Forward Looking 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

Consolidated Performance

	Apr-Dec 2006		Apr-Dec 2007			
	Results	%	Results	%	YOY(%)	Increase (Decrease)
Net Sales	**500.8**	100.0	**559.6**	100.0	112	58.8

Sales of Major Products

(billions yen, %)

Product Name	Area	Apr-Dec 2006	Apr-Dec 2007	
		Results	Results	YOY(%)
***Aricept*®** **Alzheimer's Disease Treatment**	**Total**	182.7	**219.1**	120
	Japan	37.9	**49.0**	129
	US	114.5	**137.5**	120
	$million	985	**1173**	119
	Europe	25.8	**26.3**	102
	Asia	4.5	**6.3**	138
***AcipHex*®*/Pariet*®** **Proton Pump Inhibitor**	**Total**	130.9	**139.9**	107
	Japan	23.7	**29.5**	125
	US	94.8	**99.5**	105
	$million	816	**848**	104
	Europe	9.1	**6.6**	72
	Asia	3.4	**4.4**	129

Sales to Customers by Geographic Area

(billions yen, %)

	Apr-Dec 2006		Apr-Dec 2007			
	Results	%	Results	%	YOY (%)	Increase (Decrease)
Japan	223.9	44.7	**246.5**	44.1	110	22.6
North America	220.1	44.0	**250.2**	44.7	114	30.1
Europe	40.8	8.2	**41.6**	7.4	102	0.8
Asia, China	15.9	3.2	**21.2**	3.8	133	5.2
Overseas Total	276.8	55.3	**313.0**	55.9	113	36.2
Total	500.8	100.0	**559.6**	100.0	112	58.8

Performance of Eisai Inc.

	Apr-Dec 2006		Apr-Dec 2007			
	Results	%	Results	%	YOY(%)	Increase (Decrease)
Net Revenue						

Consolidated Free Cash Flow

	Cash Flow from Operating Activities		Capital Expenditure		Free Cash Flow	
	Results	Increase (Decrease)	Results	Increase (Decrease)	Results	Increase (Decrease)
3Q FY2003	49.6	23.9	17.4	(1.3)	32.2	25.1
3Q FY2004	53.0	3.4	29.6	12.2	23.4	(8.8)
3Q FY2005	49.1	(3.9)	31.4	1.8	17.7	(5.7)
3Q FY2006	42.5	(6.6)	44.5	13.1	(2.0)	(19.7)
3Q FY2007	**51.9**	**9.3**	**74.9**	**30.4**	**(23.1)**	**(21.0)**

Financial Forecast for FY2007

	FY2006		FY2007			Change in Forecast	Original Forecast in May
	Results	%	Forecast	%	YOY	Since Oct.	
Net Sales 338.64 607.62 Tm(()Tj-0.0019 Tc 0.162iOOY			**720.0**	100.0	110	0	720.0
			110.5	15.0	101	0	
			628.5	85.0	111	0	
			131.0	17.7	121	40	
			380.5	51.5	108	(40)	
			117.0	15.8	111	0	112.0
			121.0	16.4	110	0	115.0
			78.5	10.6	111	0	75.0
EPS (Yen)	247.8		**275.6**		111		263.3
			130	interim dividend: 65			

Changes in the Sales Scheme in Japan for D2E7 (Humira®)

D2E7(adalimumab): A fully human monoclonal anti-TNF-alpha antibody (co-development with Abbott Japan)

One-brand, one-channel, two-promotion scheme
Single trade name for adalimumab: Humira® ,
Marketing/distribution approval: Abbott Japan, sales booking: Eisai Co., Ltd.

After approval, Eisai and Abbott Japan are expected to provide information on the proper use of adalimumab via specialized medical representatives (MRs) from both companies who will coordinate with Eisai's general sales force.

