EISAI CO., LTD.
AND
CONSOLIDATED SUBSIDIARIES
QUARTERLY FINANCIAL REPORT RELEASE

FOR IMMEDIATE RELEASE
January 30, 2009

Eisai Co., Ltd. hereby announces consolidated financial results for the Third Quarter of the fiscal year ending March 31, 2009.

- Eisai Co., Ltd. is listed on the First Section of the Tokyo Stock Exchange and the Osaka Securities Exchange.

- Securities Code Number: 4523

- Representative of corporation: Haruo Naito
  Director, President and CEO

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[Qualitative Information / Financial Statements]

Index and money amount comparisons to the previous period's figures are stated for reference in this document. Differences arising from changes to accounting treatment between the current nine-month period and the previous nine-month period are indicated in "5. Other" on pages 19 to 22.

1. Overview of Consolidated Operating Results

1) Operating Results (April 1 - December 31, 2008)

[Sales and income]

- The Company achieved the following **consolidated financial results** for the nine months ended December 31, 2008:

Net sales:	¥598,695 million	(7.0% increase year-on-year)
Operating income:	¥73,416 million	(20.7% decrease year-on-year)
Ordinary income:	¥66,391 million	(31.0% decrease year-on-year)
Net income:	¥39,171 million	(38.3% decrease year-on-year)

- **Sales of *Aricept***, an Alzheimer's disease treatment, expanded to ¥228,960 million, up 4.5% year-on-year. **Sales of *Pariet*** (US brand name: *Aciphex*), a proton pump inhibitor, however, decreased to ¥123,178 million, down 12.0%. **Sales of *Aloxi***, an antiemetic agent, were ¥27,984 million, and **sales of *Dacogen***, a DNA methyltransferase inhibitor, came to ¥12,581 million. On a geographical segment basis, North America and China posted continuous steady sales increases, and sales in Japan stayed strong.
- **Operating income**, **ordinary income** and **net income** dropped as a result of amortization of goodwill associated with the acquisition of MGI PHARMA, INC., which was completed in the previous period, and proactive investment in R&D activities.
- Consequently, **net income per share** came to ¥137.49 (down ¥85.87 year-on-year).

[Adjusted basis]

- **Consolidated operating results on an adjusted basis**, in which the figures specific for the accounting treatment related to the acquisition of MGI PHARMA, INC. in the previous period (non-cash items) were deducted from the current GAAP basis figures in order to depict actual business performance, are as follows:

Net sales:	¥598,695 million	(7.0% increase year-on-year)
Operating income:	¥95,487 million	(3.2% increase year-on-year)

Ordinary income: ¥88,463 m

- **Sales in Japan** amounted to ¥258,478 million, up 4.8% from the previous year, while operating income decreased 15.4% to ¥60,925 million due to proactive investment in R&D activities.
- Among prescription drugs, **sales of *Aricept*** increased to ¥60,986 million, up 24.5%, and sales of ***Pariet*** increased to ¥35,037 million, up 18.7% from the previous year.
- "**HUMIRA subcutaneous injection 40mg Syringe 0.8mL,"** a fully human monoclonal anti-TNFα antibody, was launched in June 2008 for the treatment of rheumatoid arthritis.

<North America>

- **Sales in North America** increased 10.8% year-on-year to ¥277,195 million. Operating income decreased 59.5% to ¥6,878 million. Operating income on an adjusted basis, calculated by deducting the figures specific for the accounting treatment of acquisitions (non-cash items) from the current GAAP basis figures, was ¥28,950 million (up 70.6% year-on-year).
- **Sales of *Aricept*** increased 1.2% to ¥139,098 million, and **sales of *Aciphex*** decreased 23.1% to ¥76,483 million. (Sales on a dollar-denominated basis increased 15.4% for *Aricept*, while sales for *Aciphex* decreased 12.3%) **Sales of *Aloxi*** were ¥27,984 million, and **sales of *Dacogen*** were ¥12,581 million.
- **Promotional activities for *Aloxi injection 0.075 mg*** for the prevention of postoperative nausea and vomiting (PONV) were launched in July 2008.

<Europe>

- **Sales in Europe** decreased 2.4% to ¥40,647 million, and operating income increased 81.0% to ¥2,675 million.
- **Sales of *Aricept*** decreased 12.7% to ¥22,971 million, and sales of ***Pariet*** increased 15.1% to ¥7,539 million.

<China>

- **Sales in China** increased 21.1% to ¥8,591 million, and operating income increased 25.1% to ¥1,729 million.
- **Sales of *Aricept*** increased 5.2% to ¥692 million, and sales of ***Pariet*** decreased 0.3% to ¥516 million

<Asia and Others (excluding China)>

- **Sales in Asia and other regions** decreased 2.0% to ¥13,782 million, and operating income increased 7.0% to ¥3,126 million.
- **Sales of *Aricept*** were ¥5,210 million, down 7.0%, and ***Pariet*** sales were

¥3,600 million, down 6.5%.

