
- Initiate promotion activities for hospitals with cancer specialists
- Enhance activities to deliver the fact that Halaven is the first and only therapy in later line to improve OS in patients with advanced breast cancer who have previously received an anthracycline and a taxane
- Only prescription drug for 3rd line treatment of breast cancer in Russia
- Seek early inclusion of Halaven into reimbursement list
- Plan lenvatinib submission in FY2014

**Halaven in Russia**

**Epilepsy Market Access**
- Initiate promotional activities focusing in epilepsy specialists
- Seek to fill unmet medical needs with broad range of anti epilepsy drugs (4 products)
- Seek to establish Fycompa’s position as preferred 1st add-on therapy for partial-onset seizures

**Fycompa in Russia**
Plan launch in April 2014

**Exalief**
Plan launch in 2014

Aim to be a top player in epilepsy field with 4 products to be launched in Russia

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**Pharmaceutical market size in 2012:**
$16.3 (billion USD)
(11th in the world)

Established subsidiary in 2013

**Net sales of Eisai Russia**
Aim over 6B yen net sales in FY2018

*IMS World Review Executive 2013*
Initiation of Patient Contribution in Latin America
Plan continuous new product launches in Mexico and Brazil

**FY2014**

- **1Q**
  - Halaven
- **2Q**
  - Dacogen
  - Gliadel
  - Fycompa
  - Inovelon
- **3Q**
  - BELVIQ\textsuperscript{®}
- **4Q**

**Plan to launch in FY2014**

- **6 products**

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**Mexico**

- Pharmaceutical market size in 2012: $12.3B (billion USD)*
  - (14\textsuperscript{th} in the world)
- Established subsidiary in 2011

**Brazil**

- Pharmaceutical market size in 2012: $29.1B (billion USD)*
  - (6\textsuperscript{th} in the world)
- Established subsidiary in 2011

**Solo foray to realize patient contribution**

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* IMS World Review Executive 2013
With Advantages as a Pioneer in the Field of AD Treatment
Various Projects are in Progress

Strong commitment as a pioneer; developed Aricept, the first pharmacotherapy for AD

Strong commitment to maximize product value of Aricept and developing next-generation AD treatments

### Symptomatic treatment
- **Aricept**
  - Alzheimer's disease
  - Dementia with Lewy bodies
    - (under review in Japan)
  - Regression symptoms in people with Down syndrome
    - (Phase II study ongoing in Japan)
  - 23mg tablet
    - (Phase III study ongoing in Japan)*

### Disease modifying treatment
- **Investigational E2609**
  - Phase II study in preparation
  - Potential to decrease in total A-beta (BACE inhibitor)

- **Investigational BAN2401**
  - Phase II study ongoing
  - Potential to remove A-beta protofibrils, which have been suggested to induce neural toxicity
    - (human monoclonal antibody)

### Progressing projects for drug discovery
- Enhancement and recovery of cholinergic neural function
- Regulation of glutamate neural function
- Enhancement of intraneuronal signaling
- Improvement of synaptic function
- Nerve inflammation
- Anti-tau antibody

* Launched in the U.S., South Korea, Hong Kong, and India. Under review in other Asian countries
Eisai and Biogen Idec enter collaboration to develop and commercialize AD treatments

**E2609**: investigational BACE inhibitor

**BAN2401**: investigational anti-amyloid beta protofibrils antibody

<table>
<thead>
<tr>
<th><strong>Agreement</strong></th>
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<tbody>
<tr>
<td>Eisai serves as the operational lead in the co-development of E2609 and BAN2401 and both companies share overall costs including research and development expenses.</td>
</tr>
<tr>
<td>Eisai serves as the regulatory lead, and in major markets such as the United States and European Union, the parties will co-promote the products. In certain other markets, Eisai will be the sole promoting party.</td>
</tr>
<tr>
<td>Eisai will book sales in all countries and with profits to be split between the companies.</td>
</tr>
<tr>
<td>Biogen Idec provides Eisai with an upfront payment and a fixed amount of development, approval and commercial milestone, in addition to include options for Eisai to receive an additional one time payment from Biogen Idec related to joint development and commercialization activities in Japan.</td>
</tr>
<tr>
<td>Provide Eisai with an option to jointly develop and commercialize two of Biogen Idec's candidates for AD, the anti-amyloid beta antibody BIIB037 and an anti-tau monoclonal antibody.</td>
</tr>
</tbody>
</table>

**Eisai**

Focus on developing AD treatments to suppress the progression of AD based on knowledge and experience through Aricept development.

**Biogen Idec**

Expertise in biologics worldwide Pursuit of the mission to develop therapies for patients with severe neurodegenerative disease and expansion of pipeline for AD treatments.

**Enhance R&D capabilities and accelerate to develop new therapies to suppress AD progression**

Contribute to patients by developing next-generation AD treatments as soon as possible.
Investigational BAN2401 and E2609
Investigational clinical trial with unique, in-house developed adaptive design

**BAN2401**
High affinity and selectivity for A-beta protofibrils

**E2609**
Demonstrated reduction in cerebrospinal fluid (CSF) A-beta level in 14-days dosing in healthy adult volunteers

- Phase I study result
- Change in CSF A-beta level after 14 days dosing compared to baseline

- % Change from baseline
- Placebo vs E2609
- *p<0.001 vs Placebo

POC study (Phase II study) focusing on optimization
Screening of patients utilizing imaging
Patients with MCI*1 and mild AD with A-beta accumulation

- Bayesian adaptive design
- Enables effective assessment of patient arms with higher efficacy and safety

Evaluate with Composite Score developed by Eisai (ADAS-Cog*2, MMSE*2, CDR*2) that enables AD diagnosis in early stage, clinical progress, and treatment effect

