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  Q3/FY2017 Financial Results

II  Initiatives to Build Resilience for Sustainable Growth

III Profit Distribution Policy
## Q3/FY2017 FINANCIAL RESULTS (CORE BASIS)

**On-track toward FY2017 FCST**

<table>
<thead>
<tr>
<th>(billion yen)</th>
<th>Q3/FY16</th>
<th>Q3/FY17</th>
<th>Change</th>
<th>FY17 FCST*</th>
<th>Achievement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>1,005.6</td>
<td>999.4</td>
<td>-0.6%</td>
<td>1,297.0</td>
<td>77.1%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>250.8</td>
<td>238.9</td>
<td>-4.7%</td>
<td>218.0</td>
<td>74.1%</td>
</tr>
<tr>
<td>% of sales</td>
<td>24.9%</td>
<td>23.9%</td>
<td></td>
<td>16.8%</td>
<td></td>
</tr>
<tr>
<td><strong>SG&amp;A expenses</strong></td>
<td>336.7</td>
<td>350.0</td>
<td>+4.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of sales</td>
<td>33.5%</td>
<td>35.0%</td>
<td></td>
<td>16.8%</td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D expenses</strong></td>
<td>148.3</td>
<td>161.6</td>
<td>+9.0%</td>
<td>218.0</td>
<td>74.1%</td>
</tr>
<tr>
<td>% of sales</td>
<td>14.7%</td>
<td>16.2%</td>
<td></td>
<td>16.8%</td>
<td></td>
</tr>
<tr>
<td>Amortisation of intangible</td>
<td>26.7</td>
<td>27.0</td>
<td>+0.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of associates/JVs losses</td>
<td>-1.3</td>
<td>-1.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Core operating profit</strong></td>
<td>241.8</td>
<td>220.5</td>
<td>-8.8%</td>
<td>258.0</td>
<td>85.4%</td>
</tr>
<tr>
<td><strong>Core profit for the period</strong></td>
<td>177.2</td>
<td>167.9</td>
<td>-5.3%</td>
<td>201.0</td>
<td>83.5%</td>
</tr>
</tbody>
</table>

* Revised in Oct. 2017

Excl impacts from Fx and business transfer
SALES ANALYSIS (YEAR ON YEAR)

Growth drivers in good shape, slight decrease in net sales due to GE's impacts in Japan

1.3% decrease (excl. Fx and business transfers)

Q3/FY16: 1,005.6 billion yen
Q3/FY17: 999.4 billion yen

- XTANDI/OAB products
- Others
  - Dermatology business transfer *
  - Long listed drug transfer**
  - Fx impacts

GE's impacts in Japan, etc.
Decrease in amortisation of deferred revenue

* Dermatology business transfer: Decrease in amortisation of deferred revenue
** Long listed drug transfer: Amortisation of deferred revenue in Q3/FY17 – Sales of transferred products in Q3/FY16

OAB: Overactive bladder, OAB products: Vesicar + Betanis/Myrbetriq/BETMIGA
Developments costs for late-stage projects, etc. increased

- Development costs for late-stage projects, etc. increased
- Efficient spending and optimal resource allocation
- Increase in late-stage development
- Continue to invest in new opportunities
- Gross profit decrease due to dermatology business and long listed drug transfers
- Increase in COGs by impact of unrealized profit elim. : +0.7 ppt

**CORE OP ANALYSIS (YEAR ON YEAR)**

<table>
<thead>
<tr>
<th>Item</th>
<th>Q3/FY16</th>
<th>Q3/FY17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit*</td>
<td>241.8</td>
<td>220.5</td>
<td>2.6% decrease</td>
</tr>
<tr>
<td>SG&amp;A expenses*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D expenses*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business transfer*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fx impacts</td>
<td></td>
<td>9.5</td>
<td></td>
</tr>
</tbody>
</table>

*Fx impacts excluded from each item
Q3/FY2017 FINANCIAL RESULTS (FULL BASIS)

