

Integration of Eisai's Gastrointestinal Disease Business and AJINOMOTO PHARMACEUTICALS

-Aiming to become Japan's Largest
Gastrointestinal Specialty Pharma-

October 15, 2015

Eisai Co., Ltd.
Ajinomoto Co., Inc.

Forward-Looking Statements and Risk Factors

- Any numerical targets contained in these materials represent medium-term strategies, future direction and vision, and are not official business forecasts. For official business forecasts, please refer to the upcoming financial results disclosure based on the regulations of the Tokyo Stock Exchange.
- Materials and information contained in this presentation include “forward-looking statements.” These statements are based on current expectations, forecasts, estimates, business goals and assumptions that are subject to risks and uncertainties, which could cause actual outcomes and results to differ materially from this presentation.
- These risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. In particular, there are risks and uncertainties relating to products in particular. The risks relating to products include, but are not limited to, technological advances, acquisition of licenses by competitors, conclusion of clinical trials, fears and complaints relating to safety and efficacy of products, length of assessment and time to receive approval from regulatory authorities, domestic and global insurance reform, moves to reduce managed care and health management costs, Government legislation that can impact domestic and international business, as well as challenges relating to new drug development.
- Additionally, there are also production and marketing risks relating to approved products including, but not limited to, insufficient capacity for production to meet demand, difficulties in obtaining raw materials and lack of reception in markets. Even if the situation arises in which it is preferable to alter or revise forecasts in light of new information, future events or other factors, there is no intention or obligation to do so.

Agenda

- I. About the new integrated company
 1. Aiming to become Japan's largest gastrointestinal specialty pharma
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 3. Purpose of integration
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 5. Pipeline of EA Pharma
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- II. Purpose of integration for Ajinomoto Co., Inc. ("Ajinomoto Co.")
 1. Positioning of the pharmaceuticals business
 2. Purpose of integration

I. About the new integrated company

1. Aiming to become Japan's largest gastrointestinal specialty pharma

New integrated company EA Pharma

Eisai Co., Ltd. ("Eisai")

A wealth of knowledge, experience and networks as well as powerful products and pipeline based on 60 years of drug discovery and information provision in the field of gastrointestinal disease



AJINOMOTOPHARMACEUTICALS
CO., LTD.

("AJINOMOTO PHARMACEUTICALS")
A unique product lineup and pipeline based on proprietary AminoScience technologies, focusing on the field of gastrointestinal disease

—Field of gastrointestinal disease—

Not only has there been an increase in the incidence of gastrointestinal diseases due to population aging, there has also been a sharp increase in the incidence of intractable autoimmune diseases such as Crohn's disease and ulcerative colitis among the younger population who experience issues of lifestyle changes and increasing social stress, leading to the existence of persistent unmet medical needs.

From research and development through to sales, fulfill contribution to patients as a gastrointestinal disease specialty pharma providing a wide range of solutions to address unmet medical needs in the field of gastrointestinal disease, and realize *human health care (hhc)*

