Q1/FY2018 FINANCIAL RESULTS
ENDED JUNE 30, 2018

Chikashi Takeda
Chief Financial Officer
Astellas Pharma Inc.
July 27, 2018

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

In this material, statements made with respect to current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Astellas Pharma. These statements are based on management's current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to: (i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, (ii) currency exchange rate fluctuations, (iii) delays in new product launches, (iv) the inability of Astellas to market existing and new products effectively, (v) the inability of Astellas to continue to effectively research and develop products accepted by customers in highly competitive markets, and (vi) infringements of Astellas' intellectual property rights by third parties.

Information about pharmaceutical products (including products currently in development) which is included in this material is not intended to constitute an advertisement or medical advice.

AGENDA

I Q1/FY2018 Consolidated Financial Results

II Pipeline

III Initiatives for Sustainable Growth

IV Capital Allocation

Q1/FY2018 FINANCIAL RESULTS (CORE BASIS)

(billion yen)	Q1/FY17	Q1/FY18	Change	FY18 FCST*	Achieve-ment	Excl. Fx impacts
Net sales	**322.6**	**329.1**	**+2.0%**	**1,278.0**	**25.7%**	+0.8%
Cost of sales	79.3	70.7	-10.8%			
% of sales	24.6%	21.5%				
SG&A expenses	112.3	112.9	+0.5%			
% of sales	34.8%	34.3%				
R&D expenses	56.5	52.1	-7.7%	214.0	24.4%	
% of sales	17.5%	15.8%		16.7%		
Amortisation of intangible assets	9.0	9.0	+0.8%			
Share of associates/JVs profits/losses	- 0.4	- 0.3	-			
Core operating profit	**65.1**	**84.0**	**+29.0%**	**262.0**	**32.1%**	+21.5%
Core profit for the period	**51.9**	**70.4**	**+35.5%**	**210.0**	**33.5%**	
Core EPS (yen)	**25.14**	**35.70**	**+42.0%**	**106.98**	**33.4%**	

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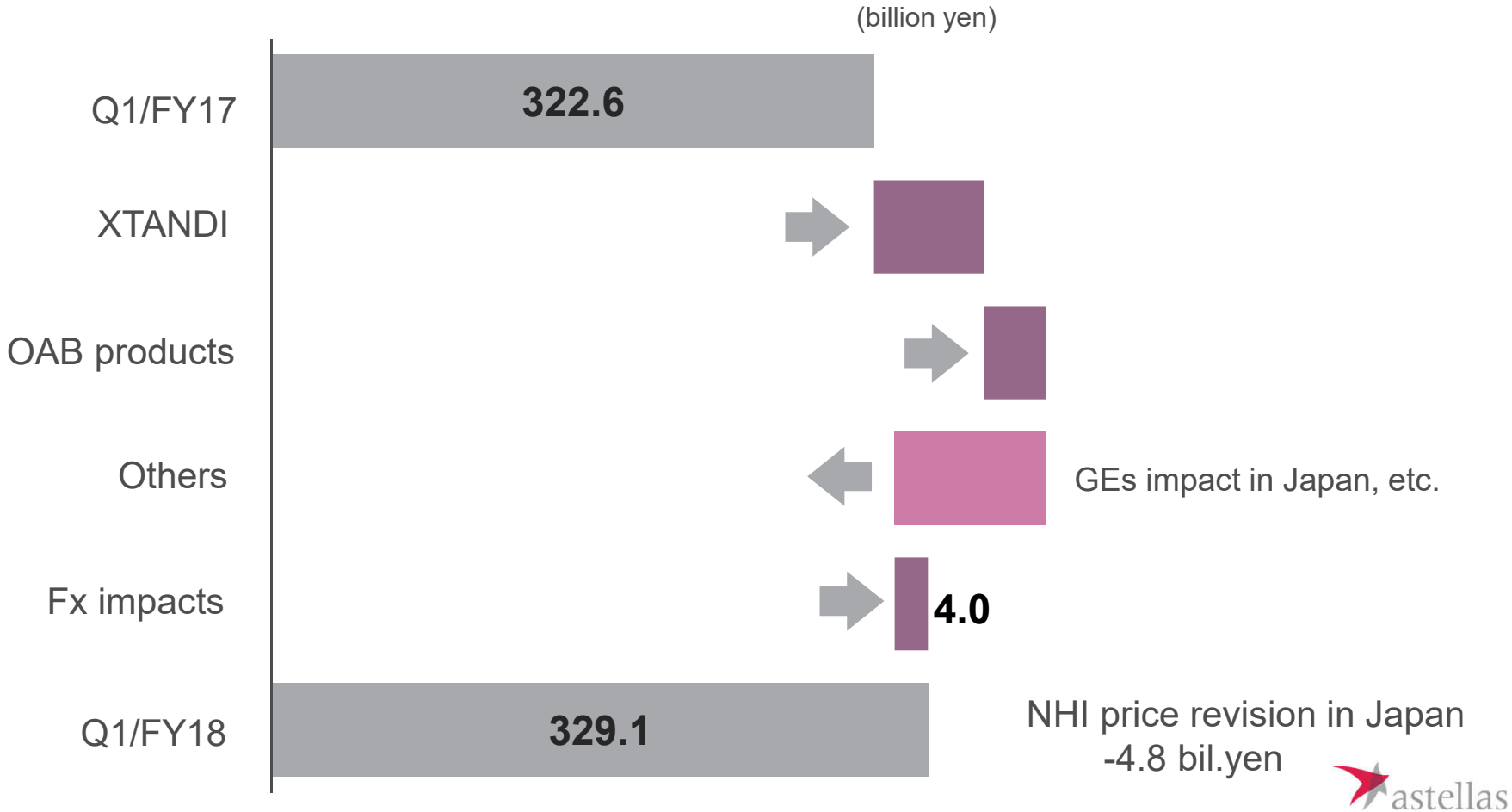
*Announced in April 2018

SALES ANALYSIS (YEAR ON YEAR)

