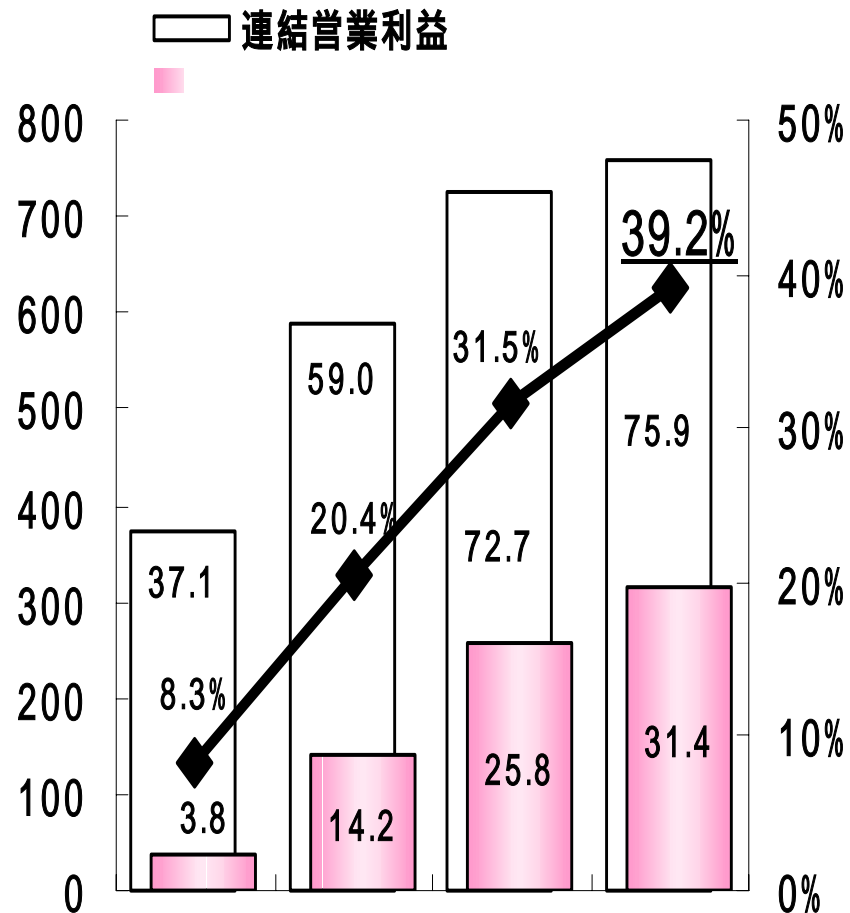
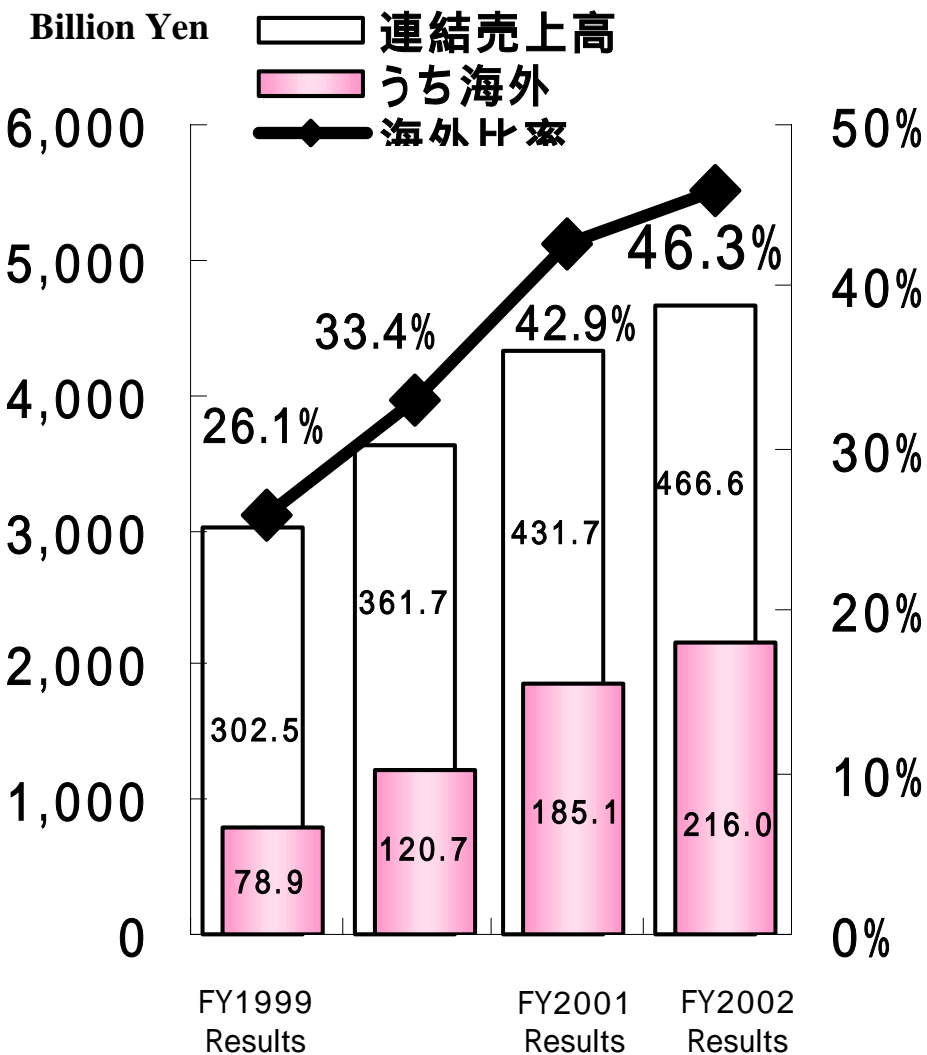


