



# **FY2016 3Q Consolidated Financial Overview (IFRS based)**

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October 25, 2016



# Forward-Looking Statements

This presentation may include forward-looking statements pertaining to the business and prospects of Chugai Pharmaceutical Co., Ltd. (the "Company"). These statements reflect the Company's current analysis of existing information and trends. Actual results may differ from expectations based on risks and uncertainties that may affect the Company's businesses.

Note: Amounts shown in this report are rounded to the nearest 0.1 billion yen  
Variance and % are calculated based on the amounts shown



## 3Q Results Summary

### ■ Revenues: 361.5 billion yen (-6.3, -1.7% YoY)

- Domestic sales excl. Tamiflu: increase due to steady growth of new products and mainstay products (+1.8, +0.7%)
- Overseas sales: decrease due to impact of supply price reduction on Actemra export, etc. (-9.3, -13.1%)
- Royalties and other operating income: decrease due to milestone income (-0.5, -3.4%)

### ■ Cost of sales / Operating expenses (Core basis)

- Cost of sales: the ratio to sales worsened due to HIP revision and impact of supply price reduction on Actemra export, etc. (+2.4% points, from 50.3% to 52.7%)
- Operating expenses: slight decrease as the decrease of marketing and distribution expenses exceeded the increase of research and development expenses (-0.8, -0.7%)

### ■ Profits

- IFRS results: operating profit 58.6 billion yen (-8.5, -12.7%)  
net income 43.7 billion yen (-4.9, -10.1%)
- Core results: operating profit 59.6 billion yen (-10.7, -15.2%)  
net income 44.3 billion yen (-6.4, -12.6%)
- Core EPS (JPY): 79.93 (-11.08, -12.2%)



# IFRS and Core Results Jan-Sep

(Billion JPY)	IFRS results		Non-core items		Core results 2016 Jan - Sep
	2016 Jan - Sep		Intangible assets	Others	
<b>Revenues</b>	<b>361.5</b>				<b>361.5</b>
Sales	347.5				347.5
Royalties and other operating income	14.0				14.0
Cost of sales	-183.9		+0.9		-183.0
<b>Gross profit</b>	<b>177.7</b>		<b>+0.9</b>		<b>178.6</b>
<b>Operating expenses</b>	<b>-119.0</b>		<b>+0.1</b>		<b>-119.0</b>
Marketing and distribution	-49.9				-49.9
Research and development	-60.3		+0.1		-60.2
General and administration	-8.9				-8.9
<b>Operating profit</b>	<b>58.6</b>		<b>+1.0</b>		<b>59.6</b>
Financing costs	-0.1				-0.1
Other financial income (expense)	0.5				0.5
<b>Profit before taxes</b>	<b>59.1</b>		<b>+1.0</b>		<b>60.0</b>
Income taxes	-15.4		-0.3		-15.7
<b>Net income</b>	<b>43.7</b>		<b>+0.6</b>		<b>44.3</b>
Chugai shareholders	43.1		+0.6		43.7
Non-controlling interests	0.6				0.6

(Billions of JPY)

## Non-Core items

- Intangible assets:
  - Amortization of intangible assets +1.0
  - Impairment non
- Others
  - Environmental costs non

Core net income attributable to Chugai shareholders 43.7

(Millions of shares)

Weighted average number of shares and equity securities in issue used to calculate diluted earnings per share

547

Core EPS (JPY) 79.93

## Year on Year (Core)

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# Financial Overview Jan - Sep

(Billions of JPY)	2015		2016		Growth	
	Jan - Sep vs. Revenues		Jan - Sep vs. Revenues			
<b>Revenues</b>	<b>367.8</b>		<b>361.5</b>		<b>-6.3</b>	<b>-1.7%</b>
Sales	353.3		347.5		-5.8	-1.6%
excl. Tamiflu	346.5		339.1		-7.4	-2.1%
Domestic	275.4		277.2		+1.8	+0.7%
Export to Roche	56.3		49.2		-7.1	-12.6%
Other overseas	14.7		12.6		-2.1	-14.3%
Tamiflu	6.7		8.4		+1.7	+25.4%
Ordinary	6.7		7.3		+0.6	+9.0%
Govt. stockpiles, etc.	0.0		1.2		+1.2	-
Royalties and other operating income	14.5		14.0		-0.5	-3.4%
Cost of sales	-177.7	48.3%	-183.0	50.6%	-5.3	+3.0%
<b>Gross profit</b>	<b>190.1</b>	<b>51.7%</b>	<b>178.6</b>	<b>49.4%</b>	<b>-11.5</b>	<b>-6.0%</b>
Operating expenses	-119.8	32.6%	-119.0	32.9%	+0.8	-0.7%
<b>Operating profit</b>	<b>70.3</b>	<b>19.1%</b>	<b>59.6</b>	<b>16.5%</b>	<b>-10.7</b>	<b>-15.2%</b>
Financing costs	-0.1		-0.1		0.0	0.0%
Other financial income (expense)	0.4		0.5		+0.1	+25.0%
Income taxes	-20.0		-15.7		+4.3	-21.5%
<b>Net income</b>	<b>50.7</b>	<b>13.8%</b>	<b>44.3</b>	<b>12.3%</b>	<b>-6.4</b>	<b>-12.6%</b>
EPS (JPY)	91.01		79.93		-11.08	-12.2%

(Billions of JPY)

Royalties and other operating income	-0.5
Decrease in milestone income	
Other financial income (expense)	+0.1
Exchange gains/losses	+3.6
Gains/Losses on derivatives (Gains/Losses on foreign exchange forward contracts)	-3.5

