Eisai supports the World Health Organization’s Global programme to Eliminate Lymphatic Filariasis.
Eisai’s Value Creation Process and Flow (Editorial Policy)

Eisai’s Value Creation Process and Flow Model*

Eisai seeks to increase corporate value by putting its Corporate Philosophy into practice. Accordingly, Eisai considers it a top priority to work to build relationships of trust with a wide range of stakeholders including customers, shareholders and local communities; maximize value for patients, shareholders and employees; and strive to be a socially responsible company.

Value generated through corporate activities is built up as “capital,” which is increased, decreased and converted through the business model.

Herein, capital does not just refer to financial capital. Rather, it covers all resources and relationships that are used by the organization and have an impact. In this report, Eisai explains its six categories of capital based on the framework*1 that the International Integrated Reporting Council (IIRC) released in December 2013. Specifically, these categories are intellectual capital, human capital, manufactured capital, social and relationship capital, natural capital and financial capital.

Additionally, the process of investing capital to engage in business and create added value wherein the increase in capital exceeds the inputs is considered to be the “value creation process” Eisai discusses in this report. This view is in keeping with the IIRC’s framework.

As for “value creation flow,” or how value is generated through business activities, Eisai has described its route for enhancing corporate value for investors and all other shareholders. It is based on the balanced scorecard’s*2 four perspectives—learning and growth, customers, business process, and financial—and ultimately an assessment focused on the financial perspective*3, *4.

Through the above, Eisai introduces in this report a process flow model for the creation of new value. The model encompasses the IIRC’s framework and the balanced scorecard. It is also consistent with Eisai’s Corporate Philosophy-based sequence of goals and outcomes. How Eisai works to continuously generate value based on this process flow model for value creation is introduced herein.

Figure1 Chain of targets and results based on our Corporate Philosophy

Goals

Create and keep customers

Customer satisfaction

Business activities

Results

Sales, profit, etc.

Source: Created based on the theories of Mitsuaki Shimaguchi


This report contains information on standard disclosure items as laid out in the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines.

Period covered
The data covers business performance from April 1, 2014 to March 31, 2015. Some sections may include information on activities as recent as fiscal 2015.

Forward-Looking Statements and Risk Factors
Materials and information provided in this Integrated Report 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.

Risks that may cause significant fluctuations in the consolidated results of Eisai or have a material effect on decisions of shareholders are described below.

These are risk factors that have been identified and assessed as of the disclosure date of the Integrated Report. Risk factors associated with our business include, but are not limited to, challenges arising out of global expansion, uncertainties in new drug development, risks related to strategic alliances with partners, health care cost-containment measures, risks related to generic products, intellectual properties, possible occurrence of adverse events, compliance with laws and regulations, litigations, closure or shutdown of plants, safety and quality issues of raw materials used, outsourcing-related risks, environmental issues, IT security/information management, conditions of financial markets and foreign exchange fluctuations, internal control systems and natural disasters.
Eisai plans and promotes various activities in order to have each employee recognize Eisai’s corporate philosophy as a shared value and to express that philosophy in each employee’s daily work duties.

Based on a clear understanding that patients as well as their families and consumers are the key players in health care, we seek to have a sense of pride in providing benefits to such stakeholders.

This Corporate Philosophy is summarized by the term “human health care (hhc).” We believe that in order to truly consider the perspectives of patients and their families, it is important for each employee to first get close to patients and see the situation through their eyes in order to learn to empathize with thoughts and feelings that might not necessarily always be expressed in words. It is this concept that is the starting point for all of Eisai’s corporate activities. Accordingly, Eisai recommends that all of its employees spend 1% of their business time with patients.

To commemorate our values and goals, Eisai incorporated the Corporate Philosophy into the Company’s Articles of Incorporation, upon receiving approval at the General Meeting of Shareholders in June 2005.

**ARTICLES OF INCORPORATION**

Article 2. (1) The Company’s Corporate Philosophy is to give first thought to patients and their families, and increase the benefits that health care provides them. Under this Philosophy, the Company endeavors to become a human health care (hhc) company.

(2) The Company’s mission is the enhancement of patient satisfaction. The Company believes that revenues and earnings will be generated by fulfilling this mission. The Company places importance on this sequence of placing the mission before the ensuing results.

(3) The Company strives to fulfill its social responsibilities by positioning compliance (i.e., the observance of legal and ethical standards) as the basis of all business activities.

(4) The Company’s principal stakeholders are patients, customers, shareholders and employees. The Company endeavors to develop and maintain a good relationship with stakeholders and to enhance the value of their stake through:

1. Safeguarding unmet medical needs, ensuring a stable supply of high-quality products, and providing useful information on subjects including drug safety and efficacy;
2. Timely disclosure of corporate management information; enhancement of corporate value; and a positive return to shareholders; and
3. Ensuring stable employment, offering challenging and fulfilling duties, and providing full opportunities for the development of employees’ capabilities.

Eisai provides employees with a variety of opportunities to spend time with patients as part of its business operations.

As part of the Field Experience Training Program, employees visit hospitals and nursing care facilities to learn about the reality of contemporary medical and nursing care. As for new employee training, we conduct the Elderly Simulation Program, in which employees wear special weights and braces in order to gain a perspective of the elderly.

In addition, we provide opportunities for employees to spend time with patients by planning plant tours for patient support groups as well as inviting patients to speak at seminars.

Eisai promotes specific action plans called hhc activities that aim to realize hhc at an organizational level or on a project basis.

Every year, Eisai holds the annual hhc Initiative to acknowledge outstanding activities that have made significant contributions to patients from among the more than 500 hhc activities carried out globally. Award winners and top management from Eisai Group companies around the world gather together at this event to present their best practices. By sharing collective knowledge, we strive to further contribute to patients.
Eisai’s hhc is different from corporate social responsibility (CSR), which mainly involves social contribution activities including acts of charity that do not directly contribute to business or corporate value, or Creating Shared Value (CSV), a business model that aims to pursue both social value and economic value.

At Eisai, our sole objective is to create social value by enhancing patient satisfaction, and by continuing to evolve and conduct business, economic value in the form of profit is generated as a result. This is Eisai’s hhc.

**hhc Initiative Award Winners for 2014**

In 2014, two oncology-related projects won the Award for hhc Encouragement.

In the project conducted by the sales team in Eastern Japan, a group of 10 female oncology medical representatives in the Tokyo metropolitan area created a pamphlet providing hair care tips for female cancer patients undergoing chemotherapy through dialogue with nurses.

In the U.K., local employees joined hands with cancer patients, dietitians and nurses and published “Around the Kitchen Table”, a cookbook for cancer patients. After visiting a support facility for cancer patients, employees learned that there was not enough information on meals for cancer patients that can be easily cooked at home and decided to create the cookbook. For cancer patients, diet can be a challenge as the progression of cancer as well as the treatment may cause taste disorders and loss of appetite. The recipes in the cookbook are not only healthy but also designed to help make meals more appealing through presentation and flavor.

Aiming to Contribute to Patients around the World

History of Eisai

In 2015, Eisai celebrated the 74th anniversary of its founding, a milestone made possible thanks to the longstanding support of our stakeholders throughout the years.

Since the establishment in 1941 of Eisai’s predecessor, Nihon Eisai Co., Ltd., our company has overcome numerous trials and difficulties to effectively nurture a business environment and corporate culture in which our employees make every effort to see health care through the eyes of the patients. Based on Eisai’s founding philosophy of contributing to the health and well-being of the many peoples and regions of the world, we will continue to take on exciting new challenges in the delivery of novel and innovative drugs.

1941: Established Nihon Eisai Co., Ltd., the predecessor of Eisai Co., Ltd.
1955: Altered corporate name from Nihon Eisai Co., Ltd. to Eisai Co., Ltd.

Founder Toyoji Naito (1889–1978)

Advertisement for Sampoon contraceptive launched in 1948

Advertisement for Chocola, the first Chocola brand product launched in 1951

● Evolution of Logomarks

1941 (At the time of establishment) The logo of Nihon Eisai Co., Ltd., the predecessor of Eisai Co., Ltd.
1955 (At the time of corporate name change) Displaying a company name in katakana instead of Chinese characters was quite rare in Japan at the time. The logo was also redesigned to include an elaborately designed red-and-blue motif.
Present Meaning behind the colors: The red and blue colors in the Eisai logomark represent red oxygenated blood flowing through the arteries and blue deoxygenated blood flowing through the veins. Both types of blood flow incessantly through the heart, and our goal is to prevent stagnation of the blood flow by promoting good health and improving quality of life.

1960s 1970s 1980s

Establishment of Global Marketing Structure

● Late 1960s to early 1970s

Local subsidiaries established in Southeast Asia
Commences full-fledged overseas expansion
1969: Singapore, Thailand and Taiwan
1970: Indonesia
1974: Malaysia and the Philippines

Eisai was recognized for its corporate activities aimed at overseas expansion in fiscal 1969, when it received an award for its corporate contribution to Japan’s export industry presented by the then Minister of International Trade and Industry.

● 1980s to early 1990s

Three-hub R&D network established
1982: Tsukuba Research Laboratories completed (Japan)
1989: Eisai Research Institute of Boston, Inc. completed (U.S.)
1992: Eisai London Research Laboratories, Ltd. completed (U.K.)

At the time, the main method for a domestic pharmaceutical company to strategically expand overseas was to license out its products to drug makers abroad. Eisai was determined to handle all processes regarding its products on its own, from research, which serves as the fountainhead from which all other product phases flow, through to manufacturing. Aiming for the realization of its “global R&D pharmaceutical company” vision, Eisai was one of the first in the industry to establish R&D bases in Japan, the U.S. and Europe. Under this global R&D structure, Eisai has strived for the creation of global brands.

Full-Fledged Entry into Oncology Field

1987: Launched R&D group to develop proprietary anticancer agents at Tsukuba Research Laboratories

Cutting-Edge Initiatives as a Global Company

● Early 1990s

Birth of the hhc philosophy
1988: Haruo Naito was appointed president of Eisai.
1990: Announced the concept of “Eisai Innovation” that challenges each individual employee to change the way they look at their jobs, their lives and the world with the message “The world is changing. Let us change along with it.”
1992: Adopted the corporate philosophy of human health care (hhc)

At the time, with Eisai just beginning to expand into overseas markets, this succinct corporate hhc philosophy also served as a common, core value that was universally understood and shared by employees throughout Eisai.
### 1990s

**Establishment of pharmaceutical sales subsidiaries in major countries overseas**
- 1996: France and China
- 1997: South Korea

### Early 1990s to 1999

- **1997**: Tsukuba Research Laboratories
- **1998**: MGI Pharma Inc.
- **1999**: Determined to handle products to drug makers abroad

### Late 1990s to early 1990s

- **1999**: Announced the concept of “Eisai Innovation” that challenges each individual employee to change the way they look at their jobs, their lives and the world

### 2000s

**Establishment of global marketing structure**
- 2001: Spain
- 2004: India
- 2005: Italy, Switzerland and Sweden
- 2006: Australia and Portugal
- 2007: Belgium
- 2009: Austria
- 2010: Canada

**Growth of Aricept and Pariet**
- **1997**: Launched in Japan
- **1998**: Launched in Europe (U.K.)
- **1999**: Launched in the U.S. and Asia (Thailand)

| Consolidated Sales and Aricept and Pariet Sales (Japanese GAAP) (Billions of yen) |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Aricept Sales                     | 3,025  | 3,617  | 4,371  | 4,666  | 5,002  | 5,330  | 6,013  | 6,741  | 7,343  | 7,817  | 8,032  | 7,689  | 6,480  | 5,737  | 6,004  |
| Pariet/AcipHex Sales              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Others                            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| **Total**                         | 3,025  | 3,617  | 4,371  | 4,666  | 5,002  | 5,330  | 6,013  | 6,741  | 7,343  | 7,817  | 8,032  | 7,689  | 6,480  | 5,737  | 6,004  |

**Early 2000s**
- **2004**: Adopted the “Company with Committees” system
- **2005**: An outside director assumed the Chair of Eisai’s Board of Directors
- **2006**: Adopted the Eisai Articles of Incorporation (with approval at the General Meeting of Shareholders)

**Enhancement of Corporate Governance**
- **2000**: Introduced the corporate officer system
- **2003**: Established the Corporate Governance Committee
- **2004**: Separated the two positions of Chair of the Board of Directors and President (Representative Corporate Officer) and CEO

**Mid-term strategic Plan “HAYABUSA”**
- 2011: Brazil and Mexico
- 2013: Russia

### 2010s

**Toward the Era of New Global Brands**
- **2010**: Launched anticancer agent Halaven in the U.S.
- **2012**: Launched antiepileptic agent Fycopa in Europe
- **2013**: Launched anti-obesity agent BELVIQ® in the U.S.
- **2015**: Launched anticancer agent Lenvima in the U.S., Japan and Europe

**Strengthening Measures to Improve Access to Medicines**
- **2010**: For further details, please refer to pages 20–21.
- **2012**: For further details, please refer to page 22.
- **2013**: For further details, please refer to page 23.
- **2015**: For further details, please refer to pages 18–19.

**2010s**
- **2010**: Established H3 Biomedicine Inc. in the U.S.
- **2012**: Launched antiepileptic agent Lenvima in the U.S.
- **2013**: Launched antiepileptic agent BELVIQ® in the U.S.
- **2015**: One of Eisai’s goals is to enter the world’s top 20 largest pharmaceuticals markets by fiscal 2015.
### Eisai’s Major Products and Investigational Compounds

**Prescription Medicines Business**  Share of consolidated revenue: 86.7% (FY2014)

<table>
<thead>
<tr>
<th><strong>Oncology Field</strong></th>
<th><strong>Neurology Field</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Halaven</strong> <em>(generic name: eribulin)</em>  &lt;br&gt;Anticancer agent/microtubule dynamics inhibitor</td>
<td><strong>Aricept</strong> <em>(generic name: donepezil)</em>  &lt;br&gt;Treatment for Alzheimer's disease/dementia with Lewy bodies</td>
</tr>
<tr>
<td>An antitumor agent discovered and developed in-house by Eisai. A synthetic analog of halichondrin B derived from the marine sponge Halichondria okadai. Shows an antitumor effect by arresting the cell cycle through inhibition of the growth of microtubules. Approved in approximately 60 countries for the treatment of breast cancer.</td>
<td>A dementia treatment agent discovered and developed in-house by Eisai that is believed to delay the progression of Alzheimer’s disease by inhibiting acetylcholinesterase enzyme which breaks down the neurotransmitter acetylcholine. Currently approved in more than 90 countries worldwide. The agent received additional approval for a new indication for the treatment of dementia with Lewy bodies in Japan in September 2014.</td>
</tr>
<tr>
<td><strong>Aloxi</strong> <em>(generic name: palonosetron hydrochloride)</em>  &lt;br&gt;Antiemetic agent</td>
<td></td>
</tr>
<tr>
<td>A serotonin-3 (5-HT3) receptor antagonist indicated for both prevention of chemotherapy-induced nausea and vomiting (CINV) and postoperative nausea and vomiting (PONV). Eisai gained marketing rights to Aloxi in the U.S. after the acquisition of MGI Pharma, Inc. in January 2008.</td>
<td></td>
</tr>
<tr>
<td><strong>Lenvima</strong> <em>(generic name: lenvatinib)</em>  &lt;br&gt;Anticancer agent/molecular targeted agent</td>
<td><strong>Fycompa</strong> <em>(generic name: perampanel)</em>  &lt;br&gt;Antiepileptic agent</td>
</tr>
<tr>
<td>A selective tyrosine kinase inhibitor (TKi) with a novel binding mode originally discovered and being developed by Eisai. Specifically inhibits VEGFR, FGFR and RET. Lenvima has been confirmed through co-crystal structural analysis to demonstrate a new binding mode (type V) to VEGFR2 and exhibits rapid binding to the target molecule and potent inhibition of kinase activity. The agent was launched as a treatment for thyroid cancer in the U.S. in February, Japan in May and Europe in June 2015.</td>
<td>An AMPA receptor antagonist discovered and developed in-house by Eisai that is approved in more than 45 countries globally as an adjunctive treatment for partial-onset seizures in patients with epilepsy aged 12 years and older. In June 2015, Fycompa received approval in the U.S. and Europe for an indication expansion for the adjunctive treatment of primary generalized tonic-clonic (PGTC) seizures in patients with idiopathic generalized epilepsy.</td>
</tr>
<tr>
<td><strong>Methycobal</strong> <em>(generic name: mecobalamin)</em>  &lt;br&gt;Peripheral neuropathy treatment</td>
<td></td>
</tr>
<tr>
<td>A mecobalamin (vitamin B12 coenzyme) originally discovered and developed by Eisai. Restores damaged peripheral nerves and is widely used for the treatment of peripheral neuropathy in Japan and other Asian countries.</td>
<td></td>
</tr>
</tbody>
</table>

*For further details, please refer to pages 20-21.*

*For further details, please refer to page 17.*

*For further details, please refer to page 22.*
BELVIQ® (generic name: lorcaserin)

Anti-obesity treatment

A new chemical entity discovered and developed by Arena Pharmaceuticals, Inc. that is believed to encourage decreased food consumption and promote satiety by selectively activating serotonin 2c receptors in the brain. BELVIQ® was the first prescription treatment for obesity approved by the U.S. Food and Drug Administration in 13 years. Its commercial launch was in June 2013.

LYRICA (generic name: pregabalin)

Neuropathic pain treatment

A therapeutic agent for the treatment of neuropathic pain originally developed by Pfizer Inc. of the U.S. Currently promoted in Japan by Pfizer Japan Inc. and Eisai Co., Ltd., with both companies working to provide information on its proper use.

Lunesta (generic name: eszopiclone)

Insomnia treatment

A non-benzodiazepine hypnotic agent that is a pyrrolopyrazine derivative of the cycoptropamine class originally developed by Sunovion Pharmaceuticals Inc. Eisai has pursued the development of the product since acquiring the exclusive rights from Sunovion Pharmaceuticals Inc to develop and market in Japan. The product was launched in Japan in April 2012.

Investigational Compounds

BAN2401

Alzheimer’s disease treatment/humanized anti-A-beta protobifirib monoclonal antibody

A potential Alzheimer’s disease treatment believed to delay the progression of Alzheimer’s disease that selectively recognizes and eliminates A-beta protobifirs. Eisai obtained the global rights from BioEctic Neuroscience AB to study, develop, manufacture and market BAN2401 for the treatment of Alzheimer’s disease.

E2609

Alzheimer’s disease treatment/BACE inhibitor

A BACE inhibitor discovered and being developed in-house by Eisai as a potential next-generation oral treatment for Alzheimer’s disease that reduces the overall amount of A-beta by inhibiting beta-site amyloid precursor protein-cleaving enzyme (BACE). It is expected to possess modulatory effects such as slowing down the progression of the disease.

E2006 (generic name: lemborexant)

Insomnia treatment/orxin receptor antagonist

Discovered and is being developed in-house by Eisai as an insomnia treatment. By antagonizing the orxin receptors that maintain wakefulness, it is expected to alleviate wakefulness and thereby induce natural sleep.

Pariet (U.S. name: AcipHex, generic name: rabeprazole)

Proton pump inhibitor

A proton pump inhibitor originally discovered and developed by Eisai. Indicated for the treatment of gastric and duodenal ulcers, reflux esophagitis and eradication of Helicobacter pylori infections, etc. Approved in more than 100 countries worldwide. Received approval for use in the prevention of recurrent gastric or duodenal ulcers caused by low-dose aspirin therapy in Japan in December 2014 and launched 5mg tablets in Japan in February 2015.

HUMIRA (generic name: adalimumab)

Fully human anti-TNF-α monoclonal antibody

A fully human anti-TNF-α monoclonal antibody that neutralizes the activity of tumor necrosis factor-alpha (TNF-α), a protein that plays a central role in inflammatory reactions in patients with autoimmune diseases including rheumatoid arthritis. Currently being co-developed and co-promoted by Eisai and AbbVie GK in Japan.

Investigational Compounds

E5501/AKR-501 (generic name: avatrombopag)

Thrombocytopenia treatment/thrombopoietin receptor agonist

Investigational novel, oral thrombopoietin receptor agonist that stimulates platelet production. Believed to exhibit effects against conditions that are associated with thrombocytopenia.

Consumer Healthcare Business

Share of consolidated revenue: 3.1% (FY2014)

Chocola BB Products

Eisai’s leading consumer healthcare brand containing Vitamin B. Ranging from the signature product Chocola BB Plus, a Vitamin B2 preparation for rough skin and stomatitis, a variety of products lines such as nutritional supplements and energy drinks are available to accommodate different healthcare needs.

Diagnostics Business

Share of consolidated revenue: 1.1% (FY2014)

The diagnostics business is carried out by EIDIA Co., Ltd., a wholly owned subsidiary of Eisai. Working closely with Eisai, EIDIA delivers information and products related to diagnosis and treatment, with the aim of contributing to early diagnosis, early treatment and monitoring of the effects of treatment.

Generics Business

Share of consolidated revenue: 4.9% (FY2014)

The generic business is carried out by Elmed Eisai Co., Ltd., a wholly owned subsidiary of Eisai. We are developing “value-added generic drugs” that are accessibly priced and easy for patients to administer. In close cooperation with medical representatives (MRs) from Eisai Japan, we strive to provide medical professionals with detailed product information.

*For further details, please refer to pages 30-33.
The business environment surrounding the pharmaceutical industry is undergoing significant change. Markets are expanding due to the aging of the world’s population as well as economic development in emerging countries and developing nations. Cutting-edge initiatives are advancing in areas such as regenerative medicine using induced pluripotent stem (iPS) cells, genetic therapies and preemptive medicine that transcends prevention. These changes have spurred a great expansion of business opportunities.

With an eye toward firmly seizing these ever-growing business opportunities globally, Eisai introduced a new global business matrix structure in May 2014. This structure consists of our global business units in the two domains of oncology and neurology and encompasses our five operating regions of Japan, the Americas, China, Asia and EMEA (Europe, Middle East, Africa, Russia and Oceania). Through this new structure, we have established a system for quickly maximizing the value of our global brands.

To return to a growth trajectory from fiscal 2015 and beyond, we proactively made strategic investments in fiscal 2014 focused on three objectives, namely 1) expansion of global brands, 2) acceleration of product creation and 3) expansion of strategic markets.

Eisai achieved notable progress in expanding its global brands. To this end, sales of our proprietary anticancer agent Halaven increased 23% over the
previous fiscal year. Additionally, our in-house developed anticancer agent Lenvima, a selective tyrosine kinase inhibitor (TKI) with a novel binding mode, is steadily contributing to patients following its launch in the U.S. in February 2015. For the anti-obesity agent BELVIQ® and our in-house developed antiepileptic agent Fycompa, we found new marketing methods that maximize results through efficient investments.

In product creation, we accelerated development in the oncology and neurology fields. This included the global development and approval of anticancer agent Lenvima and further development of several next-generation Alzheimer’s disease treatments.

As for strategic markets, Eisai has positioned five countries consisting of Canada, Mexico, Brazil, Russia and Australia as strategic markets that will drive future growth, and submissions for approval and launches of global brands are steadily progressing in these markets.

To return to a growth trajectory in its main business in fiscal 2015, we will implement strategic initiatives based on five key themes.

First, we will strive to steadily expand our global brands. As part of these efforts, Eisai aims to position Halaven as a mainstay chemotherapy by expanding indications to include soft tissue sarcoma following a previous indication for metastatic breast cancer. We also plan to launch our new anticancer agent Lenvima in more than 20 countries globally during fiscal 2015. We will also strive to accelerate growth of the antiepileptic agent Fycompa by indication expansion to include the adjunctive treatment of primary generalized tonic-clonic seizures in the U.S. and Europe. In the U.S., Eisai will strive for a balance between maintaining sales growth while securing profits for BELVIQ® by implementing a laser-focused commercial mix targeting high-priority activities with a strong awareness of cost effectiveness.

In our Japan pharmaceutical business, we aim to expand contributions to patients through the newly approved indications of the treatment of dementia with Lewy bodies for Aricept and the prevention of recurrent gastric or duodenal ulcers caused by low-dose aspirin therapy for Pariet. Eisai is also making efforts to achieve growth of its anticancer agents, including Halaven and Lenvima, which was launched in Japan in May 2015, as well as HUMIRA, Lunesta and Lyrica.

In the China business, our China autonomy model has begun full-scale operation. Under this model, we will promote rapid decision-making on strategic investments, as well as maintain high growth potential, while expanding access in mid-sized cities and areas we have yet to enter.

In the Asia business, Eisai will strive for ongoing high growth by maintaining double-digit growth in the principal markets of South Korea, Taiwan and Thailand and by making breakthroughs in the next-generation core markets of Vietnam, Myanmar, India and Indonesia.

In strategic markets, we aim for contributions to profits at an early stage following the start of business in each country. We will implement business models optimized to each country taking into consideration factors such as alliances with other companies.

Eisai regards attaining a balance between growth and investment as a critical management issue for improving business profitability while maintaining proactive investment in research and development. Accordingly, we will work to drastically reform operations and cost structures at all levels of production, research and development, sales and administration.
A rise in the number of dementia patients accompanying the aging of the world’s population, as well as an increase in various associated social costs, are attracting close attention as issues that need to be addressed on a global scale. Eisai is developing next-generation Alzheimer’s disease treatments for supporting preemptive medicine by leveraging the experience, knowledge and know-how nurtured through activities in the dementia field since the creation of Aricept.

In this field, Phase II clinical trials are currently underway for E2609, a beta secretase cleaving enzyme (BACE) inhibitor, and BAN2401, an anti-beta-amyloid (A-beta) protofibril antibody. These compounds target A-beta, a protein that is believed to trigger Alzheimer’s disease. In these trials, Eisai strived to reduce development times and improve the probability of success by enrolling appropriate target patients and utilizing A-beta PET (positron-emission tomography) imaging while also using its proprietary AD composite score (ADCOMS) that enhances efficacy evaluation capability. Eisai also introduced a clinical trial design known as Bayesian Adaptive Design to accurately ascertain the optimal dosage for efficacy and safety at an early stage.

