Financial Results (IFRS) for 3Q/FY2014

Ending March 31, 2015

February 2, 2015

Yasumasa Masuda
Senior Corporate Executive,
Chief Financial Officer
Astellas Pharma Inc.

Cautionary Statement Regarding Forward-Looking Information

This material includes forward-looking statements based on assumptions and beliefs in light of the information currently available to management and subject to significant risks and uncertainties.

Actual financial results may differ materially depending on a number of factors including adverse economic conditions, currency exchange rate fluctuations, adverse legislative and regulatory developments, delays in new product launch, pricing and product initiatives of competitors, the inability of the company to market existing and new products effectively, interruptions in production, infringements of the company's intellectual property rights and the adverse outcome of material litigation.

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Financial Results for 3Q/FY2014 (Core Basis)

3Q/FY2014: From Apr. through Dec. 2014

(Billion YEN)

	3Q/ FY2013	3Q/ FY2014	Change %	FY2014 Forecasts#	Progress per Forecasts
Sales	868.3	952.8	+9.7%	1,210.0	78.7%
COGs as % of sales	260.7 30.0%	259.5 27.2%	-0.5%		
SG&A expenses as % of sales	283.0 32.6%	317.2 33.3%	+12.1%		
R&D expenses as % of sales	138.6 16.0%	148.0 15.5%	+6.8%	200.0 16.5%	74.0%
Amortisation of intangible assets	26.9	28.0	+4.3%		
Share of profits of associates and joint ventures	1.4	0.1	-89.9%		
Core operating profit	160.6	200.2	+24.7%	210.0	95.3%
Core profit for the period	112.6	140.3	+24.6%	154.0	91.1%

#Announced with 2Q/FY2014 financial results in October 2014

◆ Exchange Rates (YEN)

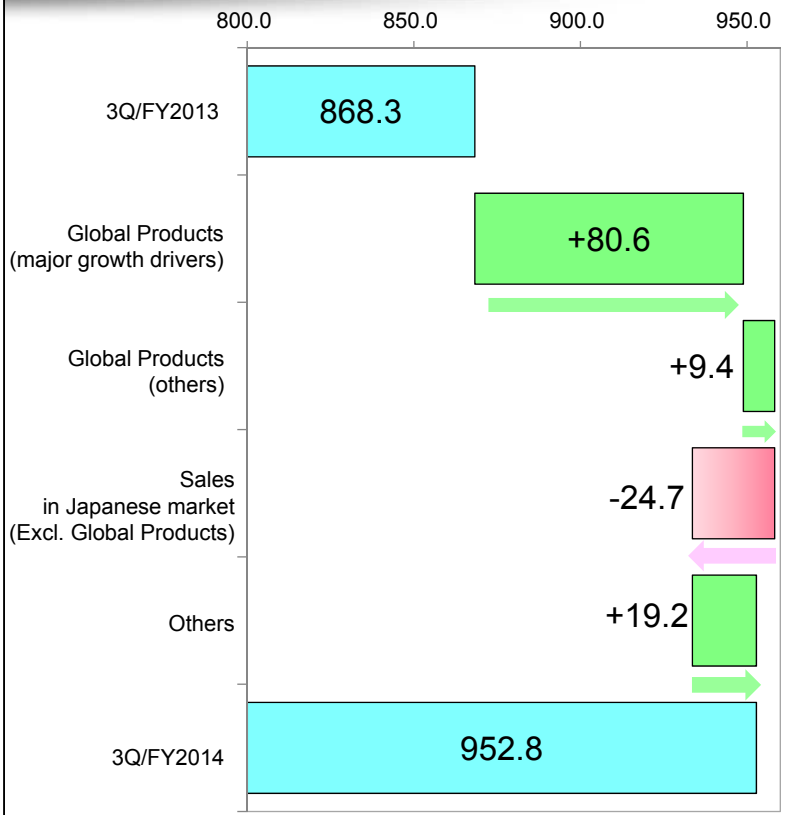
[Average for terms]	3Q/FY2013	3Q/FY2014	Change	FY2014 Forecasts
USD	99	107	7 weakening of YEN	104
EUR	132	140	8 weakening of YEN	137

[Change from beginning to end of terms]	3Q/FY2013	3Q/FY2014
USD	11 weakening of YEN	18 weakening of YEN
EUR	24 weakening of YEN	5 weakening of YEN

Depreciation and amortisation
-3Q/FY2014: 48.1
-3Q/FY2013: 47.9

Forex impact
-Sales: +36.4
-Core operating profit: +14.8

Results of 3Q/FY2014: Analysis of Change in Sales (vs. Previous Year)



Sales: +84.5

Forex impact: +36.4

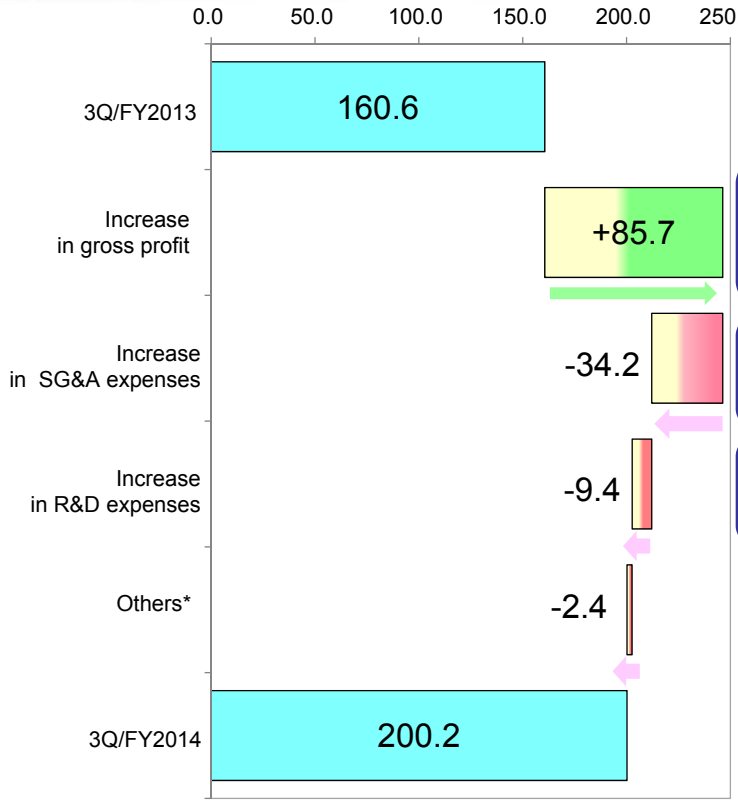
Vesicare and Mirabegron +22.5 / XTANDI +58.1

Prograf +10.5 / Harnal -3.4 / Funguard/ MYCAMINE +2.2 / Eligard +1.0

New Products and Growing Products +3.1 / Micardis -0.5 / Lipitor -12.5 / Gaster -6.2 / Myslee -6.9 / Seroquel -5.7

Scan +1.3 / Tarceva +3.2 / Other European products etc. +14.8

Results of 3Q/FY2014: Analysis of Change in Core Operating Profit (vs. Previous Year)



Core operating profit: +39.6

Forex impact: +14.8

Increase in sales: +84.5
Decrease in COGs: +1.2
Decrease in COGs ratio: -2.8ppt (30.0%→27.2%)
-Change in product mix etc.: -2.5ppt
-Forex impact on elimination of unrealized gain: -0.3ppt

-Cost for co-promotion of XTANDI in US
-Forex impact etc.