Current development status in Japan

Filed for approval: Rheumatoid Arthritis, Psoriasis

Clinical study ongoing: Crohn's disease (Phase II/III)

Co-development license agreement for additional indications for adalimumab: Ankylosing Spondylitis, Juvenile Rheumatoid Arthritis and Ulcerative Colitis

E7389 (eribulin mesylate)

Microtubule Growth Suppressor

Promising efficacy & safety profile in heavily pretreated refractory breast cancer patients

Breast Cancer Phase II (211 Study) results

- Study population
  - Advanced/metastatic breast cancer patients heavily pretreated with chemotherapy including anthracycline, taxane and capecitabine
    - Dose: 1.4 mg/m^2 by 2-5 min IV administration
    - Schedule: Days 1 and 8 of a 3-week cycle
    - Number of patients: 299
    - Past treatment: Median prior regimen = 4 (refractory breast cancer patients heavily pretreated)
  - Efficacy results in monotherapy for 3rd line treatment of advanced breast cancer
  - Overall response rate: 14.1% (Investigator's assessment)

    9.3% (Independent radiographic review)
- Potential advantage in safety profile for peripheral neuropathy
  - Most common drug related grade 3/4 AEs: neutropenia (54%), leukopenia (14%)
  - Peripheral neuropathy: Grade 3 (6%), No Grade 4

E7389 (eribulin mesylate)

Microtubule Growth Suppressor

- Promising efficacy and safety profile
  - Observed antitumor effect in breast cancer patients who were pretreated with anthracycline, taxane and capecitabine
  - Potential advantage in safety profile in peripheral neuropathy
- Target NDA submission in FY2009 - FY2010 with Phase III data
  - Eisai is precluded from submitting an NDA under Subpart H to seek accelerated approval for 3rd line treatment of advanced breast cancer because FDA recently approved another drug in October 2007 for the same indication
  - Alternative strategies to pursue approvals for advanced breast cancer with data from ongoing Phase III studies in US and Europe (301 & 305)

Study 301	Study 305
2nd	3rd line breast cancer/Phase III EU study ü Pretreated with anthracycline and taxane ü E7389 vs. drug therapy selected by doctor ü Survival period ü n=630

- Started enrollment for Phase II breast cancer in Japan in January 2008
  Target NDA submission in Japan in FY2009

E2012 Gamma-Secretase Modulator

Aim: to provide the first disease modifier in Alzheimer's disease

Response to FDA concerns planned for February 2008 to resume Phase I study

- **Additional preclinical study in rats completed to support FDA response**
  - No lenticular changes observed in eyes in 13-week safety study
  - To establish No Adverse Effect Levels (NOAEL)
    - Absence of lenticular opacity observed following single dose administration at maximum tolerated dosing and 4 weeks administration in high doses
    - NOAEL established for lenticular opacities in 13-week study
  - Evaluation of recovery potential
    - Partial recovery of lenticular opacities observed with histopathologic examination
  - Examination of safety marker to be used in clinical studies
    - Inhibition of cholesterol production may contribute to the formation of lenticular opacities in rats
    - Reol produ l 6.02 -16.02 0 369 115.2fk8e1nT-112fkial

MORAb-003 Morphotek Monoclonal Antibody

Proceeding to late stage in cl

Clinical Development Progress(1)

Clinical projects progressed since October				
Aricept®	Acetylcholinesterase inhibitor	New formulation (10mg Tab, 10mg RDT)	Launched	Japan
KES524	Serotonin and noradrenalin reuptake inhibitor	Obesity management	Filed	Japan
clevudine	HBV DNA polymerase inhibition	Anti-hepatitis B	Filed	Thailand
Zonegran®	Na channel & Ca channel modulator	Pediatric (Epilepsy)	Phase III initiated	EU

Clinical Development Progress(2)

Clinical projects progressed since October				
E6201	Multikinase inhibitor	Psoriasis (Transdermal)	Initiated Phase II	US
E7820	Alpha 2 integrin expression inhibitor	Colorectal cancer	Initiated Phase II	US
MORAb-009	MAb to mesothelin	Pancreatic cancer	Initiated Phase II	US
Aricept®	Acetylcholinesterase inhibitor	Pediatric (Down syndrome)	Initiated Phase II	US
		New formulation (Transdermal Patch)	Initiated Phase I	US