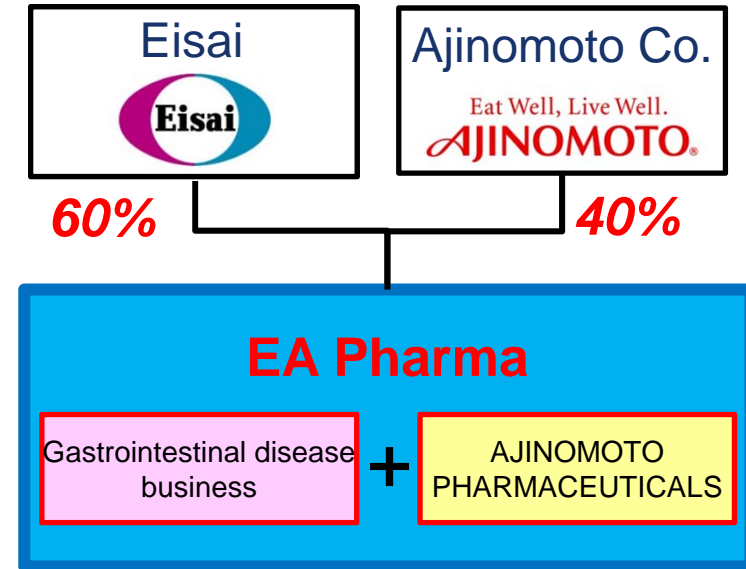
I. About the new integrated company

2. Scheme of the new integrated company

<Current situation>



<From April 1, 2016 (scheduled)>



- The gastrointestinal disease business of Eisai and AJINOMOTO PHARMACEUTICALS, a 100% wholly-owned subsidiary of Ajinomoto Co., will be integrated
- Eisai will hold 60% of the shares in the new integrated company, while Ajinomoto Co. will hold the remaining 40% for the realization of sustained growth

- Eisai's gastrointestinal disease business will be split off and succeeded by AJINOMOTO PHARMACEUTICALS via an absorption-type company split
- As consideration for the absorption-type company split, AJINOMOTO PHARMACEUTICALS will allocate 6,000 ordinary shares of AJINOMOTO PHARMACEUTICALS to Eisai. As a result, Eisai will hold 60% of the new integrated company's total stock issued.

I. About the new integrated company

2. Outline of the new integrated company

1. Company name: EA Pharma Co., Ltd.
2. Date of establishment: April 1, 2016 (scheduled)
3. Major shareholders: Eisai 60%, Ajinomoto Co. 40%
4. Capital: JPY 4,650 million

5. Representatives:

Chairman of the Board: Takashi Nagamachi

(currently Representative Director, President and CEO at AJINOMOTO PHARMACEUTICALS)

Representative Director and President: Hajime Shimizu

(currently Representative Corporate Officer at Eisai)

Executive Vice President: Kenji Matsumae

(currently Corporate Officer at Eisai)

Managing Director: Akira Shinji

(currently Director and Managing Corporate Officer at AJINOMOTO PHARMACEUTICALS)

Director (part-time): Hideki Hayashi

(currently Representative Corporate Officer at Eisai)

6. Number of employees: Approximately 1,250

I. About the new integrated company

3. Purpose of integration

1. Provide a wide range of solutions and information through a robust product lineup

Leveraging a product lineup that comprehensively covers the upper and lower digestive tract as well as the liver and pancreas, provide a wide range of solutions as well as highly specialized information.

2. Enhance and widen the product pipeline for sustained new drug discovery

By enhancing the pipeline specializing in the field of gastrointestinal disease as well as integration of knowledge and experience of the two companies, continuously discover innovative new medicines that fulfill unmet medical needs.

