

OPEN UP & ACCELERATE

CELL-ORIENTED SOLUTIONS



**Business Program
for
Fiscal Years 2008 and 2009**
Effector Cell Institute, Inc.

2008.7.15 1

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Corporate Mission - New Management Policy



We contribute to people's health and medical care through our unique and original drug discovery and development activities based on cell function assays.

The above mission statement interpreted in the management policy has been established anew in July 2008 in accordance with the recent change of the management. We will steadfastly go ahead to open up the future of medical drugs through our research and development activities oriented toward the next generation.

With the management policy redefined as above, Effector Cell Institute, Inc. (ECI) will drive a buildup plan for its corporate profitability aimed at showing a favorable balance of payments in fiscal 2009.

Priority Policies

At present, the focus of our business is centered on two major areas of activities: ECI301 development project and TAXIScan system. We will concentrate our united efforts companywide on the following priority policies to solidify our core competence and achieve its enduring growth:

- (1) Conclusion of license agreements with global pharmaceutical companies by accelerating the clinical tests of ECI301 (Anticancer drug)**



Increased sales can be expected from up-front contract money in a lump sum, milestone payments and royalty receipts.

- (2) Buildup of Device marketing and sales power**



Increased sales as well as improved return on sales (ROS) can be expected.

- (3) Promotion of joint research projects**



Increased sales can be expected from new joint research projects as reasonable research compensation can be obtained.

- (4) Exploration of new seeds**



Buildup of drug pipelines and further solidification of core technologies

Projected Business Performance (I)

**Target: To show a favorable balance of payments in fiscal 2009
(To gain at least a net profit of 500 million yen at the end of term)**

Consolidated Income Statement

(In million yen)

	FY2007 (Ending May 31, 2008) Results	FY2008 (Ending May 31, 2009) Projected	FY2009 (Ending May 31, 2010) Projected
Sales:	252	1,658	2,260
(1) Device sales	122	829	1,000
(2) Joint research projects	102	155	200
(3) Business alliances (ECI301)	0	500	1,000
(4) Consolidated subsidiary (Celte, Inc.)	26	172	60
Cost of Sales	373	856	760
Gross Profit (or Loss)	▲121	801	1,500
Research and development expenses	357	378	400
Selling, general and administrative expenses	648	674	600
Operating Profit (or Loss)	▲1,127	▲250	500
Net Income (or Loss)	▲1,378	▲873	500

Note: The projected results above are based on the available information as of the date of release of this Business Program and on a number of premises, risks and other uncertain factors as may affect the projected performance. The actual business performance may differ depending on various factors in the future.

Projected Business Performance (II)

Projected Quarterly Results of FY2008 (June 1, 2008 to May 31, 2009)

Net Income (or Loss)

Consolidated Income Statement	Individual quarters, projected				Cumulative, projected		
	1st quarter (June-August 2008)	2nd quarter (September- November 2008)	3rd quarter (December 2008- February 2009)	4th quarter (March- May 2009)	End half-year (June- November 2008)	End 3rd quarter (June 2008- February 2009)	Year-end (June 2008- May 2009)
Sales:	76	266	333	982	342	676	1,658
(1) Device sales	45	211	245	327	257	502	829
(2) Joint research projects	30	55	30	40	85	115	155
(3) Business alliances (ECI301)	0	0	0	500	0	0	500
(4) Consolidated subsidiary (Celte, Inc.)	0	0	57	115	0	57	172
Cost of Sales	207	153	199	296	360	560	856
Gross Profit (or Loss)	▲131	112	133	686	▲18	115	801
Selling, general and administrative expenses	256	313	270	211	570	840	1,052
Operating Profit (or Loss)	▲387	▲200	▲136	474	▲588	▲724	▲250
Net Income (or Loss)	▲1,004	▲202	▲137	472	▲1,207	▲1,345	▲873

Note: The projected results above are based on the available information as of the date of release of this Business Program and on a number of premises, risks and other uncertain factors as may affect the projected performance. The actual business performance may differ depending on various factors in the future.

Projected Business Performance (III)

Supplementary Information on Projected Results of FY2008 (Ending May 31, 2009)

1. Sales

- (1) The projected equipment sales of 829 million yen for FY2008 includes an estimated net profit of 500 million yen from the sales of TAXIScan-FL™ System, which is a fluorescent cell function assay system to be launched on the market on a full scale this fall (fall 2008).
- (2) The projected sales of 155 million yen from joint research projects for FY2008 figure on research collaboration fees from AstraZeneca Plc., UK, Astellas Pharma Inc., Japan, L'Oréal Paris, France, and so forth.
- (3) The projected sales of 500 million yen from business alliances (ECI301) for FY2008 figure on lump-sum, up-front contract money that will be obtained upon entering into license agreements for the cancer drug ECI301 with global pharmaceutical companies.
- (4) The projected sales of 172 million yen from accounts Consolidated subsidiary (Celte, Inc.) for FY2008 figure on an expected profit from the wholesale of health food products.