Completed Acquisition of MGI PHARMA

Strategic Goals of MGI PHARMA Acquisition

1. Enhance Eisai's commercial infrastructure in the U.S., the most important market where the largest pharmaceutical cluster is formed
2. Significantly strengthen global oncology business foundation and franchise
3. Increase the likelihood of achieving the Dramatic Leap Plan with sales of 1 trillion yen and operating income of 200 billion yen in FY2011
4. Help sustain continuous growth beyond 2012 along with in-house product launches

Completion of MGI PHARMA Acquisition

- Overview of the Acquisition
  - MGI PHARMA became a wholly-owned subsidiary of Eisai Corporation of North America through a short-form merger on January 28, 2008
  - $41 per share, total of approx. $3.9 billion
  - Acquired 76,494,076 MGI PHARMA shares, representing over 93.8% of the outstanding shares of MGI PHARMA

Goal is to Swiftly Integrate MGI PHARMA while Maintaining and Expanding its Value

- Reached retention agreement with MGI PHARMA's key management
- Integration Steering Committee and various integration teams are working to ensure a quick and seamless integration
- Major integration activities will be completed by the end of May, 2008

Enhance Commercial Infrastructure of Eisai Inc. in the U.S.

[redacted]

Number of staff: approx. 400 FTE*

- Oncology Marketing
- Institutional Care Marketing
- Government, Reimbursement
- Medical and Scientific Affairs
- Oncology Sales / Institutional Care Sales
- Oncology Strategy and Planning

Aloxi® CINV
Dacogen®
ONTAK®
Targretin® capsules
Targretin® gel
Panretin® gel

Fragmin®
Gliadel® Wafer
Cerebyx®

Product Candidates
Oncology: E7389, E7820, MORAb-003, MORAb-009, Amolimogene, Saforis™, etc.
Institutional Care: Aloxi® PONV, Aquavan®, E5564, AKR-501, etc.

