For Sustainable Growth

Speed with Vision

- Focus on Rx business and build-up of basis for future growth during 1 year after merger -

May 16, 2006

Toichi Takenaka

President and CEO

Astellas Pharma Inc.

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Focus on Rx Business and Establishment of Basis for Growth during 1 Year After Merger

- **Concentration on Rx business: to almost 100% of consolidated net sales**

  Business transfer of Home Care Business, Zepharma (OTC), FMS etc.

- **Reinforcement of Rx business**

  New products launch: Vesicare, Mycamine, Vaprisol

  Progress in development: FK506 MR, YM060, YM150 etc.

  Proactive in-licensing activities: 8 deals

  Cost competitiveness in manufacturing function:
  Spin off of active ingredient plants
  Cost reduction by early retirement program etc.

- **Generation of merger synergies**

- **Reinforcement of corporate governance**

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Overview of FY2005 Business Results

(billion yens)

	FY2004	FY2005	Changes
Net sales	862.0	879.3	+17.3 (2.0%)
Operating income	192.2	193.0	+0.7 (0.4%)
Ordinary income	194.2	202.5	+8.3 (4.3%)
Net income	59.5	103.6	+44.1 (74.1%)

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Vesicare:
Approved on April 20, 2006 in Japan

available soon

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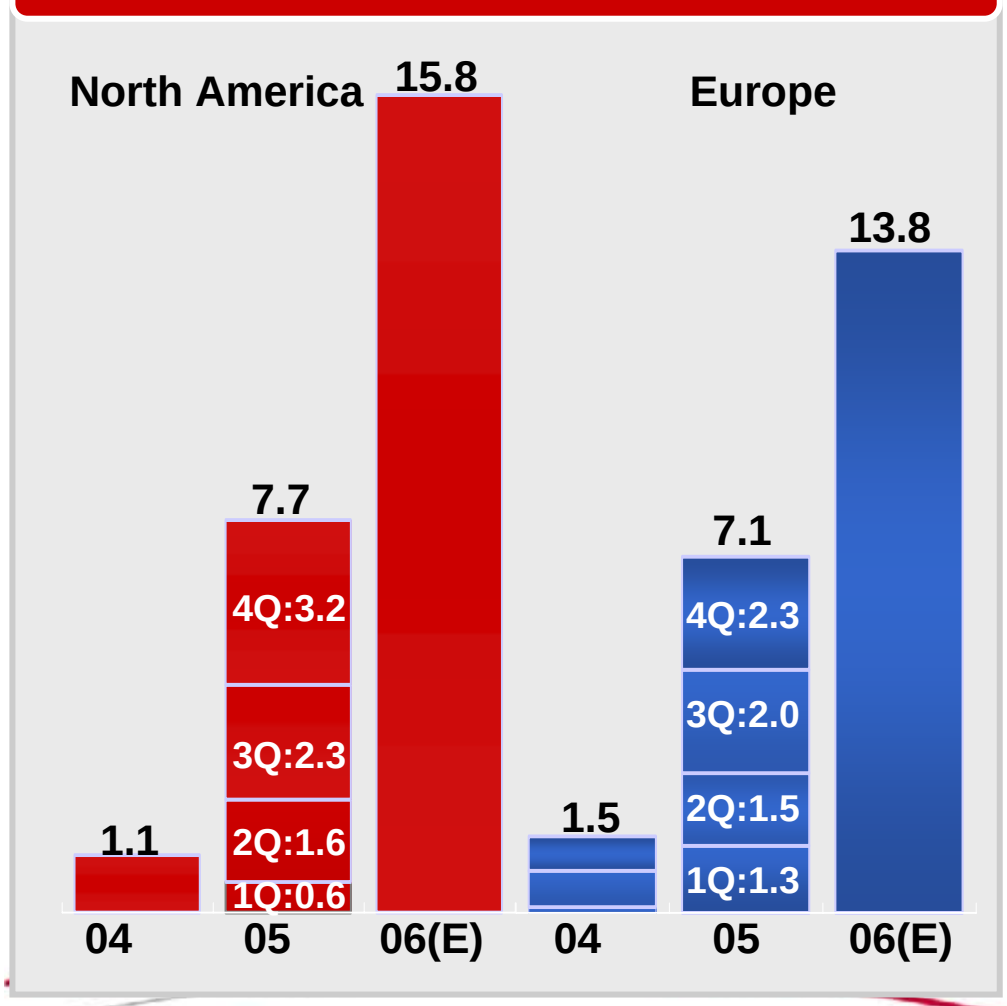
Vesicare

Sales in FY2005: ¥14.8 billion



1. Accumulation of evidence

- STAR study, SUNRISE study

2.Reputaion

- Product recognition Increased by STAR study results

3. U.S.

- Rx share in week ended Apr 28 06 NRx 9.1%, TRx7.7%

4. Europe

- Launched in 17 countries
- Market share in the countries covered by EU subsidiaries: around 15%(2nd-largest)

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2 New products in U.S. for Hospital Market

Mycamine (May 2005)

- Expanding market penetration by reinforcing the promotion activities to hospitals on whose formulary Mycamine is listed
- Co-promotion with Roche is doing well. (Roche has broad experiences in infectious disease business.)