-Cost for development project
-Forex impact etc.

* Amortisation of intangible assets,
Share of profits of associates and joint ventures

Financial Results for 3Q/FY2014 (Full Basis)

(Billion YEN)

	3Q/ FY2013	3Q/ FY2014	Change %
Sales	868.3	952.8	+9.7%
COGs as % of sales	260.7 30.0%	259.5 27.2%	-0.5%
SG&A expenses as % of sales	283.0 32.6%	317.2 33.3%	+12.1%
R&D expenses as % of sales	138.6 16.0%	148.0 15.5%	+6.8%
Amortisation of intangible assets	26.9	28.0	+4.3%
Share of profits of associates and joint ventures	1.4	0.1	-89.9%
Other income	0.8	4.1	+422.2%
Other expense	48.5	42.6	-12.1%
Operating profit	112.9	161.7	+43.2%
Profit before tax	115.4	161.6	+40.0%
Profit for the period	83.5	114.7	+37.5%

Other income: 4.1
-Gain on sales of property, plant and equipment: 1.4

Other expense: 42.6
-Restructuring costs: 11.5
Premium severance benefit in early retirement incentive program: 9.9 (2Q/FY2014)
-Impairment loss of intangible assets : 9.1
-Net foreign exchange losses: 10.0
(RUB basis transactions etc.)
-Litigation costs: 11.0

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Sales by Region (Local Currency Basis)

Calculated based on the location of the seller

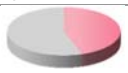
Continuous sales increase in Americas, Europe and Asia/Oceania while decrease in Japan

Japan

(Billion YEN)



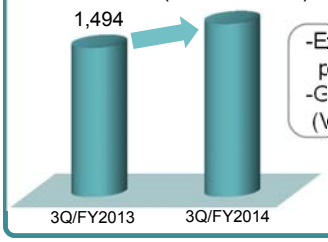
Sales in Japanese market:
375.3 bn YEN (-6.0%)
-Sales decrease due to NHI drug price reduction, generic impact and temporary fluctuations in supply and demand conditions before and after the consumption tax hike



Europe

Incl. Middle East / Africa

(EUR million)

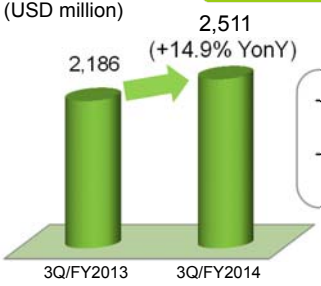


-Expansion of new product XTANDI
-Growth of OAB treatments (Vesicare and BETMIGA)



Americas

(USD million)

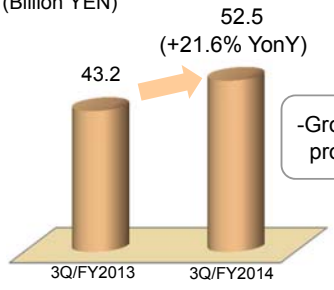


-Expansion of new product XTANDI
-Growth of OAB treatments (VESIcare and Myrbetriq)



Asia/Oceania

(Billion YEN)



-Growth of all the mainstay products



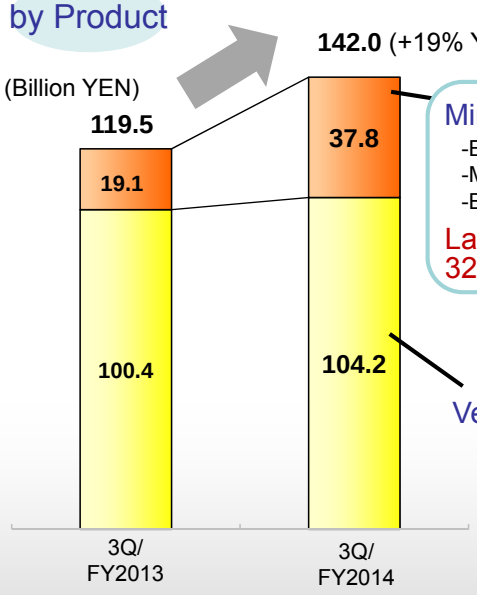
Overactive Bladder Franchise in Urology

Continuous sales increase in OAB franchise (Vesicare and Mirabegron)

Total sales of Vesicare and Mirabegron

by Product

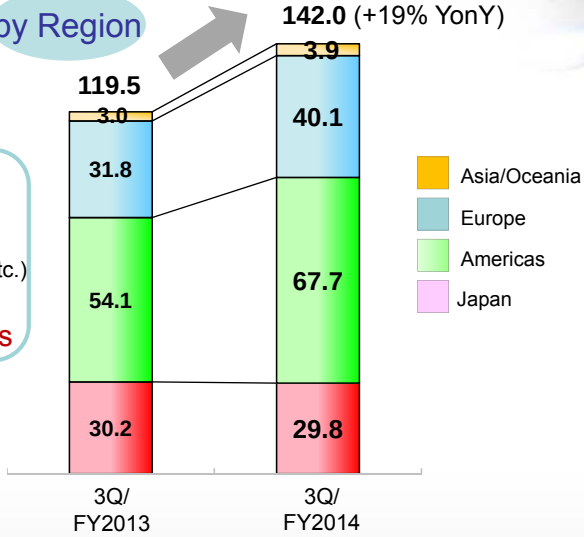
(Billion YEN)



Mirabegron
-Betanis (Japan)
-Myrbetriq (Americas)
-BETMIGA (Europe etc.)
Launched in 32 countries/areas

Vesicare

by Region



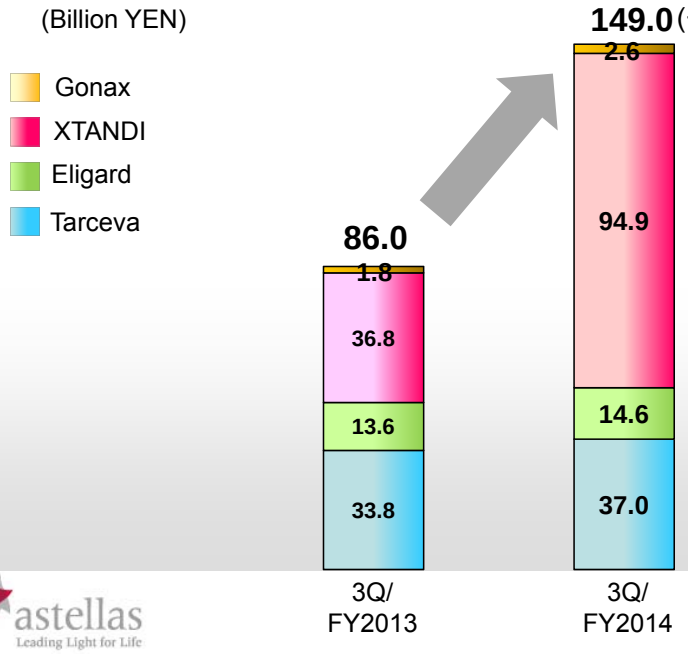
Growth rate in total sales of Vesicare and Mirabegron [YonY]
- Japan: -1%
- Americas: +16% (USD basis)
- Europe: +19% (EUR basis)
- Asia/Oceania: +18% (Excl. forex impact)