Primary Care / Specialty

Number of staff: Over 800 FTE*

- Sales
- Marketing
- Medical Affairs
- Alliance Management

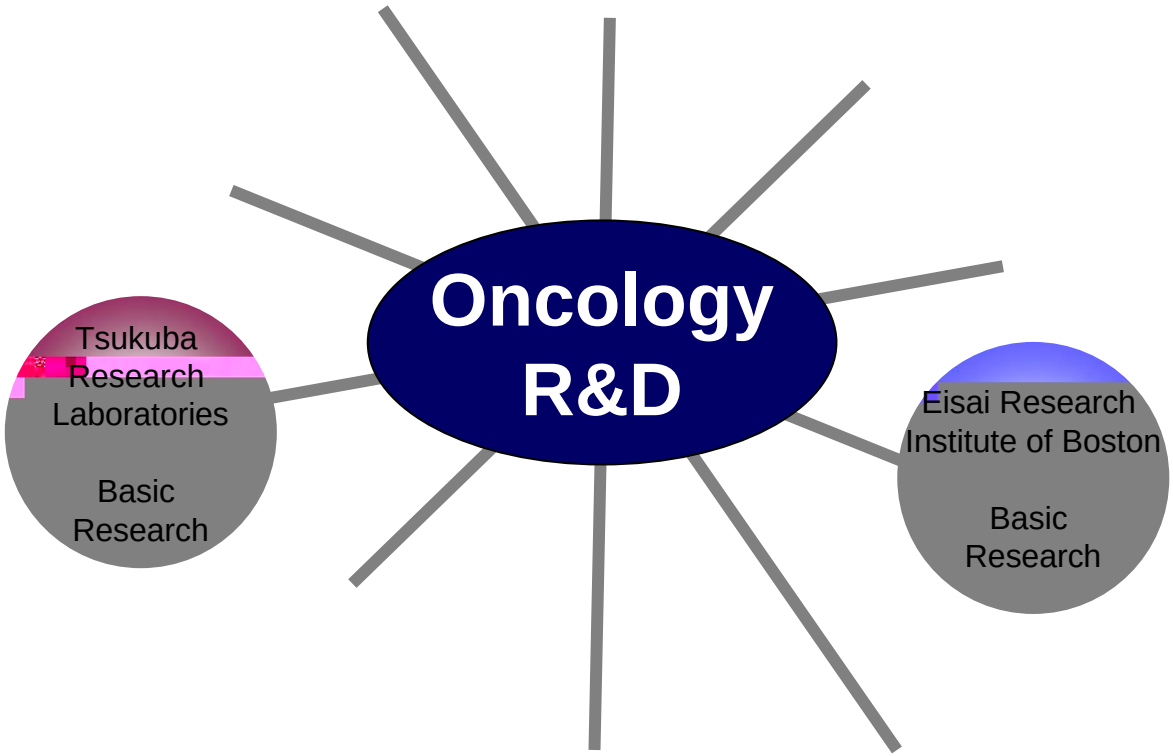
Aricept®
AcipHex®
Zonegran®
Colazal®

Product Candidates: Aquavan®, rufinamide, E2007, E5555, E2012, E6201, E3710, AS-3201, etc.