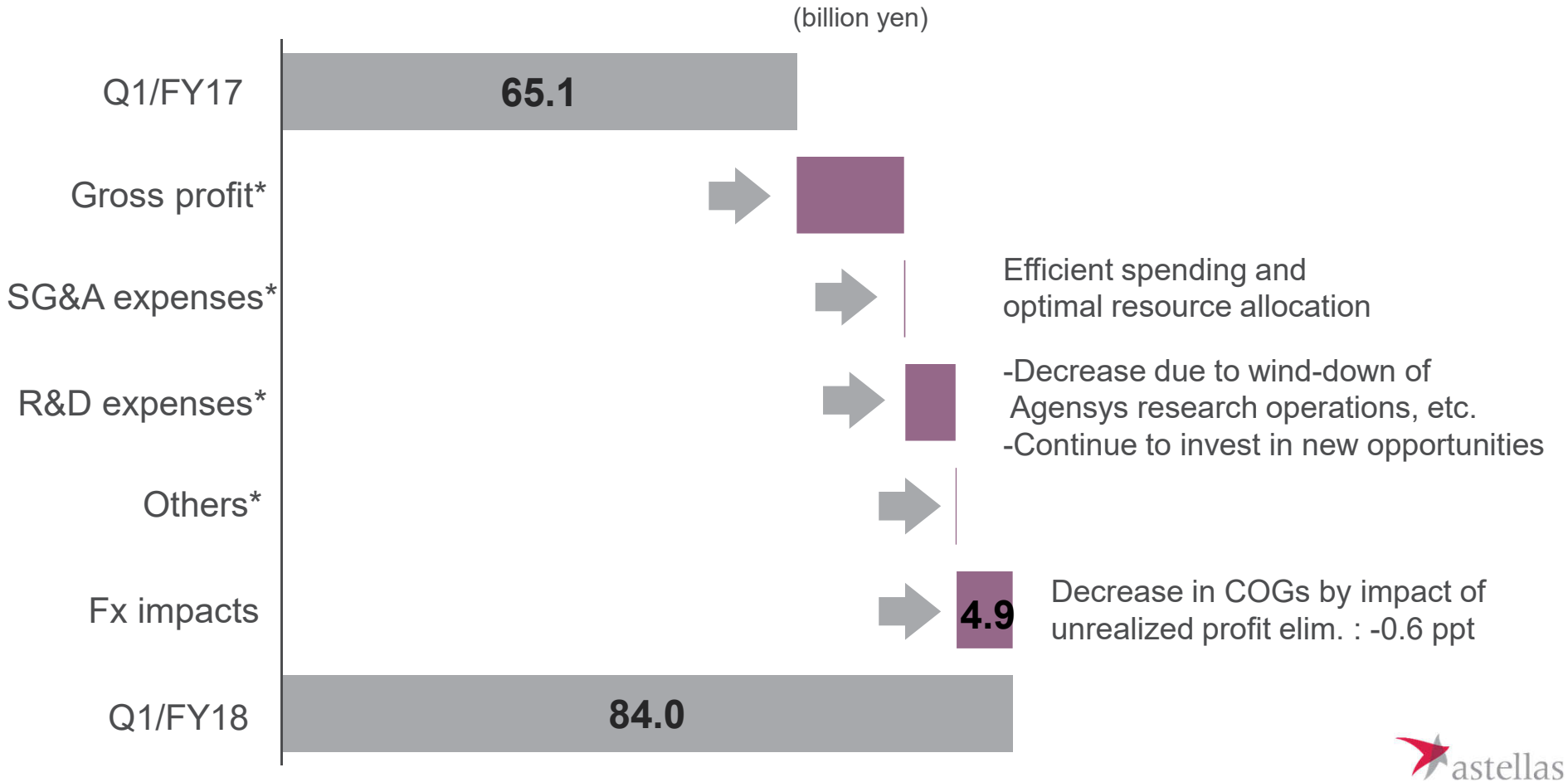
Growth of XTANDI and mirabegron contributed to increase net sales despite sales decrease in Japan due to NHI price revision and GEs impact



OAB：Overactive bladder
OAB products：Vesicare＋mirabegron (Betanis/Myrbetriq/BETMIGA)

CORE OP ANALYSIS (YEAR ON YEAR)

Increased core OP by 29% with combination of increase sales of main products and optimal resource allocation



*Fx impacts excluded from each item

Q1/FY2018 FINANCIAL RESULTS (FULL BASIS)

(billion yen)	Q1/FY17	Q1/FY18	Change	FY18FCST*	Achieve-ment
Core operating profit	**65.1**	**84.0**	**+29.0%**	**262.0**	**32.1%**
Other income	9.7	4.2	-56.3%		
Other expense	31.3	24.7	-21.0%		
Operating profit	**43.5**	**63.5**	**+46.0%**	**265.0**	**24.0%**
Profit before tax	48.5	64.5	+33.1%	266.0	24.2%
Profit for the period	**42.5**	**54.6**	**+28.5%**	**213.0**	**25.6%**
EPS (yen)	**20.57**	**27.68**	**+34.6%**	**108.51**	**25.5%**

	Q1/FY18 main items
Other expense	・Litigation costs 11.0 bil.yen ・Restructuring costs 8.8 bil.yen ・Impairment losses: 3.0 bil.yen

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*Announced in April 2018

SALES OF MAIN PRODUCTS

Main products delivering as forecasted, contributing to increased net sales

(billion yen)	Q1/FY17	Q1/FY18	Change	CER growth	FY18 FCST*	Achieve-ment
XTANDI	**67.9**	**81.2**	**+19.6%**	**+18.3%**	**310.3**	**26.2%**
OAB products in Urology	**51.8**	**59.3**	**+14.5%**	**+13.8%**	**243.1**	**24.4%**
Vesicare	24.6	24.9	+1.4%	-0.1%	96.9	25.7%
Mirabegron	27.2	34.4	+26.3%	+26.3%	146.2	23.5%
Prograf	**49.4**	**52.2**	**+5.7%**	**+2.7%**	**190.7**	**27.4%**

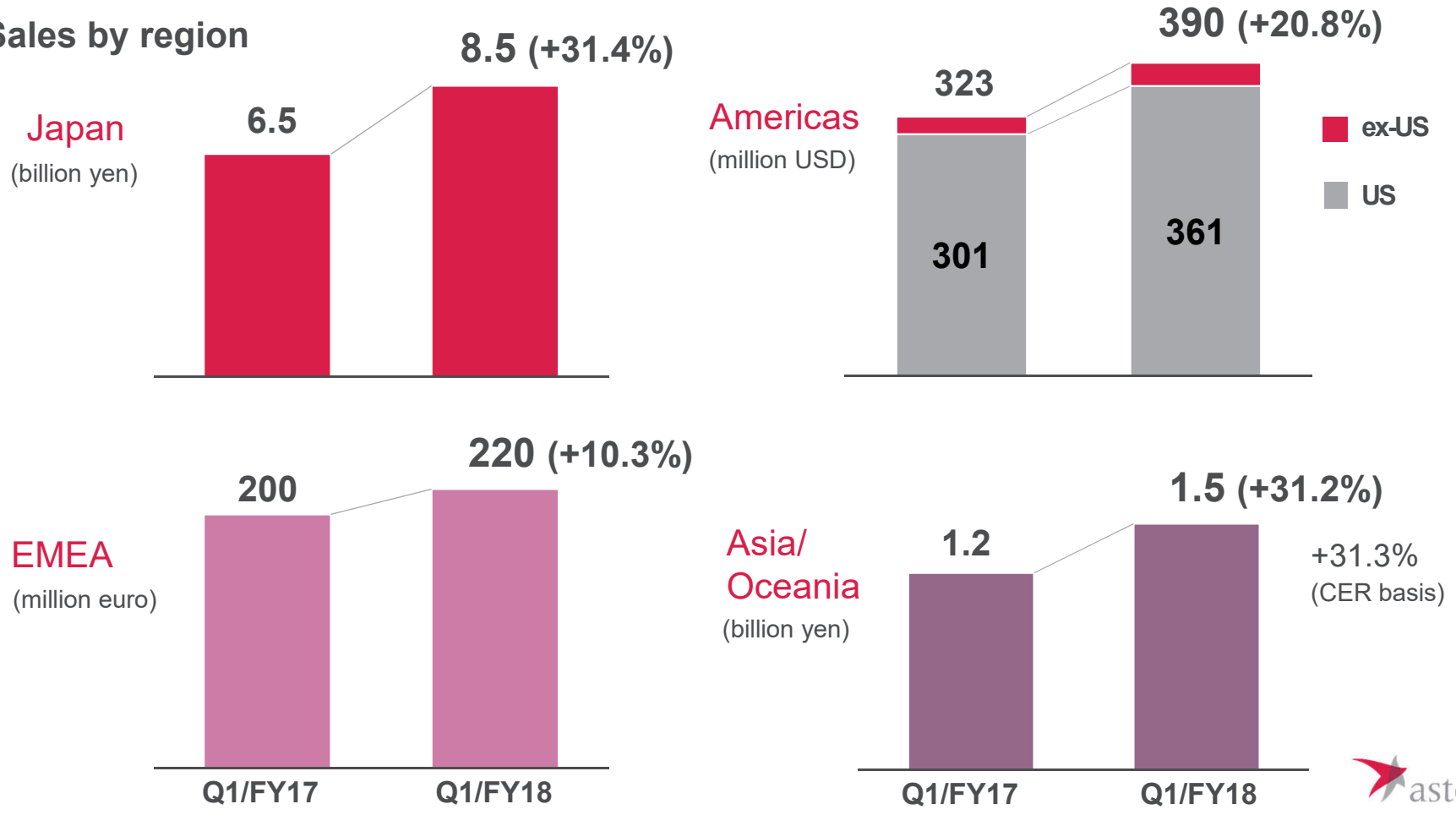
Prograf: Incl. Advagraf/Graceptor/ASTAGRAF XL
OAB products: Vesicare＋mirabegron (Betanis/Myrbetriq/BETMIGA)