On-track toward FY2017 FCST

<table>
<thead>
<tr>
<th>(billion yen)</th>
<th>Q3/FY16</th>
<th>Q3/FY17</th>
<th>Change</th>
<th>FY17FCST*</th>
<th>Achievement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core operating profit</td>
<td>241.8</td>
<td>220.5</td>
<td>-8.8%</td>
<td>258.0</td>
<td>85.4%</td>
</tr>
<tr>
<td>Other income</td>
<td>6.6</td>
<td>10.4</td>
<td>+58.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>17.1</td>
<td>51.2</td>
<td>+198.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>231.3</td>
<td>179.8</td>
<td>-22.3%</td>
<td>222.0</td>
<td>81.0%</td>
</tr>
<tr>
<td>Financial income</td>
<td>14.0</td>
<td>6.1</td>
<td>-56.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial loss</td>
<td>1.4</td>
<td>1.2</td>
<td>-16.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>243.9</td>
<td>184.6</td>
<td>-24.3%</td>
<td>228.0</td>
<td>81.0%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>178.8</td>
<td>142.6</td>
<td>-20.2%</td>
<td>180.0</td>
<td>79.2%</td>
</tr>
<tr>
<td>EPS (yen)</td>
<td>84.38</td>
<td>69.84</td>
<td>-17.2%</td>
<td>88.44</td>
<td>79.0%</td>
</tr>
</tbody>
</table>

* Revised in Oct. 2017
Cash flows from operating activities increased by 16% (YoY)
Implemented active business investment and flexible shareholder return

Q3/FY16

+186.4  
-70.8  
-120.2  
-6.8

Q3/FY17

+215.3  
-93.8  
-143.1  
+12.3

Acquisition of Ogeda -61.6
Share buyback -70.7
## SALES IN THREE KEY AREAS

**XTANDI, OAB franchise increase on a global basis**

<table>
<thead>
<tr>
<th></th>
<th>Q3/FY16</th>
<th>Q3/FY17</th>
<th>Change</th>
<th>CER growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oncology</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>XTANDI</td>
<td>189.2</td>
<td>219.9</td>
<td>+16.2%</td>
<td>+9.9%</td>
</tr>
<tr>
<td><strong>OAB in Urology</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vescicare</td>
<td>89.3</td>
<td>78.5</td>
<td>-12.1%</td>
<td>-16.0%</td>
</tr>
<tr>
<td>Betanis/Myrbetriq/BETMIGA</td>
<td>71.6</td>
<td>93.1</td>
<td>+30.0%</td>
<td>+24.7%</td>
</tr>
<tr>
<td><strong>Transplantation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>142.2</td>
<td>150.2</td>
<td>+5.6%</td>
<td>+0.2%</td>
</tr>
</tbody>
</table>

Oncology: XTANDI, Tarceva, Eligard and Gonax  
Transplantation: Prograf, Advagraf/Graceptor/ASTAGRAF XL  
CER: Constant Exchange Rate
AGENDA

I  Q3/FY2017 Financial Results

II  Initiatives to Build Resilience for Sustainable Growth

III  Profit Distribution Policy
ACHIEVING SUSTAINABLE GROWTH
(same as Strategic Plan 2015-2017 slide)

New products will drive mid-term growth; Sustainable growth will be reinforced by continuous selective investment in innovation and strengthening of the business foundation.
MAXIMIZE THE PRODUCT VALUE
Record-high quarterly sales in each region

Sales by region (billion yen)

Quarterly sales (local currency)

- **Americas** (million USD)
  - FY15 Q1: 18.0
  - FY15 Q2: 218.9
  - FY15 Q3: 205.6
  - FY15 Q4: 116.8
  - FY16 Q1: 209.0
  - FY16 Q2: 209.0
  - FY16 Q3: 209.0
  - FY16 Q4: 209.0
  - FY17 Q1: 383.0
  - FY17 Q2: 383.0
  - FY17 Q3: 383.0

- **EMEA** (million EUR)
  - FY15 Q1: 116.8
  - FY15 Q2: 116.8
  - FY15 Q3: 116.8
  - FY15 Q4: 116.8
  - FY16 Q1: 209.0
  - FY16 Q2: 209.0
  - FY16 Q3: 209.0
  - FY16 Q4: 209.0
  - FY17 Q1: 209.0
  - FY17 Q2: 209.0
  - FY17 Q3: 209.0