2. Cost of Sales

The projected total cost of 856 million yen for FY2008 consists of expenses for production of clinical trial drugs, safety testing costs, purchase of health food products, etc.

3. Net Income (or Loss)

The difference of 623 million yen between the net loss of 873 million yen and operating loss of 250 million yen for FY2008 the extraordinary loss appropriated for the payment of our interest (30%) in the proprietary right for the cancer drug ECI301 partially assigned from Finance & Technologies Ltd., South Korea, on June 13, 2008. (For more information on this assignment agreement, see our press release dated June 18, 2008.)

Note: The projected results above are based on the available information as of the date of release of this Business Program and on a number of premises, risks and other uncertain factors as may affect the projected performance. The actual business performance may differ depending on various factors in the future.

Projected Business Performance (IV)

Supplementary Information on Projected Results of FY2009 (Ending May 31, 2010)

1. Sales

- (1) We target equipment sales for 1,000 million yen in fiscal 2009 through an aggressive sales drive and buildup of the sales team.
- (2) We target sales from joint research projects for 200 million yen in fiscal 2009 by acquiring new joint research partners.
- (3) We target sales from business alliances (ECI301) for 1,000 million yen in FY2009 based on estimated milestone receipts as a result of the progress in clinical tests.
- (4) The projected sales of 60 million yen are expected from the wholesale of health food products by Celte, Inc. in fiscal 2009.
Other business projects to be developed in fiscal 2009 are under review.

2. Cost of Sales

A total cost of 760 million yen is earmarked for FY2009, mainly for purchase of equipment and health food products.

3. Net Income

We target for a net income of 500 million yen for FY2009.

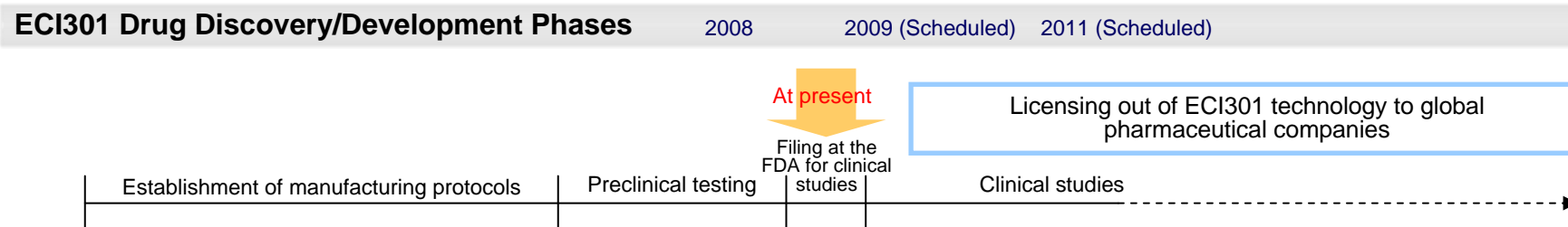
Note: The projected results above are based on the available information as of the date of release of this Business Program and on a number of premises, risks and other uncertain factors as may affect the projected performance. The actual business performance may differ depending on various factors in the future.



ECI301 (Anticancer Drug) Development Project (I)

ECI301 is a biopharmaceutical drug modified from a human macrophage inflammatory protein 1 α (MIP-1 α), which is a variant of proteins (chemokines) that act as lures to attract white blood cells toward inflammations. Our experimental results have demonstrated that when combined with radiation, this chemokine effectively activates white blood cells or leukocytes at the irradiated local tumor site. Taking notice of this effect of MIP-1 α , ECI is going ahead with ECI301 drug discovery and development project as it is efficient as a cancer drug with new mechanism.

Having already completed the examination of drug manufacturing protocols by gene recombination method, we have commissioned a Japan-based pharmaceutical manufacturer with production of clinical trial drugs to be used for clinical tests. In addition, we are under negotiations with one of U.S. National Institutes for Medical Research for Investigational New Drug (IND) filing at the FDA (U.S. Food and Drug Administration) and clinical studies to be performed in the United States, which we plan after completion of the toxicity studies currently being conducted by a British drug safety research laboratory.