Vaprisol (April 2006)

- First arginine vasopressin receptor antagonist approved for treatment of hyponatremia

-Euvolemic hyponatremia (approved)

Hypervolemic hyponatremia (approvable)

- High unmet medical needs
- Sales potential expected: >$100MM

Further reinforcement of U.S. hospital market business by enhancing products line such as RSD1235 (filed Mar. 06), CVT-3146 (P-III), telavancin (P-III)

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In-licensing Activities

Effective Use / Expansion of Business Infrastructure for HP / Specialty Market

Products	Indications	Area	Infra-structure	Products / Pipeline
telavancin	cSSSI / HAP	EU/US	Yes	Mycamine
T-3811	Respiratory infectious disease etc.	JPN	Yes (HP/PCP)	Cefzon
XP13512	Neuropatic pain	JPN	Yes	CNS drugs / Starsis
degarelix	Prostate cancer	JPN	Yes	Harnal, Vesicare, YM155
osteopontine	RA	World-wide	Yes (JPN)	JPN: Prograf RA, YM177, YM529 Worldwide: YM150(VTE, orthopedics)
Amevive	Psoriasis	World-wide	Yes	Protopic
FG-2216 FG-4592	Anemia (Oral EPO inducer)	JPN/EU	Yes	Synergy with Harnal, Prograf and Mycamine etc.
ILY101	Hyperphosphatemia	JPN	Yes	FG-2216(YM311) etc.

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In-licensing of FG2216/YM311
- Potential Blockbuster for Future Growth

■**Product profile:**

Excellent clinical data

Low molecule compound

Convenient to take

First oral EPO inducer in the world

■**Business Contributions:**

Synergy effects with urology and transplants areas

High unmet medical needs

High growth potential of EPO market

Expansion of our Rx business in Japan and Europe

Sustainable growth after 2011

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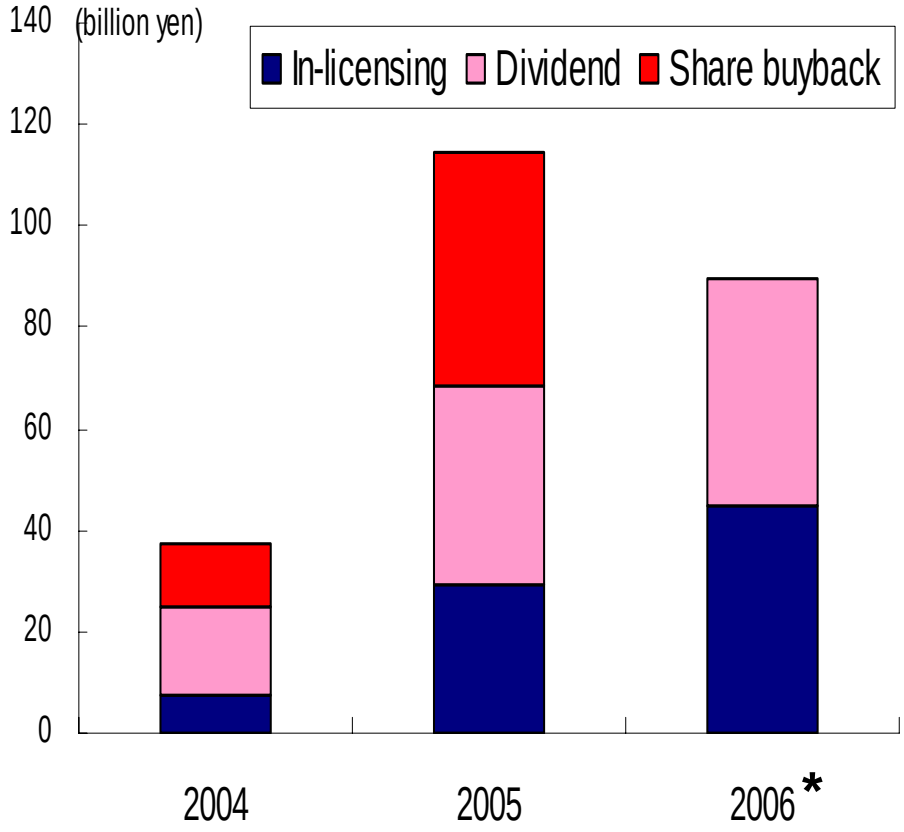
Capital Policy

Return to shareholders / Business investment



1. **Top priority is business investment for future growth**
2. **Proactive return to shareholders**
   Total return in FY05: about ¥85.0 bil.
   Dividend: about ¥39.0 bil.
   Share buyback: about ¥46.0 bil.
3. **Dividend for FY06 ¥80 per share ****
   (¥10 increase from FY05 (¥70))
   Flexible share buyback
4. **Cancellation of treasury stock**
   10 million shares in May 06
   Timely cancellation for shares to be bought back

*** Amount of share buyback for FY06 is to be determined**

**** Scheduled**

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Reinforcement of Corporate Governance

Shareholders' meeting

Board of Directors

Internal: 4 (now 6)
Outside: 5 (now 3)

Co-Chairman
Hatsuo Aoki
Toichi Takenaka
(Chairman of the Board)

Board of Corporate Auditors

Internal: 2 (now 2)
Outside: 2 (now 2)

