CONSOLIDATED FINANCIAL REPORT
For Fiscal 2013
(Fiscal Year Ended March 31, 2014, Japan GAAP)

May 13, 2014

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash & cash equivalents at end of year
	(¥ million)	(¥ million)	(¥ million)	(¥ million)
Fiscal 2013	85,687	26,161	-114,797	153,920
Fiscal 2012	73,181	21,740	-81,805	142,456

2. Dividends

	Annual dividend per share					Total dividends	Dividend payout ratio (consolidated)	Ratio of dividends to equity (consolidated)
	1Q end	2Q end	3Q end	Year-end	Total			
	(¥)	(¥)	(¥)	(¥)	(¥)	(¥ million)	(%)	(%)
Fiscal 2012	-	70.00	-	80.00	150.00	42,757	88.6	9.6
Fiscal 2013	-	70.00	-	80.00	150.00	42,799	129.8	8.8
Fiscal 2014 (Forecast)	-	70.00	-	80.00	150.00		122.6	

3. Consolidated Financial Results Forecasts for Fiscal 2014

(April 1, 2014 to March 31, 2015)

(Percentage figures show year-on-year change.)

[redacted]

(3) Number of shares issued (common stock):

1) Number of shares issued as of the end of the reporting period (including treasury stock):
Fiscal 2013: 296,566,949 shares Fiscal 2012: 296,566,949 shares

2) Number of treasury stock shares as of the end of the reporting period:
Fiscal 2013: 11,202,048 shares Fiscal 2012: 11,470,897 shares

3) Average number of shares outstanding:
Fiscal 2013: 285,172,732 shares Fiscal 2012: 285,007,756 shares

The Company's stock held through the Trust for Officer's Compensation Board Incentive Plan (105,400 shares) is not included in the number of treasury stock shares as of the end of the reporting period, but is included in the average number of shares outstanding as treasury stocks that are deducted from the basis of the calculation of basic earnings per share and diluted earnings per share.

(Reference) Nonconsolidated Annual Financial Results

(April 1, 2013 to March 31, 2014)

(1) Nonconsolidated Operating Results

(Percentage figures show year-on-year change.)

	Net sales		Operating income		Ordinary income		Net income	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Fiscal 2013	341,766	-1.8	36,059	-6.9	31,671	-9.2	12,412	-55.0
Fiscal 2012	348,029	-14.7	38,731	-42.1	34,861	-44.5	27,556	-35.0

	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
Fiscal 2013	43.53	43.49
Fiscal 2012	96.69	96.64

(2) Nonconsolidated Financial Positions

	Total assets	Equity	Shareholders' equity ratio	Shareholders' equity per share
	(¥ million)	(¥ million)	(%)	(¥)
As of March 31, 2014	834,141	489,238	58.5	1,711.19
As of March 31, 2013	891,712	516,509	57.8	1,807.87

(Reference) Shareholders' equity (including valuation and translation adjustments):

As of March 31, 2014 ¥ 488,133 million As of March 31, 2013 ¥ 515,416 million

* Disclosure concerning the implementation status of audit procedures

This financial report is exempt from audit procedures as stipulated under the Financial Instruments and Exchange Act of Japan. At the date of disclosure, financial statement audit procedures have not been completed as stipulated under the Financial Instruments and Exchange Act of Japan.

* Explanation concerning the appropriate use of forecasts and other special instructions

(Notice regarding forward-looking statements)
Results forecasts and other forward-looking statements contained in these supplemental materials are based on a number of assumptions, beliefs and uncertainties in light of information available to management as of the publication date of these

Supplemental Materials: Table of Contents

1. Operating Results

1) Qualitative Information Concerning Financial Results

(1) Outline of Operating Results

[Sales and Income]

Eisai Co., Ltd. (“the Company”) and its consolidated subsidiaries (collectively referred to as “the Group”) recorded the following consolidated financial results for the fiscal year from April 1, 2013 to March 31, 2014.

Net sales: ¥600,363 million (4.7% increase year-on-year)

acquisition of global development and marketing rights for the antiobesity agent lorcaserin (brand name in the U.S.: BELVIQ).

Selling, general and administrative expenses accounted for 35.1% of total net sales, decreasing from 36.4% recorded for the same period in the previous fiscal year. The decrease was mainly due to decreased alliance fees to co-promotion partners, despite aggressive investment in new products in the United States.

As a result of the above conditions, operating income increased. Ordinary income decreased due to foreign exchange losses, while net income fell because of special losses tied to the Company's global structural reforms and increased income taxes brought on by the Japanese government's decision to abolish the special reconstruction corporate tax a year early. In addition, excluding the effect of these special conditions, adjusted net income decreased by 4.6% from the previous fiscal year.

Basic earnings per share for the fiscal year came to ¥115.56 (down ¥53.82 from the previous fiscal year). Excluding the effect of the above mentioned conditions, adjusted earnings per share came to ¥161.52 (down ¥7.86 from the previous fiscal year).

Comprehensive income, after adding/deducting minority interests and other comprehensive income to/from net income, was ¥72,905 million (down 23.4% year-on-year), aided in part by foreign currency translation adjustments due to the depreciation of the yen.

[Cash Income]

The Group uses cash income as a managerial index to express its ability to generate cash.

Cash income is the total amount of cash available for investment in future growth, return to shareholders, repayment of borrowings, and other necessary payments. The Group considers cash income as an indicator to assess corporate growth

[Performance by Segment]

(Net sales for each segment indicate net sales to external customers.)

The Group's segments consist of the Pharmaceutical Business and Other Business. Effective from the fiscal year ended March 31, 2014, the Group has re-designated the organization of the Pharmaceutical Business as follows: Japan (Prescription Drugs, Generic Drugs and Diagnostics); Americas (North, Central and South America); Asia (mainly China, South Korea, Taiwan, India and ASEAN); EMEA (Europe, the Middle East, Africa and Oceania) and Consumer Healthcare Business—Japan (mainly over-the-counter (OTC) drugs). In line with these changes, financial figures for the fiscal year ended March 31, 2013 have now been based on the new reporting segments in this report.

Japan Pharmaceutical Business

Net sales totaled ¥310,679 million (up 0.9% year-on-year), with segment profit of

Americas Pharmaceutical Business.

