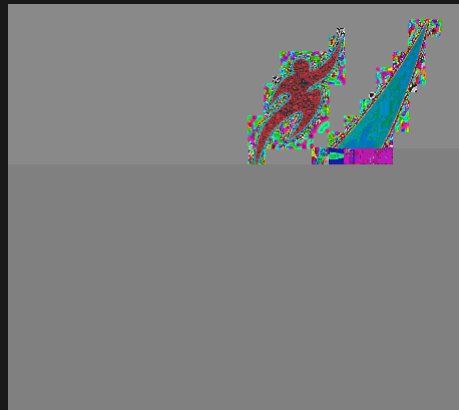
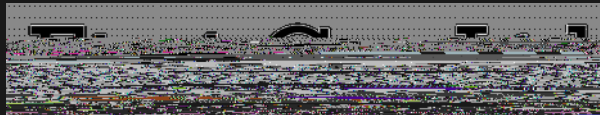




Mizuho Investment Conference 2007



Soichi Matsuno
Deputy President
(Representative Executive Officer)
November 29, 2007



Safe Harbor Statement

- ⊞ Materials and information provided during this presentation may contain so-called “forward-looking statements.” These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.
- ⊞ Risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, technological advances and patents attained by competitors; challenges inherent in new product development, including completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trends toward managed care and healthcare cost containment; and governmental laws and regulations affecting domestic and foreign operations.
- ⊞ Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited to, inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance.
- ⊞ The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Company Data

Introduction to Eisai Co., Ltd.

- ⊞ A pharmaceutical company with a strong focus on prescription drugs that has pharmaceutical R&D, production, distribution and marketing, and post-marketing surveillance functions
- ⊞ The two blockbuster products drive earnings

- ⊞ Focusing on neurology and oncology
 - Leading company in Alzheimer's market with best-selling Alzheimer's drug, *Aricept*[®]
 - Rich oncology pipeline

Eisai's Mission

We give first thought to patients and their families, and to increasing the benefits health care provides



The *hhc* Symbol

The script for our “human health care” logo was taken from the signature of **Florence Nightingale** (1820-1910)

human health care

“human health care” concept reflects our commitment to viewing health care not only from the standpoint of the health care professional, but also from that of the patient.

This commitment is inspired by Florence Nightingale, who devoted her life to caring for others, yet never lost sight of the importance of listening to her patients.