Corporate Officers

President and CEO	EVP and CSO
Masafumi Nogimori	Toshinari Tamura*

*Also in charge of IR

11 Divisions

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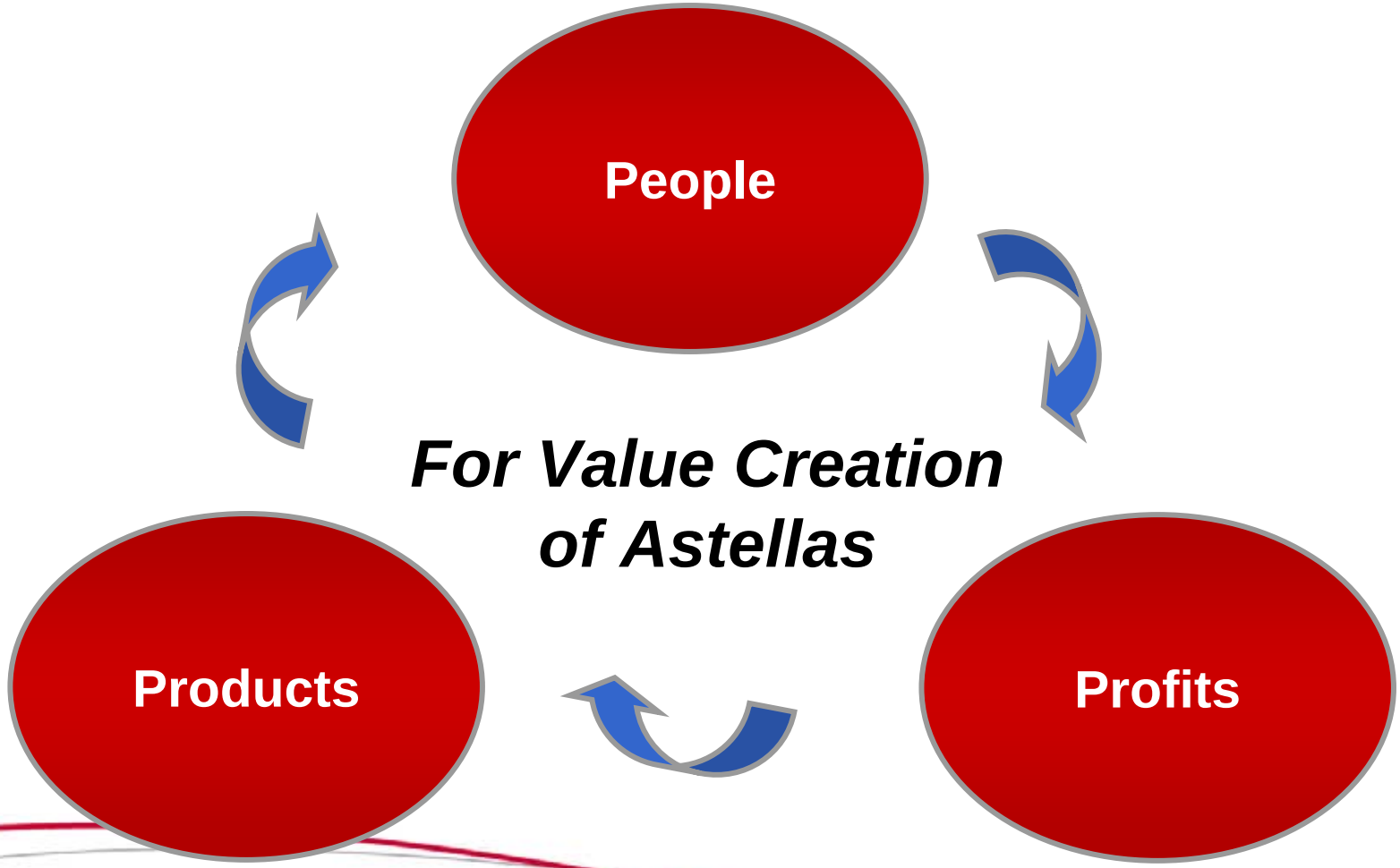
3P; Key to Success for Astellas



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Aiming at Improvement of Enterprise Value

Reinforcement of IR Activities

- Timely and equitable disclosure
- Communication with stock market

<Schedule of FY2006>

■June 27, 2006	Annual shareholders' meeting
■July 3, 2006	R&D meeting
■August 1, 2006	Announcement of 1Q/FY06 results
■October 4, 2006	New mid-term plan
■November 7, 2006	Announcement of 1H/FY06 results
■November 8, 2006	Conference for 1H/FY06 results
■February 1, 2007	Announcement of 3Q/FY06

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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.

This material contains information on pharmaceuticals (including compounds under development), but this information is not intended to make any representations or advertisements regarding the efficacy or effectiveness of these preparations nor provide medical advice of any kind.

Overview of FY2005 Business Results

May 16, 2006

Osamu Nagai
Corporate Officer
Senior Vice President, Corporate Finance and Accounting
Astellas Pharma Inc.

Overview of FY2005 Results (1)

(billion yen)

	04	05	Changes	05 Forecasts	Remarks
Net sales	**862.0**	**879.3**	**+17.3**	**885.0**	- Impact of Extra shipment -23.8, - Product transfer-7.1 - Business restructuring -8.8 - Change of accounting method for process fees -6.7 - Consolidation of Zepharma Inc.+11.8
COG ratio to net sales(%)	**279.3** 32.4	**272.9** 31.0	**-6.3** -1.4ppt		- Change of product mix: 0.5ppt improved - Cost reduction: 0.7ppt improved - Change of accounting method for process fee: 0.4ppt improved
Gross Profit	**582.6**	**606.3**	**+23.6**		-Increase of net sales -Improvement of COG ratio
SG&A expenses (excl. R&D) ratio to net sales(%)	**262.8** 30.5	**271.2** 30.8	**+8.4** +0.3ppt		- Decrease of personnel expenses and sales and marketing expenses in Japan - Increase of sales and marketing expenses in U.S. and Europe
R&D expenses ratio to net sales(%)	**127.6** 14.8	**142.0** 16.2	**+14.4** +1.4ppt	**135.0** (15.3)	-Increase of in-license fees (+22.0) -Effective use thanks to merger synergy
Operating income ratio to net sales(%)	**192.2** 22.3	**193.0** 22.0	**+0.7** -0.3ppt	**205.0** (23.2)	

Exchange rate: US$ ¥113/$ (FY04:¥108/$), Euro ¥138/Euro(FY04:¥135/Euro)

Overview of FY2005 Results (2)

(billion yen)

