



human health care

Enhancing Corporate Value

Eisai Co., Ltd.

June 15, 2005

Please refer to the US Roadshow, June 2005 material in our WEB site for further information
<http://www.eisai.co.jp/eir/ematerials/index.html#1>

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Eisai's R&D Strengths

- Two recent success of Proof-Of-Concept studies; E2007 (Parkinson's disease) and E7389 (cancer)
- Focusing on neurology, GI and oncology areas through global collaboration among Boston, London, Kyoto and Tsukuba Laboratories
- Prominent organic chemistry capabilities
- Oncology will become a new franchise
- Expanding global clinical research network
- Extensive new indication/formulation programs
- Product acquisition

Two Recent Success of Proof of Concept Studies

	E2007	E7389
Mode of Action	AMPA Receptor Antagonist	Microtubule Growth Suppressor
Indication	<ul style="list-style-type: none"> –Adjunctive therapy with levodopa for Parkinson's disease (PD) –Epilepsy –Multiple Sclerosis (MS) –Migraine 	<ul style="list-style-type: none"> –Breast cancer: 3rd + 2nd + 1st line –NSCLC: 2nd/3rd + 1st line –Soft tissue sarcoma: 2nd + 1st line –Prostate cancer: 2nd line –Ovarian cancer: 2nd + 1st line
Efficacy	Similar to or better than MAO-B inhibitor and COMT inhibitor in shortening OFF time (PD)	Effective for taxane refractory tumors
Safety	<ul style="list-style-type: none"> –Excellent safety profile –No worsening of dyskinesia (PD) 	<ul style="list-style-type: none"> –No severe peripheral neurotoxicity –Fewer hypersensitivity reactions (no need for premedication with steroid or anti-histamine)
Drug Interactions	No major drug-drug interactions	No major drug-drug interactions
Administration	Once a day, oral administration	Bolus (5-minute IV) Day 1, 8, 15, every 4 weeks
Formulation	Small tablets	Vials (solution)
Target submission date	FY2006	FY2006

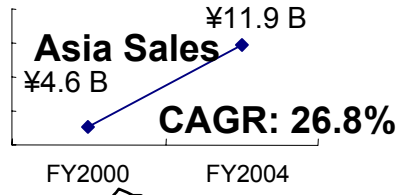
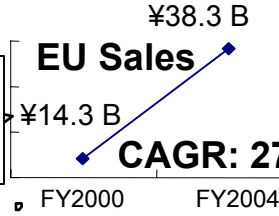
Blue: Proof of Concept currently successful

Enriching Pipeline (New Molecular Entities)

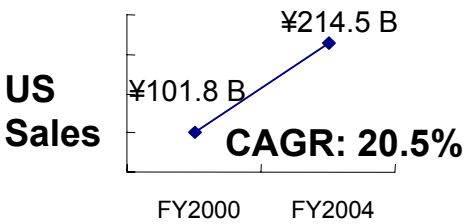
Project	Stage	Mode of action	Target profile
Inovelon® - rufinamide (Epilepsy)	Pre-registration	Na ⁺ channel modulator	Adjunctive therapy for Lennox-Gastaut Syndrome, a severe disease with high unmet medical needs, as well as adult partial seizure
Agilect® - rasagiline (Parkinson's disease)	Pre-registration	MAO-B inhibition	Neuroprotective effect (Phase II for AD ongoing) Better safety profile than other MAO-B inhibitor
Careram® - igratimod (Rheumatoid arthritis)	Pre-registration	Cytokine/Immunoglobulin suppression	Similar efficacy to salazosulfapyridine, a standard drug for RA Better safety profile with fewer severe adverse effects
Sibutramine (Obesity Management)	Phase III	Serotonin/Noradrenarin reuptake inhibition	Natural body weight loss based on dual actions of appetite suppression and energy consumption increase
Adalimumab (Rheumatoid arthritis)	Phase II/III	Anti-TNF antibody	Strong and long-lasting efficacy for RA symptoms Monotherapy or combination with methotrexate
E2007 (Parkinson's disease)	Phase III	AMPA receptor antagonist	Reduction of Off-Time in PD by adjunct therapy with levodopa Excellent safety profile, No worsening of dyskinesia
E0167 (Hepatocellular carcinoma)	Phase II/III	Vitamin K ₂	Reduce recurrence of hepatocellular carcinoma
Clevudine (Hepatitis B)	Phase III	HBV polymerase inhibition	Less rebound than existing anti-viral agent
E7389 (Cancer)	Phase II	Microtubule growth suppression	Better anticancer efficacy than taxanes Good tolerability, less neurotoxicity
E7070 (Cancer)	Phase II	G1 Phase targeting	Different anticancer spectrum from existing cytotoxics
E5564 (Sepsis, CABG)	Phase II	Endotoxin antagonist	Reduce mortality and morbidity, Good safety profile
E5555 (Prevention of major cardiac events)	Phase I	Thrombin receptor antagonist	Dual action of anti-platelet and smooth muscle cell proliferation inhibition
E7820 (Cancer)	Phase I	α2 integrin suppression	Survival benefit due to chronic tumor growth suppression
E7080 (Cancer)	Phase I	VEGFR kinase inhibition	Survival benefit due to chronic tumor growth suppression
E7974 (Cancer)	Phase I	Tubulin inhibition	Effective in multi-drug resistant tumors