Eisai believes that proactive investments for growth, a stable dividend policy and a global investor relations (IR) strategy are three important measures that make up a financial strategy for maximizing shareholder value. In working to realize medium- and long-term growth, we will continue to proactively make R&D investments in the dementia and oncology fields. Regarding dividends, we will maintain our policy of paying stable dividends with a dividend on equity (DOE) ratio at the 8% level. At the end of fiscal 2014, Eisai’s net debt equity ratio (Net DER) was 0.06 while the shareholders’ equity ratio improved to above 55%. Shareholders’ equity stood at the ¥600 billion level, an all-time high, as we preserved our sound financial condition that enables us to invest proactively and maintain stable dividends. As our global IR strategy, we intend to disclose information in a timely and fair manner to fulfill our accountability to investors and work to continuously raise shareholder value.

Eisai believes that corporate governance is the foundation for maximizing corporate value, and has been continually aiming for the best corporate governance and striving to achieve its fulfillment. For over 10 years, Eisai has executed the supervision of management through a Board of Directors of which the majority consists of outside directors including chairman. Eisai will continue to enhance the quality of management and strengthen its corporate governance system to deliver improved benefits to shareholders, customers, employees and other stakeholders.

It is our mission to enhance corporate value on a sustained basis under the human health care (hhc) concept. We ask all our stakeholders for their continued support.

August 2015

Haruo Naito
Representative Corporate Officer and CEO
Expansion of Global Brands and Two Major Franchises (Dementia and Oncology Franchises)

Expansion of Global Brands

Two major brands, the Alzheimer’s disease treatment Aricept and the proton pump inhibitor Pariet/AcipHex, have supported Eisai to the present as the pillars of its global business. Combined sales of these two products peaked at ¥470.8 billion in fiscal 2009. However, the market exclusivity period for both products subsequently expired and combined sales decreased to ¥121.7 billion in fiscal 2014. To restore growth, Eisai is working toward the expansion of new global brands. Eisai launched the anticancer agent Halaven, the antiepileptic agent Fycompa, the anti-obesity treatment BELVIQ®, and the anticancer agent Lenvima in fiscal 2015. By implementing marketing that emphasizes cost-effectiveness during fiscal 2015, we seek rapid growth in revenue and profitability of these four products and secure profits.

Expansion of Two Major Franchises

Eisai positions the dementia field and the oncology field, which have high unmet needs, as its therapeutic areas of focus and has carried out product creation activities in these fields for many years. Eisai is now on the threshold of seizing large growth opportunities in both of these two major franchises.

In the field of dementia, in collaboration with Biogen Inc., Eisai is progressing with the development of an epoch-making next-generation Alzheimer’s disease treatment. Along with the increase in the number of dementia patients, the market for next-generation Alzheimer’s disease treatments is estimated to expand to approximately ¥1.5 trillion in 2025 and to around ¥3.2 trillion in 2030.

Potential Market Size for Next Generation Alzheimer’s Disease (AD) Treatments

<table>
<thead>
<tr>
<th></th>
<th>CY 2025</th>
<th>CY 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market size for antibody therapies</td>
<td>approx. 500B yen</td>
<td>approx. 1,200B yen</td>
</tr>
<tr>
<td>Market size for small molecule therapies</td>
<td>approx. 1,000B yen</td>
<td>approx. 2,000B yen</td>
</tr>
<tr>
<td>Total market size for next generation AD treatments</td>
<td>approx. 1,500B yen</td>
<td>approx. 3,200B yen</td>
</tr>
</tbody>
</table>

Source: Eisai’s internal estimates based on the data from Decision Resources(Patient Base), Global Data and The Global Impact of Dementia 2013-2050. (Given Success)

In the field of oncology, Eisai plans to launch the anticancer agent Lenvima for the indication of thyroid cancer in more than 20 countries in fiscal 2015. Presently, Eisai aims to expand indications to multiple tumors that include hepatocellular carcinoma and renal cell carcinoma. Additionally, Eisai has reached an agreement in March 2015 with Merck & Co., Inc. (Kenilworth, N.J., U.S.A.) concerning collaboration in research on combination therapy with an anti-PD-1 antibody KEYTRUDA (generic name: pembrolizumab), and Phase Ib/II clinical trials began in July. By expanding indications in this manner, Eisai seeks global peak sales (after risk adjustment) of Lenvima to exceed ¥120 billion.

Potential sales of Lenvima

* After risk adjustment

- Thyroid cancer
- Hepatocellular carcinoma
- Renal cell carcinoma
- Non-small-cell lung cancer
- Endometrial cancer
- Combined use with immune checkpoint inhibitors

Total potential sales exceeding ¥120 billion*
Building a Franchise in Dementia

An Ever-Increasing Number of Dementia Patients

In 2013, there were an estimated 44 million dementia patients worldwide. As the aging of the global population gathers pace, the number of dementia patients is expected to continue trending upward and increase 1.7 times to 76 million patients in 2030 and 3.1 times to 135 million in 2050. Of particular note, the rate of increase in dementia patients in low- and middle-income countries is projected to significantly exceed the rise in developed countries. Therefore, promoting initiatives to address dementia is a global issue and there are hopes that therapeutic agents that satisfy these unmet medical needs will be quickly developed.

Development of Next-Generation Alzheimer’s Disease Treatments for Realizing Preemptive Medicine

With traditional dementia treatments, patients would first be diagnosed with dementia and treatment commenced only when their memory and clinical functions (cognitive functions, etc.) began to degenerate. In recent years, however, research on dementia has advanced and it has been learned that tau proteins and amyloid beta (A-beta) peptide, which are important markers of pathogenesis, already begin accumulating during the previous stage of mild cognitive impairment (MCI) and the even earlier asymptomatic stage called pre-clinical AD.

For this reason, “preemptive medicine,” which involves treatment and intervention at an early stage, is becoming a crucial theme for present-day dementia treatment. There are high hopes that drugs currently being developed by Eisai as next-generation dementia treatments will play a key role in “preemptive medicine.”

Changes in Biomarkers in Alzheimer’s Disease during Pathogenesis

Leverage A-beta imaging screening

Utilize proprietary AD composite score (ADCOMS) that enhances efficacy evaluation capability in drug screening

* Cognitively normal with confirmed pathological changes and detectable positive amyloid in PET screening
Collaboration with Biogen Inc. to Develop and Commercialize Next-Generation Alzheimer’s Disease Treatments

In March 2014, Eisai entered into an agreement with Biogen Inc., a leader in the field of neurodegenerative diseases, for co-development and co-commercialization of next-generation Alzheimer’s disease treatments. Eisai foresees three significant benefits to this collaboration.

1. Applying the best knowledge and experiences in neurodegeneration
2. Advancing four next generation AD projects together:
   - Eisai: E2609 and BAN2401
   - Biogen Inc.: BIIB037 and anti-tau antibody (Eisai holds option rights)
3. Enabling combined investment for co-development and co-commercialization

We believe this collaboration will increase the probability of success and accelerate the development of next-generation Alzheimer’s disease treatments.

Four Next-Generation Alzheimer’s Disease Treatment Projects in Progress

Under the agreement with Biogen Inc., four projects are currently being carried out. (Eisai holds option rights for two Biogen Inc. projects)

Investigational BACE Inhibitor Developed In-House E2609 (Co-Development with Biogen Inc.)

Discovered by the Tsukuba Research Laboratories, this compound inhibits the Beta-site amyloid precursor protein-cleaving enzyme BACE. Phase I clinical trials confirmed that E2609 significantly reduced A-beta in human plasma and cerebrospinal fluid. E2609 is currently in the Phase II clinical trial safety confirmation stage (Stage A) and topline results on safety are anticipated in fiscal 2015. Eisai continues to engage in consultations with Biogen Inc. regarding future development plans.

Investigational Anti-A-beta Protodifibril Antibody BAN2401 (Co-Development with Biogen Inc.)

We are progressing with the development of this anti- A-beta protodifibril antibody created jointly with BioArctic Neuroscience AB. BAN2401 demonstrates high compatibility and selectivity with A-beta protodifibrils that are soluble A-beta aggregates with high neurological toxicity. BAN2401 is currently in a Phase II clinical trial and topline results are anticipated in fiscal 2015. Subsequently, depending upon the outcome of Phase III clinical trials, we aim to submit for approval after fiscal 2019.
Building a Franchise in Dementia

Investigational Anti-A-beta Antibody Aducanumab under Development by Biogen Inc. (Eisai holds option rights)

Biogen Inc. is currently developing this anti-A-beta antibody. Biogen Inc. has announced the following details regarding the Phase Ib trial interim analysis results for aducanumab.

Overall results show a statistically significant dose-dependent reduction in amyloid plaque, a dose-dependent slowing of cognitive decline, and acceptable safety.

Biogen Inc. announced it has newly commenced Phase III clinical trials in June 2015. It will implement two 18-month trials focused on patients with early-stage Alzheimer’s disease. The primary endpoint will be CDR-SB Score (Clinical Dementia Rating-Sum of Boxes: standard for determining the severity of clinical dementia).

Eisai’s option exercise conditions for aducanumab

Eisai has the right to exercise the option for aducanumab at the time of 1) or 2) below.

1) Post-Phase II BIIB037 Option: After the completion of both aducanumab Phase 1b clinical trials and BAN 2401 Phase II clinical trials

2) Post-Phase III BIIB037 Option: After the completion of aducanumab Phase III clinical trials


Anti-Tau Antibody under Development by Biogen Inc. (Eisai holds option rights)

Biogen Inc. is currently developing an antibody for tau.

Eisai’s Original Innovative Approach for Achieving Success in Developing Next-Generation Alzheimer’s Disease Treatments

Eisai is taking a variety of unique approaches to raise the probability of successfully developing E2609 and BAN2401 based on its abundant experience in developing next-generation Alzheimer’s disease treatments.

First, for clinical trials, Eisai is registering for clinical trials only those patients for whom A-beta accumulations are observed at the screening stage through A-beta imaging using PET scans.

Second, Eisai developed its original AD Composite Score (ADCOMS) for high-sensitivity ascertaining of changes in clinical functions of mild cognitive impairment (MCI) and mild AD symptoms and changes in memory. Eisai uses ADCOMS for diagnosing patients and determining therapeutic efficacy. ADCOMS combines items from the ADAS-Cog scale for assessing cognitive functions, MMSE and the CDR scale for evaluating the severity of dementia for high-sensitivity detection of changes at an earlier stage (mild cognitive impairment (MCI) – mild AD symptoms). This original scoring would potentially improve evaluation capabilities for determining drug efficacy.

Third, Eisai is progressing with clinical trials utilizing Bayesian adaptive design to potentially shorten the period of time to determine optimal dosages. In clinical trials based on Bayesian adaptive design, interim analysis is repeated and a computer assigns patients to the arm with superior safety and effective dosages. Therefore, verification of efficacy in a shorter period of time can be expected.
Product Creation Activities that Leverage Knowledge, Experience and Know-How Cultivated for Over 30 Years

Since commencing investigational research at the Tsukuba Research Laboratories in 1983, Eisai has undertaken product creation activities for more than 30 years in the field of dementia. In working to build a dementia franchise, Eisai is taking its own original approach to carrying out drug discovery research in dementia leveraging the knowledge, experience and know-how cultivated over many years. Besides next-generation Alzheimer’s disease (AD) projects that are progressing in collaboration with Biogen Inc., Eisai is involved in the development of disease-modifying treatments that are also effective against peripheral symptoms. Eisai is also involved in the so-called “genome drug discovery” approach, which involves finding targets and undertaking drug discovery utilizing genome information, an area where Eisai has attained large success in the field of anticancer agents. Eisai is utilizing this approach in drug discovery research in the field of dementia through collaboration with academia and others.

The Foundation of Dementia Franchise Built through Aricept

Aricept is an AD treatment originally discovered and developed by Eisai. Since its launch in the U.S. and Europe in 1997 and in Japan in 1999, Aricept has been approved in over 90 countries worldwide as an AD treatment and has contributed to the well-being of patients. In 2014, Eisai received approval in Japan for the additional indication for Aricept of dementia with Lewy bodies. Moreover, in Japan and overseas, Eisai has worked to ensure an accurate understanding of dementia and to support dementia patients and their families through initiatives that include promoting education on dementia and operating the dementia community support directory e-65.net website. Eisai has also developed a variety of dosage forms that are easier for patients to swallow.

In Japan, Eisai aims to ensure that each employee gains an even better understanding of dementia and can make contributions in this field as a member of the local community. As part of these efforts, while cooperating with local government bodies, Eisai holds Dementia Supporter development courses at each business office and also encourages its own employees to become Dementia Supporters.

Eisai has built a foundation for its dementia franchise through initiatives for Aricept. Going forward, Eisai will further develop its dementia franchise through the development of next-generation AD treatments.

### History of Dementia Treatments and Aricept in Japan and Overseas

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Main awareness activities undertaken by Eisai</th>
<th>Health Administration</th>
</tr>
</thead>
<tbody>
<tr>
<td>1983</td>
<td>Commencement of investigational research on AD treatments (Tsukuba Research Laboratories)</td>
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<tr>
<td>1989</td>
<td>Commencement of clinical trials</td>
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<tr>
<td>1997</td>
<td>Launch of sales in the U.S. and Europe</td>
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<tr>
<td>1999</td>
<td>Launch of sales in Japan</td>
<td>Establishment of Alzheimer’s Disease Study Group</td>
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<tr>
<td>2000</td>
<td>Launch of sales of granule 0.5% in Japan</td>
<td>Opening of e-65.net website to support people living with dementia</td>
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<tr>
<td>2001</td>
<td>Launch of sales of 0 tablets in Japan</td>
<td>First Clinical Conference Seminar</td>
<td></td>
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<td>2002</td>
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<td>2003</td>
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<tr>
<td>2004</td>
<td>Launch of sales of 0 tablets in Japan</td>
<td>Renewal of e-65.net website for learning about dementia</td>
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<td>2005</td>
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<td>2006</td>
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<td>2007</td>
<td>Additional indication for severe AD in Japan</td>
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<tr>
<td>2008</td>
<td>Launch of sales of 10mg tablets and 0 tablets</td>
<td>Commencement of “Community Building” support activities</td>
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<tr>
<td>2009</td>
<td>Launch of sales of jelly formulation in Japan</td>
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<tr>
<td>2010</td>
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<tr>
<td>2011</td>
<td>Launch of sales of 0 tablets in bulk packaging in Japan</td>
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<tr>
<td>2012</td>
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<tr>
<td>2013</td>
<td>Launch of sales of dry syrup 1% in Japan</td>
<td>New patient education campaign “Simple Forgetfulness and Dementia Are Different”</td>
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<tr>
<td>2014</td>
<td></td>
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AD: Alzheimer’s disease  Red: Regular awareness activities  Blue: Awareness activities for medical professionals

### Timeline

- 2000: Implementation of Long-Term Care Insurance Act, Act on Guardianship Registration, etc.
- 2004: Change in terminology from demented to dementia
- 2005: Start of Ministry of Health, Labour and Welfare’s “10 Year Campaign to Understand Dementia and Build Community Networks”
- 2006: Opening of community comprehensive care center
- 2009: Introduction of cognitive function testing when renewing a driver’s license for people aged 75 and above
- 2013: Start of Orange Plan and announcement of results of survey on the percentage of people with dementia
- 2015: Start of new Orange Plan

AD: Alzheimer’s disease  Red: Regular awareness activities  Blue: Awareness activities for medical professionals
Lenvima is a molecular targeted anticancer agent that specifically inhibits the action of three molecules; VEGFR, FGFR and RET. It shows anticancer effects by blocking signals for tumor cells to grow or to create blood vessels needed to receive oxygen and nutrients.

In developing Lenvima, Eisai selected various candidate carcinomas based on the molecular information of the target molecules and is globally conducting clinical trials in the treatment of these carcinomas. Among these candidates, development efforts concerning thyroid cancer were making the most progress, and Phase III clinical trials of Lenvima involving patients with radioactive iodine-refractory differentiated thyroid cancer (RR-DTC), a disease with a high degree of unmet medical needs, showed a statistically significant improvement in progression-free survival in the Lenvima arm.

In 2015, Lenvima was launched subsequently in the U.S. in February, in Japan in May and Europe in June.

Thyroid cancer is a rare disease, with an estimated total number of patients in Japan, the U.S. and Europe over 8,000. As such, Eisai is currently promoting the provision of information primarily to thyroid cancer specialists as a means to swiftly contribute to these patients with Lenvima. In fiscal 2015, Eisai aims to launch Lenvima in more than 20 countries across the world.
Global Brand Lenvima

What is thyroid cancer?

Thyroid cancer refers to cancer that forms in the tissues of the thyroid gland, located at the base of the throat near the trachea. The most common types of thyroid cancer, papillary and follicular (including Hürthle cell), are classified as differentiated thyroid cancer and account for approximately 95% of all cases. There are also medullary and anaplastic thyroid cancer. While most differentiated thyroid cancer patients are curable with surgery and radioactive iodine treatment, there are a small percentage of patients for which these types of therapies are not suitable.

Future Outlook for Lenvima – Potential Blockbuster Product

Aside from thyroid cancer, Eisai is conducting a global Phase III trial of Lenvima in hepatocellular carcinoma and aims to submit a regulatory application in fiscal 2016. Also for renal cell carcinoma, the primary endpoint of a Phase II trial was met in January 2015.

Clinical development is undertaken solely by Eisai as well as through partnerships with other companies. As one example, in conducting research to explore the possibility of synergistic effects from the combination use of Lenvima with other anticancer agents with different action mechanisms, Eisai entered into a collaboration with Merck & Co., Inc., Kenilworth, N.J., U.S.A. to explore novel combination regimens with anti-PD-1 therapy KEYTRUDA (generic name: pembrolizumab) in March 2015, and a Phase Ib/II trial was initiated in July.

Lenvima is expected to contribute to over 92,500 patients with hepatocellular carcinoma in Japan, the U.S., Europe and China. Combination therapy using Lenvima and an anti-PD-1 therapy are expected to be provided to potentially over 387,000 patients with lung cancer, melanoma, head and neck cancer, bladder cancer, renal cancer and endometrial cancer in Japan, the U.S. and Europe. By expanding indications and promoting marketing in Japan, the U.S. and Europe as well as in emerging countries, Eisai believes that Lenvima has the potential of attaining global peak sales of ¥120 billion (after risk adjustment).

INTERVIEW

Since first initiating research in 1999, we have always been focusing on increasing the survival benefit for patients and pursuing originality and speed in our research. We made full use of our originally developed angiogenesis evaluation models and “hand-made” library of compounds, which is a combined achievement of many chemists, and successfully discovered the seed of the product.

To quickly turn the seed into a new, promising drug candidate, the entire team worked toward the ultimate goal of extending the survival period and accordingly concentrated on narrowing the search for new compounds.

We believe that these efforts consequently led to the swift development of Lenvima, allowing us to achieve the final goal of a longer survival period for patients.

Akihiko Tsuruoka
Clinical Development, Japan/Asia Clinical Research PCU, Eisai Product Creation Systems

Thyroid cancer refers to cancer that forms in the tissues of the thyroid gland, located at the base of the throat near the trachea. The most common types of thyroid cancer, papillary and follicular (including Hürthle cell), are classified as differentiated thyroid cancer and account for approximately 95% of all cases. There are also medullary and anaplastic thyroid cancer. While most differentiated thyroid cancer patients are curable with surgery and radioactive iodine treatment, there are a small percentage of patients for which these types of therapies are not suitable.

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Akihiko Tsuruoka
Clinical Development, Japan/Asia Clinical Research PCU, Eisai Product Creation Systems

Laryngeal prominence (Adam’s apple)
Thyroid cartilage
Thyroid gland
Parathyroid glands
Trachea
There are numerous well-known instances in which microorganisms and plant-derived natural substances provide important clues for the development of pharmaceuticals. Marine organisms and marine natural substances produced by coexisting microorganisms are attracting attention as the seeds for new pharmaceuticals. However, useful substances from marine organisms have an extremely poor yield, while industrialization is difficult due to a complex structure of the chemical composition. For these reasons, practical applications are rarely achieved. Eisai discovered Halaven based on halichondrin B, a rare natural substance found in the marine sponge Halichondria okadai. Halaven is believed to have the world’s most complex structure among industrially produced substances. The synthesis of Halaven involves 64 steps that took two years from the raw material stage until Halaven was synthesized. Industrialization that also required special reactions proved to be a particularly difficult task and completing all processes took nearly 10 years. The complex organic synthesis technology capabilities that enabled the creation of Halaven, often referred to as a masterpiece of modern synthetic organic chemistry, serve as Eisai’s core technologies and are a source of immense pride.

Clinical trials of Halaven commenced in 2002. The results of global phase III trials showed that Halaven was the first and only single-agent therapy to demonstrate a significant overall survival benefit in patients with late-stage metastatic breast cancer.

Halaven was approved and launched in the U.S. in November 2010, and has subsequently obtained approval in approximately 60 countries.
Contribution to Patients with Breast Cancer through Halaven

Since its launch, Halaven has been steadily expanding contributions to patients. In fiscal 2014, revenue of Halaven amounted to ¥35.3 billion (23% growth YoY). In fiscal 2015, Eisai aims to expand revenue to ¥47.0 billion by increasing Halaven’s contribution to patients with earlier-stage breast cancer.

Currently, taxane and anthracycline anticancer agents are used as the mainstay chemotherapy for the treatment of breast cancer. In the future, Eisai aims to position Halaven as a mainstay chemotherapy for the treatment of breast cancer.

Eisai also undertakes a variety of activities that contribute to patients. For example, in Japan, Eisai created a booklet for cancer patients about hair loss, which is a side effect of anticancer drugs, involving nurses and female patients in the production process. Leveraging the knowledge and networks cultivated through activities in the oncology field, Eisai has also launched the BreCare Garden website that provides breast cancer patients with lifestyle information gathered and compiled independently by Eisai. Eisai also established the Magnolia Meals at Home program in 2012 to deliver nutritious meals to breast cancer patients and their families. Some Eisai employees volunteer to deliver these meals. This interaction brings employees in touch with the feelings of patients, helping to motivate employees further.

Global Brand Halaven

Eisai intends to make further contribution to patients and progress with development targeting cancers other than breast cancer. In February 2015, a Phase III trial of Halaven in soft tissue sarcoma met its primary endpoint, and in July 2015, Eisai submitted an application for indication expansion. Additionally, Eisai and Merck & Co., Inc., Kenilworth, N.J., U.S.A. entered into a collaboration to explore novel combination regimens of anti-PD-1 therapy KEYTRUDA (generic name: pembrolizumab) with Halaven in research, expected to yield synergies by combining anticancer agents that have different mechanisms of action.

Breast Cancer Has High Unmet Medical Needs

In recent years, the number of patients diagnosed with breast cancer is increasing due to advanced healthcare systems and screening technology to promote early detection and diagnosis. It is estimated that approximately one million women worldwide are newly diagnosed with breast cancer each year. Approximately 40% of patients diagnosed with early-stage breast cancer will subsequently develop locally advanced or metastatic disease. Metastatic breast cancer is an advanced stage of the disease that occurs when cancer spreads beyond the breast to other parts of the body. Data shows that the five-year survival rate for metastatic breast cancer patients is approximately 20%. Each year, approximately 200,000 women will be diagnosed with breast cancer in the U.S. and 40,000 women will die from the disease. The number of patients with breast cancer is trending upward annually, making breast cancer a disease with high unmet medical needs.

The Future of Halaven—Seeking Potential New Indications and Developing New Formulations to Increase Patient Contribution and Create New Possibilities

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Halaven has a novel mechanism of action that inhibits the growth phase of microtubule dynamics. Recent reports on research results also indicate other new mechanisms of action as well as effectiveness in tumor metastasis suppression. Eisai is investigating the unique mechanisms of action of this naturally derived substance and exploring their potential, continuing research for the creation of further evidence in the area.

Over the long term, Eisai aims for global revenue of Halaven at the ¥100 billion level by expanding its contribution to breast cancer patients and working to seek potential new indications.

About Soft Tissue Sarcoma

Soft tissue sarcoma is a collective term for a diverse group of malignant tumors that occur throughout the soft tissue in the body. As the structures where the tumors originate are diverse, there are a large number of types of sarcoma, and the most common types include leiomyosarcoma, adipocytic sarcoma and malignant fibrous histiocytoma.

While treatment of soft tissue sarcoma is focused on surgery, if the degree of malignancy is high, treatment then becomes a combination of chemotherapy and radiotherapy. As outcomes are poor for patients with advanced disease, it remains a disease with highly unmet medical needs.
Fycompa Makes Ongoing Contribution to Patients with Epilepsy Approved in a Growing Number of Countries Worldwide

Fycompa (generic name: perampanel) is a first-in-class antiepileptic drug (AED) with a novel mechanism of action compared with existing AEDs.

The agent is a highly selective, noncompetitive AMPA receptor antagonist that inhibits the action of the glutamate receptor subtype known as AMPA, thereby helping to control neuronal hyperexcitation.

Fycompa was launched in Europe in September 2012 and in the U.S. in January 2014 as an adjunctive treatment for partial-onset seizures with or without secondarily generalized seizures in epilepsy patients aged 12 years and above. Fycompa is currently approved in more than 45 countries and territories and is expanding contribution to patients worldwide.

New Indication Obtained for the Adjunctive Treatment of Primary Generalized Tonic-Clonic (PGTC) Seizures in the United States and Europe

In June 2015, Eisai received approvals in the U.S. and Europe for an indication expansion regarding the use of Fycompa as an adjunctive treatment of primary generalized tonic-clonic seizures. As a result of these approvals, Fycompa can now be used as an adjunctive treatment for both partial-onset seizures and primary generalized tonic-clonic seizures.

Additionally, in July 2015 Eisai filed a new drug application in Japan for the indication as an adjunctive treatment for partial-onset seizures and primary generalized tonic-clonic seizures.

Eisai positions epilepsy as a key therapeutic area and has an extensive lineup of antiepileptic agents in this field that include Fycompa. By offering multiple pharmacotherapy options, Eisai aims to fulfill the diverse needs of epilepsy patients and their families, while continuing to increase the benefits provided by these products.