*Written in pink: marketed product

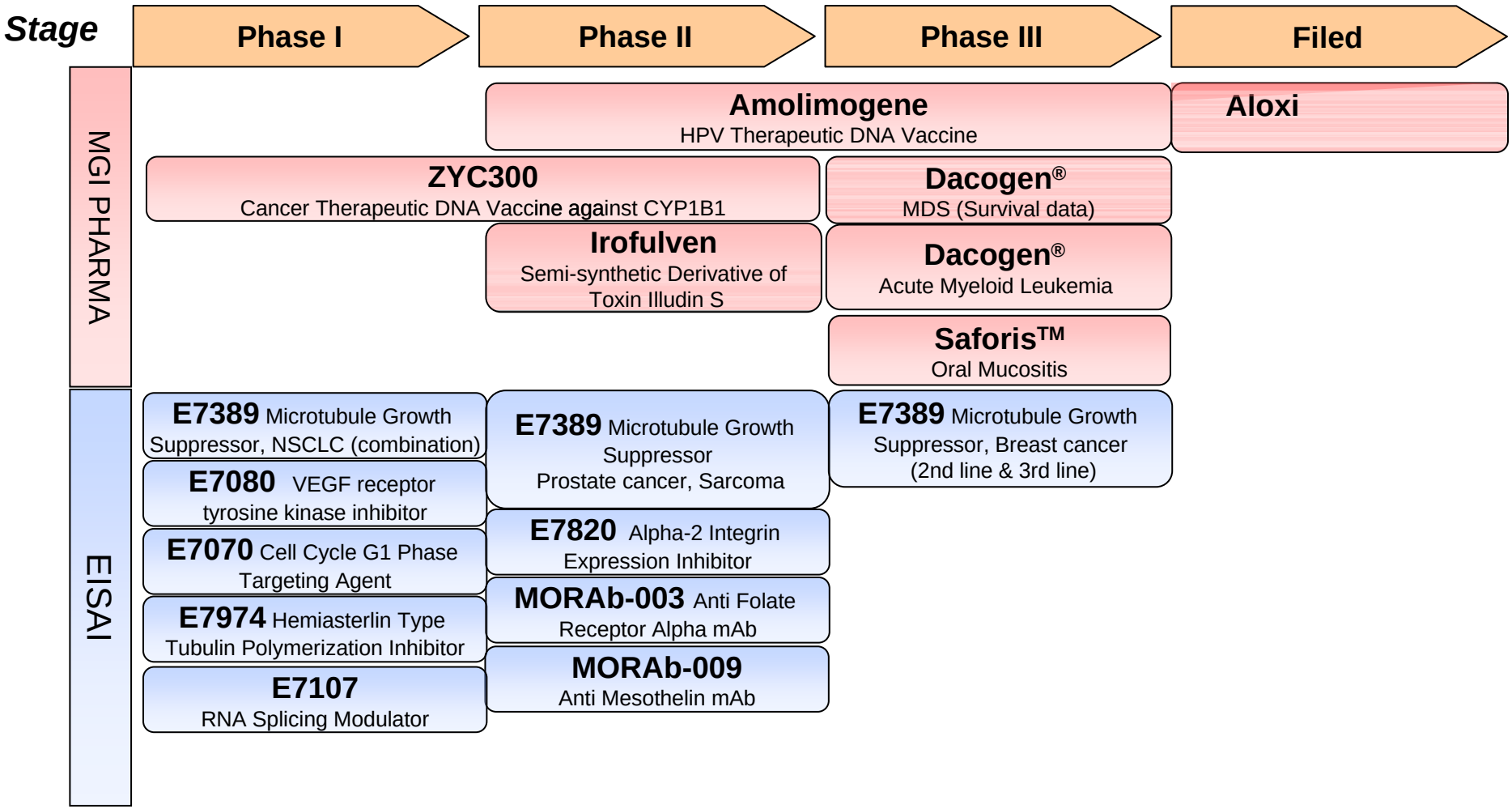
*As of February 1, 2008

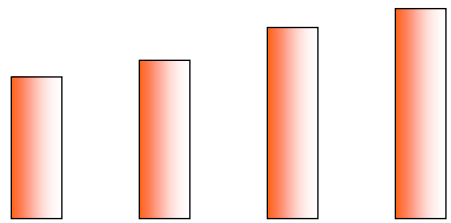
Strengthen Oncology R&D



Enables Comprehensive Approaches to Oncology Research from Basic Research to Clinical Development
Number of Staff who are Researching Oncology: approx. 500