*Announced in April 2018
CER：Constant Exchange Rate

XTANDI

Double-digit growth in all regions.
Record quarterly sales in Japan, Americas and EMEA

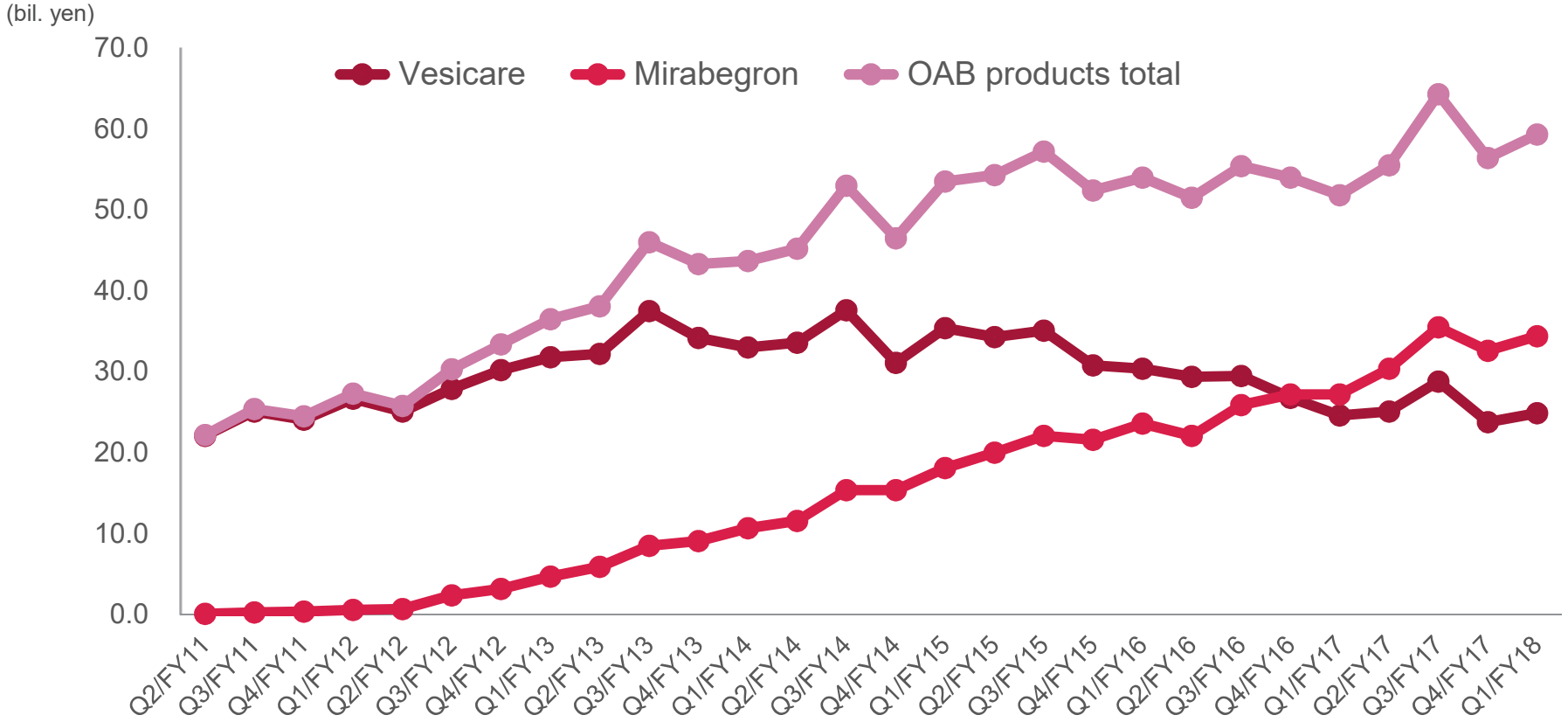
Sales by region



OAB FRANCHISE IN UROLOGY

Growth of mirabegron due to strategic resource shift driving OAB franchise sales

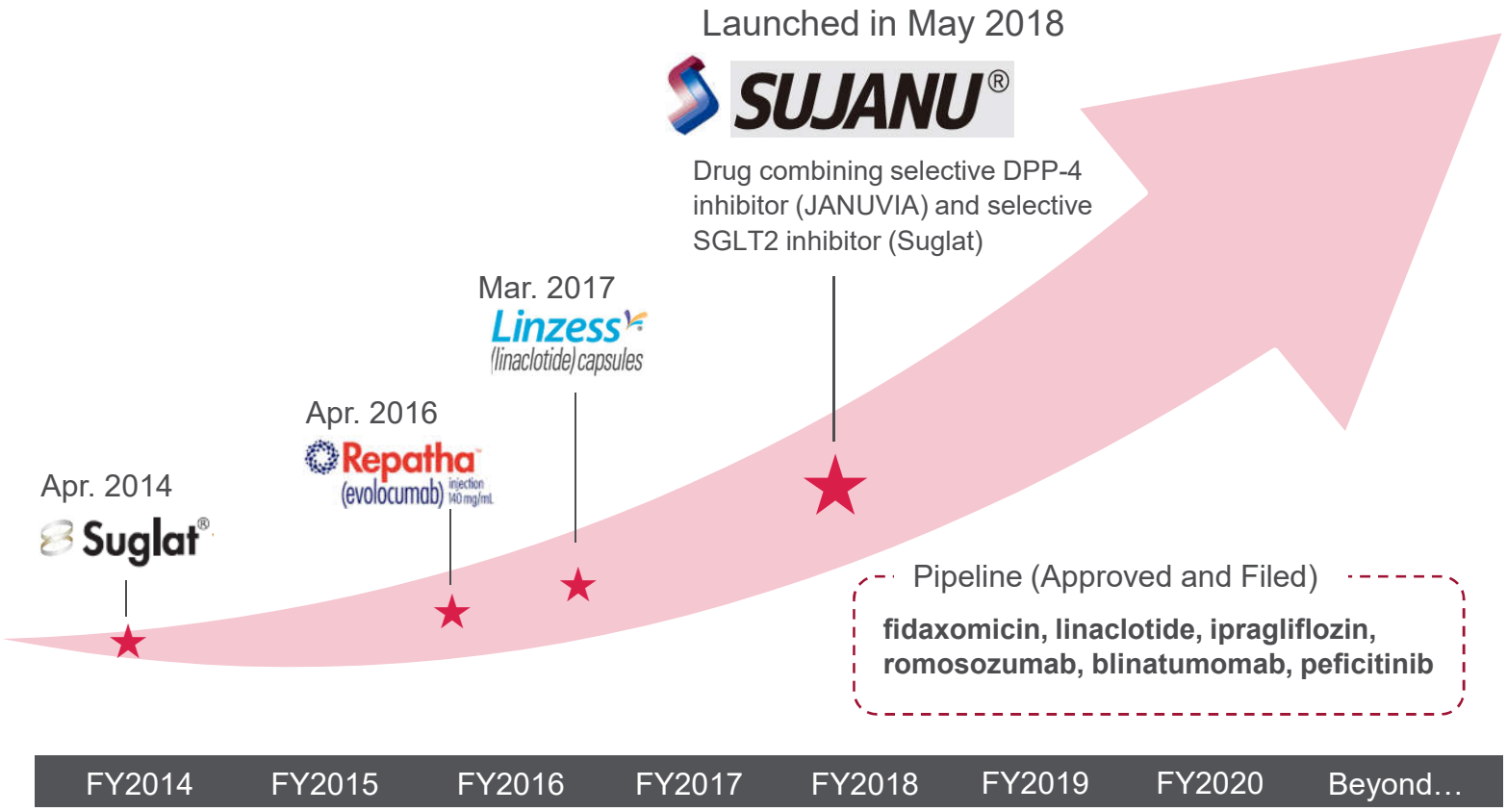
Quarterly sales (Global)



