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)

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

*Announced in April 2018
Growth of XTANDI and mirabegron contributed to increase net sales despite sales decrease in Japan due to NHI price revision and GEs impact.

- **Q1/FY17**
  - XTANDI
  - OAB products
  - Others
  - Fx impacts
  - **NHI price revision in Japan** -4.8 bil.yen
  - **Fx impacts**
  - **GEs impact in Japan, etc.**

**SALES ANALYSIS (YEAR ON YEAR)**

- **Q1/FY17**
  - Sales: 322.6 bil.yen

- **Q1/FY18**
  - Sales: 329.1 bil.yen

OAB: Overactive bladder

OAB products: Vesicare + mirabegron (Betanis/Myrbetriq/BETMIGA)
Increased core OP by 29% with combination of increase sales of main products and optimal resource allocation

**Q1/FY17**

- **Gross profit**: 65.1 billion yen
- **SG&A expenses**: 
- **R&D expenses**: 
- **Others**: 
- **Fx impacts**: 4.9 billion yen

**Q1/FY18**

- **Gross profit**: 84.0 billion yen
- **SG&A expenses**: 
- **R&D expenses**: 
- **Others**: 
- **Fx impacts**: 

*Fx impacts excluded from each item*
## Q1/FY2018 FINANCIAL RESULTS (FULL BASIS)

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

### Q1/FY18 main items

- Other expense
  - Litigation costs 11.0 bil.yen
  - Restructuring costs 8.8 bil.yen
  - Impairment losses: 3.0 bil.yen

*Announced in April 2018
Main products delivering as forecasted, contributing to increased net sales

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

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

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1/FY17</th>
<th>Q1/FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Japan</strong></td>
<td>6.5</td>
<td>8.5 (+31.4%)</td>
</tr>
<tr>
<td>(billion yen)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>301</td>
<td>361 (+20.8%)</td>
</tr>
<tr>
<td>(million USD)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td>200</td>
<td>220 (+10.3%)</td>
</tr>
<tr>
<td>(million euro)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Asia/Oceania</strong></td>
<td>1.2</td>
<td>1.5 (+31.2%)</td>
</tr>
<tr>
<td>(billion yen)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

US

+31.3% (CER basis)
OAB FRANCHISE IN UROLOGY

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

Quarterly sales (Global)

(bil. yen)

Vesicare  Mirabegron  OAB products total

Mirabegron (Betanis/Myrbetriq/BETMIGA)
NEW PRODUCTS IN JAPANESE MARKET

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

Launched in May 2018

Drug combining selective DPP-4 inhibitor (JANUVIA) and selective SGLT2 inhibitor (Suglat)

Pipeline (Approved and Filed)

- fidaxomicin
- linaclotide
- ipragliflozin
- romosozumab
- blinatumomab
- peficitinib

AGENDA

I. Q1/FY2018 Consolidated Financial Results
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**STEADY PROGRESS IN DEVELOPMENT**
**SUMMARY OF PROGRAM PROGRESS FROM APR 2018 TO JUL 2018**

*Steady progression of pipeline*

<table>
<thead>
<tr>
<th>P1 Entry</th>
<th>P2 Entry</th>
<th>P3 Entry</th>
<th>Filing</th>
<th>Regulatory Decision (Approval)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASP1948/PTZ-329</td>
<td>enfortumab vedotin</td>
<td>peficitinib</td>
<td>solifenacin/mirabegron</td>
<td>fidaxomicin</td>
</tr>
<tr>
<td>MucoRice-CTB</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prophylaxis of diarrhea caused by Vibrio cholerae</td>
<td></td>
<td></td>
<td>Combination therapy for OAB</td>
<td>Infectious enteritis (bacterial target: Clostridium difficile)</td>
</tr>
</tbody>
</table>

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

Initial Diagnosis → Active Surveillance

Definitive Therapy: Surgery, Radiation
Salvage Therapy

Hormone or Castration Sensitive

ARCHES
M1 HSPC newly-diagnosed
M1 HSPC recurrent

EMBARK
M0 HSPC

PROSPER
M0 CRPC

Castration-Resistant

PREVAIL
M1 CRPC (1st line)