Own Rich Oncology Pipeline, Well Balanced at All Stages





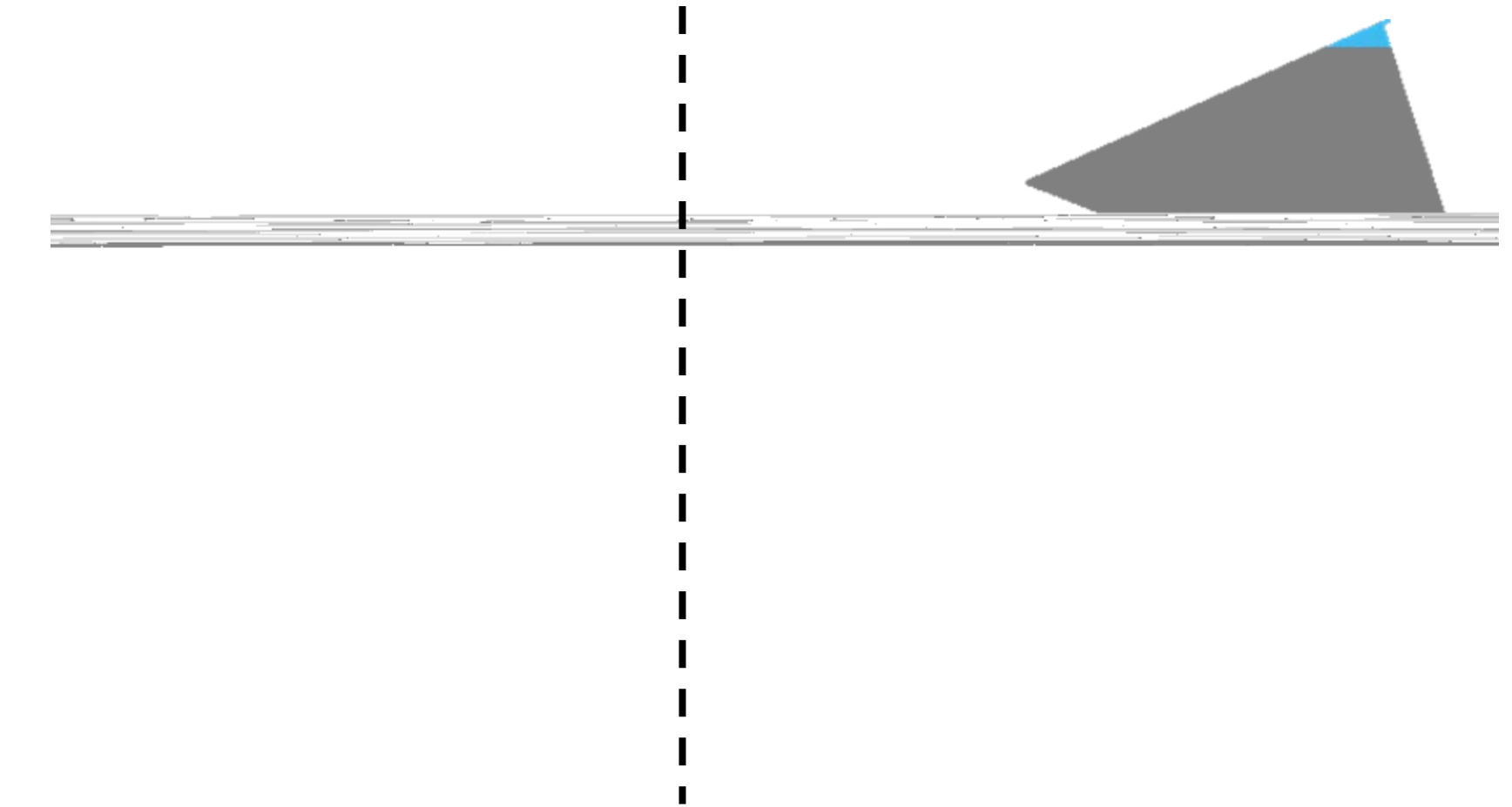
MGI PHARMA's Major Products

- **Aloxi®**

Cost Synergies

- Streamlining and optimizing business functions: G&A, commercial, R&D, etc.
- Avoidance of the requirement to hi

Expenses Associated with the Acquisition


FY2008
FY2009
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015

Achieving Continuous Growth by Utilizing Strategic Debt Financing

Bridge Loan

Raise approx. ¥400 billion by syndicate loan

Permanent Financing

Convert to permanent loan such as long-term loan and straight bond after comprehensively examining market environment and costs within 1 year

- Pursue low-cost financing by relying on high corporate credit rating and rich retained earnings
- Seek to maintain A-credit rating since the amount of loan should be manageable given our anticipated rich cash flow in the future

Decrease cost of capital by utilizing debt

Increase ROE by continuous growth
Aim for ROE of 16% in FY2011

Enhancing Corporate Value

Dividend Policy

- Maintain stable and continuous dividend payment
- Dividend payment of 130 yen per share in FY2007 as planned
- Aim to achieve DOE 8% as targeted in FY2011