3. Strengthen competitiveness through creation of integration synergies

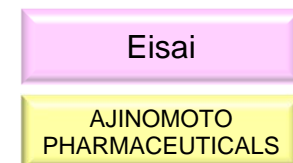
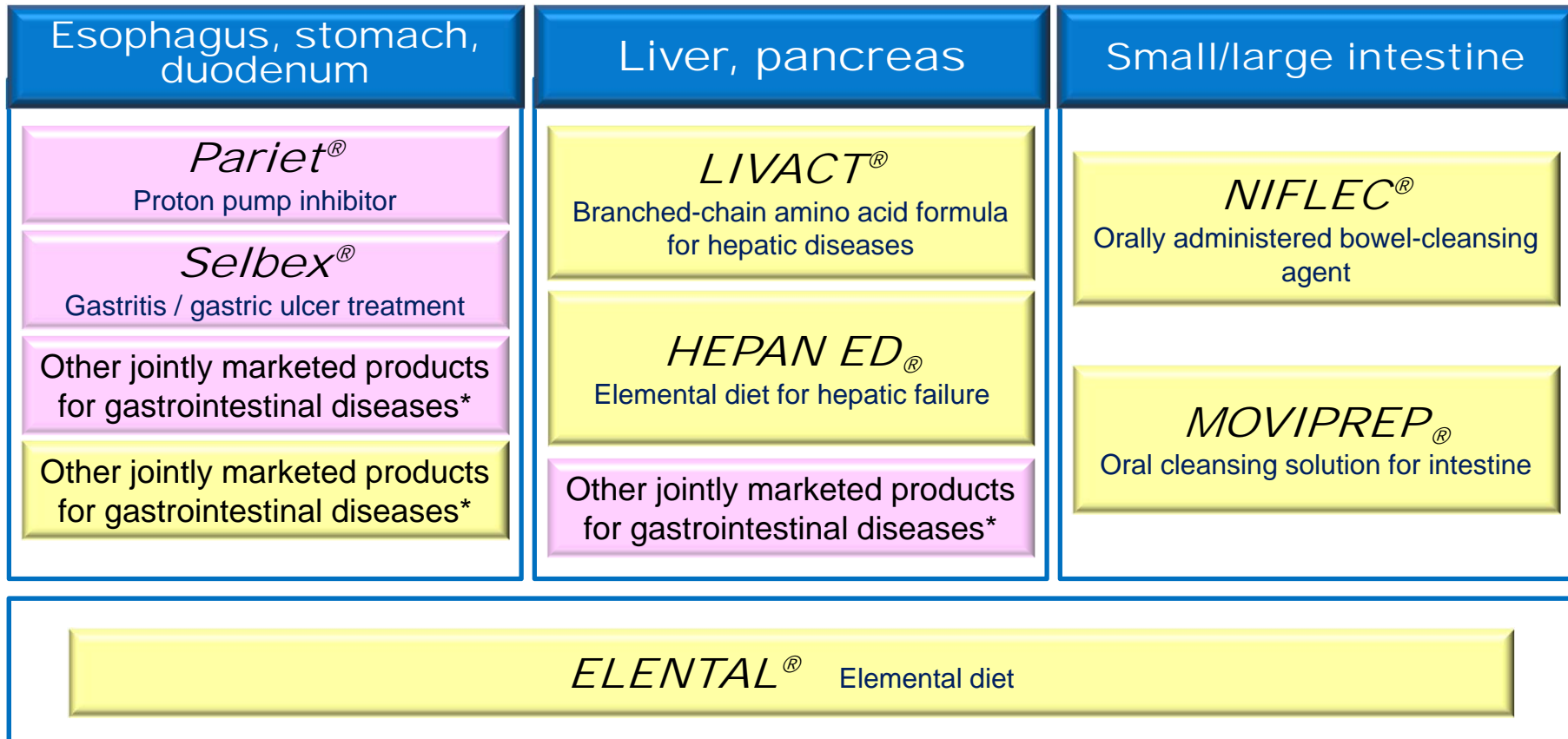


In the field of gastrointestinal disease which has significant unmet medical needs, autonomously secure appropriate resources for development of innovative new medicines and realize sustained contribution to patients

I. About the new integrated company

4. Product Lineup of EA Pharma

A product lineup that comprehensively covers the upper and lower digestive tract, liver and pancreas at multiple stages