- **US** (million USD)
  - FY15 Q1: 18.0
  - FY15 Q2: 218.9
  - FY15 Q3: 205.6
  - FY15 Q4: 116.8
  - FY16 Q1: 209.0
  - FY16 Q2: 209.0
  - FY16 Q3: 209.0
  - FY16 Q4: 209.0
  - FY17 Q1: 383.0
  - FY17 Q2: 383.0
  - FY17 Q3: 383.0

- **Japan**
  - FY15 Q1: 18.0
  - FY15 Q2: 218.9
  - FY15 Q3: 205.6
  - FY15 Q4: 116.8
  - FY16 Q1: 209.0
  - FY16 Q2: 209.0
  - FY16 Q3: 209.0
  - FY16 Q4: 209.0
  - FY17 Q1: 383.0
  - FY17 Q2: 383.0
  - FY17 Q3: 383.0

- Further penetration in earlier treatment within current indications
- Expansion to new markets: launched in >70 countries
OAB FRANCHISE IN UROLOGY

Betanis/Myrbetriq/BETMIGA growth enhances OAB Franchise

Sales by product (billion yen)

<table>
<thead>
<tr>
<th></th>
<th>Q3/FY16</th>
<th>Q3/FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Betanis/Myrbetriq/BETMIGA</td>
<td>89.3</td>
<td>93.1</td>
</tr>
<tr>
<td>Vesicare</td>
<td>71.6</td>
<td>78.5</td>
</tr>
</tbody>
</table>

Sales composition ratio by product (yen basis)

- **Betanis/Myrbetriq/BETMIGA**: 54%
- **Vesicare**: 46%

- The market share of Betanis/Myrbetriq/BETMIGA continuously increased
CREATE INNOVATION
PIPELINE
ROBUST PIPELINE OF ASTELLAS

Evaluating ~30 new molecular/biological entities as potential drivers of future growth

Phase 1
- AGS67E
- AGS62P1
- ASP8374/PTZ-201
- ASP7713
- MA-0217
- ASP0892
- ASP1807/CC8464
- ASP6981
- MA-0211

Phase 2
- enfortumab vedotin (ASG-22ME) (Urothelial cancer)
- AGS-16C3F (Renal cell carcinoma)
- YM311/FG-2216 (Renal anemia)
- ASP8232 (Diabetic kidney disease)
- ASP8302 (Underactive bladder)
- bleselumab (ASKP1240) (rFSGS)
- peficitinib (ASP015K) (Rheumatoid arthritis, US/EU)
- ASP8062 (Fibromyalgia)
- ASP8091 (Fibromyalgia)
- ASP4070 (Pollinosis caused by Japanese red cedar)
- ASP5094 (Rheumatoid arthritis)
- ASP1707 (Rheumatoid arthritis, etc.)
- ASP4345 (CIAS)
- fezolinetant (ESN364) (MR-VMS)
- reldesemtiv (CK-2127107) (SMA, COPD, ALS)
- ASP7317 (Dry AMD etc.)

Phase 3
- enzalutamide (M0 BCR: US/EU/Asia, M1 HSPC: US/EU/JP/Asia)
- gilteritinib (ASP2215) (AML, US/EU/JP/Asia)
- IMAB362 (Gastric and gastroesophageal junction adenocarcinoma, US/EU/JP/Asia)
- mirabegron (Pediatric NDO, EU)
- roxadustat (ASP1517/FG-4592) (Anemia associated with CKD, EU/JP)
- peficitinib (ASP015K) (Rheumatoid arthritis, JP/Asia)
- ASP0113/VCL-CB01 (CMV-HCT, US/EU/JP)
- fidaedacin (pediatric, EU)

Filed
- enzalutamide (M0 CRPC: US/EU, Tablet: JP)
- blinatumomab (AMG 103) (Acute lymphoblastic leukemia, JP)
- degarelix (3-month, JP)
- solifenacin (Pediatric NDO, US/EU)
- solifenacin/mirabegron (Concomitant use, US)
- tacrolius (granule for pediatric, US)
- romosozumab (AMG 785) (Osteoporosis, JP)
- ipragliflozin (Type 1 diabetes, JP)
- ipragliflozin/sitagliptin (Fixed dose combination, JP)
- fidaxomicin (Infectious enteritis, JP)
- linaclotide (Chronic constipation, JP)

THERAPEUTIC AREA:
- Oncology
- Urology, Nephrology
- Immunology, Neuroscience
- Others

New molecular/biological entity
Outline of the projects are shown. Please refer to pipeline list for details including target disease.