	04	05	Changes	05 Forecasts	Remarks
Operating income	192.2	193.0	+0.7	205.0	
Non-operating gains	13.1	14.8	+1.7		Exchange gain recorded by subsidiaries in Europe 3.9
Non-operating losses	11.1	5.3	-5.8		Loss from disposal of inventories 2.6
Ordinary income	194.2	202.5	+8.3	211.0	Improvement of net non-operating gains and losses
Extraordinary gains	9.9	7.8	-2.0		Gain from Sale of fixed assets 2.5 Gain from Sale of investment securities 3.1
Extraordinary losses	88.9	33.4	-55.4		Business integration expenses 21.2 Impairment loss 8.6
Income before income tax	115.2	177.0	+61.8		Increase of ordinary income Improvement of net extraordinary gains and losses
Net income	59.5	103.6	+44.1	117.0	

(Reference) Results of early retirement program:
- Manufacturing subsidiaries in Japan (Astellas Toyama, Astellas Shizuoka): 225
- Dosyomachi office: 43

Sales of Global Products

(billion yen)

	04	05	Changes	05 Forecasts	Remarks
Prograf	**122.8**	**145.9**	**+23.0**	**141.9**	
Japan	10.5	14.2	+3.7	13.7	- Volume +30.8%(NHI drug price basis) - Increase of numbers of transplants - Contribution of RA indication
North America	63.5	74.5	+11.0	73.0	- Market share 54%, Favorable increase of Rx share
Europe	38.4	43.4	+4.9	42.9	- Increase of numbers of transplants - EMEA concluded harmonization of SPC
Harnal	**135.9**	**137.8**	**+1.8**	**134.9**	
Japan	49.4	44.9	-4.5	47.0	- Volume -3.2%, Market share 54% (NHI drug price basis) - Market share of generics: 8%(estimated)
Europe	44.8	49.5	+4.6	47.6	- Substance patent expired in Feb. 06 - OCAS sales: 27% of total Omnic sales for FY05
Bulk & Royalty	37.0	37.4	+0.3	34.8	- Steady growth of Flomax sales in U.S. (Growth in 1Q/CY06: +23%)
Protopic	**21.4**	**14.4**	**-7.0**	**16.7**	
Japan	2.6	2.6	--	3.0	
North America	12.9	6.5	-6.3	8.2	- Number of TRx: around - 40% - Labeling change in Jan. 06
Europe	5.5	4.9	-0.5	5.3	- Labeling change in March 06

Sales of Global New Products

(billion yen)

	04	05	Changes	05 Forecasts	Remarks
Funguard /Mycamine	**13.8**	**15.2**	**+1.4**	**18.6**	
Japan	**13.8**	**14.0**	**+0.2**	**16.0**	**-Market share: 50% -Intensified competition since 2H/FY05**
North America	**--**	**1.2**	**+1.2**	**2.6**	**-Wholesalers inventories by pipeline-fill absorbed in December 05 -Monthly sales of April 06 was over $2.5MM**
Vesicare	**2.7**	**14.8**	**+12.0**	**17.2**	
North America	**1.1**	**7.7**	**+6.5**	**10.0**	**- Recent weekly NRx share 9.1%,TRx 7.7% - Favorable growth of both sales and market share**
Europe	**1.5**	**7.1**	**+5.5**	**7.2**	**-Monthly market share in Europe: about 15% (2nd-largest)**

Main Products in Japan

(billion yen)

	04	05	Changes	05 Forecasts	Remarks
Lipito	85.5	91.5	+5.9	92.5	Market share:38.7% Volume growth:+13.6%
Micardis	26.1	37.3	+11.1	37.0	Market share:10.9% Volume growth:+58.3%
Myslee*	13.3	17.1	+3.7	16.8	Market share:27.6% Volume growth:+20.3%
Luvox*	8.7	10.3	+1.5	11.0	Market share:8.0% Volume growth:+10.1%
Gaster (Rx)	73.1	68.8	- 4.2	68.7	Market share:28.8% Volume growth- 0.6% (Oral formulation growth:+0.4%)
Cefzon*	17.7	18.4	+0.6	20.0	Market share:19.8 % Volume growth: -10.3 %
Seroquel*	13.1	15.2	+2.1	16.2	Market share:15.9% Volume growth:14.6%

