



Pursuit of Efficiency and Productivity in Value Creation

Eisai's Profile

Eisai's vision is to meet various health care needs around the world, taking into consideration the desires of patients and their faB5003 Tc 0 12 -12 0 338.29912531d of patients an

Eisai Co., Ltd.



Safe Harbor Statement

Materials and information provided during this presentation may contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, technological advances and patents attained by competitors; challenges inherent in new product development, including completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trends toward managed care and healthcare cost containment, and governmental laws and regulations affecting domestic and foreign operations.

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

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



Management Concept

Pursue Efficiency and Productivity in Creation of Patient Value



Creation of Patient Value

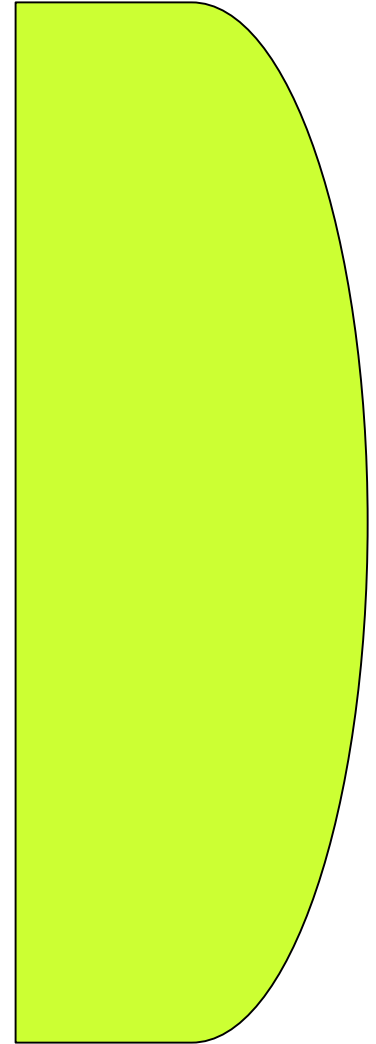
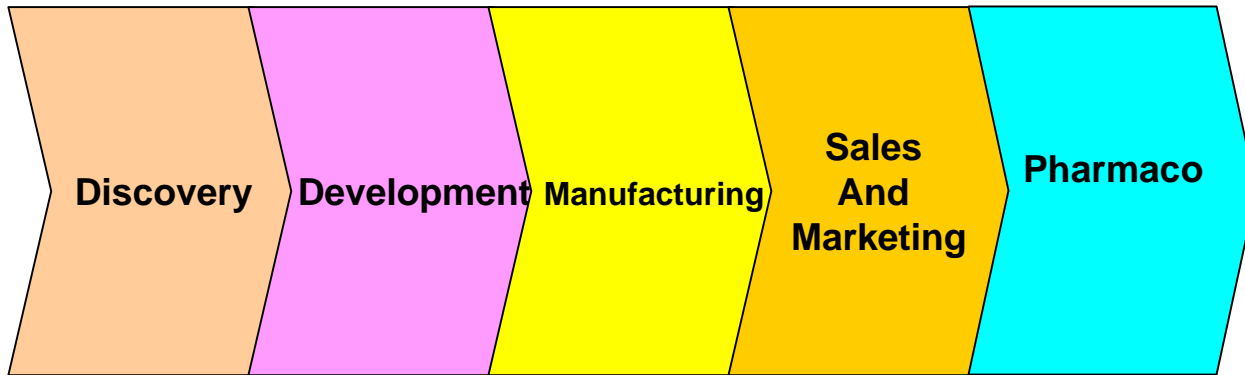
- Satisfying Unmet Medical Needs
- Stable Supply of Quality Products
- Information Provision for Efficacious Usage of Medicines



Seamless Value Chain

Benefits of Seamless Value Chain Concept

Seamless Value Chain



Seamless Value Chain in Operation

Region	Discovery	Development	Manufacturing	Sales, Marketing & Pharmacovigilance
Japan	KAN (Kyoto) Tsukuba	Kashima Tsukuba Kawashima Tokyo	Kashima Kawashima Misato	Nationwide
U.S.A.	Boston	New Jersey North Carolina	RTP (North Carolina)	Nationwide
EU	London	London		UK France Germany Spain
Asia	KPT (Indonesia)		Tainan (Taiwan) Bogor (Indonesia) Suzhou (China)	8 countries incl. China, India and Korea





Franchise Pipeline

Aricept[®]
Zonegran[®]
Methycobal[®]
Myonal[®]

GI

E3030
E3024

E3620
Aciphex[®]
–intermittent
therapy

Pariet[®]
–*H. pylori*
–Symptomatic
GERD

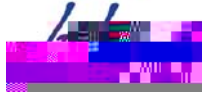
Aciphex[®]/
Pariet[®]
Selbex[®]
Glucagon G[®]

**Oncology
&
Critical
Care**

E7820
E7080
E7974

E5564
E7070
E7389
E0167

Creator[®]
Coretec[®]
Tambocor[®] Inj.