## Cost of sales ratio vs. Sales

2015 Jan - Sep	2016 Jan - Sep
50.3%	52.7%

## Average exchange rate (JPY)

	2015 Jan - Sep	2016 Jan - Sep
1 CHF	126.82	110.88
1 EUR	134.83	121.28
1 USD	120.89	108.68
1 SGD	88.69	79.25

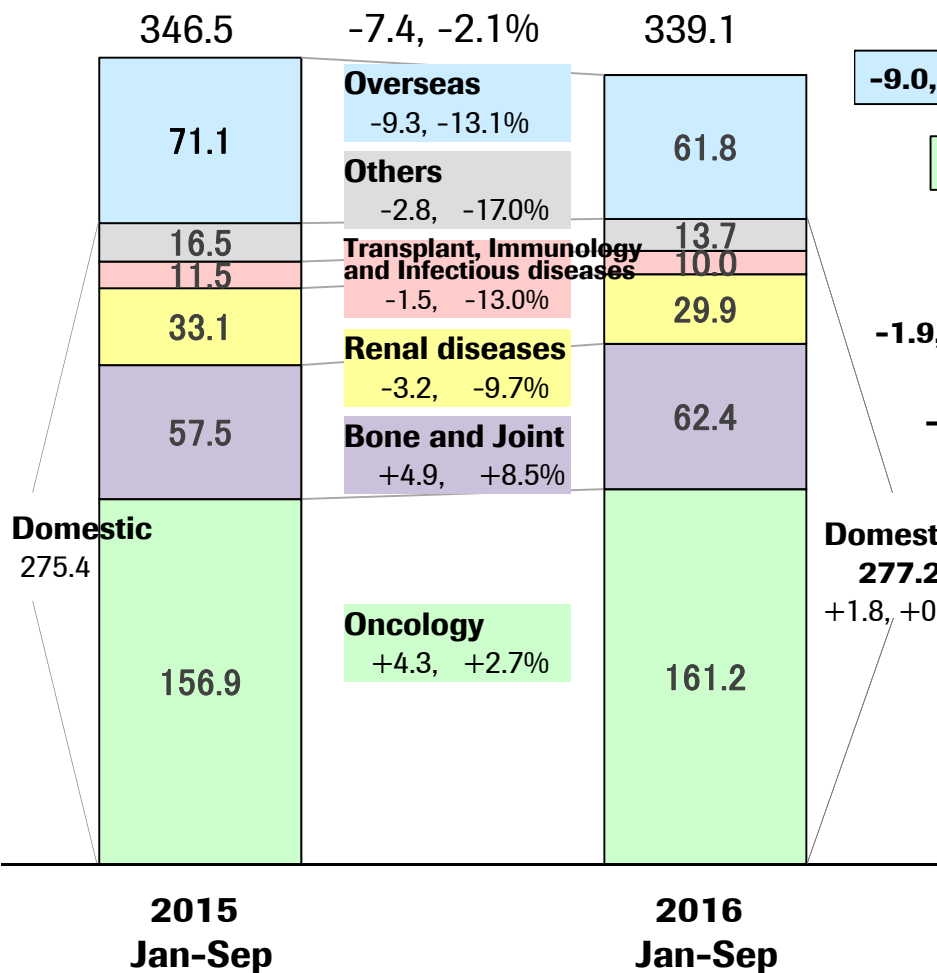


Year on Year

# Sales (excl. Tamiflu) Jan - Sep

Sales by Disease Area,  
Year on Year Comparisons

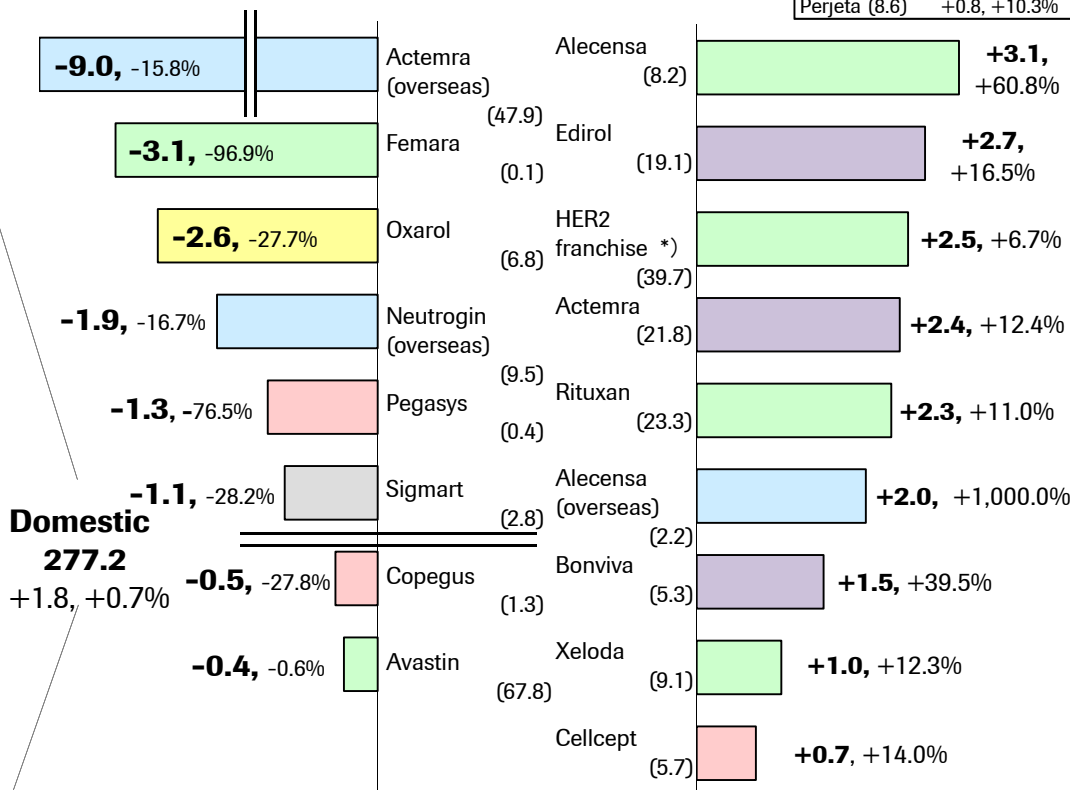
(Billions of JPY)