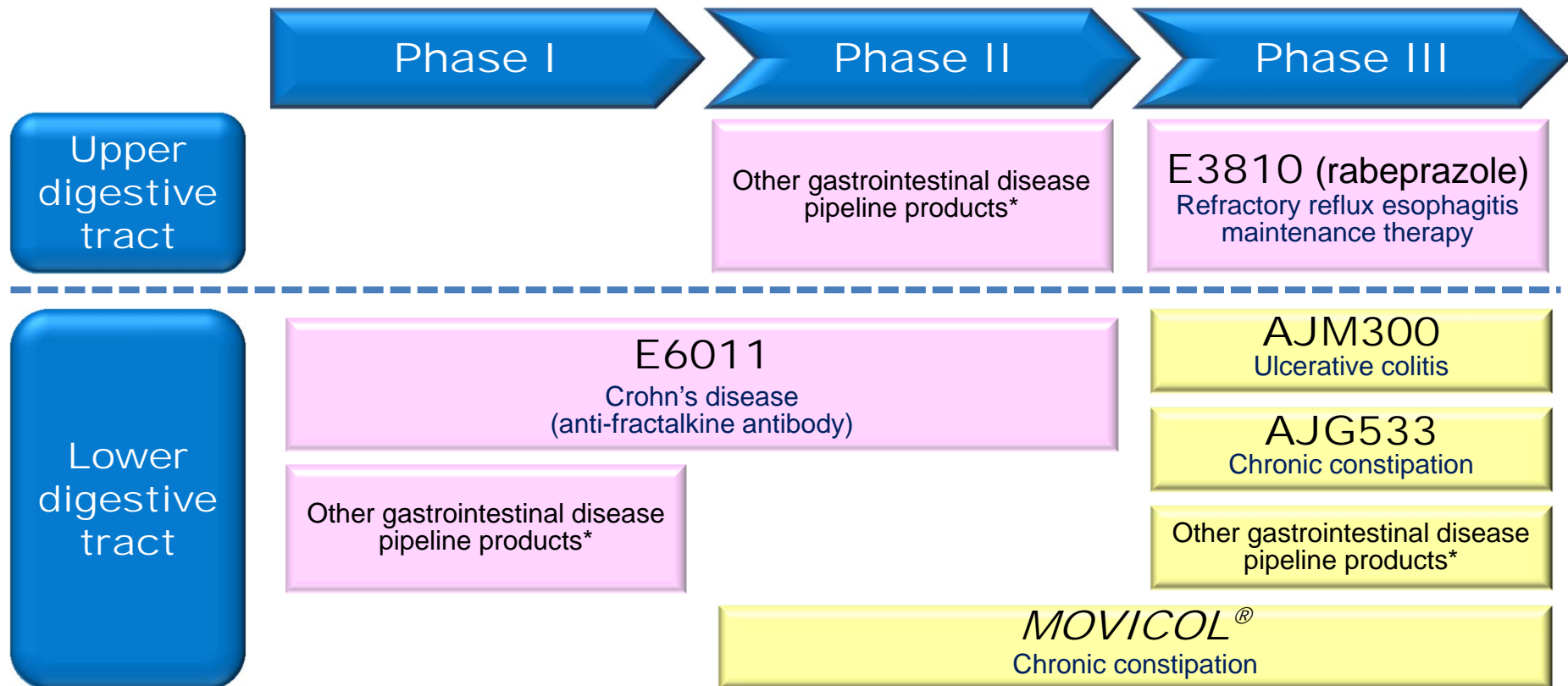


*For other gastrointestinal disease products that are jointly marketed by Eisai or AJINOMOTO PHARMACEUTICALS with partners in Japan, these products will either be transferred to the new integrated company or retained after receiving consent from the partner companies.

I. About the new integrated company

5. Pipeline of EA Pharma

Consistent launch of innovative new medicines in the field of gastrointestinal disease