Future Requirements We Should Meet

- Toward the conclusion of license agreements with global pharmaceutical companies -

- Infallible control of the clinical trial drug producer and the final drug compound manufacturer
- Preparation of a written application for Investigational New Drug (IND) and filing at the FDA (U.S. Food and Drug Administration)
- Early presentation of a positive evidence to accelerate the conclusion of a clinical study agreement with one of U.S. National Institutes for Medical Research
- Furtherance of clinical studies and researches at some distinguished university hospitals in Japan, to be carried out in parallel with clinical test in the United States
- Negotiations with global pharmaceutical companies for conclusion of license agreements, taking into account the progress of the above-mentioned conditions.

ECI301 (Anticancer Drug) Development Project (II)

Features of ECI301

Effective not only at irradiated parts but also at non-irradiated region (Abscopal effect*)

ECI301 produces no harmful side effects as caused by existing anticancer drugs (immunosuppressive effects, hair loss or body weight loss).

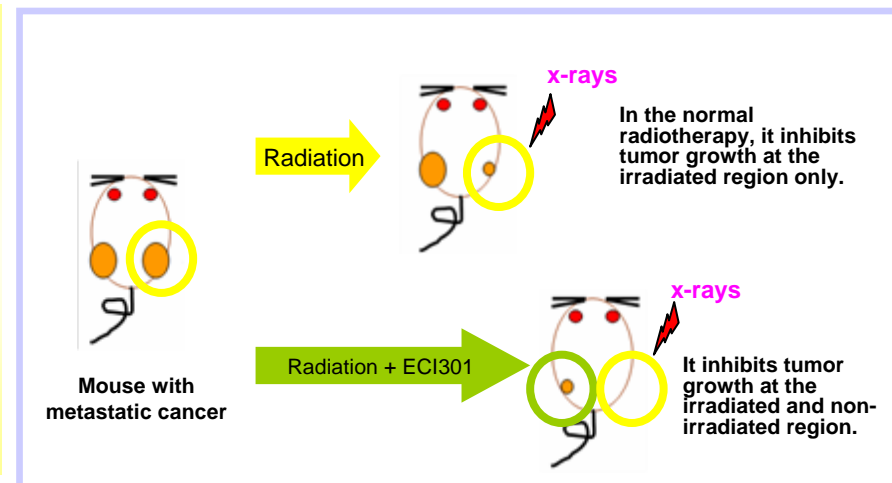
ECI301 inhibits cancer metastasis.

(The above effects are the results of our animal test.)

* Abscopal Effect

The abscopal effect refers to a reaction (reduction or eradication of tumor) produced following irradiation in the cancer radiotherapy but occurring outside the zone of actual radiation absorption, and is a rarely recognized clinical event.

It has already been demonstrated that ECI301 consistently induces the abscopal effect of radiation and that multiple immunocompetent cells are involved in the effect. The abscopal effect is expected to be effective also for distant metastatic cancers.



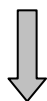


ECI301 (Anticancer Drug) Development Project (III)



Anticancer Drug Market Size and Future Potentiality

Anticancer drug market size (worldwide, 2005): 2.3 trillion yen



Cancers expected to be treatable by radiotherapy (65%)

Expected market size: 1.5 trillion yen

A large market of anticancer drugs at a level of 1.5 trillion yen is forecasted in the future for cancers treatable by radiotherapy for which ECI301 is expected to be effective. We believe that ECI301 will have a large market share because of its features such as abscopal effect and less side effects.

Collaborative Research with the U.S. National Institute on Aging (NIA) on Combined Use of Cancer Vaccine Therapy with ECI301

The National Institute on Aging (NIA) is one of the components (Institutes and Centers) of the U.S. National Institutes of Health (NIH), the world's largest medical research agency. ECI is working a collaborative research with the NIA on combined use of cancer vaccine therapy with ECI301. This research focuses on preclinical studies of combined use of ECI301 to enhance the effect of the DNA-based cancer vaccine developed by the NIA. Since ECI301 attracts various leukocytes into cancer tissues, it is expected that the results of this joint research lead to development of a novel therapeutic for cancer treatment.

(This collaborative research agreement was signed in April 2008.)

Device Development, Applications and Advanced Medical Research Project (I)

Development and Sales of Chemotaxis Systems

We supply various types of cell function analysis systems backed by our cell-based assay technology (TAXIScan technology), which is our core competence, to medical and research institutions and laboratories at home and abroad through the agent network based on the general business alliance agreements concluded with GE Healthcare Bio-Sciences KK (for domestic sales activities) and with GE Medical Systems Hong Kong Limited and GE Healthcare Bio-Sciences Ltd. (The last two agreements were signed in December 2007.)

As a result of these business alliance agreements, our marketing and sales area now covers the mainland China, Hong Kong, Taiwan, Macao, and South Korea.