<Overseas total>

- **Total overseas sales** excluding Japan grew to ¥340,216 million, up 8.7% from the previous year, and accounted for 56.8% of the Company's total net sales, up 0.9 percentage points year-on-year.

2) Third Quarter Financial Highlights (October 1- December 31, 2008)

- **Consolidated net sales** during the quarter amounted to ¥199,866 million, an increase of 1.6% from the previous year.
- **Net sales of *Aricept*** came to ¥76,383 million, down 2.3% year-on-year, out of which ¥22,732 million was attributed to Japan, where sales rose by 20.0%, and ¥45,833 million was attributed to the U.S., where sales declined by 4.6% (but rose by 12.0% on a U.S. dollar-denominated basis).

  Sales of *Pariet*/*Aciphex* totaled ¥40,623 million, a 14.8% decrease year-on-year, out of which ¥13,356 million was attributed to Japan, where sales rose by 18.8%, and ¥23,605 million was attributed to the U.S., where sales declined by 28.6% (a decrease of 15.9% on a U.S. dollar-denominated basis).

  Sales of *Aloxi* were ¥9,063 million, and **sales of *Dacogen*** came to ¥3,915 million.
- **With respect to sales to external customers** in each geographical area, sales in Japan, North America, and China expanded by 3.4%, 4.4% and 8.1% respectively, but sales in Europe and “Asia and other (excluding China)” decreased by 19.3% and 23.0% respectively.
- **R&D expenses** came to ¥38,878 million, up 8.8% from the previous period, and **Selling, general and administrative expenses** amounted to ¥94,480 million, down 2.2%. **Cost of goods sold** went up 36.9%, to ¥39,635 million, and the cost of sales ratio increased by 5.1 percentage points to 19.8%.
- **Operating income** was ¥26,871 million, down 24.3% year-on-year, ordinary income was ¥22,781 million, down 37.9%, and net income was ¥10,458 million, down 56.7%. Net income per share decreased by ¥48.15, to ¥36.71.

  Operating income, ordinary income and net income on an adjusted basis were ¥33,570 million (down 5.4% year-on-year), ¥29,480 million (down 19.7%) and ¥15,639 million (down 35.3%) respectively, while net income per share on an adjusted basis was ¥54.89 (down ¥29.96).
- **Net cash provided by operating activities** came to ¥1,628 million, down ¥8,494 million year-on-year. Income before income taxes amounted to ¥17,180 million, depreciation and amortization expenses were ¥11,885 million, trade receivables increased by ¥18,819 million, while income taxes paid totaled ¥18,855 million.

Net cash used in investing activities increased by ¥10,634 million to ¥19,830 million, out of which ¥7,524 million was used to purchase property, plant and equipment.

Net cash provided by financing activities amounted to ¥19,468 million, an increase of ¥18,157 million from the same period of the previous year.

3) Research & Development and Other Events

Status of Ongoing Research Projects

- **Anticancer agent E7389** (microtubule dynamics inhibitor) is being investigated for a breast cancer indication in a Phase III study in the U.S. and in Europe, and in a Phase II study in Japan. Phase II studies are ongoing for non-small cell lung cancer (the U.S.), prostate cancer (the U.S. and Europe), and sarcoma (Europe) indications.
- **AMPA receptor antagonist E2007** is being investigated with a focus on neuropathic pain and epilepsy indications. In the U.S. and Europe, a Phase III study for an epilepsy indication and a Phase II study for a neuropathic pain indication are ongoing. A Phase II study for an epilepsy indication has been initiated in Japan.
- **Endotoxin antagonist E5564** is being investigated in a Phase III study for the potential treatment of severe sepsis in Japan, the U.S. and Europe with a plan to submit applications simultaneously at these locations. The study is being conducted at multiple sites globally.
- **A new oral formulation of an anti-emetic agent *Aloxi*** (capsules) received approval for the prevention of acute chemotherapy-induced nausea and vomiting (CINV) in the U.S. in August 2008.
- In October 2008, the U.S. FDA approved an efficacy supplemental biologics license application (sBLA) for ***Ontak*** solution for intravenous injection for the treatment of patients with persistent or recurrent cutaneous T-cell lymphoma (CTCL) whose malignant cells express the CD25 component of the interleukin (IL)-2 receptor (CD25+). The FDA's action, following a priority review, marks the conversion of an accelerated approval indication to full approval. Separate sBLA,000s.S.IpA1compone5.98 TJ(gent)]Tid lcelerated ama

- In November 2008, **antiepileptic drug *Banzel*** was approved by the U.S. FDA for the adjunctive treatment of seizures associated with Lennox-Gastaut syndrome (LGS) in children 4 years and older and adults. A complete response letter was issued for ***Banzel*** as an adjunctive treatment for partial-onset seizures with and without secondary generalization in adults

Corporation for the transfer of Eisai's interest (84.8% of total shares issued) in its consolidated subsidiary, Clinical Supply Co., Ltd., to Terumo Corporation in June 2008. The shares were transferred in June 2008 following the exectution of this agreement.