Opportunities in Key Areas/Countries

**EU market coverage
78% (volume)**

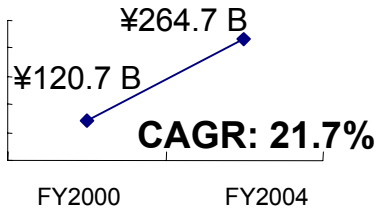


Consecutive double-digit growth since 1996 in US



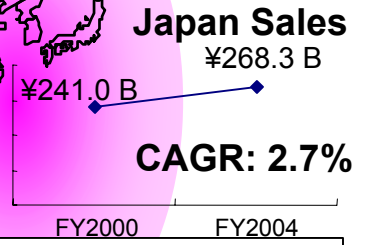
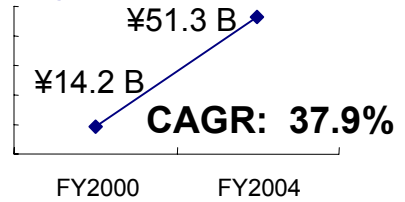
The first Japanese pharma company in India

Net Sales (Overseas)



The most successful Japanese pharma company in China, rapid growth in Korea, outperform the market growth in Japan in recent years

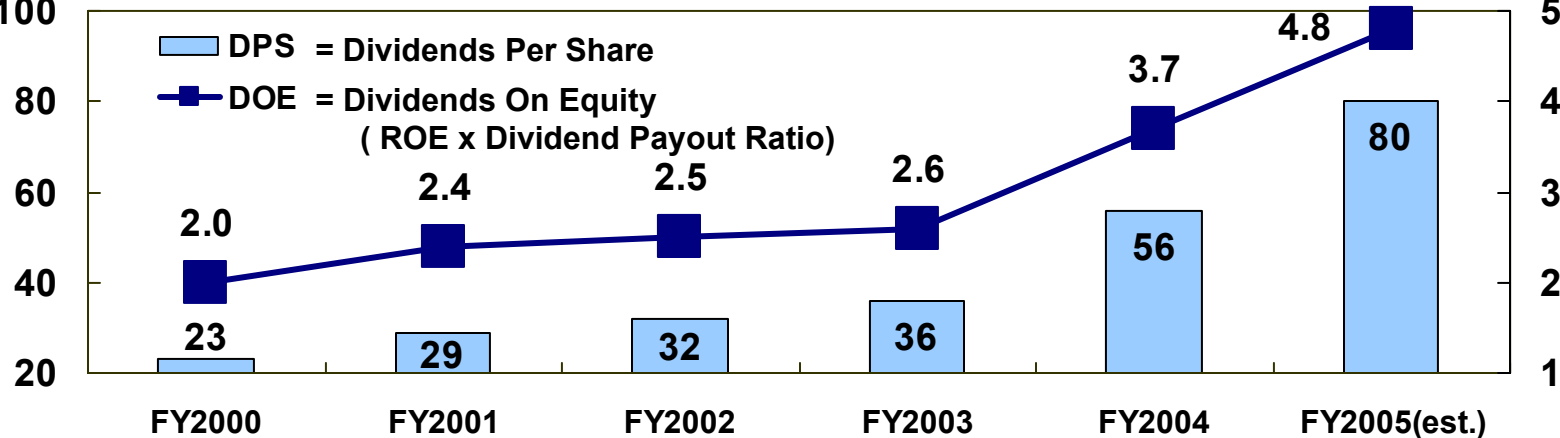
Operating Income Before Royalty Deduction (Overseas)



Shareholders Return (Dividend)

(DPS: Yen) 100

(DOE: %)



Dividend Payout (%)

29.2

23.3

22.7

20.9

29.0

39.4

Financial Performance

(billions of yen, %)

	FY2004			FY2005		
	Results	%	YOY	Forecast	%	YOY
Net Sales	533.0	100.0	107	575.0	100.0	108
Cost of Sales	98.5	18.5	101	103.0	17.9	105
Gross Profit	434.5	81.5	108	472.0	82.1	109
R&D Expenses	78.3	14.7	113	89.0	15.5	114
SG&A Expenses	269.4	50.5	107	292.0	50.8	108
Operating Income	86.8	16.3	105	91.0	15.8	105
Net Income	55.5	10.4	111	58.0	10.1	104
EPS (yen)	193.4		112	203.0		105

Currency exchange rate: FY2004; ¥107.54/\$, FY2005 (est.); ¥103/\$