(2) Research & Development Pipeline, Alliances and Other Events

[Status of Ongoing Research & Development Pipelines]

The anticancer agent Halaven (eribulin mesylate) obtained approval as a treatment for breast cancer sequentially around the world and as of April 2014 is approved in 53 countries worldwide. A Phase III study in non–small cell lung cancer is being conducted in the United States, Europe and Asia, including Japan. Furthermore, a Phase III study to investigate the agent as a potential treatment for sarcoma is underway in the United States, Europe and Asia, while a Phase II study is ongoing in Japan. Based on the study results obtained from a Phase III study that evaluated Halaven as a potential second-line chemotherapy for the treatment of breast cancer, the Group submitted an application to the European Medicines Agency (EMA) in April 2013 seeking approval for an additional, earlier-line indication and the EMA has accepted the application for review. A Phase III study to investigate the agent as a potential first- or second-line chemotherapy for HER2-negative breast cancer has been initiated and is underway in the United States. A Phase III study to investigate the agent as a potential third-line chemotherapy for breast cancer has been initiated and is underway in China.

The AMPA receptor antagonist Fycompa (perampanel) was approved by the European Commission (EC) in July 2012 as an adjunctive therapy for the treatment of partial-onset seizures in patients with epilepsy aged 12 years and older. The agent obtained approval for the same indication by the Food and Drug Administration (FDA) in the United States in October 2012. As of April 2014, Fycompa is approved in 38 countries worldwide. A Phase III study for the same indication is ongoing in Asia, including Japan and China. A Phase III study of the agent as an adjunctive therapy for the treatment of generalized seizures in patients with epilepsy is ongoing in the United States, Europe and Asia, including Japan. Furthermore, a Phase II study of the agent as a potential therapy for partial-onset epilepsy in pediatric patients is being conducted in the United States and Europe.

In April 2013, DC Bead, a vascular embolization device (specially controlled medical device), received manufacturing and marketing authorization in Japan for use in transcatheter arterial embolization (TAE) therapy in patients with hepatocellular carcinoma.

In May 2013, Humira (adalimumab), a fully human anti-TNF-α monoclonal antibody formulation, received indication approval for the treatment of intestinal Behçet's disease in Japan, followed by additional indication approval in June 2013 in that country for the treatment of moderate to severe ulcerative colitis.

In August 2013, Rabecure Pack 400 and 800, triple formulation packs for primary *Helicobacter pylori* eradication, and Rabefine Pack, a triple formulation pack for secondary *Helicobacter pylori* eradication, all three of which contain the proton pump inhibitor Pariet (rabeprazole sodium), received marketing authorization in

Japan.

The Company decided to discontinue the development of the multi-kinase inhibitor E6201, which had been investigated in a Phase II study in the United States and Europe as a potential treatment for psoriasis.

A Phase III study to investigate the thrombopoietin receptor agonist E5501 (avatrombopag) as a potential treatment for thrombocytopenia in chronic liver disease requiring surgery has been initiated and is underway in the United States, Europe and Asia.

new facility will include a packaging area for handling highly potent compounds in order to handle packaging operations for the investigational anticancer agent lenvatinib mesylate. Construction began in September 2013 and launch of operations is planned for September 2014.

In June 2013, the Company decided to temporarily suspend commercial distribution of the anti-epileptic drug Fycompa in Germany based on its belief that the German Federal Joint Committee (G-BA) failed to appropriately assess the value of Fycompa as an innovative new treatment in an additional benefit assessment conducted by the G-BA after German marketing approval was granted for the drug last year. The Company is working to ensure that a Patient Access Program is provided for patients who require Fycompa treatment, so that the drug can still be used. In addition, the drug was resubmitted to the G-BA for re-evaluation of additional benefits in May 2014.

In June 2013, the world's first Phase I / II study on the novel mechanism of E7438 (EZH2 inhibitor), an anticancer agent being jointly developed with Epizyme, Inc. (U.S.) achieved initiation of dosing for the first patient and is underway.

In July 2013, the Company entered into a share transfer agreement with Lawson, Inc. (Tokyo) concerning the transfer to Lawson, Inc. of all shares of consolidated subsidiary Eisai Seikaken Co., Ltd. held by the Company (70% of total shares issued). All transfer procedures were completed on August 30, 2013.

- In August 2013, the liquidation proceedings of the Company's diagnostics research and development subsidiary Palma Bee'Z Research Institute Co., Ltd., which had been conducted as part of the Group's efforts to go ahead with the transformation of its *in vitro* diagnostics development function, was completed.

  In August 2013, the Company received prequalification from the World Health Organization (WHO) for diethylcarbamazine citrate (DEC) 100 mg tablets produced at its Vizag Plant in India for the treatment of lymphatic filariasis. The free supply of DEC tablets to WHO began in October 2013.
- In August 2013, the Company entered into a community development partnership agreement with the City of Yokohama in Kanagawa, Japan, with the aim of promoting local dementia support initiatives. Based on the agreement, the Company will be working closely with the City to promote a wider understanding of dementia and awareness on the human rights of individuals living with the disease as well as support cooperation among local government, medical, care and other agencies.
- In September 2013, the Company's U.S. research subsidiary H3 Biomedicine Inc. entered into a collaborative agreement with Selvita S.A. (Poland), one of the largest drug discovery companies in Eastern Europe, to create novel anticancer agents. Under the agreement, both companies will seek to create novel anticancer agents through identification and validation of several kinases as therapeutic targets for cancers with specific genetic characteristics.

- In October 2013, the Company's subsidiary in the United States, Eisai Inc.,

collaboration on joint development and marketing of E2609 and BAN2401 to include Japan in May 2014.

- In March 2014, the Company initiated a collaboration research with the Liverpool School of Tropical Medicine and University of Liverpool to jointly identify new anti-filarial drugs effective against lymphatic filariasis and onchocerciasis (river blindness). This project was awarded a grant by the Global Health Innovative Technology Fund (GHIT Fund).
- In March 2014, the Company's subsidiary in the United States, Eisai Inc. sold and assigned its rights to develop and market the DNA methylation inhibitor Dacogen (decitabine) in all countries excluding Mexico to Otsuka Pharmaceutical Co., Ltd.

2) Qualitative Information Concerning Financial Position

[Assets, Liabilities and Equity]

Total assets as of the end of fiscal 2013 amounted to ¥945,500 million (down ¥44,748 million from the end of the previous fiscal year). This decrease in total assets was primarily attributable to the decrease in cash and deposits, and short-term investments used for redemption of bonds and debentures, as well as the decrease in notes and accounts receivable-trade in the U.S. Also, due to the

[Trends in Financial Indicators]

	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013
Shareholders' equity ratio (%)	37.7	38.6	41.5	47.4	53.6
Shareholders' equity ratio on market basis (%)	86.2	81.3	93.3	120.9	121.2
Debt to cash flow ratio	3.8	3.1	3.9	4.3	2.9
Interest coverage ratio	14.1	16.8	13.2	11.0	14.6

Shareholders' equity ratio: Shareholders' equity / total assets
Shareholders' equity ratio on market basis: Market capitalization / total assets
Debt to cash flow ratio: Interest-bearing debts / cash flow
Interest coverage ratio: cash flow / interest payments

(Notes)

1. Figures are calculated based on consolidated financial results.
2. Market capitalization is calculated based on the number of outstanding shares excluding treasury stock.
3. Cash flow represents operating cash flow.
4. Interest-bearing debts include all debts subject to interest payment among the debt amounts stated in the consolidated balance sheet.