Florence Nightingale

Corporate History

2007 Acquired Morphotek[®], Inc., a U.S. biopharmaceutical company

2006 Announced plan to establish strategic European base in the U.K.

2004 Established a marketing subsidiary in India

1997 Launched *Aricept*[®] in the U.S.

1997 Launched *Pariet*[®] in Japan

1995 Established Eisai Inc. in the U.S.

1988 Established a subsidiary in the U.K.

1992 Completed Eisai London Research Laboratories

1987 Established Eisai Research Institute of Boston

1991 Established a prod./sales company in China

1982 Completed construction of Tsukuba Research Laboratories

1970 Established a sales company in Indonesia

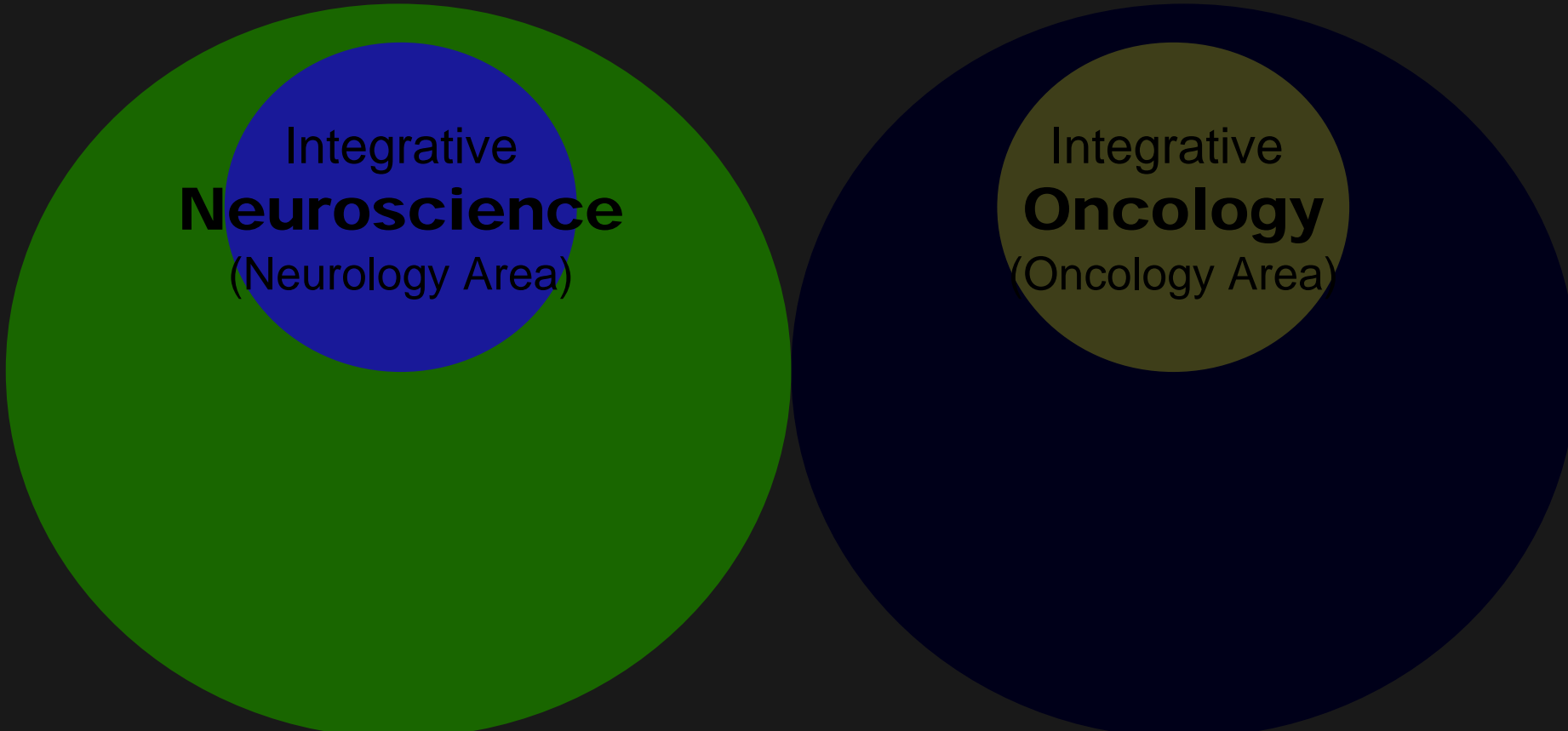
1961 Listed on the 1st section of the TSE and OSE