### Steady Progress in Development

**Summary of Program Progress from Oct 2017 to Jan 2018**

**Steady progression of pipeline**

<table>
<thead>
<tr>
<th>Phase</th>
<th>Entry</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1</td>
<td>MA-0217</td>
<td>Acute kidney injury</td>
</tr>
<tr>
<td>P2</td>
<td>ASP4345</td>
<td>Cognitive impairment associated with schizophrenia</td>
</tr>
<tr>
<td>P2</td>
<td>IMAB362</td>
<td>Gastric and gastroesophageal junction adenocarcinoma</td>
</tr>
<tr>
<td>P3</td>
<td>ASP8302</td>
<td>Underactive bladder</td>
</tr>
<tr>
<td>Filing*</td>
<td>enzalutamide</td>
<td>Jan 2018 (US) Jan 2018 (EU) M0 CRPC</td>
</tr>
<tr>
<td></td>
<td>blinatumomab</td>
<td>Jan 2018 (JP) Acute lymphoblastic leukemia</td>
</tr>
<tr>
<td></td>
<td>degarelix</td>
<td>Nov 2017 (JP) Prostate Cancer (3-month formulation)</td>
</tr>
<tr>
<td></td>
<td>ipragliflozin</td>
<td>Jan 2018 (JP) Type I diabetes</td>
</tr>
</tbody>
</table>

**Discontinuation (in a part of indications) etc.**

- **enzalutamide**: Hepatocellular carcinoma (P2)
- **ASP7962**: Osteoarthritis (P2)
- **ASP7398**: Nocturia (P1)
- **ASP6282**: Underactive bladder (P1)

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*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.*
ENZALUTAMIDE: MAXIMIZE THE VALUE FOR PROSTATE CANCER PATIENTS

Application for marketing approval submitted to FDA and EMA for M0 CRPC. PROSPER study data will be presented at ASCO-GU 2018

- **PSA/Tumor volume**
  - Localized Therapy*
  - Castration
  - Anti-Androgens
  - Chemotherapy

- **Time**
  - Asymptomatic
  - Metastatic
  - Castration Resistant

- **Hormone Sensitive**
  - Non-Metastatic
  - Metastatic

- **Symptoms**

- **Prostate Cancer Stages**
  - M0 BCR EMBARK
  - M0 CRPC PROSPER
  - M1 HSPC ARCHES**
  - Chemo-naive (PREVAIL)
  - Post-chemo (AFFIRM)

- **Studies**
  - PROSPER study P3: M0 CRPC Non-metastatic CRPC
    - Placebo-controlled, combination with ADT, n=1,440
    - Application submitted (US/EU)
  - EMBARK study P3: M0 BCR Non-metastatic prostate cancer, biochemical recurrence
    - To compare with ADT and combination, n=1,860
    - First Patient In: Jan. 2015
  - ARCHES study P3: M1 HSPC Metastatic hormone-sensitive prostate cancer
    - Placebo-controlled, combination with ADT, n=1,100
    - First Patient In: Mar. 2016

P. Mulders et al. EAU2012, modified by Astellas 
* Radiotherapy, prostatectomy, ** Metastatic at the time of diagnosis
PSA: Prostate-specific antigen, ASCO-GU: American Society of Clinical Oncology, Genitourinary
**GILITERITINIB: TREATMENT LANDSCAPE IN AML**

*European Commission granted orphan designation to gilteritinib for the treatment of acute myeloid leukemia (AML)*

**ADMIRAL study**
- **P3**
  - **Maintenance** study
  - **GOSSAMER study**
  - **MORPHO study**

**LACEWING study**
- **P2/3**
  - **Maintenance** study

**Phase 1 study**
- **Ongoing**

** ADMIRAL study**
- **P3**
  - **Relapsed or refractory** study
  - **Open-label, randomized, monotherapy vs salvage chemo (2:1), n=369**
  - **First Patient In**: Oct. 2015