OAB: Overactive Bladder

Oncology Franchise

Expansion of oncology franchise driven by XTANDI

Total sales of XTANDI, Tarceva, Eligard and Gonax



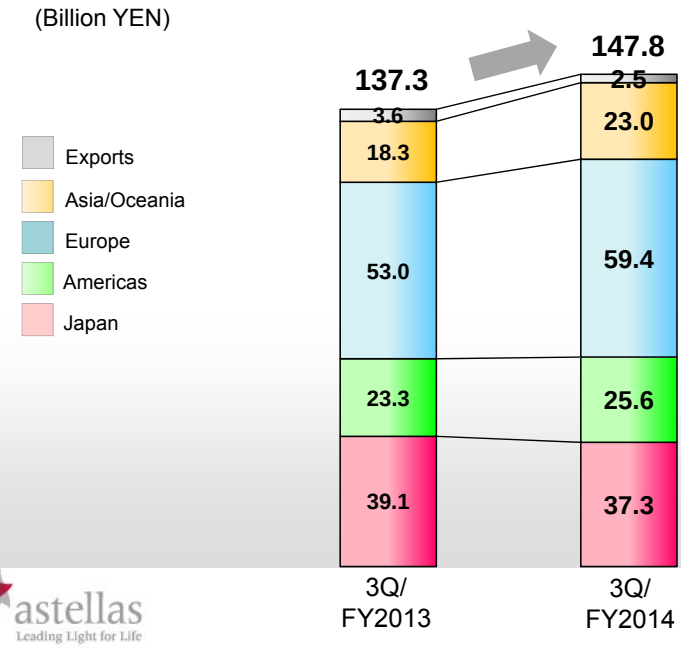
- XTANDI
  - -Japan: 10.2 billion Yen
  - -Americas: USD 573 million
  - -Europe: EUR 165 million
  - - Asia/Oceania: 0.3 billion Yen
  - Launched in 31 countries/areas
- Eligard
  - Europe: EUR 104 million
  - +1% YonY (EUR basis)
- Tarceva-related revenues
  - USD 346 million
  - +2% YonY (USD basis)

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Transplantation Franchise

Maintaining global sales

Total sales of Prograf and Advagraf/Graceptor/ASTAGRAF XL



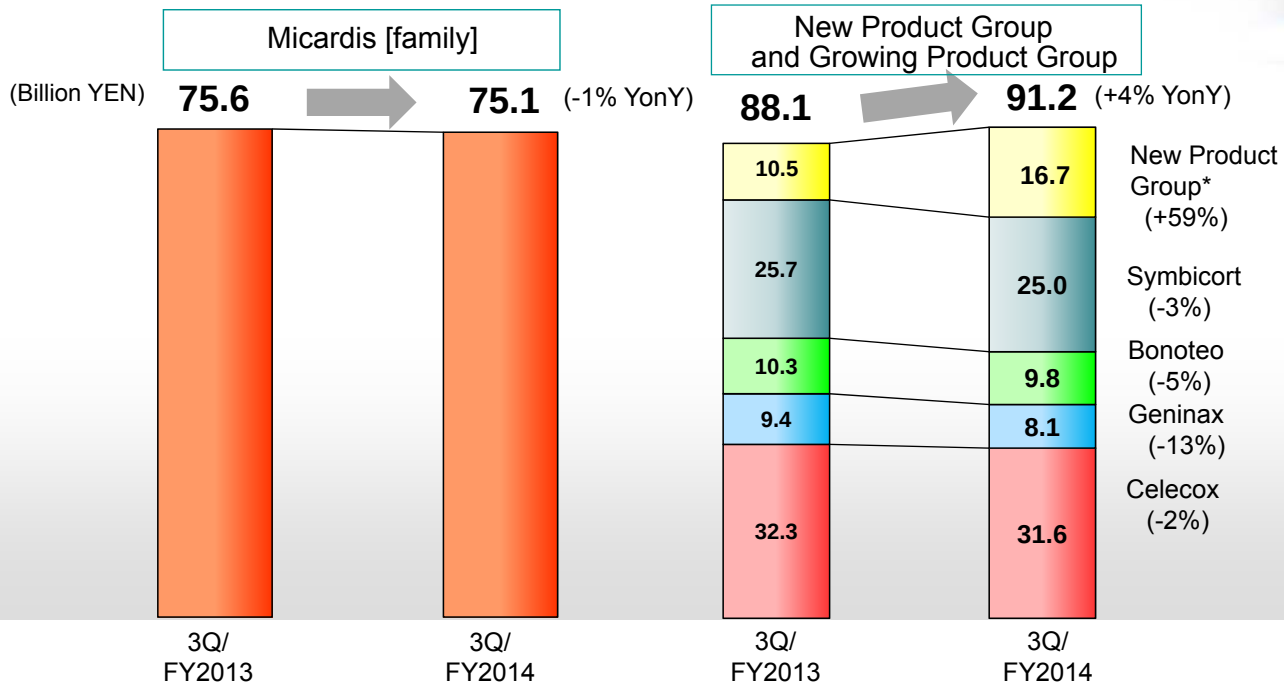
[YonY]

- Japan: -5%
- Americas: +3% (USD basis)
- Europe: +6% (EUR basis)
- Asia/Oceania: +17% (Excl. forex impact)

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Major Products in Japan (Excluding Global Products)

Contribution of New Product Group, offsetting decrease of Growing Product Group by temporary fluctuations in supply and demand conditions before and after consumption tax hike