What is epilepsy?
A great need for new drugs with novel mechanisms of action

Epilepsy is a seizure disorder that can cause mental and physical problems. Epileptic seizures is a spectrum condition with a wide range of seizure types such as convulsions, loss of consciousness, a blank stare, smacking of the lips and limb spasms.

Irrespective of age, it is thought that 0.5–2% of people will experience an epileptic seizure during their lifetime. The number of patients with epilepsy is reported to be 2.9 million in the U.S. *, 6.0 million in Europe ** and 1.0 million in Japan ***, with approximately 60 million *** patients worldwide.

Pharmacotherapy is the main treatment option for epilepsy. However, patients with refractory epilepsy, in which seizure control cannot be attained using existing AEDs, are estimated to account for about 30% to 40% of all epilepsy patients. This makes epilepsy a disease with a high degree of unmet medical needs and there are strong hopes for the discovery of new drugs with novel mechanisms of action.


What are Primary Generalized Tonic-Clonic (PGTC) Seizures?
Epilepsy is broadly categorized by seizure type, with partial-onset seizures accounting for approximately 60% of epilepsy cases and generalized seizures accounting for around 40%. Primary generalized tonic-clonic seizures are one of the most severe forms of generalized seizures as they can cause significant injury to patients from falling down suddenly, and the frequency of these seizures is the most important risk factor associated with sudden unexpected death in epilepsy (SUDEP).

<table>
<thead>
<tr>
<th>Types of Epilepsy and their Occurrence Percentages</th>
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<tbody>
<tr>
<td>Partial-onset seizures 57%</td>
</tr>
<tr>
<td>Other generalized seizures 16%</td>
</tr>
<tr>
<td>Generalized seizures (PGTC) 23%</td>
</tr>
<tr>
<td>Others 4%</td>
</tr>
</tbody>
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Source: Hauser WA, et al. Epilepsia
Discovered by Arena Pharmaceuticals, Inc., BELVIQ® (lorcaserin HCl) was launched in the U.S. by Eisai in June 2013. BELVIQ®, in combination with diet and exercise, is thought to promote weight loss by inducing a feeling of satiety so that patients feel full and eat less by selectively activating serotonin 2C receptors in the brain.

In the U.S., Eisai has launched an informational website for BELVIQ® (http://www.belviq.com/) to expand support for patients and increase disease awareness. The website provides detailed product information on BELVIQ® as well as information explaining our savings card program that can help increase patient accessibility to BELVIQ® by reducing their out-of-pocket costs. Eisai is also utilizing direct-to-consumer advertising campaigns to further increase public awareness of BELVIQ® and the importance of chronic weight management. And we continue to work to expand coverage by working with commercial payors to further improve patient access to BELVIQ®, with steady progress already having been made in fiscal 2014.

Fiscal 2015 marks the third year since BELVIQ® was launched. Eisai continues to tailor its patient awareness activities by focusing our promotional efforts and investments where we are able to most effectively drive awareness, demand and persistence. In addition we have optimized our medical representative sales force through structural reform and targeted deployment to physicians that are receptive to pharmacotherapy for the treatment of chronic weight management. Furthermore, Eisai continues to offer its “Pay No More Than $75” savings card program, which serves to limit patient out-of-pocket costs for eligible cash-paying patients. Within fiscal 2015 Eisai also plans to submit an application to the FDA seeking approval for a once-daily formulation of BELVIQ®, which if approved should further improve patient adherence and treatment compliance.

By increasing the benefit that BELVIQ® is able to provide to patients, Eisai intends to secure further expansion in revenue from BELVIQ®.

In November 2013, the marketing and supply agreement with Arena Pharmaceuticals, Inc. for lorcaserin was expanded to include most countries and territories worldwide including the European Union, Japan, and China, in addition to the 21 countries in the Americas region that Eisai had previously obtained commercial rights to. Under the agreement, Eisai and Arena will collaborate to develop and seek approvals for lorcaserin as an anti-obesity treatment within the licensed territories, with Eisai holding exclusive commercial rights in those countries upon regulatory approval. Eisai is also conducting a large long-term treatment outcomes study to further assess the cardiovascular and metabolic effects of lorcaserin in overweight and obese patients.

Estimated number of patients with obesity*

- Europe** 52 million
- China 77 million
- Japan 27 million
- U.S. 88 million
- Latin America** 94 million

*1 Reference: Decision Resources (Obesity 2013, T2 Diabetes 2013, Addiction Disorders 2011), WHO NCD Country Profiles 2011
**2 U.K., France, Germany, Spain, Italy
*3 Argentina, Brazil, Mexico, Venezuela
Access to medicines (ATM) is a basic need for all people regardless of nationality, economic disparities or social standing. Today, about 2 billion people around the world do not have adequate access to medicines*, most of whom are the poor in developing and emerging countries who also lack proper information about health and diseases.

Eisai believes that improving ATM in developing and emerging countries is a long-term investment that will support the health of the people living in these countries and ultimately lead to the future growth of these nations as a whole. Eisai utilizes its resources including seeking low-cost manufacturing operation as well as public-private partnerships, as it continues to implement various ATM initiatives through its own unique business models. (Figure 1)

*Source: Access to Medicine Index website

Special Feature

Improving Access to Medicines (ATM)

Ensuring medicines are made available to patients in need

Eisai is promoting initiatives for improving ATM to contribute to people in developing & emerging countries.

Number of countries supplied with lymphatic filariasis treatment and volume supplied (as of June 2015)

19 countries 380 million tablets

Investing in the Future of Emerging and Developing Countries

©WHO/Bangladesh

Number of countries supplied with lymphatic filariasis treatment and volume supplied (as of June 2015)
Lymphatic filariasis (LF) is an infectious tropical disease transmitted to humans via carrier mosquitoes. It is estimated that 1.2 billion people worldwide, mainly those in developing countries, are exposed to the risk of LF. However, LF can be prevented and treated through the use of appropriate therapeutic agents.

In 2010, Eisai signed a Statement of Intent with the World Health Organization (WHO) to manufacture and supply free of charge up to 2.2 billion tablets of diethylcarbamazine (DEC), a medicine used to treat LF, by 2020. As of June 2015, Eisai has already supplied 380 million tablets in 19 endemic countries through WHO’s efforts to help eliminate lymphatic filariasis.

One critical tool for LF elimination strategy is a diagnostic test which is needed for mapping to identify the communities in need of Mass Drug Administration (MDA) or to measure whether the elimination has been reached in a community so that MDA can stop. In 2014, Eisai, together with the Bill & Melinda Gates Foundation, GlaxoSmithKline and Merck & Co., Inc. (Kenilworth, N.J., U.S.A.), agreed to coordinate support for WHO in rolling out a new LF test strip and improving timely accessibility to endemic areas.

WHO has designated 2020 as the target year for eliminating lymphatic filariasis. (Distribution status as of June 2015)
Eisai proactively undertakes research on pharmaceuticals for treating the neglected tropical diseases (NTDs) defined by WHO as well as for the three major infectious diseases (HIV/AIDS, malaria, tuberculosis). These diseases are often endemic in developing countries mainly caused by poor hygienic conditions associated with poverty. This in turn leads to declines in the work force and productivity, thereby hampering the efforts to escape from impoverished conditions. NTDs and the three major infections pose a significant global health issue that needs to be tackled by international collaboration.

In May 2015, Eisai announced it will participate in the Drug Discovery Booster consortium. The consortium was formed under the leadership of the Drugs for Neglected Diseases initiative (DNDi), an international non-profit research organization, with the aim of accelerating early stage drug discovery for Leishmaniasis and Chagas disease through a multilateral, coordinated search process across screening systems and compound libraries owned by participating companies.

Screening is a drug discovery research process for identifying lead compounds that will become drug candidates from among groups of over several million compounds referred to as a “library”. The pharmaceutical companies participating in the consortium will simultaneously carry out screening of their respective libraries based on information obtained from DNDi research. By narrowing down the screening to the most promising lead compounds from among the abundant libraries of the multiple participating pharmaceutical companies, the consortium aims to accelerate and cut the cost of early stage drug discovery for two of the world’s most neglected diseases. Also, the consortium is utilizing in-silico screening that involves deploying compound structure information and computer technologies to carry out more precise screening in a shorter time period. The initial project goal of the consortium is to explore the consortium’s compound libraries for at least four promising seed compounds for each disease. It is expected that at least two of the resulting novel series of compounds will move to the next stage of development towards a new medicine.

Among these NTDs and the three major infectious diseases, Eisai is currently promoting various projects aimed at discovering new drugs to treat Chagas disease, filariasis and leishmaniasis as well as malaria and tuberculosis. Undertaking research activities for NTDs and the three major infectious diseases requires specific expertise and technologies in addition to networks with clinical facilities in endemic regions. For these reasons, Eisai is building public-private partnerships with international research institutions and other organizations in all its projects.

### NTDs/Three Major Infectious Diseases Research Project Portfolio

<table>
<thead>
<tr>
<th>Disease</th>
<th>Estimated number of infected persons</th>
<th>Early research stage</th>
<th>Non-Clinical</th>
<th>Clinical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chagas disease</td>
<td>7 million</td>
<td>Chagas vaccine (using Eisai’s immunostimulant E6030)</td>
<td>Novel compounds for Chagas disease</td>
<td>E1224 Chagas Disease project</td>
</tr>
<tr>
<td>Malaria</td>
<td>200 million</td>
<td>Novel compounds (screening stage)</td>
<td>Novel inhibitor of Plasmodium ATP4</td>
<td></td>
</tr>
<tr>
<td>Filarisis</td>
<td>120 million (lymphatic filariasis)</td>
<td>Macrolide Drug Accelerator (consortium)</td>
<td>Novel anti-Wolbachia compounds</td>
<td></td>
</tr>
<tr>
<td>Leishmaniasis</td>
<td>12 million</td>
<td>Novel compounds (screening stage)</td>
<td>Inhibitor of Plasmodium GVT1</td>
<td>TLR9 antagonist for cerebral Malaria</td>
</tr>
<tr>
<td>Tuberculosis</td>
<td>9 million</td>
<td>DND/Drug Discovery Booster (consortium)</td>
<td>Novel inhibitor of Plasmodium protein synthesis</td>
<td></td>
</tr>
</tbody>
</table>

Updated as of June 2015. Please visit the following link for details on projects: [http://www.eisai.com/company/atm/approach/02.html](http://www.eisai.com/company/atm/approach/02.html)
Eisai has formulated an “Affordable Pricing Policy” that enables patients in developing and emerging countries to purchase Eisai products at affordable prices. Based on this policy, we are pursuing a pricing strategy that is suited to the social, economic and healthcare environments of developing and emerging countries. With regards to Aricept, we are providing the product in some Asian countries such as India and Indonesia, at prices that take into consideration of the living standards of the local patients.

In addition, Eisai has introduced “Tiered Pricing,” an affordable pricing model, for the anticancer agent Halaven in the Philippines, Hong Kong, India, Malaysia and Thailand. In this model, prices are set at several tiers in accordance with the income level and health insurance availability of the patients, ranging from the full purchase price to free provision.

Access to Medicine Index Survey Ranking

Eisai has been participating in the Access to Medicine Index implemented by the Access to Medicine Foundation, an NPO based in the Netherlands.

The Access to Medicine Index is the product of a two-year evaluation process that focuses on 20 global pharmaceutical companies and their efforts to improve access to medicines, particularly in developing countries. In the 2014 iteration of the Index, Eisai was ranked 11th among the 20 world’s leading pharmaceutical companies, representing a significant increase of four places from its previous ranking in 2012. Furthermore, Eisai ranked the highest among the four Japanese pharmaceutical companies included for index assessment.

Support for Raising Awareness of LF in Indonesia

The elimination of NTDs requires seamless efforts starting from research & discovery and extending to the point which the medicine is used by the patient, including such areas as distribution and public education activities.

One of the key strategies of WHO’s LF elimination program is mass drug administration (MDA), in which anthelmintic drugs including Eisai’s DEC tablets are administered to all the residents of endemic communities irrespective of their disease status. To ensure WHO’s MDAs are effectively implemented, Eisai provides various types of support that includes coordinating with local authorities and organizations and providing assistance with public disease education. In Indonesia, local Eisai staff helped the local health organizations to hold events for promoting the awareness of MDA among local residents.

INTERVIEW
Mass Drug Administration for Lymphatic Filariasis in Indonesia

Indonesia is a country endemic to LF, and this disease remains a public health problem, with approximately 14,000 cases of chronic filariasis reported and approximately 90 million people at risk. Since last year, Eisai has provided over 150 million DEC tablets through the WHO for use in MDA in Indonesia.

I was able to visit villages in East Lampung, Sumatra, where MDA was taking place and helped local volunteers run MDA implementation. MDA calls for the involvement of not only adults but also children who live in the community. However, the bitterness of the drugs makes it difficult for young children to take. As part of the solution, Eisai employees in Indonesia supported the program by rewarding children who ingested the drug with toys and sweets.

It has been three years since the first MDA took place in East Lampung, yet there were still many questions and concerns from the villagers, for example, whether they should take the drug if they have other health conditions and when the drug should be taken. This indicated that there were still many issues in the MDA implementation, and volunteers play an important role in facilitating coordination among stakeholders.

It was really a great experience to observe lymphatic filariasis MDA in Indonesia, communicate with local people and see the situation on the ground. We will continue with efforts to support the lymphatic filariasis elimination campaign through education and raising awareness, which is still a big issue for the program. We sincerely hope that the elimination of lymphatic filariasis will be achieved in Indonesia someday.
As the name suggests, drug discovery/drug development is research based on discovering drugs, which can be broken down into three stages: drug discovery research, drug development research and clinical research. During drug discovery research, researchers employ state-of-the-art technology to screen for and identify highly effective novel compounds and also conduct basic research utilizing external resources. The drug candidates thus identified proceed to the drug development stage, where researchers lay the groundwork for filing and approval around the world by evaluating the compounds’ physicochemical and biological properties, assuring their quality and safety, and performing process chemistry research into methods for large-scale synthesis and manufacturing. Once the bulk of these tasks are complete, drug candidates are elevated to the clinical studies. Those that have been approved by the regulatory authorities via three phases of clinical trials (Phase I, Phase II, and Phase III) can then be launched as new drugs.

In drug discovery research, besides various regulations in each country there are also such international standards as GLP (Good Laboratory Practice: a standard for pharmaceutical product safety in non-clinical trials), GMP (Good Manufacturing Practice: a standard for pharmaceutical product manufacturing control and quality control) and GCP (Good Clinical Practice: a standard for pharmaceutical product clinical trials). The Eisai Group complies with all related regulations and standards and carries out R&D on pharmaceuticals maintaining a high sense of ethics based on the hhc philosophy, which is our Corporate Philosophy.

Eisai defines its R&D activities as “product creation” under the belief that R&D is a cornerstone of ensuring that innovative drugs demonstrated to improve patients’ quality of life (QOL) are delivered to patients as early as possible. The Group’s R&D organization, Eisai Product Creation Systems (EPCS), strives to spur innovation for creating new drugs based on an understanding of the emotions and realities of patients so as to effectively address unmet medical needs.

In order to create hypotheses for optimal disease targets from rapidly advancing research on genome informatics and other information based on human biology, EPCS continues to bolster its network of external research institutes and scientists engaged in cutting-edge research globally in addition to research work conducted within the Group. Through collaboration with these leading organizations in each field, Eisai is increasing the possibility of obtaining candidates for disease targets and raising validation perspectives of those targets.

Eisai has positioned neurology and oncology as its focus areas where there are many diseases for which adequate treatments have yet to be established. Eisai is concentrating its R&D resources on these focus areas and is continuing to make efforts to create new, highly effective drugs mainly in these fields.
Eisai carries out drug discovery research, drug development research and clinical research globally. Eisai is vigorously pushing ahead with innovative new drug discovery by promoting the exchange of various knowledge and ideas from around the world.

### Drug Discovery/Drug Development Bases Operating Globally

Eisai carries out drug discovery research, drug development research and clinical research globally. Eisai is vigorously pushing ahead with innovative new drug discovery by promoting the exchange of various knowledge and ideas from around the world.

#### EPCS Global Drug Discovery System

- **European Knowledge Centre**
  - Drug discovery research, clinical research (U.K.)
- **Koishikawa Knowledge Center**
  - Head office functions, clinical research (Tokyo, Japan)
- **Tsukuba Research Laboratories**
  - Drug discovery research, drug development research (Ibaraki, Japan)
- **K3 Biomedicine Inc.**
  - Drug discovery research (U.S.)
- **Eisai Inc. Andover Research Institute**
  - Drug discovery research, drug development research (U.S.)
- **KAN Research Institute, Inc.**
  - Drug discovery research (Kobe, Japan)
- **Kawashima Laboratory**
  - Drug development research (Gifu, Japan)
- **Kashima Laboratory**
  - Drug development research (Ibaraki, Japan)
- **Eisai Inc.**
  - Clinical research (U.S.)
- **Eisai China Inc.**
  - Clinical research (China)
- **Eisai Clinical Research Singapore Pte. Ltd.**
  - Clinical research (Singapore)
- **Morphotek, Inc.**
  - Drug discovery research (U.S.)

### Product Creation Performance

The productivity of Eisai’s product creation is steadily rising.

In the future as well, Eisai will thoroughly implement selection and concentration in product creation activities, reliably move ahead with important projects, focus on the R&D pipeline that will support the next generation, proactively invest in drug discovery innovation fields and further strengthen drug discovery capabilities.
Eisai began undertaking R&D of anticancer agents in 1987 with the formation of an oncology research group at the Tsukuba Research Laboratories. To carry out its business for oncology products globally and secure a technology foundation in the field of oncology, in 2006, Eisai acquired four oncology-related products from Ligand Pharmaceuticals, Inc., and in 2007, acquired Morphotek, Inc., which specializes in R&D into antibodies for the treatment of cancer. In 2008, Eisai acquired MGI Pharma, Inc., another oncology specialist. In this manner, Eisai is taking a multifaceted approach to developing cancer treatments.

The anticancer agent Halaven has successively received approval for the indication of breast cancer in various countries and was approved in approximately 60 countries as of July 2015. Also, in July 2015, applications were submitted in Japan, the U.S. and Europe for Halaven for the expanded indication of soft tissue sarcoma.

The anticancer agent Lenvima received approval for the indication of refractory thyroid cancer in the U.S. in February 2015, in Japan in March and in Europe in May. Eisai aims to launch Lenvima in more than 20 countries during fiscal 2015.

Additionally, Eisai and Merck & Co., Inc. (Kenilworth, N.J., U.S.A.) formed an agreement in March 2015 to collaborate in research on regimen combinations of the anti-PD-1 therapy KEYTRUDA (generic name: pembrolizumab) with Eisai’s Halaven and Lenvima.

The Oncology PCU created E7090 as a new molecular targeted drug. In August 2014, E7090 commenced Phase I clinical trials for solid tumors characterized by genetic abnormalities in fibroblast growth factor receptor (FGF/FGFR) pathways.

In 2011, Eisai established and commenced research at H3 Biomedicine Inc. in the U.S. H3 Biomedicine is a specialist research subsidiary that aims to discover new breakthrough cancer drugs that enable individualized medical care using the genomic information of cancer patients. H3 Biomedicine is undertaking research on the modulator of splicing factor SF3B1 and the inhibitor of fibroblast growth factor receptor 4 (FGFR4), which is thought to be a driver gene causing cancer to develop and grow. Plans call for clinical trials to be conducted for the first time following the establishment of H3 Biomedicine.
Major R&D Pipeline (As of July 2015)

<table>
<thead>
<tr>
<th>Product Name/ Research Code (generic name)</th>
<th>Description</th>
<th>In-house product/ development/ Formulation</th>
<th>Development Status</th>
<th>Region</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Filed</th>
<th>Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lenvima / E7080 (lenvatinib)</strong></td>
<td>A small-molecule inhibitor of vascular endothelial growth factor receptor (VEGFR) and fibroblast growth factor receptor (FGFR) in addition to other proangiogenic and oncogenic pathway related RTKs (including the platelet-derived growth factor receptors KIT and RET) involved in tumor proliferation. Confirmed through X-ray crystal structural analysis to be the first compound to demonstrate a new binding mode (Type V) to VEGF-R2, and exhibit rapid and potent inhibition of kinase activity according to kinetic analysis. Approved as a treatment for refractory thyroid cancer in the U.S., Japan and Europe. Also currently being investigated as a potential treatment for various types of cancers, including hepatocellular carcinoma.</td>
<td>Oral agent</td>
<td>Thyroid cancer</td>
<td>U.S.</td>
<td>Japan</td>
<td>Europe</td>
<td>Asia</td>
<td>May 2015</td>
<td>February 2015</td>
</tr>
<tr>
<td><strong>MORAb-003 (farletuzumab)</strong></td>
<td>A humanized IgG1 monoclonal antibody that targets folate receptor alpha (FRA). Expected to exhibit an antitumor effect against carcinomas that over-express FRA.</td>
<td>Injection</td>
<td>Platinum-sensitive ovarian cancer</td>
<td>Japan/U.S.</td>
<td>Europe</td>
<td>Japan/U.S.</td>
<td>Japan/U.S.</td>
<td>Japan/U.S.</td>
<td>Japan/U.S.</td>
</tr>
<tr>
<td><strong>MORAb-004 (amatuximab)</strong></td>
<td>A humanized IgG1 monoclonal antibody that targets Tumor Endothelial Marker 1 (TEM-1) / endosialin. Expected to exhibit an antitumor effect against carcinomas that express endosialin.</td>
<td>Injection</td>
<td>Non-small-cell lung cancer</td>
<td>U.S./ Europe</td>
<td>U.S./ Europe</td>
<td>U.S./ Europe</td>
<td>U.S./ Europe</td>
<td>U.S./ Europe</td>
<td>U.S./ Europe</td>
</tr>
<tr>
<td><strong>MORAb-009 (amatuximab)</strong></td>
<td>A chimeric IgG1 monoclonal antibody that blocks the function of mesothelin. Expected to exhibit an antitumor effect against carcinomas that express mesothelin.</td>
<td>Injection</td>
<td>Mesothelioma</td>
<td>U.S./ Europe</td>
<td>U.S./ Europe</td>
<td>U.S./ Europe</td>
<td>U.S./ Europe</td>
<td>U.S./ Europe</td>
<td>U.S./ Europe</td>
</tr>
<tr>
<td><strong>ONTAK / E7272 (denileukin diftitox)</strong></td>
<td>A fusion protein that combines the interleukin-2 (IL-2) receptor binding domain with diphtheria toxin. Specifically binds to IL-2 receptors on the cell surface, causing diphtheria toxins that have entered cells to inhibit protein synthesis. Already approved in the U.S. as a drug for treatment of CD25 (a component of the IL-2 receptor) positive cutaneous T-cell lymphoma.</td>
<td>Injection</td>
<td>Melanoma</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td><strong>DC Bead / E7040</strong></td>
<td>Contains hydrophilic microspherical particles produced from a cross-linked polyvinyl alcohol polymer. These embolic beads are injected through a catheter to selectively embolize targeted blood vessels. The beads are microscopic and uniformly spherical in shape, allowing for sustained embolization of targeted vessels based on vascular diameter and tumor size. Approved in Japan as a device for transcatheter arterial embolization (TAE) therapy in patients with hepatocellular carcinoma.</td>
<td>Embolic agent</td>
<td>Transcatheter arterial embolization (TAE) of hypervascular tumors (additional indication)</td>
<td>Japan</td>
<td>Japan</td>
<td>Japan</td>
<td>Japan</td>
<td>Japan</td>
<td>September 2014</td>
</tr>
<tr>
<td><strong>E7090</strong></td>
<td>A molecularly targeted drug discovered by Oncology PCU</td>
<td>Oral agent</td>
<td>Solid tumors</td>
<td>Japan</td>
<td>Japan</td>
<td>Japan</td>
<td>Japan</td>
<td>Japan</td>
<td>Japan</td>
</tr>
<tr>
<td><strong>MORAb-066</strong></td>
<td>An antibody under development and introduced by Morphoset, Inc. PCU</td>
<td>Injection</td>
<td>Solid tumors</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
</tbody>
</table>
In September 2014, the Alzheimer’s disease treatment Aricept obtained approval in Japan for the additional indication of dementia with Lewy bodies.

The in-house discovered antiepileptic agent Fycompa has been approved in more than 45 countries worldwide as an adjunctive treatment for partial-onset seizures in epilepsy patients aged 12 years and above. In June 2015, Eisai received approval in the U.S. and Europe for an indication expansion regarding the use of Fycompa for the adjunctive treatment of primary generalized tonic-clonic seizures. Additionally, in July 2015, Eisai filed a new drug application for Fycompa in Japan for the indications of adjunctive treatment for partial-onset seizures and primary generalized tonic-clonic seizures.

Preparations are being made for Phase III clinical trials for the anti-insomnia agent E2006. In February 2015, the antiepileptic agent BANZEL was approved for the additional indication of seizures associated with Lennox-Gastaut syndrome (LGS) in children from one to three years of age.