- **Eisai's U.S. subsidiary Morphotek, Inc. signed a license agreement with the National Cancer Institute (NCI)** for the rights to a monoclonal antibody for a novel antigen identified by NCI researchers in June 2008. Morphotek will apply its proprietary MORPHODOMA antibody technology to the development of novel human therapeutic antibodies for use in the treatment of prostate cancer.
- **Eisai's subsidiary Eisai China Inc. entered into a license agreement in July 2008 with Hong-Kong-based Health Vision Enterprise Ltd., a sales subsidiary of the German company STADA Arzneimittel AG,** in which Eisai China Inc. was granted rights in China to sell and repackage of α-Lipon 300 STADA (generic name: α-lipoic acid), a treatment for diabetic neuropathic pain developed by STADA.
- **Morphotek, Inc. and Pivotal BioSciences, Inc. (U.S.) in July 2008 entered into an agreement in which Morphotek will access Pivotal BioSciences' LEC (Liver-Expression Chemokine) platform technology** for the development of therapeutic monoclonal antibodies. The agreement will allow Morphotek to evaluate the LEC technology in-house and give the company the right to exercise an option for a license. Should Morphotek

Hospital Heidelberg (Germany)

2. Consolidated Financial Position

[Assets, liabilities and equity]

- **Total assets** at the end of the period decreased by ¥26,888 million year-on-year to ¥1,097,050 million. The decrease resulted primarily from exchange rate fluctuations, which caused loss in assets of overseas subsidiaries in yen equivalents, leading to the decrease in Intangible assets and short-term investments. On the other hand, increases were reported in securities, notes, and accounts receivables-trade.
- **Total liabilities** increased by ¥27,044 million year-on-year to ¥697,192 million.
- **Total equity** decreased by ¥53,933 million year-on-year to ¥399,857 million, and the shareholders' equity ratio* decreased by 3.9 percentage points year-on-year to 36.0%.

  *(Equity – Minority interests – Stock acquisition rights) / Total assets

[Financing]

- Short-term borrowings at the end of the third quarter decreased by ¥317,819 million, to ¥45,000 million, straight bonds increased by ¥119,761 million, to ¥120,591 million, and long-term borrowings increased by ¥223,721 million, to ¥273,721 million.
- The Company issued ¥120 billion worth of unsecured straight bonds in Japan in June 2008 and received long-term loans totaling ¥160 billion from banks and insurance companies in July and August 2008.
- The short-term borrowings Eisai used to finance the acquisition of MGI PHARMA, INC. in the previous fiscal year have been refinanced to straight bonds and long-term borrowings as of August 2008.
- The company is promoting a financial strategy that seeks to achieve and maintain a credit rating that is higher than its current rating, while securing financial flexibility, stability and soundness.
- Moody's Investors Service and Rating and Investment Information, Inc. have assigned ratings of "A" and "AA-" to Eisai Co., Ltd.'s long-term liabilities.

[Cash Flow]

- **Net cash provided by operating activities** for the nine months ended December 31, 2008 came to ¥70,965 million, up ¥19,112 million from the previous year. Income before income taxes amounted to ¥60,787 million, depreciation and amortization expenses were ¥36,785 million, trade

receivables increased to ¥27,608 million, and income taxes paid totaled ¥35,880 million.

- **Net cash used in investing activities** amounted to ¥36,839 million, a decrease of ¥24,981 million, out of

3. Basic policy on profit appropriation and forecasted year-end dividend for the fiscal year ending March 31, 2009

Eisai is a company with a committee system and, to facilitate a flexible dividend policy, as specified in the Company's Articles of Incorporation, dividend payments are to be determined by a resolution of the Board of Directors.

Eisai is devoted to providing sustainable and stable dividends based on the consolidated financial performance along with the Dividend on Equity ratio (DOE). DOE is considered a suitable and well-balanced index for shareholder return as it encompasses both the Dividend Payout Ratio (DPR), which measures the extent to which profits are distributed to shareholders in the form of dividends, and Return on Equity (ROE), which measures how effectively the company uses the money invested by shareholders to generate profits.

