

3Q FY2004 Consolidated Performance

(billions of yen, %)

	Oct.-Dec., 2004 (3 months)		Apr.-Dec., 2004 (9 months)		
	Results	%	Results	%	YOY
Net Sales	143.4	100.0	404.4	100.0	107
Cost of Sales	25.3	17.6	75.7	18.7	103
Gross Profit	118.2	82.4	328.8	81.3	108
R&D Expenses	19.5	13.6	57.0	14.1	113
SG&A Expenses	71.9	50.2	203.5	50.3	108
Operating Income	26.7	18.6	68.3	16.9	104
Ordinary Income	26.6	18.5	69.8	17.3	106
Net Income	16.5	11.5	44.1	10.9	109
EPS (Yen)	57.5		153.3		111

Sales of Major Products

Product Name	Region	Oct.-Dec., 2004 (3 months)		Apr.-Dec., 2004 (9 months)	
		Results	YOY	Results	YOY
<i>Aricept</i> Alzheimer's Disease Treatment	Total	45.7	131	122.0	118
	Japan	9.9	125	27.2	126
	U.S.	27.3	134	71.5	114
	Millions of Dollars	257	137	659	121
	Europe	7.8	130	21.2	122
	Asia	0.7	112	2.1	114
<i>Aciphex</i> <i>Pariet</i> Proton Pump Inhibitor	Total	36.0	103	100.8	102
	Japan	6.6	115	14.9	129
	U.S.	27.3	102	79.2	98
	Millions of Dollars	257	105	729	104
	Europe	1.6	75	5.2	94
	Asia	0.6	116	1.5	127

Sales to Customers by Geographic Area

	Oct.-Dec., 2004 (3 months)		Apr.-Dec., 2004 (9 months)		
				7.3	111
Asia and others	2.9	116	8.6	2.1	120
Overseas	70.9	119	198.5	49.1	111
Total	143.4	110	404.4	100.0	107

0.6

Asia and others	0.6	102	1.8	2.5	126
Overseas	13.8	131	37.4	51.1	124
Sub-total	28.3	112	73.1	100.0	102
Elimination	(1.6)		(4.8)		
Total	26.7	107	68.3		104

Performance of Eisai Inc.

					%	YOY
Net Sales	543	100.0	124	1,481	100.0	117
<i>Aricept</i>	257	47.2	137	659	44.5	121
<i>Aciphex</i>	257	47.4	105	729	49.2	104
<i>Zonegran</i>	20	3.7	-	76	5.1	-
Operating Income	37	6.7	169	83	5.6	130
Net Income	23	4.3	176	52	3.5	135
Operating Income (Pre-royalty deduction)	114	21.0	155	287	19.4	134

Upward Revision of Sales Target for *Aricept* **(10 Billion Yen in US and EU)**

Sales of *Aricept*

(billions of yen, %)

	Apr.-Jun. 2004 (3 months)	Apr.-Sep. 2004 (6 months)	Apr.-Dec. 2004 (9 months)	FY2004 Target
Sales	34.4	76.3	122.0	164.0
YOY	106	111	118	116
Percent of Goal	21.0	46.5	74.4	100.0

Consolidated Free Cash Flow

(billions of yen)

	Cash Flow from Operating Activities		Capital Expenditures		Free Cash Flow	
	Results	Increase (Decrease)	Results	Increase (Decrease)	Results	Increase (Decrease)
Apr.-Dec., FY2002 9 months	25.7	(9.0)	18.6	3.8	7.1	(12.9)
Apr.-Dec., FY2003 9 months	49.6	23.9	17.4	(1.3)	32.2	25.1
Apr.-Dec., FY2004 9 months	53.0	3.4	29.6	12.2	23.4	(8.8)

Free cash flow is herein defined as cash flow from operations after deduction of CAPEX.

Regulatory and Licensing Achievements

Advances in Development Phase*

	Description	Stage
TVP-1012 (rasagiline)	Additional indication for Alzheimer's disease	Phase II initiated (US)
E7389	Cancer treatment, breast cancer, non-small cell lung cancer	Phase II initiated (US)

Phase I

	Description	Stage
E3024	Diabetes treatment DPP (dipeptidyl peptidase) IV inhibitor	Phase I initiated (JP)