3) Basic Policy on Profit Appropriation and Dividend for Fiscal 2013 and Fiscal 2014

The Company operates as a company with committees system and, to facilitate a flexible dividend policy as specified in the Company's Articles of Incorporation, dividend payments are to be determined by a resolution of the Board of Directors.

The Company is devoted to providing sustainable and stable dividends under a strong balance sheet based on the comprehensive consideration of its consolidated financial performance along with the dividend on equity ratio (DOE) and cash income. Acquisition of treasury stock will be carried out on a timely basis taking into account factors such as market situation and capital efficiency.

DOE is an index contributing to the shareholder value which the Company gives greater importance and encompasses both the dividend payout ratio (DPR), which measures the extent to which profits are distributed to shareholders in the form of dividends, and return on equity (ROE), which measures capital efficiency. Also, DOE shows the ratio of dividend to consolidated shareholders' equity and thus serves as an index for balance sheet management.

The Company has set the year-end dividend for fiscal 2013 at ¥80 per share as previously projected. With the interim dividend of ¥70 per share, the company intends to pay the total dividend of ¥150 per share for the year (same amount as the previous year). In this context, the DOE ratio is 8.8%.

The annual dividend for fiscal 2014 (the year ending March 31, 2015) is expected to be ¥150 per share (¥70 for interim and ¥80 for year-end dividend), unchanged from fiscal 2013.

4) Forecasts and Risk Factors

(1) Materials and information provided in this financial disclosure may contain “forward-looking statements” based on current expectations, forecasts, estimates, business goals and assumptions that are subject to risks and uncertainties, and actual outcomes and results could differ materially from these statements depending on changes in important factors. Risks and uncertainties include general industry and market conditions, as well as general domestic and international economic conditions such as interest rate and currency exchange fluctuations.

(2) Risks that could cause significant fluctuations in the consolidated results of the Eisai 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 the Financial Report.

Risks related to overseas operations

The Group conducts production/sales activities for products in countries and regions such as the Americas, Europe, and Asia. However, there is no guarantee that the Group can entirely avoid risks such as legal restrictions and socio-political uncertainty in its global business activities. In the event the Group faces such risks, there is a possibility that original projected earnings may not be achieved.

Uncertainties in new drug development

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.

Risks in alliances with other companies

The Group has some products for which sales promotion activities are carried out through business alliances with other companies. If productive relations with partners are not sustained, sales 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 including products under development.

Impact of medical cost containment measures

In Japan, the government enacts price revisions for prescription drugs every two years and is adopting measures such as the promotion of generic drugs as part of its efforts to control medical costs. Efforts to reduce drug costs are intensifying year after year in the United States as well as in countries in both Europe and Asia. These kinds of measures aimed at controlling medical costs may lead to a drop in sales.

Risks related to generic products

Pharmaceutical patents have a limited term. It is common for generic makers to launch generic products upon the expiration of a patent for the original drug. Additionally, in countries such as the United States, 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.

Risks related to intellectual property

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 sales. Additionally, if the business activities of the Group infringe on the intellectual property rights of a third party, it may deteriorate profitability as well as necessitate a change in the business plan of the Group or cause a significant impact on business performance of the Group, as a result of the third party in question exercising its rights.

Risks related to occurrences of side effects

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.

Risks regarding laws and regulations

As the Group's pharmaceuticals business is subject to various laws and regulations, 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.

Risks relating to lawsuits

Results of pending or future lawsuits may have a significant impact on the Group's business results.

Plant closure or shutdown

The Group's plants may be closed or shut down due to technical problems, raw material shortages, influenza and other pandemics, fire, earthquakes and other natural disasters. In such cases, the supply of products may become difficult and can significantly impact business results.

Risks concerning the safety and quality of raw materials

If there is any concern over the safety and quality of raw materials, the Group may take actions such as changing materials, conducting a recall, or suspending sales, which may have a significant impact on business results.

Risks associated with outsourcing

The Group outsources part of its operations, including research and production, to other companies. Business results may be significantly impacted if the provision of outsourced business service is disrupted due to the shutdown of any of the

subcontractors’ operations for any kind of reason.

List of Group Companies

(As of March 31, 2014)

Company Name	Location			Description of Operations (*1)	Voting Rights (%) (*2)	Relationship	Note
EIDIA Co., Ltd.	Tokyo	5,262	JPY	Diagnostic product production/sales	100.00%	-	*3
Sannova Co., Ltd.	Gunma Pref.	926	JPY	Pharmaceutical production/sales	80.01%	The Company purchases pharmaceutical products	
Elmed Eisai Co., Ltd.	Tokyo	450	JPY	Pharmaceutical sales	100.00%	-	
Eisai Food & Chemical Co., Ltd.	Tokyo	101	JPY	Food additive / chemical sales	100.00%	The Company sells food additives / chemicals	
KAN Research Institute, Inc.	Hyogo Pref.	70	JPY	Pharmaceutical research & development	100.00%		

Location

3. Management Policy

1) Corporate Mission

The Group's corporate mission is "Giving first thought to patients and their families, and to increasing the benefits that health care provides." Guided by this mission, all corporate officers and employees aspire to meet the various needs of global health care as representatives of a "*human health care* (*hhc*) company" that is capable of making a

Asia, which exhibits high growth potential, as well as engage in new business developments in Russia, Mexico and Brazil.

In line with the transformation of its business strategies, the Group has also been promoting company-wide structural reforms in order to create an optimal implementation structure. In fiscal 2013, we implemented fundamental reform in Japan to a marketing structure that focuses on medical districts, transferred the business operations at the Misato Plant, solicited voluntary retirement, and carried out organizational change toward streamlining the product creation structure in the U.S.A. and Europe. While aiming to conduct fair and highly transparent business built on a foundation of strong compliance management, the Group will continue to follow its three guiding principles of *hhc*, innovation and access to make further contributions to increasing benefits for patients and their families worldwide.

(1) Early Creation of Innovative New Drugs

The Group has set out a clear mission to deliver new medicines that satisfy unmet medical needs to patients as quickly as possible, and defines its research and development efforts as “product creation.” A management structure that emphasizes autonomy and swift decision-making has been adopted by each of the units that are organized by research areas and technological platforms. The units partner with each other in a complementary manner to work on product creation.