AFFIRM
M1 CRPC (lines 2+)

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

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

FLT3 + AML patients

Phase 1 study Ongoing
- High-intensity induction chemo
- Chemo consolidation
- Transplant

Maintenance
- GOSSAMER
- MORPHO

Salvage therapy
- Submission in US/JP (Mar 2018)
- JP: Sakigake designation
- US: Fast track designation

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

<table>
<thead>
<tr>
<th>Study</th>
<th>Cohort Details</th>
<th>Study Design</th>
<th>Enrollment Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>P3:</strong> EV-301 study</td>
<td>Pts with prior CPI treatment (platinum-pretreated)</td>
<td>Open-label, randomized, n=550</td>
<td>First Patient In: Jul 2018</td>
</tr>
<tr>
<td><strong>P2:</strong> EV-201 study</td>
<td>Pts with prior CPI treatment</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cohort 1: Platinum-pretreated</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cohort 2: Platinum naïve/cisplatin ineligible</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>P1b:</strong> EV-103 study</td>
<td>Combination with CPI</td>
<td>Open-label, single arm, n=85</td>
<td>First Patient In: Nov 2017</td>
</tr>
<tr>
<td><strong>P1:</strong> EV-101 study</td>
<td>mUC pts (Part A)</td>
<td>Open-label, dose-escalation/expansion, n=185</td>
<td>First Patient In: Jun 2014</td>
</tr>
<tr>
<td></td>
<td>Pts with renal insufficiency (Part B)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pts with prior CPI treatment (Part C)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Exploration in other solid tumor

<table>
<thead>
<tr>
<th>Study</th>
<th>Details</th>
<th>Study Design</th>
<th>Enrollment Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>P1:</strong> EV-101 study</td>
<td>metastatic NSCLC (Part B)</td>
<td>Open-label, dose-expansion, n= 30</td>
<td>First Patient in: Jun 2014</td>
</tr>
<tr>
<td></td>
<td>metastatic ovarian cancer (Part B)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.\(^1,2\)

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

**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.

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
  - ~10% ovarian cancer and NSCLC

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%
- Median OS for Stage IV gastric cancer is 10-15 months

Gastric and gastroesophageal junction adenocarcinoma

<table>
<thead>
<tr>
<th>Study</th>
<th>Combination</th>
<th>Design</th>
<th>Study start</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>P3: SPOTLIGHT</td>
<td>Combination with mFOLFOX6</td>
<td>double-blind, randomized, vs placebo, n=550</td>
<td>Jun 2018</td>
<td></td>
</tr>
<tr>
<td>P3: GLOW study</td>
<td>Combination with CAPOX</td>
<td>double-blind, randomized, vs placebo, n=500</td>
<td>2H/2018</td>
<td>First Patient In: 2H/2018</td>
</tr>
<tr>
<td>P2: ILUSTRO study</td>
<td>Monotherapy, Combination with mFOLFOX6</td>
<td>Open-label, n= 102</td>
<td>Jun 2018</td>
<td>Study start: Jun 2018</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Global</th>
<th>Dialysis</th>
<th>Non-dialysis</th>
</tr>
</thead>
</table>
|        | **HIMALAYAS:** Incident dialysis, vs epoetin alfa  
  **Enrollment completed**  
  Data readout planned in 4Q/2018 | **DOLOMITES:** vs darbepoetin  
  **Enrollment completed**  
  Data readout planned in 4Q/2018 |
|        | **SIERRAS:** Stable dialysis, vs epoetin alfa  
  **Enrollment completed**  
  Data readout planned in 4Q/2018 | **ALPS:** vs placebo  
  **Study completed**  
  Data readout in 2018 |
|        | **PYRENEES:**  
  Stable dialysis, vs epoetin alfa or darbepoetin  
  **Enrollment completed**  
  Data readout planned in 3Q/2018 | **ANDES:** vs placebo  
  **Enrollment completed**  
  Data readout planned in 4Q/2018 |