Mirabegron (Betanis/Myrbetriq/BETMIGA)

NEW PRODUCTS IN JAPANESE MARKET

Aiming to restore sales trend by continuously launching and maximizing value of new products



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STEADY PROGRESS IN DEVELOPMENT
SUMMARY OF PROGRAM PROGRESS FROM APR 2018 TO JUL 2018

Steady progression of pipeline

ASP1948/ PTZ-329
Cancer

MucoRice-CTB
Prophylaxis of diarrhea caused by *Vibrio cholerae*

enfortumab vedotin
Urothelial cancer

peficitinib
May 2018 (JP)
Rheumatoid arthritis

solifenacin/ mirabegron
Apr 2018 (US)
Combination therapy for OAB

tacrolimus
May 2018 (US)
Prevention of rejection after organ transplantation (Granule formulation for pediatric use)

fidaxomicin
Jul 2018 (JP)
Infectious enteritis (bacterial target: *Clostridium difficile*)

enzalutamide
Jul 2018 (US)
M0 CRPC

Discontinuation

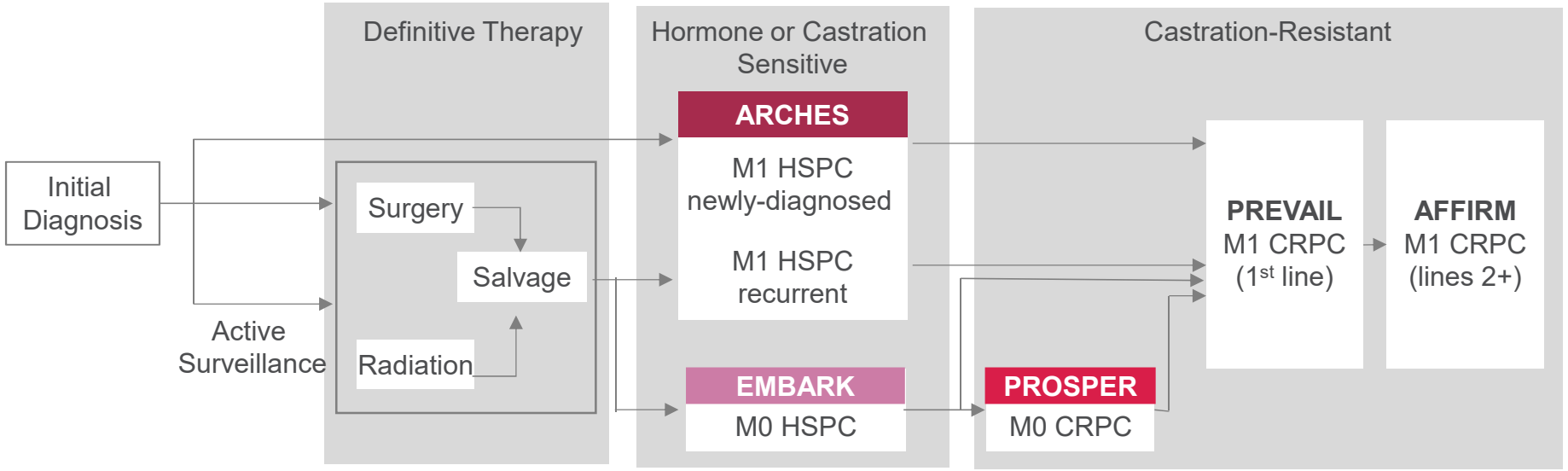
ASP8062: Fibromyalgia (P2)
ASP8232: Diabetic kidney disease (P2)

Note: Phase 1 entry is defined as confirmation of IND open. Phase transition is defined by approval of company decision body for entering to next clinical phase. Filing is defined as submission of application to health authorities. Discontinuation is defined by the decision of company decision body.
OAB: Overactive bladder, M0 CPRC: Non-metastatic castration-resistant prostate cancer

ENZALUTAMIDE

FDA approved enzalutamide for M0 CRPC in US in July 2018
PROSPER study results published in New England Journal of Medicine

P3: PROSPER study	**M0 CRPC** Non-metastatic CRPC	Placebo-controlled, combination with ADT	Approved in US Under regulatory review in EU
P3: ARCHES study	**M1 HSPC** Metastatic hormone-sensitive prostate cancer	Placebo-controlled, combination with ADT	Enrollment completed
P3: EMBARK study	**M0 HSPC** Non-metastatic hormone-sensitive prostate cancer	Placebo-controlled, combination with ADT	Enrollment completed

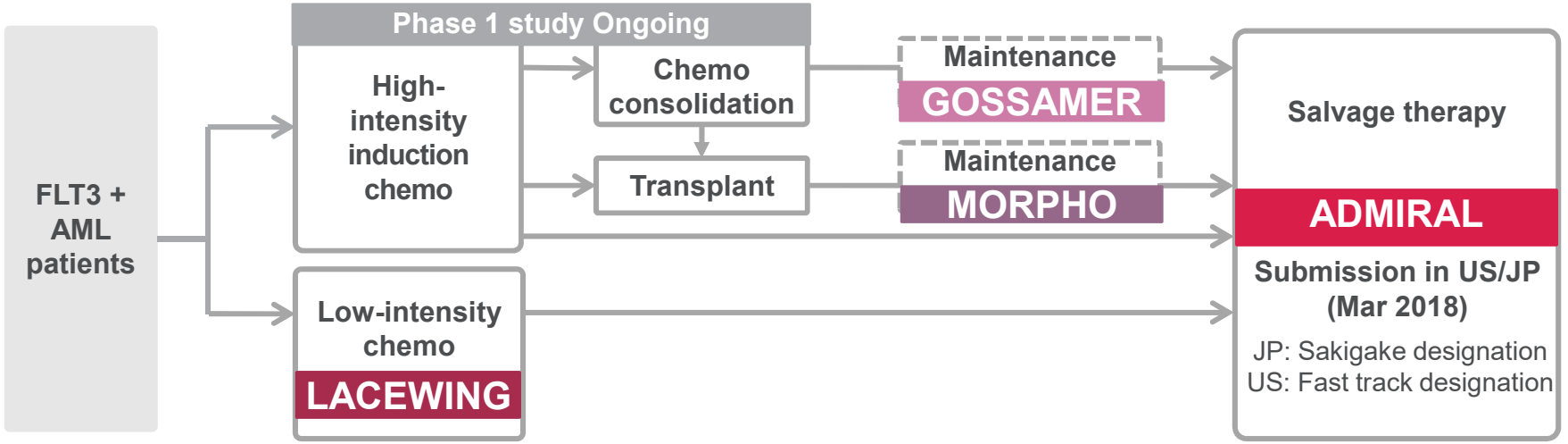


Underline indicates the changes from the previous announcement on Apr 26, 2018. ADT: Androgen deprivation therapy, CRPC: Castration resistant prostate cancer