Eisai intends to pay a year-end dividend of ¥70 per share to shareholders, up ¥5 from the previous year. With an interim dividend of ¥70 per share paid at the end of the second quarter, the total dividend for the year will be ¥140 per share, up ¥10 from the previous year. In this context, DOE is anticipated to be 9.4%.

4. Outlook for the Fiscal Year Ending March 31, 2009

[Consolidated Forecast]

- The full-year consolidated forecast announced in October 2008 has been revised as follows:

	Revised Forecast		Forecast in October '08		Increase/ (Decrease)	Rate of Changes
	(A)	y/y (%)	(B)	y/y (%)	(A-B)	
Net sales	¥780,000 mil.	+6.2	¥806,000 mil.	+9.8	(¥26,000 mil.)	(3.2%)
Operating income	¥94,500 mil.	+432.4	¥94,000 mil.	+429.6	¥500 mil.	0.5%
Ordinary income	¥82,500 mil.	+337.7	¥86,500 mil.	+358.9	(¥4,000 mil.)	(4.6%)
Net income	¥46,000 mil.	-	¥56,500 mil.	-	(¥10,500 mil.)	(18.6%)

Notes:

*Forecasted Annual Earnings per share (full year): ¥161.46

(Assumptions for the 4th quarter) US$1=¥90, 1 Euro =¥120, 1 Sterling Pound =¥125

*y/y : Percentage change compared with the previous year

*% : Percentage increase (decrease) between the revised forecast and the previous forecast

<Net Sales>

- In spite of the continued strong sales are anticipated for *Aricept* and anti-cancer agents, the forecast for net sales is decreased by ¥26,000 million below the previous forecast, to ¥780,000 million, due to the appreciation of the yen.
- The sales for our two main products are anticipated to decline. The sales for *Aricept* are decreased by ¥11,000 million below the previous forecast to ¥303,000 million, and those for *Pariet/Aciphex* is decreased by ¥4,000 million, to ¥157,000 million.

<Income>

The forecast for income on an adjusted basis are as follows:

- The forecast for operating income remains unchanged from the previous forecast of ¥122,500 million, supported by the potential decreases in operating expenses and SG&A expenses, offsetting the decline in sales resulting from strong yen.
- The forecast for ordinary income is decreased by ¥4,500 million below the previous forecast, to ¥110,500 million, affected from the loss on foreign exchanges.
- The forecast for net income is decreased by ¥11,300 million below the previous forecast, to ¥67,000 million, due to the decline in short-term

Based on the forecast on an adjusted basis as stated above, the GAAP-based forecast has been revised as follows:

- The forecast for GAAP-based operating income is increased by ¥500 million above the previous forecast, to ¥94,500 million, due to the appreciation of the yen, which will result in lower expenses related to the acquisition of MGI PHARMA, INC.
- The forecast for GAAP-based ordinary income is decreased by ¥4,000 million below the previous forecast, to ¥82,500 million, and the forecast for net income is decreased by ¥10,500 million, to ¥46,000 million.
- We also envision proactive investment in R&D activities and in other efforts to promote sustainable future growth, while promoting efforts to achieve improvements in the cost-of-sales ratio and the efficiency of managerial resources

(Reference)
[Non-consolidated Forecast]

- The full-year non-consolidated forecast announced in October 2008 has been revised as follows:

	Revised Forecast		Forecast in October '08		Increase/ (Decrease)	Rate of Changes
	(A)	y/y (%)	(B)	y/y (%)	(A-B)	
Net sales	¥401,000 mil.	+3.0	¥405,000 mil.	+4.1	(¥4,000 mil.)	(1.0%)
Operating income	¥67,500 mil.	-7.7				

industry and market conditions, and domestic and international economic conditions, such as interest rate and currency exchange fluctuations.

- Risks that may cause significant fluctuations in the consolidated results of the Company or have a material effect on investment decisions

5. Other

1) Simplified accounting treatment and specific accounting treatment in the quarterly financial statements

(1) Simplified accounting treatment

a) The balance of inventories as of September 30, 2008 is calculated based on the physical counts of inventories as of the prior fiscal year end and the proper records of entering and / or dispatching of such inventories during the third quarter.

(2) Accounting treatment specific to the preparation of quarterly financial statements

Not applied.

2) Changes in Accounting Policies, Practices and Presentation Methods in Quarterly Consolidated Financial Reports

(1) Changes reflecting application of new accounting standards

a) Effective from this fiscal year, ASBJ Statement No.12, “Accounting Standard for Quarterly Financial Reporting,” and ASBJ l year

ordinary income, and income before income tax for the current nine-month period was not material.

c) Effective from this fiscal year, the Company applied the new Practical Issues Task Force (PITF), “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (ASBJ PITF No. 18, May 17, 2006),” and accordingly made any necessary modifications including amortization of goodwill to its consolidated financial statements. The effect of adoption of this standard was to decrease operating income, and ordinary income and income before income taxes and minority interests for the current nine-month period by ¥7,216 million, ¥7,101 million, and ¥7,101 million respectively. The effect of this change on segment information is stated in the relevant sections.