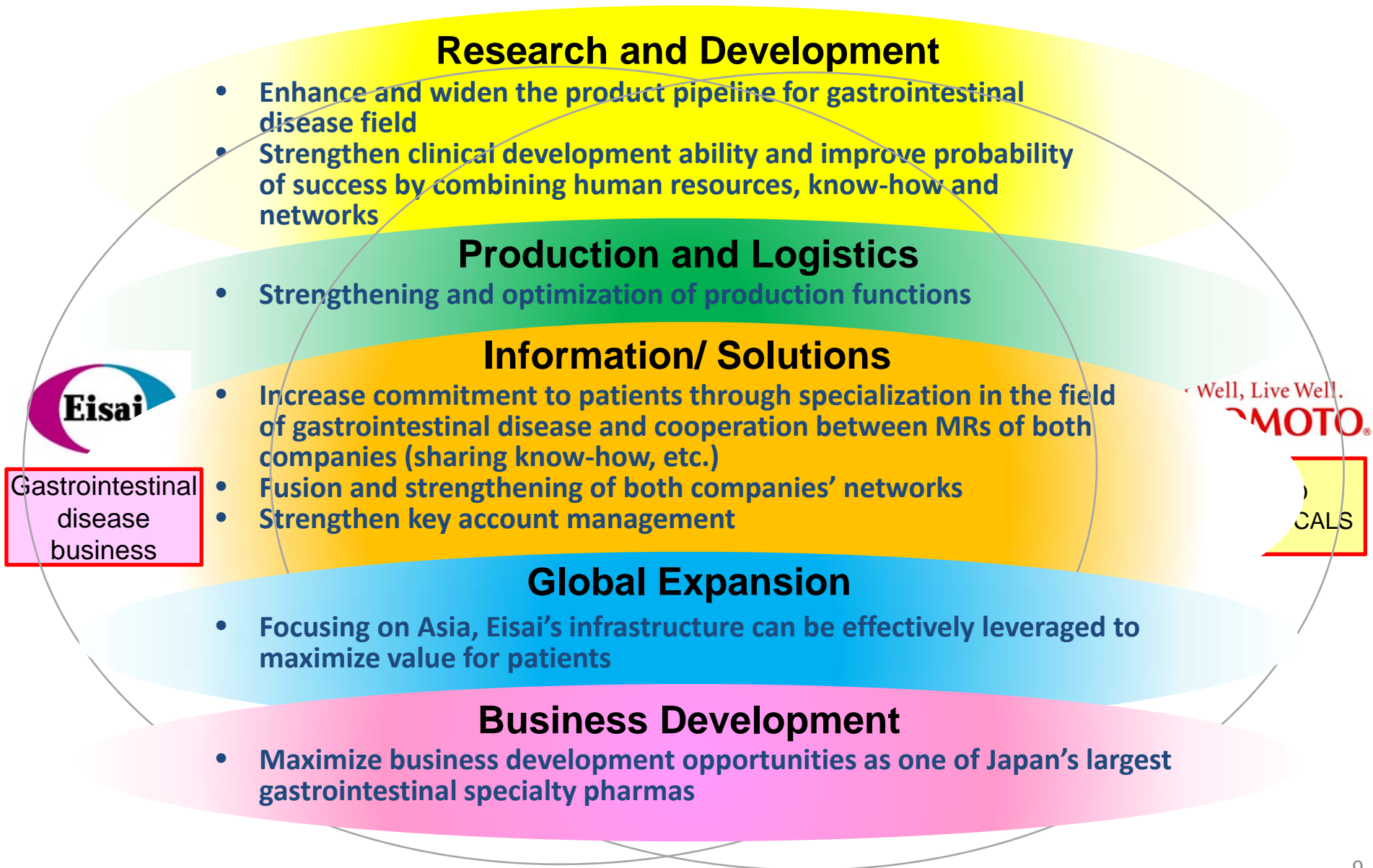


Eisai
AJINOMOTO PHARMACEUTICALS

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I. About the new integrated company

6. Synergies of integration



II. Purpose of integration for Ajinomoto Co.

1. Positioning of the pharmaceuticals business

1. History of the Ajinomoto Group's involvement in the pharmaceuticals business

- Since the 1981 launch of the pharmaceutical product *ELENTAL*[®] featuring amino acid as its primary component, the Ajinomoto Group has developed and launched several products revolving around amino acids for clinical nutrition, lifestyle-related disease and the field of gastrointestinal disease
- Especially in the field of gastrointestinal disease, the Ajinomoto Group has developed and launched unique products that set it apart from other pharmaceutical manufacturers

2. Contribution and purpose of the pharmaceuticals business to the Ajinomoto Group

- Contributes to sales and profit as a gateway to intensive application of AminoScience technology
- Working on solutions to unmet medical needs of patients and healthcare experts contributes to increased confidence from society
- Contributes toward access to cutting-edge technology via a strong relationship with medical academia
- Related expertise (safety assessment etc.) and specialized pharmaceuticals business function contribute to other businesses