<table>
<thead>
<tr>
<th>Japan</th>
<th>Dialysis</th>
<th>Non-dialysis</th>
</tr>
</thead>
</table>
|        | **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) |  
  Correction  
  **Enrollment completed**  
  Data readout planned in 4Q/2018 |
|        | **HD:** Correction (ESA-naïve)  
  **Study completed**  
  (TLR obtained in Feb 2018) |  
  Study completed  
  (TLR obtained in Oct 2017) |
|        | **PD:**  
  **Study completed**  
  (TLR obtained in Oct 2017) |  
  Data readout planned in 4Q/2018 |

---

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

**MR-VMS: Unmet medical needs**

**Women’s Health Initiative (WHI) Study**
- 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**

**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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MR-VMS: Menopause related vasomotor symptoms, HRT: Hormone replacement therapy, TRx: Total prescription, TLR: Top line results, QD: once daily, BID: twice daily
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

<table>
<thead>
<tr>
<th>Data Readouts</th>
<th>Filing*</th>
<th>Regulatory Decisions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Phase 2 (POC) study</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASP0819 Fibromyalgia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASP8062 Fibromyalgia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>reldesemtiv (CK-2127107) SMA COPD ALS</td>
<td>peficitinib Rheumatoid arthritis (Japan)</td>
<td>degarelix Prostate cancer, 3M (Japan)</td>
</tr>
<tr>
<td></td>
<td>gilteritinib R/R AML (ADMRAL study)**</td>
<td>romosozumab Osteoporosis (Japan)</td>
</tr>
<tr>
<td></td>
<td>roxadustat EU: Non-dialysis pts ALPS study</td>
<td>linaclotide Chronic constipation (Japan)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ipragliflozin Type 1 diabetes (Japan)</td>
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<tr>
<td></td>
<td></td>
<td>fidaxomicin Infectious enteritis (Japan)</td>
</tr>
<tr>
<td><strong>Phase 3 study</strong></td>
<td>fidaxomicin Clostridium difficile infection (Pediatric, EU)</td>
<td></td>
</tr>
<tr>
<td>gilteritinib R/R AML (ADMRAL study)**</td>
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<tr>
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<tr>
<td><strong>Phase 2b study</strong></td>
<td>solifenacin/mirabegron Concomitant use in OAB (US)</td>
<td></td>
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<tr>
<td>fezolinetant MR-VMS</td>
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</tbody>
</table>

Gray out indicates the achieved milestone

Future growth driven by compounds that already have achieved POC

<table>
<thead>
<tr>
<th>Filed/Expected filing</th>
<th>Current</th>
<th>FY2018</th>
<th>FY2019-FY2020</th>
<th>FY2021 -</th>
</tr>
</thead>
<tbody>
<tr>
<td>enzalutamide (M0 CRPC: EU)</td>
<td>enzalutamide (M1 HSPC)</td>
<td>enzalutamide (M0 HSPC)</td>
<td>enzalutamide (M0 HSPC)</td>
<td></td>
</tr>
<tr>
<td>gilteritinib (Relapsed or Refractory AML)</td>
<td>enfortumab vedotin (Metastatic urothelial cancer)</td>
<td>gilteritinib (Other segment of AML)</td>
<td>gilteritinib (Other segment of AML)</td>
<td></td>
</tr>
<tr>
<td>peficitinib (Rheumatoid arthritis)</td>
<td>zolbetuximab (Gastric and gastroesophageal junction adenocarcinoma)</td>
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<td>zolbetuximab (Gastric and gastroesophageal junction adenocarcinoma)</td>
<td></td>
</tr>
<tr>
<td>linacotide (Chronic constipation)</td>
<td>fezolinetant (MR-VMS)</td>
<td>fezolinetant (MR-VMS)</td>
<td>fezolinetant (MR-VMS)</td>
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<tr>
<td>romosozumab (Osteoporosis)</td>
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<tr>
<td>blinatumomab (Acute lymphoblastic leukemia)</td>
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</tbody>
</table>