Goodwill purchased by an overseas subsidiary is amortized on a straight-line basis over 20 years.

(2) Changes other than (1)

a) Previously, Eisai and its domestic subsidiaries had amortized their property, plant and equipment by the declining balance method, but from this fiscal year, the Company uses the straight line method, which has been used by Eisai’s overseas subsidiaries.

The Company has decided to apply the straight line method mainly for the three reasons stated below to ensure uniformity in the application of its accounting treatment and to more appropriately measure periodic income.

i) As a result of carrying out the Company’s midterm plan started in April 2006, the balance of property, plant and equipment attributable to subsidiaries outside of Japan is expected to get proportionately larger in the future, and global business operations are becoming increasingly important. In this context, the Company found it necessary to ensure consistency with its foreign subsidiaries in its accounting treatment for depreciation and amortization, taking into consideration International Financial Reporting Standards and U.S. GAAP.

ii) As Eisai’s product lines can expect to generate long-term and stable profits, the straight line method is a more suitable way to reflect the allocation of depreciation expenses over a stream of earnings.

iii) Property, plant and equipment held by the Company and its domestic subsidiaries generally are subject to steady operation over their

Under the new accounting standard, finance lease transactions in which there is no transfer of ownership are

6. CONSOLIDATED FINANCIAL STATEMENTS

(millions of yen)

	December 31, 2008	March 31, 2008
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	18,131	18,307
Short-term borrowings	45,000	362,819
Accounts payable-other	60,801	59,932
Accrued expenses	48,498	56,738
Income taxes payable	15,437	16,088
Reserve for sales rebates	27,698	23,324
Other reserves	552	437
Other	11,215	5,542
Total current liabilities	227,335	543,191
Long-term liabilities:		
Bonds and debentures	120,591	830
Long-term borrowings	273,721	50,000
Deferred tax liabilities	32,278	40,249
Liability for retirement benefits	22,452	24,104
Retirement allowances for directors	2,253	2,140
Negative goodwill	1,218	1,461
Other	17,341	8,170
Total long-term liabilities	469,857	126,956
Total liabilities	697,192	670,147
Equity		
Owners' Equity		
Common stock	44,985	44,985
Capital surplus	56,954	56,966
Retained earnings	414,797	415,961
Treasury stock	(39,690)	(39,694)
Total Owners' Equity	477,047	478,219
Net unrealized gain (loss) and translation adjustments:		
Net unrealized gain (loss) on available-for-sale securities	3,400	9,509
Deferred gain (loss) on derivatives under hedge accounting		

2) CONSOLIDATED STATEMENT OF INCOME

(millions of yen)

	April 1, 2008 - December 31, 2008
Net sales	598,695
Cost of sales	118,810
Gross profit on sales	479,884
Provision for sales returns-net	45
Gross profit	479,839
Selling, general and administrative expenses*	406,423
Operating income	73,416
Non-operating income	
Interest income	2,725
Dividend income	953
Amortization of negative goodwill	243
Other	238
Total non-operating income	4,160
Non-operating expenses	
Interest expenses	5,554
Bond issue costs	348
Foreign exchange loss	4,344
Equity in loss of an associated company	74
Other	863
Total non-operating expenses	11,185
Ordinary income	66,391
Special gain	
Gain on sales of fixed assets	14
Gain on sales of investment securities	432
Gain on sale of a consolidated subsidiary	1,575
Other	28
Total special gain	2,050
Special loss	
Loss on disposal of fixed assets	220
Loss on impairment	905
Loss on devaluation of investment securities	6,093
Other	434
Total special loss	7,653
Income before income taxes and minority interests	60,787
Income taxes-current	38,703
Income taxes-deferred	(17,584)
Total Income taxes	21,119
Minority interests in net income	497
Net income	39,171

CONSOLIDATED STATEMENT OF INCOME (Three Months)

(millions of yen)

	October 1, 2008 - December 31, 2008
Net sales	199,866
Cost of sales	39,590
Gross profit on sales	160,275
Provision for sales returns-net	44
Gross profit	160,230
Selling, general and administrative expenses*	133,358
Operating income	26,871
Non-operating income	
Interest income	922
Dividend income	387
Amortization of negative goodwill	81
Other	47
Total non-operating income	1,438
Non-operating expenses	
Interest expenses	2,108
Foreign exchange loss	3,283
Equity in loss of an associated company	20
Other	116
Total non-operating expenses	5,528
Ordinary income	22,781
Special gain	
Gain on sales of fixed assets	4
Other	26
Total special gain	31
Special loss	
Loss on disposal of fixed assets	77
Loss on impairment	905
Loss on devaluation of investment securities	4,645
Other	3
Total special loss	5,631
Income before income taxes and minority interests	17,180
Income taxes-current	14,150
Income taxes-deferred	(7,604)
Total Income taxes	6,546
Minority interests in net income	175
Net income	10,458