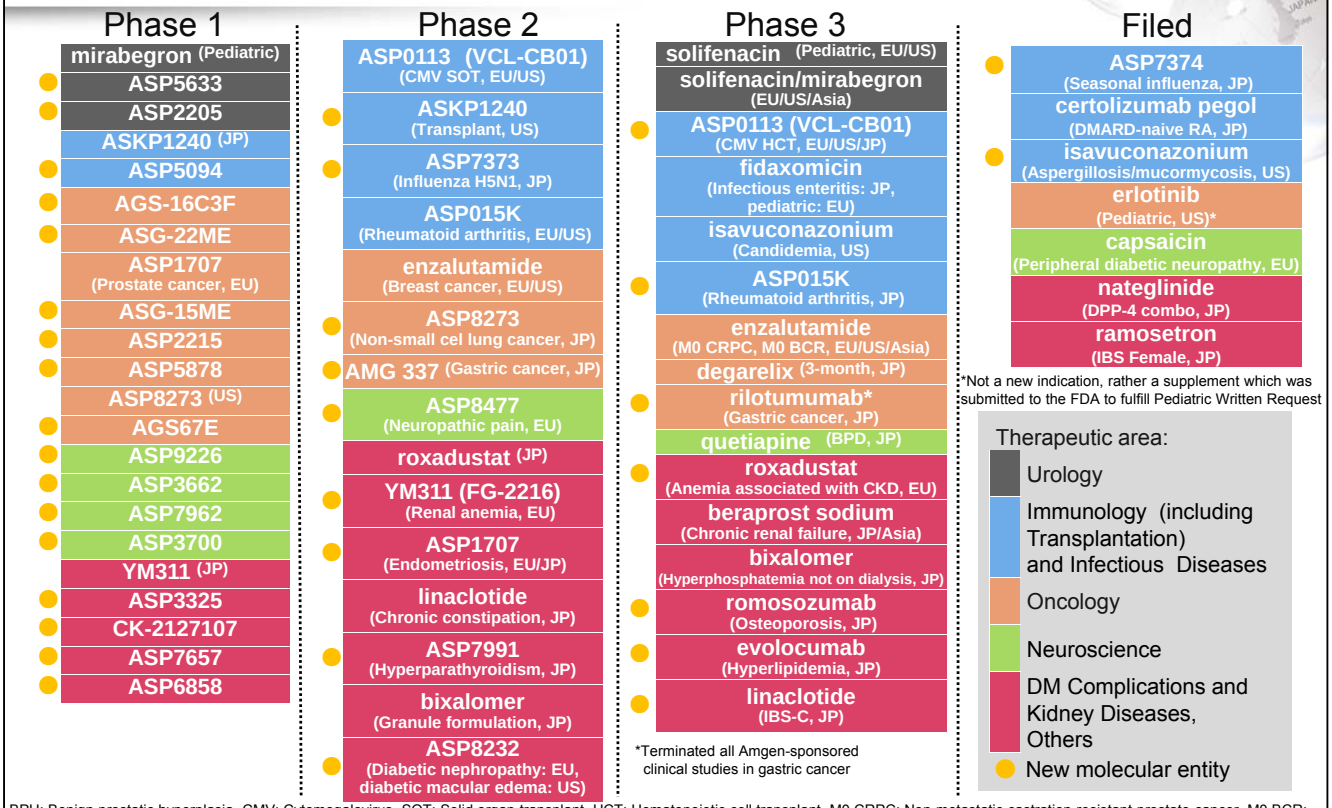


*New Product Group: Total sales of products launched within the last 3 years (ARGAMATE, Kiklin, Regnite, Gonax, Cimzia, Acofide and Suglat)

R&D Pipeline

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Status of Astellas' Pipeline



BPH: Benign prostatic hyperplasia, CMV: Cytomegalovirus, SOT: Solid organ transplant, HCT: Hematopoietic cell transplant, M0 CRPC: Non-metastatic castration-resistant prostate cancer, M0 BCR: Non-metastatic biochemical recurrence, BPD: Bipolar disorders, CKD: Chronic kidney disease, IBS-C: Irritable bowel syndrome with constipation, DMARD: Disease modifying anti-rheumatic drugs

Changes in Pipeline Status Since October 2014 <Approval and Filing>

■ Approval

Product Name (Generic Name)	Indication	Area	Stage	Changes
XTANDI (enzalutamide)	Metastatic castration-resistant prostate cancer in adult men who are asymptomatic or mildly symptomatic after failure of androgen-deprivation therapy in whom chemotherapy is not yet clinically indicated	Europe	Approved	Approved in Europe in December 2014 (new indication).
Orfadin (nitisinone)	Hereditary tyrosinemia type 1	Japan	Approved	Approved in Japan in December 2014. (The application was requested after a review by the Council on Unapproved Drugs/Off-label Use.)

■ Filing

Code No. (Generic Name)	Target Disease	Area	Stage	Changes
NGX-4010 capsaicin	Peripheral diabetic neuropathy	Europe	Filed	Filed in Europe in December 2014 (new indication).
isavuconazonium	Invasive aspergillosis and invasive mucormycosis	US	Filed	FDA Advisory Committee voted in January 2015 to recommend approval for invasive aspergillosis unanimously and invasive mucormycosis (8 to 2 with one abstention). PDUFA date: March 8, 2015

Changes in Pipeline Status Since October 2014 <Progress and New P1>

■ Progress of the stage

Code No.	Target Disease	Area	Stage	Change
ASP8273	Non-small cell lung cancer	Japan	P2	Started P2 part of P1/2 study in Japan.
		US	P1	
AMG 337	Gastric cancer	Japan	P2	Started P2 part of P1/2 study in Japan.

■ New P1

Code No.	Target Disease	Stage	Changes
ASP2205	Stress urinary incontinence	P1	Entered into P1.
ASP5094	Rheumatoid arthritis	P1	Entered into P1.
ASP6858	Chronic kidney disease	P1	Entered into P1.

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Changes in Pipeline Status Since October 2014 <Discontinuation and Other Updates>

■ Discontinuation

Code No.	Target Disease	Area	Stage	Reason for Discontinuation
ASP4901 (AKP-002)	Lower urinary tract symptoms associated with benign prostatic hyperplasia	Japan	P2	Development was discontinued because the P2 study did not demonstrate the expected efficacy.

■ Other updates

Code No.	Target Disease	Area	Stage	Remarks
ASP015K	Rheumatoid arthritis	Japan	P3	Janssen Biotech has exercised its right to terminate the license agreement to develop and commercialize ASP015K outside Japan. Astellas is now considering the future plan outside Japan. The P3 development program in Japan is ongoing.
		US/ Europe	P2	
AMG 102 rilotumumab	Gastric cancer	Japan	P3	Terminated all Amgen-sponsored clinical studies in gastric cancer based on a planned safety review of P3 study in US/Europe.

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Oncology Pipeline

Stage in the most advanced territory

	Project	Target Cancer	Characteristics	P1	P2	P3	Filed
Small molecule	Enzalutamide (XTANDI)	Prostate cancer (pre-chemo, M0 CRPC, M0 BCR), Breast cancer (BC)	Androgen receptor inhibitor	Pre-chemo: EU/US/JP/Asia			Approved in EU; Approved in US Labeling revision accepted in Japan
				M0 CRPC, M0 BCR: EU/US/Asia			
				BC:US/EU			
	Erlotinib (Tarceva)	Pediatric ependymoma	HER1/EGFR tyrosine kinase inhibitor	US			Submitted pediatric data*1
	Degarelix (Gonax)	Prostate cancer	1st GnRH antagonist in Japan	3-month: JP			
	ASP8273	Non-small cell lung cancer	Mutant-selective irreversible EGFR inhibitor				
	AMG 337	Gastric cancer	MET inhibitor	JP			
	ASP1707	Prostate cancer*2	Oral GnRH antagonist				
	ASP2215	Acute myeloid leukemia	FLT3/AXL inhibitor				
	ASP5878	Solid tumors	FGFR inhibitor				
Antibody	Rilotumumab AMG 102	Gastric cancer*3	Anti-HGF monoclonal antibody	JP			
	AGS-16C3F	Renal cancer	Antibody utilizing ADC (target: ENPP3)				
	ASG-22ME	Solid tumors	Antibody utilizing ADC (target: Nectin-4)				
	ASG-15ME	Bladder cancer	Antibody utilizing ADC (target: SLITRK6)				
	AGS67E	Lymphoid malignancy	Antibody utilizing ADC (target: CD37)				