3. The pharmaceuticals business for the Ajinomoto Group in the future

- Proactively seek future growth opportunities in similar fields such as healthcare (regenerative medicine materials, biopharmaceutical CDMO*, etc.) and high-level advanced biomaterials

*Contract Development and Manufacturing Organization

II. Purpose of integration for Ajinomoto Co.

2. Purpose of integration

1. Strengthen business structure

- As a part of the 2014-2016 medium-term plan which features FIT (business structure reform) as a key theme, work to strengthen the business structure through integration with external partners and grow toward becoming a genuine global specialty company

2. Further growth of the Ajinomoto Group's specialty pharma business

- By adding Eisai's distinguished products to AJINOMOTO PHARMACEUTICALS' promising pipeline and domestic sales platform, increase the prospects of sustained growth as a gastrointestinal specialty pharma



AJINOMOTO PHARMACEUTICALS' assets and know-how will be transferred to the new integrated company in order to establish Japan's largest gastrointestinal specialty pharma, which enables the realization of further contribution to society

Reference materials

Outline of AJINOMOTO PHARMACEUTICALS CO., LTD.

1. Location: 2-1-1, Irifune, Chuo-ku, Tokyo, Japan
2. Inauguration: April 1, 2010
3. Major shareholders: Ajinomoto Co., Inc. (100%)
4. Capital: JPY 4,650 million
5. Representative: Representative Director, President and CEO
Takashi Nagamachi
6. Scope of business: Research and development, manufacturing,
sales of pharmaceuticals
7. Number of employees: 1,089 (as of October 1, 2015)
8. Major business sites: 8 branches in Japan, 1 plant (Fukushima),
1 laboratory (Kanagawa)

Outline of Eisai's business to be split off

The portion of the business being split off via the absorption-type split are the domestic marketing and R&D functions of Eisai's gastrointestinal disease business

1. Products and pipeline products to be transferred to the succeeding company:

Product/ pipeline product	Explanation	Development stage	Transfer/ consent
Pariet	Proton pump inhibitor (PPI)	Launched	Marketing rights
Selbex	Gastritis / gastric ulcer treatment	Launched	Marketing rights
E3810 (rabeprazole)	Maintenance therapy for refractory reflux esophagitis	Phase III in Japan (scheduled for submission in fiscal 2016)	Development rights
E6011	Crohn's disease (anti-fractalkine antibody)	Phase I/II in Japan	Development rights

In addition to the above, for other gastrointestinal disease products that are being jointly marketed or developed by Eisai with partners in Japan, these products will be transferred to the new company after receiving consent from the partner companies

2. Staff scheduled to be seconded to the succeeding company:

Approximately 180 employees from the domestic sales department, clinical development department, administration department and others will be seconded to the succeeding company

Eisai's gastrointestinal disease business assets

1. Potent product lineup

Pariet Rabecure Pack Rabefine Pack
Selbex Stronger Neo-Minophagen C Glycyron
LipaCreon Glucagon G Novo

2. Promising pipeline

E3810 (expanded indication for Pariet, Phase III in Japan)

E6011 (anti-fractalkine antibody [Crohn's disease], Phase I/II in Japan)

E3710 (proton pump inhibitor, Phase I/II in Japan)

E6007 (integrin activation inhibitor, Phase I in Japan)

3. Wealth of knowledge, experience and networks

A wealth of knowledge, experience and networks gained from 60 years of drug discovery and information provision in the field of gastrointestinal disease

- Included in the above, gastrointestinal disease products that are being jointly marketed or developed by Eisai with partners in Japan may be transferred to the new company after receiving consent from the partner companies
- Regarding E3710, exclusive rights to develop and co-promote, as well as the non-exclusive right to manufacture E3710 in Japan have already been granted to Zeria Pharmaceuticals Co., Ltd.



Eat Well, Live Well.
AJINOMOTO®