1955 Company name changed to Eisai Co., Ltd.

1941 Established Nihon Eisai Co., Ltd.

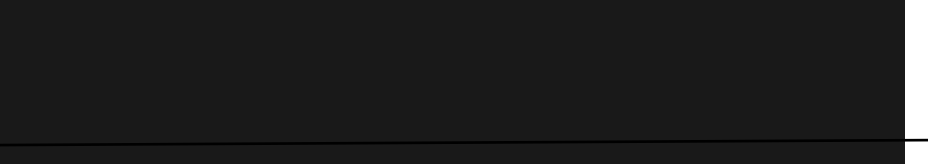
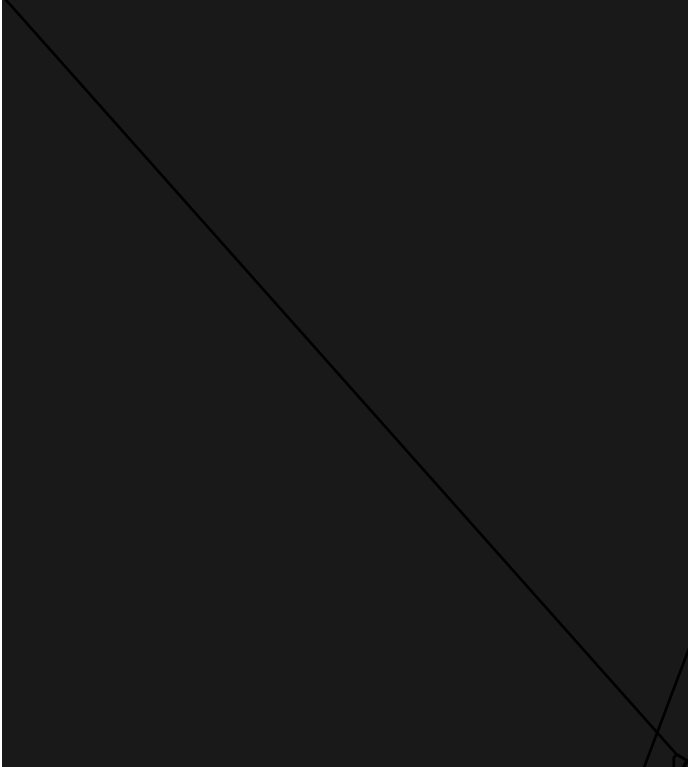
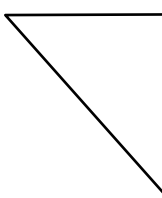
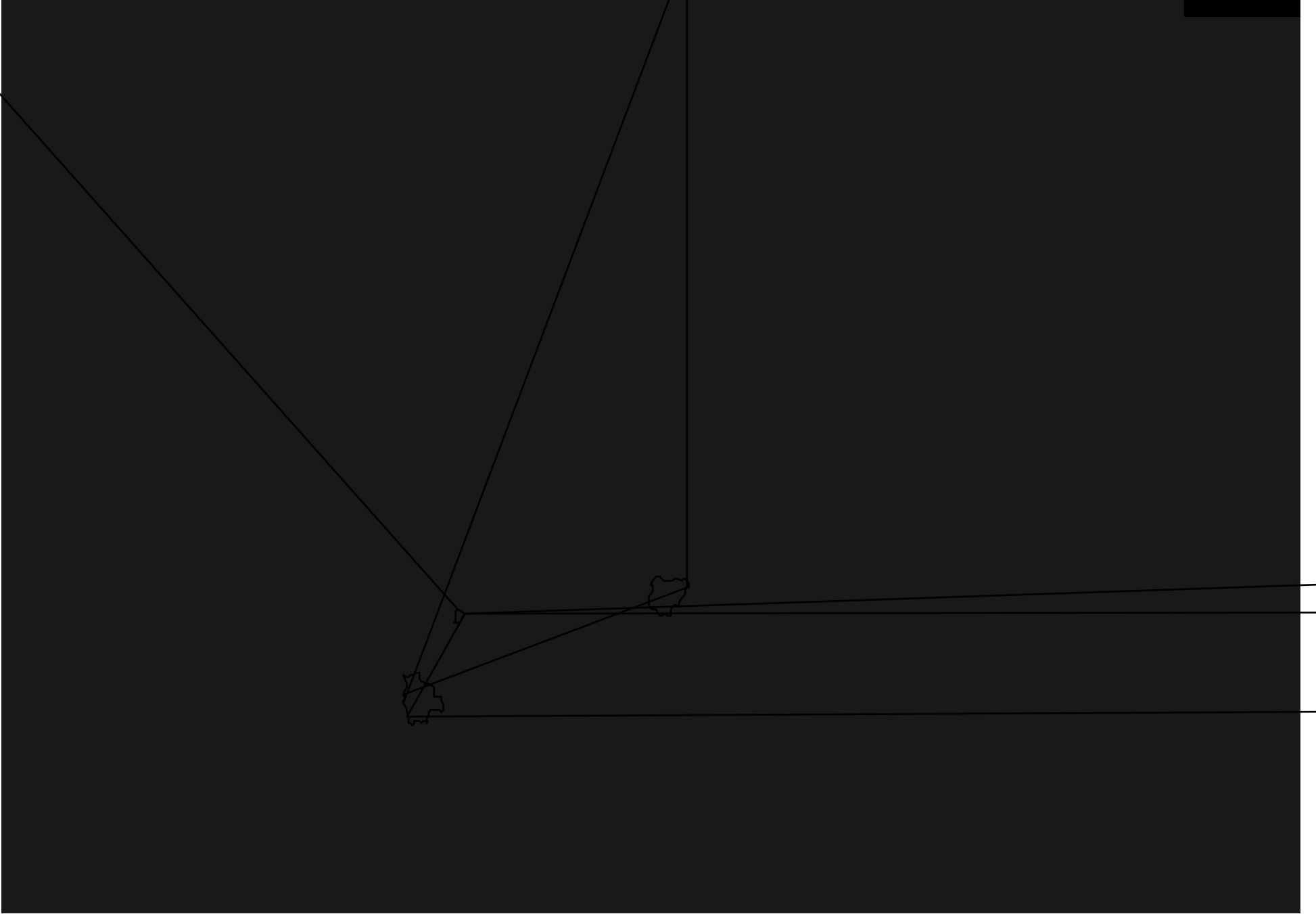
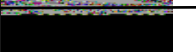
1936 Established "Sakuragaoka Research Laboratory", Eisai's predecessor