Life Cycle Management of Aricept and Pariet

Pursuit of Additional Indications

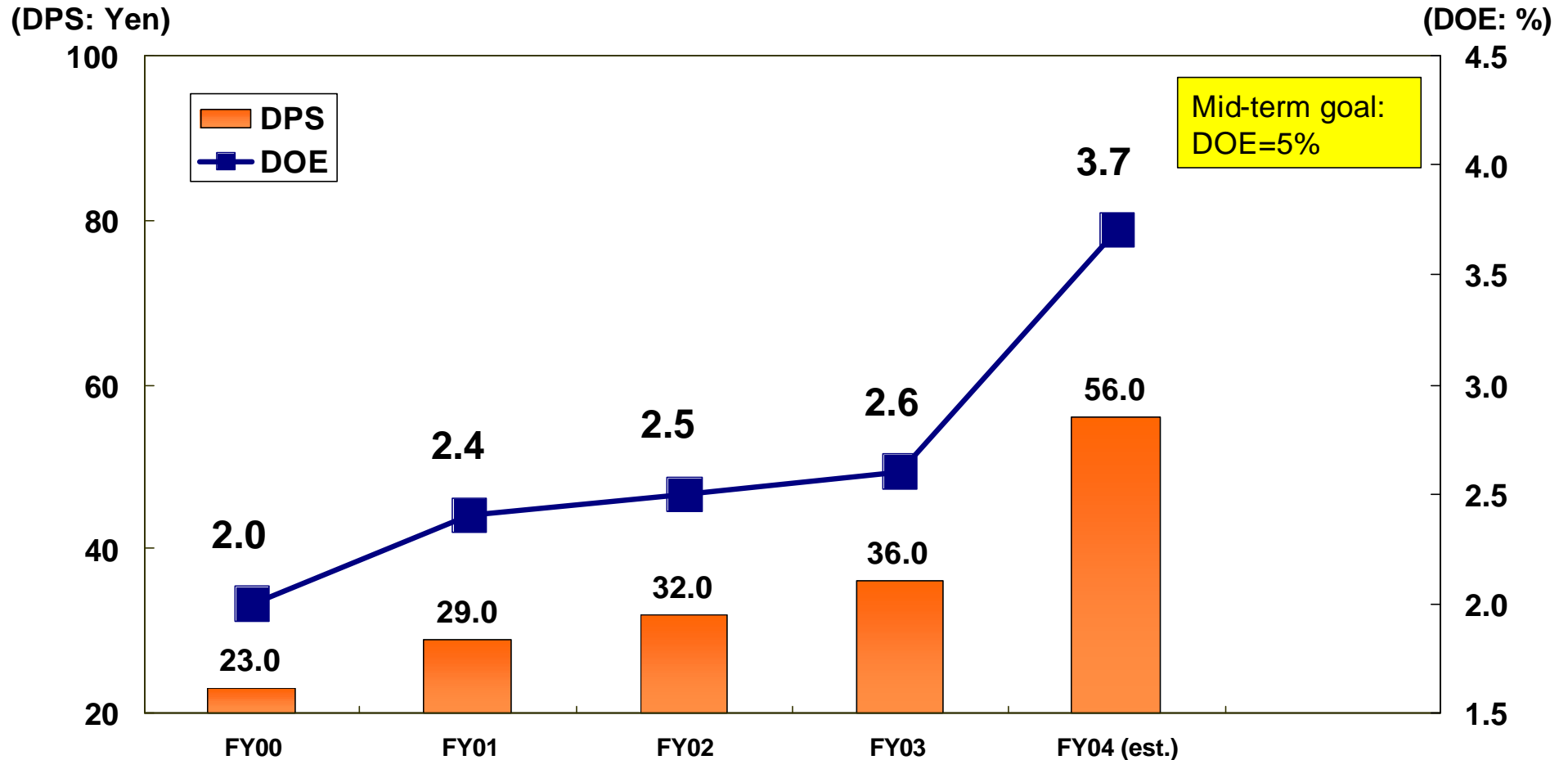
Product	Mechanism	Description	Region	Stage
<i>Aricept</i>	Acetylcholin- esterase Inhibitor	Vascular Dementia	US EU	Submit additional data in the US and resubmit in the EU in FY2005
		Severe AD	US	Phase III in progress
			JP	Phase II in progress
		Dementia Associated with Parkinson's Disease	EU	Phase III in progress
		Mild Cognitive Impairment	US	Phase III in progress
Migraine Prophylaxis	US EU	Phase II in progress		
<i>Pariet</i>	Proton Pump Inhibitor	Eradication of <i>H. pylori</i>	JP	Submission in preparation (Filing expected in the end of FY2004)
		Non-erosive GERD	JP	Phase III in progress

Revision of Dividends

	Interim Dividends (Actual Payout)	Year-End Dividends	Annual Total Dividends	DOE
Previous Fiscal Period Ended March 2004 (Actual Payout)	18 yen	18 yen	36 yen	2.6%
Previous Forecast (Oct. 29, 2004)	21 yen	21 yen (est.)	42 yen (est.)	2.7% (est.)
Revised Forecast (Feb. 2, 2005)	21 yen	35 yen (est.)	56 yen (est.)	3.7% (est.)

Dividend Policy

Accelerate achievement of targeted DOE 3% by 2 years (from FY06 to FY04)



DOE = Dividends On Equity (=ROE x Dividend Payout)

DPS = Dividends Per Share

*As for FY04 (est.), upward revisions were made: DOE (from 2.7 to 3.7) & DPS (from 42 to 56)

Financial Forecast for FY2004

(billions of yen, %)

	FY2003 Results	FY2004 Estimates	YOY
Net Sales	500.2	530.0	106
R&D Expenses	69.0	76.0	110
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
DOE (%)	2.6	3.7