AstraZeneca



Joint Research with AstraZeneca Plc., UK

Under this joint research agreement we provide AstraZeneca with our unique technologies, leukocyte research know-how and some other intellectual properties for studies of asthma, chronic obstructive pulmonary disease (COPD) and other inflammatory diseases of the lung. The joint research aims at achieving to establish personalized therapy and discover effective drugs for these inflammatory diseases.

(This joint research agreement was signed in December 2005.)

Device Development, Applications and Advanced Medical Research Project (II)

Joint Research with University of California, San Francisco (UCSF)

This joint research project focuses on studies of cell chemotaxis, using a new, advanced chemotaxis system based on the TAXIScan™ technology, which is the core competence of our cell function assays. UCSF is a US university that is renowned for its studies in the biotechnological and medical fields.

(This joint research agreement was signed in February 2008.)

Sponsored Research Agreement with L'Oréal Paris, France

Under this agreement, we study cellular functions related to human hair formation using our TAXIScan™ technology by commissioning from L'Oréal Paris, France, which is one of the global leaders in the cosmetic industry.

(This sponsored research agreement was signed in May 2008.)

Joint Research with the U.S. National Institute on Aging (NIA) on Development of a New Anti-AIDS Drug

This joint research focuses on the development of a new anti-AIDS drug designed on a concept completely different from those conceived so far: controlling HIV infection through a new drug delivery system. Through this concepts, the prospective new drug should inhibit HIV infection and growth and single medication should be effective.

(This joint research agreement was signed in May 2008.)

Device Development, Applications and Advanced Medical Research Project (III)

Future Policies: Buildup of device marketing and sales power and promotion of joint research projects

- Sales promotion and market expansion of TAXIScan-FL™ System, which is our main product for the upcoming period
 - TAXIScan-FL™ System, a fluorescent cell function assay system, is launched on the market and aggressive sales activities will be developed.
- Buildup of marketing and sales power (Increased sales and improved return on sales)
 - Buildup of the cooperation with GE Healthcare Bio-Sciences KK
 - Perfection of end-user support and satisfaction system
- Promotion of joint research projects
 - Active negotiations with current joint research partners for renewal of agreements
 - Promotion and PR of ECI technologies, including the release and publication of paper and monographs, and research data accumulation toward new joint research projects
 - Fostering conclusion of new joint research agreements that will provide reasonable research compensations
 - Development of innovative technologies and devices that will make much for sponsored joint research projects and equipment sales increase (addition of new functions to existing models, improved specifications, and development of new models)

Participation at BioSquare 2008 and BIO 2008 International Convention

With the support of JETRO (The Japan External Trade Organization), we took part in BioSquare 2008, the largest partner link event of the biotechnological industry in Europe, held in Basel, Switzerland in March 2008, and in BIO 2008, the global event for biotechnology held in San Diego, U.S.A. in June 2008 as well. In both events, we put our TAXIScan technology on exhibition together with the relevant systems of our own development.

Device Development, Applications and Advanced Medical Research Project (IV)

Product Lineup

EZ-TAXIScan

(Simplified universal model of TAXIScan™ system)

- Extremely small quantities of samples required for assays
- Automatic counting of cells in any desired area
- Real time monitoring of cell migration
- Compact in size



CYTORECON

(Automatic cell counter)

- Cost-effective counting of the total number of cells
- Automatic calculation of cell concentration
- Determination of cell survival rate
- Compact in size



TAXIScan-FL™

(Fluorescent version of TAXIScan™ system)

- Equipped with a high-magnification objective lens (60x max.)
- Allows fluorescence imaging of cells

Equipped with a high-magnification objective lens (60x max.), the system allows fluorescence imaging of cells in addition to bright field imaging (using a regular visible light). It allows the user to readily observe intracellular microstructures and morphological changes of cells using fluorescent molecules.



ATS

(Automatic TAXIScan™ System)

- Equipped with a large number of channels, the system allows 384 cell samples to be screened at a time.
- Equipped with enhanced data processing software, it allows the user to perform exhaustive analysis in a short time.

ATS is expected to propose challenges to explore new drug candidates and contribute to the exploitation of undiscovered fields as it allows direct observations of the activity, functional manifestation and phenotypic expression of living cells and enables automatic digital processing of large-volume image data.



FROUNT Inhibitor (Anti-inflammatory Agent) Discovery and Development Project (I)

FROUNT is an intracellular protein that controls migration of hemocytes such as macrophages that are closely involved in the intensification of various inflammations and the immunity thereto and was found out by ECI in collaboration with the Graduate School of Medicine, University of Tokyo (reported on Nature Immunology in August 2005).