GILTERITINIB

NDA accepted for priority review in US with PDUFA date on Nov 29, 2018

P3: ADMIRAL study	**Relapsed or refractory** 1st relapsed or refractory, FLT3 mutation positive	Open-label, randomized, monotherapy vs salvage chemo (2:1), n=371	Enrollment completed (Study on-going)
P2/3: LACEWING study	**1st line intensive chemo ineligible** Newly diagnosed, FLT3 mutation positive	Open-label, randomized, 3 arms (monotherapy, combo with azacitidine and azacitidine alone), n=540	First Patient in: Nov 2016
P3: GOSSAMER study	**Post-chemo maintenance** FLT3-ITD positive	Double-blind, randomized, monotherapy vs placebo (2:1), n=354	First Patient In: Apr 2017
P3: MORPHO study	**Post-HSCT maintenance** FLT3-ITD positive	Double-blind, randomized, monotherapy vs placebo (1:1), n=346	First Patient In: Jul 2017 Collaborating with BMT-CTN



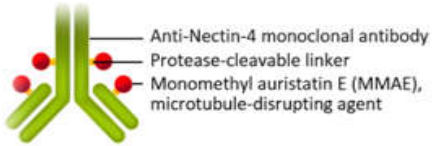
Underline: indicates the changes from the previous announcement on Apr 26, 2018. AML: Acute myeloid leukemia, HSCT: Hematopioetic Stem Cell Transplant, BMT-CTN: Blood and Marrow Transplant – Clinical Trial Network, FLT3: Fms-like tyrosine kinase 3, ITD: Internal tandem duplication

ENFORTUMAB VEDOTIN

Data readout of Cohort 1 (platinum-pretreated) in Phase 2 study planned in 1H/2019

enfortumab vedotin (EV)

EV: ADC* targeting Nectin4
Nectin4: Type I transmembrane protein



Metastatic urothelial cancer (mUC)

- Approximately 233,000 new patients are diagnosed as urothelial cancer annually[1]
- Patients with early stage disease treated with curative intent, however the recurrence rate is <50%[1]
- Checkpoint inhibitors (CPI) such as PD-L1s and PD-1s are emerging as therapeutic options, however, many patients fail to respond[2]

Locally advanced and metastatic urothelial cancer

	P3: EV-301 study	Pts with prior CPI treatment (platinum-pretreated)	Open-label, randomized, n=550	First Patient In: Jul 2018
	P2: EV-201 study	Pts with prior CPI treatment Cohort 1: Platinum-pretreated Cohort 2: Platinum naïve/cisplatin ineligible	Open-label, single arm, n=200	First Patient In: Oct 2017 Cohort 1: Enrollment completed
	P1b: EV-103 study	Combination with CPI	Open-label, single arm, n=85	First Patient In: Nov 2017
	P1: EV-101 study	mUC pts (Part A) Pts with renal insufficiency (Part B) Pts with prior CPI treatment (Part C)	Open-label, dose-escalation/expansion, n=185	First Patient In: Jun 2014

Exploration in other solid tumor

	P1: EV-101 study	metastatic NSCLC (Part B) metastatic ovarian cancer (Part B)	Open-label, dose-expansion, n= 30	First Patient in: Jun 2014

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Underline indicates the changes from the previous announcement on Apr 26, 2018. ADC: Antibody-drug conjugate, NSCLC: Non-small cell lung carcinoma
1: Kantar Cancer Impact 2016 (US, EU5,JP), 2: Package insert of pembrolizumab, nivolumab, and atezolizumab. *: ADC technology is license-in from Seattle Genetics, Inc

ENFORTUMAB VEDOTIN

Updated data of Phase 1 study presented at ASCO2018

Efficacy:

- EV has demonstrated a clinically meaningful **confirmed ORR of 41%** in heavily pretreated locally advanced or metastatic urothelial cancer patients
- Although OS data are still maturing, the **preliminary median OS of 14 months** is encouraging given historical median OS for CPIs reported between 8.9 and 10.3 months in patients after platinum-based chemotherapy[1,2]

	All patients	Prior CPI Treatment	CPI Naive	Liver Metastases
	1.25 mg/kg (n=112)	1.25 mg/kg (n=89)	1.25 mg/kg (n=23)	1.25 mg/kg (n=33)
Confirmed CR	4%	3%	9%	0
Confirmed PR	37%	37%	35%	39%
Confirmed ORR (95% CI)	**41% (31.9, 50.8)**	**40% (30.2, 51.4)**	**43% (23.2, 65.5)**	**39% (22.9, 57.9)**
SD	30%	34%	17%	21%
DCR (95% CI)	71% (62.1, 79.6)	74% (63.8, 82.9)	61% (38.5, 80.3)	61% (42.1, 77.1)

Safety: In patients with locally advanced or mUC, EV was well tolerated. Fatigue was the most commonly reported adverse event (AE) considered related to EV; anemia, hyponatremia, UTI and hyperglycemia were the most common grade ≥3 AEs regardless of attribution

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J. Rosenberg, *et al*., ASCO2018, 1: Bellmunt J et al. NEJM. 2017;376:1015–1026, 2: Powles, T et al. Lancet. 2018; 391(10122):748-757 ASCO: American Society of Clinical Oncology, ORR: Overall response rate (ORR=CR+PR), OS: Overall survival, CPI: Checkpoint inhibitor, CR: Complete response, PR: Partial response, SD: Stable disease, DCR: Disease control rate (DCR=CR+PR+SD), CI: Confidential interval, UTI: Urinary tract infection

ZOLBETUXIMAB (IMAB362)

Phase 3 SPOTLIGHT study (combination with mFOLFOX6) initiated

Target: Claudin18.2

- Claudin is a major structural component of tight junctions and seals intercellular space in epithelial sheets
- Broadly expressed in various cancer types
  - ~70-90% biliary duct, pancreatic, gastric and mucinous ovarian cancer[1]
  - ~ 10% ovarian cancer and NSCLC[1]

Gastric and gastroesophageal junction (GEJ) adenocarcinoma

- Target patient population: locally advanced and metastatic gastric and GEJ adenocarcinoma with high Claudin18.2 expression
- Fourth leading cause of cancer death worldwide.
- Overall 5-year survival rate for metastatic gastric and GEJ cancer is under 20%[2, 3]
- Median OS for Stage IV gastric cancer is 10-15 months[4, 5]

Gastric and gastroesophageal junction adenocarcinoma

	P3: SPOTLIGHT study	Combination with mFOLFOX6	double-blind, randomized, vs placebo, n=550	Study start: Jun 2018
	P3: GLOW study	Combination with CAPOX	double-blind, randomized, vs placebo, n=500	First Patient In: 2H/2018
	P2: ILUSTRO study	Monotherapy, Combination with mFOLFOX6	Open-label, n= 102	Study start: Jun 2018

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Underline indicates the changes from the previous announcement on Apr 26, 2018.