The Group believes that the very essence of its product creation activities lies in its ability to develop therapeutic hypotheses based on human biology, as well as in its modern chemistry capabilities that enable it to translate these hypotheses into viable compounds. Through these strengths, the Group will continue to improve its ability to engage in discovery that generates innovation. Furthermore, a Chief Clinical Officer—who makes decisions on late phase clinical trial designs—has been appointed. By restructuring the organization that provides support for clinical development and the function that carries out process research, the Group is promoting the streamlining of clinical research, reinforcement of functions, and enhancement of productivity. A system that allocates limited managerial resources ever more efficiently is being created so as to shorten the time required to create new drugs, further enhance the certainty of obtaining approvals, and energize innovation in drug discovery.

As a pioneer in the field of dementia treatment, the Company is accelerating its efforts to develop the next-generation anti-Alzheimer’s agents with disease modifying effects that may suppress the progression of the disease. In March 2014, the Company concluded an agreement with Biogen Idec (U.S.A.) for the joint development and commercialization of E2609, a BACE inhibitor, and BAN2401, humanized anti-amyloid beta (Aβ) antibody. The Company will reinforce its capabilities for creating next-generation anti-Alzheimer’s agents through this collaboration with Biogen Idec, a company with global strengths in the field of neurodegenerative disorders.

(2) Achieving Growth through a Multi-brand Strategy Based on New Products

The Group believes that in order to make the transformation into a multi-brand company in the current global pharmaceutical market, where international collaborations are becoming more important and the pattern of diseases is becoming more common, it is vital that we maximize the value of our products for patients under a globally unified brand strategy. From May 2014, the Group adopted a global business matrix structure that consists of the two global business units of oncology and neurology, and the four regions of Japan, the Americas, Asia and EMEA (Europe, the Middle East, Africa and Oceania).

Through this structure, the Group intends to maximize the synergy between the global brand strategy and local marketing strengths, achieve further growth in Halaven, Fycompa, and BELVIQ while increasing the number of countries where these products are marketed, and expedite the early global launch and expansion of lenvatinib, avatrombopag, and E2006.

(3) Strategic Investment in Growing Markets

(i) Further Growth of Business in Asia

In Asia, which is currently experiencing a period of rapid growth (especially in China and India), the Group has experienced expanded sales and sound growth, aided in part by major products such as Aricept, Pariet, Methycobal, a drug for peripheral neuropathies, Myonal, the muscle relaxant, and a new group of products, including Humira and Halaven.

In various Asian countries where significant opportunities for growth are expected due to rapid expansion of the middle-income class, the Group believes that implementing affordable pricing, which takes into consideration the economic circumstances, health insurance systems, and income levels of patients, is of vital importance in order to deliver the innovative new drugs created by the Company to patients as soon as possible. Recently, with the launch of Halaven in India and the ASEAN region, the Group introduced tiered pricing as a new business model in order to set affordable prices for patients. In this model, several different prices are set up for the same product in the same country to match the various different income levels of patients. Based on this strategy, by substantially increasing the number of patients who can benefit from Halaven, the Group will be able to establish a sustainable business model.

(ii) Expansion of Business Presence in Strategic Markets

The Group has positioned the following six countries/regions as strategic markets: Russia, Brazil, the Middle East, Mexico, Canada, and Australia. Whether selling through cooperation with local partners, or on its own, the Group aims to increase the contribution it makes to patients in these countries/regions.

In Russia, the Group launched Halaven in fiscal 2013. In fiscal 2014, it launched the anti-epileptic agent Zonegran, and in addition will launch three more anti-epileptic agents (Fycompa, Exalief (name in Europe: Zebinix), and Inovelon) to establish a foundation for its business.

In Mexico and Brazil, the Group will aim to contribute to patients in the area of anti-obesity treatments in addition to the oncology and epilepsy areas. Preparations are currently underway for the Group to commence sales directly in these markets within fiscal 2014.

(4) Pursuit of Fair and Transparent Global Business Operations

The Group's business operations are not only limited to developed countries such as Japan, America and Europe, they have also been expanded into emerging and developing countries in Asia and other regions. The Group implements a number of initiatives toward the promotion of fair and highly transparent business activities that comply with the rules and regulations in each country, and promptly adjust to any changes in legislation. The Group is particularly working to strengthen the foundation of its business operations based on compliance and governance system through its new global business matrix structure.

As the fairness of business operations in the pharmaceutical industry is being questioned by the society, the Group continues to further strengthen compliance and internal control, conducts thorough employee training, and works to implement fair and highly transparent business practices and risk management.

(5) Addressing Neglected Tropical Diseases

investment, ROE*[1] management, and dividend policy. As strategic investments, the Group will make proactive R&D investments as well as commit sales promotion expenses to lay the groundwork for future growth, with the aim of creating corporate value in the long-term. In terms of ROE management, the Group aims to attain a high ROE level by improving profit margins, financial leverage, and asset turnover in the medium- to long-term. Furthermore, as its dividend policy, the Group will maintain a domestically top-class DOE*[2] at an 8% level and continue to provide successive, stable dividends that surpass the cost of shareholder equity.

*[1] Return on Equity

*[2] Dividends on Equity

3) Corporate Governance

The Company believes that the focus of corporate governance is to respect the rights of all our shareholders, ensure fair and transparent management, and enhance corporate vitality. Always aiming for the best corporate governance, the Company strives to achieve corporate governance in accordance with the following basic points of view.

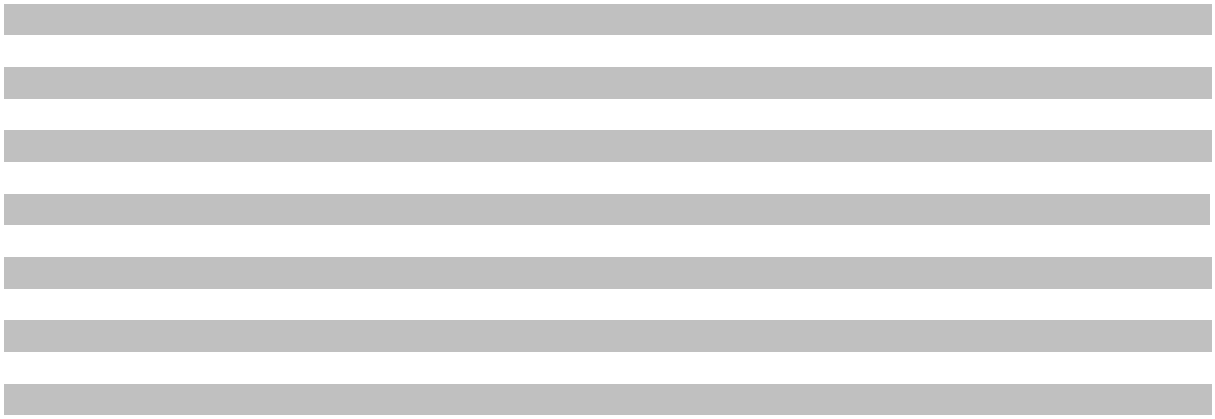
(1) Shareholder Relations

The Company shall:

the “Eisai Network Environmental Protection Policy”. The Group carries out environmental protection activities on a gl