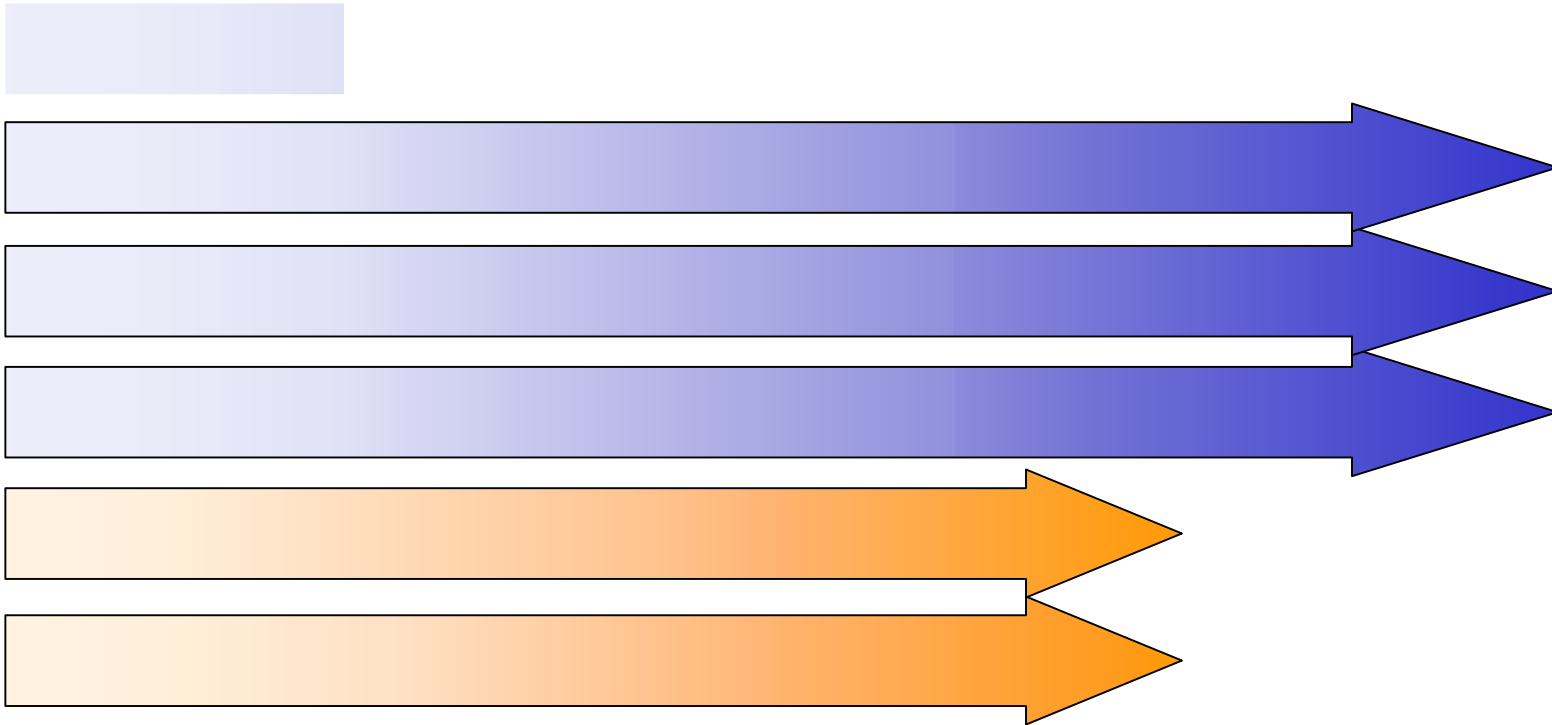
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Aciphex[®]/Pariet[®] Lifecycle Management

(Application for new indication and formulation)





Proactive Business Development in the Focused Areas

Neurology & CNS

- **Zonegran[®]** -- Anti-epileptic (US & EU)
US sales target in FY2004: \$110 MM, FY2005: \$150MM
Received positive opinion from CHMP
EU approval expected in 2005
- **Cerebyx[®]** -- Anti-seizure (US)
- **Rasagiline (TVP-1012)** -- Parkinson's disease (US)
US approval expected in 2005
- **Rufinamide (E2080)** – Epilepsy (WW)
Plan to submit NDA in FY2004 in the US and EU

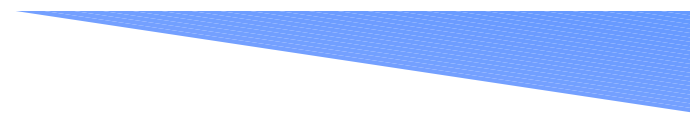
GI

- **Entocort[®]** -- Inflammatory Bowel Diseases (Germany)
- **Imurek[®]** -- Immunosuppressant (Germany)



R&D Renovation

For Efficiency & Productivity



Creation of Shareholder Value

Endeavor to Enhance Capital Efficiency for the Purpose of Maximizing Shareholder Value;

- Optimize investment to enhance return on capital by striving to leverage strong balance sheet
- Importance being placed on economic profit to create shareholder value after absorbing the cost of capital
- High level of dividend payout to capitalize on ample cash flow and constrain capital base
- Flexible share buyback as a contingent measure

More Proactive Stance Toward Return to Shareholders



Reinforced Policy for Return to Shareholders

Rationale Behind the Policy

- Proactive investment for the purpose of enhancing shareholder value
- More flexible share buyback given the easing of unwinding of cross-shareholdings
- More inclination to dividend payout given the importance of long-term shareholder relationship

DOE (Dividends On Equity=ROE x Dividend payout)

- Accelerate achievement of targeted DOE 3% by two years (from FY06 to FY04)
- Seek DOE 5% as a new mid-term goal

Hybrid Policy

- Optimize level of investment to boost ROE
- Strive to increase dividend payout to reward long-term holders

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Financial Forecast for FY2004

Posted Record Profits for Fifth Consecutive Years

(billions of yen, %)

	FY2003 Results	FY2004 Estimates	YOY
Net Sales	500.2	530.0	106
R&D Expenses	69.0	76.0	112
Operating Income	83.1	87.0	105
Net Income	50.1	54.0	108
EPS (Yen)	172.1	188.1	109
Dividends (Yen)	36.0	56.0	156
DOE (%)	2.6	3.7	

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