3) CONSOLIDATED STATEMENT OF CASH FLOWS

(millions of yen)

	April 1, 2008 - December 31, 2008
Operating activities:	
Income before income taxes and minority interests	60,787
Depreciation and amortization	36,785
Amortization of goodwill	7,302
Other loss (income)	8,792
Decrease (Increase) in notes and accounts receivable-trade	(27,608)
Decrease (Increase) in inventories	(4,470)
Increase (Decrease) in notes and accounts payable-trade	3,835
Increase (Decrease) in other current liabilities	14,598
Increase (Decrease) in reserve for sales rebates	7,351
Other-net	475
Sub-total	107,849
Interest and dividends received	3,515
Interest paid	(4,518)
Income taxes-paid	(35,880)
Net cash provided by operating activities	70,965
Investing activities:	
Purchases of property, plant and equipment	(27,428)
Purchases of intangible assets	(4,039)
Purchases of securities	(1,390)
Proceeds from sales and redemption of securities	6,572
Other-net	(10,554)
Net cash used in investing activities	(36,839)
Financing activities:	
Net increase (decrease) in short-term borrowings	(317,539)
Proceeds from long-term borrowings	231,530
Proceeds from bonds and debentures	119,616
Dividends paid	(38,462)
Other-net	(1,218)
Net cash used in financing activities	(6,073)
Foreign currency translation adjustments on cash and cash equivalents	(17,694)
Net increase (decrease) in cash and cash equivalents	10,357
Cash and cash equivalents at beginning of period	119,950
Cash and cash equivalents at end of period	130,307

(2) Geographical Segment Information

(3) Overseas Sales

CONSOLIDATED STATEMENT OF INCOME (for reference)
Nine months ended December 31, 2007

	April 1, 2007 - December 31, 2007	
Account Title	(millions of yen)	
I. Net sales		559,553
II. Cost of sales		83,627
Gross profit on sales		475,926
Provision for (Reversal of) sales returns-net		(95)
Gross profit		476,021
III. Selling, general and administrative expenses		
1. Research and development expenses	99,568	
2. Selling, general and administrative expenses	283,912	383,481
Operating income		92,540
IV. Non-operating income		5,290
V. Non-operating expenses		1,556
Ordinary Income		96,275
VI. Special gain		2,266
VII. Special loss		1,479
Income before income taxes and minority interests		97,061
Income taxes-current	37,751	
Income taxes-deferred	(4,737)	33,013
Minority interests in net income		533
Net income		63,514

CONSOLIDATED STATEMENT OF INCOME (for reference)

Three months ended December 31, 2007

	October 1, 2007 - December 31, 2007	
Account Title	(millions of yen)	
I. Net sales		196,736
II. Cost of sales		28,933
Gross profit on sales		167,802
Provision for (Reversal of) sales returns-net		8
Gross profit		167,794
III. Selling, general and administrative expenses		
1. Research and development expenses	35,723	
2. Selling, general and administrative expenses	96,590	132,314
Operating income		35,479
IV. Non-operating income		1,942
V. Non-operating expenses		707
Ordinary income		36,714
VI. Special gain		8
VII. Special loss		380
Income before income taxes and minority interests		36,341
Income taxes-current	12,400	
Income taxes-deferred	(346)	12,054
Minority interests in net income		124
Net income		24,162

CONSOLIDATED STATEMENT OF CASH FLOWS (for reference)
Nine months ended December 31, 2007

Account Title	April 1, 2007 - December 31, 2007 (millions of yen)
I. Operating activities:	
1. Income before income taxes and minority interests	97,061

Segment Information (for reference)
(1) Business Segment Information

Three months ended December 31, 2007

(millions of yen)

	Pharma-ceuticals	Other	Total	Eliminations and Corporate	Consolidated
Sales					
(1) Sales to external customers	190,959	5,776	196,736	-	196,736
(2) Intersegment sales	66	5,141	5,207	[5,207]	-
Total sales	191,025	10,918	201,943	[5,207]	

Securities Code: 4523

2008.12

Reference Data

Third Quarter Ended December 31, 2008

January 30, 2009

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[Forward-looking Statements and Risk Factors]