Consolidated Results Reach New High for a 3rd Straight Year

(Billion Yen Unit)

	FY1999	FY2000	CY/FY	FY2001	CY/FY	FY2002	CY/FY
Sales	302.5	361.7	120	431.7	119	466.6	108
Operating Income	37.1	59.0	159	72.7	123	75.9	104
Net Income	11.3	23.3	207	36.5	157	41.0	112
EPS (Yen)	38.0	78.7	207	123.5	157	141.2	114
ROE (%)	3.5	6.9		10.3		10.9	
Dividend (Yen)	21.5	23.0		29.0		32.0	

Globalization Development



Strengthen and Reinforce Products in U.S.

Life cycle management to support further growth of *Aricept* and *Aciphex*

Aggressive business development

Eisai Inc. Profitability Improvement

(Unit: MM \$)

	FY2001	CY/PY	FY2002	CY/PY	FY2003 Est.	CY/PY
Sales	1,278	137	1,490	117	1,710	115
Operating Income	174	136	222	127	265	120
Operating Income Ratio	13.6%		14.9%		15.5%	

* Operating Income is before royalty deduction

Pharmaceutical Business in Japan Achieved 6% Growth from the Previous Period Exceeding Market Growth

(Billion Yen Unit)

	FY2002	CY / PY	FY2003 Est.	CY / PY
Total Pharma. Business	185.7	101	197.0	106
<i>Aricept</i>	21.9	160	30.0	137
<i>Pariet</i>	5.8	107	18.0	310

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Aggressive Investment in R&D

(Billion Yen Unit)

FY2001

Further Development of Corporate Governance

Reinforce operating function and supervising function of Board of Directors, and enhance our corporate governance system by separating CEO and Board of Directors Chairman.

Sales of 500 billion yen

Achievement New High Results

for a 4th Straight Year

(Billion Yen Unit)

	FY2003 Est.	CY / PY (%)
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 (Yen)	36.0	

Statement of Income (1)

	%
	100.0
102.9	22.0
59.7	12.8
228.4	49.0
75.9	16.3

Ratio of Cost of Sales : Improved 1.5 points via product mix improvement.

