Fiscal Year 2003
Consolidated 1st Quarter
Business Performance

Eisai Co., Ltd.

Consolidated 1st Quarter Performance

A Start According to Plan

(Billion Yen, %)

	2002 1st Quarter	2003 1st Quarter	Y on Y
Net Sales	115.2	116.6	101
Cost of Goods Sold	28.0	23.0	82
Gross Profit	87.2	93.7	107
R&D Expenses	13.5	16.9	125
Sales, General and Administrative Expenses	54.7	57.7	106
Operating Income	19.0	19.1	100
Ordinary Income	18.3	19.6	107
Net Income	11.2	12.3	110
EPS(Yen)	38.3	42. 3	110

1st Quarter Performance (Japan)

Gross Profit	**53.9**	**55.7**	**103**

Sales by Geographic Area

	FY2002 1st Quarter	%	FY2003 1st Quarter	%	Y on Y
Japan	66.8	58.0	63.7	54.6	95
N. America	39.1	34.0	42.3	36.2	108
Europe	6.9	6.0	8.5	7.3	123
Asia and Others	2.3	2.0	2.2	1.9	93
Overseas	48.4	42.0	52.9	45.4	109
Total	115.2	100.0	116.6	100.0	101

Operating Income by Geographic **Area**

Sales Results -Eisai Inc.-

($ Million)

	2002 1Q	2003 1Q	%(YoY)
Sales	**316**	**358**	**113**
Aricept	**116**	**162**	**139**
Aciphex	**190**	**191**	**100**
Operating Income*	**38**	**53**	**139**
Profitability Ratio (Pre-royalty deduction)	**12.0**	**14.7**	

***Pre-royalty deduction**

Growth Exceeded Market Growth in Japan and the U.S.

The two largest markets for prescription pharmaceuticals in the world (%)

	Market	Eisai
Japan	103	104
U.S.	111	117

Source: IMS (specializes in a pharmaceutical market research data)

*YOY figures in the U.S. are based on IMS results from March 2003 to May 2003.
Eisai YOY figures in Japan are based on sales including sales from co-promoted products.

Aricept Sales Results by Geographical Segment

	2002 1Q	2003 1Q
JAPAN	**5.4**	**7.0**
U.S. (US$)	**14.8**	**19.1**
E.U. (Euro)	**4.6**	**5.8**
Asia (US$)	**0.7**	**0.6**
Total (YOY)	**25.4**	**32.5** **(128)**

(Billions of yen, %)

Aricept
Vascular Dementia (VaD)

U.S.: Non-approvable letter was received
from the FDA for VaD indication on July 3
Discussions with FDA continuing

E.U. : Submitted to MCA (now MHRA) in
October 2002 (Mutual Recognition)