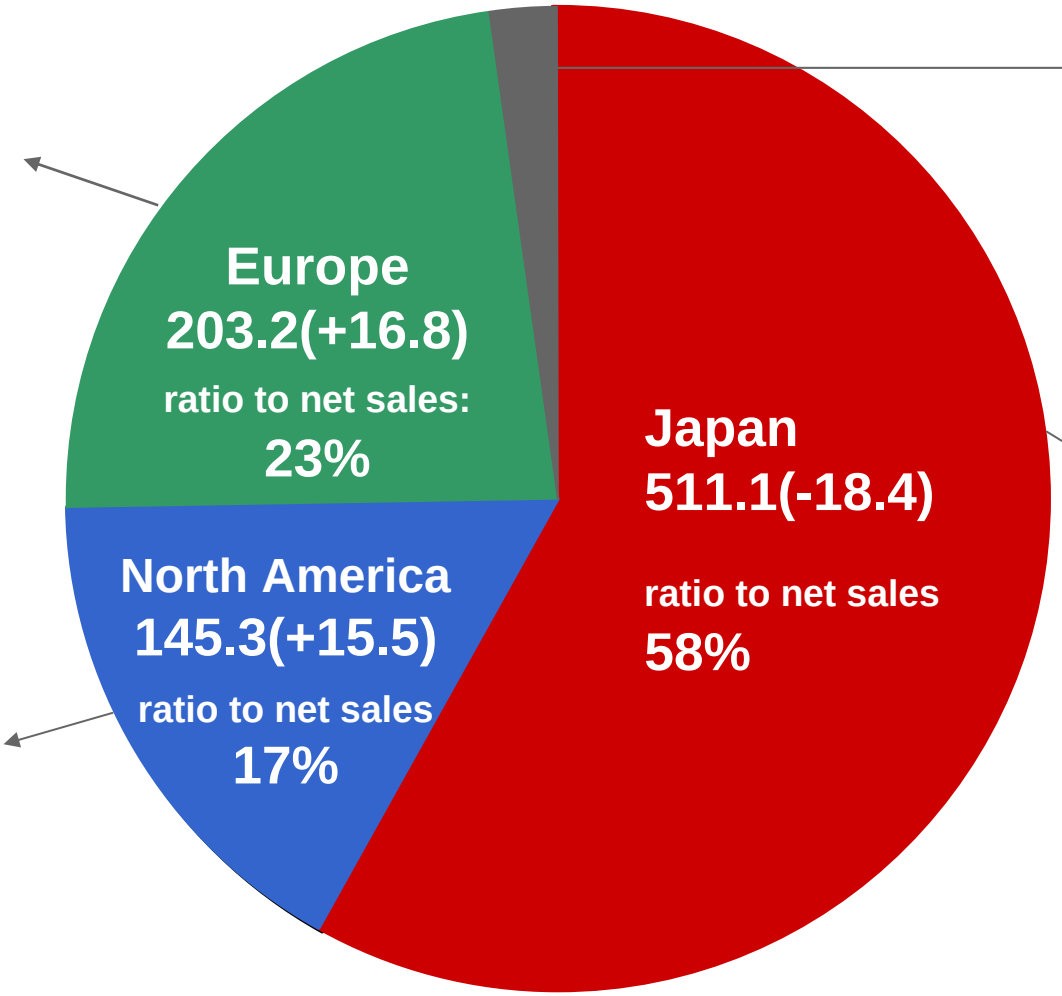
* Sales figures for FY04 are on a net sales basis. Other figures are on a gross sales basis.

Volume growth is on a NHI drug price basis.

Sales by Geographical Regions

Consolidated net sales of FY05: ¥879.3(+¥17.3 vs. FY04)

(billion yen)



Prograf +4.9
Harnal +4.6
Protopic - 0.5
Vesicare +5.5
Eligard +1.2

Asia: 19.6 (+3.4)

Prograf +2.4
Harnal +1.4

Prograf +11.0
Adenoscan+2.2
Protopic - 6.3
VESIcare +6.5
Mycamine +1.2

Pharmaceuticals +16.2

Extra shipment - 23.8
Product transfer - 7.1
Business restructuring - 8.8
Process fees - 6.7
Transfer of Zepharma +11.8

(due to accounting method in 2H/FY04)

Operating income by Geographical Regions

(billion yen)

	04	05	Changes	Remarks
Consolidated	**192.2**	**193.0**	**+0.7**	
Japan	**161.1**	**138.1**	**-22.9**	**- Decrease of gross profit (change of Prograf transfer price to U.S.) - Decrease of SG&A (personnel, S&M) - Increase of R&D expenses (in-licensing)**
North America	**23.0**	**32.7**	**+9.6**	**- Increase of gross profit - Increase of S&M expenses for new products and main products**
Europe	**11.7**	**18.3**	**+6.6**	**- Increase of gross profit (steady growth of sales, contribution of VESIcare in U.S.) - Increase of SG&A (S&M for new products)**
Asia	**2.3**	**3.8**	**+1.5**	**- Steady growth of Prograf and Harnal**
Eliminations	**-6.1**	**-**	**+6.0**	

Operating Income of North America and Europe After Adjustment

(billion yen)

FY2005	Operating income reported in segment information	adjustment	Operating income after adjustment
Total	**51.0**	**0**	**51.0**
North America	32.7	- 8.5	24.2
Europe	18.3	+8.5	26.8