### Major R&D Pipeline (As of July 2015)

<table>
<thead>
<tr>
<th>Product Name/ Research Code (generic name)</th>
<th>Description</th>
<th>Development Status</th>
<th>Region</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Filed</th>
<th>Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aricept/E2020 (donepezil)</td>
<td>A treatment for the potential improvement of dementia symptoms.</td>
<td>In-house product</td>
<td>Japan</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td></td>
<td>Increases levels of the neurotransmitter acetylcholine in the brain by inhibiting its breakdown by the enzyme acetylcholinesterase, thereby slowing the overall progression of symptoms associated with Alzheimer’s disease (AD).</td>
<td>Oral agent</td>
<td>Japan</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td></td>
<td>Currently approved in more than 90 countries around the world for the treatment of mild to moderate AD. It is also approved as a treatment for patients with severe AD in countries including the U.S., Japan, Canada and several other Asian and Latin American countries. In September 2014, the Alzheimer’s disease treatment Aricept obtained approval in Japan for the additional indication of dementia with Lewy bodies.</td>
<td>Dementia with Lewy bodies (Additional indication)</td>
<td>Japan</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Fycompa/E2007 (perampanel)</td>
<td>A selective antagonist against the AMPA receptor (a glutamate receptor subtype). Approved as an adjunctive therapy for partial-onset seizures in over 45 countries, including Europe, the U.S. and Asia. Also approved as an adjunctive therapy for primary generalized tonic-clonic seizures in the U.S. and Europe.</td>
<td>In-house product</td>
<td>Japan</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td></td>
<td>Approximates 50-100 times the approved dose (administered dosing) currently being investigated as a potential treatment for amyotrophic lateral sclerosis (ALS).</td>
<td>Oral agent</td>
<td>Japan</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td></td>
<td>A triazole derivative that is structurally unrelated to currently marketed antiepileptic drugs (AEDs). It is believed to regulate the activity of sodium channels in the brain which carry excessive electrical changes. Currently approved in Japan, Europe and the U.S. as an adjunctive therapy to other AEDs in the treatment of Lennox-Gastaut syndrome (LGS), one of the most severe and intractable forms of childhood-onset epilepsy. It is expected to alleviate wakefulness and thereby induce natural sleep.</td>
<td>In-house product</td>
<td>Japan</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td></td>
<td>A mecabalamin (vitamin B12 coenzyme) formulation that is widely used for the treatment of peripheral neuropathy. An ultra-high dose of mecabalamin (50-100 times the approved dose) is currently being investigated as a potential treatment for amyotrophic lateral sclerosis (ALS).</td>
<td>Injection</td>
<td>Japan</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td></td>
<td>A monomeric IgG1 monoclonal antibody that targets Amyloid beta (Ab) proteins. Expected to be effective in the treatment of Alzheimer’s disease by delaying the disease progression through the elimination of Ab proteins reported to exhibit neurotoxicity.</td>
<td>In-licensing</td>
<td>Japan</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td></td>
<td>Anti-obesity agent with novel mechanism of action. By antagonizing the orexin receptors that maintain wakefulness, it is expected to alleviate wakefulness and thereby induce natural sleep.</td>
<td>In-house product</td>
<td>Japan</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td></td>
<td>An anti-obesity agent with novel mechanism of action. By selectively activating serotonin 2C receptors in the brain, it is believed to decrease food consumption and promote satiety. This was approved in the U.S. by the U.S. Food and Drug Administration in June 2012 as an agent to reduce calorie intake and increase physical activity for chronic weight management in adult patients with an initial body mass index (BMI) of 30 kg/m² or greater (obese) or 27 kg/m² or greater (overweight) in the presence of at least one weight-related co-morbid condition. Launched in the U.S. and Europe after receiving a final scheduling designation from the U.S. Drug Enforcement Administration (DEA). Currently being developed toward receiving indication approval as an aid for smoking cessation.</td>
<td>In-house product</td>
<td>Japan</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td></td>
<td>A BACE inhibitor. By inhibiting beta-site amyloid precursor protein cleaving enzymes (BACE), the agent reduces the total amount of amyloid beta in the brain, potentially slowing the progression of Alzheimer’s disease.</td>
<td>Oral agent</td>
<td>Japan</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
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<td>In-licensing</td>
<td>Japan</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td></td>
<td>Major R&amp;D Pipeline (As of July 2015)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
In December 2014, the proton pump inhibitor Pariet received approval for the additional indication of prevention of recurrence of gastric and duodenal ulcers during treatment with low-dosage aspirin in Japan, and also received approval for the new dosage form of 5mg tablets in Japan. Sales were launched in February 2015. Phase III clinical trials in Japan, are currently being carried out in Japan for maintenance therapy for proton pump inhibitor (PPI)–resistant reflux esophagitis. In February 2015, Cidine, which improves upper gastrointestinal function, received approval in China for functional dyspepsia. Also in February 2015, a fine granule formulation of the sodium channel blocker Tambocor suitable for administration to pediatric patients was approved in Japan.

### Product Name/Research Code (generic name)

- **Pariet/ AcipHex/E3810 (rabeprazole)**
  - **Description**: A proton pump inhibitor approved for the treatment of gastric and duodenal ulcers, reflux esophagitis, eradication of Helicobacter pylori infections and triple formulation packs (combination packs) for H. pylori eradication which contain rabeprazole, etc. Obtained approval in December 2014 for indication of prevention of recurrent gastric or duodenal ulcer caused by low-dose aspirin therapy as well as for 5mg tablet formulation.
- **Cidine (cinitapride)**
  - **Description**: By stimulating 5-HT2 and 5-HT4 receptors found in the gastrointestinal tract, the agent increases acetylcholine release and improves upper gastrointestinal motility. Its antidopaminergic effects also help stimulate the release of acetylcholine by blocking dopamine receptors, thereby improving upper gastrointestinal function.
- **Tambocor (flecainide)**
  - **Description**: Suppresses tachyarrhythmia by blocking cardiac sodium channels. The agent was approved for the treatment of tachyarrhythmia (paroxysmal atrial fibrillation/flutter and ventricular tachycardia) in adults and tachyarrhythmia (paroxysmal atrial fibrillation/flutter, paroxysmal supraventricular tachycardia and ventricular tachycardia) in pediatric patients.
- **E5501/AKR-501 (avatrombopag)**
  - **Description**: A thrombopoietin receptor agonist. Expected to show effects against conditions that are associated with thrombocytopenia.
- **E6005**
  - **Description**: Inhibits the activity of phosphodiesterase 4, a cyclic AMP-degrading enzyme that acts as an intracellular messenger. Expected to be effective as a treatment to suppress the various symptoms associated with atopic disease.
- **E6011**
  - **Description**: An anti-Fractalkine antibody discovered by Oncology PCU.
Protection and Reinforcement of Intellectual Property

The legal protection and effective utilization of products and technologies developed by Eisai are essential for the sustained growth and advancement of Eisai, and for Eisai to continue to provide a stable supply of pharmaceuticals to patients. Therefore, we pursue a number of strategic intellectual property activities and strategies related to Eisai’s product portfolio and product creation operations.

Intellectual Property Activities

The Intellectual Property Department has stationed persons responsible for intellectual property at Eisai’s R&D facilities around the world and conducts activities globally relating to patents, trademarks, designs and copyrights while working closely with each group, such as Eisai Product Creation Systems. Furthermore, the filing of patent applications and prior art searches are carried out through close collaboration with business divisions. In addition, when Eisai introduces new technologies and promising new candidate compounds, it cooperates with relevant organizations and emphasizes the steadfast protection of patent rights while ensuring compliance with relevant laws and regulations.

Product Creation Activities and Intellectual Property Strategies

Prescription pharmaceuticals account for most of Eisai’s revenue. Eisai files patent applications for the results of the initial phase of product creation activities such as genes, proteins and screening methods. With respect to promising compounds discovered as a result of initial product creation activities, the Intellectual Property Department works closely with each Product Creation Unit and effectively files patent applications and focuses on obtaining the rights for them so that launched products are adequately protected. With respect to development-stage and launched products, in order to maximize their potential efficacy and increase the benefit to patients, we also pursue new formulations, new medical uses and new administration methods and file patent applications to secure patent rights for those achievements as well.

Contributions to Licensing-related Activities

Rather than simply looking to third-party licensing fees on patents as a revenue source, we strive to create a strong patent portfolio that will contribute to our business. Regarding the possible use of treatments for diseases occurring specifically in areas with inconvenient access to medicines, we plan to proactively out-license our patents.

For neglected tropical diseases (NTDs), in particular, we are striving to conduct most efficient research on drug discovery by opening up our patent portfolio externally, sharing goals and commitment with a wide range of partner organizations and combining ideas, technologies and knowledge.

Number of Registered Patents

To protect the outcome of our product creation activities, we diligently file patent applications in Japan and overseas. At the same time, to efficiently manage resources, we carefully evaluate the strategic importance of each inventive discovery and determine whether to file patents abroad and, if so, how many and in which country to file them.

<table>
<thead>
<tr>
<th>Number of Patent Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2012</td>
</tr>
<tr>
<td>109</td>
</tr>
</tbody>
</table>

Trademarks

Eisai develops product names for all pharmaceuticals that are protected by trademark rights, and the Intellectual Property Department implements brand strategies throughout the world in collaboration with the Marketing Division.

For details: Eisai’s perspective on intellectual property rights and access to medicines
http://www.eisai.com/company/atm/approach/06.html

Providing intellectual properties on a royalty-free basis through a global consortium sponsored by the World Intellectual Property Organization (WIPO) to boost research and development on neglected tropical disease treatments
Simultaneous global development of pharmaceuticals has become common practice in the pharmaceutical industry. By conducting clinical trials in multiple regions, pharmaceutical companies can simultaneously submit applications for approval around the world. There has also been a convergence of global markets in terms of pricing and reimbursement, such that the price set in one country can affect prices across the world under an international pricing reference scheme. Medical practices have also become increasingly standardized. Major academic congresses bring large numbers of specialists together under one roof, and the same presentations and data are being referred among specialists. Similarly, the leading medical journals are read by doctors around the world with no regard for borders. As a general trend among regulatory agencies in the major pharmaceutical markets, the number of drugs submitted for approval is increasing, and the length for review has become shorter.

We believe these changes are generating more business opportunities for pharmaceutical companies on a global scale.

Adoption of Global Business Matrix Structure

As the pharmaceutical market becomes increasingly globalized, adopting different policies and strategies for each country can leave companies vulnerable. To maximize the value of our products for patients, we think that it is necessary to operate under an integrated global brand strategy that takes into account each country’s circumstances.

In May 2014, Eisai therefore moved to a new global business matrix structure that integrates our global business units in the two domains of oncology and neurology with operating regions.

These global business units will work closely together with the regions, creating and executing an integrated brand strategy that harnesses our knowledge and experience in each part of the world. Eisai has also established a Global Business Committee chaired by the CEO to resolve various issues that involve global business units and regions.

Through this structure, Eisai intends to maximize the synergy between its global brand strategy and local marketing strengths, with a view to realizing its Corporate Philosophy, hhc, promoting innovation, and improving patient access.
Eisai’s Marketing Activities Extend across the World

Eisai’s marketing activities have expanded beyond developed countries such as Japan, the U.S. and Europe to emerging and developing countries. Under a global business matrix structure, Eisai creates synergies between its global brand strategies and local marketing in each region (Japan, Americas, China, Asia and EMEA) to contribute to patients.

Region Structure

- **EMEA**
  (Europe, Middle East, Africa, Russia and Oceania)

Revenue by reporting segments

<table>
<thead>
<tr>
<th>Region</th>
<th>FY2013 Results</th>
<th>FY2014 Results</th>
<th>% YoY</th>
<th>FY2015 Forecast</th>
<th>Ratio</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>311.0</td>
<td>278.4</td>
<td>50.8</td>
<td>90</td>
<td>50.7</td>
<td>101</td>
</tr>
<tr>
<td>Americas</td>
<td>158.9</td>
<td>119.8</td>
<td>21.8</td>
<td>75</td>
<td>18.3</td>
<td>85</td>
</tr>
<tr>
<td>China</td>
<td>31.8</td>
<td>41.0</td>
<td>7.5</td>
<td>129</td>
<td>9.0</td>
<td>122</td>
</tr>
<tr>
<td>Asia</td>
<td>26.2</td>
<td>30.9</td>
<td>5.6</td>
<td>118</td>
<td>6.3</td>
<td>113</td>
</tr>
<tr>
<td>EMEA</td>
<td>32.0</td>
<td>38.5</td>
<td>7.0</td>
<td>120</td>
<td>8.1</td>
<td>117</td>
</tr>
<tr>
<td>Consumer Healthcare Business</td>
<td>19.3</td>
<td>17.0</td>
<td>3.1</td>
<td>88</td>
<td>3.1</td>
<td>103</td>
</tr>
<tr>
<td>Subtotal</td>
<td>579.3</td>
<td>525.7</td>
<td>95.8</td>
<td>91</td>
<td>95.5</td>
<td>101</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>20.2</td>
<td>22.8</td>
<td>4.2</td>
<td>4.2</td>
<td>111</td>
<td>110</td>
</tr>
<tr>
<td>Consolidated Revenue</td>
<td>599.5</td>
<td>548.5</td>
<td>100.0</td>
<td>91</td>
<td>100.0</td>
<td>101</td>
</tr>
</tbody>
</table>

Operating profit by reporting segments

<table>
<thead>
<tr>
<th>Region</th>
<th>FY2013 Results</th>
<th>FY2014 Results</th>
<th>% YoY</th>
<th>FY2015 Forecast</th>
<th>Ratio</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>154.4</td>
<td>121.5</td>
<td>71.1</td>
<td>79</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>39.1</td>
<td>14.9</td>
<td>8.7</td>
<td>79</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>7.3</td>
<td>10.6</td>
<td>6.2</td>
<td>145</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>5.5</td>
<td>7.4</td>
<td>4.3</td>
<td>134</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>4.1</td>
<td>6.6</td>
<td>3.9</td>
<td>159</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Healthcare Business</td>
<td>4.3</td>
<td>2.2</td>
<td>1.3</td>
<td>52</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>214.7</td>
<td>163.2</td>
<td>95.5</td>
<td>76</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Businesses</td>
<td>6.3</td>
<td>7.8</td>
<td>4.5</td>
<td>124</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D Expenses, Head Office Management Costs and Other Expenses</td>
<td>(154.6)</td>
<td>(142.7)</td>
<td>92</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated Operating Profit</td>
<td>66.4</td>
<td>28.3</td>
<td>43</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
In Japan, the environment surrounding patients has been changing dramatically, including in the progress of healthcare/caregiving partnerships in local healthcare, and with the government and local communities working in unison to establish regional healthcare structures. To respond to this changing environment, in April 2013, Eisai Japan introduced a new business model with a dual-unit structure. This structure consists of an “Integrated Community hhc Unit” that focuses on patients undergoing treatment for chronic diseases such as dementia and rheumatoid arthritis in their residential communities and an “Oncology hhc Unit” that focuses on contributing to patients requiring treatment for cancer and other life-threatening acute-stage disorders. Through this dual-unit structure, Eisai is striving to enhance patient satisfaction professionally and efficiently.

In fiscal 2014, Aricept obtained approval for the additional indication of dementia with Lewy bodies, while Pariet received approval for the additional indication of prevention of recurrence of gastric and duodenal ulcers during treatment with low-dosage aspirin. By obtaining approvals for these new indications, we will expand our contributions to patients in fiscal 2015. We will aim for quick market penetration of Lenvima, which was initially launched in May 2015 with the indication of unresectable thyroid cancer, and will also strive for dramatic growth of Halaven, Humira, Lyrica and Lunesta.

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### Japan Pharmaceutical Business

<table>
<thead>
<tr>
<th>FY2013</th>
<th>FY2014</th>
<th>FY2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>311.0</td>
<td>278.4</td>
</tr>
<tr>
<td>Prescription pharmaceuticals total</td>
<td>281.6</td>
<td>245.5</td>
</tr>
<tr>
<td>Aricept</td>
<td>65.0</td>
<td>46.9</td>
</tr>
<tr>
<td>Pariet*1</td>
<td>47.3</td>
<td>37.1</td>
</tr>
<tr>
<td>Humira</td>
<td>28.8</td>
<td>29.9</td>
</tr>
<tr>
<td>Lyrica*2</td>
<td>19.4</td>
<td>21.5</td>
</tr>
<tr>
<td>Actonel</td>
<td>7.7</td>
<td>6.7</td>
</tr>
<tr>
<td>Nabumet</td>
<td>6.4</td>
<td>6.1</td>
</tr>
<tr>
<td>Lusiesta</td>
<td>2.9</td>
<td>4.5</td>
</tr>
<tr>
<td>Generic drugs</td>
<td>23.4</td>
<td>26.9</td>
</tr>
<tr>
<td>Diagnostics</td>
<td>6.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Segment profit</td>
<td>154.4</td>
<td>121.5</td>
</tr>
</tbody>
</table>

*1 Includes sales of triple formulation Helicobacter pylori eradication packs, Rabecure Pack 400/800 and Rabefine Pack 650/800

*2 Alliance revenue

---

### Aricept Obtained Approval for the Treatment of Dementia with Lewy Bodies as a World First

On September 19, 2014, anti-Alzheimer's agent Aricept received approval for a new indication for dementia with Lewy bodies in Japan. This marked the first time a treatment was approved for dementia with Lewy bodies anywhere in the world. As a pioneer in the field of dementia care, Eisai will contribute to patients with dementia with Lewy bodies by providing information on proper diagnosis, treatment and care.

### Features of Dementia with Lewy Bodies

- Discovered by Dr. Kenji Kosaka, Professor Emeritus of Yokohama City University
- Estimated percentage among dementia patients in Japan: Approximately 20%*1
- One of the three major types of dementia alongside Alzheimer’s disease and vascular dementia
- Low disease awareness levels
- Difficult to diagnose due to its complicated symptoms such as cognitive fluctuations, parkinsonism and visual hallucinations along with progressive cognitive impairment

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**Striving for Customer Satisfaction through Business Alliances**

In the Japan Pharmaceutical Business, Eisai’s prescription pharmaceuticals, generics and diagnostics businesses conduct activities in close cooperation to address diverse medical needs at every stage from prevention through to diagnosis, treatment and care.

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**Features of Dementia with Lewy Bodies**

- Types and ratio of dementia
- Disease awareness levels*2

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*1 Source: Guide to understand Dementia with Lewy Bodies (editorial supervisor: Kenji Kosaka) (Japanese title “Rebi-shotai gata mnchisho ga yoku wakaru hon”)

*2 Estimation based on an online survey conducted by a third party (survey dates: July 24, 2014 and January 5, 2015)

Survey subjects: 618 men and women aged 40 years and older (excluding healthcare professionals and those who work for investigation/advertising companies)
In the U.S., Eisai focuses on marketing in the oncology and neurology fields. In oncology field, besides our major products Halaven and Aloxi, Eisai launched Lenvima in February 2015. In neurology field, Eisai is focusing on two products BELVIQ®, an anti-obesity agent launched in June 2013, and the antiepileptic agent Fycompa, launched in January 2014. During the first quarter of fiscal 2015, Eisai implemented structural reforms aimed at enhancing the efficiency of its U.S. business. Under a streamlined structure, Eisai will work to maximize the value of four global brands and transition to a new growth stage. In Canada, Brazil and Mexico, Eisai will expand its business through continuous launching and obtaining regulatory approval for global brands.

### Americas Pharmaceutical Business Results

<table>
<thead>
<tr>
<th></th>
<th>FY2013</th>
<th>FY2014</th>
<th>FY2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>158.9</td>
<td>119.8</td>
<td>100.0</td>
</tr>
<tr>
<td>Aricept</td>
<td>42.9</td>
<td>49.8</td>
<td>41.6</td>
</tr>
<tr>
<td>Halaven</td>
<td>13.4</td>
<td>16.5</td>
<td>13.8</td>
</tr>
<tr>
<td>AcipHex</td>
<td>37.7</td>
<td>11.7</td>
<td>9.8</td>
</tr>
<tr>
<td>BANZEL®</td>
<td>7.6</td>
<td>10.4</td>
<td>8.7</td>
</tr>
<tr>
<td>BELVIQ®</td>
<td>2.5</td>
<td>5.4</td>
<td>4.5</td>
</tr>
<tr>
<td>Fycompa</td>
<td>0.8</td>
<td>1.9</td>
<td>1.6</td>
</tr>
<tr>
<td>Lenvima</td>
<td>0.4</td>
<td>0.3</td>
<td></td>
</tr>
</tbody>
</table>

Segment profit

|                | 39.1          | 14.9          | 12.4          | 38(35)        |

[ ] is a local currency base

### U.S. Business New Structure

Aim for balanced growth by raising productivity by refining targets and optimizing the number of medical representatives (MRs) to improve productivity

<table>
<thead>
<tr>
<th>Neurology Business Unit</th>
<th>Eisai MRs: Approximately 90</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fycompa</td>
<td>Approximately 120 MRs</td>
</tr>
</tbody>
</table>

*1 Seek cost optimization by utilizing syndicated MRs promoting BELVIQ® and another product from another company.
*2 Includes approximately 20 partner MRs.

### China Pharmaceutical Business

Amid expansions in major products such as Methycobal and Aricept, Eisai’s China Business has grown to a scale that ranks behind only Japan and the U.S. In light of this situation, in December 2014 Eisai newly established the China Region for its pharmaceuticals business (China becomes an independent region from the Asia Region). Under the China Autonomy Model, we will execute rapid decision-making for strategic investments while simultaneously expanding access to mid-sized cities and areas Eisai has yet to enter. We aim to sustain double-digit growth and achieve revenue exceeding ¥80.0 billion in fiscal 2018.

Along with the launch of this new structure, we established a holding company, Eisai China Holdings Ltd. By doing so, we strengthened various functions, which include finance, accounting, legal and compliance functions, as well as established a flexible capital transfer system for making strategic investments. Additionally, to strengthen stable supplies and raise production efficiency, in November 2014 Eisai completed a parenteral facility at Suzhou plant and in February 2015 decided to build a new oral solid dose production facility.

### Asia Pharmaceutical Business

In Asia, as major products Methycobal, Aricept and Pariet achieve growth, there has also been an increase in the number of countries where submissions, approvals and launches of global brands, Halaven, Fycompa, and Lenvima have been achieved. Eisai is maintaining double-digit growth in the leading markets of South Korea, Taiwan and Thailand and is accelerating business in the next-generation core markets of Vietnam, Myanmar, India and Indonesia.

Additionally, Eisai will strive to improve access to medicines by implementing an affordable pricing strategy that considers factors ranging from the economic situation to the insurance system of each country to enable patients to easily purchase medicines.

### Americas Pharmaceutical Business

Expanding Four Global Brands in the U.S., the World’s Largest Pharmaceuticals Market

In the U.S., Eisai focuses on marketing in the oncology and neurology fields. In oncology field, besides our major products Halaven and Aloxi, Eisai launched Lenvima in February 2015. In neurology field, Eisai is focusing on two products BELVIQ®, an anti-obesity agent launched in June 2013, and the antiepileptic agent Fycompa, launched in January 2014. During the first quarter of fiscal 2015, Eisai implemented structural reforms aimed at enhancing the efficiency of its U.S. business. Under a streamlined structure, Eisai will work to maximize the value of four global brands and transition to a new growth stage. In Canada, Brazil and Mexico, Eisai will expand its business through continuous launching and obtaining regulatory approval for global brands.
EMEA regional operations are headquartered in the U.K. and based at the European Knowledge Centre in Hatfield, Hertfordshire, where Eisai’s production, drug discovery, clinical research and marketing functions are integrated at a single site. This facility serves as a hub from which it carries out wide-ranging sales of prescription medicines in the territories where it has jurisdiction.

In the oncology field, Eisai launched Lenvima in June 2015 as major product following Halaven. In the epilepsy field, including Fycompa, we sell four antiepileptic agents (Inovelon, Zebinix (brand name in Russia: Exalief), and Zonegran). Going forward, Eisai will proactively contribute to patients by expanding Eisai’s product lineups in the oncology and epilepsy fields in the European region as well as expand the number of countries where these products are launched.

Eisai offers a range of healthcare products which it designates as “consumer healthcare products” including over-the-counter (OTC) drugs available at drugstores for self-medication, quasi-drugs available at convenience stores, and products categorized as foods with nutrient function claims (FNFC) to support wellness. These products are available mainly in Japan.

For more than 60 years since its launch in 1952, the mainstay Chocola BB brand has been one of the most popular Eisai brands among consumers in Japan. Eisai offers a variety of products available in different forms including the third-class OTC drug Chocola BB Plus Tablets, the drinks Chocola BB Royal and Chocola BB Light 2 categorized as quasi-drugs, and the carbonated drink Chocola BB Sparkling categorized as FNFC.

In addition, Eisai also offers numerous other brands including the Nabolin series for the alleviation of severe stiffness of muscles, Travelmin “Churup” medicated drops for motion sickness and the Selbelle series that promotes the secretion of gastric mucus to provide relief for upset stomachs.

### Strategic Markets (Canada, Mexico, Brazil, Russia and Australia)

**Seeking to create profitable businesses at an early stage**

Eisai has positioned the five countries of Canada, Mexico, Brazil, Russia and Australia as markets for future growth and will steadily proceed with applications for and launches of four global brands in these countries. Eisai aims for contributions to profits at an early stage following the start of business in each of these countries. In order to do so, Eisai will implement business models optimized to each country also taking into consideration factors such as alliances with other companies.

### Consumer Healthcare Business

<table>
<thead>
<tr>
<th>Consumer Healthcare Business Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Billion yen, %)</strong></td>
</tr>
<tr>
<td>FY2013</td>
</tr>
<tr>
<td>Revenue</td>
</tr>
<tr>
<td>Chocola BB group</td>
</tr>
<tr>
<td>Segment profit</td>
</tr>
</tbody>
</table>
Eisai welcomes and respects diversity in the workplace. In line with our global corporate policy, Eisai prohibits any discrimination based on gender, nationality, race, religion or sexual orientation and stipulates that all employees are to be treated and assessed fairly in the employment and promotion processes and during training.

In an organization that respects varied backgrounds, ideas and values, it is important that all employees learn from others and work for self-improvement in order to continue to meet the diversifying needs of patients. We believe that we can only contribute to patients at an even higher level when employees play an active role, fully demonstrate their individuality and competency, and serve to spur innovation.

Based on the Eisai Diversity Declaration, we use educational pamphlets and our internal website to instill the concept of diversity and present in-house case examples to foster an organizational climate that makes the most of diverse values. Among the more than 10,000 employees worldwide, female employees occupy over 40% of management positions in the U.S., Europe and China.
At Eisai Co., Ltd. in Japan, the ratio of women in management positions has been increasing every year and has reached 4.8% at the beginning of fiscal 2015. Furthermore, its workforce is comprised of people from about 10 countries, including Japan, the U.S., the U.K. and China, and Eisai’s 25 corporate officers include six non-Japanese persons and two women. Amid a dramatically evolving environment, Eisai will respect regional and cultural differences while promoting its own unique diversity and ensuring this contributes to patients around the world.