SGA Expenses : Increased due to joint marketing cost by the U.S. and Japan, and retirement benefits (the Parent company)

Statements of Income (2)

		FY2002	%
		75.9	16.3
		0.3	
		76.1	16.3
○ Extra-ordinary Income/Expenses	76.4	6.3	
Income Tax and Others	26.2	28.8	
		41.0	8.8

Extra-ordinary loss :

Loss on impairment of securities 4.3 billion yen

Loss on vitamin E litigation settlement 1.1 billion yen

Sales of Principal Products

(Billion Yen Unit)

	FY2001	FY2002	Changes
Pharmaceutical Area	405.4	441.7	36.2
<i>Aciphex/Pariet</i>	98.8	117.4	18.6
<i>Aricept</i>	95.8	115.3	19.6
<i>Methycobal</i>	29.7	31.1	1.4
<i>Selbex</i>	30.1	26.8	3.3
<i>Glakay</i>	12.6	11.4	1.2
<i>Iomeron</i>	10.2	9.5	0.7
<i>Myonal</i>	9.5	8.8	0.7

Sales by Region

(Billion Yen Unit)

	FY2001	%	FY2002	%	CY/PY	Changes
Japan	246.6	57	250.6	54	102	4.0
North America	157.0	36	179.5	39	114	22.5
Europe	21.1	5	27.3	6	130	6.3
Asia and Others	7.0	2	9.1	2	130	2.1
Overseas	185.1	43	216.0	46	117	30.9
Total	431.7	100	466.6	100	108	34.9

Operating Income by Region

(Billion Yen Unit)

	FY2001	%	FY2002	%	CY/PY	Changes
Japan	72.9	100	70.2	92	96	2.7
North America	6.6	9	5.7	8	86	0.9
Europe	1.6	2	2.4	3	151	0.8
Asia and Others	0.8	1	1.7	2	208	0.9
Overseas	9.0	12	9.8	13	109	0.8
Eliminations Corporate	9.2	-13	4.1	-5	-	5.1
Total	72.7	100	75.9	100	104	3.2

< Segment information >

Balance Sheet (Assets)

(Billion Yen Unit)

	FY2001	FY2002	Changes
Current Assets	320.4	349.0	28.6
Cash, Demand Deposits.			
Short – term investments	131.5	136.6	5.1
Accounts and Notes			
Receivable -Trade	129.8	149.1	19.3
Property, Plant and Equipment	112.1	111.7	0.4
Intangible Assets	14.5	16.0	1.5
Investments and Other Assets	110.6	115.0	4.4
Total	557.6	591.7	34.1

Balance Sheet (Liabilities, Minority Interests and Shareholders' Equity)

Finance

(Billion Yen Unit)

	FY2001	FY2002	Changes
Current Liabilities	146.2	146.0	0.3
Accounts Payable-Other, Accrued Expenses	84.3	63.7	20.6
Accrued Income Taxes	5.6	23.0	17.4
Reserve for Sales Rebates	28.1	37.6	9.5
Long-Term Liabilities	40.1	48.1	8.0
Liability for Retirement Benefits	36.7	45.4	8.7
Total Liabilities	186.4	194.1	7.8
Minority Interests and Shareholders' Equity	9.2	9.3	0.1