4. Consolidated Financial Statements

1) Consolidated Balance Sheet



2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

(Consolidated Statement of Income)

3) Consolidated Statement of Changes in Equity

Fiscal 2012 (April 1, 2012 - March 31, 2013)

(millions of yen)

	Common stock	Capital surplus	Retained earnings	Treasury stock	Subtotal
Balance at beginning of the period	44,985	56,898	464,176	(39,422)	526,638
Changes in the period					
Dividends			(42,748)		(42,748)
Net income			48,275		48,275
Disposal of treasury stock		(37)		410	373
Acquisition of treasury stock				(19)	(19)
Changes in items other than shareholders' equity—net					
Net changes in the period		(37)	5,526	390	5,880
Balance at end of period	44,985	56,860	469,703	(39,031)	532,518

Fiscal 2013 (April 1, 2013 - March 31, 2014)

(millions of yen)

	Common stock	Capital surplus	Retained earnings	Treasury stock	Subtotal
Balance at beginning of the period	44,985	56,860	469,703	(39,031)	532,518
Changes in the period					
Dividends			(42,777)		(42,777)
Net income			32,955		32,955

4) Consolidated Statement of Cash Flows

(millions of yen)

	Fiscal 2012 (April 1, 2012 - March 31, 2013)	Fiscal 2013 (April 1, 2013 - March 31, 2014)
Operating Activities		
Income before income taxes and minority interests	71,428	58,213
Depreciation and amortization	43,256	39,065
Loss on impairment	1,373	1,809
Amortization of goodwill	7,837	9,458
Gain on negative goodwill	(1,960)	(249)
Increase (decrease) in allowance for doubtful accounts	(52)	(37)
Interest and dividend income	(1,841)	(1,516)
Interest expense	6,688	5,545
(Gain) loss on sales and disposal of noncurrent assets	(372)	(2,791)
(Gain) loss on sales of investment securities	(404)	(3,646)
(Gain) loss on transfer of business	-	(1,407)
(Gain) loss on contribution of securities to retirement benefit trust	(4,273)	-
(Increase) decrease in notes and accounts receivable-trade	17,670	15,988
(Increase) decrease in inventories	(7,844)	3,597
Increase (decrease) in trade payables	(841)	473
Increase (decrease) in other current liabilities	(25,007)	1,723
Increase (decrease) in reserve for sales rebates	(2,816)	(3,925)
Increase (decrease) in liability for retirement benefits	(4,659)	-
Increase (decrease) in net defined benefit liability	-	(115)
Other	9,909	(12,170)
Subtotal	108,090	110,017
Interest and dividends received	1,526	1,858
Interest paid	(6,662)	(5,869)
Income taxes paid	(29,772)	(20,319)
Net cash provided by (used in) operating activities	73,181	85,687
Investing Activities		
Purchases of short-term investments	(5,108)	(6,271)
Proceeds from sales and redemptions of short-term investments	5,134	5,825
Purchases of property, plant and equipment	(8,659)	(8,570)
Proceeds from sales of property, plant and equipment	1,195	2,841
Purchases of intangible assets	(11,168)	(13,533)
Proceeds from transfer of business	-	*2 12,621
Purchases of investment securities	(321)	(493)
Proceeds from sales and redemptions of investment securities	1,706	7,322
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	896
Proceeds from sales of investment in subsidiaries in the previous fiscal year	6,121	-
Net decrease (increase) in time deposits exceeding 3 months	31,958	24,903
Other	881	620
Net cash provided by (used in) investing activities	21,740	26,161
Financing Activities		
Net increase (decrease) in short-term borrowings	1,586	(1,393)
Repayment of long-term borrowings	(40,000)	(20,046)
Redemptions of bonds and debentures	-	(50,000)
Dividends paid	(42,748)	(42,777)
Dividends paid to minority shareholders	(34)	(166)
Other	(608)	(413)
Net cash provided by (used in) financing activities	(81,805)	(114,797)
Foreign currency translation adjustments on cash and cash equivalents	16,772	14,412
Net increase (decrease) in cash and cash equivalents	29,888	11,464
Cash and cash equivalents at beginning of the period	112,567	142,456
Cash and cash equivalents at end of the period	*1 142,456	*1 153,920

5) Going Concern

Not applicable

6) Significant Basic Items for Consolidated Financial Statements

1 Scope of consolidation

Subsidiaries:

Fiscal 2013: 47 companies (Fiscal 2012: 48 companies)

Major subsidiaries:

EIDIA Co., Ltd.
Eisai Inc.
Morphotek, Inc.
Eisai Ltd. (UK)
Eisai China Inc.

The scope of consolidation includes Limited Liability Company Eisai and Eisai Medicamentos S.de R.L. de C.V., since they were newly established during this consolidated fiscal year.

The scope of consolidation does not include Palma Bee'Z Research Institute Co., Ltd., Eisai of Puerto Rico, Inc., and Eisai Seikaken Co., Ltd., since the liquidation proceedings of the former two companies were completed and all of the stocks of the latter owned by the Company were sold.

2 Equity method

Associated companies accounted for under the equity method: one company

Bracco-Eisai Co., Ltd.

3 Fiscal year-end of subsidiaries

The fiscal year-end for Eisai China Inc. and five other subsidiaries is December 31. The provisional financial statements as of the consolidated fiscal year-end date are used when preparing the consolidated financial statements.

4 Accounting policies and methods

(1) Measurement and valuation for significant assets

(a) Securities:

Available-for-sale securities

Marketable securities

Stated at fair value on the consolidated fiscal year-end date (Unrealized gains/losses, net of applicable taxes are reported in a separate component of equity. The cost of securities sold is determined by the moving-average method).

Nonmarketable securities

Stated at cost determined by the moving-average method

(b) Derivatives: Stated at fair value

(c) Inventories:

expenses starting from the consolidated fiscal year subsequent to the fiscal year during which each gains/losses was incurred.