If the function of FROUNT is inhibited, it can inhibit migration of macrophages. Therefore, there is much expectation with development of a FROUNT inhibitor as an epoch-making new anti-inflammatory agent with no or less side effects and which is effective against transplant rejection, autoimmune diseases, rheumatoid arthritis, atherosclerosis, thrombosis and various other serious inflammatory diseases.

Joint Research with Astellas Pharma Inc. and Support from the Japan Science and Technology Agency (JST)

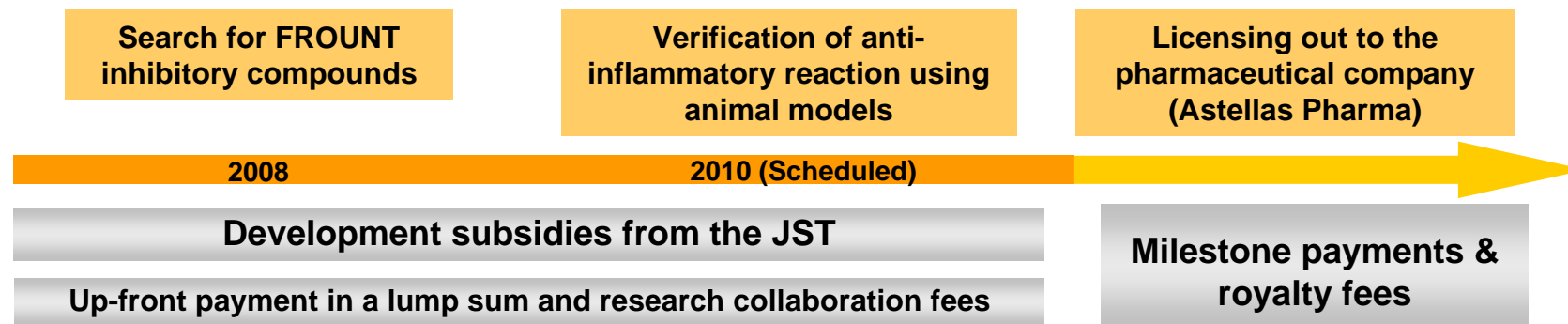
In February this year (2008) we have signed a joint research agreement with Astellas Pharma Inc., a Japan-based global leading company in the pharmaceutical field, under which we are collaborating on discovery and development of the target FROUNT inhibitor. Upon achieving success in the collaborative research and development of the novel target inhibitor, Astellas Pharma Inc. will have the right to develop, manufacture, market and sell the discovered inhibitor on a worldwide level, whilst ECI will receive from Astellas Pharma Inc. milestone payments upon achievement of each stage or milestone of the target development as specified in the agreement as well as royalty fees to be calculated as the specific percentage of gross sales of the resulting new drug.

In addition, this research project is supported by the Japan Science and Technology Agency (JST) as a five-year sponsored development project (2005-2009) because the originality and promising future of the FROUNT inhibitor has been recognized by the agency.

FROUNT Inhibitor (Anti-inflammatory Agent) Discovery and Development Project (II)

Future Policies: Toward Early Profit Earning

- Accelerated progress in drug development activities always with the concept of the world's first drug discovery
- Driving away at achieving successful development of the target FROUNT inhibitor in collaboration with Astellas Pharma and with the JST support
- Search for and identification of new biological target molecules for drug discovery and acquisition of corresponding licenses



Priority Policy 4 - New Seeds Exploration Research Project

The two joint researches with the U.S. National Institute on Aging (NIA) earlier mentioned, namely, Joint Research on Combined Use of Cancer Vaccine Therapy with ECI301, and Joint Research on Development of a New Anti-AIDS Drug, are covered by this priority policy. We will make continued efforts to discover new seeds, particularly in the fields of antibody drugs and regenerative medicine to build up up-and-coming drug discovery pipelines and further solidify our core technologies.

Financial and Personnel Strategies

Financial Strategy - Basic Policy

Basically, the focus of our financial strategy is centered on building and keeping of appropriate cash position by increasing sales (increase of cash receipts) and curtailing costs (decrease of disbursement). However, the consolidated cash flow at the end of FY2007 (ended May 31, 2008) resulted in a loss of 1,520 million yen due to the net cash required for operating activities, meaning that we are not in a financial position that can cover all the funds required for the company's business activities.

Although we raised a total fund of about 500 million yen in April this year through exercise of stock purchase rights, it is not enough to cover all the expenses required for production of ECI301 clinical trial drugs and clinical studies to be performed in the United States. Accordingly, we plan to raise funds by third party allocation in increasing capital, that is, fund procurement from third parties who understand our R&D activities and business strategies and can share our values. The third party allocation in increasing capital, if implemented, will produce stock dilution, causing the value of each share to decrease, so there will be shareholders in disagreement. It is, however, indispensable for the company to reinforce its financial condition and establish its future profit model. Furthermore, it will contribute to the company's growth and improvement of its corporate value, thus being reasonably beneficial to the current shareholders.