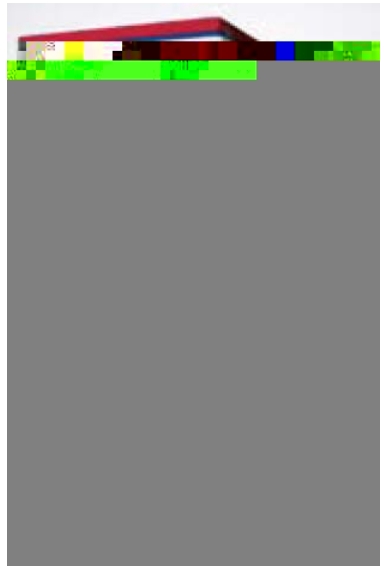
MGI PHARMA's Products

Aloxi®

- Indication: Chemotherapy-Induced Nausea and Vomiting (CINV)
- Mode of action and characteristics
  - 5-HT_3 receptor antagonist
  - Only 5-HT_3 receptor antagonist approved for prevention of both acute and delayed chemotherapy-induced nausea and vomiting
- Best-in-class in 5-HT_3 receptor antagonist for CINV
  - Easier dosage and administration than other major competitors (single dose, long-acting)
- New indication/New formulation
  - Post-Operative Nausea and Vomiting (PONV): sNDA submitted (PDUFA Action Date*: March 4, 2008)
  - Oral (capsule) formulation: NDA submitted (PDUFA Action Date*: August 22, 2008)
- Significant share of voice in CINV market
- Expanding CINV & PONV markets and opportunity to gain share
  - Markets
    - CINV About 6 million IV doses of treatment for chemotherapy induced nausea and vomiting annually
      - Used most often in “more emetogenic” regimens (Approx. 70%)
      - Significant growth opportunity remains in the “more emetogenic” regimen segment (currently Approx

Dacogen®

- Indication: Myelodysplastic syndrome (MDS)
- Mode of action and characteristics
  - Induces cell-differentiation by reducing methylation
  - Broad indication in patients with MDS
    - All FAB subtypes of de novo & secondary MDS, previously treated & untreated
- Clinical trials ongoing to expand indications
  - Phase III Acute myeloid leukemia (AML) program
  - Phase III MDS survival program (planned submission in FY2008)
  - Phase II Alternative dosing for outpatient treatment
- Growing market opportunity with increasing patient population and growth of hypomethylating agent class share and average number of cycles
  - Current market
    - MDS patient population: 24,000~30,000
    - Patients treated per month: 10,000
  - Anticipated
    - Increased patient population
    - Growth of share in the class of DNA hypomethylating agents (Approx. 45% Approx. 90%)
    - Growth in average number of cycles (Approx. 5 Approx. 8)
- Share gain in MDS market with ongoing label expansion efforts (e.g., clinical trials for multiple dosing regimen, survival study)



Target Sales in FY2011: $300~350M

Gliadel® Wafer

- Indications
  - Newly diagnosed high-grade malignant glioma as an adjunct to surgery and radiation
  - Recurrent glioblastoma multiforme as an adjunct therapy to surgery

- Mode of action and characteristics
  - Localized delivery of carmustine (DNA/RNA alkylating agent)
  - Only FDA approved implant treatment for brain cancer
  - Potential for increasing multi-modal therapy

- Patient Population*
  - Approx. 18,000 malignant gliomas diagnosed in US annually
  - Approx. 11,000-12,000 of these patients will undergo surgery to remove an original or recurrent high-grade malignant glioma

*from American Brain Tumor Association

Target Sales in FY2011: $50~70M

Aquavan®

- Indication: Sedation for brief diagnostic and therapeutic procedures
  - e.g., short duration diagnostic and therapeutic procedures such as colonoscopy, bronchoscopy, minor surgeries

- Mode of action and characteristics
  - Prodrug of propofol (injectable anesthetic/sedative)
  - Rapid onset, ease of titration and rapid clear-headed recovery
  - Procedural convenience (Pivotal program successfully completed without an anesthesiologist present)

- NDA submission: September 27, 2007 (PDUFA Action Date: July 26, 2008)

- Large market opportunity
  - Approximately 41M procedures requiring sedation annually in US
  - 22.5M GI procedures and 18.5M non-GI procedures
    - Periodical screening by colonoscopy more than once per year to 5 years is recommended for patients with potential high risk of colorectal cancer and polyps due to age, prior personal history, hereditary causes.

Source Clinical Guideline - Colonoscopy (American Medical Association)

Target Sales in FY2011: $100M+

Promising Pipeline
Amolimogene

- Indication
  - Cervical dysplasia (Phase II/III ongoing)
- Mode of action
  - Activate immune cells that target and eliminate cells expressing human papillomavirus (HPV), a main cause of cervical cancer
- Characteristics
  - Goal is to be the first treatment DNA vaccine in the world
  - Goal is to develop the first-in-class treatment for cervical dysplasia
  - Shows activity regardless of HPV type and augment the body's defensive response to HPV
  - Unlike prophylactic vaccines, uniquely desigSSS