Japan: Preparation for clinical research initiation

U.S. *Aricept* Business Prospects

Aricept **sales for 1Q FY2003:**

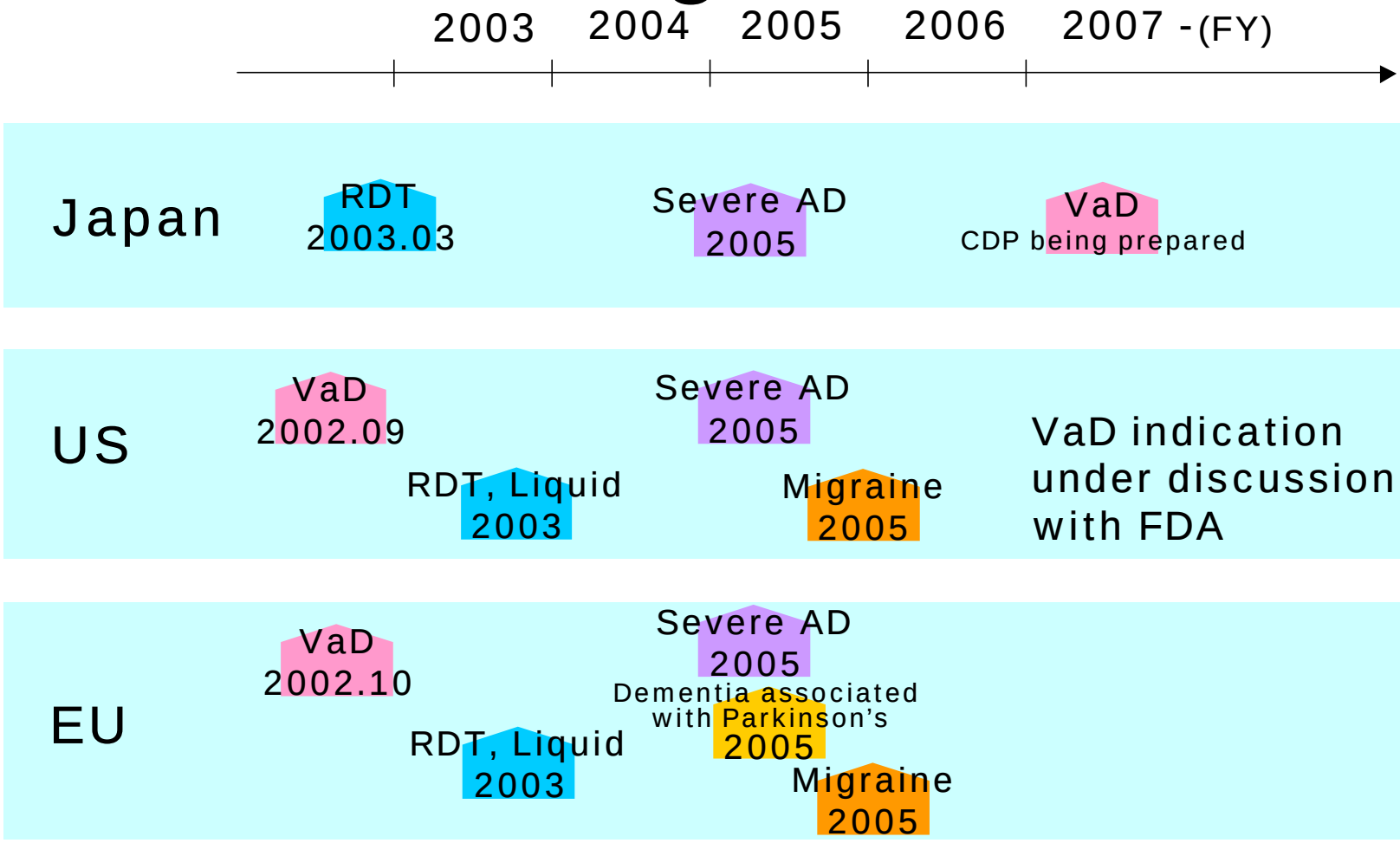