Personnel Strategy - Basic Policy

Human resources are the most important resources of our company, being the greatest strength at the same time. Conversely speaking, human resources are the greatest risk for us.

We will spare no efforts to hire outstanding personnel by establishing a fair personnel system, constantly improving in the workplace environment, fostering the corporate culture of good communications and understanding, and so on. We will also direct our energies to staff development by actively providing our employees with 'learning opportunities.' The company expects every employee to achieve and feel his/her own growth in the workplace. When the company becomes the ground of self-fulfillment for every employee, then it is time for the company to take great strides. We will make our employment rules for researchers more demanding so that only those researchers with superior talent can be hired.

Information on the New Management

Mikio Suzuki

President and Chief Executive Officer

- Deputy General Manager, Nagoya Branch, Daiwa Securities Co., Ltd. (The present Daiwa Securities Group Headquarters)
- President, Inui Associates Office
- President, SAY21 Ltd.
- Joined ECI in August 2001.
- Appointed President and CEO of ECI in May 2008.

Minoru Ono, Ph.D.

Managing Executive Officer (Chief Operating Officer) & General Manager, Project Development Division

- Foreign Mission Chief Researcher, Japan Health Sciences Foundation
- Visiting professor at Salem Inter. University
- Visiting professor at the General Research Center, Tokyo University of Science
- Joined ECI in January 2004.
- Appointed Managing Executive Officer of ECI in May 2008.

Atsushi Eguchi,

Managing Executive Officer (Chief Financial Officer) & General Manager, Business Management Division

- Daiwa Securities Co., Ltd.
- Towa Bank Limited
- General Manager, Administration, Goodwill Foresight Co., Ltd.
- Deputy General Manager, Personnel and General Administration Dept., Maruman Co., Ltd.
- Joined ECI in October 2007.
- Appointed Managing Executive Officer of ECI in May 2008.

Kunitaka Hirose, Ph.D. **Executive Officer**

- General Manager, Genome Research Office, Biomedical Laboratory, Kureha Chemical Industry Co., Ltd.
- Visiting researcher at the U.S. National Cancer Institute
- Visiting professor at the Department of Medicine, University of Aarhus, Denmark
- Joined ECI in July 2006.
- Appointed Executive Officer of ECI in May 2008

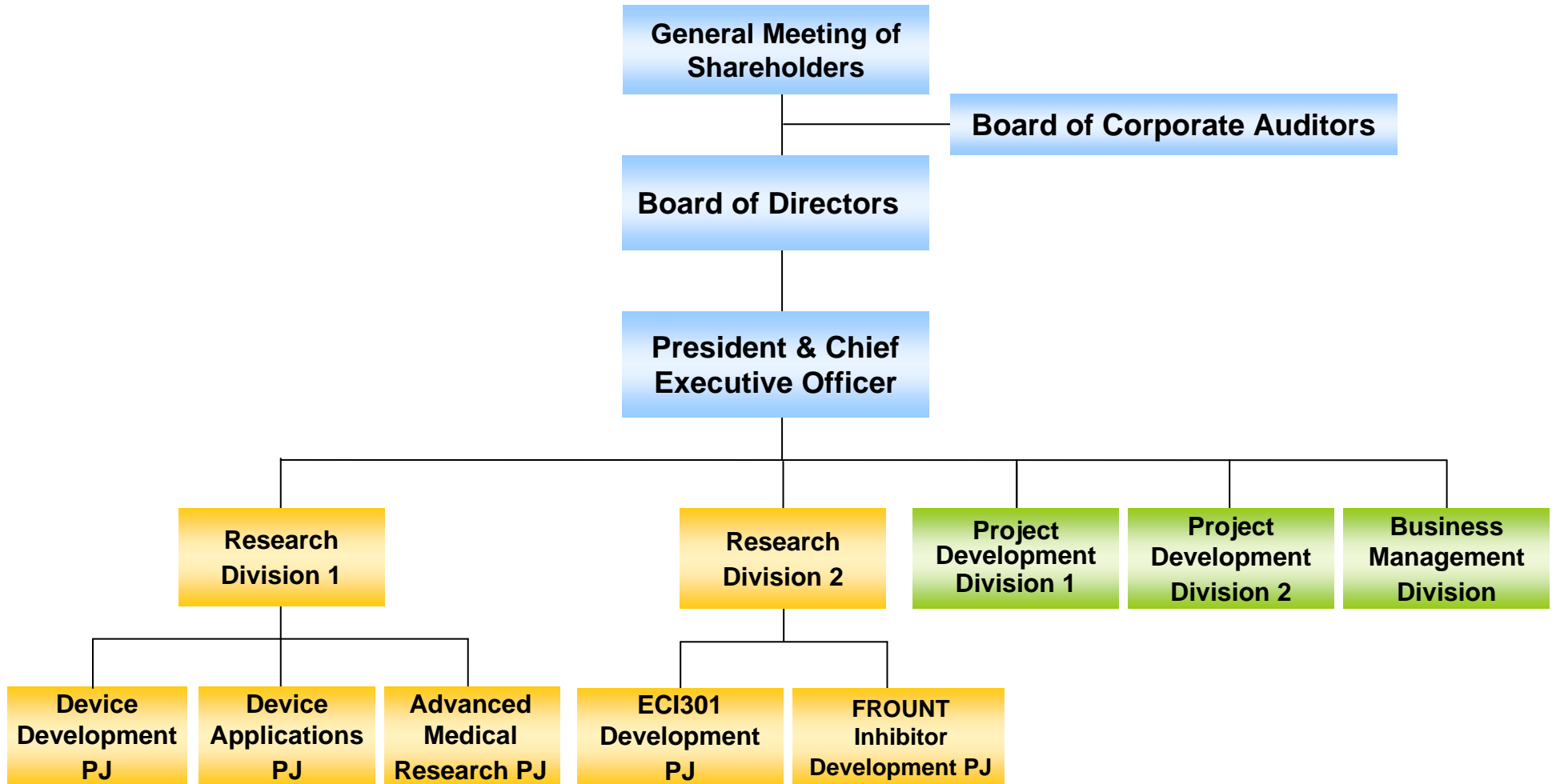
Akira Yamauchi, M.D., Ph.D. **Executive Officer**