(Reference) FY04 after adjustment

Total	34.7
North America	13.9
Europe	20.8

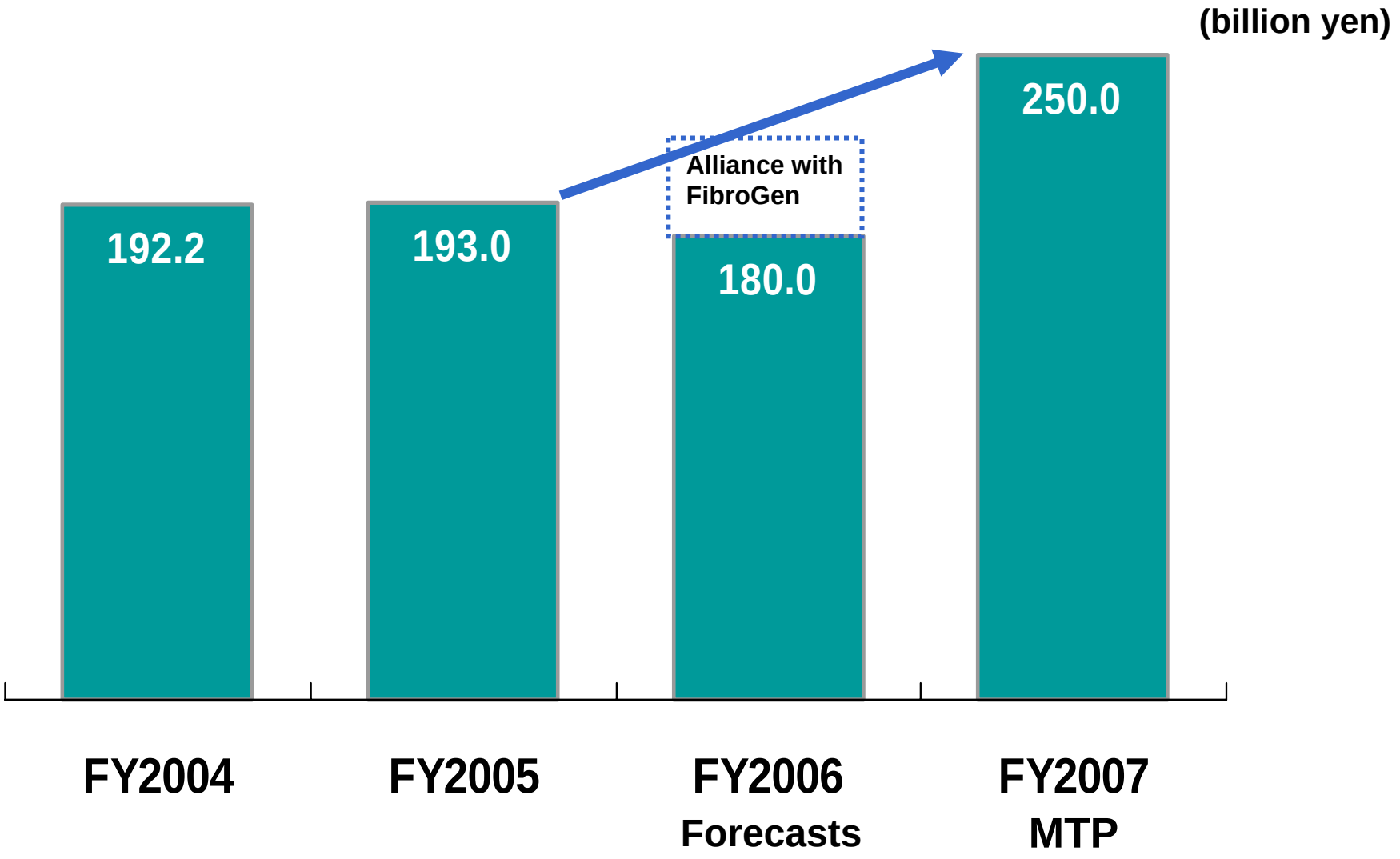
Forecasts for Full Year of FY2006

(billion yen)

	05	06 Forecasts	Changes	Remarks
Net sales	879.3	902.0	+22.6	Negative impact on net sales by sale of Zepharma shares
R&D expenses ratio to net sales(%)	142.0 16.2	175.0 19.4	+33.0	Increase of in-licensing fees +40.0
Operating income before R&D expenses	335.0	355.0	+20.0	
Operating income ratio to net sales(%)	193.0 22.0	180.0 20.0	-13.0 -2.0	
Ordinary income	202.5	184.0	-18.5	
Net income	103.6	123.0	+19.3	Gain from sale of Zepharma shares ¥21.2

Expected Fx rate: US$ ¥110/$ (FY05 actual ¥113/$), Euro ¥140/Euro (FY05 actual ¥138/Euro)

Trends of Operating Income



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Overview of R&D Pipeline

May 16, 2006

Masao Shimizu

Senior Corporate Officer
Senior Vice President, Development
Astellas Pharma Inc.

Steady Progress in Clinical Development

Prograf (RA)	Apr. 05	Approved in Japan
FK506 (Lupus)	Oct. 05	Filed in Japan
FK506 (Modified release)	Dec. 05	Filed in USA
	Jan. 06	Filed in Europe
Vaprisol (Hyponatremia)	Dec. 05	Approved in USA
YM060 (IBS)	Jan. 06	Filed in Japan
YM026 (Concomitant treatment) with biganides)	Jan. 06	Filed in Japan
FK463 (Prophylaxis)	Jan. 06	Filed in Japan
Prograf (Heart transplant)	Mar. 06	Approved in USA
RSD1235 (AF)	Mar. 06	Filed in USA
FK463 (Deep-seated fungal infection)	Apr. 06	Filed in Europe
Funguard (Pediatric)	Apr. 06	Approved in Japan
Vesicare (OAB)	Apr. 06	Approved in Japan

Japan Approved

Trade Name (Code No.)	Therapeutic Target	Classification	Dosage Form
Vesicare (YM905)	Urinary frequency, urinary incontinence or urgency associated with overactive bladder	Muscarinic receptor antagonist	Oral
Funguard FK463	Deep-seated fungal infection (for pediatric)	Candin antifungal agent	Injection

Japan Filed/Preparation for Filing

[Filed]

Code No. (Generic Name)	Therapeutic Target	Classification	Dosage Form
YM177	Rheumatoid arthritis, osteoarthritis, low back pain, etc.	Cyclooxygenase-II inhibitor	Oral
YM152	Benign prostatic hyperplasia	5 alpha-reductase inhibitor	Oral
FK506	Lupus nephritis	Immunosuppressant	Oral
YM060	Irritable bowel syndrome (IBS)	$5HT_3$ antagonist	Oral
YM026	Type II diabetes (concomitant treatment with Biganides)	Rapid onset insulin secretion enhancer	Oral
FK463	Deep-seated fungal infection (Prophylaxis of *Aspergillus* and *Candida* infections in patients undergoing hematopoietic stem cell transplantation)	Candin antifungal agent	Injection

[Preparation for Filing]

Code No. (Generic Name)	Therapeutic Target	Classification	Dosage Form
T-3811	Respiratory infections and otolaryngologic infections	Quinolone antibiotic	Oral
FK506	Suppression of organ rejection in organ transplant (modified release)	Immunosuppressant	Oral