139% (YoY)

Top Share of Voice (SOV) in the AD market

Total Rx of 1Q FY2003 in the AD market: 109% (YoY)

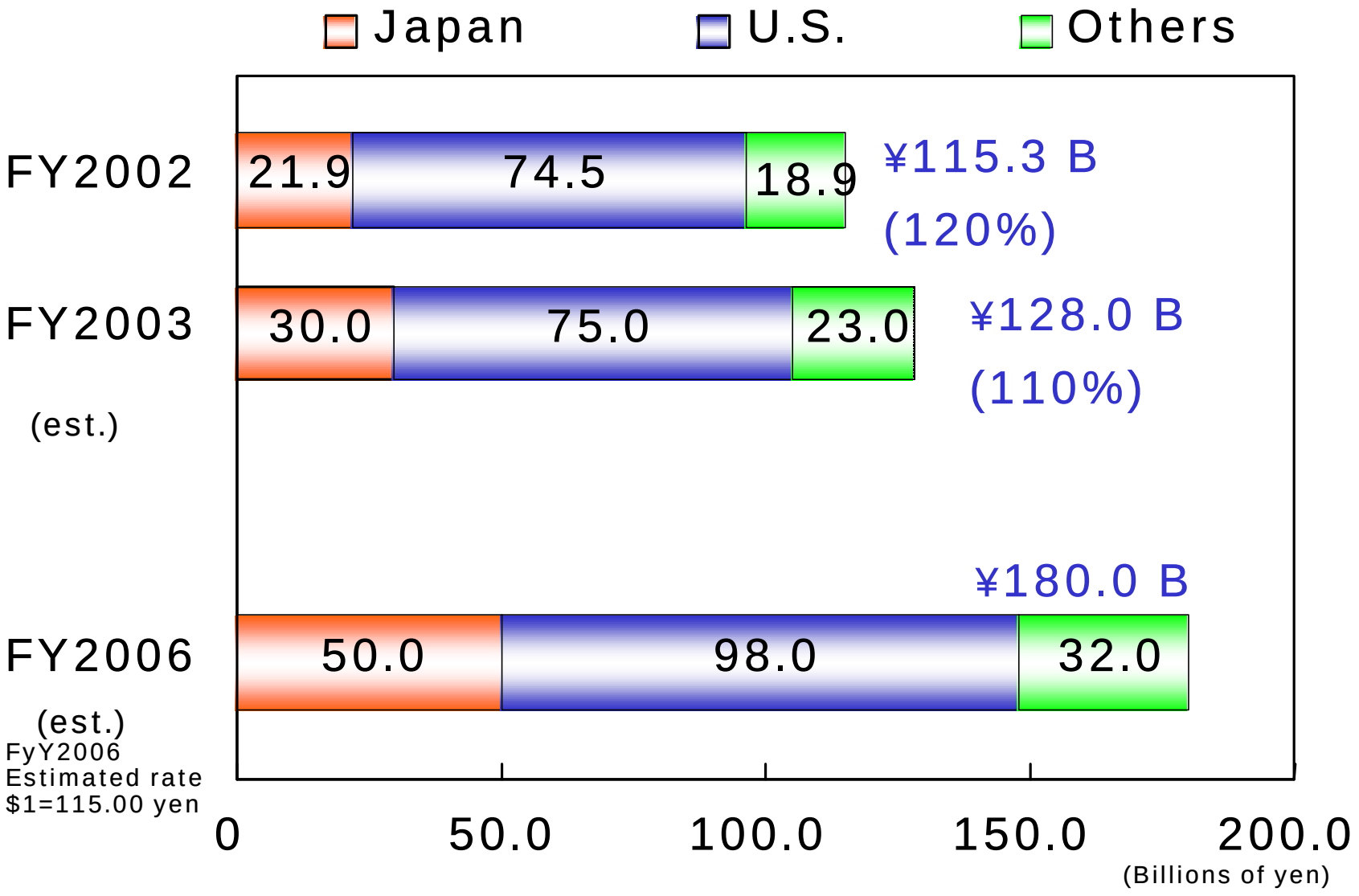
(Source: Scott Levin)