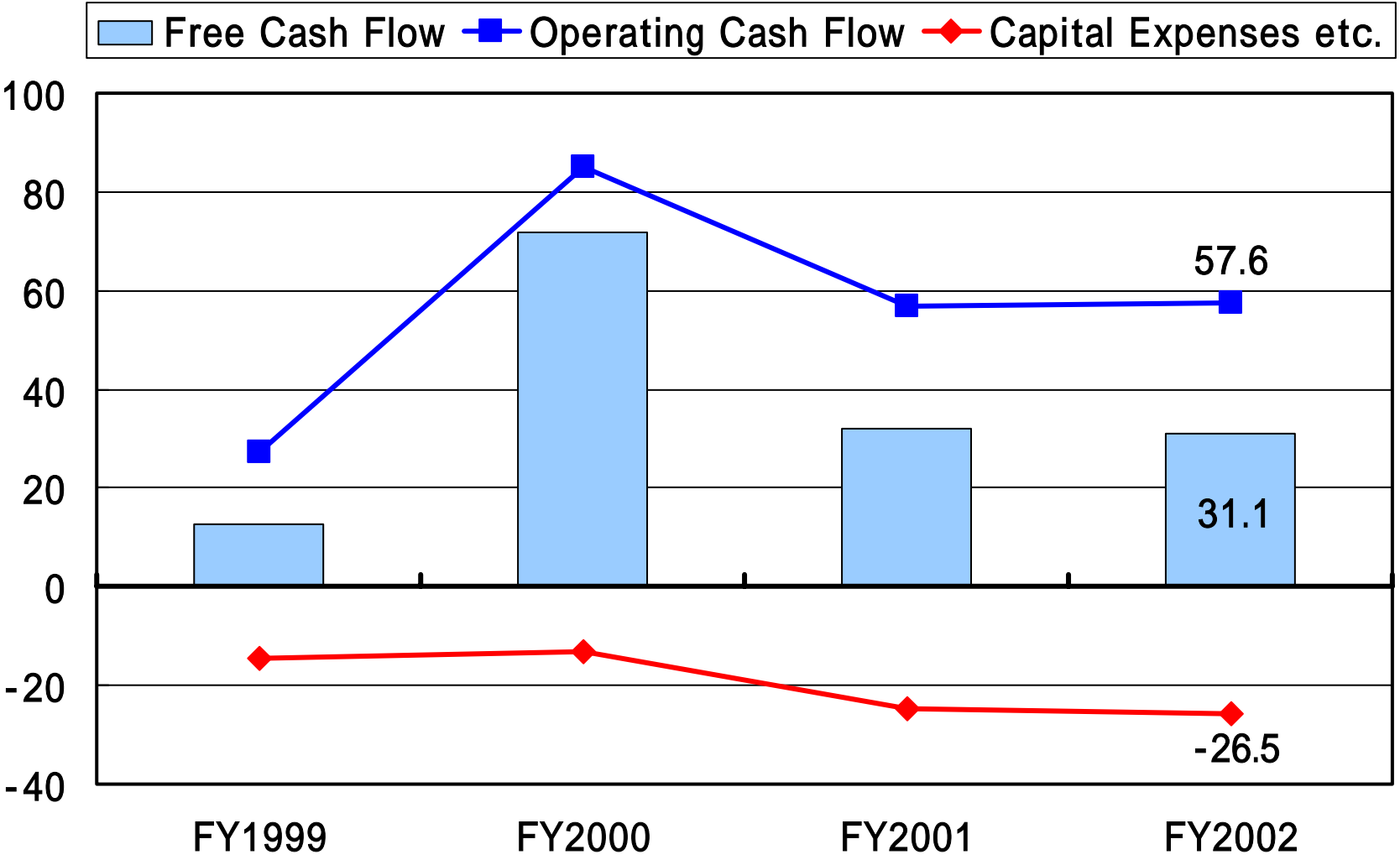
Balance Sheet (Assets)

(Billion Yen Unit)

	End of FY2001	End of FY2002	Changes
Common Stock	44.9	45.0	0.1
Capital Surplus	55.1	55.2	0.1
Retained Earnings	275.1	302.7	27.6
Net Unrealized Gain (Loss) on Available-for-Sale Securities	0.1	1.4	1.5
Foreign Currency Translation Adjustments	1.5	1.5	3.0
Treasury Stock	14.4	14.6	0.2
Total Shareholders' Equity	362.1	388.2	26.2
Total	557.6	591.7	34.1

Free Cash Flow

(Billion Yen Unit)



Primary Managerial Indices

	FY2000	FY2001	FY2002
Earning Per Share (EPS)	¥78.7	¥123.5	¥141.2
Return on Equity (ROE)	6.9%	10.3%	10.9%
Return on Assets (ROA)	4.5%	6.6%	7.1%

Expected Results for FY2003 (2)

Life Cycle Expansion of *Aciphex/Pariet*

- Approval of GERD Maintenance Therapy (Japan)
- Phase III Study Start for *H.pylori* Eradication Indication (Japan)
- Submission of Application for On-Demand Therapy Indication (E.U.)
- Phase IIb Study Start for Intermittent Therapy (U.S.)

Expected Results for FY2003 (3)

Expected Results for FY2003 (4)

Phase Advancement of Development Projects in Japan

- *Maxalt* Migraine Treatment (Kyorin Pharmaceuticals Co., Ltd. obtains import approval)
- E6010 (*Cleactor*) File for Approval for Pulmonary Embolism
- T-614 (Anti-Rheumatic Agent) File for Approval
- KES524 (Obesity Management Agent) Phase III Study Start
- E0167 (*Glakay*) Phase II / III Study Start for Recurrence Prevention of Liver Cancer
- D2E7 (Anti TNF-Antibody) Phase II Study Start
- E2014 (Spastic Torticollis Treatment)