The Eisai Demand Chain Systems (EDCS) operates the Women’s Leadership Forum for female employees in managerial positions at production sites worldwide. The forum was established in fiscal 2013 to energize and enable female leaders to achieve their full professional potential, thereby contributing to the realization of Eisai’s hhc.

In fiscal 2014, eight female leaders representing China, India, Japan, the U.K. and the U.S. participated in the forum and discussed opportunities and challenges for female leaders in the workplace and in career development. The forum also hosted seminars by external experts in each region, which were open to both forum members and all other employees, to provide training and educational opportunities on diversity and work-life balance.

In addition to these activities, the forum plans to implement a mentoring program as a new initiative for fiscal 2015. By providing opportunities for female leaders to meet with their seniors regularly to discuss and seek advice, the program aims to offer additional support for female leaders as they pursue their career milestones.

**Featured Case: Women’s Leadership Forum**

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**INTERVIEW**

**Participating in the Women’s Leadership Forum**

I joined Eisai in 2004, with my current position being Director of New Markets and Alliance Management at Eisai Demand Chain Systems. The Women’s Leadership Forum is designed to energize and enable women to achieve their full professional potential by sharing information and seeking solutions to the diverse challenges faced by female leaders around the world. It provides the opportunity for members to discuss career and work obstacles with other female leaders throughout the organization. Relevant issues include the difficulty in balancing your professional and personal life, and dealing with limited social and professional interaction with senior executives.

I have truly enjoyed the external speaker events held in the U.S. where we are exposed to advice and mentoring from senior female leaders working both inside and outside the pharmaceutical industry. It is very motivating to hear how women are able to successfully balance their personal and professional lives. The forum also provides team members access to Eisai’s executive leadership. As a result, I was able to meet with one of the senior management from the headquarters to better understand his view on the potential challenges women face in the pharmaceutical world.

We are currently developing a Women’s Mentoring Program. I am very excited to be a part of that initiative. This will provide a more formal mechanism to coach and develop Eisai’s future women leaders – one of the major goals of the Women’s Leadership Forum.

**Lori Williams**

Director, New Markets and Alliance Management Americas & EMEA Partnership Management Core Function Unit Eisai Demand Chain Systems
Development of Global Leaders

Contributing to patients worldwide requires the development of global leaders capable of conducting business across national borders.

Eisai engages in various initiatives to develop global leaders underpinning Eisai’s sustainable growth including leadership/entrepreneurship training opportunities to qualified employees selected from group companies worldwide.

Furthermore, in an effort to promote global mobility of our employees, Eisai has established a global policy for international personnel exchange, stipulating conditions for international expat assignment and long-term overseas business travels, while we offer MBA/law school programs as a talent development initiative.

Creating a Good Work Environment

Eisai aims to create workplaces where every employee can work toward the achievement of the htc philosophy with a rewarding sense of satisfaction. At Eisai Co., Ltd., various work options are available for employees depending on their workplaces to ensure work-life balance such as flexible work schedule and discretionary working arrangements. In addition, the company provides extensive leave and short-working hours that are beyond the government requirements to support employees going through pregnancy as well as those with young child(ren) and family members with caregiving needs.

Furthermore, other programs including volunteer and organ donor leave, health consultation by industrial physicians and mental health care services are offered to encourage employees’ social contribution activities as well as promote health of the employees. Through these endeavors, we are striving to create a workplace environment that enables each employee to play an active role.

<table>
<thead>
<tr>
<th>Programs available at Eisai Co., Ltd. in Support of Employees’ Life Events</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pregnancy morning sickness leave</strong></td>
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<tr>
<td><strong>Childcare leave</strong></td>
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<tr>
<td><strong>Caregiving leave</strong></td>
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<tr>
<td><strong>Shorter working time for childcare and caregiving</strong></td>
</tr>
<tr>
<td><strong>Temporary childcare leave</strong></td>
</tr>
</tbody>
</table>

With the exception of the pregnancy morning sickness leave, the above systems are available to both male and female employees, provided they satisfy certain conditions.

Eisai Korea Selected in “100 Best Companies to Work for in Korea”

Eisai’s Korean subsidiary, Eisai Korea Inc., was selected as one of the “100 Best Companies to Work for in Korea” for fiscal 2014.

This survey was sponsored by the Korean branch of the Great Place to Work Institute, which conducts surveys on the “Best Companies to Work for” in over 40 countries worldwide. The award represents the results of employee surveys of companies registered in Korea as well as corporate culture assessments conducted by Great Place to Work.

In addition to receiving high scores overall in the employee survey, Eisai Korea Inc. performed especially well for “Pride (in the company),” scoring 9% higher than the average of the 100 best companies with 84%.

In the corporate culture assessment, Eisai Korea Inc. was praised for its policies such as implementation of a flextime system that covers all employees as well as a “smart working system” to promote work-life balance. Through this smart working system, all medical representatives are provided tablet computers to manage their daily work, which ensures working flexibility and optimizes costs for office space and logistics. Eisai Korea Inc. was also highly rated for holding quarterly meetings of the labor management council to increase communication between employees and management.
Eisai has established the Eisai Network Companies (ENW) Safety & Health Policies based on the principle of undertaking corporate activities with respect for human dignity, with first priority placed on safety and health. The policies stipulate a code of conduct for health and safety in seven areas, and we prepare a Safety and Health Management Plan every year in accordance with the policies.

In recent years, there has been increasing demand for further raising the quality of activities to prevent industrial accidents. In response, major production and research facilities of the Eisai Group in and outside Japan have established their own occupational safety and health management systems and are undertaking relevant activities. These sites and facilities are striving to raise the level of occupational safety and health by appropriately operating their respective management systems and by voluntarily and continually going through the PDCA cycle. The head office and sales offices of Eisai Co., Ltd. have also established a committee on occupational safety and health and are promoting initiatives to prevent industrial as well as vehicle accidents. All our employees have a shared understanding of the basic principles of health and safety, and we carry out activities with the aim of achieving a safe and sound workplace.

* A method for continually improving management operations by repeating the plan-do-check-act (PDCA) cycle

During fiscal 2014, although the total number of industrial accidents declined, some occupational disease/injury cases resulted in long-term absences as well as other accidents similar to those that have occurred previously were reported. As such, we focused our health and safety activities on the following areas, under the three goals of: 1) improving the quality of our employee safety and health measures; 2) enhancing the health of employees to prevent lifestyle-related diseases and promote mental health care; and 3) facilitate proper management of chemical substances in compliance with applicable laws and regulations.

- Share and exchange information on health and safety, implement mutual follow-ups and raise the quality of activities
- Enhancement of health and safety education and training based on knowledge gained from past cases
- Prevention of recurring accidents by eliminating similar kinds of potential risk
- Implementation of reminders via campaigns and the prevention of accidents by fostering awareness in each and every employee
- Maintaining and improving the mental and physical health of employees
- Reinforcement of chemical substance management with a focus on compliance with applicable laws and regulations and risk prevention

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**Fundamental Safety & Health Policy**

Eisai and its Group companies (henceforth ENW) place safety and health as a top priority and promote business operations respecting human life and dignity that support a work-life balance.

**Safety & Health Guidelines**

1. ENW places safety and health as a top priority in all business operations and continuously pursues a policy of no accidents, injuries or disasters.
2. ENW places safety and health as a top priority at all stages of corporate activities from research and development, production, distribution, sales to product usage and disposal.
3. ENW constructs and operates a safety and health management system, and promotes this in all operations.
4. ENW complies with all applicable laws, regulations and agreements concerning safety and health, and each Group company implements voluntary standards that exceed the minimum standards set forth in the applicable laws, regulations and agreements.
5. ENW actively introduces advanced technology to be at the forefront of safety technology.
6. ENW shares the fundamental safety and health policy, and implements educational training to strengthen specialties at each workplace progressively and continuously.
7. ENW actively discloses information on policies, objectives, programs and results concerning safety and health.

* Eisai Network Companies: Eisai Co., Ltd. and all Group companies in and outside Japan
Eisai’s General Policy on Product Quality

“The quality of every single tablet, capsule and ampule that we produce is integral to the life of the patient.”

This is Eisai’s general policy on product quality, with each employee keenly aware that every drug manufactured by Eisai is directly linked to patients’ lives. It is this conviction that is reflected in every aspect of our production activities and we believe that as long as there are people around the world in need of medicine, there exists a mission and a responsibility to continue to assure the stable supply of high-quality pharmaceutical products. To achieve this, Eisai consistently strives for high quality through the introduction of a robust management system that oversees all processes from drug substance and formulation research to production and distribution.

Global Supply System “Eisai Demand Chain Systems (EDCS)”

To provide products to patients that accurately meet their needs, Eisai established the Eisai Demand Chain Systems (EDCS), which is a global production system consisting of business units organized according to product lineup rather than being a management-based system centered on each production plant. Under the EDCS, these business units organized according to product lineup will ascertain the needs of patients in each product domain, provide high-quality products in packaging and formulations that lead to Customer Joy and provide stable supplies of pharmaceutical products at affordable prices.

Through the operation of our unique demand chain built to meet all needs of patients and their families as well as members of the wider public, we will continue to provide stable supplies of high-quality pharmaceuticals in the future.

Global Quality Assurance Activities

Eisai believes that quality must be assured until pharmaceutical products are delivered to and used by patients and consumers who need these products. Eisai implements quality control in the manufacturing phase in accordance with its own, globally unified Good Manufacturing Practice (GMP) standards (international guidelines for pharmaceutical production and quality management), while placing emphasis on maintaining product quality in the distribution phase. Under this global quality assurance system, Eisai is carrying out quality assurance activities to supply pharmaceutical products that can be used by patients with confidence in every country and region.

While quickly reacting to changes in the external environment, the quality assurance departments within the Eisai Group strive to supply products that are always based on the perspective of patients and consumers. Seeking a level of quality that creates Customer Joy by pursuing quality that satisfies both apparent and latent needs of our customers, we proactively undertake various activities in this field.

Construction of New Plant for Relocating and Expanding the Suzhou Plant

In China, the Suzhou plant situated in the Suzhou Industrial Park in Jiangsu Province manufactures such products as Methycobal, Aricept and Pariet for the Chinese market. However, with expected increased demand for these products in the rapidly growing Chinese pharmaceuticals market, Eisai moved to strengthen its stable supply structure and enhance production efficiency and thus secured land within the same industrial park for the construction of its new Suzhou plant, which will be more than five times larger than the old plant. In November 2014, a parenteral facility for the local production of injection products was completed at this new site. Subsequently, Eisai has also decided to build a new oral solid dose production facility at the site of the new Suzhou plant in advance of the relocation and expansion of the Suzhou plant.
A Global Structure to Ensure the Stable Supply of Medicines

The system that we have introduced enables us to manufacture products for the world at multiple sites while also ensuring a stable supply of high-quality medicines to people around the world in times of emergency.

### Japan Manufacturing Sites

<table>
<thead>
<tr>
<th>Plant/Factory</th>
<th>Prefecture</th>
<th>Year Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kawashima Plant</td>
<td>Gifu Prefecture</td>
<td>1966</td>
</tr>
<tr>
<td>Kashima Plant</td>
<td>Ibaraki Prefecture</td>
<td>1984</td>
</tr>
</tbody>
</table>

**Kawashima Plant (Gifu Prefecture)**
- Manufactures prescription drugs (including film-coated tablets, fine granules and capsules) and vitamin E as an active pharmaceutical ingredient (API) for domestic and overseas supply. Its manufacturing facilities have introduced an automated boxing system, with advanced packaging lines equipped with automated robotic arms and automated conveyor systems.

**Kashima Plant (Ibaraki Prefecture)**
- Global production center for APIs. Performs dual functions of industrial research and API production as well as inspection of API production processes with the aim of commercial production at earlier stages of drug development. Continues to realize achievements in product quality improvement, stable supply and environmental conservation through efficiency management changes to its manufacturing processes.

### Global Manufacturing Sites

<table>
<thead>
<tr>
<th>Plant/Factory</th>
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<th>Year Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sannova Co., Ltd.</td>
<td>Gunma Prefecture</td>
<td>1989</td>
</tr>
<tr>
<td>Hatfield Plant</td>
<td>U.K.</td>
<td>2009</td>
</tr>
<tr>
<td>Vizag Plant</td>
<td>India</td>
<td>2009</td>
</tr>
<tr>
<td>Bogor Factory</td>
<td>Indonesia</td>
<td>1987</td>
</tr>
<tr>
<td>Suzhou Factory</td>
<td>China</td>
<td>1998</td>
</tr>
<tr>
<td>Baltimore Plant</td>
<td>U.S.</td>
<td>1995</td>
</tr>
</tbody>
</table>

**Sannova Co., Ltd. (Gunma Prefecture)**
- Manufactures prescription drugs, generic drugs marketed by Eisai Co., Ltd., over-the-counter (OTC) drugs, quasi-drugs and cosmetics. Equipped to handle production of a wide range of formulations, including fine granules, powders, tablets (including sugar-coated, film-coated and orally disintegrating tablets), solutions, ointments, creams and lotions.

**Hatfield Plant (U.K.)**
- Having both packaging and oral solid dose manufacturing capabilities, the plant especially excels in handling packaging of low-volume multilingual products in Europe, where there is a particularly high linguistic diversity. With regard to global products such as Halaven, Lenvima, and Fycompa, the plant functions as a global production center, having commenced supply to countries in the EMEA (Europe, the Middle East, Africa, Russia, and Oceania), Americas and Asia regions in addition to Europe.

**Vizag Plant (India)**
- Handles dual functions of API production and research into formulation production and APIs. Jointly responsible for Eisai’s global API supply and serves as a formulation supply center not only for the emerging and the developing countries but also developed countries, including Japan. In addition, the plant carries out a key role in Eisai’s efforts to realize affordable pricing.

**Suzhou Factory (China)**
- Formulation manufacturing site mainly responsible for handling production and packaging of prescription drugs for the Chinese market. To strengthen the stable supply structure and enhance production efficiency, a parenteral production facility was completed on land for a new plant in the Suzhou Industrial Park. Eisai has also decided to build a new oral solid dose production facility at this same site.

**Bogor Factory (Indonesia)**
- Manufacturing site primarily in charge of production and packaging of prescription drugs not only for the Indonesian domestic market but also drugs planned for various other countries centering on ASEAN countries.

**Baltimore Plant (U.S.)**
- The plant produces the global supply of Gliadel, a biodegradable implant used during surgery for the treatment of brain cancer. The plant has received manufacturing approval from various countries worldwide, including Japan, the U.S. and EU.

*Eisai Co., Ltd. transferred business operations at the Misato Plant to Bushu Pharmaceuticals Ltd. on March 31, 2014. With regard to parenteral formulations production, however, Eisai leases back the manufacturing facility and continues production.

*Regarding the North Carolina plant in the U.S., Eisai entered into an agreement to transfer the plant to Biogen Inc. (U.S.) in July 2015.*
The growth strategy demanded of the pharmaceutical industry today is to strengthen innovation while at the same time improving access to medicines. Eisai intends to pursue these goals based on the concept of “performing better with fewer resources.” The most critical of these resources is time. It is vital for businesses to try to raise efficiency and productivity in a short period of time. Improved business efficiency and productivity are essential to obtain an even better output from the same input of resources or to obtain the same output from a smaller input of resources.

Eisai believes that partnerships are effective means of improving business efficiency and productivity. Eisai is developing a diverse array of partnership models. These can be broadly divided into “Technology Best Partnerships” aimed at taking full advantage of cutting-edge science and technology and “Regional Best Partnerships” aimed at efficiently using resources in each region and maximizing product value. Eisai will continue to make effective use of partnerships to fully satisfy patients around the world.

### Main Technology Best Partnerships (As of the end of May 2015)

#### Partnerships aimed at accelerating clinical development

- **Quintiles Inc. (U.S.)**
  - Strategic partnership on the development of six types of anticancer compound candidates

- **Biogen Inc. (U.S.)**
  - Joint development/joint sales promotion related to the beta-site amyloid precursor protein-cleaving enzyme (BACE) inhibitor E2609 and the anti-amyloid beta (A-beta) protease inhibitor BAN2401
  - Acquisition of option rights related to joint development/joint sales promotion of the anti-Alzheimer’s agents anti-A-beta antibody aducanumab (BBIB037) and the anti-tau antibody under development by Biogen Inc.

  - Agreement for joint research on combination therapies of Merck & Co., Inc.’s (Kenilworth, N.J., U.S.A.) anti-PO-1 therapy KEYTRUDA (generic name: pembrolizumab) with Eisai’s oncology treatments Lenvima (generic name: lenvatinib) and Halaven (generic name: eribulin)

#### Partnerships aimed at discovering new drugs

- **BioArctic Neuroscience AB (Sweden)**
  - Exclusive license agreement for worldwide research and development, manufacturing and sales of the anti-amyloid beta (A-beta) protease inhibitor BAN2401 for the treatment of Alzheimer’s disease

- **FORMA Therapeutics, Inc. (U.S.)**
  - Collaboration on research using the compound library and screening platforms of FORMA Therapeutics, Inc. and license agreement on the deliverables

- **Teikoku Seiyaku Co., Ltd. (Japan)**
  - License agreement in Japan for patch formulation of Alzheimer’s disease treatment Aricept (currently under development)

- **Epizyme, Inc. (U.S.)**
  - Worldwide strategic partnership with Epizyme, Inc. to discover, develop and commercialize therapeutics targeting EZH2, an epigenetic enzyme, for the treatment of lymphoma and other cancers in genetically defined patients

- **PRISM BioLab Co., Ltd. (Japan)**
  - Joint research and development concerning GPR/catenin inhibitor and similar compounds

- **Johns Hopkins University (U.S.)**
  - Joint research on drug discovery in the neurology field

- **University College London (U.K.)**
  - Drug discovery aimed at the development of new ways of treating neurological diseases

- **Zeria Pharmaceutical Co., Ltd. (Japan)**
  - License agreement under which Eisai will grant Zeria Pharmaceutical Co., Ltd. the exclusive rights to develop and co-promote, and the non-exclusive rights to manufacture, proton pump inhibitor (PPI) E3710 in Japan

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Main Regional Best Partnerships (As of the end of May 2015)

**Partnerships aimed at creating new markets**

**Arena Pharmaceuticals, Inc. (Switzerland)**
- Exclusive worldwide marketing supply agreement for anti-obesity agent BELVIQ® (generic name: lorcaserin) excluding South Korea, Taiwan, Australia, New Zealand and Israel

**Partnerships aimed at strengthening franchises**

**AbbVie Deutschland GmbH & Co. KG (Germany)**
- Other: Japan, Taiwan and South Korea
  - Development, sales and co-promotion of the fully human monoclonal anti-TNF-antibody injectable agent HUMIRA (generic name: adalimumab) in Japan, Taiwan, and South Korea

**Novartis AG (Switzerland)**
- Neurology Field | Global
  - License agreement for worldwide development, manufacturing, and sales of the antiepileptic agent Inovelon/Banzel (generic name: rufinamide)

**Sumitomo Dainippon Pharma Co., Ltd. (Japan)**
- Neurology Field | Europe and Asia
  - License agreement for manufacturing and sales of Zonegran (generic name: zonisamide) in Europe and Asia

**Ajinomoto Pharmaceuticals Co., Ltd. (Japan)**
- Other: Japan
  - Sales of the osteoporotic treatment Actonel (generic name: risedro sodium hydrate) in Japan

**Pfizer Inc. (U.S.)**
- Neurology Field | Japan
  - Co-promotion of the pain treatment LYRICA (generic name: pregabalin) in Japan

**Sunovion Pharmaceuticals Inc. (U.S.)**
- Neurology Field | Japan
  - Exclusive license for the development and marketing of the insomnia treatment Lunesta (generic name: eszopiclone) in Japan

**Minophagen Pharmaceutical Co., Ltd. (Japan)**
- Other: Japan and Asia
  - Exclusive rights for the development and marketing of liver disease/ allergic disease agents
  - Stronger Neo-Minophagen C (glycyrrhizic acid, compounding ingredient) and Glycyr Tablets (glycyrrhizic acid, compounding ingredient) in Japan and other Euro-Asian countries where the products have not yet been sold, as well as exclusive first negotiation rights for exclusive marketing rights in China and other Euro-Asian countries where the products are already sold

**Helsinn Healthcare S.A. (Switzerland)**
- Oncology Field | U.S. and Canada
  - License for the antinecrotic ALOX0 (generic name: palonosetone) in the U.S. and Canada (transferred following the acquisition of MGI Pharma, Inc. on January 29, 2008)

**Oncology Field | U.S.**
- License for antinecrotic compounds, including netupitant (generic name) and the antinecrotic ALOX0 in the U.S.

**SymBio Pharmaceuticals Limited (Japan)**
- Oncology Field | Japan, Singapore and South Korea
  - 1. Exclusive license on joint development and marketing of the anti-cancer agent TREAKISYM/Symbenda (generic name: bendamustine) in Japan
  - 2. Exclusive development and marketing licenses in Singapore and South Korea

**BIAL-Portela & Ca, S.A. (Portugal)**
- Neurology Field | Europe
  - License for marketing and co-promotion of the antiepileptic agent Zebinix (generic name: eslicarbazepine acetate) in Europe

**Orion Corporation (Finland)**
- Oncology Field | Neurology Field | China
  - Comprehensive marketing agreement in China concerning Orion’s breast cancer drug Fareston (generic name: toremifene citrate) and its Parkinson’s disease treatment Eldepryl (generic name: selegiline hydrochloride)

**Partnerships aimed at expanding access to medicines**

**World Health Organization (WHO) (Switzerland)**
- Supply 2.2 billion diethylcarbamazine (DEC) tablets, a treatment for lymphatic filariasis, one of the neglected tropical diseases (NTDs), free of charge to countries where the disease is endemic until 2020. The DEC tablets will be supplied through a WHO program to eliminate lymphatic filariasis and will be manufactured at the Vizag Plant in India

**World Intellectual Property Organization (WIPO) (Switzerland)**
- Eisai participates in a consortium sponsored by WIPO to support research and development for NTDs. The consortium members voluntarily provide the global research community with expertise and intellectual property under royalty-free licenses to promote development of new treatment for NTDs, malaria and tuberculosis. Eisai has provided information on seven candidate compounds to the database

**Sabin Vaccine Institute (U.S., non-profit research institution)**
- Supply the Sabin Vaccine Institute with E6020, an in-house developed adjuvant that enhances the immune effects of vaccines, as well as all relevant information pertaining to the compound, to support the development of vaccines for Chagas disease and leishmaniasis

**Drugs for Neglected Disease initiative (DNDi) (Switzerland, non-profit research institution)**
- 1. Eisai and DNDi, a non-profit product development partnership focused on the NTDs, entered into a collaboration and license agreement for the clinical development of a new treatment for Chagas disease, and are conducting joint development.
- 2. Eisai participates in the Drug Discovery Booster Consortium formed by DNDi with the aim of accelerating the discovery of new drugs for leishmaniasis and Chagas disease

**Fundação Oswaldo Cruz (Fiocruz) (Brazil, national research institution)**
- Identify research development collaboration projects targeting Eisai-developed compounds for indications of malaria and NTDs, and conduct joint research and development

**Global Health Innovative Technology Fund (GHIT Fund) (Japan, public interest incorporated association)**
- GHIT Fund is the first public-private partnership in Japan dedicated to the field of global health. GHIT Fund is jointly financed by a partnership of the Government of Japan, Eisai and other Japanese pharmaceutical companies, as well as global foundations including the Bill & Melinda Gates Foundation

**Tuberculosis Drug Accelerator (TBDA) (Global partnership)**
- TBDA is a partnership jointly launched by pharmaceutical companies and research institutions, with funding by the Bill & Melinda Gates Foundation, to discover innovative new medicines to treat tuberculosis

**Liverpool School of Tropical Medicine (U.K.) and University of Liverpool (U.K.)**
- Conduct joint research to identify and develop novel drug candidates that efficiently eradicate the bacteria Wolbachia, which are parasitic in filariae that cause filariasis (lymphatic filariasis and onchocerciasis)

**St. Jude Children’s Research Hospital (U.S.), Medicines for Malaria Venture (Switzerland)**
- Joint research aimed at the development of novel anti-malaria drugs

**Broad Institute (U.S.)**
- Joint research aimed at the development of new treatments for Chagas disease and malaria

**Macrolide Drug Accelerator (Global Partnership)**
- A collaborative drug discovery partnership led by the Bill & Melinda Gates Foundation and established jointly with pharmaceutical companies and research institutions to support the discovery of macrolide agents (especially for onchocerciasis)
It goes without saying that Eisai contributes to the lives of patients through its products, but Eisai also works to earn the trust of all members of society as a good corporate citizen. As a hhc company, Eisai strives to contribute to society beyond the scope of our business operations, by undertaking programs that contribute to the advancement of medical science and interaction with the local community.

Social Contribution Activities

The Naito Museum of Pharmaceutical Science and Industry

The Naito Museum of Pharmaceutical Science and Industry (Gifu Prefecture), Japan’s first museum devoted to pharmaceuticals, was established in 1971 by Toyoji Naito, the founder of Eisai. Admission to the museum is free of charge, and visitors can view approximately 2,000 items selected from the museum’s collection of more than 65,000 materials and 62,000 books. The museum aims to educate people about medical research and medical knowledge. Adjacent to the museum is a medicinal herbal garden where 600 different types of medicinal herbs and trees are grown. The garden is also open to visitors free of charge. In fiscal 2014, 35,705 people visited the museum.

The Naito Foundation

The Naito Foundation was established in 1969 by Eisai and its founder, Toyoji Naito, to contribute to the advancement of science and human welfare by encouraging basic research in natural sciences related to the prevention and treatment of disease. Each year, the Foundation provides financial support for leading-edge researchers. In fiscal 2014, the Foundation provided financial support totaling approximately ¥552.75 million for 279 projects, including science promotion prizes and science incentive grants.