*1: Not a new indication, to fulfill Pediatric Written Request
*2: P2 for indication of endometriosis
*3: Terminated all Amgen-sponsored clinical studies in gastric cancer

ADC: Antibody-drug conjugate

Enzalutamide: Development Progress

*The region where the study is performed

	Study Phase/Region*	Target	Design	P1	P2	P3	Filed
Prostate cancer	**P3** EU/US/JP/Asia [PREVAIL study]	Pre-chemo Metastatic castration-resistant prostate cancer (CRPC)	Placebo-controlled, n=1,717	US: Approval in Sep. 2014 Japan: Labeling revision in Oct. 2014 Europe: Approval in Dec. 2014			
	P3 EU/US/Asia [PROSPER study]	M0 CRPC Non-metastatic CRPC	Placebo-controlled, n=1,500	First Patient In: Nov. 2013			
	P3 EU/US/Asia [EMBARK study]	M0 BCR Non-metastatic prostate cancer, biochemical recurrence	To compare with ADT and combination, n=1,860	First Patient In: Jan. 2015			
	P2 EU/US [TERRAIN study]	Pre-chemo Metastatic CRPC	To compare with bicalutamide, n=375	Top line results obtained in Jan. 2015			
	P2 US [STRIVE study]	Pre-chemo Metastatic or non-metastatic CRPC	To compare with bicalutamide, n=400	Completed enrollment: Mar. 2014			
	P2 US	Neoadjuvant therapy Undergoing prostatectomy	Monotherapy or combo with leuprolide or dutasteride, n=50	Last Patient Out: Nov. 2013			
Breast cancer	**P2** US/EU	Triple-negative Advanced, androgen receptor-positive, triple-negative breast cancer	Open-label, n=118	Preliminary data presented in Dec. 2014			
	P2 US/EU	ER/PgR positive Advanced breast cancer that is ER positive or PgR positive and HER2 normal	Placebo-controlled, in combination with exemestane, n=240	First Patient In: Dec. 2013			
	P2 US/EU	HER2 positive Advanced, androgen receptor-positive, HER2 positive/ER negative breast cancer	Open-label, n=80	First Patient In: Sep. 2014			

ADT: Androgen-deprivation therapy, ER: Estrogen receptor, PgR: Progesterone receptor, HER2: Human epidermal growth factor receptor 2

Enzalutamide: Top-Line Results of TERRAIN Study

Achieved primary endpoint and demonstrated statistically significant increase in PFS

Overview

Target	Metastatic castration-resistant prostate cancer (n=375)
Design	Double-blind
Treatment arms	enzalutamide (160 mg once daily), bicalutamide (50 mg once daily)
Primary endpoint	Progression-free survival (Time to radiographic progression, skeletal related event, initiation of new anti-neoplastic therapy or death)

Study results

- Enzalutamide demonstrated a statistically significant increase in PFS compared to bicalutamide (Hazard Ratio=0.44; 95% CI, 0.34-0.57; p<0.0001).
- Median PFS was 15.7 months in the enzalutamide group versus 5.8 months in the bicalutamide group.
- SAEs were reported in 31.1% of enzalutamide-treated patients and 23.3% of bicalutamide-treated patients. Grade 3 or higher cardiac AEs were reported in 5.5% of enzalutamide-treated patients versus 2.1% of bicalutamide-treated patients. Two seizures were reported in the enzalutamide group and one in the bicalutamide group.
- The full TERRAIN results, including secondary endpoint and safety data, are currently being analyzed and will be presented at an upcoming medical conference.

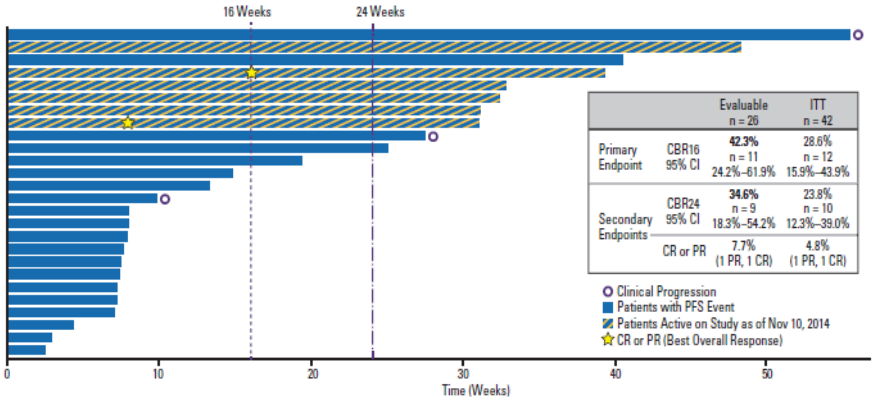
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SAE: Serious adverse event, AE: Adverse event

MEDIVATION

Enzalutamide: Preliminary Results of P2 Study in Triple Negative Breast Cancer (TNBC) Patients

Clinical benefit rate at 16 and 24 weeks in stage 1 evaluable patients



Target: Advanced androgen receptor positive TNBC patients (n=118)
Design: Open-label (Single agent)
Primary endpoint: Clinical benefit rate at 16 weeks

Evaluable patients: ≥ 10% AR staining in tumor cells and a post-baseline assessment.

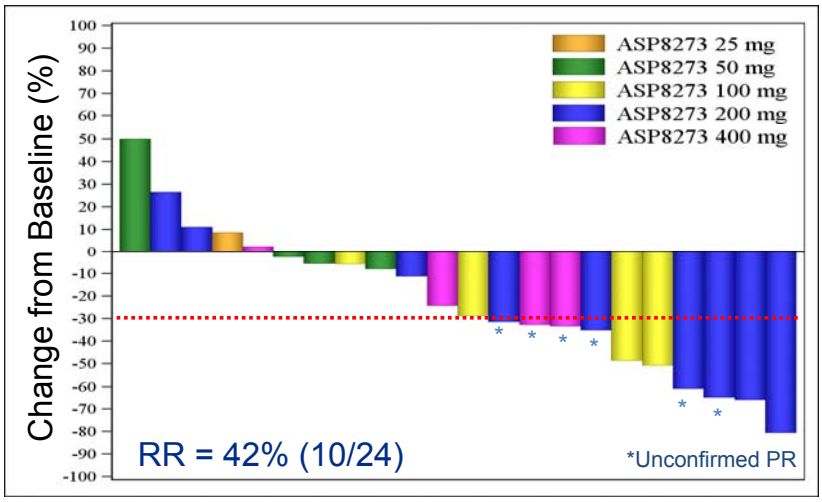
- In the 26 evaluable women, the primary endpoint was achieved in 42% (11 of 26) of patients and with 1 partial response and 1 complete response.
- Enzalutamide appears to be a well-tolerated hormonal agent.