- The Second Tokyo National Hospital.
- Post doctoral fellow at Medical Center, Indiana University, USA.
- Assistant professor at Research Center for Advanced Science and Technology, The University of Tokyo.
- Joined ECI in January 2003.
- Appointed Managing Executive Officer of ECI in May 2008.

Yoshiro Ishiwata, Ph.D. **Executive Officer**

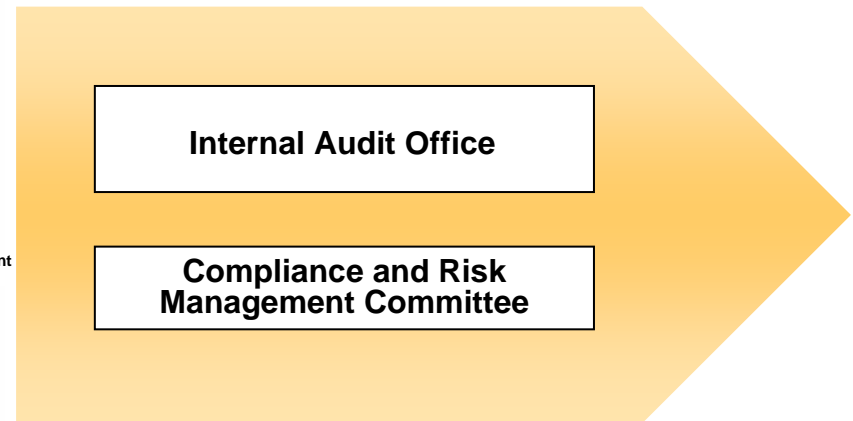
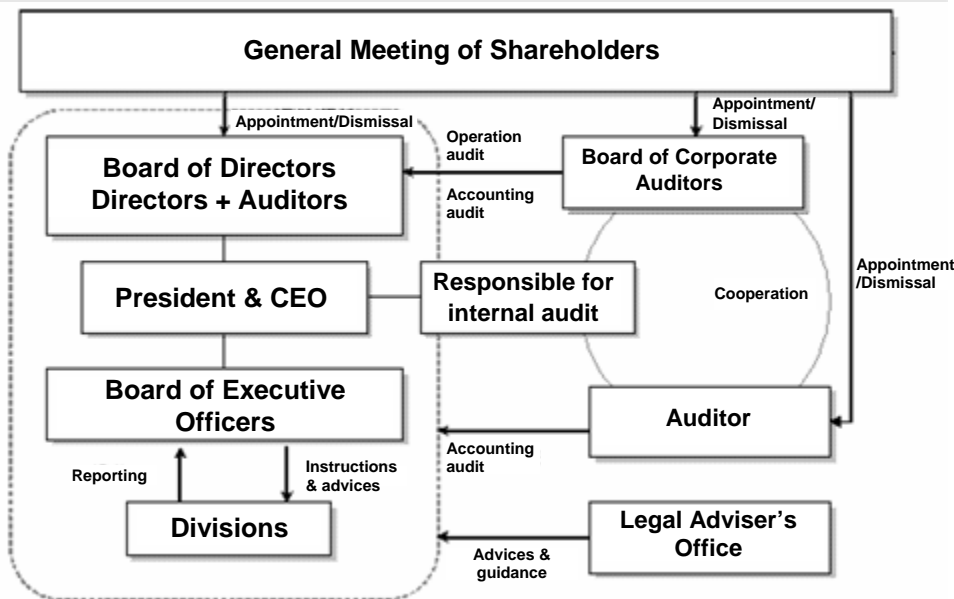
- Chief Researcher, Sanwa Kagaku Kenkyusho Co., Ltd.
- Collaborative Researcher, Molecular Preventive Medicine Office, Faculty of Medicine, The University of Tokyo
- Joined ECI in April 2004.
- Appointed Executive Officer of ECI in May 2008.