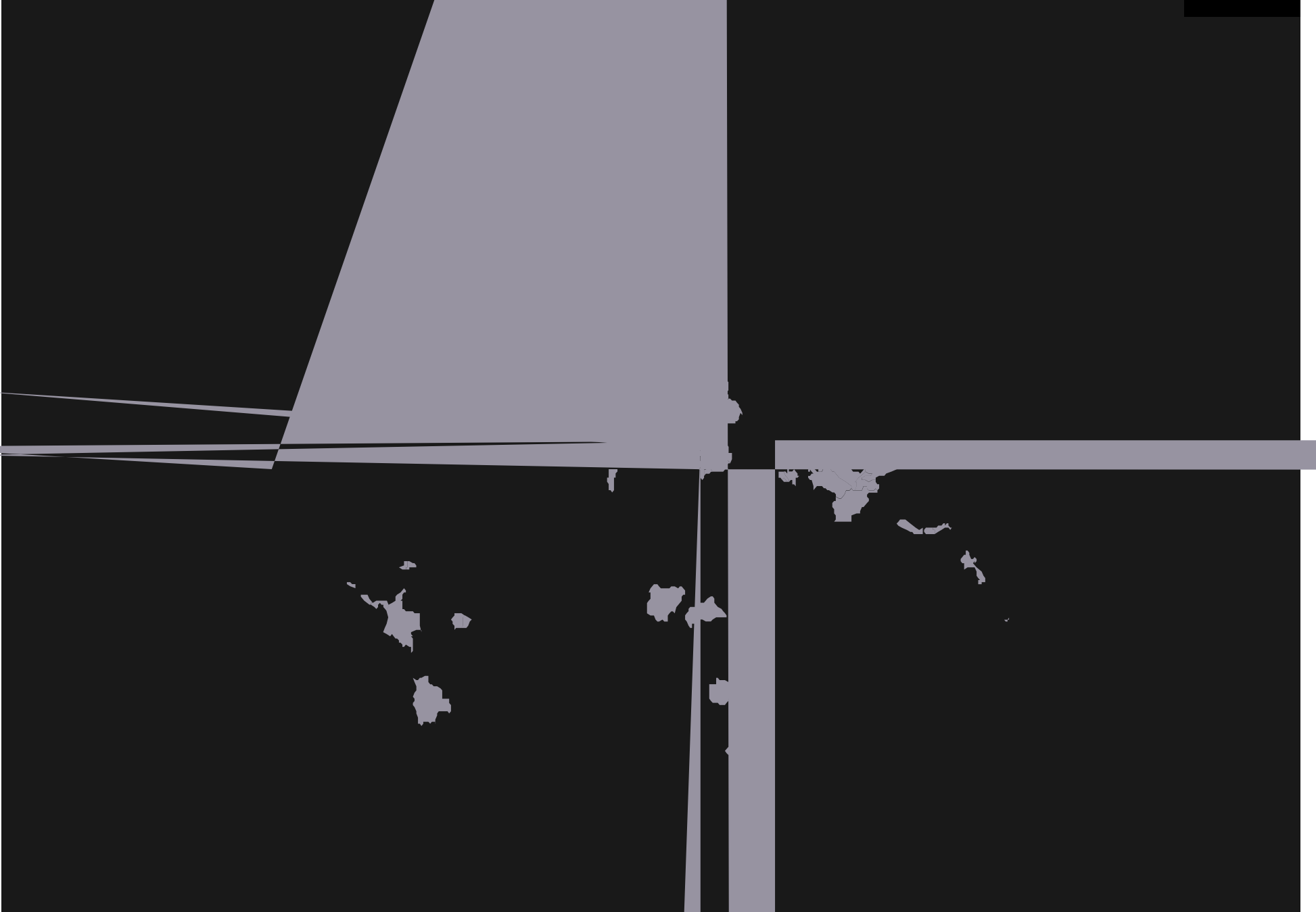
Concentrating on Two Focus Areas and Accelerating New Drug Development