Anticipating full data analysis of Stage 2 in 2015

Traina *et al.*, SABCS2014

ASP8273: Preliminary Results of P1 Part in P1/2 Study

Response rate in overall population (N = 24)



Target: Non-small cell lung cancer with EGFR activating mutations previously treated with EGFR-TKIs
Design: Open-label, dose escalation
Primary endpoint: Safety and tolerability, MTD and/or RP2D

2 patients who had progressive disease after cycle 1 at 25 mg are not included in this graph.

RR: Response rate (based on ≥ 30% of best percentage change from base line in target legion)
PR: Partial response

- ASP8273 has been well tolerated across 25-400 mg dose levels.
- ASP8273 showed anti-tumor activity in NSCLC with both EGFR activating mutations and T790M mutation.

RP2D has been established and Phase 2 part is ongoing

MTD: Maximum tolerated dose, RP2D: Recommended phase 2 dose

Murakami *et al.*, 26th EORTC-NCI-AACR Symposium 2014

FY2014 Progress of Late Phase Compounds

>>>: Progress since April 2014

	Phase 3	Filing	Approval	Launch
US	>>> isavuconazonium			
	>>> Tarceva*			
	XTANDI			
	VESIcare			
	ASP0113			
	EB178			
			>>> New indication	Xtandi (enzalutamide)
Europe	>>> Qutenza New indication			
	roxadustat			
	XTANDI			
	Vesicare			
	ASP0113			
	EB178			
	>>> Difficlir			
			>>>	Suglat®
			>>>	Xtandi (enzalutamide)
Japan			>>> Labeling revision	
			>>> nitisinone	
	>>> ASP7374			
	>>> Cimzia New indication			
	>>> Irribow New indication			
	>>> Starsis New indication			
	Careload			
	Seroquel			
	Kiklin	Preparing for filing		
	Gonax			
	romosozumab			
	fidaxomicin			
	rilotumumab*			
	evolocumab	Filing planned in 2015		
	ASP0113			
	>>> ASP015K			
Asia	>>> linaclotide			

*Not a new indication, to fulfill Pediatric Written Request

*Termination decided for all Amgen-sponsored clinical studies in gastric cancer

MYCAMINE, Eligard, XTANDI, Advagraf, BETMIGA and Suglat were approved and launched in Asian countries

Initiatives to Build Resilience for Sustainable Growth

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Strategic Priorities for Sustainable Growth

Resiliently respond to changing environment and aim for sustainable growth

Growth Strategy

Maximize Value of New Products

Extension of growth drivers
- Maximize OAB franchise (extension of Vesicare+Mirabegron)
- Enhance oncology franchise (XTANDI sales growth, label expansion)

Enhancement of business base in emerging markets
- Establishment of Astellas MENA/SSA

Enhance Innovation

Develop new therapeutic areas and novel technology platform
- Research collaboration with Dana-Farber Cancer Institute
- Research collaboration with Proteostasis
- Expansion of collaboration with Cytokinetics

Enrich R&D pipeline
- In-licensing therapeutic vaccine for Japanese red cedar pollinosis from Immunomic Therapeutics, Inc.

Efficiency Strategy

Pursue Operational Excellence

Optimize resource allocation and utilize external resources
- Reorganized sales offices in Japan
  Optimize structure for planning and executing area strategy
- Changed Medical Information dept. to an organization reporting directly to CEO
  Enhance cooperation with medical functions and increase transparency

MENA/SSA: Middle-East, North Africa and Sub-Saharan Africa

Continuous Introduction of New Products

Maximize Value of New Products

(Efforts from April 2014 onward)

■ Approvals and launches in 4 regions

(Updates from the previous announcement shown in red)

[Europe]

Expansion of countries where BETMIGA, XTANDI and VESOMNI are available

- ➢Jun. Germany BETMIGA launch
- ➢Nov. Spain XTANDI launch
- ➢Dec. XTANDI approval (new indication for pre-chemo)

[Japan]

- ➢Apr. Suglat launch
- ➢May XTANDI launch
- ➢Oct. XTANDI Labeling revision*
- ➢Dec. Republic of Korea BETMIGA launch
- ➢Dec. Republic of Korea MYCAMINE approval (new indication for pediatric patients)
- ➢Dec. Vietnam Advagraf launch
- ➢Dec. Philippines Eligard launch

[Americas]

- ➢Apr. Argentina XTANDI launch
- ➢ Sep. US XTANDI approval (new indication for pre-chemo)

[Asia and Oceania]

- ➢Apr. Australia BETMIGA launch
- ➢May Taiwan/Malaysia Eligard approval
- ➢May Hong Kong MYCAMINE approval (new indication for pediatric patients)
- ➢May Philippines Advagraf approval
- ➢Jun. Hong Kong BETMIGA launch
- ➢Jun. Singapore MYCAMINE launch
- ➢Jul. Malaysia MYCAMINE launch
- ➢Sep. Republic of Korea Suglat approval
- ➢Sep. Singapore BETMIGA approval
- ➢Nov. Australia XTANDI launch
- ➢Nov. Macao BETMIGA launch

No. of countries/areas where the following have been launched:

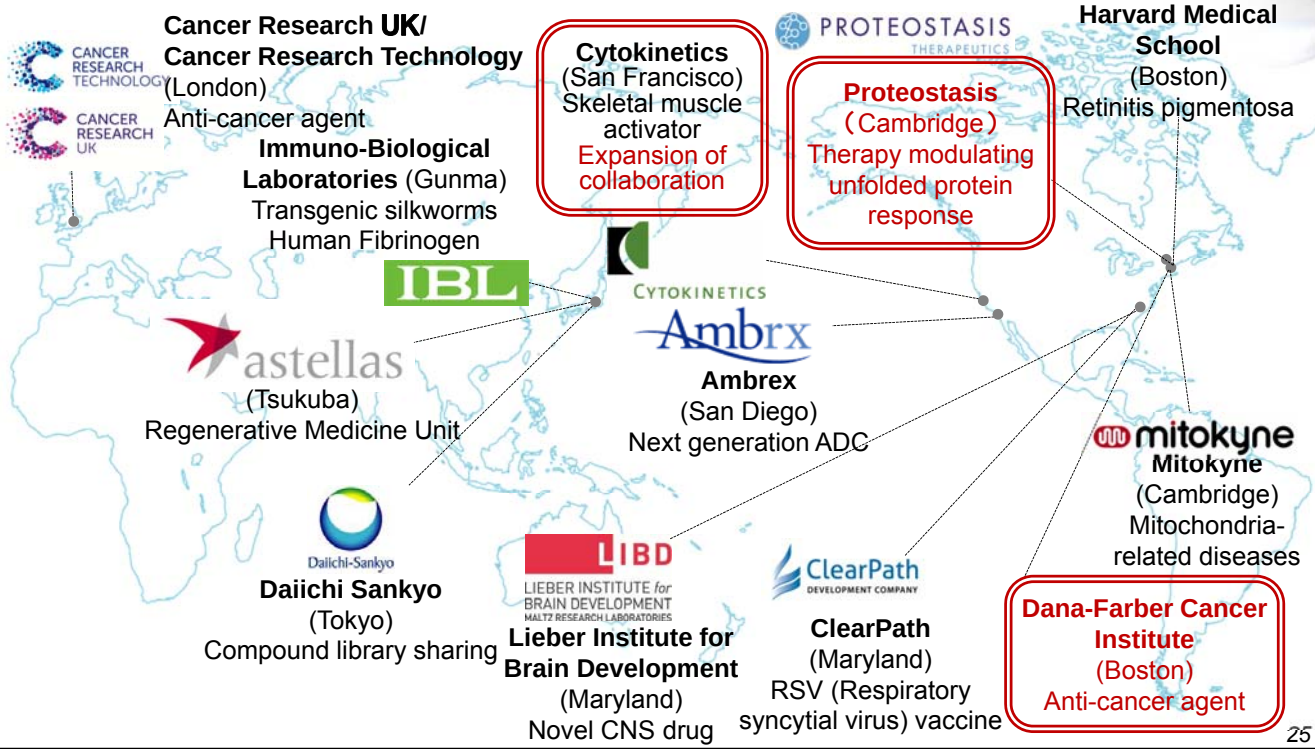
- ➢ **Mirabegron: 32**
- ➢ **XTANDI: 31**