The Health Care Science Institute

The Health Care Science Institute was established in 1990, funded by a donation marking the 50th anniversary of the foundation of Eisai Co., Ltd., with the aim of promoting the progress of medical therapy and human welfare in Japan by conducting economic surveys and research related to medical therapy and pharmaceuticals; conducting economic surveys and research focused on R&D, manufacturing, distribution and other subjects related to pharmaceuticals; and promoting academic research and surveys related to pharmaceuticals and associated sciences. In addition to publishing the Healthcare and Society periodical outlining research achievements, the Institute organizes research conventions and symposia to provide venues for discussions among specialists.

Support for Improving Endoscope Technologies

Participation in Establishment of Japan-Vietnam Gastrointestinal Endoscopy Center

Eisai is participating in an industry-academia consortium with Nagoya University that opened the Japan-Vietnam Gastrointestinal Endoscopy Center on July 29, 2014 at a hospital in Hanoi, Vietnam’s capital. In Vietnam, cancers of the small intestine and pancreas have increased, leading to a rise in demand for endoscopes. However, Vietnam has only about 500 specialists in this field throughout the country and promoting the standard use of endoscopes is thus becoming a key issue. Through the recent establishment of this center, Japan’s leading-edge endoscopic systems will be introduced and Japanese doctors and nurses will be dispatched to Vietnam. Eisai will provide case manuals for use in endoscopic examinations, which will help enhance endoscope medical technologies and promote the spread of endoscopes for medical care.

Eisai hhc Hotline

At Eisai Co., Ltd., Eisai hhc hotline (toll-free customer information service) is open 365 days a year. Staff are on duty to respond to inquiries regarding our product efficacy and safety in a timely manner. In addition, customer feedback received through the hotline is shared within the company in order to make improvements to our products and services to better respond to our customers.

Promoting Clinical Trial Data Disclosure for the Advancement of Science and Medicine

By making clinical trial related information and results more widely available, Eisai believes that this will lead to the advancement of science and medicine, and contribute to the improvement of public health. Under this belief, Eisai has determined its "Policy on Clinical Trial Data Access and the Disclosure of Clinical Trial Information" in fiscal 2015 which is published on the Eisai corporate website. Also, Eisai is making clinical trial data publicly available to researchers via an external website (www.clinicalstudydatarequest.com). Please refer to the following for detailed information regarding Eisai’s stance on disclosing clinical trial data.


Recognition from Society

Eisai is the Only Company from Japan Included in the 2015 Global 100 Most Sustainable Corporations in the World

For the third consecutive year, Eisai has been selected among the 2015 Global 100 Most Sustainable Corporations in the World (Global 100 Index), a global ranking by Canada-based media and investment advisory company Corporate Knights Inc. The Global 100 Index evaluates the sustainability of approximately 4,000 of the world’s major corporations based on various corporate initiatives in areas such as the environment, society and governance. The evaluation is based on information disclosed in annual reports, sustainability reports and other sources. In this year’s Global 100 Index, Eisai is the only Japanese company to be listed and ranks 50th overall.

Corporate Reputation of Pharma in 2014 (Patient Reputation Survey of Pharmaceuticals Companies)

Eisai was selected 10th in the Corporate Reputation of Pharma in 2014, a pharmaceuticals company reputation survey of 1,150 patient groups from various therapeutic domains from 58 countries. The survey was based on assessment indicators such as quality of information provided, documenting of safety, provision of products that benefit patients, and the integrity of corporate activities. Eisai received particular recognition for providing products that make a high degree of contribution to patients.

Selected in Global Socially Responsible Investment (SRI) Indexes

Eisai has been selected in the following global Socially Responsible Investment (SRI) Indexes (as of the end of July 2015).

- Dow Jones Sustainability Asia Pacific Index
- FTSE4Good
- Morningstar Socially Responsible Investment Index (MS-SRI)
Eisai conducts business operations seeking coexistence with the global environment. Based on the Eisai Network Companies (ENW) Environmental Protection Policy, all employees recognize the importance of environmental protection and incorporate an environmental perspective in working to solve social issues.

Many of the global environmental issues we face today have a tremendous impact on the very existence of society. In promoting business expansion into countries across the world, Eisai will fulfill its corporate social responsibility by focusing on reducing environmental impact at each stage of business.

### Eisai Network Companies (ENW) Environmental Protection Policy

#### Fundamental Environmental Protection Policy

Eisai and its group companies (hereafter ENW) place global environmental protection as an important component of business operations and strive to maintain the environment.

#### Environmental Protection Guidelines

1. ENW is aware of the “dignity and importance of nature” and adopts measures to maintain the global environment in all business operations.
2. ENW places environmental protection as a top priority at all stages of corporate activities from research and development, production, distribution and sales to product usage and disposal.
3. ENW constructs and operates an environmental management system and promotes environmentally protective operations.
4. ENW complies with all applicable laws, regulations and agreements concerning environmental protection, and each company implements voluntary standards that exceed the minimum standards set forth in the applicable laws, regulations, and agreements.
5. ENW actively introduces advanced environmental technology to be at the forefront of reducing environmental impacts.
6. ENW reduces usage of resources and energy as well as reduces or recycles waste products in all business operations.
7. ENW reduces usage and promotes the removal of chemical substances that cause environmental pollutant emission and prevents environmental pollution.
8. ENW shares the fundamental policy on environmental protection and implements educational training to strengthen specialties at each workplace progressively and continuously.
9. ENW actively discloses information on policies, objectives, programs and results concerning environmental protection.

### Environmental Management

Eisai established the Company-Wide Environment and Safety Committee as a decision-making body for deliberation of important environmental protection issues. The Committee plays a major role in promoting the environmental protection activities both in and outside Japan. As a consultative body promoting the environmental activities of Group companies in Japan, Eisai also established the Environment and Safety Conference of Group Companies in Japan to share information and discuss relevant activities.

Each operational site has established its own unique management system to promote environmental protection activities. Eisai’s main production sites in Japan as well as the Suzhou Plant in China and Vizag Plant in India have all acquired ISO 14001 certification and are conducting activities based on the standard while striving to raise awareness through environmental education and environmental risk management training. Besides complying with environmental laws, ordinances and agreements, we periodically conduct internal environmental audits by a department specializing in internal auditing to identify and solve issues.

#### Environment-related meetings

- **Eisai Co., Ltd. Operational sites / Headquarters office complex**
  - Communication offices
  - Environment-related meetings
- **Environment and Safety Conference of Group Companies in Japan**
  - General Affairs and Environmental & Safety Affairs Department
  - Specific Projects:
    - Energy Conservation Study Meeting
    - Waste Processing Study Meeting
  - Environment-related meetings
- **Group Companies in Japan**
  - Environment-related meetings
- **Group Companies outside Japan**
  - Environment-related meetings

*1 The Eisai Co., Ltd. office complex that serves as the corporate headquarters for the Eisai Group

*2 The 64 domestic sales offices of Eisai Co., Ltd. in Japan
Eisai is promoting initiatives for the formation of a low-carbon society to help solve the problem of climate change. Eisai is participating in the Commitment to a Low Carbon Society initiated by the Federation of Pharmaceutical Manufacturers’ Associations of Japan (FPMAJ), and the Eisai Group in Japan is implementing relevant initiatives based on its own medium-term plan for the reduction of CO2 emissions.

In fiscal 2014, Eisai’s energy consumption showed a drastic decline following the transfer of the Misato Plant to another company. Tsukuba Research Laboratories forged ahead with its energy-saving efforts by installing a heat-pump air conditioning system that uses evaporative humidifiers and low air volume drafts. As a result, the Eisai Group in Japan reduced CO2 emissions by 23% compared with fiscal 2013.

Among production plants and research facilities outside Japan, the Andover Research Institute closed one of its research divisions in the U.S. However, increased in production volume at the Suzhou Plant in China and the North Carolina Plant in the U.S. pushed up overall energy consumption. On the whole, the Eisai Group’s total CO2 emissions, combining the Eisai Group in Japan and production plants and research facilities outside Japan, showed a 14% decrease compared with fiscal 2013. While an increase in production volume at major overseas production sites in the near future is expected due to global business expansion, Eisai will respond by promoting energy-saving and other measures in order to reduce CO2 emissions and continue to contribute to the formation of a low-carbon society.

The Eisai Group in Japan is working to achieve zero emissions and conducting waste disposal with three goals in mind: reduce the amount of waste generated, increase the amount of recycled waste, and decrease the amount of waste sent to landfill. In fiscal 2014, we attained zero emissions for seven consecutive fiscal years. Conversely, the ratio of waste sent to landfill rose in line with an increase in construction and demolition waste resulting from the refurbishment and relocation of operation sites as well as construction of office buildings by Group companies. The amount of waste generated drastically decreased following the transfer of the Misato Plant to another company.

We also pushed ahead with the sorting of waste for recycling and selected excellent waste disposal contractors through screening. As a trend in recent years, the amount recycled (including amount sold) has been increasing, and the valuables-included recycling rate increased by 1.6% compared with fiscal 2013. Going forward, we will continue to promote waste reduction for the formation of a recycling-oriented society.

For further information, please visit the following website to refer to Eisai Environmental Report 2015

http://www.eisai.co.jp/social/esreport/index.html
Statement of Income

Revenue in fiscal 2014 included growth for Halaven, an anticancer agent, Fycompa, an antiepileptic agent, and BELVIQ®, an anti-obesity agent, following proactive investment aimed at expanding global brands, but decreased overall owing to lower revenue from Aciphex (U.S. brand name for Pariet), a proton-pump inhibitor, caused by loss of exclusivity (LOE) in the U.S., as well as the effects of drug price revisions and intensifying competition with generic products in Japan. By therapeutic category, total revenue from oncology-related products came to ¥98,637 million (down 2.1% year-on-year). Revenue from epilepsy franchise products greatly increased to ¥31,688 million (up 31.2% year-on-year). By segment, the China pharmaceutical business recorded a year-on-year increase of 29.0%, thereby sustaining the high growth recorded for the segment in the previous fiscal year, while the Asia pharmaceutical business excluding China also recorded growth due to growth in South Korea and other markets. Furthermore, the EMEA pharmaceutical business saw its revenue increase by 20.5% year-on-year, influenced by expanded sales of Halaven, Fycompa and other epilepsy franchise products.

R&D expenses fell by 3.2% from the previous period. This is because Eisai made proactive investments in the priority pipeline while Japan was added to the joint development and joint sales tie up with Biogen Inc. for next-generation Alzheimer’s disease treatments, resulting in the receipt of a one-off payment. Proactive investments were made in global brand expansion and in business expansion in strategic markets including Asia, but co-promotion alliance fees and other expenses declined, and as a result selling, general and administrative expenses were down 4.3% from the previous period.

As a result, operating profit decreased. Profit for the year, however, was up as a result of a decrease in tax expenses due to the repayment of paid-in capital from a subsidiary in the U.S. and other factors.

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

Statement of Financial Position

Total assets as of the end of the period amounted to ¥1,053,818 million (up ¥79,995 million from the end of the previous fiscal year), in part due to increased overseas subsidiary assets resulting from the impact of the depreciation of yen, an increase in deferred tax assets produced in Japan as well as an increase in intangible assets accompanying the acquisition of sales rights.

Total liabilities as of the end of the period amounted to ¥451,757 million (up ¥7,338 million from the end of the previous fiscal year).

Adoption of International Financial Reporting Standards (IFRS)

Eisai operates pharmaceutical businesses in many regions, including in Japan, the Americas, Europe and Asia. With this in mind, Eisai aims to enable reader comparison and disclosure of financial information on an international level and thereby increase convenience to various shareholders, investors, and other stakeholders both in Japan and abroad. Eisai adopted IFRS for the consolidated financial statements from fiscal 2013, and discloses its consolidated financial statements in accordance with IFRS starting from the first quarter of fiscal 2014.

For further details on financial information including financial statements, please refer to the Consolidated Financial Reports for Fiscal 2014:
Revenue by Reporting Segment

<table>
<thead>
<tr>
<th>Reporting Segment</th>
<th>FY2013 Value (Billion yen)</th>
<th>FY2014 Value (Billion yen)</th>
<th>Change from previous year (%)</th>
<th>Value change (Billion yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan Pharmaceutical Business</td>
<td>311.0</td>
<td>278.4</td>
<td>-10.9%</td>
<td>-32.6 Billion yen</td>
</tr>
<tr>
<td>Americas Pharmaceutical Business</td>
<td>158.9</td>
<td>119.8</td>
<td>-24.4%</td>
<td>-39.1 Billion yen</td>
</tr>
<tr>
<td>China Pharmaceutical Business</td>
<td>31.8</td>
<td>41.0</td>
<td>29.3%</td>
<td>10.2 Billion yen</td>
</tr>
<tr>
<td>Asia Pharmaceutical Business</td>
<td>26.2</td>
<td>30.9</td>
<td>16.0%</td>
<td>4.7 Billion yen</td>
</tr>
<tr>
<td>EMEA Pharmaceutical Business</td>
<td>32.0</td>
<td>38.5</td>
<td>19.7%</td>
<td>6.5 Billion yen</td>
</tr>
<tr>
<td>Consumer Healthcare Business – Japan</td>
<td>19.3</td>
<td>17.0</td>
<td>-11.3%</td>
<td>-2.3 Billion yen</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>20.2</td>
<td>22.8</td>
<td>13.3%</td>
<td>2.6 Billion yen</td>
</tr>
<tr>
<td>Consolidated Revenue</td>
<td>599.5</td>
<td>648.5</td>
<td>8.2%</td>
<td>49.0 Billion yen</td>
</tr>
</tbody>
</table>

*Value for each segment indicates revenue to external customers.

Operating Profit by Reporting Segment

<table>
<thead>
<tr>
<th>Reporting Segment</th>
<th>FY2013 Value (Billion yen)</th>
<th>FY2014 Value (Billion yen)</th>
<th>Change from previous year (%)</th>
<th>Value change (Billion yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan Pharmaceutical Business</td>
<td>154.4</td>
<td>121.5</td>
<td>-21.8%</td>
<td>-32.8 Billion yen</td>
</tr>
<tr>
<td>Americas Pharmaceutical Business</td>
<td>39.1</td>
<td>14.9</td>
<td>-62.0%</td>
<td>-24.2 Billion yen</td>
</tr>
<tr>
<td>China Pharmaceutical Business</td>
<td>7.3</td>
<td>10.6</td>
<td>45.1%</td>
<td>3.3 Billion yen</td>
</tr>
<tr>
<td>Asia Pharmaceutical Business</td>
<td>5.5</td>
<td>7.4</td>
<td>38.1%</td>
<td>1.9 Billion yen</td>
</tr>
<tr>
<td>EMEA Pharmaceutical Business</td>
<td>4.1</td>
<td>6.6</td>
<td>65.8%</td>
<td>2.5 Billion yen</td>
</tr>
<tr>
<td>Consumer Healthcare Business – Japan</td>
<td>4.3</td>
<td>2.2</td>
<td>-47.7%</td>
<td>-2.1 Billion yen</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>6.3</td>
<td>7.8</td>
<td>17.1%</td>
<td>1.5 Billion yen</td>
</tr>
<tr>
<td>Subtotal</td>
<td>221.0</td>
<td>171.0</td>
<td>-22.8%</td>
<td>-50.0 Billion yen</td>
</tr>
<tr>
<td>R&amp;D Expenses</td>
<td>136.3</td>
<td>131.9</td>
<td>-3.4%</td>
<td>-4.4 Billion yen</td>
</tr>
<tr>
<td>Head Office Management Costs and Other Expenses</td>
<td>18.3</td>
<td>10.7</td>
<td>-41.8%</td>
<td>-7.5 Billion yen</td>
</tr>
<tr>
<td>Consolidated Operating Profit</td>
<td>66.4</td>
<td>28.3</td>
<td>-57.9%</td>
<td>-38.1 Billion yen</td>
</tr>
</tbody>
</table>

Overseas revenue

Overseas revenue (including exports) amounted to ¥240.7 billion and accounted for 43.9% of revenue.

Overview of the results for fiscal 2014 (IFRS)

**Japan Pharmaceutical Business (Prescription Drugs, Generic Drugs, Diagnostics)**
Revenue totaled ¥278,399 billion (down 10.3% year-on-year), with segment profit at ¥212,529 billion (down 21.3% year-on-year). Of this amount, revenue totals for Prescription medicines and Generics were ¥245,539 billion (down 12.8% year-on-year) and ¥26,883 billion (up 14.8% year-on-year) respectively, while revenue for Diagnostics remained mostly unchanged from the previous period at ¥5,978 billion.

**Americas Pharmaceutical Business**
Total revenue came to ¥119,822 billion (down 24.6% year-on-year). Segment profit decreased to ¥14,884 million (down 61.9% year-on-year) due to proactive promotional investment in expanding global brands Halaven, Fycompa and BELVIQ®. Revenue generated from the divesture of sales rights in the U.S. for Zonegran, an antiepileptic agent, has been recorded in total revenue.

**China Pharmaceutical Business**
Total revenue came to ¥41,019 million (up 29.0% year-on-year) with segment profit of ¥19,567 million (up 45.4% year-on-year). Revenue for the peripheral neuropathy treatment Methycobal, a major product for the segment, continued to grow, amounting to ¥17,327 million (up 25.1% year-on-year), while revenue from liver disease / anti-allergy agents Stronger Neo-Minophagen C and Glycyron Tablets amounted to ¥6,903 million (up 27.1% year-on-year), and revenue from Aricept and Pariet were ¥4,718 million (up 15.9% year-on-year) respectively, with all four products contributing to the growth of the Group’s epilepsy franchise.

**Americas Pharmaceutical Business (Europe, the Middle East, Africa, Russia and Oceania)**
Revenue totaled ¥38,516 billion (up 20.5% year-on-year), with segment profit growing significantly to ¥6,601 billion (up 59.2% year-on-year) due to an increase in gross profit. Revenue from epilepsy franchise products Zonegran, Zebinix, Fycompa and Inovelon increased to ¥8,115 million (up 22.7% year-on-year), ¥3,235 million (up 34.5% year-on-year), ¥2,397 million (up 85.5% year-on-year) and ¥2,123 million (up 11.5% year-on-year), respectively, with all four products contributing to the growth of the Group’s epilepsy franchise.

**Consumer Healthcare Business-Japan (mainly over-the-counter (OTC) drugs)**
Revenue totaled ¥17,019 million (down 12.0% year-on-year), recording segment profit of ¥2,222 million (down 47.9% year-on-year) in part due to proactive investment in new products. Revenue from the Chocola BB group of products totaled ¥10,350 million (down 15.4% year-on-year).
Eisai has drawn up a financial strategy map to support resilience on its return to a growth trajectory from fiscal 2015. Aiming to continuously enhance shareholder value, this strategy consists of three key themes to convey Eisai’s equity story: “Proactive investments to resume growth trajectory,” “Stable dividend policy,” and “Global IR strategy.”

With regard to proactive investment, we are accelerating product creation with a focus on the dementia franchise and oncology franchise from the perspective of maximizing corporate value over the medium- to long-term. Additionally, we will dedicate resources to M&A. Through these strategies, Eisai aims to return to growth trajectory from fiscal 2015.

To ensure that strategic investments create shareholder value, Eisai utilizes Value-Creative Investment Criteria (VCIC) based on NPV*1 and the IRR*2 spread using risk-adjusted hurdle rates. In fiscal 2015, we will maintain dividends of ¥150, which is an expectation of numerous shareholders, with the intention of protecting shareholder value.

Eisai has also taken into account the “signaling effects” that this stable dividend will generate as a declaration of management’s confidence in profit growth from fiscal 2015.

*1 NPV: Net Present Value  
*2 IRR: Internal Rate of Return

### Financial Strategy Map for Resilience of Eisai

- **Proactive investment to resume growth trajectory**
  - Focus on dementia franchise and oncology franchise
  - M&A and partnerships
- **Stable dividend policy**
  - Sustainability of 150 yen per share
  - 8% level DOE*3 which surpasses cost of equity
- **Global IR Strategy**
  - Aim to reduce cost of capital

### Strong Balance Sheet

Eisai’s strong balance sheet will allow both proactive investments and stable dividends. In the end of fiscal 2014, the net debt equity ratio (Net DER) improved to 0.06.

The net debt to EBITDA ratio was 0.49, a level where repayment of all debt within one year is possible. The shareholders’ equity ratio topped 57%. Our debt capacity (ability to borrow) is approximately ¥200 billion, which is sufficient to cover proactive investment. Our dividend policy is based on optimal dividends pursuant to an optimal capital structure achieved through long-term balance sheet management rather than a dividend payout ratio based on short-term performance. From this perspective, we have adopted DOE as the dividend KPI,* and with DOE at the 8% level, stable dividends of ¥150 are possible.

Eisai will maintain a strong balance sheet to allow both investment for growth and stable dividends, demonstrate accountability to investors through timely and fair disclosure as global IR strategy, and work to continually enhance shareholder value.

*KPI: Key Performance Indicator

<table>
<thead>
<tr>
<th>Financial Capital</th>
<th>Financial Strategy</th>
<th>Equity Over 2008 yen level</th>
<th>Debt Capacity 2008 yen level</th>
</tr>
</thead>
<tbody>
<tr>
<td>VCIC (Value-Creative Investment Criteria)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net DER (times)*2</td>
<td>0.26</td>
<td>0.14</td>
<td>0.06</td>
</tr>
<tr>
<td>Net DEBT / EBITDA*2</td>
<td>1.00</td>
<td>0.59</td>
<td>0.49</td>
</tr>
<tr>
<td>Shareholders’ equity ratio*3</td>
<td>46%</td>
<td>14%</td>
<td>9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strong Balance Sheet on a sustained basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Shareholders’ equity (left scale)</td>
</tr>
<tr>
<td>▶ Net Interest-bearing Debt*1 (left scale)</td>
</tr>
<tr>
<td>▶ Shareholders’ equity ratio (right scale)</td>
</tr>
<tr>
<td>▶ Net DER*2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(Billion yen)</th>
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<tbody>
<tr>
<td>----------------</td>
</tr>
<tr>
<td>419.5</td>
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<table>
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<tr>
<th>(%)</th>
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</thead>
<tbody>
<tr>
<td>68%</td>
</tr>
</tbody>
</table>

*1 Dividend per share subject to resolution of Board of Directors  
*2 Corresponds to IFRS-based equity attributable to owners of the parent  
*3 Net DER: Net Debt Equity Ratio; Net DER = (Interest-bearing debt - Cash and cash equivalents - Time deposits exceeding three months) ÷ Equity attributable to owners of the parent

<table>
<thead>
<tr>
<th>(¥ Trillion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
</tr>
<tr>
<td>1.00</td>
</tr>
</tbody>
</table>

*Corresponds to IFRS-based equity attributable to owners of the parent

<table>
<thead>
<tr>
<th>(¥ Trillion)</th>
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</thead>
<tbody>
<tr>
<td>2010</td>
</tr>
<tr>
<td>34.2</td>
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</tbody>
</table>

*Corresponds to IFRS-based equity attributable to owners of the parent

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<tbody>
<tr>
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</tr>
<tr>
<td>0.14</td>
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<tbody>
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<tr>
<td>0.06</td>
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</tbody>
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<tr>
<td>0.14</td>
</tr>
</tbody>
</table>

*Corresponds to IFRS-based equity attributable to owners of the parent
Medium- to Long-Term ROE Management

The Japanese version of the Stewardship Code was introduced in February 2014 as part of the Japan Revitalization Strategy (Growth Strategy) of the Japanese government, and the Corporate Governance Code came into force for the listing regulations of the Tokyo Stock Exchange in June 2015. Both codes set forth responsibilities of institutional investors and businesses as principles from the perspective of the medium- to long-term growth of the Japanese economy and are frequently referred to as the “two wheels on an axle.” What links them is the Ito Review, which was released by the Ministry of Economy, Trade and Industry in August 2014 with the aim of seeking continuous value creation. The Ito Review specifies ROE as an indicator common to both codes, suggesting that ROE management should be crucial to medium- to long-term corporate value creation.

With long-term ROE management, we aim for a world-class ROE and equity spread over the long term through improvements in margins (ratios of profits to revenue), financial leverage, and turnover (total asset turnover ratio).

To increase margins, Eisai will expand global brands including Lenvima, Halaven, BELVİQ®, and Fycompa, maintain high growth in China and Asia, and secure profits by achieving profitability at an early stage in strategic markets (Canada, Mexico, Brazil, Russia, and Australia) and seek further cost optimization.

In using financial leverage, Eisai will pursue an optimal capital structure while maintaining financial strength. To improve turnover, Eisai will manage the cash conversion cycle (CCC) to control working capital and strive to improve asset efficiency through steps including selling assets, such as land and marketable securities, and streamlining inventory.

In fiscal 2015, Eisai aims to achieve YoY increases in both revenue and operating profit, but profit for the period is likely to decline, and ROE is estimated to fall. Over the medium to long term, however, Eisai aims to improve ROE through expansion of the dementia franchise and the oncology franchise and will work to achieve continuous improvement in shareholder value.

PBR much higher than Japan’s standard level

One of the indicators for assessing shareholder value is the price book-value ratio (PBR, ratio of share price to net assets). PBR can be broken down into the product of the price earnings ratio (PER, ratio of share price to earnings) and ROE.

Eisai’s PBR is much higher than Japan’s standard level of 1x, due to its ROE management initiatives since the early 2000s.

In other words, Eisai’s market value (total market capitalization) exceeds its net assets on an accounting basis. That difference is called Market Value Added, which has been created over the longer term.

Components of PBR

\[ \text{PBR} = \text{PER} \times \text{ROE} \]

Components of ROE

\[ \text{ROE} = \frac{\text{Margin} \times \text{Financial leverage}}{\text{Turnover}} \]

Annual ROE trends (Fiscal 2004 - Fiscal 2014)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>12.6</td>
</tr>
<tr>
<td>2005</td>
<td>13.0</td>
</tr>
<tr>
<td>2006</td>
<td>13.2</td>
</tr>
<tr>
<td>2007</td>
<td>10.9</td>
</tr>
<tr>
<td>2008</td>
<td>9.6</td>
</tr>
<tr>
<td>2009</td>
<td>16.4</td>
</tr>
<tr>
<td>2010</td>
<td>14.3</td>
</tr>
<tr>
<td>2011</td>
<td>11.4</td>
</tr>
<tr>
<td>2012</td>
<td>7.8</td>
</tr>
<tr>
<td>2013</td>
<td>7.7</td>
</tr>
<tr>
<td>2014</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Note: Results for fiscal 2007 are not included.