Integrative
Neuroscience
(Neurology Area)

Integrative
Oncology
(Oncology Area)

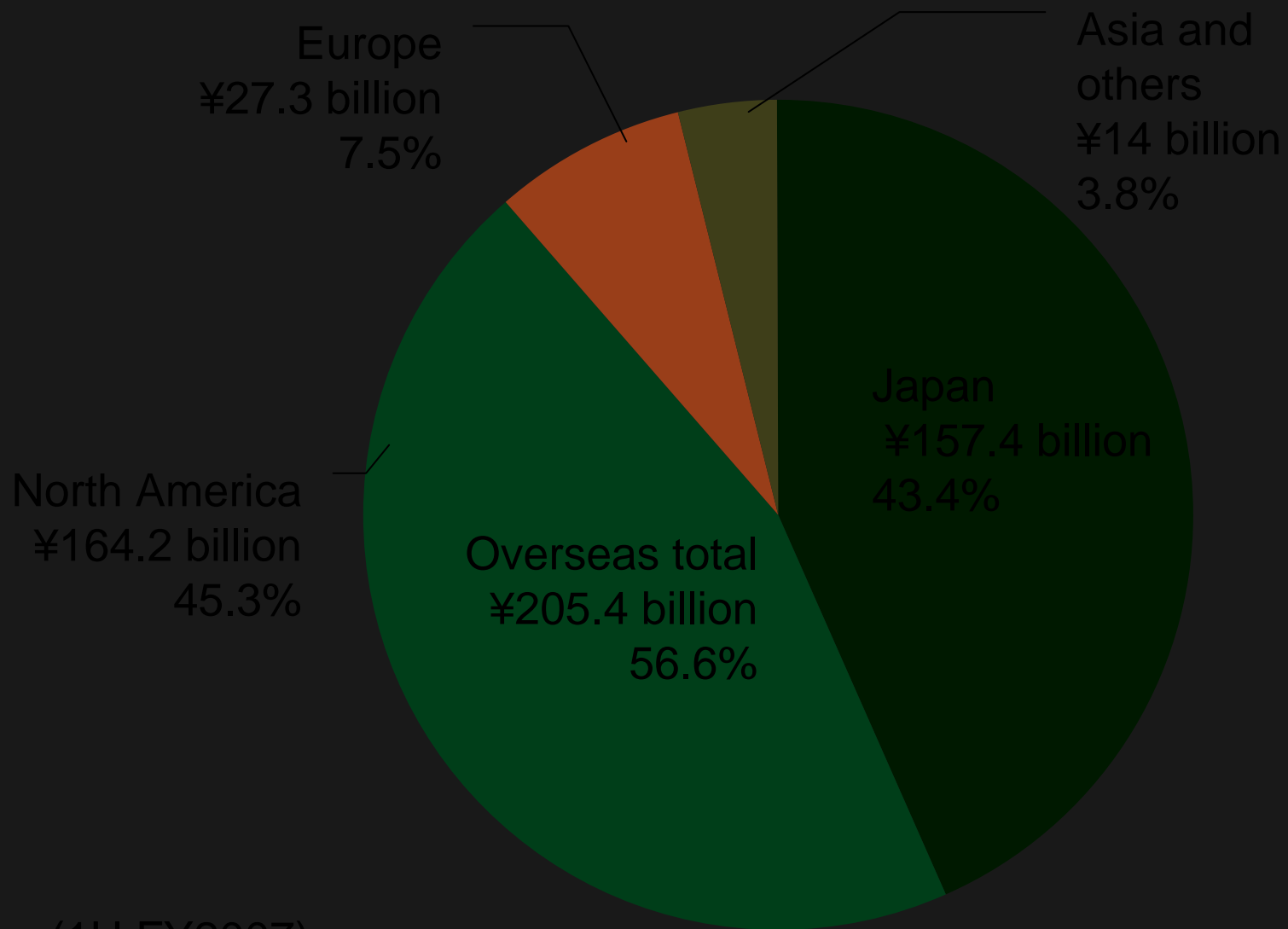




Consolidated Financial Results

(billions of yen, %)

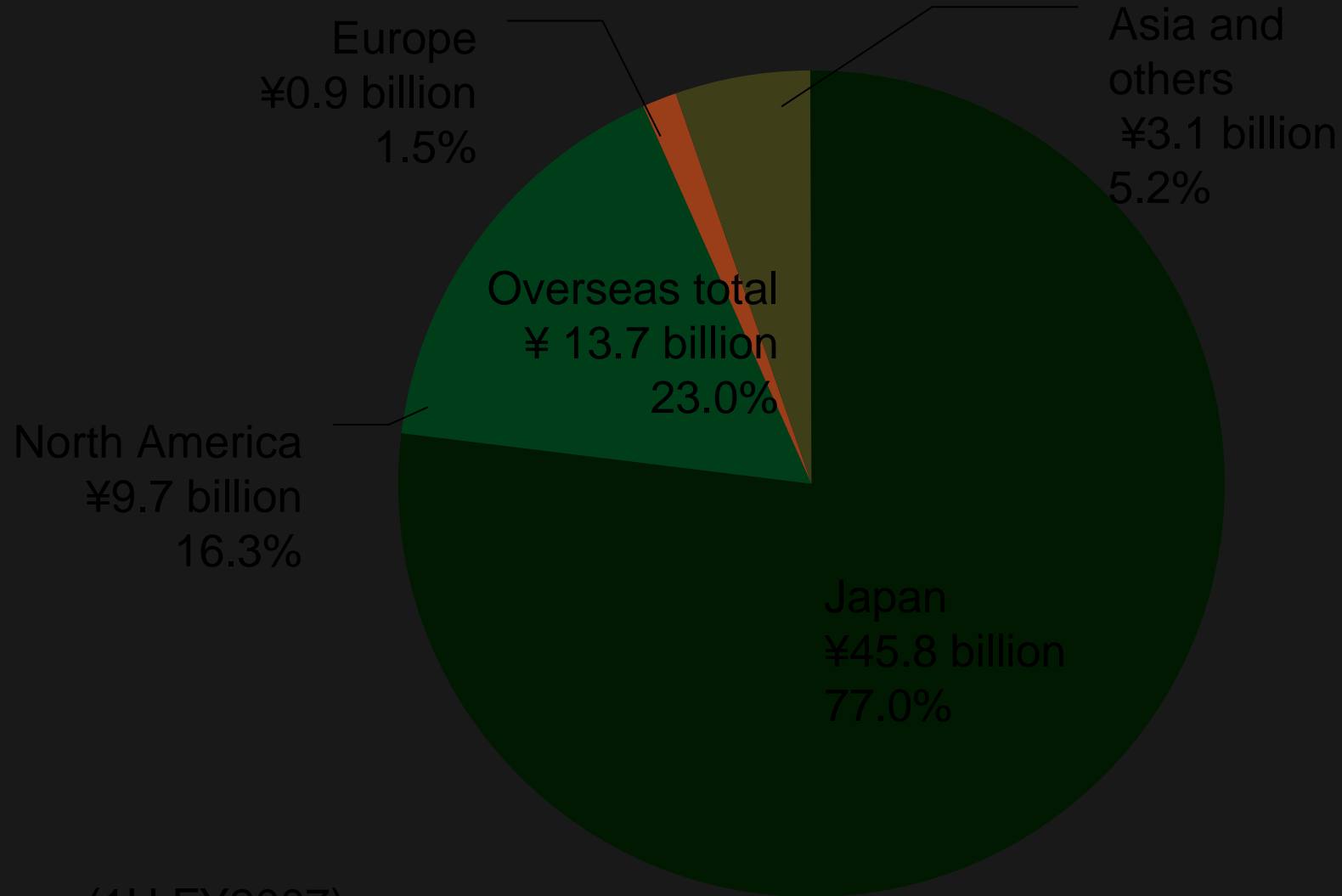
	1H FY2007				FY2006	
	Results	%	YOY (%)	Increase	Results	%
Net Sales	362.8	100.0	114	43.4	674.1	100.0
Cost of Sales	54.6	15.0	103	1.4	109.3	16.2
Gross Margin	308.2	85.0	116	42.1	564.8	83.8
R&D Expenses	63.8	17.6	122	11.6	108.3	16.1
SG&A Expenses	187.3	51.6	114	23.0	351.2	52.1
Operating Income	57.1	15.7	115	7.4	105.3	15.6
Ordinary Income	59.6	16.4	115	7.8	110.5	16.4
Net Income	39.4	10.8	121	6.8	70.6	10.5
EPS (yen)	138.5		122	24.7	247.5	
R&D Expenses + Operating Income	120.9	33.3	119	19.0	213.6	31.7