**LACEWING study**
- **P2/3**
  - **1st line intensive chemo ineligible** study
  - **Open-label, randomized, 3 arms (monotherapy, combo with azacitidine and azacitidine alone), n=528**
  - **First Patient In**: Nov. 2016

**GOSSAMER study**
- **P3**
  - **Post-chemo maintenance** study
  - **Double-blind, randomized, monotherapy vs placebo (2:1), n=354**
  - **First Patient In**: Apr. 2017

**MORPHO study**
- **P3**
  - **Post-HSCT maintenance** study
  - **Double-blind, randomized, monotherapy vs placebo (1:1), n=346**
  - **First Patient In**: July 2017

**Collaborating with BMT-CTN**

---

**Glossary**
- **AML**: Acute myeloid leukemia
- **HSCT**: Hematopoietic Stem Cell Transplant
- **BMT-CTN**: Blood and Marrow Transplant – Clinical Trial Network
- **ITD**: Internal tandem duplication
- **ASH**: American Society of Hematology
GILTERITINIB: PHASE 1 STUDY IN NEWLY DIAGNOSED AML

Encouraging data from on-going Phase 1 study in the FLT3 mutation positive, newly diagnosed AML patients was presented at ASH2017

Study design:
- Multicenter, open-label, 3+3 design
- Dose-escalation cohorts: 40, 80, 120 mg/day

Response Parameter*, n (%)

<table>
<thead>
<tr>
<th></th>
<th>FLT3Mut+ (n=21)†</th>
<th>FLT3WT (n=23)†</th>
</tr>
</thead>
<tbody>
<tr>
<td>CR</td>
<td>19 (90.5)</td>
<td>9 (39.1)</td>
</tr>
<tr>
<td>CRp</td>
<td>1 (4.8)</td>
<td>0</td>
</tr>
<tr>
<td>CRi</td>
<td>1 (4.8)</td>
<td>5 (21.7)</td>
</tr>
<tr>
<td>PR</td>
<td>0</td>
<td>3 (13.0)</td>
</tr>
<tr>
<td>CRc‡</td>
<td>21 (100)</td>
<td>14 (60.9)</td>
</tr>
</tbody>
</table>

†Two patients were excluded from the response analysis population: one patient was excluded due to favorable cytogenetic status and one patient was excluded due to refusal to undergo a bone marrow biopsy and withdrawal of consent.
‡CRc included patients who achieved CR, CRp, and CRi.

Conclusion:
- Preliminary results suggest that gilteritinib can be safely combined with intensive induction chemotherapy
- All evaluable FLT3Mut+ patients achieved CRc with gilteritinib in combination with intensive frontline chemotherapy

Global Phase 3 studies to support global registration for first-line gastric and gastroesophageal junction adenocarcinoma indication

**Phase 3: Combination with mFOLFOX6**

**Study design:**
- multicenter, double-blind, randomized
- vs placebo, combination with mFOLFOX6

**Patient population:**
- CLDN18.2-positive, HER2-negative, metastatic adenocarcinomas of the stomach or the gastroesophageal junction

**Planned enrollment:** approx. 550 patients

**Primary endpoint:** Progression free survival

**Secondary endpoint (key):** Overall survival

**Study region:** global (US, EU, JP, Asia, etc)

**Phase 3: Combination with CAPOX**

**Study design:**
- multicenter, double-blind, randomized
- vs placebo, combination with CAPOX

**Patient population:**
- CLDN18.2-positive, HER2-negative, metastatic adenocarcinomas of the stomach or the gastroesophageal junction

**Planned enrollment:** approx. 420 patients

**Primary endpoint:** Progression free survival

**Secondary endpoint (key):** Overall survival

**Study region:** global (US, EU, JP, Asia, etc)
ROXADUSTAT: ROBUST PHASE 3 PROGRAM TO SUPPORT FILING AND REIMBURSEMENT IN EUROPE AND JAPAN