Materials and information provided in this financial disclosure may contain “forward-looking statements” based on current expectations, forecasts, estimates, business goals 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 that may cause significant fluctuations in the consolidated results of the Company or have a material effect on decisions of shareholders are described below. These are risk factors that have been identified and assessed as of the disclosure date of the Financial Report. Risk factors associated with our business include, but are not limited to, challenges arising out of global expansion, uncertainties in new drug development, risks related to strategic alliances with partners, risks related to the acquisition of MGI PHARMA, INC., healthcare cost-containment measures, intensified competition with generic drugs, intellectual properties, possible incidence of adverse events, compliance with laws and regulations, litigations, closure or shutdown of factories, safety issues of raw materials used, outsourcing-related risks, environmental issues, IT security/information management, and conditions of financial markets, foreign exchange fluctuations, and internal control system.

Contents

* Revisions have been made to the full-year consolidated forecast announced in October 2008. The revised parts are underlined.
* All amounts are rounded to their nearest specified unit.
* The exchange rates utilized in the reference data are noted in the table below.
* All amounts of overseas profit and loss are converted into yen based on the average exchange rates for the periods shown in the table below.

Currency Exchange Rates

	US	EU	UK
	(¥/US$)	(¥/EURO)	(¥/£)
(Apr. 2007 - Dec. 2007) Nine Months Average Rate	117.28	162.82	236.51
(Dec. 31, 2007) Third Quarter End Rate	114.15	166.66	227.90
(Apr. 2007 - Mar. 2008) Fiscal Year Average Rate	114.28	161.52	229.44
(Mar. 31, 2008) Fiscal Year End Rate	100.19	158.19	200.11
(Apr. 2008 - Dec. 2008) Nine Months Average Rate	**102.84**	**150.70**	**187.25**
(Dec. 31, 2008) Third Quarter End Rate	**91.03**	**127.96**	**131.83**
(Jan. 2009 - Mar. 2009) Fourth Quarter Forecast Rate	**90.00**	**120.00**	**125.00**

<About indications in this Reference Data>

Eisai believes in cash generating ability as the most intrinsic element that decides the true value of a company. Upon this basic concept, we indicate that “cash income” and “cash EPS” are not affected by non-cash profit-and-loss items, such as depreciation of property, plant and equipment, amortization of goodwill, loss on impairment (including loss on devaluation of investment securities), and in-process R&D expenses.

Cash income

We consider that cash income is the total amount of cash available for investments for growth, business development, dividend payment, and repayment of borrowings, etc. We also consider that this is an indicator for cash generating ability (a managerial index for evaluating corporate growth potential and strategic appropriateness). Please note that we have partially changed the definition of cash income since this quarter as follows:

Cash income =Net income (loss) + Depreciation of PP&E and amortization of intangible assets + In-process R&D expenses + Amortization of goodwill + Loss on impairment (including loss on devaluation of investment securities)

Cash income per share (Cash EPS)

Cash EPS = Cash income / number of shares issued and outstanding (after deducting treasury stock)

In-process R&D expenses

The amounts assigned to product candidate compounds under development that have no alternative future use shall be charged to R&D expense at the acquisition date.

In accordance with the amendment of GAAP in Japan, indices or amounts presented for comparison with the same period in the previous fiscal year are indicated as "reference".

1. Consolidated Financial Highlights

1) Statements of Operation Data

(billions of yen)

Years Ended/Ending March 31 Apr - Dec	2008	**2009**	YOY **%**	2008	2009 est.
Net sales	559.6	**598.7**	107.0	734.3	780.0
Cost of sales	83.5	**118.9**	142.3	118.8	155.0
R&D expenses	99.6	**116.9**	117.4	225.4	152.0
SG&A expenses	283.9	**289.5**	102.0	372.3	378.5
Operating income	92.5	**73.4**	79.3	17.7	94.5
Ordinary income	96.3	**66.4**	69.0	18.9	82.5
Net income (loss)	63.5	**39.2**	61.7	(17.0)	46.0
Cash income	87.7	**90.0**	102.7	106.9	114.0
			YOY Inc./(Dec.)		
Dividend per share (DPS, yen)	-	-	-	130.0	140.0
Earnings (Loss) per Share (EPS, yen)	223.4	**137.5**	(85.9)	(59.8)	161.5
Cash income per share (Cash EPS, yen)	308.3	**315.9**	7.6	375.8	400.1

* "Cost of sales" includes "(Reversal of) Provision for sales returns-net".
* In accordance with the partial change of definition of "Cash income" as well as "Cash income per share", we have also changed the previous year's results based on the new definition.