(1H FY2007)

Operating Income by Geographic Area

(after royalty payments to Eisai Co., Ltd.)

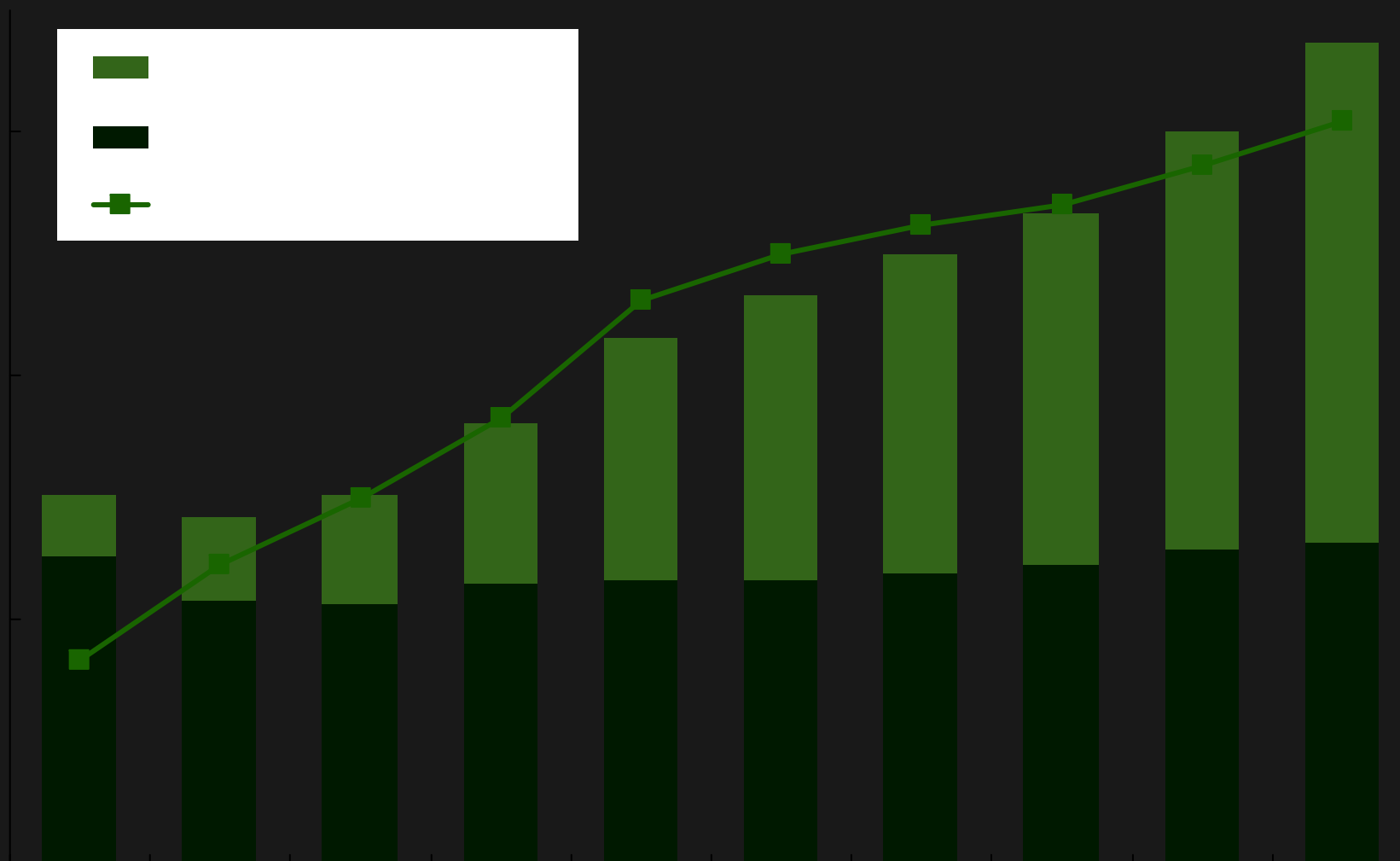


(1H FY2007)

Trend of Overseas Sales

(billions of yen)

(%)





Investing for the Future – Europe

Product acquisitions, M&A and licensing consistent with needs in each region

- More than doubled sales of *Zonegran*[®] (epilepsy) in 13 countries (241%, YOY)
- *Prialt*[®] (severe chronic pain) price listed in Sweden
- Launched *Inovelon*[®] in additional countries as an adjunct therapy of Lennox-Gastaut Syndrome -- launched in England and Ireland in September
- *NeuroBloc*[®] (cervical dystonia): booking sales since October
- *Pariet*[®], assumed marketing responsibilities: Sweden, Denmark, Finland, Iceland

European Knowledge Center (EKC)

- Construction of EKC ongoing as planned at the 14.5 acre site in Hatfield, to the north of London
- Create knowledge by integrating functions including European headquarters, discovery research, clinical development, manufacturing and sales
- Total investment: approx. 100 million pounds
- Regional headquarters to begin first phase of operation in FY2008

Expansion into new countries

- Opened a representative office in Russia (October 2007)
- Established a pharmaceuticals marketing subsidiary in Belgium (September 2007)