Aricept Lifecycle Management

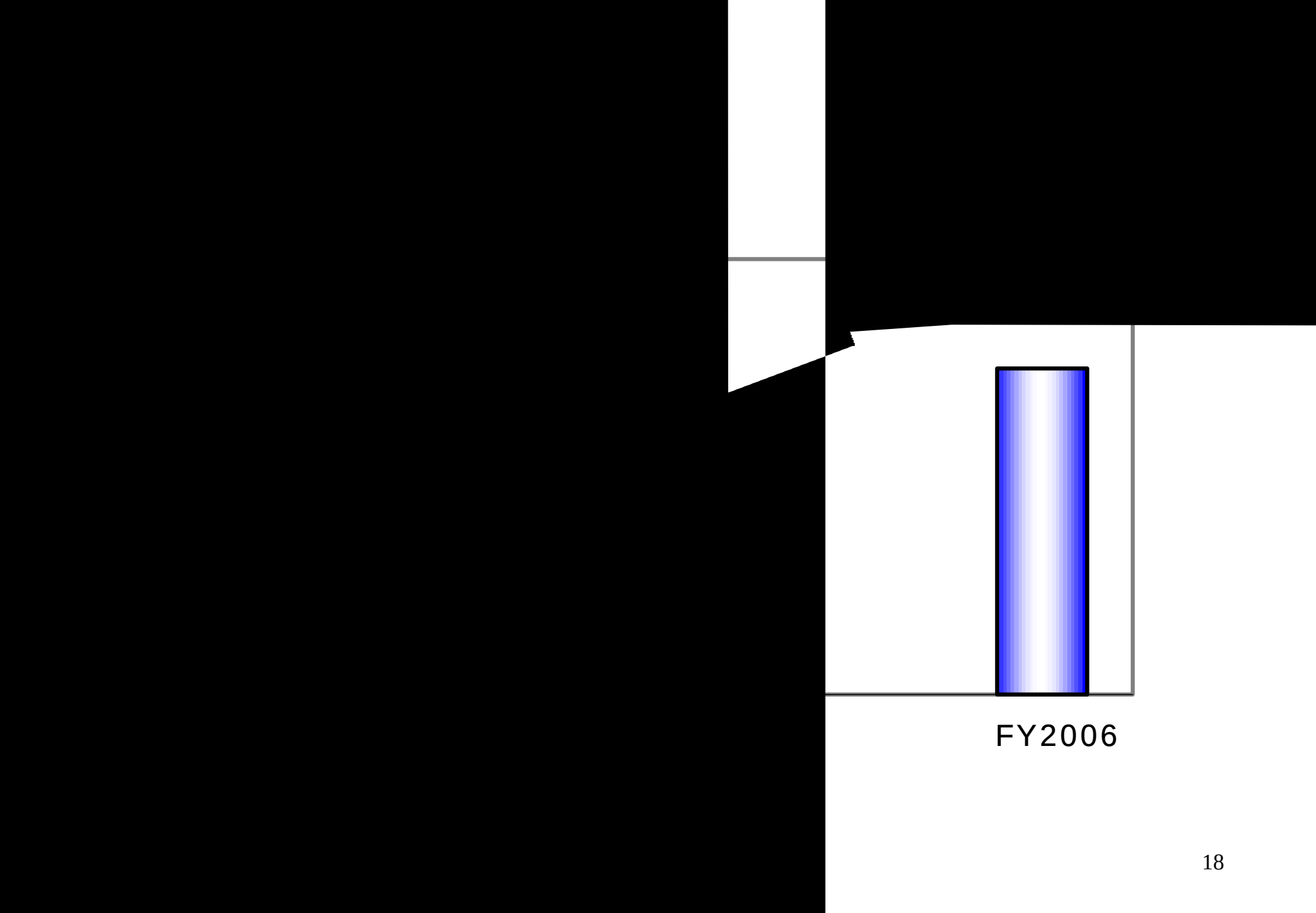


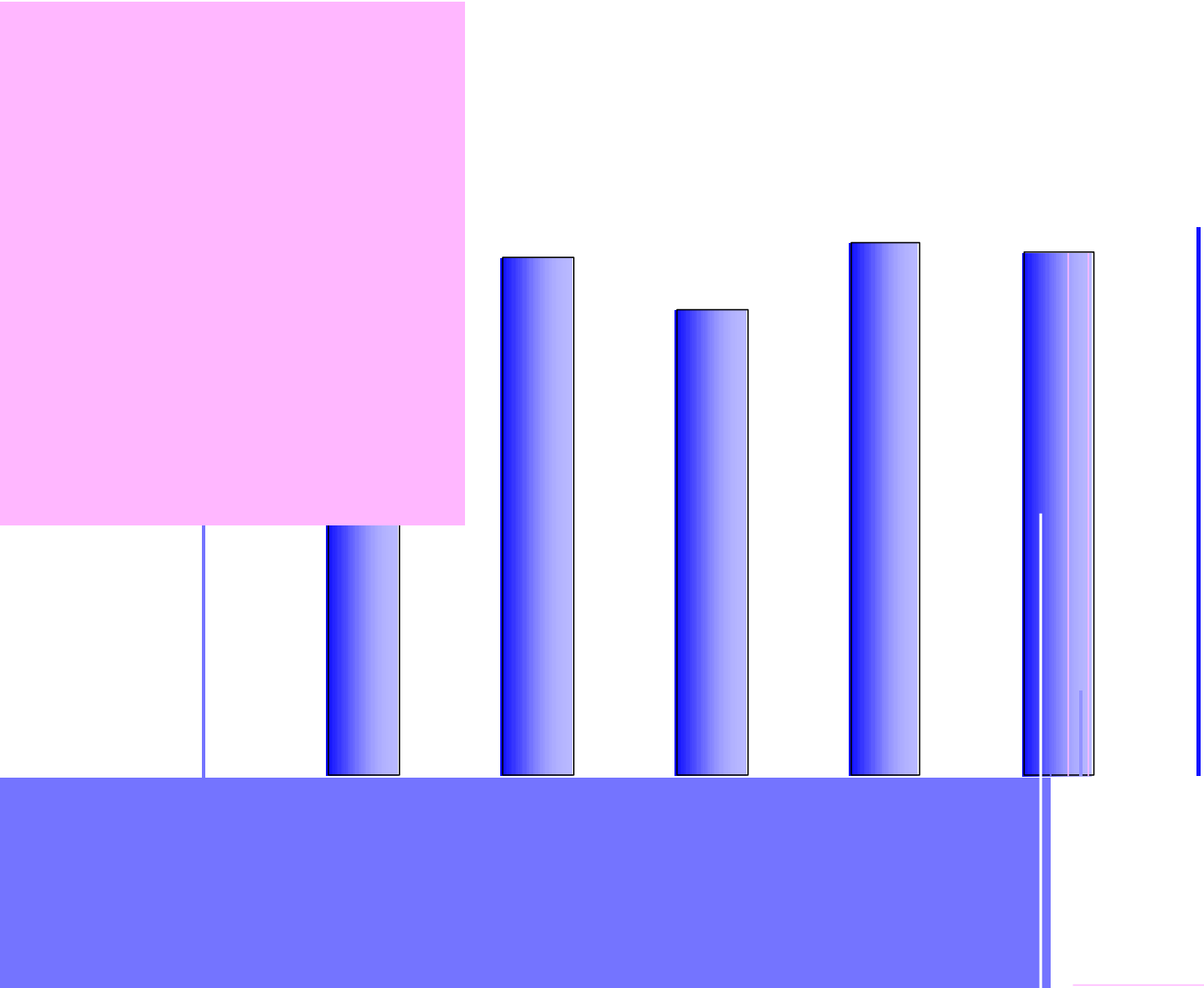
NDA dates

Aricept Sales:
Results, Estimates by Region



Pariet/Aciphex

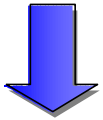

FY2006



U.S. *Aciphex* Continues to Grow

- **Sales for 1Q FY2003: 100%**

  Anticipatory demand at 4Q FY2002 related with price change
- **Growth rate for 1H 2003: 115%**
- **Order patterns have recovered after mid May. Sales is estimated to be $1,060M (125%) in FY2003.**