Sales by Products,  
Year on Year Changes

\*) Details of HER2 franchise

Herceptin (25.0)	+0.9	+3.7%
Kadcyla (6.1)	+0.8	+15.1%
Perjeta (8.6)	+0.8	+10.3%



( ): FY2016 Actual

%: Year-on-year percentage change



# Tamiflu Sales Trends

(Billions of JPY)	Fiscal Term Sales												Season	
	FY2011		FY2012		FY2013		FY2014		FY2015		FY2016		Season	Sales (Billions of JPY)
	Jan-Jun	Jul-Dec	Jan-Jun	Jul-Dec	Jan-Jun	Jul-Dec	Jan-Jun	Jul-Dec	Jan-Jun	Jul-Dec	Jan-Jun	Jul-Sep		
Ordinary	4.1												2010	<b>4.3</b>
		1.3	7.8										2011	<b>9.1</b>
				2.4	8.2								2012	<b>10.6</b>
						1.9	7.0						2013	<b>9.0</b>
								5.8	6.7				2014	<b>12.6</b>
										1.5	7.3		2015	<b>8.7</b>
												-0.0	2016	<b>-</b>
	<b>5.4</b>	<b>(+3.8)</b>	<b>10.2</b>	<b>(+4.8)</b>	<b>10.1</b>	<b>(-0.1)</b>	<b>12.9</b>	<b>(+2.8)</b>	<b>8.2</b>	<b>(-4.7)</b>	<b>7.3</b>	<b>(+0.6)</b>		
Govt. Stockpiles etc.	0.5	2.8	0.4	1.5	0.8	0.1	0.1	0.1	0.0	0.0	0.0	1.2		
	<b>3.3</b>	<b>(-13.3)</b>	<b>1.9</b>	<b>(-1.4)</b>	<b>0.9</b>	<b>(-1.0)</b>	<b>0.2</b>	<b>(-0.7)</b>	<b>0.0</b>	<b>(-0.2)</b>	<b>1.2</b>	<b>(+1.2)</b>		
Total	<b>4.6</b>	<b>4.1</b>	<b>8.1</b>	<b>3.9</b>	<b>9.0</b>	<b>2.0</b>	<b>7.1</b>	<b>5.9</b>	<b>6.7</b>	<b>1.5</b>	<b>7.3</b>	<b>1.2</b>		
	<b>8.7</b>	<b>(-9.5)</b>	<b>12.0</b>	<b>(+3.3)</b>	<b>11.0</b>	<b>(-1.0)</b>	<b>13.0</b>	<b>(+2.0)</b>	<b>8.2</b>	<b>(-4.8)</b>	<b>8.4</b>	<b>(+1.7)</b>		

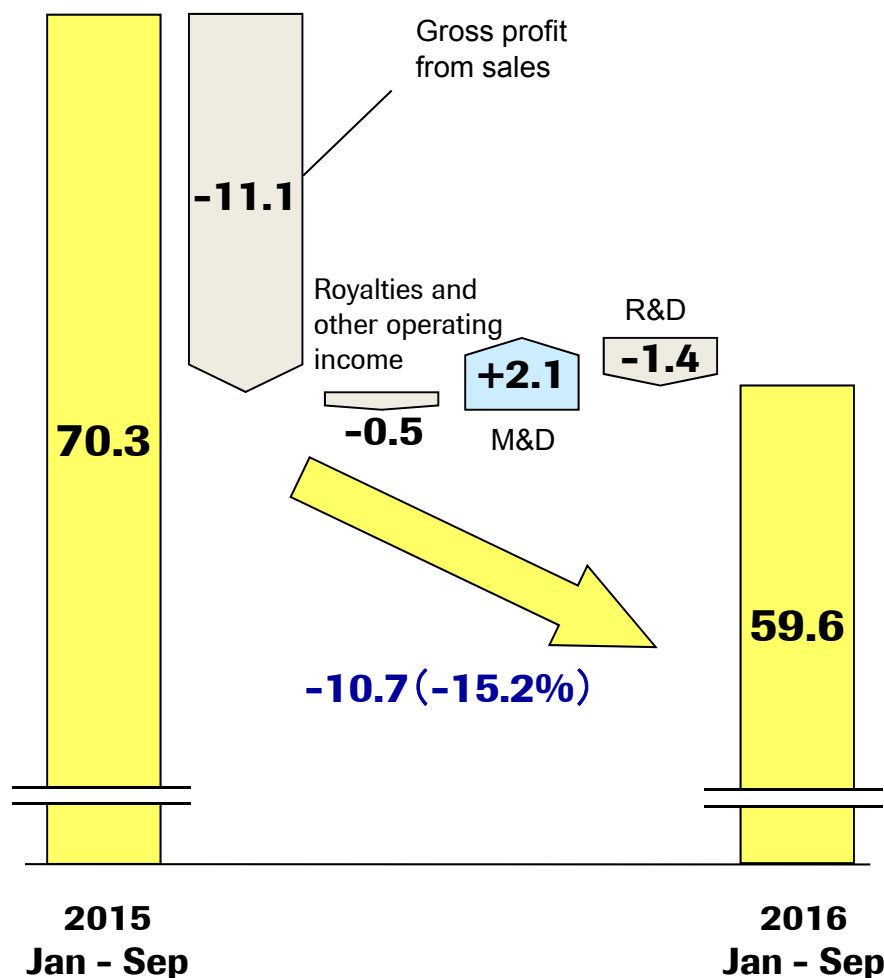
( ) Year on year



Year on Year (Core)