1: Al-Batran et al., ASCO2016, 2: Pennathur et al., 2013, 3: Sahin et al., 2008, 4: 2017 RDPAC survey, 5: Iizumi, S, et al., 2018

ROXADUSTAT

Filing in Japan for anemia associate with CKD (dialysis) planned in 2H/2018

	Dialysis	Non-dialysis
Global	**HIMALAYAS:** Incident dialysis, vs epoetin alfa **Enrollment completed** **Data readout planned in 4Q/2018** FibroGen	**DOLOMITES:** vs darbepoetin **Enrollment completed** **Data readout planned in 4Q/2018** astellas
	SIERRAS: Stable dialysis, vs epoetin alfa **Enrollment completed** **Data readout planned in 4Q/2018** FibroGen	**ALPS:** vs placebo **Study completed** **Data readout in 2018** astellas
	PYRENEES: Stable dialysis, vs epoetin alfa or darbepoetin **Enrollment completed** **Data readout planned in 3Q/2018** astellas	**ANDES:** vs placebo **Enrollment completed** **Data readout planned in 4Q/2018** FibroGen
Japan astellas	**HD:** Conversion, vs darbepoetin **Study completed** (TLR obtained in Apr 2018)	Conversion, vs darbepoetin
	HD: Conversion, long-term **Study completed** (TLR obtained in Feb 2018)	
	HD: Correction (ESA-naïve) **Study completed** (TLR obtained in Feb 2018)	Correction **Enrollment completed** **Data readout planned in 4Q/2018**
	PD: **Study completed** (TLR obtained in Oct 2017)	

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Underline indicates the changes from the previous announcement on Apr 26, 2018. Note: Company logo in the table shows the sponsor of studies.
CKD: Chronic kidney disease, HD: Hemodialysis, PD: Peritoneal dialysis, ESA: Erythropoietin stimulation agents, TLR: Top line results

FEZOLINETANT

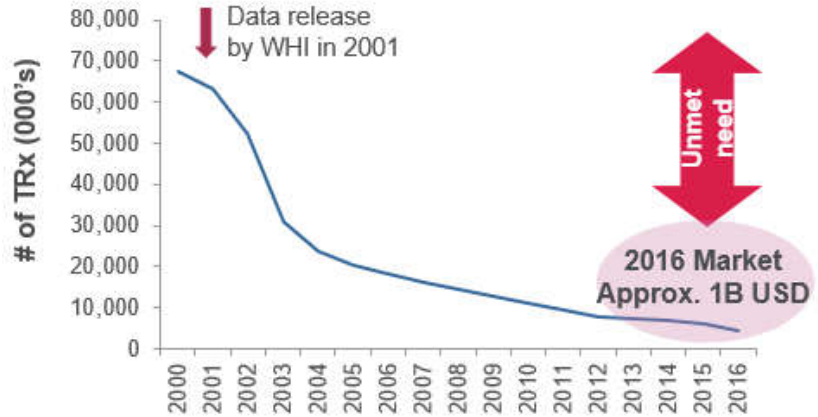
A potential first-in-class, non-hormone replacement therapy treatment for MR-VMS

MR-VMS: Unmet medical needs

Women's Health Initiative (WHI) Study[1]

- The data contraindicated chronic treatment with HRT due to safety concerns including cancer and cardiovascular risks of HRT
- Since WHI's findings, no replacement for HRT with similar efficacy and no significant safety concern, resulting in huge unmet medical needs

US Annual Branded TRx Trends for MR-VMS[2]



Phase 2b study: TLR in 3Q/2018

Target patient

- Post menopausal women suffering from at least 50 moderate to severe vasomotor symptoms per week (n=352)

Study design

- Double-blind, randomized, vs placebo
- Cohorts:
  Placebo (n=44)
  fezolinetant QD (3 dose, n=44/cohort)
  fezolinetant BID (4 dose, n=44/cohort)

Co-primary endpoints

- Change from baseline in the mean number of hot flashes (moderate and severe) per day*
- Change from baseline in the mean severity of hot flashes (moderate and severe) per day*

*: At Week 4 and Week 12

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1: Data Source - IMS NPA (2000-2016), IMS NSP (2000-2016). (3 HTs and SSRI) NAMS 2015 Position Statement., 2: JAMA 2013 Oct 2; 210(13): 1353-1368
MR-VMS: Menopause related vasomotor symptoms, HRT: Hormone replacement therapy, TRx: Total prescription, TLR: Top line results, QD: once daily, BID: twice daily

RELDESEMTIV

Phase 2 study results in SMA patients were presented at CureSMA conference

Phase 2 study in SMA patients

Currently the detail data analysis is on-going

The 2018 annual CureSMA conference

Study design: double-blind, randomized, placebo-controlled

Sample size (actual): 70 patients (SMA Type II–III)

Dose: placebo (n=26),
reldesemtiv 150 mg (n=24), 450 mg (n=20)

Results:

- Mean 6 Minutes Walk Distance and Maximal Expiratory Pressure were increased from baseline
- Other assessments including Hammersmith Functional Motor Score-Extended did not show meaningful difference between placebo and reldesemtiv
- Adverse events were similar between placebo and reldesemtiv groups. The most common adverse events were headache, constipation and nausea

Study status of other indications

< Cytokinetics-sponsored study >

ALS

- Phase 2 study: Recruiting patients
- TLR planned in 1H/2019

< Astellas-sponsored study >

COPD

- Phase 2 study: Enrollment completed
- TLR planned in 3Q/2018

Note: P1b (proof of mechanism) study in elderly subjects with limited mobility is also on-going

SMA: Spinal muscular atrophy, COPD: Chronic obstructive pulmonary disease, ALS: Amyotrophic lateral sclerosis, TLR: Top line results

EXPECTED KEY PIPELINE EVENTS IN FY2018

Important milestones from POC through registration

Gray out indicates the achieved milestone

Data Readouts

Phase 2 (POC) study

ASP0819
Fibromyalgia

ASP8062
Fibromyalgia

reldesemtiv (CK-2127107)
SMA
COPD
ALS

ASP5094
Rheumatoid arthritis

Phase 2b study

fezolinetant
MR-VMS

Phase 3 study

gilteritinib
R/R AML (ADMIRAL study)**

roxadustat

EU: Non-dialysis pts
- ALPS study
- DOLOMITES study
- ANDES study

EU: Dialysis pts
- HIMALAYA study
- SIERRA study
- PYRENEES study

JP: Dialysis pts
- Conversion in HD pts

JP: Non-dialysis pts
- Correction study (ESA-naive)

Filing*

peficitinib
Rheumatoid arthritis (Japan)

fidaxomicin
Clostridium difficile infection (Pediatric, EU)

roxadustat
Anemia associated with CKD, Dialysis pts (Japan)

Regulatory Decisions

enzalutamide
M0 CRPC (US, EU)

gilteritinib
R/R AML (US, Japan)

solifenacin/mirabegron
Concomitant use in OAB (US)

blinatumomab
ALL (Japan)

degarelix
Prostate cancer, 3M (Japan)

romosozumab
Osteoporosis (Japan)

linaclotide
Chronic constipation (Japan)

ipragliflozin
Type 1 diabetes (Japan)

fidaxomicin
Infectious enteritis (Japan)

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Please refer to pipeline list for details including target disease. *Subject to internal assessment, decision and regulatory consultation, as appropriate, **: event-driven study,
POC: Proof of concept, SMA: Spinal muscular atrophy, COPD: Chronic obstructive pulmonary disease, ALS: Amyotrophic lateral sclerosis, MR-VMS: Menopause-related vasomotor symptoms, CKD: Chronic kidney disease, R/R: Relapsed and refractory, AML: Acute myeloid leukemia, HD: hemodialysis, M0 CRPC: Non-metastatic castration-resistant prostate cancer, OAB: overactive bladder, ALL: Acute lymphoblastic leukemia