*Following description was removed in the precautions for indications; the efficacy and safety of the drug have not been established in patients with prostate cancer who have not received chemotherapy.

Develop New Therapeutic Areas and Novel Technology Platform (Updates from the previous announcement shown in red)

Enhance Innovation

Pursue Best Science, Best Talent, Best Place with Network Research System



Develop New Therapeutic Areas and Novel Technology Platform: New Initiative (1)

Enhance Innovation

Research collaboration with Dana-Farber Cancer Institute ("DFCI") (executed in Nov. 2014)

- Led by Nathanael Gray, Ph.D of DFCI, a world renowned authority on KRAS inhibitor research, aim to identify novel mutated KRAS inhibitors leading to the creation of promising anti-cancer drugs
  - *K-Ras* mutations: High prevalence in many types of cancers such as lung cancer, colon cancer and pancreatic cancer

  → Mutated KRAS proteins can be promising target molecules for novel cancer treatments.

Research collaboration with Proteostasis Therapeutics (executed in Nov. 2014)

- Utilizing Proteostasis' proprietary technology platform, discover and develop therapeutic candidates that selectively modulate the Unfolded Protein Response (UPR) pathway
  - Endoplasmic reticulum (ER) : Playing a central role in "protein quality control" in a cell through identifying folding-defective proteins and, restoring and resolving them

  → UPR pathway responsible for "protein quality control" in the ER can be a therapeutic target for many diseases including genetic diseases, neurodegenerative diseases, and retinal degenerative diseases.

PROTEOSTASIS THERAPEUTICS

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Develop New Therapeutic Areas and Novel Technology Platform: New Initiative (2)

Enhance Innovation

Expansion of collaboration with Cytokinetics (executed in Dec. 2014)

- Expanded collaboration scope for fast skeletal troponin activators including CK-2127107

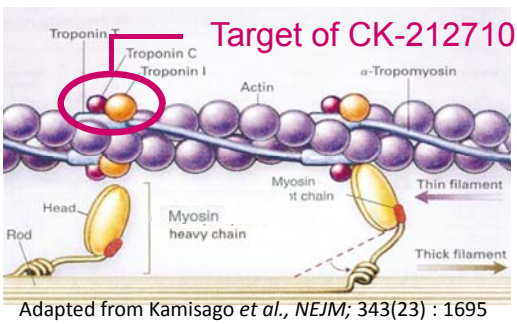
Target Disease

added

Non-neuromuscular indications + Spinal Muscular Atrophy (SMA) and other neuromuscular indications

- Extended joint research program focused on the discovery of additional skeletal sarcomere activators through 2016

Phase 2 study of CK-2127107 in patients with SMA is planned to begin in 2nd half of 2015



Adapted from Kamisago *et al., NEJM;* 343(23) : 1695

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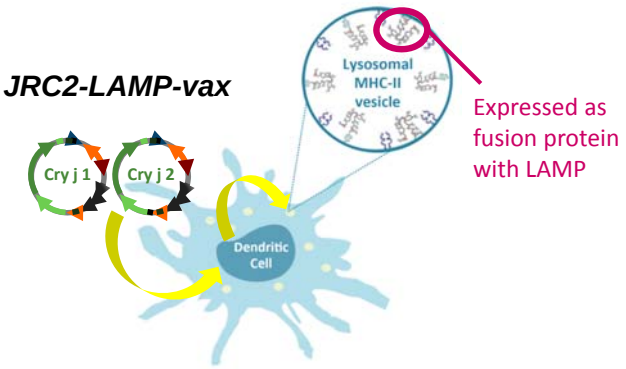
CYTOKINETICS

Enrich R&D Pipeline: New Initiative

Enhance Innovation

In-licensing JRC2-LAMP-vax, a therapeutic vaccine for Japanese red cedar (JRC) pollinosis from Immunomic Therapeutics, Inc. (ITI) (executed in Jan. 2015)

- A therapeutic vaccine for JRC pollinosis developed by ITI, utilizing LAMP-vax platform which was in-licensed from Johns Hopkins University.
  - Contains two DNA plasmids coding Cry j 1 and Cry j 2, primary allergens of JRC
  - Expected to provide long-lasting symptom relief in a short, convenient dosing regimen



- Territory: Japan
- Obtained an exclusive option to negotiate a license from ITI for additional LAMP-vax DNA vaccines to treat allergy indications other than JRC pollinosis in Japan

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IMMUNOMIC Therapeutics, Inc.

Profit Distribution Policy

- Top priority on investment for growth of Rx business
- Dividends to be increased continuously based on mid- and long-term growth
- Share buybacks to be implemented in a flexible manner

	FY2012	FY2013	FY2014
Core EPS*	51.73 YEN	59.11 YEN	69.65 YEN (Forecasts)
Dividends per Share	26 YEN	27 YEN	30 YEN (Plan)
ROE*	8.0%	7.4%	-
DOE*	5.2%	5.0%	-
Share Buybacks	54 million shares (49.4 billion YEN)	25 million shares (30.0 billion YEN)	Implemented in a flexible manner 23 million own shares (30.0 billion YEN) (from May to June 2014)
Cancellation of Treasury Shares	-	55 million shares	25 million shares (Cancelled in May 2014)

*IFRS -Figures from FY2012 to FY2013 have been restated in consideration of 5-for-1 stock split on April 1, 2014 for convenience purposes
-Acquired own shares from May to June 2014, which is reflected to Core EPS recalculation

Acquisition of Own Shares

Improve capital efficiency and shareholder return

At the meeting of the Board of Directors on Feb. 2, 2015
a resolution was adopted to acquire the Company's own shares.