 - Serving as the regional sales hub for Benelux (Belgium, Netherlands and Luxembourg)



Investing for the Future - Asia, Oceania, Middle East & China

Product acquisitions, M&A and licensing consistent with needs in each region

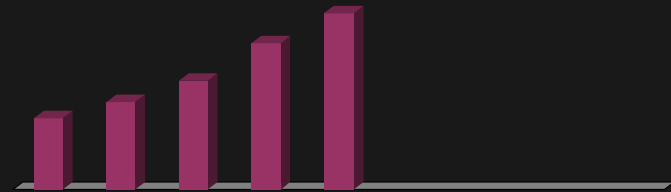
- Clevudine (treatment of chronic hepatitis B): Phase III in preparation in China
- *Zonegran*[®] (epilepsy) approved in June and waiting for listing in Australia
- *Humira*[®] (rheumatoid arthritis): steady increase in sales in Korea and Taiwan since its launch
- *Gasmotin*[®] (Gastro prokinetic agent) submitted in Thailand and Malaysia
- Reached agreement with Kissei on development and commercialization of *Glufast*[®] (rapid-acting insulin secretagogue) for 10 ASEAN countries and China

Knowledge Creation in India

- Plan to hold a groundbreaking ceremony for Eisai Pharmatechnology & Manufacturing Pvt. Ltd in Vizag, India, knowledge creation center which includes active pharmaceutical ingredient research and production facilities, formulation research and production facilities
- Decided to form a strategic partnership in data management (Chennai)

Eisai Products:

The #1 Prescribed Alzheimer's Drug

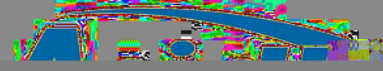


Eisai Products: /



Life Cycle Management for

and



Pariet[®]

- *Aricept*