*Steady progress of Phase 3 program in dialysis and non-dialysis patients*

<table>
<thead>
<tr>
<th></th>
<th>Dialysis</th>
<th>Non-dialysis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HIMALAYAS</td>
<td>Incident dialysis, vs epoetin alfa</td>
<td>FIBROGEN</td>
</tr>
<tr>
<td>SIERRAS</td>
<td>Stable dialysis, vs epoetin alfa</td>
<td>FIBROGEN</td>
</tr>
<tr>
<td>PYRENEES</td>
<td>Stable dialysis, vs epoetin alfa or darbepoetin</td>
<td>FIBROGEN</td>
</tr>
<tr>
<td></td>
<td><strong>DOLOMITES</strong>, vs darbepoetin</td>
<td><strong>Enrollment completed</strong></td>
</tr>
<tr>
<td></td>
<td><strong>ALPS</strong>, vs placebo</td>
<td><strong>Study completed</strong></td>
</tr>
<tr>
<td></td>
<td>Data readout planned in 1Q/2018</td>
<td></td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HD</td>
<td>Conversion, vs darbepoetin</td>
<td>Conversion, vs darbepoetin</td>
</tr>
<tr>
<td></td>
<td><strong>Enrollment completed</strong></td>
<td></td>
</tr>
<tr>
<td>HD</td>
<td>Conversion, long-term</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Study completed</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Data readout planned in 1Q/2018</td>
<td></td>
</tr>
<tr>
<td>HD</td>
<td>Correction (ESA-naïve)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Study completed</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Data readout planned in 1Q/2018</td>
<td></td>
</tr>
<tr>
<td>PD</td>
<td>Study completed</td>
<td></td>
</tr>
<tr>
<td></td>
<td>TLR obtained in Oct/2017</td>
<td></td>
</tr>
</tbody>
</table>

Note: Company logo in the table shows the sponsor of studies
HD: Hemodialysis, PD: Peritoneal dialysis, ESA: Erythropoietin stimulation agents
# Expected Key Pipeline Events in FY2017

**Important milestones from POC through registration**

*Subject to internal assessment, decision and regulatory consultation, as appropriate*

<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><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td>enzalutamide</td>
<td><strong>solifenacin/mirabegron</strong> Concomitant use of solifenacin and mirabegron (US)</td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td>Breast Cancer (HER2+)</td>
<td>linaclotide</td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td><strong>ASP4070</strong> (JRC2-LAMP-vax)</td>
<td>evolocumab Cardiovascular outcome study (Japan)</td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td>Pollinosis caused by Japanese red cedar</td>
<td></td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td><strong>ASP1707</strong></td>
<td>ipragliflozin/sitagliptin Fixed dose combination (Japan)</td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td>Rheumatoid Arthritis (MTX-IR)</td>
<td></td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td><strong>reldesemtiv</strong> (CK-2127107)</td>
<td></td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td>Spinal Muscular Atrophy</td>
<td></td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td><strong>ASP7962</strong></td>
<td></td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td>Osteoarthritis</td>
<td></td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td><strong>Phase 3 study</strong></td>
<td></td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td>enzalutamide</td>
<td>m0 CRPC (PROSPER)</td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td><strong>roxadustat</strong></td>
<td>linaclotide</td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td>Non-dialysis pts (ALPS)</td>
<td></td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td>Hemodialysis: Conversion, long-term (Japan) Peritoneal dialysis (Japan)</td>
<td></td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td><strong>ASP0113</strong></td>
<td>evolocumab Cardiovascular outcome study (Japan)</td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td>Hematopoietic Cell Transplantation</td>
<td></td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td><strong>peficitinib</strong></td>
<td>ipragliflozin/sitagliptin Fixed dose combination (Japan)</td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
<tr>
<td>RA pts with MTX-IR RA pts with DMARD-IR</td>
<td></td>
<td><strong>enzalutamide</strong> Tablet (EU) Tablet (Japan) <strong>romosozumab</strong> Osteoporosis (Japan) <strong>quetiapine</strong> BP-D (Japan) <strong>solifenacin</strong> Pediatric NDO (US) Pediatric NDO (EU)</td>
</tr>
</tbody>
</table>

*Light gray items indicate completed events.