Japan Phase-III

Code No. (Generic name)	Therapeutic Target	Classification	Dosage Form
YM529	Osteoporosis	Bisphosphonate	Oral
YM617	Lower urinary tract syndrome	Alpha-1 receptor antagonist	Oral
YM643	Chronic hepatitis C virus infection (advaferon for use in combination with ribavirin)	Consensus interferon (CIFN)	Injection/ ribavirin: Oral
YM086	Diabetic nephropathy	Angiotensin II receptor antagonist	Oral
YM026	Type II diabetes (concomitant treatment with insulin sensitizers)	Rapid onset insulin secretion enhancer	Oral
YM177	Post surgical pain, post traumatic pain, tooth extract pain	Cyclooxygenase-II inhibitor	Oral
FK506	Ulcerative colitis	Immunosuppressant	Oral
(telithromycin)	Pediatric use	Ketolide class antibiotic	Oral
YM1170	Symptomatic-gastro-esophageal reflux disease (S-GERD)	H_2 receptor antagonist	Oral
FK506	Myasthenia gravis (all)	Immunosuppressant	Oral
FK199B	Insomnia (modified release)	Omega-1 receptor agonist	Oral

Japan Phase-II

Code No. (Generic Name)	Therapeutic Target	Classification	Dosage Form
YM974	Rheumatoid arthritis, osteoarthritis, low back pain, etc.	Cyclooxygenase-II inhibitor	Oral
YM978	Acute pain	Cyclooxygenase-II inhibitor	Injection
FK481	Osteoporosis	Bone formation stimulating and antiresorptive agent	Oral
YM533	Chronic renal failure (primary/nephrosclerosis)	Prostacyclin receptor stimulator	Oral

USA Filed / Phase-III

[Filed]

Code No. (Generic Name)	Therapeutic Target	Classification	Dosage Form
YM087(*)	Hypervolemic hyponatremia	Vasopressin receptor antagonist	Injection
FK506	Suppression of organ rejection in organ transplant (modified release)	Immunosuppressant	Oral
RSD1235	Atrial fibrillation	Antiarrhythmic agent	Injection

* YM087:Received approvable letter from FDA in December, 2005

[Phase-III]

Code No. (Generic Name)	Therapeutic Target	Classification	Dosage Form
FK506	Atopic dermatitis	Immunosuppressant	Cream
CVT-3146	Pharmacologic stress agent in cardiac perfusion imaging studies	Adenosine A_2a agonist	Injection
FK506	Psoriasis	Immunosuppressant	Cream
telavancin	Complicated skin and skin structure infections (cSSSI), hospital-acquired pneumonia (HAP)	Lipoglycopeptide antibiotic	Injection
YM617	Pediatric neurogenic bladder	Alpha-1 receptor antagonist	Oral

USA Phase-II

Code No. (Generic Name)	Therapeutic Target	Classification	Dosage Form
YM443	Functional dyspepsia	Acetylcholine level enhancer	Oral
FK778	Suppression of organ rejection in liver and kidney transplants	Immunosuppressant	Oral
(carperitide)	Acute heart failure	Alfa-human atrial natriuretic peptide	Injection
FK962	Alzheimer's disease	Antidementia	Oral
YM155	Hormone refractory prostate cancer, Non small cell lung cancer, Metastatic melanoma, etc.	Survivin expression inhibitor	Injection
FK506	Asthma	Immunosuppressant	Inhalation
YM672 (IPD-1151T)	Interstitial cystitis	anti-allergy agent	Oral

Europe Filed / Phase-III

[Filed]

Code No. (Generic Name)	Therapeutic Target	Classification	Dosage Form
FK506	Suppression of organ rejection in organ transplant (modified release)	Immunosuppressant	Oral
FK463	Deep-seated fungal infection	Candin antifungal agent	Injection

[Phase-III]

Code No. (Generic Name)	Therapeutic Target	Classification	Dosage Form
telavancin	Complicated skin and skin structure infections (cSSSI), hospital-acquired pneumonia (HAP)	Lipoglycopeptide antibiotic	Injection

Europe Phase-II

Code No.	Therapeutic Target	Classification	Dosage Form
YM178	Overactive bladder	Beta 3 receptor agonist	Oral
YM150	Prevention of venous thromboembolism (VTE) after major, orthopedic surgery, Prophylaxis of thromboembolic complications associated with atrial fibrillation(AF)	Factor Xa inhibitor	Oral
YM060	Irritable bowel syndrome (IBS)	$5HT_3$ antagonist	Oral
YM617	Functional symptoms with benign prostatic hyperplasia	Alpha-1 receptor antagonist	Orally disintegrating tablet
FK778	Suppression of organ rejection in liver and kidney transplants	Immunosuppressant	Oral
FK506	Asthma	Immunosuppressant	Inhalation
YM155	Hormone refractory prostate cancer, Non small cell lung cancer, Metastatic melanoma, etc.	Survivin expression inhibitor	Injection
YM672	Interstitial cystitis	anti-allergy agent	Oral
FG-2216/ YM311	Renal anemia, chemotherapy-induced anemia	HIF stabilizer	Oral

Projects in the Phase I or Pre-clinical Stage

Total:28 **[Urology(6), Immunology & Inflamation(6), Infectious disease(2), Diabetes(4), Gastrointestinal (1), Central nervous system(5), Locomotorium(1), Others(3)]**

Termination of development

Code No. Stage	Therapeutic Target	Reason
FK949 (JP) P-II	Behavior psychological symptoms of dementia	The development of FK949 for treatment of Alzheimer's disease in Japan has been discontinued based on efficacy observations in Phase II trials in behavioral and psychological symptoms of dementia in Japanese Alzheimer's patients.
FK506 (USA) P-III (Europe) P-II	Rheumatoid arthritis	Though clinical data indicated efficacy of FK506 for the treatment of rheumatoid arthritis, Astellas ceased the development for this indication in the US and Europe upon the total evaluation including product positioning and competition.