- BAN2401
- Phase II study is ongoing
- E2609
- Phase II study in preparation

**Notes:**
*1 Mild cognitive impairment
*2 ADAS-Cog: Alzheimer's Disease Assessment Scale-cognitive subscale, MMSE: Mini-Mental State Examination, CDR: Clinical Dementia Rating
### Submission Schedule in Major Countries (NMEs+LCM)

<table>
<thead>
<tr>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018~</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lenvatinib</td>
<td>Avatrombopag</td>
<td>ONTAK (E7777)</td>
<td>Fycompa</td>
<td>BAN2401</td>
</tr>
<tr>
<td>Thyroid cancer</td>
<td>aTLD(^2)</td>
<td>Cutaneous T-cell lymphoma (Japan)</td>
<td>Adjunctive therapy for partial onset seizure (China)</td>
<td>Alzheimer’s disease</td>
</tr>
<tr>
<td>Fycompa</td>
<td>Fycompa</td>
<td>Lenvatinib</td>
<td>Fycompa</td>
<td>E2609</td>
</tr>
<tr>
<td>PGTC(^1)</td>
<td>Adjunctive therapy for partial onset seizure/ PGTC(^1) (Japan)</td>
<td>Hepatocellular carcinoma</td>
<td>Lenvatinib Leukox-Gastaut syndrome</td>
<td>Alzheimer’s disease</td>
</tr>
<tr>
<td>Halaven</td>
<td>Halaven</td>
<td>Pariet</td>
<td>Aricept</td>
<td>E6011</td>
</tr>
<tr>
<td>Non-small cell lung cancer</td>
<td>Breast cancer 3rd line (China)</td>
<td>Maintenance therapy for PPI resistant reflux esophagitis (Japan)</td>
<td>Pariet</td>
<td>Rheumatism/ Crohn disease</td>
</tr>
<tr>
<td>Mecobalamin</td>
<td>Halaven</td>
<td>E2006</td>
<td>Aricept</td>
<td>BELVIQ®</td>
</tr>
<tr>
<td>(high titer)</td>
<td>Soft tissue sarcoma</td>
<td>Insomnia</td>
<td>Regression symptoms in people with Down syndrome (Japan)</td>
<td>Treatment for obesity (Japan)</td>
</tr>
<tr>
<td>Amyotrophic lateral sclerosis</td>
<td></td>
<td></td>
<td></td>
<td>BELVIQ®</td>
</tr>
<tr>
<td>Aricept</td>
<td>Fycompa</td>
<td>Fycompa</td>
<td>Aricept</td>
<td>E6005</td>
</tr>
<tr>
<td>23mg tablet (Japan)</td>
<td>Suspension formulation</td>
<td>Monotherapy for partial onset seizure</td>
<td>23mg tablet (China)</td>
<td>Atopic dermatitis (Japan)</td>
</tr>
<tr>
<td>Aricept</td>
<td>Indication for severe Alzheimer’s disease (China)</td>
<td></td>
<td></td>
<td>BELVIQ®</td>
</tr>
<tr>
<td>DC Bead</td>
<td>Halaven</td>
<td></td>
<td>Aricept</td>
<td>E6007</td>
</tr>
<tr>
<td>Plethoric tumor (Japan)</td>
<td>Non-small cell lung cancer</td>
<td></td>
<td>Smoking cessation</td>
<td>Ulcerative colitis (Japan)</td>
</tr>
<tr>
<td>BELVIQ®</td>
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<tr>
<td>Once-daily formulation</td>
<td></td>
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<td></td>
<td>BELVIQ®</td>
</tr>
</tbody>
</table>

**NME**

- Oncology
- Neurology and metabolic disease

**LCM**

- Oncology
- Neurology and metabolic disease

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\(^1\): PGTC: Primary generalized tonic-clonic seizures

\(^2\): aTLD: thrombocytopenia in patients with chronic liver disease on whom elective operation is planned
Toward Net Sales Target of 400B yen level Upside with Global Brand, Asia Business, and Strategic Markets in FY2018

(Billion yen)

- **Strategic Markets**
  - Target net sales level in FY2018: 25B yen

- **Asia business**
  - Target net sales level in FY2018: 120B yen

- **Global brands**
  - Lenvatinib
  - Avatrombopag
  - BELVIQ®
  - Fycompa
  - Halaven

* Approx. 30B yen of target net sales for Strategic Markets and Asia business is duplicated in target net sales of global brand
Strong Financial Capabilities Enabling Resource Allocation to Materialize Mid-long Term Growth

Pharma EBIT*1 highest level*2 in Japan

Transition of Pharma EBIT*1

Topline Growth Trajectory

Strong Balance Sheet
Credit rating AA- *5

Migration of net DER*6 equity to total assets and equity amount outstanding

Net DER (times)

60

51.0

30

41.5

47.4

501.9B

Equity to total assets (%)

33%

35%

Strong Balance Sheet
Credit rating AA- *5

Pharma EBIT*1

33%

35%

FY2012 Result

FY2013 Forecast

Volatile operating income due to aggressive resource allocation to global brands, Asia, and Strategic Markets

Stable Dividend Policy*3
Sustainability of 150 yen/ share*4

Equity

Net DER

Equity ratio

*1: Pharma EBIT(%): (Operating income + R&D Expenses)/sales

*2: FY2013 disclosed forecast of Eisai, Astellas, Otsuka Holdings, Daiichi Sankyo, and Takeda

*3: Dividend per share is subject to the resolution of Board of Directors

*4: FY2013 forecast

*5: R&I rating as of the end of February 2014

*6: Net DER: Net Debt Equity Ratio