Annual PBR Trends (From the end of fiscal 2004 to the end of fiscal 2014)

<table>
<thead>
<tr>
<th>Year</th>
<th>PBR (Times)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>4.1</td>
</tr>
<tr>
<td>2006</td>
<td>3.8</td>
</tr>
<tr>
<td>2007</td>
<td>3.5</td>
</tr>
<tr>
<td>2008</td>
<td>3.3</td>
</tr>
<tr>
<td>2009</td>
<td>3.1</td>
</tr>
<tr>
<td>2010</td>
<td>2.9</td>
</tr>
<tr>
<td>2011</td>
<td>2.7</td>
</tr>
<tr>
<td>2012</td>
<td>2.5</td>
</tr>
<tr>
<td>2013</td>
<td>2.3</td>
</tr>
<tr>
<td>2014</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Note: Results for fiscal 2007 are not included.
Financial Capital

Striving to Enhance Corporate Value by Pursuing the Value Relevance between "Capital Efficiency" and "Non-Financial Capital" Based on Corporate Philosophy

Eisai has advocated a model regarding the value relevance between “financial capital” and “non-financial capital” based on capital efficiency (ROE and Equity Spread) and sustainability (the importance of non-financial capital) before the public announcement of the International Integrated Reporting Council (IIRC) framework and has sought to increase corporate value by pursuing that relationship.

Non-Financial Capital and Equity Spread Value Relevance Model

Under the Intrinsic Value Model, market value added (MVA) is defined as organizational value, human value, customer value, and ESG/CSR value (cost of capital reduction effects).

In contrast to this, the Eisai PBR Model, based on the assumption that shareholder value equals long-term total market capitalization, which equals Book Value of Shareholder’s Equity (BV) plus MVA explains the six capital value relevance of the IIRC framework by positioning Book Value of Shareholder’s Equity (BV) as financial capital, while MVA is related to non-financial capital consisting of intellectual capital, manufactured capital, human capital, social and relationship capital, and natural capital.

According to the Ohlson Model, MVA converges in the total present value of Equity Spread. Value creation based on Equity Spread over the long term does not conflict with non-financial capital value such as ESG and MVA creation and is not mutually contradictory.

In conjunction with the model in the Intrinsic Value Model, the Eisai PBR Model, and the Ohlson Model are mutually complementary through the creation of MVA by way of linking with Equity Spread.

Toward Sustainable Shareholders’ Value Enhancement

Eisai is not only taking steps to implement ROE management, but is also working to raise PER. Therefore, we will try to lower the cost of shareholders’ equity by presenting a clear capital policy, and to ensure timely and fair IR practices. In a report issued by SMBC Nikko Securities Inc. senior analyst, Yasuhiro Nakazawa, on June 19, 2014, Eisai’s PER was noted as being more than 10% above the industry average. The report referred to this as an IR premium and attributed it to investors’ high regard of Eisai’s clear capital policy and adept IR activities.

With IR activities, our goals are to enhance the soundness of financial capital while raising the market value added of non-financial capital and continue earning the esteem of investors and contributing to ongoing shareholders’ value enhancement.
Shareholder Returns

Basic Policy on Profit Appropriation and Dividends

The Articles of Incorporation provide that dividends, etc. must be resolved at meetings of the Board of Directors. The Board of Directors has resolved to establish the Basic Policy on Profit Appropriation and Dividends in the form of “Eisai’s Approach to Shareholder Returns,” as follows.

<Eisai’s Approach to Shareholder Returns>

The Company provides sustainable and stable dividends under a healthy balance sheet and based on consolidated performance. DOE*, free cash flows, and other considerations. The acquisition of treasury stock may be carried out as necessary according to such factors as the market environment and capital efficiency.

DOE is composed of two indexes for shareholders. The first is the dividend payout ratio, which shows the proportion of profit distributed to shareholders. The second is ROE, which measures capital efficiency. DOE contributes to creation of the shareholder value Eisai aims for, and because it represents the dividend to owners’ equity ratio, it is also an index that reflects balance sheet management.

* Dividend on equity attributable to owners of the parent ratio (DOE) = Dividend payout ratio (DPR) × Profit ratio to equity attributable to owners of the parent (ROE)

Dividends

Based on the above basic policy aiming to provide sustainable and stable dividends to its shareholders, Eisai intends to set the fiscal 2014 year-end dividend at ¥80 per share. Combined with the interim dividend of ¥70 per share, this results in an annual dividend of ¥150 per share (same as the previous year), and the dividend on equity (DOE) is to be 7.6%.

General Meeting of Shareholders

Eisai’s principal stakeholders are patients, customers, shareholders, and employees. In the interest of providing sufficient information to shareholders, the Chair of the Board of Directors reports on business operations and management policy at general shareholders’ meetings. Eisai also endeavors to respond to lively remarks from shareholders. To create an environment where all shareholders can appropriately exercise their voting rights, Eisai offers an electronic platform for exercising voting rights in addition to the shareholder registry administrator’s website for exercising voting rights, and posts a very informative Notice of Convocation in both the Japanese and English languages on the corporate website.

For further details, please refer to the following webpage: http://www.eisai.com/ir/stock/meeting.html

Status of IR-related Activities

Eisai has established its IR Department headed by the Chief IR Officer (CIRO, Corporate Officer). Eisai holds financial disclosure meetings for analysts and institutional investors on a quarterly basis in conjunction with financial results disclosures. Furthermore, Eisai holds an annual information meeting separate from financial disclosure meetings to explain its strategy. Eisai IR strives to communicate with investors not only in Japan, but also overseas through individual meetings and conferences in a timely manner. Eisai IR also holds meetings for individual investors.

For further details, please refer to the following webpage: http://www.eisai.com/ir/index.htm
Status of Shares (As of March 31, 2015)

Authorized (common stock) 1,100,000,000 shares
Issued 296,566,949 shares (including 10,869,758 shares of treasury stock)
Number of shareholders 66,190

Principal Shareholders

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Number of shares held (Thousands of Shares)</th>
<th>Percentage held of all shareholders voting rights (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan Trustee Service Trust Bank, Ltd. (trust account)</td>
<td>20,801</td>
<td>7.29</td>
</tr>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (trust account)</td>
<td>20,122</td>
<td>7.05</td>
</tr>
<tr>
<td>Nippon Life Insurance Company</td>
<td>14,346</td>
<td>5.02</td>
</tr>
<tr>
<td>JP MORGAN CHASE BANK 385147</td>
<td>8,937</td>
<td>3.13</td>
</tr>
<tr>
<td>Salama Resona Bank, Limited</td>
<td>7,900</td>
<td>2.76</td>
</tr>
<tr>
<td>Mizuho Bank, Ltd.</td>
<td>5,398</td>
<td>1.89</td>
</tr>
<tr>
<td>Eisai Employee Shareholding Association</td>
<td>4,260</td>
<td>1.49</td>
</tr>
<tr>
<td>STATE STREET BANK WEST CLIENT - TREATY 505234</td>
<td>4,247</td>
<td>1.48</td>
</tr>
<tr>
<td>The Naito Foundation</td>
<td>4,207</td>
<td>1.47</td>
</tr>
<tr>
<td>STATE STREET BANK AND TRUST COMPANY</td>
<td>3,947</td>
<td>1.38</td>
</tr>
</tbody>
</table>

Total 94,168 33.00

Shareholder Composition

<table>
<thead>
<tr>
<th>No. of shareholders</th>
<th>% Change from the previous year</th>
<th>Thousands of shares</th>
<th>% Change from the previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial institutions (banks, etc.)</td>
<td>163</td>
<td>0.2</td>
<td>(22)</td>
</tr>
<tr>
<td>Financial instruments traders (securities companies)</td>
<td>41</td>
<td>0.1</td>
<td>(15)</td>
</tr>
<tr>
<td>Other companies</td>
<td>906</td>
<td>1.4</td>
<td>(168)</td>
</tr>
<tr>
<td>Foreign entities, etc.</td>
<td>577</td>
<td>0.9</td>
<td>32</td>
</tr>
<tr>
<td>Individuals, other</td>
<td>64,502</td>
<td>97.4</td>
<td>(40,617)</td>
</tr>
<tr>
<td>Treasury stock</td>
<td>1</td>
<td>0.0</td>
<td></td>
</tr>
</tbody>
</table>

Total 66,190 100.0 (40,791) 296,566 100.0

Trends in Ratio by Shareholder Type

| FY2010 | 37.8 | 33.1 | 15.1 | 8.1 | 3.9 | 2.0 |
| FY2011 | 37.5 | 28.4 | 19.0 | 8.1 | 3.9 | 3.2 |
| FY2012 | 37.1 | 25.0 | 22.3 | 8.0 | 3.9 | 3.9 |
| FY2013 | 34.9 | 26.7 | 23.0 | 8.0 | 3.8 | 3.6 |
| FY2014 | 38.9 | 16.6 | 30.9 | 7.2 | 3.7 | 3.9 |

Stock Price Trends

| (Note) 1 Indicates the top 10 shareholders in terms of percentage of the total number of shares (excluding treasury stock). 2 Although there were 10,869 thousand shares (3.66%) of treasury stock, they do not have voting rights, and are therefore not included in the table. 3 Although the following Reports of Possession of Large Volume (Change report) were received before the end of the fiscal year, cases in which it is impossible to make confirmation with the shareholder registry for the end of the fiscal year, or in which the number of shares held is not ranked among the top 10 shareholders, are not included in the table. Furthermore, the holding percentage enclosed in parentheses is the percentage of the total number of outstanding shares, including treasury stock. (1) Including BlackRock Japan Co., Ltd., 7 companies jointly held 15,262 thousand shares (6.15%) as of November 28, 2014 (Reports of Possession of Large Volume as of December 4, 2014) (2) Including The Mitsubishi UFJ Financial Group, Inc., 4 companies jointly held 18,033 thousand shares (6.88%) as of January 26, 2015 (Change Report as of February 2, 2015) (3) Including The Wellington Management Company, LLP, 2 companies jointly held 20,812 thousand shares (7.02%) as of March, 31, 2015 (Change Report as of April 7, 2015)

Please refer to the Notice of Convocation of the 103rd Ordinary General Meeting of Shareholders for the status of stock acquisition rights.

Status of Eisai’s Cross-shareholdings with Other Companies

Eisai’s fundamental policy is to use cross-shareholdings as a means of enhancing cooperation with other companies in ways that promote an increase in its own corporate value. As of March 31, 2015, Eisai had cross-shareholding relationships with 21 listed companies, with those companies holding a total of 9,926,000 shares in Eisai (3.35% of outstanding shares). Companies in the wholesale, pharmaceuticals, and electronic medical equipment industrial corporations, which represent the principal industries involved in cross-shareholding relationships, accounted for 80.9%. No shares are held for net investment purposes.
Incorporation at the General Meeting of Shareholders and adopted the Company with Committees System. With the adoption of the
Development of the Corporate Governance System
Eisai believes that corporate governance is the foundation for maximizing corporate value, and has been strengthening its system since June 2000, when it took the first step of appointing outside directors. In June 2004, Eisai made a revision to its Articles of Incorporation at the General Meeting of Shareholders and adopted the Company with Committees System. With the adoption of the system, Eisai increased the number of outside directors to comprise more than half of the Board of Directors. In this manner, Eisai has increased the transparency and fairness of management, along with strengthening the supervisory function of the Board of Directors over management. Thereafter, Eisai has continuously enhanced the quality of management and strengthened its corporate governance system to deliver improved benefits to shareholders, customers, employees and other stakeholders.

Figure 1: Basic Framework of Corporate Governance System

Figure 2: Eisai’s Corporate Governance System

Status of Initiatives for Japan’s Corporate Governance Code
The Board of Directors conducted an annual self-review of the execution of the Board’s duties, while in April 2015 they inspected the status of responses to details in each category of the Japan’s Corporate Governance Code which was formulated by Tokyo Stock Exchange.
As a result, Eisai confirmed that it is already executing most of the main principles stipulated by the Code. Although there were some issues in terms of detailed implementation, it was confirmed that there are no problems related to the application of the Code.
On the occasion of the Enforcement of the Companies (Amendment) Act and the application of the Japan’s Corporate Governance Code, the Board of Directors had discussions on the best corporate governance that Eisai aims for and reviewed its Corporate Governance Guidelines that prescribe the basic concepts of corporate governance.
Features of Eisai’s Corporate Governance

1. Clear Separation of the Functions between Supervision of Management and the Execution of Business

The core aspect of Eisai’s corporate governance system is the clear separation of the supervision of management and the execution of business, through which maximum benefit is obtained from Eisai’s status as a Company with Nomination Committee, etc., System.

The Board of Directors of which the majority consists of outside directors, is able to devote its attention to management by entrusting a large portion of decision-making authority to corporate officers.

This enables corporate officers to increase the effectiveness and flexibility of business execution and to enhance the dynamics of management, as well as ensuring autonomy by establishing internal controls. Under this system, along with checking the status of execution of operations, the Board of Directors also inspects the status of internal controls such as business execution and decision-making processes from the perspective of shareholders and society.

Furthermore, in order to achieve a clear separation between the supervision of management and the execution of business, Eisai has established that the Chair of the Eisai’s Board of Directors be an outside director and that the CEO is the only director serving concurrently as a corporate officer.

2. Ensuring the Independence and Neutrality of Outside Directors

The presence of seven independent and neutral outside directors, who account for the majority of the members of the Board of Directors, supports the effective operation of Eisai’s corporate governance system. Eisai’s Nomination Committee is composed of outside directors only.

The Nomination Committee strictly applies the “Requirements for the Independence and Neutrality of Outside Directors”, stipulated by the Nomination Committee, for the selection of candidates for outside directors.

3. Mechanism for Considering the Continuous Enhancement of Corporate Governance

a) Self-review of the execution of duties by the Board of Directors

Eisai has established the Corporate Governance Guidelines as policies for realizing the best corporate governance. In accordance with the Guidelines, the Board of Directors shall conduct an annual self-review of the execution of duties by the Board of Directors. At the same time, Eisai raises the effectiveness of its corporate governance by revising the Guidelines when necessary.

b) Meetings of Outside Directors

Meetings of Outside Directors consisting of only outside directors are held on a regular basis to serve as a venue for discussions on the status of corporate governance and the operation of the Board of Directors, and proposals derived from discussions are provided as feedback to execution divisions. This leads to fruitful discussions at the Board of Directors and other meetings.

Board of Directors

<table>
<thead>
<tr>
<th>Unit</th>
<th>Personnel</th>
<th>Duties, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>11 directors</td>
<td>(1) Determine the material matters required by law, the Articles of Incorporation and the Rules of the Board of Directors, including basic management policies and the appointment of corporate officers.</td>
</tr>
<tr>
<td></td>
<td>7 outside directors</td>
<td>(2) Oversee the execution of duties by the directors and corporate officers on the basis of reports from the Nomination Committee, Audit Committee, the Compensation Committee and the corporate officers.</td>
</tr>
<tr>
<td></td>
<td>4 inside directors</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Chair: Outside director</td>
<td></td>
</tr>
</tbody>
</table>

Nomination Committee

<table>
<thead>
<tr>
<th>Unit</th>
<th>Personnel</th>
<th>Duties, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nomination</td>
<td>3 directors</td>
<td>(1) Determine the content of the proposals related to the selection or retirement of directors presented to the General Meeting of Shareholders.</td>
</tr>
<tr>
<td>Committee</td>
<td>3 outside directors</td>
<td>(2) Establish the “Requirements for the Independence and Neutrality of Outside Directors” for the selection of independent outside directors.</td>
</tr>
<tr>
<td></td>
<td>Chair: Outside director</td>
<td>(3) Establish basic policies, rules, and procedures necessary for the execution of duties by the Nomination Committee.</td>
</tr>
</tbody>
</table>

Audit Committee

<table>
<thead>
<tr>
<th>Unit</th>
<th>Personnel</th>
<th>Duties, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Committee</td>
<td>5 directors</td>
<td>(1) Audit the execution of duties by directors and corporate officers, determine proposals related to the election, dismissal and non-reappointment of the accounting auditors to be submitted to the General Meeting of Shareholders, and execute accounting audits and other matters stipulated by applicable laws.</td>
</tr>
<tr>
<td></td>
<td>3 outside directors</td>
<td>(2) Enhance the quality of audits and achieve efficient audits through such means as receiving reports from directors, corporate officers, employees and accounting auditors on a timely and proper basis in relation to those matters required for the auditing of the execution of duties by directors and corporate officers, and sharing necessary information with accounting auditors and the Corporate Internal Audit Department.</td>
</tr>
<tr>
<td></td>
<td>2 inside directors</td>
<td>(3) Establish basic policies, rules and procedures necessary for the execution of the Audit Committee’s duties.</td>
</tr>
<tr>
<td></td>
<td>Chair: Outside director</td>
<td></td>
</tr>
</tbody>
</table>

Compensation Committee

<table>
<thead>
<tr>
<th>Unit</th>
<th>Personnel</th>
<th>Duties, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation</td>
<td>3 directors</td>
<td>(1) Determine policies related to the determination of the content of compensation, etc., of directors and corporate officers, and determine the content of compensation, etc., for individual directors and corporate officers.</td>
</tr>
<tr>
<td>Committee</td>
<td>3 outside directors</td>
<td>(2) Proactively incorporate data from external surveys, etc., in order to ensure the objectivity of the determination of the compensation, etc., of directors and corporate officers, as well as review and determine the validity of the decision-making process in relation to compensation, etc.</td>
</tr>
<tr>
<td></td>
<td>Chair: Outside director</td>
<td>(3) Establish basic policies, rules and procedures necessary for the execution of the duties of the Compensation Committee.</td>
</tr>
</tbody>
</table>

Regarding the activities of the Board of Directors and the Nomination, Audit, and Compensation committees during fiscal 2014, please refer to the Notice of Convocation of the 103rd Ordinary General Meeting of Shareholders:

http://www.eisai.com/ir/stock/meeting.html

Please refer to the following website for details about Eisai’s Corporate Governance Guidelines, the Rules of the Board of Directors, the Rules of the Nomination, Audit and Compensation committees, the Corporate Governance Report and Policy for Protection of Company’s Corporate Value and Common interests of Shareholders:

http://www.eisai.com/company/cgreulations.html

Please refer to the Corporate Governance Report for publicly disclosed information regarding Eisai’s Audit System, the compensation system (the policy as regards the calculation method for remuneration, etc.), the system of internal controls and the requirements for the independence and neutrality of outside directors.
Board of Directors and Executive Officers

Kiyochika Ota
Chair of the Board of Directors, and Member of the Independent Committee of Outside Directors

No. of the Company’s shares held 1,220
Term in Office 4 Years

Activity on the Board of Directors and Committees in fiscal 2014
At meetings of the Board of Directors, Mr. Ota utilized his abundant experience and knowledge as a corporate manager and his high level of management expertise and supervisory capabilities to request explanations and present his opinions and advice as needed. In addition, as the Chair of the Nomination Committee, Mr. Ota directed the secretariat of the Committee, made preparations for meetings of the Committee and presided over the proceedings of that Committee. He reported to the Board of Directors on the results of the proceedings and responded to questions and comments at meetings of the Board of Directors. Also, as a member of the Compensation Committee, Mr. Ota presented a variety of proposals and responded to questions from other Committee members. In addition, he requested explanations regarding the opinions expressed by other Committee members and presented his own opinions as needed.

Attendance Board of Directors 100% (10/10), Nomination Committee 100% (9/9). Compensation Committee 100% (10/10), Independent Committee of Outside Directors 100% (3/3)

Hideaki Matsui
Member of the Audit Committee

No. of the Company’s shares held 35,946
Term in Office 4 Years

Activity on the Board of Directors and Committees in fiscal 2014
At meetings of the Board of Directors, Mr. Matsui utilized his abundant experience within the Company and high level of management expertise and supervisory capabilities to request explanations and present his opinions and advice as needed. In addition, as a member of the Audit Committee, Mr. Matsui directed the daily operation of the Management Audit Department and worked to raise the quality of audit activities, in addition to explaining implemented audit activities at meetings of the Audit Committee, while also presenting his own opinions as appropriate.

Attendance Board of Directors 100% (10/10), Audit Committee 100% (11/11)

Directors (As of August 1, 2015)

Haruo Naito
Representative Corporate Officer and CEO

No. of the Company’s shares held 614,660
Term in Office 32 Years

Activity on the Board of Directors and Committees in fiscal 2014
In his capacity as Director, Representative Corporate Officer and CEO, Mr. Naito explained the details of relevant proposals that were submitted at meetings of the Board of Directors, and sufficiently explained the agenda of report. Furthermore, he responded carefully and clearly to questions from other directors while presenting his own views as appropriate.

Attendance Board of Directors 100% (10/10)
No. of the Company’s shares held

- Mar. 1970: Joined the Company
- Oct. 1999: Senior Director, Corporate Ethics Compliance Department of the Company
- Jun. 2001: Group Officer of the Company, assigned to Corporate Ethics, PR, Legal Affairs of the Company
- Jun. 2005: Senior Vice President of the Company, assigned to Corporate Ethics, Legal Affairs, Intellectual Property, Environment and Safety Affairs of the Company
- Jun. 2007: Executive Vice President of the Company, assigned to Internal Control, Compliance, Intellectual Property of the Company
- Jun. 2008: Executive Vice President and Representative Corporate Officer of the Company, assigned to Internal Control, Compliance, General Affairs, Intellectual Property of the Company
- Jun. 2010: Representative Corporate Officer and Deputy President, Adviser to the President, Chief Compliance Officer, and Human Resources and Labor Management of the Company
- Nov. 2010: Representative Director and President, Eisai R&D Management Co., Ltd.
- Jun. 2011: Chairman, Eisai Welfare Pension Fund
- Jun. 2012: Director of the Company (current)

Term in Office

- 3 Years

Activity on the Board of Directors and Committees in fiscal 2014

At meetings of the Board of Directors, Mr. Deguchi utilized his abundant experience within the Company and high level of knowledge of corporate governance and supervisory capabilities to request explanations and present his opinions and advice as needed. In addition, Mr. Deguchi presented proposals and provided his opinions and made other contributions regarding corporate governance issues and the proceedings of the Board of Directors.

Attendance
- Board of Directors 100% (10/10)

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Osamu Suzuki

Member of the Audit Committee, and Chair of the Independent Committee of Outside Directors

No. of the Company’s shares held

- Apr. 1977: Admitted to the Daini Tokyo Bar Association
- Apr. 1977: Joined Yasuo and Hansa
- Apr. 1987: Partner, Yasuo and Hansa (current)
- Jun. 2010: Outside Director, Yamada Corporation
- Jun. 2012: Director of the Company (current), Member of the Audit Committee (current), and Chair of the Independent Committee of Outside Directors (current)

Term in Office

- 3 Years

Activity on the Board of Directors and Committees in fiscal 2014

At meetings of the Board of Directors, Mr. Suzuki utilized his specialized knowledge as an attorney as well as his high level of management expertise and supervisory capabilities to request explanations and present his opinions and advice as appropriate. Also, as a member of the Audit Committee, Mr. Suzuki formulated audit plans, requested explanations regarding the results of investigations and subsequent follow-up actions, and presented his opinions at meetings of the Audit Committee as needed. Furthermore, as Chair of the Independent Committee of Outside Directors, Mr. Suzuki directed the secretariat of the Committee, made preparations for meetings of the Committee and presided over the proceedings of that Committee. He made reports and proposals to the Board of Directors on the results of the proceedings and responded to questions and comments at meetings of the Board of Directors.

Attendance
- Board of Directors 100% (10/10), Audit Committee 100% (11/11), Independent Committee of Outside Directors 100% (3/3)

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Graham Fry

Member of the Nomination Committee, Chair of the Compensation Committee, Member of the Independent Committee of Outside Directors

No. of the Company’s shares held

- Aug. 1972: Joined British Foreign and Commonwealth Office (FCO)
- May 1993: Director, Far East and Pacific Department of FCO
- Sep. 1998: High Commissioner to Malaysia
- Oct. 2001: Director General for Economic Affairs of FCO
- Jul. 2004: Ambassador of the United Kingdom to Japan
- Sep. 2006: Member of the Board of Governors, School of Oriental and African Studies, University of London (current)
- Jun. 2012: Director of the Company (current), Member of the Nomination Committee (current), Member of the Independent Committee of Outside Directors (current), and Member of the Compensation Committee
- Jun. 2014: Chair of the Compensation Committee (current)

Term in Office

- 3 Years

Activity on the Board of Directors and Committees in fiscal 2014

At meetings of the Board of Directors, Sir Graham utilized his abundant experience and knowledge as a British diplomat and his high level of management expertise and supervisory capabilities to request explanations and present his opinions and advice as needed. In addition, as the Chair of the Compensation Committee, Sir Graham directed the secretariat of the Committee, made preparations for meetings of the Committee and presided over the proceedings of that Committee. He reported to the Board of Directors on the results of investigations and subsequent follow-up actions, and responded to questions and comments at meetings of the Board of Directors.

Attendance
- Board of Directors 100% (10/10), Nomination Committee 100% (8/8), Compensation Committee 100% (10/10), Independent Committee of Outside Directors 100% (3/3)

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Patricia Robinson

Member of the Audit Committee and Member of the Independent Committee of Outside Directors

No. of the Company’s shares held

- Jul. 1995: Assistant Professor at New York University
- May 2000: Visiting Assistant Professor at University of California, Berkeley
- Apr. 2002: Visiting Assistant Professor at Hitotsubashi University Graduate School of International Corporate Strategy
- Apr. 2004: Associate Professor at Hitotsubashi University Graduate School of International Corporate Strategy (current)
- Jun. 2013: Director of the Company (current), Member of the Audit Committee (current), and Member of the Independent Committee of Outside Directors (current)

Term in Office

- 2 Years

Activity on the Board of Directors and Committees in fiscal 2014

At meetings of the Board of Directors, Ms. Robinson utilized her specialized knowledge regarding business strategies as well as her high level of management expertise and oversight capabilities to request explanations and present her opinions and advice as needed. Also, as a member of the Audit Committee, Ms. Robinson formulated audit plans, requested explanations regarding the results of investigations and subsequent follow-up actions, and presented her opinions at meetings of the Audit Committee as needed.