RSD1235(USA)

Filed Indication :Atrial Fibrillation
NDA submission:March 30th, 2006

Major features:

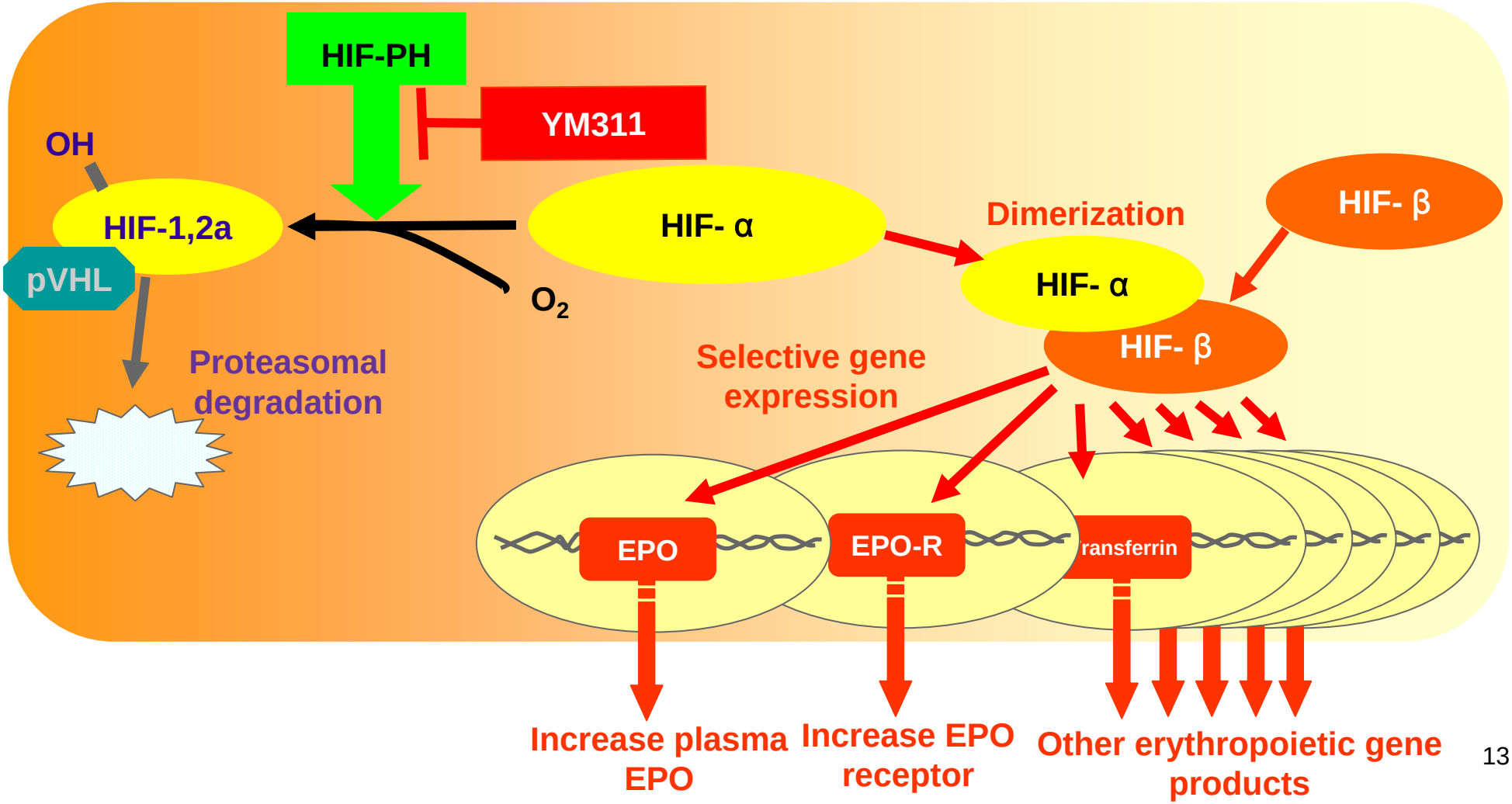
- **High conversion rate compared with placebo (RSD:51-52%, placebo:4%)**
- **Rapid onset of action (median time to conversion:8-11 mins), and most patients remained in sinus rhythm at 24 hours after dosing**
- **Good safety profile**

Expected profiles:

- **Better efficacy and safety compared with existing drugs based on historical data comparison**
- **Early improvement of patients' symptoms, timely decision of treatment strategy and reduced time in the emergency department may be related to the rapid onset of action**

FG-2216 Mechanism of Action

FG-2216/YM311 inhibits Hypoxia Inducible Factor (HIF) – Proline Hydroxylase (PH) resulting in stabilization of HIF- α. HIF- αβ complex activates complete set of erythropoietic gene expression.



Summary of ILY101

■**Indication:** Hyperphosphatemia in patients with chronic kidney disease on dialysis

■**Mechanism of action:** Non-absorbed polymeric phosphate binder

■**Formulation:** Tablet

■**Expected profiles:**

➢ILY101 binds dietary phosphate in the gastrointestinal tract, facilitating excretion of phosphorus into feces. It is therefore anticipated to ameliorate hyperphosphatemia by reducing the absorption of dietary phosphate.

➢Due to its low swelling rate after fluid absorption, less gastrointestinal adverse events, including constipation, flatulence and upper abdominal pain, are expected.

➢Strong phosphorus binding capacity may result in the reduced number of tablets and improved compliance.

■**Licenser:** Ilypsa Inc. (US)

■**Agreement:** Exclusive rights to develop and market ILY101 in Japan

Important addition to the pipeline in the renal disease field in Japan

YM086(Diabetic nephropathy P-III),YM533(Chronic renal failure P-II), YM311(Renal anemia P-I)

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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