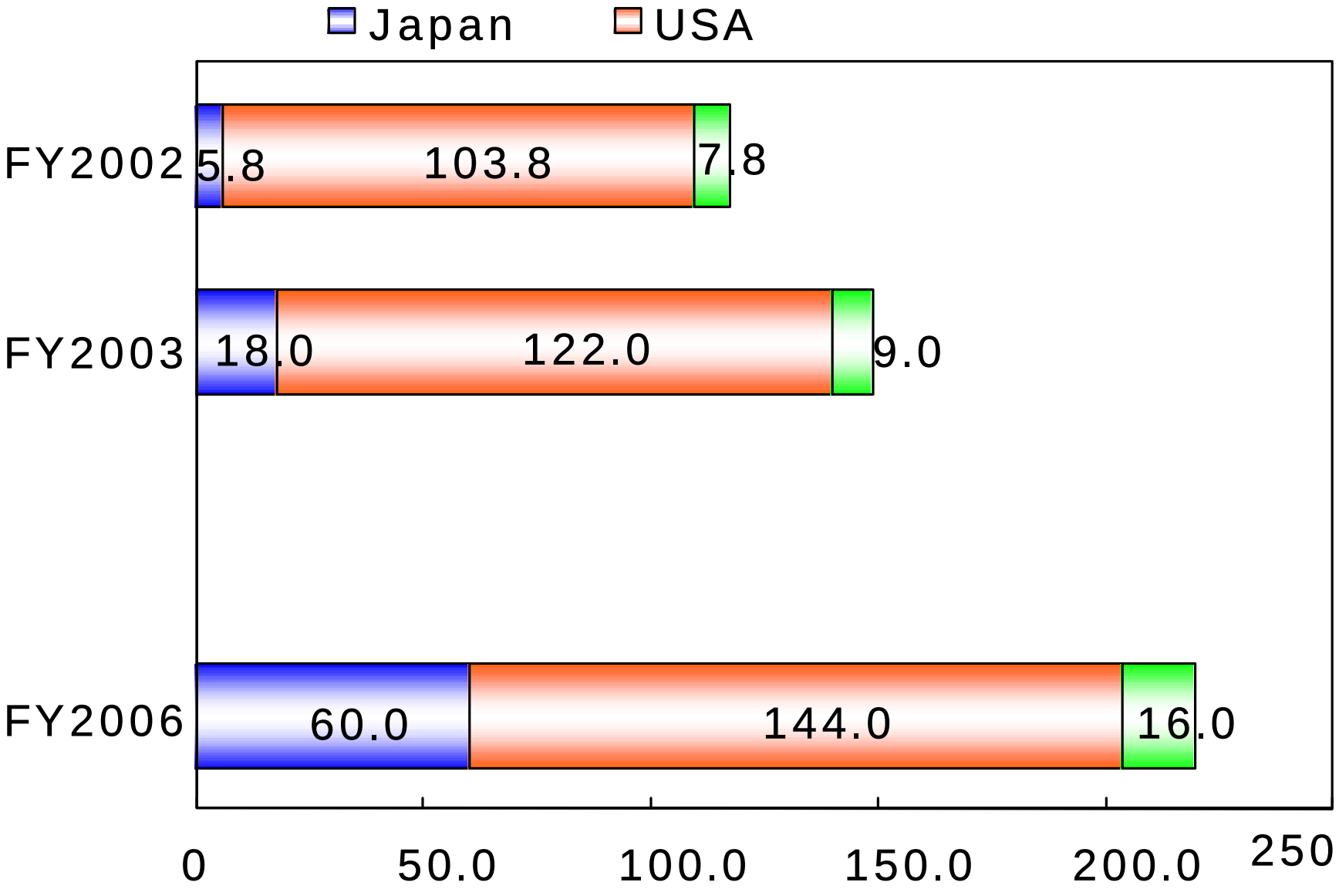


§ **Total Rx of Branded PPIs (without *Prilosec*®) for the 1H 2003: 121% YoY**

§ **Share of Voice has increased 40% over the previous 6 month comparison average (including partner's)**

Aciphex/Pariet Sales Results by Geographical Segment

JAPAN	**1.6**	**1.7**
U.S. (US$)	**24.1**	**22.6**
E.U. (Euro)	**1.5**	**1.6**
Asia (US$)	**0.3**	**0.3**
Total (YOY)	**27.6**	**26.4**
		(95)


Japan
USA
FY2002
5.8
103.8
7.8
FY2003
18.0
122.0
9.0
FY2006
60.0
144.0
16.0
0
50.0
100.0
150.0
200.0
250.0

R&D Update

Maxalt®(anti-migraine agent)

- **Generic Name: rizatriptan benzoate**
- **Date of approval: July 17**
- **Distributor: Eisai Co., Ltd.**
  (1 brand, 1 channel, 1 promotion)
- **Importer: Kyorin Pharmaceutical Co., Ltd.**
- **Product outline:**
  - **Maxalt® 10mg Tablet**
    Maxalt RDP® 10mg Tablet (Rapid Disintegration Tablet)
  - **Selective 5-HT1B/1D receptor antagonist**
  - **Excellent response rate (2 hrs after administration)**
    Headache response 70.8%
    Complete response (pain-free) 42.2%

Global Development

- **E5564 Endotoxin antagonist, Sepsis, CABG**
  - **2nd Stage of Phase II study for sepsis ongoing**
  - **Phase II for CABG (improvement of coronary-artery bypass graft surgery prognosis) ongoing**

    Clinical studies in Europe in addition to the US are planned
  - **Expected NDA Submission: FY2007**

- **E2007 Oral AMPA receptor antagonist, MS, PD, Epilepsy**
  - **Phase IIa for PD, Epilepsy and MS ongoing in Europe, to be completed in the 3Q FY2003**
  - **Phase IIb planned in FY2003**
  - **Expected NDA Submission: FY2006**

- **E5555 Oral thrombin receptor antagonist, Acute coronary syndrome**
  - **Phase I started in the US in May 2003**
  - **Expected NDA Submission: FY2010**

- **E2070 Selective Na^+ channel blocker, Neuropathic pain**
  - **Ph I started in July in the UK**

Enriching anti-

Development in Japan

- **E6010** **Cleactor®, Second generation t-PA**
  - **J-NDA submitted for pulmonary embolism in May 2003**

- **T-614** **Careram®, Rheumatoid Arthritis**
  - **Co-development with Toyama Chemical**
  - **Expected J-NDA Submission: 2Q FY2003**

- **KES524** **sibutramine, obesity management agent**
  - **Effect on weight loss proved in Phase II**
  - **Phase III to be started in FY2003**
  - **Expected J-NDA Submission: FY2005**

- **E7070** **Anti-cancer agent, Ph I**
  - **Phase I with cancer patients ongoing, to be completed in FY2003**
  - **Cancer types for Phase II under discussion**
  - **Expected J-NDA Submission: FY2006**

- **D2E7** **adalibmab, Rheumatoid Arthritis, Phase I**
  - **Phase I ongoing for chronic RA**
  - **Phase II planned in FY2003**
  - **Expected J-NDA Submission: FY2005**

FY2003 Main Points

1. Ensuring sales growth exceeds the market in Japan and the U.S.
2. Steady Progress in clinical research of priority projects globally and in Japan
3. Continued efforts to reduce production costs and SG&A expenses
4. Establishment of a strong business foundation in Asia especially in China

Estimated Results for FY2003

	2003 (est.)	YOY (%)
Net Sales	500.0	107
Operating Income	80.0	105
Ordinary Income	80.0	105
Net Income	48.0	117
EPS (yen)	164.3	116
ROE (%)	11.8	
Dividends per share (yen)	36.0	

(Billions of yen)