(c) Application of simplified methods for small-sized companies

Some domestic subsidiaries apply simplified methods in the calculation of projected benefit obligations, which calculate estimated payments based on the case of voluntary retirement at the end of the consolidated fiscal year as the projected benefit obligations.

(5) Translation of significant assets and liabilities denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen with the current exchange rates at the consolidated fiscal year-end date. Foreign exchange gains/losses from translation are recognized in the consolidated statement of income. Assets and liabilities of overseas subsidiaries are translated into Japanese yen with the current exchange rate at the consolidated fiscal year-end date, while accounts in the consolidated statement of income thereof are translated into Japanese yen with the average exchange rate for the fiscal year, and differences arising from such translations are included in “Foreign currency translation adjustments” and “Minority interests” in equity.

(6) Significant hedge accounting

(a) Hedge accounting

The Company and some of its subsidiaries defer gains/losses from measurement of derivatives until maturity of the hedging transactions. If forward exchange contracts meet the requirements for allocation, the allocation method is applied. In addition, if interest rate swap contracts meet the requirements for special treatment, the exceptional method is applied.

(b) Hedging instruments and hedged items

i) Hedging instruments: Forward exchange contracts, interest rate swaps

ii) Hedged items: Receivables and payables for ordinary business including committed transactions denominated in foreign currencies, borrowings

(c) Hedge policy

The Company and some of its subsidiaries use hedging transactions in the ordinary course of business under their internal rules, to reduce the exposure of fluctuation in foreign currency exchange rates on transactions in foreign currency (securement of fixed cash flows).

The Company uses hedging transactions, in the ordinary course of business under its internal rules, to reduce the exposure of fluctuations in interest rates on its borrowings (securement of fixed cash flows).

(d) Evaluation of effectiveness of hedges

In the case of the Company and some of its subsidiaries, forward exchange contracts assigned to receivables and payables in foreign currency have the same currency, amount and terms of corresponding receivables and payables. As a result, because of the high correlation and effectiveness maintained between hedging instruments and hedged items against fluctuations in foreign exchange rates, the evaluation of effectiveness is not performed.

The effectiveness of derivatives used for hedged borrowings of the Company is evaluated by comparing the cumulative cash flow fluctuations of the underlying borrowings or market fluctuations with cumulative cash flow fluctuations of the hedging items or market fluctuations. The Company does not perform the evaluation on interest rate swaps, which meet the requirements for special treatment.

(7) Amortization of goodwill

Goodwill is amortized over a period of 20 years or less varying according to the reasons for which it was recorded.

(8) Scope of cash and cash equivalents in the consolidated statement of cash flows

Cash and cash equivalents in the consolidated statement of cash flows are comprised of cash on hand, demand deposits and also short-term investments that are readily convertible into cash and exposed to insignificant risk of changes in value, and which mature or become due within three months from the date of acquisition.

(9) Other significant basic items for preparation of consolidated financial statements

(a) Accounting for consumption and other taxes

The Company and its domestic subsidiaries exclude consumption taxes and local consumption taxes from revenues and expenses.

(b) Application of a consolidated tax payment system

The Company and some of its domestic subsidiaries have applied the consolidated tax payment system.

(Change in accounting policies)

1 Application of “Accounting Standard for Retirement Benefits” and “Guidance on Accounting Standard for Retirement Benefits”

Effective from the end of this consolidated fiscal year, “Accounting Standard for Retirement Benefits” (Accounting Standards Board of Japan (ASBJ) Statement No. 26 issued on May 17, 2012) and “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25 issued on May 17, 2012) have been applied (excluding the provisions set forth in Article 35 of the Accounting Standard for Retirement Benefits and Article 67 of Guidance on Accounting Standard for Retirement Benefits, respectively).

According to the change of method, the amount of projected benefit obligations less plan assets has been recorded as net defined benefit liability, and unrecognized actuarial gains/losses and unrecognized prior service costs have been recognized as net defined benefit liability.

The application of “Accounting Standard for Retirement Benefits” and “Guidance on Accounting Standard for Retirement Benefits” is subject to the transitional accounting treatment set forth in Article 37 of “Accounting Standard for Retirement Benefits”, and the effect of the relevant change has been added to/deducted from accumulated other comprehensive income (Remeasurements of defined benefit plans) as of the end of this consolidated fiscal year.

As a result, unrecognized gains/losses and unrecognized prior service costs of ¥10,777 million (reduction of debt) in total were recognized as net defined benefit liability and net defined benefit asset along with accumulated other comprehensive income of ¥6,949 million as of the end of this consolidated fiscal year.

of treasury stock will be recognized at the point of distributing the shares from the Trust to Corporate Officers.

The book value of the Company's stock held through the Trust for Officers' Compensation Board Incentive Plan was ¥477 million (105,400 shares) as of the end of this consolidated fiscal year.

(New accounting pronouncements)

1 "Accounting Standard for Retirement Benefits" (Accounting Standards Board of Japan (ASBJ) Statement No. 26 issued on May 17, 2012) and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25 issued on May 17, 2012)

(1) Outline

Calculation methods for projected benefit obligations and service costs are amended.

(2) Scheduled date of application and the effect of applying this accounting standard, etc.

The Company is preparing for voluntary application of International Financial Reporting Standards (IFRS) from the end of the fiscal year ended March 31, 2014, and does not intend to apply the accounting standard and guidance. Therefore, the evaluation for the effect of application on its consolidated financial statements has not been performed.

7) Notes to Consolidated Financial Statements

(Consolidated balance sheet)

*1 Notes related to associated companies

Main factors related to associated companies are as follows:

	Fiscal 2012 (As of March 31, 2013)	Fiscal 2013 (As of March 31, 2014)
Investment securities (stocks)	¥437 mil.	¥508 mil.

*2 Accumulated depreciation includes accumulated loss on impairment.

(Consolidated statement of income)

*1 The main contents of selling, general and administrative expenses are as follows:

	Fiscal 2012 (April 1, 2012 - March 31, 2013)	Fiscal 2013 (April 1, 2013 - March 31, 2014)
Research and development (R&D)		

*4 The main components of loss on disposal of noncurrent assets are as follows:

	Fiscal 2012 (April 1, 2012 - March 31, 2013)	Fiscal 2013 (April 1, 2013 - March 31, 2014)
Buildings and structures	¥244 mil.	¥162 mil.
Machinery, equipment and vehicles	12	53
Intangible assets (other)	31	39

*5 Loss on impairment

The Group classifies its business assets to be held and used for business operations into asset groups on the basis of business segments whose profitability is consistently monitored. In addition, leased assets, idle assets and sales rights are grouped individually.