# Operating Profit Jan - Sep

(Billion of JPY)



(Billions of JPY)	2015 Jan - Sep	2016 Jan - Sep	Growth
<b>Revenues</b>	<b>367.8</b>	<b>361.5</b>	<b>-6.3</b>
Cost of sales	-177.7	-183.0	-5.3
<b>Gross profit</b>	<b>190.1</b>	<b>178.6</b>	<b>-11.5</b>
<i>of which</i> Sales	175.6	164.5	-11.1
Royalties, etc.	14.5	14.0	-0.5
Marketing and distribution	-52.0	-49.9	+2.1
Research and development	-58.8	-60.2	-1.4
General and administration	-8.9	-8.9	0
<b>Operating profit</b>	<b>70.3</b>	<b>59.6</b>	<b>-10.7</b>

Decrease in gross profit from sales	-11.1
Cost of sales ratio to sales worsened due to HIP revision and supply price reduction on Actemra export, etc.	
Decrease in royalties and other operating income	-0.5
Decrease in marketing and distribution	+2.1
FX impact and decrease in various expenses	
Increase in research and development expenses	-1.4
Progress of projects, etc.	



## Year on Year (Core)

# Financial Overview Jul – Sep

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(Billions of JPY)

(Billions of JPY)	2015		2016		Growth	
	Jul - Sep		Jul - Sep			
	vs. Revenues		vs. Revenues			
<b>Revenues</b>	<b>127.6</b>		<b>114.0</b>		<b>-13.6</b>	<b>-10.7%</b>
Sales	120.6		110.2		-10.4	-8.6%
excl. Tamiflu	120.6		109.1		-11.5	-9.5%
Domestic	96.3		93.0		-3.3	-3.4%
Export to Roche	19.1		11.8		-7.3	-38.2%
Other overseas	5.2		4.3		-0.9	-17.3%
Tamiflu	0.0		1.1		+1.1	-
Ordinary	0.0		-0.0		+0.0	-
Govt. stockpiles, etc.	-		1.2		+1.2	-
Royalties and other operating income	7.0		3.8		-3.2	-45.7%
Cost of sales	-61.1	47.9%	-58.5	51.3%	+2.6	-4.3%
<b>Gross profit</b>	<b>66.5</b>	<b>52.1%</b>	<b>55.5</b>	<b>48.7%</b>	<b>-11.0</b>	<b>-16.5%</b>
Operating expenses	-42.0	32.9%	-40.0	35.1%	+2.0	-4.8%
<b>Operating profit</b>	<b>24.4</b>	<b>19.1%</b>	<b>15.4</b>	<b>13.5%</b>	<b>-9.0</b>	<b>-36.9%</b>
Financing costs	-0.0		-0.0		0.0	0.0%
Other financial income (expense)	-0.3		0.2		0.5	-
Income taxes	-6.0		-3.7		+2.3	-38.3%
<b>Net income</b>	<b>18.2</b>	<b>14.3%</b>	<b>11.9</b>	<b>10.4%</b>	<b>-6.3</b>	<b>-34.6%</b>
EPS (JPY)	32.71		21.49		-11.22	-34.3%

Decrease in gross profit from sales -7.8

Cost of sales ratio to sales worsened due to HIP revision and impact of supply price reduction on Actemra export, etc.

Decrease in royalties and other operating income -3.2

Decrease in milestone income

Decrease in operating expenses +2.0

Decrease in marketing and distribution FX impact and decrease in various expenses +0.6

Decrease in research and development FX impact, etc. +1.4

Cost of sales ratio vs. Sales

2015 Jul - Sep	2016 Jul - Sep
50.7%	53.1%

vs. Forecast (Core)

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# Financial Progress Jan – Sep

(Billions of JPY)	Actual		Forecast on Jan 28		2015 Progress*
	2016 Jan - Sep	2016 Jan - Dec	Progress		
<b>Revenues</b>	<b>361.5</b>	<b>495.0</b>	<b>73.0%</b>		<b>73.7%</b>
Sales	347.5	475.4	73.1%		75.4%
excl. Tamiflu	339.1	466.8	72.6%		75.3%
Domestic	277.2	379.0	73.1%		72.9%
Export to Roche	49.2	70.5	69.8%		89.2%
Other overseas	12.6	17.3	72.8%		77.0%
Tamiflu	8.4	8.6	97.7%		81.7%
Royalties and other operating income	14.0	19.6	71.4%		47.7%
Cost of sales	-183.0	-254.0	72.0%		74.4%
<b>Gross profit</b>	<b>178.6</b>	<b>241.0</b>	<b>74.1%</b>		<b>73.1%</b>
Operating expenses	-119.0	-170.0	70.0%		70.8%
<b>Operating profit</b>	<b>59.6</b>	<b>71.0</b>	<b>83.9%</b>		<b>77.5%</b>
EPS (JPY)	79.93	92.54	86.4%		78.2%

Cost of sales ratio vs. Sales

2016 Jan - Sep	2016 Jan - Dec
52.7%	53.4%

\* Jan - Sep progress versus Jan - Dec.

vs. Forecast (Core)