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

I  Q1/FY2018 Consolidated Financial Results

II  Pipeline

III  Initiatives for Sustainable Growth

IV  Capital Allocation
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

Improve quality/efficiency of operation
Optimize cost structure
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
AGENDA

I. Q1/FY2018 Consolidated Financial Results

II. Pipeline

III. Initiatives for Sustainable Growth

IV. Capital Allocation
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
## Q1/FY2018: Sales by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1/FY17</th>
<th>Q1/FY18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>114.2</td>
<td>100.2</td>
<td>-12.3%</td>
</tr>
<tr>
<td>Americas</td>
<td>101.6</td>
<td>112.9</td>
<td>+11.2%</td>
</tr>
<tr>
<td>EMEA</td>
<td>83.4</td>
<td>90.8</td>
<td>+8.9%</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>23.4</td>
<td>25.2</td>
<td>+7.5%</td>
</tr>
</tbody>
</table>
## FX RATE (ACTUAL)

### Average rate for the period

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1/FY17</th>
<th>Q1/FY18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>111</td>
<td>109</td>
<td>-2</td>
</tr>
<tr>
<td>EUR</td>
<td>122</td>
<td>130</td>
<td>+8</td>
</tr>
</tbody>
</table>

### Change in closing rate from PY end

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1/FY17</th>
<th>Q1/FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>-0</td>
<td>+4</td>
</tr>
<tr>
<td>EUR</td>
<td>+8</td>
<td>-3</td>
</tr>
</tbody>
</table>
## FY2018 FCST: FX RATE & FX SENSITIVITY

Estimated Fx sensitivity of FY2018 forecasts by 1 yen appreciation

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average rate 1 yen higher than assumption</th>
<th>Year-end rate 1 yen higher than assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net sales</td>
<td>Core OP</td>
</tr>
<tr>
<td>USD</td>
<td>Approx. -5.1 bil yen</td>
<td>Approx. -1.2 bil yen</td>
</tr>
<tr>
<td>EUR</td>
<td>Approx. -2.6 bil yen</td>
<td>Approx. -1.1 bil yen</td>
</tr>
</tbody>
</table>

**Forecast rates in FY2018:**
- USD: 105yen
- EUR: 130yen
### BALANCE SHEET/CASH FLOW HIGHLIGHTS

<table>
<thead>
<tr>
<th>(billion yen)</th>
<th>FY17 end</th>
<th>Jun. 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>1,858.2</td>
<td>1,866.6</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>331.7</td>
<td>309.7</td>
</tr>
<tr>
<td>Total net assets</td>
<td>1,268.3</td>
<td>1,275.9</td>
</tr>
<tr>
<td>Equity ratio (%)</td>
<td>68.3%</td>
<td>68.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(billion yen)</th>
<th>Q1/FY17</th>
<th>Q1/FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>59.5</td>
<td>37.2</td>
<td>312.6</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(56.0)</td>
<td>2.4</td>
<td>(121.8)</td>
</tr>
<tr>
<td>Free cash flows</td>
<td>3.5</td>
<td>39.6</td>
<td>190.8</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(36.2)</td>
<td>(63.3)</td>
<td>(203.4)</td>
</tr>
<tr>
<td>Acquisition of treasury shares</td>
<td>(0.7)</td>
<td>(27.8)</td>
<td>(130.7)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(35.1)</td>
<td>(35.6)</td>
<td>(71.6)</td>
</tr>
</tbody>
</table>
**DETAILS OF SHAREHOLDER RETURNS**

*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)
- rledesemtiv (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)
- enfentumab 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)

### Filed
- 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)
- linacotide (Chronic constipation, JP)

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

<table>
<thead>
<tr>
<th>New molecular/biological entity</th>
<th>Oncology</th>
<th>Immunology, Muscle disease, Ophthalmology</th>
<th>Urology, Nephrology</th>
<th>Others</th>
</tr>
</thead>
</table>

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

ON THE FOREFRONT OF HEALTHCARE CHANGE