(1) Fiscal 2012 (April 1, 2012 - March 31, 2013)

The Group recorded loss on impairment in the following asset groups:

Function	Asset Type	Location
Exclusive rights for sales of prescription drugs	Sales rights	United States
Idle assets	Buildings	

(Consolidated statement of comprehensive income)

*1 Reclassification adjustments and tax effect relating to components of other comprehensive income

	Fiscal 2012 (April 1, 2012 - March 31, 2013)	Fiscal 2013 (April 1, 2013 - March 31, 2014)
Valuation difference on available-for-sale securities		
Gains (losses) in the year	¥9,564 mil.	¥5,781 mil.
Reclassification adjustments for amounts recognized in income (loss)	(4,677)	(3,364)
Subtotal	4,886	2,416
Tax effect	(1,801)	(504)
Valuation difference on available-for-sale securities	3,085	1,911
Deferred gain (loss) on derivatives under hedge accounting		
Gains (losses) in the year		

(Consolidated statement of changes in equity)

Fiscal 2012 (April 1, 2012 - March 31, 2013)

1. Types and number of shares issued and treasury stock

	Number of shares at beginning of year (thousands of shares)	Increase in the year (thousands of shares)	Decrease in the year (thousands of shares)	Number of shares at end of year (thousands of shares)
Shares issued				
Common stock	296,566			296,566
Total	296,566			296,566
Treasury stock				
Common stock	11,585	5	120	11,470
Total	11,585	5	120	11,470

(Note 1) The increase in treasury stock (common stock) was due to the purchase of fractional shares.

(Note 2) The decrease in treasury stock (common stock) was due to the exercising of stock options.

2. Stock options and stock options held by an issuing company

Classification	Content of stock options	Type of shares intended to be used for stock options	Number of shares intended to be used for stock options (thousands of shares)				Balance at end of year (millions of yen)
			At beginning of year	Increase	Decrease	At end of year	
Eisai Co., Ltd.	Stock options						1,093
Subsidiaries							
Total							1,093

3. Dividends

(1) Dividends paid

Dividend resolution	Type of shares	Total amount of dividends paid (millions of yen)	Cash dividends per share (yen)	Record date	Effective date
Board of Directors meeting (May 15, 2012)	Common stock	22,798	80.00	March 31, 2012	May 24, 2012
Board of Directors meeting (November 1, 2012)	Common stock	19,950	70.00	September 30, 2012	November 16, 2012

(2) Dividends to be paid in the following consolidated fiscal year, for which the record date is within this consolidated fiscal year ended March 31, 2013

Dividend resolution	Type of shares	Total amount of dividends paid (millions of yen)	Source of dividends to be paid	Cash dividends per share (yen)	Record date	Effective date
Board of Directors meeting (May 13, 2013)	Common stock	22,807	Retained earnings	80.00	March 31, 2013	May 22, 2013

(2) Dividends to be paid in the following consolidated fiscal year, for which the record date is within this consolidated fiscal year ended March 31, 2014

Dividend resolution	Type of shares	Total amount of dividends paid (millions of yen)	Source of dividends to be paid	Cash dividends per share (yen)	Record date	Effective date
Board of Directors meeting (May 13, 2014)	Common stock	22,829	Retained earnings	80.00	March 31, 2014	May 22, 2014

(Note) Total amount of dividends to be paid includes the dividends of ¥8 million attributable to the Company's stock held through the Trust for Officers' Compensation Board Incentive Plan.

(Consolidated Statement of Cash Flows)

*1 Reconciliation between the amount of cash and cash equivalents and that of the related accounts shown in the consolidated balance sheet

	Fiscal 2012 (April 1, 2012 - March 31, 2013)	Fiscal 2013 (April 1, 2013 - March 31, 2014)
Cash and deposits	¥88,669 mil.	¥99,406 mil.
Short-term investments	98,788	75,432
Subtotal	187,458	174,838
Time deposits with maturities exceeding 3 months	(42,008)	(17,329)
Debt securities with maturities exceeding 3 months	(2,993)	(3,588)
Cash and cash equivalents	¥142,456 mil.	¥153,920 mil.

*2 Main components of assets and liabilities in relation to transfer of business with cash consideration

Decrease of assets and liabilities in relation to the transfer of the pharmaceutical business at

4. Amount and main components of difference, between reporting segment totals and consolidated financial statements (items concerning difference adjustment)

(Millions of yen)

Net sales	Fiscal 2012 (April 1, 2012 - March 31, 2013)	Fiscal 2013 (April 1, 2013 - March 31, 2014)
Reporting segment total	549,216	581,609
Net sales included in “Other”	24,441	18,753
Net sales in the consolidated financial statements	573,658	600,363

(Millions of yen)

Profits	Fiscal 2012 (April 1, 2012 - March 31, 2013)	Fiscal 2013 (April 1, 2013 - March 31, 2014)
Reporting segment total	188,166	206,053
Profit included in “Other”	11,726	5,869
R&D expenses (Note 1)	(120,377)	(130,544)
Group headquarters’ management costs and other expenses (Note 2)	(9,053)	(10,272)

(2) Property, plant and equipment

(Millions of yen)

Japan	United States	United Kingdom	Other	Total
80,405	39,372	15,344	7,127	142,248

Information concerning loss on impairment of

9) Tax Effect Accounting

1. A description of the main items included in deferred tax assets and liabilities

	Fiscal 2012 (As of March 31, 2013)		Fiscal 2013 (As of March 31, 2014)	
(1) Current				
Deferred tax assets				
Entrusted R&D expenses	¥20,719	mil.	¥16,679	mil.
Accrued bonuses	5,743		6,720	
Unrealized profits on inventories	4,856		6,082	
Reserve for sales rebates	4,097		3,824	
Tax credit for R&D expenses	2,649			
Others	9,438		7,890	

2. Reconciliation between the statutory tax rate and the effective income tax rate

	Fiscal 2012 (As of March 31, 2013)	Fiscal 2013 (As of March 31, 2014)
Statutory tax rate	38.0 %	38.0 %
(Reconciliation)		
Expenses not permanently deductible for income tax purposes, such as entertainment expenses	1.8	1.7
Income not permanently taxable for income tax purposes, such as dividend income	(0.2)	(0.3)
Tax credit for R&D expenses	(9.3)	(6.5)
Difference in statutory tax rate of subsidiaries	(3.0)	(3.9)
Valuation allowance	(0.2)	0.6
Amortization of goodwill	3.8	5.6
Uncertain tax position on income taxes for U.S. subsidiaries	2.4	1.3
Remeasurement of deferred tax assets due to a change of tax rate		5.1
Others	(1.3)	1.4
Effective income tax rate	32.0%	43.0%

3. Remeasurement of deferred tax assets and liabilities due to a change of tax rate

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10) Financial Instruments

(Note 1) Method used to calculate the fair value of financial instruments

Assets: (1) Cash and deposits and (2) Notes and accounts receivable-trade

The carrying value is used as the fair value of these items because the fair value is nearly equal to such carrying value, which is settled in a short period of time.