# Sales Progress (excl. Tamiflu) Jan – Sep

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(Billions of JPY)	Actual	Forecast		2015
	2016 Jan - Sep	2016 Jan - Dec	Progress	Progress*
<b>Sales excl. Tamiflu</b>	<b>339.1</b>	<b>466.8</b>	<b>72.6%</b>	<b>75.3%</b>
<b>Domestic</b>	<b>277.2</b>	<b>379.0</b>	<b>73.1%</b>	<b>72.9%</b>
<b>Oncology</b>	<b>161.2</b>	<b>220.3</b>	<b>73.2%</b>	<b>72.7%</b>
Avastin	67.8	93.4	72.6%	72.7%
HER2 Franchise	39.7	53.9	73.7%	73.5%
Herceptin	25.0	34.9	71.6%	73.7%
Perjeta	8.6	11.3	76.1%	73.6%
Kadcyla	6.1	7.6	80.3%	72.6%
Xeloda	9.1	12.6	72.2%	73.0%
Tarceva	8.4	12.5	67.2%	74.1%
Alecensa	8.2	9.6	85.4%	63.8%
<b>Bone and Joint</b>	<b>62.4</b>	<b>85.8</b>	<b>72.7%</b>	<b>72.4%</b>
Actemra	21.8	29.7	73.4%	72.4%
Edirol	19.1	25.6	74.6%	71.0%
Bonviva	5.3	7.7	68.8%	70.4%
<b>Renal</b>	<b>29.9</b>	<b>40.8</b>	<b>73.3%</b>	<b>72.9%</b>
Mircera	17.3	23.7	73.0%	71.8%
Oxarol	6.8	9.2	73.9%	72.9%
Epogin	3.8	5.3	71.7%	74.6%
<b>Transp., Immun., Infectious</b>	<b>10.0</b>	<b>14.1</b>	<b>70.9%</b>	<b>72.3%</b>
CellCept	5.7	8.1	70.4%	71.4%
Copegus	1.3	1.5	86.7%	62.1%
Pegasys	0.4	0.9	44.4%	89.5%
<b>Others</b>	<b>13.7</b>	<b>18.0</b>	<b>76.1%</b>	<b>76.0%</b>
<b>Overseas</b>	<b>61.8</b>	<b>87.8</b>	<b>70.4%</b>	<b>86.5%</b>
Export to Roche	<b>49.2</b>	<b>70.5</b>	<b>69.8%</b>	<b>89.2%</b>
Actemra	<b>47.0</b>	<b>68.0</b>	<b>69.1%</b>	<b>89.6%</b>
Alecensa	<b>2.2</b>	<b>2.5</b>	<b>88.0%</b>	<b>40.0%</b>
Other overseas	<b>12.6</b>	<b>17.3</b>	<b>72.8%</b>	<b>77.0%</b>

\* Jan - Sep progress versus Jan - Dec.



vs. Forecast (Core)

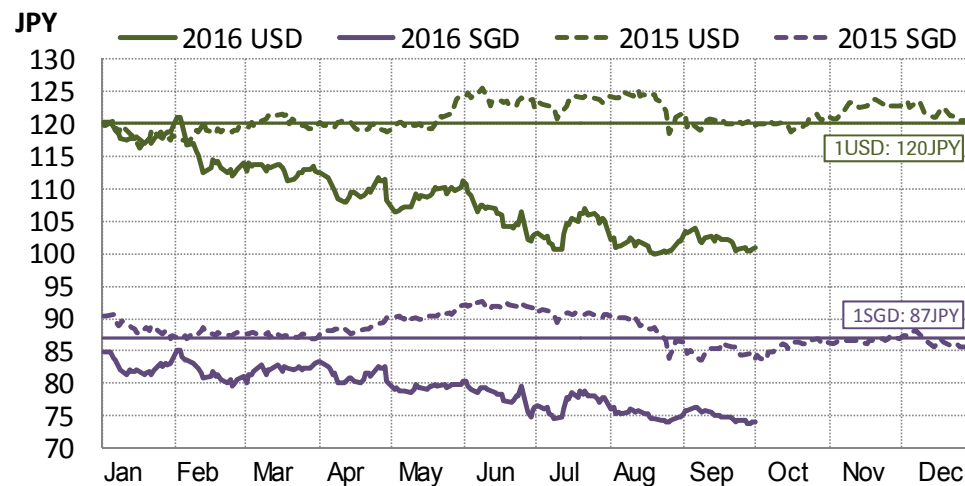
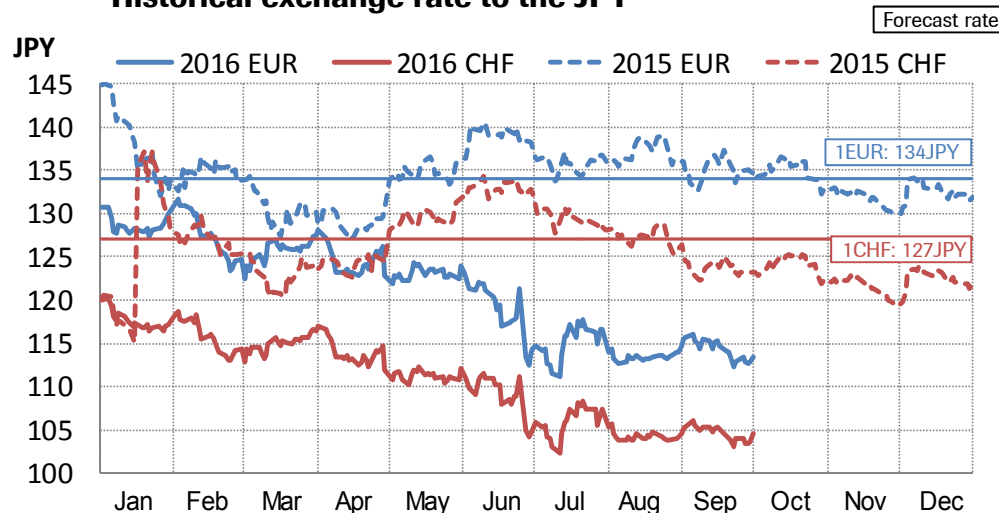
# Impact from Foreign Exchange