MTX-IR: Methotrexate inadequate response, RA: Rheumatoid arthritis, DMARD-IR: Disease-modifying antirheumatic drugs inadequate response, BP-D: Depressive symptoms associated with bipolar disorder, NDO: Neurogenic detrusor overactivity*
POTENTIAL GROWTH DRIVERS

Future growth driven by compounds that already have achieved POC

**Near term growth drivers** (Filed/Filing expected in FY2017)

- enzalutamide (M0 CRPC)
- solifenacin/mirabegron (Combination therapy)
- evolocumab (Cardiovascular outcome study)
- linaclotide (Chronic constipation)
- romosozumab (Filed in Dec 2016)

**Mid-term growth drivers** (FY2018+)

- gilteritinib
- enzalutamide (label expansion)
- enfortumab vedotin
- IMAB362
- roxadustat
- ASP0113
- peficitinib
- fezolinetant

**Growth drivers/new products**

- Xtandi (enzalutamide)
- Myrabeteq (mirabegron)
- CRESEMA (isavuconazonium sulfate)
- Cimzia (certolizumab pegol)
- Suglat
- Repatha (evolocumab)
- Linzess (linaclotide)

Subject to internal assessment, decision and regulatory consultation, as appropriate

POC; Proof of Concept

- Oncology
- Urology, Nephrology
- Immunology, Neuroscience
- Others
CREATE INNOVATION
NEW INITIATIVES
BIOLOGY: ACQUISITION OF MITOBRIDGE

Reinforce the discovery and development of novel drugs that target Mitochondrial functions

Programs:

MA-0211
- Phase 1 ongoing for duchenne muscular dystrophy

MA-0217
- Phase 1 ongoing for acute kidney injury

Several other INDs expected in the next few years

Transaction Summary:

Up-front payment
USD 225 million*

Earn-outs
Up to USD 225 million*, depending on the progress of various programs in clinical development

*TCA: TriCarboxylic Acid
NAD: Nicotinamide Adenine Dinucleotide

As Astellas is a shareholder in Mitobridge, the followings are actual payment to Mitobridge shareholders;
Up-front payment: $161.7 million, Earn-outs: $165.5 million
CREATE SOCIAL VALUE:
INITIATIVES FOR ACCESS TO HEALTH

Resolve social issues and enhance our enterprise value over the long-term

Recent activities

- Collaborative research agreement aiming at the practical application of the rice-based oral vaccine “MucoRice”
  Designated as a project under CiCLE and supported by AMED

CICLE: Cyclic Innovation for Clinical Empowerment
AMED: Japan Agency for Medical Research and Development
PURSUE OPERATIONAL EXCELLENCE
INITIATIVES TO CONTINUOUS STRENGTHENING OF MANAGEMENT FOUNDATION

Resource allocation from scratch responding to environment changes

**Investment priority**
- Investment in growth areas and withdrawal from non-growth areas
- Sufficient investment to deal with new risks

**Capability, organization / structure**
- Optimization of organization / structure
- Identify core capabilities and form strategic partnerships

**Cost structure**
- Cost reduction through strategic procurement activities
- Further focus on appropriate expenses use

**Initiatives in FY2017**
- Transfer of long-listed products
- Enhancement of global management structure
- Pursuing strategic outsourcing
- Wind-down of Agensys research operations
AGENDA

I Q3/FY2017 Financial Results

II Initiatives to Build Resilience for Sustainable Growth

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

Profit Distribution Policy

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).**
REALIZE SUSTAINABLE GROWTH

Turn innovative science into value for patients on the forefront of healthcare change

Pre-POC projects

- New technologies/modalities

Post-POC projects

- Transfer of dermatology business
- Transfer of US manufacturing subsidiary
- Transfer of 16 long-listed products in Japan
- Wind-down of Agensys research operations

POC: Proof of concept

Company name was changed to the Astellas Institute for Regenerative Medicine.
April 26, 2018: Financial Results for FY2017