(3) Short-term investments and investment securities

Derivative transactions:

The market value offered by correspondent financial institutions is used as the fair value. The amounts of the fair value of forward exchange contracts, which are applied with the allocation method, are included in the fair value of receivables and payables because they are treated as one.

(Note 2) Unlisted equity securities and investments in associated companies (Carrying amount: ¥1,971 million in unlisted equity securities, ¥508 million in investments in associated companies) have no market price and it is not feasible to determine the fair value accurately. Accordingly, they are not included in “Assets: (3) Short-term investments and investment securities”.

11) Pension Plans

Fiscal 2012 (April 1, 2012 - March 31, 2013)

1. Outline of pension plans

<The Company>

The Company has adopted a defined benefit pension plan and retirement lump-sum payment plan as a defined benefit type of pension plan. A defined contribution pension plan has been also adopted as a defined contribution type of pension plan. Additional severance payment may be made to some employees.

Since April 1, 2012, the Company has reformed its defined benefit corporate pension plan and lump-sum retirement benefit plan and transferred a portion of its lump-sum retirement benefit plan to a defined contribution pension plan.

<Subsidiaries>

Some domestic subsidiaries have adopted a joint pension plan, a defined benefit pension and retirement lump-sum payment plan as a defined benefit type of pension plan. In addition, some of its overseas subsidiaries have adopted pension plans as a defined benefit type of pension plan as well as a defined contribution type of pension plan. Additional severance

3. Components of retirement benefit costs

Service costs (Note)	¥2,751	mil.
Interest costs	2,146	
Expected return on plan assets	(1,520)	
Amortization of unrecognized actuarial gains/losses	7,963	
Amortization of prior service costs	(4,172)	
Contribution to defined contribution plan and others	2,487	
Retirement benefit costs	¥9,656	mil.

(4) Schedule of projected benefit obligations and plan assets, and net defined liability and net defined asset recorded on balance sheet

Funded projected benefit obligations	¥87,313	mil.
Plan assets	(86,580)	
	733	
Unfunded projected benefit obligations	2,015	
Net asset and liability on consolidated balance sheet	2,748	
Net defined benefit liability	7,110	
Net defined benefit asset	(4,361)	
Net asset and liability on consolidated balance sheet	¥2,748	mil.

portion of its lump-sum retirement benefit plan to a defined contribution pension plan. The assets that are supposed to be attributed to the defined contribution pension plan are transferred over five years. The amount of ¥4,690 million, which is yet to be transferred as of the end of this consolidated fiscal year is included in “account payable-other” of current liabilities and “other” of noncurrent liabilities.

14) Per Share Information

Fiscal 2012 (April 1, 2012 - March 31, 2013)		Fiscal 2013 (April 1, 2013 - March 31, 2014)	
Shareholders' equity per share	¥1,646.31	Shareholders' equity per share	¥1,776.48
Basic earnings per share	169.38	Basic earnings per share	115.56
Diluted earnings per share	169.31	Diluted earnings per share	115.46

(Note) The basis of the calculation of basic earnings per share and diluted earnings per share are as follows:

	Fiscal 2012 (April 1, 2012 - March 31, 2013)	Fiscal 2013 (April 1, 2013 - March 31, 2014)
Basic earnings per share		

5. Other

1) Proposed Changes in Directors and Corporate Officers (effective June 20, 2014)

(3) Nominees for Directors

Haruo Naito	currently, Director Representative Corporate Officer and CEO
Tokuji Izumi	currently, Outside Director, and Advisor, TMI Associates

Officer and Healthcare Policy		Marketing Authorization Supervisor General Global Product Emergency Management Global Value & Access Healthcare Policy CEO's special mission
Representative Corporate Officer and CFO	Hajime Shimizu	currently, Deputy President (Representative Corporate Officer) Chief Financial Officer Japan Subsidiaries CEO's special mission
Representative Corporate Officer and Asia Region President	Hideshi Honda	currently, Executive Vice President (Representative Corporate Officer) President, Asia Region CEO's special mission
Executive Vice President	Takafumi Asano	currently, Executive Vice President President, Eisai Demand Chain Systems
Executive Vice President	Yasushi Okada	currently, Executive Vice President Chief Talent Officer General Manager, Talent Innovation Headquarters Executive Director, Talent Management Department Executive Director, Americas, EMEA, Corporate Functions Group, Talent Management Department
Senior Vice President	Kenta Takahashi	currently, Senior Vice President General Counsel Intellectual Property Executive Director, Legal Department
Senior Vice President	Edward Stewart Geary	currently, Vice President Chief Medical Officer General Manager, Corporate Medical Affairs Headquarters Global Safety Board Chair
Senior Vice President	Yuji Matsue	currently, Vice President President, Americas Region Chairman & CEO, Eisai Inc.
Senior Vice President	Gary Hendler	currently, Vice President President, EMEA Region President & CEO, Eisai Europe Ltd

		Systems
Vice President	Yasunobu Kai	currently, Vice President President, Oncology hhc Unit, Eisai Japan
Vice President	Terushige Iike	currently, Vice President President, Japan/Asia Clinical Research PCU, Eisai Product Creation Systems
Vice President	Kenji Matsumae	currently, Vice President President, Eisai Japan President, Integrated Community hhc Unit, Eisai Japan
Vice President	Lynn Kramer	currently, Vice President Chief Clinical Officer, Eisai Product Creation Systems President, Neuroscience and General Medicine PCU, Eisai Product Creation Systems
Vice President	Ryohei Yanagi	currently, Vice President Deputy Chief Financial Officer Chief IR Officer Executive Director, IR Department
Vice President	Sayoko Sasaki	currently, Vice President Corporate Affairs Executive Director, Government Relations Department
Vice President	Junichi Asatani	currently, Group Officer Executive Director, Corporate IA Department
Vice President	Frank Ciriello	currently, President, Eisai Global Neurology Business Unit
Vice President	Shaji Procida	currently, President & COO, Eisai Inc.
Vice President	Ye Liu	currently, President, Eisai China Inc.

NOTE: Representative Corporate Officer and CEO Haruo Naito will also serve concurrently as a Director.

NOTE: Titles of Representative Corporate Officers are scheduled to be changed as noted above by the resolution of the Board of Director meeting to be held on June 20, 2014.