(Billions of JPY)	FX impact Jan – Sep 2016 (FX impact vs. Forecast)	
<b>Revenues</b>	<b>-2.0</b>	
	Sales	-1.2
	Royalties and other operating income	-0.8
Cost of sales	Cost of sales	+1.2
Operating expenses	Expenses	+2.1
<b>Operating profit</b>	<b>+1.3</b>	

Actual / Forecast rate* (JPY)	2015 Jan - Sep Actual	2016 Jan -Dec Forecast	2016 Jan - Sep Actual
1CHF	126.82	127.00	110.88
1EUR	134.83	134.00	121.28
1USD	120.89	120.00	108.68
1SGD	88.69	87.00	79.25

\* Actual: average exchange rate for the period of Jan - Sep

[Reference]  
Historical exchange rate to the JPY





# Overview of Development Pipeline

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Department Manager of  
Business Assessment Dept.  
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October 25, 2016

# Oncology Field Projects under Development (as of 25 Oct., 2016)

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	Phase I	Phase II	Phase III	Filed
Oncology	<p><b>CKI27 / RG7304</b> (Japan / overseas) - solid tumors</p> <p><b>RG7596 / polatuzumab vedotin</b> - NHL</p> <p><b>RG7604 / taselisib</b> - solid tumors</p> <p><b>RG7440 / ipatasertib</b> - solid tumors</p> <p><b>GC33 (RG7686)</b> <b>/ codrituzumab</b> - HCC★</p> <p><b>ERY974 (overseas)</b> - solid tumors★</p> <p><b>RG6078</b> - solid tumors★</p>	<p><b>RG435 / Avastin</b> - MPM</p>	<p><b>AF802 (RG7853)</b> <b>/ Alecensa (overseas)</b> - NSCLC [1L]</p> <p><b>RG1273 / Perjeta</b> - breast cancer (adjuvant) - gastric cancer</p> <p><b>RG3502 / Kadcyca</b> -breast cancer (adjuvant)</p> <p><b>GA101 (RG7159)</b> <b>/ obinutuzumab</b> - indolent NHL</p> <p><b>RG7446 / atezolizumab</b> - NSCLC - NSCLC (adjuvant) - SCLC - urothelial carcinoma - MIUC (adjuvant) - renal cell carcinoma - breast cancer</p> <p><b>RG435 / Avastin</b> - renal cell carcinoma</p>	<p><b>AF802 (RG7853)</b> <b>/ Alecensa (EU)</b> - NSCLC [post-crizotinib]</p>

In principle, completion of first dose is regarded as the start of clinical studies in each phase.

NHL: non-Hodgkin's Lymphoma

HCC: hepatocellular carcinoma

MPM: malignant pleural mesothelioma

NSCLC: non-small cell lung cancer

SCLC: small cell lung cancer

MIUC: muscle invasive urothelial carcinoma

**Letters in orange: in-house projects**

**★: Projects with advances in stages since 21 July, 2016**

# Primary Field Projects under Development (as of 25 Oct., 2016)

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	Phase I	Phase II	Phase III	Filed
Bone & Joint			<b>ED-71 / Ediolol (China)</b> - osteoporosis	
Renal	<b>EOS789</b> - hyperphosphatemia			
Autoimmune			<b>MRA / Actemra</b> - large-vessel vasculitis - giant cell arteritis (overseas) - systemic sclerosis  <b>SA237</b> - neuromyelitis optica★	
CNS	<b>RG7412 / crenezumab</b> - Alzheimer's disease★		<b>RG1450 / gantenerumab</b> - Alzheimer's disease	
Others	<b>PCO371 (overseas)</b> - hypoparathyroidism	<b>RG3637 / lebrikizumab</b> - IPF <b>CIM331 / nemolizumab</b> - atopic dermatitis* ★ - pruritus in dialysis patients  <b>URC102 (South Korea)</b> - gout	<b>ACE910 (RG6013) /emicizumab</b> - hemophilia A (inhibitor) - hemophilia A (non-inhibitor) ★	

In principle, completion of first dose is regarded as the start of clinical studies in each phase.

IPF: idiopathic pulmonary fibrosis

\* Development out-licensed to

- Galderma (overseas)
- Maruho (Japan)

**Letters in orange: in-house projects**

**★: Projects with advances in stages since 21 July, 2016**

**★: Multinational study managed by Chugai**



# Development Status

In-house

## GC33 / codrituzumab

Hepatocellular carcinoma

Started P1 in August 2016 (in combination with RG7446)

In-house

## ERY974

Solid tumor

Started overseas P1 in August 2016

In-licensed

## RG6078 (IDO inhibitor)

Solid tumor

Started P1 in September 2016 (in combination with RG7446)

In-licensed

## RG7412 / crenezumab

Alzheimer's disease

Started P1 in September 2016

In-house

## ACE910 / emicizumab

Hemophilia

Started Global P3 for pediatric inhibitor patients in July 2016

Started Global P3 for non-inhibitor patients in September 2016



# Other Progress (1/2)

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A blue oval with a white dotted pattern containing the text 'In-licensed' in white.

In-  
licensed

## Xeloda®

Adjuvant therapy for rectal cancer (additional indication)  
Approved in August 2016  
(public knowledge-based application)

An orange oval with a white dotted pattern containing the text 'In-house' in white.

In-  
house

## Actemra®

Rheumatoid arthritis (weekly dose)  
Filed in August 2016

An orange oval with a white dotted pattern containing the text 'In-house' in white.