May 22, 2018: New Strategic Plan
## Q3/FY2017: Sales by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Q3/FY16</th>
<th>Q3/FY17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan (billion yen)</td>
<td>380.1</td>
<td>337.3</td>
<td>-11.3%</td>
</tr>
<tr>
<td>of sales in Japanese market</td>
<td>358.2</td>
<td>309.0</td>
<td>-13.7%</td>
</tr>
<tr>
<td>Americas (million USD)</td>
<td>2,889</td>
<td>2,926</td>
<td>+1.3%</td>
</tr>
<tr>
<td>EMEA (million EUR)</td>
<td>2,143</td>
<td>2,023</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Asia/Oceania (billion yen)</td>
<td>64.5</td>
<td>75.3</td>
<td>+16.8%</td>
</tr>
</tbody>
</table>
## FX RATE (ACTUAL)

### Average rate for the period

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q3/FY16</th>
<th>Q3/FY17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>107</td>
<td>112</td>
<td>+5</td>
</tr>
<tr>
<td>EUR</td>
<td>118</td>
<td>129</td>
<td>+11</td>
</tr>
</tbody>
</table>

### Change in closing rate from PY end

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q3/FY16</th>
<th>Q3/FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>+4</td>
<td>+1</td>
</tr>
<tr>
<td>EUR</td>
<td>-5</td>
<td>+15</td>
</tr>
</tbody>
</table>

---

Exchange rate change  
+: Yen Weakening,  -: Yen Strengthening
Forecast rates from October 2017 onwards:
110 USD/yen, 130EUR/yen

Estimated Fx sensitivity (October 2017 and onward) of FY2017 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. -2.4 bil yen</td>
<td>Approx. -0.6 bil yen</td>
</tr>
<tr>
<td>EUR</td>
<td>Approx. -1.3 bil yen</td>
<td>Approx. -0.5 bil yen</td>
</tr>
</tbody>
</table>

*Sensitivity to fluctuation of Fx rates used for consolidation of overseas affiliates’ results compared to forecasted rates from October 2017 and onwards
### BALANCE SHEET/CASH FLOW HIGHLIGHTS

<table>
<thead>
<tr>
<th>(billion yen)</th>
<th>FY2016 end</th>
<th>Dec. 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>1,814.1</td>
<td>1,933.8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>340.9</td>
<td>331.7</td>
</tr>
<tr>
<td>Total net assets</td>
<td>1,271.8</td>
<td>1,366.9</td>
</tr>
<tr>
<td>Equity ratio (%)</td>
<td>70.1%</td>
<td>70.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(billion yen)</th>
<th>Q3/FY16</th>
<th>Q3/FY17</th>
<th>FY2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>186.4</td>
<td>215.3</td>
<td>235.6</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(70.8)</td>
<td>(93.8)</td>
<td>(73.4)</td>
</tr>
<tr>
<td>Free cash flows</td>
<td>115.6</td>
<td>121.5</td>
<td>162.2</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(120.2)</td>
<td>(143.1)</td>
<td>(166.2)</td>
</tr>
<tr>
<td>Acquisition of treasury shares</td>
<td>(46.7)</td>
<td>(70.7)</td>
<td>(92.2)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(70.1)</td>
<td>(71.6)</td>
<td>(70.1)</td>
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</tbody>
</table>
## PROFIT DISTRIBUTION

<table>
<thead>
<tr>
<th></th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017 (forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS (yen)</td>
<td>89.75</td>
<td>103.69</td>
<td>88.44</td>
</tr>
<tr>
<td>Divided per share (yen)</td>
<td>32</td>
<td>34</td>
<td>36 (forecast)</td>
</tr>
<tr>
<td>ROE</td>
<td>15.0%</td>
<td>17.3%</td>
<td>-</td>
</tr>
<tr>
<td>DOE</td>
<td>5.4%</td>
<td>5.6%</td>
<td>-</td>
</tr>
<tr>
<td>Share buyback</td>
<td>68 million shares</td>
<td>60 million shares</td>
<td>Implemented in a</td>
</tr>
<tr>
<td></td>
<td>119.3 billion yen</td>
<td>91.4 billion yen</td>
<td>flexible manner</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>49 million shares</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>70.0 billion yen</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(in Jul. - Oct.)</td>
</tr>
<tr>
<td>Treasury stock</td>
<td>38 million shares</td>
<td>68 million shares</td>
<td>85 million shares</td>
</tr>
<tr>
<td>cancellation</td>
<td></td>
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</table>
ON THE FOREFRONT OF HEALTHCARE CHANGE