POTENTIAL GROWTH DRIVERS

Future growth driven by compounds that already have achieved POC

Filed/Expected filing

Current	FY2018	FY2019-FY2020	FY2021 -
Xtandi (enzalutamide)	**enzalutamide** (M0 CRPC: EU)	**enzalutamide** (M1 HSPC)	**enzalutamide** (M0 HSPC)
Myrbetriq (mirabegron)	**gilteritinib** (Relapsed or Refractory AML)	**enfortumab vedotin** (Metastatic urothelial cancer)	**gilteritinib** (Other segment of AML)
Suglat	**roxadustat** (Anemia associated with CKD Dialysis: JP)	**roxadustat** (Anemia associated with CKD Non-dialysis: JP Dialysis/Non-dialysis: EU)	**zolbetuximab** (Gastric and gastroesophageal junction adenocarcinoma)
SUJANU	**peficitinib** (Rheumatoid arthritis)		**fezolinetant** (MR-VMS)
Linzess (linaclotide) capsules	**linaclotide** (Chronic constipation)		
Repatha (evolocumab) injection 140 mg/mL	**romosozumab** (Osteoporosis)		
	blinatumomab (Acute lymphoblastic leukemia)		

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Subject to internal assessment, decision and regulatory consultation, as appropriate. Please refer to pipeline list for details including target disease.
POC: Proof of Concept

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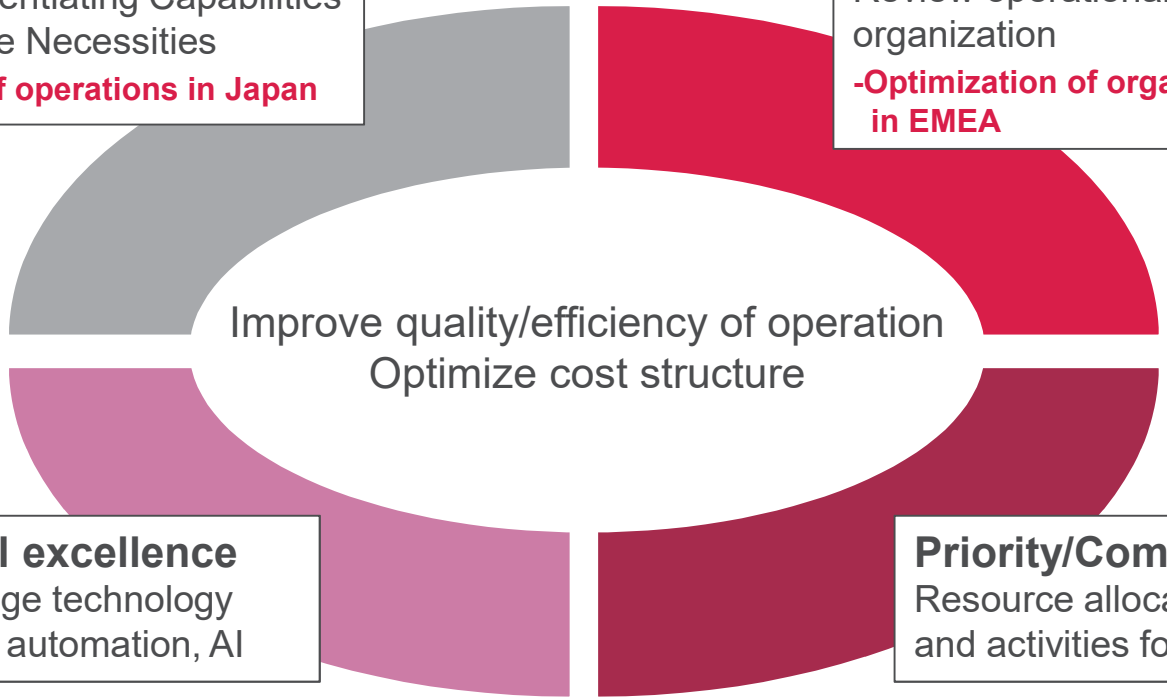
PURSUE OPERATIONAL EXCELLENCE

Continue zero-based review of all activities from various aspects

Capability
Focus on Differentiating Capabilities and Competitive Necessities
-Restructuring of operations in Japan

Operating model evolution
Review operational process and organization
-Optimization of organization/function in EMEA



Technological excellence
Utilize cutting edge technology such as process automation, AI

Priority/Competitiveness
Resource allocation to functions and activities for competitiveness

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INITIATIVES FOR ACCESS TO HEALTH

Contribute to Access to Health, leveraging Astellas capability

MucoRice-CTB: Starting Phase 1 study targeting prophylaxis of diarrhea caused by *Vibrio cholerae*

Characteristics

- Rice-based oral vaccine

  Genetically expressing antigens and suppressing the endogenous rice storage protein

- Can be stored as rice at room temperature for a long term

Contribution to “Access to Health”

- R&D for vaccines and treatments against infectious diseases that seriously affect social life
- Efforts to establish a robust production system, facilitating further utilization of genetically engineered crops for drug production
- Contribution to developing country as part of Access to Health with a vaccine not requiring strict temperature management that is usual for storage of biopharmaceuticals

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CAPITAL ALLOCATION

Top priority is investment for strategic business growth

Dividends to be increased continuously based on mid-and long-term growth

Share buybacks to be implemented in a flexible manner

Business investment

Shareholder return

Aiming for steady dividend increase during FY2018-FY2020

Flexible share buybacks

Acquisition of own shares announced in May 2018

- From Jun. 1 to Sep. 20, 2018
- Up to 60 million shares
- Up to 100 billion yen

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APPENDIX

Q1/FY2018: SALES BY REGION

(billion yen)	Q1/FY17	Q1/FY18	Change
Japan	**114.2**	**100.2**	-12.3%
Americas	**101.6**	**112.9**	+11.2%
EMEA	**83.4**	**90.8**	+8.9%
Asia/Oceania	**23.4**	**25.2**	+7.5%

FX RATE (ACTUAL)

Average rate for the period

Currency	Q1/FY17	Q1/FY18	Change
USD	111	109	-2
EUR	122	130	+8

Change in closing rate from PY end

Currency	Q1/FY17	Q1/FY18
USD	-0	+4
EUR	+8	-3

FY2018 FCST：FX RATE & FX SENSITIVITY

Estimated Fx sensitivity of FY2018 forecasts by 1 yen appreciation

Currency	Average rate 1 yen higher than assumption		Year-end rate 1 yen higher than assumption
	Net sales	Core OP	Core OP
USD	Approx. -5.1 bil yen	Approx. -1.2 bil yen	Approx. +0.6 bil yen
EUR	Approx. -2.6 bil yen	Approx. -1.1 bil yen	Approx. +0.3 bil yen