In-  
house

## CIM331 / nemolizumab

Development of skin disease area  
Licensed out to Maruho in September 2016



## Other Progress (2/2)

### Breakthrough therapy designation from US FDA

In-house

**AF802 / Alecensa<sup>®</sup>**

1st line treatment of ALK positive non-small cell lung cancer

In-house

**MRA / Actemra<sup>®</sup>**

Giant cell arteritis

### Discontinuation of development

In-licensed

**GA101 / obinutuzumab**

Aggressive non-Hodgkin's lymphoma

In-licensed

**RG1662 / basmisanil**

Improvement of intellectual ability in individuals with Down syndrome

In-licensed

**RG3637 / lebrikizumab**

Asthma

# Data Presentation / Results of Clinical Trials

Innovation all for the patients



Roche A member of the Roche group

In-  
licensed

## RG7446 / atezolizumab

- Global P3 (OAK study) for non-small cell lung cancer met its Primary endpoint in September 2016
- Detailed data of OAK study was presented at the European Society for Medical Oncology in October 2016

In-  
house

## MRA / Actemra®

Two study results to be presented at the American College of Rheumatology in November 2016

- Global P3 study for giant cell arteritis (GiACTA study): Primary endpoint was achieved.
- Domestic P3 study for Takayasu arteritis: Primary endpoint was not achieved, while a trend toward relapse suppression was confirmed.

Filing is planned in 2016 for large-vessel vasculitis, which includes Takayasu arteritis and giant cell arteritis



# Projected Submissions (Post PoC NMEs and Products)

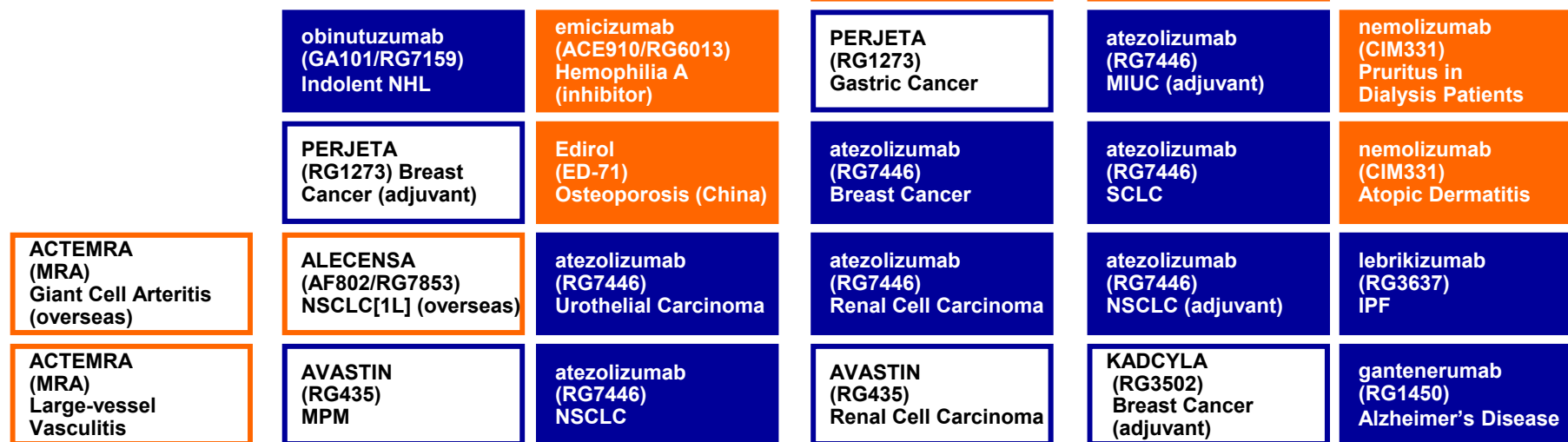
## Filed

**ALECENSA**  
(AF802/RG7853)  
NSCLC  
[post-crizotinib]  
(EU)

NHL: non-Hodgkin's lymphoma  
MPM: malignant pleural mesothelioma  
NSCLC: non-small cell lung cancer  
SCLC: small cell lung cancer  
MIUC: muscle invasive urothelial carcinoma  
IPF: idiopathic pulmonary fibrosis