Attendance
- Board of Directors 100% (10/10), Audit Committee 100% (11/11), Independent Committee of Outside Directors 100% (3/3)
Activity on the Board of Directors and Committees in fiscal 2014

At meetings of the Board of Directors, Mr. Nishikawa utilized his specialized knowledge regarding finance, accounting, and international accounting standards as a Certified Public Accountant, and his high level of management expertise and supervisory capabilities to request explanations and present his opinions and advice as needed. In addition, as a member of the Nomination Committee, Mr. Nishikawa participated in the audit to ensure independence and adequacy of the accounting auditors.

Attendance Board of Directors 100% (6/8), Audit Committee 100% (6/8), Independent Committee of Outside Directors 100% (3/3)

Noboru Naoe

Member of the Audit Committee

No. of the Company's shares held 11,617

Term in Office 1 Year

Activity on the Board of Directors and Committees in fiscal 2014

At meetings of the Board of Directors, Mr. Naoe utilized his abundant experience within the Company and high level of management expertise and supervisory capabilities to request explanations and present his opinions and advice as needed. In addition, as a member of the Audit Committee, Mr. Naoe directed the daily operation of the Management Audit Department and worked to raise the quality of audit activities, in addition to explaining implemented audit activities at meetings of the Audit Committee, while also presenting his own opinions as appropriate.

Attendance Board of Directors 100% (8/8), Audit Committee 100% (8/8)

Eiichiro Suhara

Board of Directors 100% (8/8), Audit Committee 100% (8/8)

Member of the Nomination Committee, Member of the Independent Committee of Outside Directors

No. of the Company's shares held 0

Term in Office 0 Years

Activity on the Board of Directors and Committees in fiscal 2014

As Mr. Toru Yamashita, Mr. Ikuo Nishikawa, and Mr. Noboru Naoe were newly appointed as directors and assumed their post at the 102nd Ordinary General Meeting of Shareholders held on June 20, 2014, their attendance at meetings of the Board of Directors as shown above indicates attendance at meetings beginning on June 20, 2014.

Mr. Suhara is a newly appointed as a Director in fiscal 2015.

Please refer to the Corporate Governance Report regarding the reason for selection, and the independence and neutrality, of the outside directors

http://www.eisai.com/company/cgregulations.html
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haruo Naito</td>
<td>Representative Corporate Officer and CEO</td>
</tr>
<tr>
<td>Hideki Hayashi</td>
<td>Representative Corporate Officer, Corporate Planning &amp; Strategy and CIO, Chief Information Officer (CEO Office)</td>
</tr>
<tr>
<td>Hajime Shimizu</td>
<td>Representative Corporate Officer, Japan Subsidiaries and Consumer Healthcare Business, Japan Subsidiaries, Consumer Healthcare Business (CEO Office)</td>
</tr>
<tr>
<td>Hideshi Honda</td>
<td>Representative Corporate Officer, Asia Region President, CEO’s Special Mission</td>
</tr>
<tr>
<td>Takafumi Asano</td>
<td>Executive Vice President, President, Eisai Demand Chain Systems, President, Stable Brand DCU, Eisai Demand Chain Systems</td>
</tr>
<tr>
<td>Yasushi Okada</td>
<td>Executive Vice President, Chief Talent Officer, Senior Executive Director, Talent Innovation Headquarters, General Affairs, Environmental and Safety Affairs</td>
</tr>
<tr>
<td>Kenta Takahashi</td>
<td>Senior Vice President, General Counsel, Intellectual Property</td>
</tr>
<tr>
<td>Edward Stewart Geary</td>
<td>Senior Vice President, Chief Medical Officer, Senior Executive Director, Corporate Medical Affairs Headquarters, Global Safety Board Chair</td>
</tr>
<tr>
<td>Yuji Matsue</td>
<td>Senior Vice President, Americas Region, Chairman &amp; CEO, Eisai Inc.</td>
</tr>
<tr>
<td>Gary Hendler</td>
<td>Senior Vice President, EMEA Region, President &amp; CEO, Eisai Europe Ltd., President, Eisai Global Oncology Business Unit</td>
</tr>
<tr>
<td>Terushige Iike</td>
<td>Senior Vice President, Chief Product Creation Officer, Eisai Product Creation Systems, President, Japan/Asia Clinical Research PCU, Eisai Product Creation Systems</td>
</tr>
<tr>
<td>Ryohei Yanagi</td>
<td>Senior Vice President, Chief Financial Officer, Chief IR Officer</td>
</tr>
<tr>
<td>Ivan Cheung</td>
<td>Vice President, Deputy President, Asia Oncology Head and Lenvima Global Lead, Eisai Global Oncology Business Unit, Deputy President and Fycompa Global Lead, Eisai Global Neurology Business Unit</td>
</tr>
<tr>
<td>Takashi Owa</td>
<td>Vice President, Chief Innovation Officer, Eisai Product Creation Systems</td>
</tr>
<tr>
<td>Yasunobu Kai</td>
<td>Vice President, President, Oncology nhc Unit, Eisai Japan</td>
</tr>
<tr>
<td>Kenji Matsumae</td>
<td>Vice President, President, Eisai Japan, Integrated Community nhc Unit, Eisai Japan</td>
</tr>
<tr>
<td>Lynn Kramer</td>
<td>Vice President, Chief Compliance Officer, Internal Control</td>
</tr>
<tr>
<td>Sayoko Sasaki</td>
<td>Vice President, Corporate Affairs</td>
</tr>
<tr>
<td>Junichi Asatani</td>
<td>Vice President, Chief Medical Officer, Eisai Product Creation Systems, President, Neuroscience and General Medicine PCU, Eisai Product Creation Systems, Chief Medical Officer, Eisai Global Neurology Business Unit</td>
</tr>
<tr>
<td>Frank Ciriello</td>
<td>Vice President, President, Eisai Global Neurology Business Unit</td>
</tr>
<tr>
<td>Shaji Procida</td>
<td>Vice President, President &amp; COO, Eisai Inc.</td>
</tr>
<tr>
<td>Teiji Kimura</td>
<td>Vice President, Deputy President, Neuroscience and General Medicine PCU, Eisai Product Creation Systems, Head of Global Discovery Research</td>
</tr>
<tr>
<td>Satoru Yasuda</td>
<td>Vice President, Vice President (East Japan and Chubu), Oncology nhc Unit, Eisai Japan</td>
</tr>
<tr>
<td>Hidenori Yabune</td>
<td>Vice President, Senior Executive Director, Integrated Marketing HQs, Eisai Japan</td>
</tr>
</tbody>
</table>
Compliance & Risk Management

Eisai defines compliance as “the observance of the highest legal and ethical standards” and positions it at the core of management activities. In addition, Eisai defines internal control as "the systems and processes established and managed internally to ensure proper and efficient operations" and shares the ENW Policy for Internal Control with all officers and employees. Eisai has appointed a Chief Compliance Officer and corporate officer responsible for internal control as well as audits, who works to enhance compliance and internal control on a global scale in seeking to raise awareness of compliance and risks and strengthen Eisai’s ability to respond to such issues.

Promotion of Compliance

The Corporate Compliance and Risk Management Department works with compliance and other departments in each region and the compliance personnel in each ENW company to promote compliance globally. The promotion of compliance activities periodically undergoes objective reviews by a Compliance Committee made up of external experts such as lawyers and consultants from inside and outside Japan. Furthermore, the Compliance Committee provides appropriate advice and recommendations to the Chief Compliance Officer.

Spread of Compliance Awareness

Eisai believes that it is essential to promote compliance awareness among all officers and employees in order to ensure that corporate activities are always conducted in accordance with compliance standards by every officer and employee.

To achieve this, the Compliance Handbook summarizing the ENW Charter of Business Conduct and the Code of Conduct have been created for all officers and employees and published in 18 languages. The handbook has been distributed among all employees along with a portable Compliance Card. Furthermore, Eisai has been providing training for newly appointed managers to conduct organization management in line with compliance.

Training continues to be implemented through media such as compliance workshops, e-learning and e-mail newsletters, in order to foster the compliance mindset.

Use of Compliance Counter

The Compliance Counter has been established as an accessible in-house compliance consultation service for all officers and employees to utilize whenever they are having difficulty making compliance-related decisions, such as in interpreting the law or regarding compliance concerns about their own conduct or that of their supervisors or colleagues. The counter fields inquiries and consultations on a diverse range of matters, including harassment, personal information protection, copyright, the Public Service Ethics Code and industry self-regulation. In addition, external consultation services staffed by outside lawyers and counselors have also been established, thereby creating an environment that encourages compliance.

Risk Management Promotion

The Corporate Compliance and Risk Management Department assesses important company-wide risks through interviews with corporate officers and implements Control Self-Assessments (CSAs) for all ENW organization leaders as mechanisms for reducing everyday operational risks. These CSA activities serve to energize the risk management cycle (identifying, evaluating, responding to and monitoring risks that interfere with the achievement of business goals) and support the development and operation of internal control as a whole and the reduction of risk in daily operations. Also, Eisai has established a management organization or appointed a manager in Japan, the Americas, EMEA (Europe, the Middle East, Africa, Russia and Oceania), Asia and China to globally promote internal control through support for risk management.

Execution of High-Quality Internal Audits

Under the supervision of the corporate officer responsible for internal control, Eisai’s Corporate Internal Audit Department collaborates with the internal audit staff of Eisai Group companies to carry out internal audits.

The Corporate Internal Audit Department objectively evaluates whether business activities are being carried out properly and efficiently on the basis of Eisai’s corporate philosophy of hhc as well as compliance standards. Furthermore, it continuously confirms the extent of improvements that have been made in regard to issues identified through internal audits.

With the criticality of risks in mind, the Corporate Internal Audit Department formulates internal audit plans as well as ensures the quality of internal audits by carrying out auditing activities in accordance with prescribed methods. Furthermore, the Corporate Internal Audit Department strives to execute high-quality internal audits that meet global standards through a regular external assessment in accordance with standards of The Institute of Internal Auditors (IIA), an international professional association for internal auditors.

Please visit the following website to view the ENW Charter of Business Conduct


*1 Eisai Network companies: The corporate group comprised of Eisai Co., Ltd. and its subsidiaries and associated companies.

*2 IA:Internal Audit

Cover page of the Compliance Handbook

ENW portable Compliance Card
Risk Factors

Risks that could cause significant fluctuations in the consolidated results of the Group or have a material effect on investment decisions are described below. These risks, however, have been evaluated and forecasted as of the disclosure date of this Integrated Report for fiscal 2015.

<table>
<thead>
<tr>
<th>Risk Factor</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risks Related to Overseas Operations</strong></td>
<td>The Group conducts production/sales activities for products in countries and regions such as the U.S., Europe, and Asia. However, there is no guarantee that the Group can entirely avoid such risks as legal restrictions and socio-political uncertainty in the development of global business activities. In the event the Group faces such risks, there is a possibility that original projected earnings may not be achieved.</td>
</tr>
<tr>
<td><strong>Uncertainty of New Drug Development</strong></td>
<td>Development of a drug candidate substance may be discontinued due to shortcomings in its effectiveness or safety profile. Even if clinical trials yield favorable results, approval may not be granted due to changes in pharmaceutical regulations implemented during the development of the product. As a result of the delay or discontinuation of development of a new drug arising from the inherent uncertainties of drug development, future expected profits may not be achieved.</td>
</tr>
<tr>
<td><strong>Risks in Alliances with Other Companies</strong></td>
<td>The Group has some products for which sales promotion activities are carried out through business alliances with other companies. If partner relationships are not sustained, revenue may decrease and significantly impact business results. Furthermore, expected profits may not be achieved due to uncertainties associated with product acquisition and the licensing-in of products and products under development.</td>
</tr>
<tr>
<td><strong>Impact of Medical Cost Containment Measures</strong></td>
<td>In Japan, the government enacts price cutting for prescription drugs every 2 years and is adopting measures such as the promotion of generic drugs as part of its efforts to contain medical costs. Efforts to reduce drug costs are intensifying year after year in the U.S. as well. Efforts to control costs may lead to a drop in revenue. Especially in Europe, there is a possibility that expected profits may not be achieved due to medical insurance reimbursement not being made for even approved pharmaceuticals with initially expected price.</td>
</tr>
<tr>
<td><strong>Risks Related to Generic Products</strong></td>
<td>Pharmaceutical patents have a limited term. Frequently, generic manufacturers launch generic products upon the expiration of a patent for the original drug. Additionally, in countries such as the U.S., an application for a generic product is accepted even during the patent term. Generic products may have a significant impact on market share because of their low price.</td>
</tr>
<tr>
<td><strong>Risks Related to Intellectual Property</strong></td>
<td>If a patent application is dismissed, a patent is found to be invalid after approval, or if there is a failure to properly protect a patent, competitors may enter the market earlier than expected, which could potentially lead to a decrease in revenue. Additionally, if the business activities of the Group infringe on the intellectual property of a third party, it may deteriorate profitability as well as necessitate a change in the business plan of the Group as a result of the third party in question exercising the right, leading to a significant impact on business performance of the Group.</td>
</tr>
<tr>
<td><strong>Risks of Occurrences of Side Effects</strong></td>
<td>If a product is found to have any serious side effects, there may be a serious impact on performance due to the Group taking measures such as suspending product sales or conducting a product recall. Because the Group’s pharmaceuticals business is subject to various controls including pharmaceutical regulations and product liability, enactment of a law or changes in the regulations may have a significant impact on business results. In the event regulatory nonconformity is found in a product, the Group may issue a product recall, have the product’s marketing approval revoked, or face liability claims.</td>
</tr>
<tr>
<td><strong>Risks Regarding Regulations</strong></td>
<td>The Group’s plants may be closed or shut down due to technical problems, raw material shortages, influenza and other pandemics, fire, or earthquakes and other natural disasters. In such cases, the provision of products may become difficult, which could significantly impact business results.</td>
</tr>
<tr>
<td><strong>Risks Relating to Lawsuits</strong></td>
<td>If there is any concern over the safety and quality of raw materials, the Group may take action such as changing materials, conducting a recall, or suspending sales, which may have a significant impact on business results.</td>
</tr>
<tr>
<td><strong>Plant Closure/ Shutdown</strong></td>
<td>The Group outsources part of its operations, including research and production, to other companies. Business results may be significantly impacted when the provision of business by outside companies is disrupted due to the shutdown of operations of any of the subcontractors for whatever reason.</td>
</tr>
<tr>
<td><strong>Risks Concerning the Safety and Quality of Raw Materials</strong></td>
<td>Environmental Risks</td>
</tr>
<tr>
<td><strong>Risks Associated with Outsourcing</strong></td>
<td>If a serious environmental pollution event is reported at any of its business offices, the Group may be required to close the office in question or be subject to other proceedings required by law. Furthermore, the costs necessary to assume liability for payment of compensation to neighboring regions and improve the environment may significantly affect business results.</td>
</tr>
<tr>
<td><strong>Environmental Risks</strong></td>
<td>Since the Group makes full use of various IT systems for business, its operations may be disrupted due to external factors such as inefficient systems and computer viruses. In addition, the Group faces the risk of technical accidents that involve personal information leakages outside of the Group, which may considerably damage the Group’s social reputation and significantly impact business results.</td>
</tr>
<tr>
<td><strong>Risks Concerning IT Security and Information Management</strong></td>
<td>As the Group holds stocks and other marketable securities, a decline in the stock market could result in losses on stack sales or valuation losses. In addition, an increase in retirement benefits due to changes in the interest rate may have an impact on business results. Furthermore, foreign exchange fluctuations on export and import transactions, and the yen conversion of revenue of consolidated subsidiaries may significantly affect business results.</td>
</tr>
<tr>
<td><strong>Risks Related to Financial Market Conditions and Currency Movement</strong></td>
<td>In accordance with assessment and audit standards as well as implementation standards for internal controls pertaining to financial reporting as mandated by the Financial Instruments and Exchange Law of Japan, the Group establishes effective internal control systems related to financial reporting and strives to appropriately manage those systems. However, major losses that arise due to the malfunction of internal control systems or occurrence of unexpected problems related to internal control systems may have a significant impact on business results.</td>
</tr>
<tr>
<td><strong>Risks Concerning Internal Control Systems</strong></td>
<td>The occurrence of disasters, including natural disasters, such as earthquakes and typhoons, as well as accidents, such as fires, could result in large-scale damage to business facilities and impact the business activities of the Group. In addition, repairs to facilities damaged by these disasters may cause the Company to incur significant expenses and have a major impact on business results.</td>
</tr>
</tbody>
</table>
Aiming for Fair and Transparent Management

The Eisai Group publishes a social responsibility index and a breakdown of the economic added value distributed to its stakeholders to make a comprehensive assessment of its corporate activities from an objective viewpoint. The index is divided into categories in accordance with the structure of this report, and every fiscal year, we verify our initiatives in each category.

Scope of data:
- Eisai Group (Eisai Co., Ltd. and 48 Group companies in and outside Japan)
- Eisai Co., Ltd.
- Eisai Group in Japan (Eisai Co., Ltd. and 10 Group companies in Japan)

### Involvement with Patients

<table>
<thead>
<tr>
<th>Index</th>
<th>Period</th>
<th>FY2012</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of prescription drugs under review for approval application</td>
<td>Japan</td>
<td>Annually</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Overseas</td>
<td>Annually</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Number of prescription drugs approved</td>
<td>Japan</td>
<td>Annually</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Overseas</td>
<td>Annually</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Number of patents (number of patent applications)</td>
<td>Annually</td>
<td>109</td>
<td>85</td>
<td>61</td>
</tr>
<tr>
<td>Number of inquiries to hhc Hotline</td>
<td>Annually</td>
<td>108,298</td>
<td>99,471</td>
<td>91,286</td>
</tr>
<tr>
<td>Number of inquiries via the online inquiry form</td>
<td>Annually</td>
<td>995</td>
<td>797</td>
<td>729</td>
</tr>
<tr>
<td>Number of complaints (concerning product quality)</td>
<td>Annually</td>
<td>82</td>
<td>79</td>
<td>56</td>
</tr>
<tr>
<td>Number of customers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hospitals</td>
<td>At fiscal year end</td>
<td>5,750</td>
<td>5,743</td>
<td>5,739</td>
</tr>
<tr>
<td>Clinics</td>
<td>At fiscal year end</td>
<td>95,043</td>
<td>94,750</td>
<td>91,105</td>
</tr>
<tr>
<td>Laboratories</td>
<td>At fiscal year end</td>
<td>10,042</td>
<td>10,196</td>
<td>9,117</td>
</tr>
<tr>
<td>Distribution</td>
<td>At fiscal year end</td>
<td>83</td>
<td>75</td>
<td>76</td>
</tr>
<tr>
<td>Vendors</td>
<td>At fiscal year end</td>
<td>241</td>
<td>244</td>
<td>232</td>
</tr>
</tbody>
</table>

*1 Includes additional indications and formulations.
*2 Starting from fiscal 2013, includes partner companies which handle food and other items.
*3 In April 2013, the name of the hotline was changed from Customer Hotline to hhc Hotline.

### Corporate Governance and Compliance

<table>
<thead>
<tr>
<th>Index</th>
<th>Period</th>
<th>FY2012</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of directors</td>
<td>At fiscal year end</td>
<td>11</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Number of outside directors</td>
<td>At fiscal year end</td>
<td>7</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Ratio of outside directors to all directors</td>
<td>At fiscal year end</td>
<td>63.6%</td>
<td>63.6%</td>
<td>63.6%</td>
</tr>
<tr>
<td>Number of corporate officers</td>
<td>At fiscal year end</td>
<td>19</td>
<td>23</td>
<td>22</td>
</tr>
<tr>
<td>Average age of corporate officers</td>
<td>At fiscal year end</td>
<td>52.9</td>
<td>3.9</td>
<td>53.1</td>
</tr>
<tr>
<td>Remuneration (base salary, bonuses, retirement benefits)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Directors (internal)</td>
<td>At fiscal year end</td>
<td>¥118.02 million</td>
<td>¥116.31 million</td>
<td>¥113.74 million</td>
</tr>
<tr>
<td>Directors (outside)</td>
<td>At fiscal year end</td>
<td>¥86.29 million</td>
<td>¥82.15 million</td>
<td>¥75.66 million</td>
</tr>
<tr>
<td>Corporate officers</td>
<td>At fiscal year end</td>
<td>¥872.32 million</td>
<td>¥872.19 million</td>
<td>¥976.04 million</td>
</tr>
<tr>
<td>Number of times compliance training offered</td>
<td>Annually</td>
<td>120</td>
<td>65</td>
<td>56</td>
</tr>
<tr>
<td>Number of times human rights training offered</td>
<td>Annually</td>
<td>28</td>
<td>28</td>
<td></td>
</tr>
</tbody>
</table>

### Involvement with the Environment

<table>
<thead>
<tr>
<th>Index</th>
<th>Period</th>
<th>FY2012</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of CO2 emissions</td>
<td>Annually</td>
<td>92,641 tons</td>
<td>100,530 tons</td>
<td>77,599 tons</td>
</tr>
<tr>
<td>Amount of waste generated</td>
<td>Annually</td>
<td>6,280 tons</td>
<td>4,917 tons</td>
<td>4,098 tons</td>
</tr>
<tr>
<td>Amount of chemical substances handled subject to the PRTR system</td>
<td>Annually</td>
<td>559 tons</td>
<td>469 tons</td>
<td>493 tons</td>
</tr>
<tr>
<td>Waste-recycling rate</td>
<td>Annually</td>
<td>35.9%</td>
<td>32.0%</td>
<td>26.9%</td>
</tr>
</tbody>
</table>

### Involvement with Society

<table>
<thead>
<tr>
<th>Index</th>
<th>Period</th>
<th>FY2012</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roundtable discussions with communities neighboring Eisai Co., Ltd.'s domestic production sites</td>
<td>Annually</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Amount of funds donated</td>
<td>Annually</td>
<td>¥1,986 million</td>
<td>¥2,377 million</td>
<td>¥2,073 million</td>
</tr>
<tr>
<td>Amount of tax paid</td>
<td>Annually</td>
<td>¥26,677 million</td>
<td>¥29,381 million</td>
<td>¥4,628 million</td>
</tr>
<tr>
<td>Visitors to the Naito Museum of Pharmaceutical Science and Industry</td>
<td>Annually</td>
<td>37,276</td>
<td>34,111</td>
<td>35,705</td>
</tr>
<tr>
<td>Number of participants in plant tours</td>
<td>Annually</td>
<td>5,282</td>
<td>4,044</td>
<td>3,178</td>
</tr>
</tbody>
</table>

*1 On March 31, 2014, Eisai Co., Ltd. transferred the business operations of its Misato Plant to Bushu Pharmaceutical Ltd.

### Involvement with Shareholders

<table>
<thead>
<tr>
<th>Index</th>
<th>Period</th>
<th>FY2012</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shareholders</td>
<td>At fiscal year end</td>
<td>95,835</td>
<td>106,981</td>
<td>66,190</td>
</tr>
<tr>
<td>Number of shares issued</td>
<td>At fiscal year end</td>
<td>296,566 thousand</td>
<td>296,566 thousand</td>
<td>296,566 thousand</td>
</tr>
<tr>
<td>Percentage of holdings by foreign companies, etc.</td>
<td>At fiscal year end</td>
<td>21.1%</td>
<td>23.0%</td>
<td>30.9%</td>
</tr>
<tr>
<td>Percentage of holdings by individuals and others</td>
<td>At fiscal year end</td>
<td>98.1%</td>
<td>96.3%</td>
<td>27.4%</td>
</tr>
<tr>
<td>Return on equity (ROE)</td>
<td>Annually</td>
<td>10.9%</td>
<td>6.8%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Dividend payout ratio (DPR)</td>
<td>Annually</td>
<td>88.6%</td>
<td>129.8%</td>
<td>99.0%</td>
</tr>
<tr>
<td>Dividend on equity (DOE)</td>
<td>Annually</td>
<td>¥5.6%</td>
<td>8.8%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Total dividends paid</td>
<td>Annually</td>
<td>¥42,748 million</td>
<td>¥42,799 million</td>
<td>¥42,836 million</td>
</tr>
<tr>
<td>Dividends per share</td>
<td>Annually</td>
<td>¥150</td>
<td>¥150</td>
<td>¥150</td>
</tr>
</tbody>
</table>

Distribution of Added Value to Stakeholders

The Eisai Group is committed to providing high-quality pharmaceuticals all over the world, and our customers compensate the Group for our performance on this pledge.

After paying suppliers and distributors for their services, the economic added value created is shared with various stakeholders. A portion of these funds is invested in research and development for the purpose of creating new pharmaceuticals that generate both social and economic added value. Through the continuous application of this economic process, we are able to create new drugs and carry out our corporate mission to satisfy unmet medical needs.

Note: In calculating distributions, Eisai has appropriately reclassified the account titles used in our financial accounting to ensure the reliability of the figures, with reference to SPI-Finance 2002, R-BEC007 CSR Accounting Guidelines, and other guidance.

Distribution of Added Value to Stakeholders

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Corporate Information

For details on Eisai’s domestic and international operations, please refer to the following:

List of Eisai Group companies
► http://www.eisai.com/company/profile/group.html

List of Eisai Co., Ltd.’s operational sites in Japan
► http://www.eisai.com/company/office.html
For further information:

Investor Relations
Eisai Co., Ltd.
4-6-10, Koishikawa, Bunkyo-ku, Tokyo 112-8088, Japan
TEL: 81-3-3817-3016   FAX: 81-3-3811-6032
http://www.eisai.com/