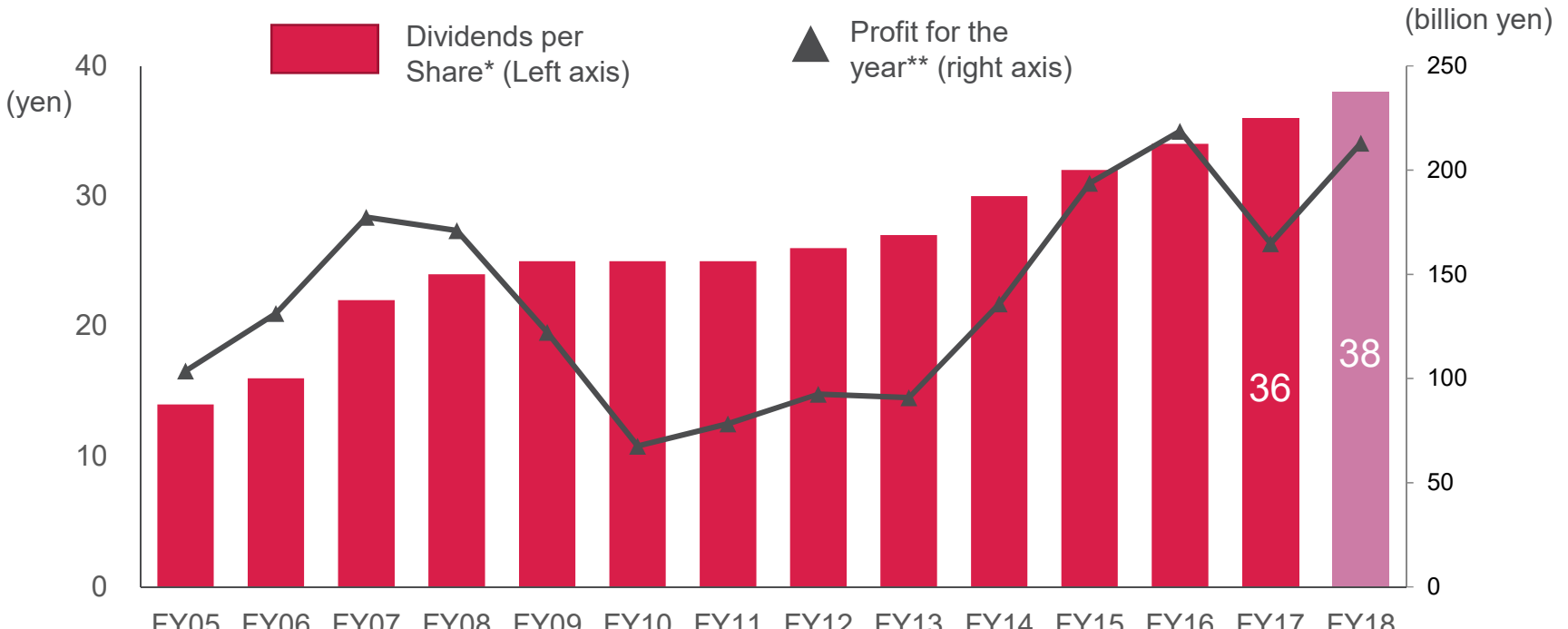
Forecast rates in FY2018:
USD: 105yen
EUR: 130yen

BALANCE SHEET/CASH FLOW HIGHLIGHTS

(billion yen)	FY17 end	Jun. 2018
Total assets	1,858.2	1,866.6
Cash and cash equivalents	331.7	309.7
Total net assets	1,268.3	1,275.9
Equity ratio (%)	68.3%	68.4%

(billion yen)	Q1/FY17	Q1/FY18	FY17
Cash flows from operating activities	59.5	37.2	312.6
Cash flows from investing activities	(56.0)	2.4	(121.8)
Free cash flows	3.5	39.6	190.8
Cash flows from financing activities	(36.2)	(63.3)	(203.4)
Acquisition of treasury shares	(0.7)	(27.8)	(130.7)
Dividends paid	(35.1)	(35.6)	(71.6)

DETAILS OF SHAREHOLDER RETURNS



(billion yen)	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18 (Forecast)
Total dividends	39.3	42.3	55.2	56.9	58.2	57.7	57.7	59.4	60.6	66.0	68.5	71.3	72.1	75.1
Acquisition of own share	46.2	219.9	81.8	123.4	27.0	-	-	49.4	30.0	58.2	119.3	91.4	129.9	
Total return ratio(%)	82	200	77	106	70	85	74	118	100	92	97	74	123	

*The Company conducted a stock split of common stock at a ratio of 5 for 1 with an effective date of April 1, 2014, Figures are calculated based on the number of shares issued after the stock split (excluding treasury shares) on the assumption that the stock split was conducted at the beginning of fiscal 2005.

**From fiscal 2013, figures are in accordance with International Financial Reporting Standards (IFRS).

ROBUST PIPELINE OF ASTELLAS

Phase 1

- AGS67E
- AGS62P1
- ASP8374/PTZ-201
- ASP1948/PTZ-329
- ASP0892
- MA-0211
- ASP7713
- MA-0217
- ASP6981
- ASP1807/CC8464
- MucoRice-CTB

Phase 2

- AGS-16C3F (Renal cell carcinoma)
- bleselumab (ASKP1240) (rFSGS)
- ASP4070 (Pollinosis caused by Japanese red cedar)
- ASP5094 (Rheumatoid arthritis)
- reldesemtiv(CK-2127107) (SMA, COPD, ALS)
- ASP7317 (Dry AMD etc.)
- YM311/FG-2216 (Renal anemia)
- ASP6294 (BPS/IC)
- ASP8302 (Underactive bladder)
- fezolinetant (ESN364) (MR-VMS)
- ASP0819 (Fibromyalgia)
- ASP4345 (CIAS)

Phase 3

- enzalutamide (M0 HSPC:US/EU/Asia, M1 HSPC:US/EU/JP/Asia,)
- gilteritinib (ASP2215) (R/R AML: EU/Asia, Other AML: US/EU/JP/Asia)
- enfortumab vedotin (ASG-22ME) (Urothelial cancer: US/EU/JP/Asia)
- zolbetuximab (IMAB362) (Gastric and gastroesophageal junction adenocarcinoma, US/EU/JP/Asia)
- mirabegron (Pediatric NDO, EU)
- roxadustat (ASP1517/FG-4592) (Anemia associated with CKD, EU/JP)
- fidaxomicin (Pediatric, EU)

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- enzalutamide (M0 CRPC: EU)
- gilteritinib (ASP2215) (R/R AML: US/JP)
- blinatumomab (AMG 103) (Acute lymphoblastic leukemia, JP)
- degarelix (3-month, JP)
- peficitinib (ASP015K) (Rheumatoid arthritis, JP)
- solifenacin* (Pediatric NDO, US)
- romosozumab (AMG 785) (Osteoporosis, JP)
- ipragliflozin (Type 1 diabetes, JP)
- linaclotide (Chronic constipation, JP)

*: Received Complete Response Letter from FDA in Aug 2017.

● New molecular/biological entity

■ Oncology ■ Immunology, Muscle disease, Ophthalmology ■ Urology, Nephrology ■ Others

Outline of the projects are shown. Please refer to pipeline list for details including target disease.

astellas

rFSGS: Recurrence of focal segmental glomerulosclerosis, SMA: Spinal muscular atrophy, COPD: Chronic obstructive pulmonary disease, ALS: Amyotrophic lateral sclerosis, AMD: Age-related macular degeneration, BPS/IC: Bladder pain syndrome/Interstitial cystitis, MR-VMS: Menopause-related vasomotor symptoms, CIAS: Cognitive impairment associated with schizophrenia, M0 HSPC: Non-metastatic hormone sensitive prostate cancer, M1 HSPC: Metastatic hormone sensitive prostate cancer, R/R: Relapsed and refractory, AML: Acute myeloid leukemia, NDO: Neurogenic detrusor overactivity, CKD: Chronic kidney disease, M0 CRPC: Non-metastatic castration-resistant prostate cancer

ON THE FOREFRONT OF HEALTHCARE CHANGE