New Organization Chart



Compliance and Corporate Governance

ECI is addressing its attention to achievement of an efficient corporate management and regulatory compliance as well as to strengthening of corporate governance seriously. We aim to achieve corporate management that can enjoy the confidence of all our stakeholders. A thoroughgoing compliance is another important governing principle of management. We always carry out our corporate activities fairly in good faith without conflicting with social moral law and rules.



In addition to the current corporate governance system, the Internal Audit Office and Compliance and Risk Management Committee have been newly organized. (March 2008)

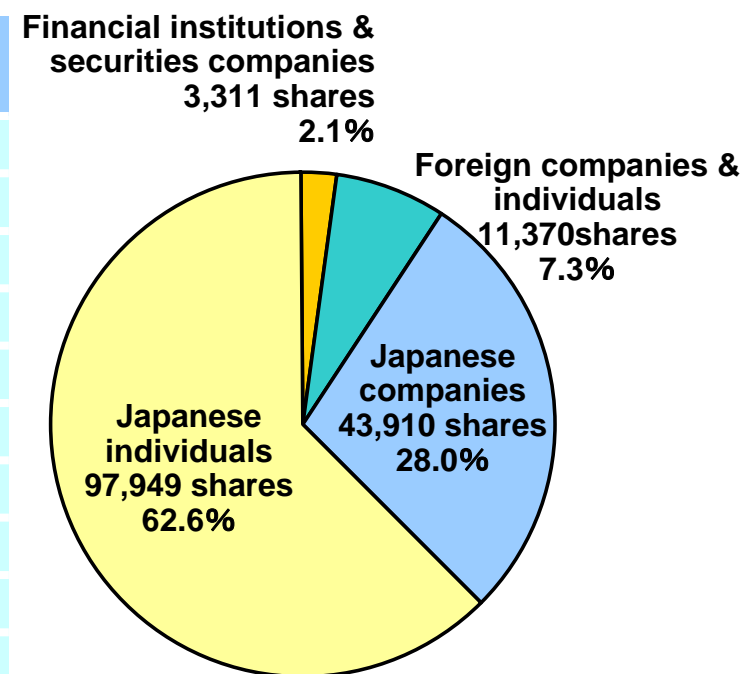
Principal Stockholders and Respective Holdings

As of May 31, 2008

Principal shareholder

Principal shareholder	Number of shares	Percentage of shares held
China Venture Investments, Inc.	15,886	10.1%
New Century Investments Limited	15,400	9.8%
Shiro Kanagasaki (Honorary Chairman of ECI)	8,360	5.3%
Nankai Kogyo, Inc.	7,700	4.9%
Taek Kim	6,000	3.8%
Finance & Technology International Inc.	4,600	2.9%
Minami Nippon Bank, Ltd.	2,900	1.9%
Tatsuo Izumi	2,605	1.7%
Mikio Suzuki (President & CEO of ECI)	2,266	1.4%
Yasubumi Suji	2,171	1.4%
Total number of issued shares	156,540	

Distribution of Shareholders



Corporate Profile

As of May 31, 2008

- **Company Name:** Effector Cell Institute, Inc.
Stock Code: 4567
- **Head Office:** Aobadai Hills 3rd Fl., 4-7-7, Aobadai, Meguro-ku, Tokyo
- **Telephone:** +81-3-5452-0662
- **Established:** June 1, 1999
- **Capital Stock:** 2,150million yen
- **President & CEO:** Mikio Suzuki
- **Employees:** 43 (Consolidated)
- **Issued Shares:** 156,540
- **URL:** <http://www.effectorcell.co.jp/>

Contact

Effector Cell Institute, Inc. Management Administration Division

Telephone: +81-3-5452-0662
Email: eci@effectorcell.co.jp
URL: <http://www.effectorcell.co.jp/>

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