- Reasons for the acquisition of own shares:

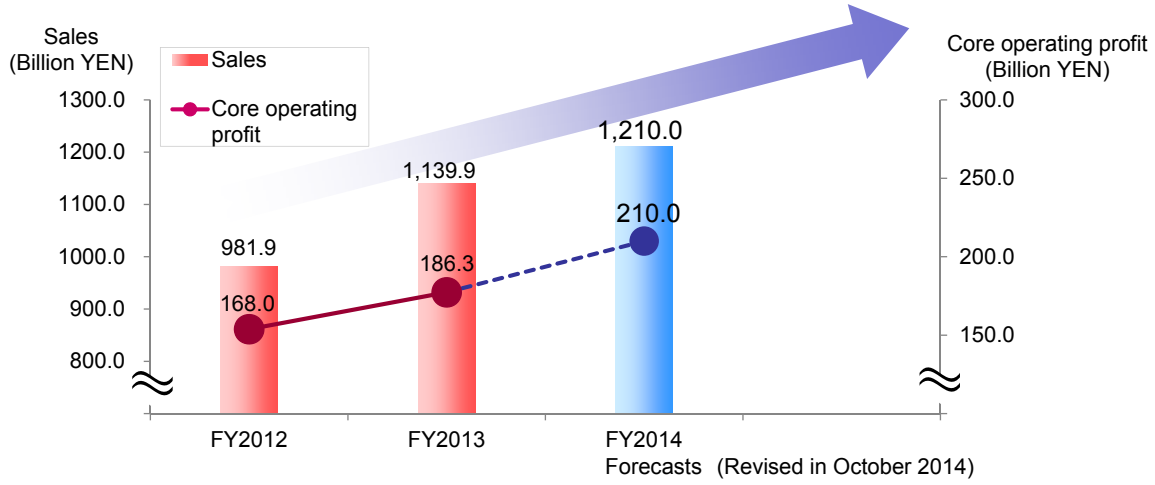
  To improve capital efficiency and shareholder return
- Class of shares to be acquired: Common stock of the Company
- Total number of shares to be acquired: Up to 15 million shares

  (The percentage compared to the total number of shares outstanding: 0.68%)
- Aggregate amount of acquisition cost: Up to 30 billion YEN
- Period of acquisition: From Feb. 3, 2015 to Mar. 17, 2015

* The status of treasury shares as of Dec. 31, 2014
  Total number of shares outstanding: 2,208,059,034 shares
  Number of treasury shares: 51,764,141 shares

Realize Sustainable Growth

Resiliently respond to the changing environments and aim for sustainable growth



No changes have been made to FY2014 forecasts revised in Oct. 2014

- Driven by XTANDI and OAB treatments (Vesicare and Mirabegron), business goes favorably
- Aim at increase in sales and profit, pursuing further cost optimization

Schedule

May 11 (Mon.), 2015
Announcement/ Conference for
Financial Results for FY2014

May 27 (Wed.), 2015
Conference for
New Mid-term Management Plan

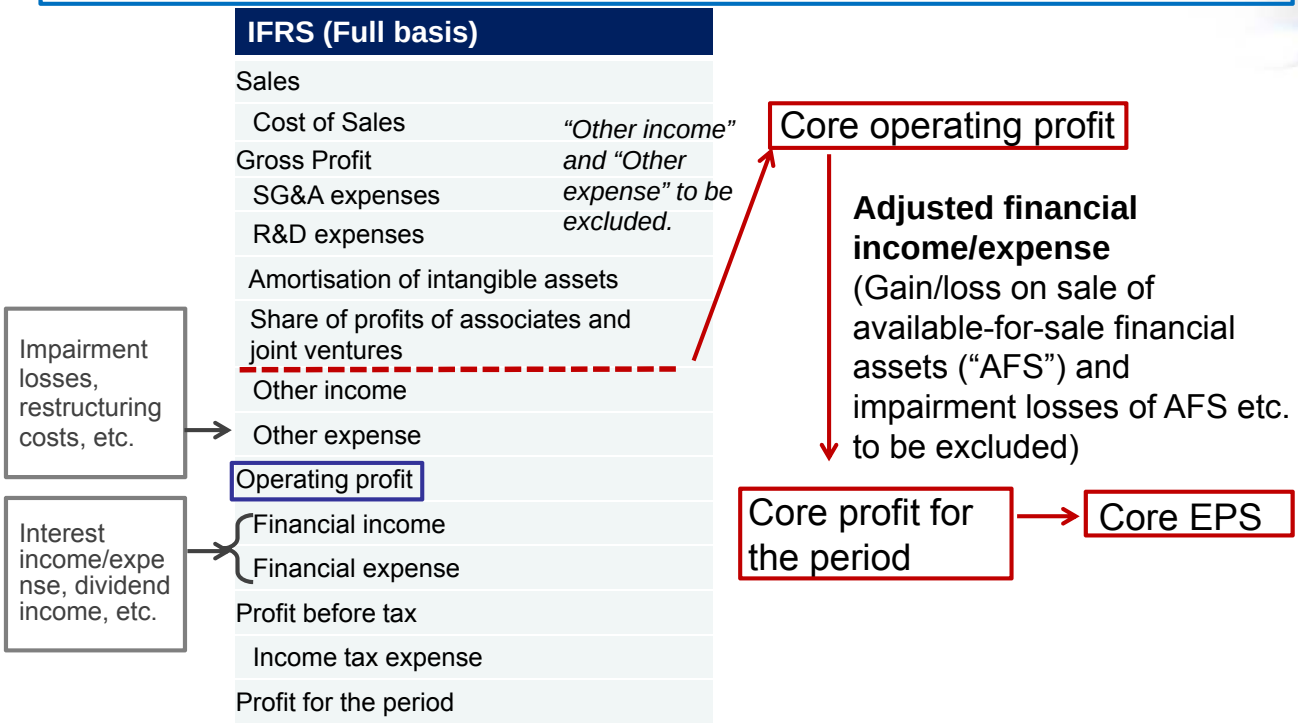
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Appendix

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Definition of Core Earnings

Defined as Non-GAAP financial indicators demonstrating operating profitability from ordinary business



Reconciliation of Full Basis to Core Basis

Billion yen

	FY14 APR. - DEC.		
Account item	Full basis	Adjustment	Core basis
Sales	**952.8**	**-**	**952.8**
Cost of sales	259.5	-	259.5
Gross profit	**693.3**	**-**	**693.3**
SG&A expenses	317.2	-	317.2
R&D expenses	148.0	-	148.0
Amortisation of intangible assets	28.0	-	28.0
Share of profits of associates and joint ventures	0.1	-	0.1
Other income *1	4.1	-4.1	-
Other expense *1	42.6	-42.6	-
Operating profit	**161.7**	**38.5**	**200.2**
Finance income *2	2.9	-1.1	1.8
Finance expense *2	2.9	-2.6	0.3
Profit before tax	**161.6**	**40.1**	**201.7**
Income tax expense	46.9	14.5	61.4
Profit for the period	**114.7**	**25.5**	**140.3**

*1. "Other income" and "Other expense" are excluded from Core results.
"Other income" and "Other expense" include gain/loss on sale and disposal of property, plant and equipment, impairment losses for other intangible assets, restructuring costs, litigation costs and net foreign exchange gains/losses, etc.
*2. Gain/loss on sale of available-for-sale ("AFS") and impairment losses of AFS included in "Finance income" and "Finance expense" are excluded from Core results.