**NME**  
in-house ■  
in-licensed ■

**line extension**



2016

2017

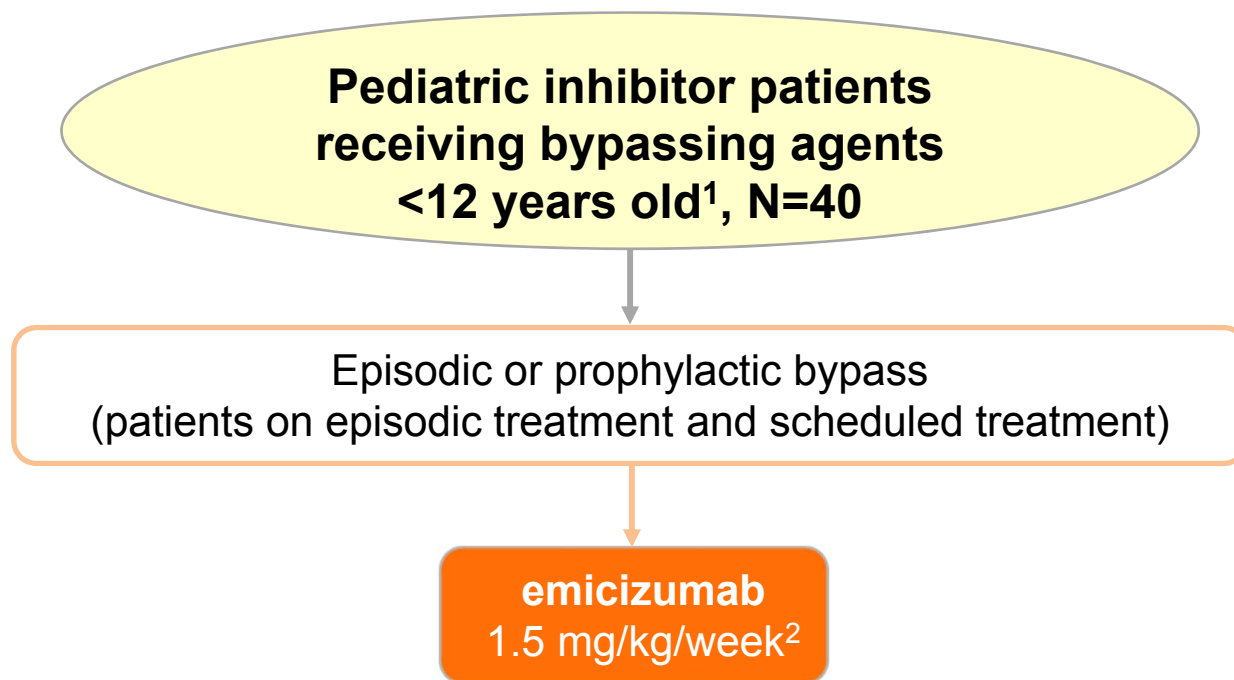
2018

2019 and beyond



# Emicizumab (ACE910)

## Pediatric inhibitor Phase III: HAVEN 2



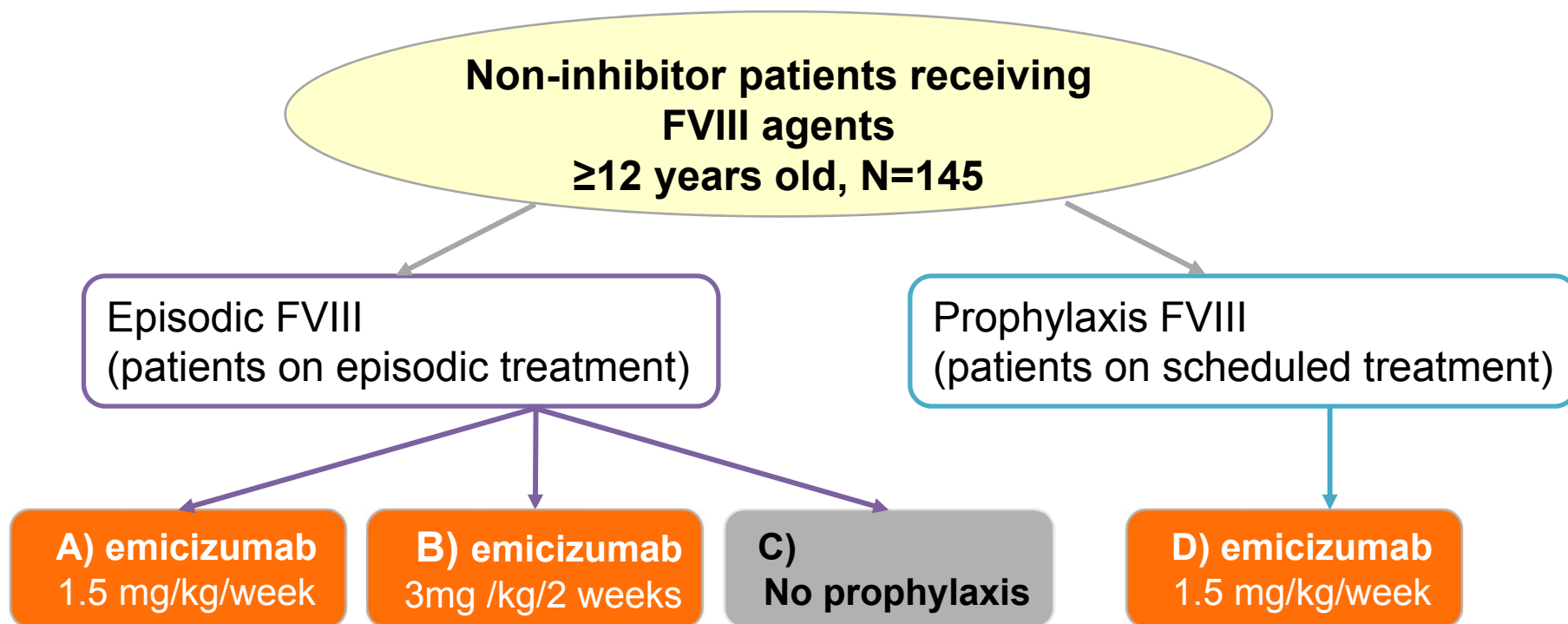
- 1 With allowance for participants 12 to 17 years of age who weigh <40 kg.
- 2 To be started with a loading dose of 3 mg/kg/week for 4 weeks. The subsequent dose may be adapted based upon efficacy/bleed control.

**Evaluation period:** 52 weeks

**Primary endpoint:** The evaluation of efficacy, safety and pharmacokinetics of prophylactic emicizumab in pediatric hemophilia A patients with inhibitors on the basis of number of bleeds over time, percentage of adverse events and plasma trough concentration of emicizumab.



# Emicizumab (ACE910) Non-inhibitor Phase III: HAVEN 3



All emicizumab arms are started with a loading dose of 3 mg/kg/week for 4 weeks.

**Evaluation period** : 24 weeks

**Primary endpoint** : The efficacy of prophylactic Emicizumab (Arm A and B) compared with no prophylaxis (Arm C) in hemophilia A patients without inhibitors on the basis of number of bleeds over time

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