<Additional Data>

Statements of Operation Data (Adjusted)

(billions of yen)

Years Ended/Ending March 31 Apr - Dec	(GAAP) 2009		**2009**	YOY %	(GAAP) 2009 est.		(Adjusted) 2009 est.
Net sales	598.7		**598.7**	107.0	780.0		780.0
Cost of sales	118.9	**14.4**	**104.4**	125.0	155.0	18.2	136.8
R&D expenses	116.9	**0.6**	**116.3**	116.8	152.0	0.8	151.2
SG&A expenses	289.5	**7.0**	**282.5**	99.5	378.5	9.0	369.5
Operating income	73.4	**[22.1]**	**95.5**	103.2	94.5	[28.0]	122.5
Ordinary income	66.4	**[22.1]**	**88.5**	91.9	82.5	[28.0]	110.5
Net income (loss)	39.2	**[16.7]**	**55.9**	88.0	46.0	[21.0]	67.0
				YOY Inc./(Dec.)			

2) Statements of Cash Flows Data

(billions of yen)

Years Ended/Ending March 31 Apr - Dec	2008	**2009**	Inc./ (Dec.)	Full 2008
Net cash provided by operating activities	51.9	**71.0**	19.1	73.2
Net cash used in investing activities	(61.8)	**(36.8)**	25.0	(476.4)
Net cash provided by (used in) financing activities	(17.5)	**(6.1)**	11.4	375.4
Cash and cash equivalents at end of period	141.7	**130.3**	(11.4)	120.0
Free cash flows	(23.1)	**39.5**	62.6	(415.9)

* "Free cash flows" = "Net cash provided by operating activities" - "Capital expenditures (including acquisition and other)"

3) Balance Sheets Data

(billions of yen)

	Mar 31	**Dec 31**	Inc./ (Dec.)
Total assets	1,123.9	**1,097.1**	(26.9)
Total liabilities	670.1	**697.2**	27.0
Bonds and debentures	1.0	**120.6**	119.6
Short-term & long-term borrowings	412.8	**318.7**	(94.1)
Total equity	453.8	**399.9**	(53.9)
Shareholders' Equity	448.9	**395.0**	(53.8)
Shareholders' Equity/Total assets (%)	39.9	**36.0**	(3.9)

4) Capital Expenditures and Depreciation/Amortization

(billions of yen)

Years Ended/Ending March 31 Apr - Dec	2008	**2009**	Inc./	2008	2009

2. Consolidated Statements of Operation

(billions of yen)

Years Ended/Ending March 31 Apr - Dec	2008	Sales %	**2009**	Sales %	YOY %	Inc./ (Dec.)	**<Explanation>**
Net sales	559.6	100.0	**598.7**	100.0	107.0	39.1	
Cost of sales	83.6	14.9	**118.8**	19.8	142.1	35.2	
(Reversal of) Provision for sales returns-net	(0.1)	(0.0)	**0.0**	0.0		0.1	
Gross profit	476.0	85.1	**479.8**	80.1	100.8	3.8	
R&D expenses	99.6	17.8	**116.9**	19.5	117.4	17.4	
SG&A expenses	283.9	50.7	**289.5**	48.4	102.0	5.6	
Operating income	92.5	16.5	**73.4**	12.3	79.3	(19.1)	
Non-operating income:							
Interest and dividend income	5.0		**3.7**			(1.3)	
Other	0.3		**0.5**			0.2	
Total non-operating income	5.3	1.0	**4.2**	0.7		(1.1)	
Non-operating expenses:							
Interest expenses	0.1		**5.6**			5.5	
Foreign exchange loss	1.0		**4.3**			3.4	
Other	0.5		**1.3**			0.8	
Total non-operating expense	1.6	0.3	**11.2**	1.9		9.6	
Ordinary income	96.3	17.2	**66.4**	11.1	69.0	(29.9)	
Special gain:							
Gain on sales of treasury stock	2.2		**2.0**			(0.2)	
Other	0.1		**0.0**			(0.0)	
Total special gain	2.3	0.4	**2.1**	0.3		(0.2)	
Special loss:							
Loss on devaluation of investment securities	0.2		**6.1**			5.9	
Other	1.2		**1.6**			0.3	
Total special loss	1.5	0.3	**7.7**	1.3		6.2	
Income before income taxes and minority interests	97.1	17.3	**60.8**	10.2	62.6	(36.3)	
Income taxes-current	37.8	6.7	**38.7**	6.5	102.5	1.0	
Income taxes-deferred	(4.7)	(0.8)	**(17.6)**	(2.9)		(12.8)	
Minority interests in net income	0.5	0.0	**0.5**	0.1		(0.0)	
Net income (loss)	63.5	11.4	**39.2**	6.5	61.7	(24.3)	
<Cash generating ability>							
Net income (loss)	63.5	11.4	**39.2**	6.5	61.7	(24.3)	
Depreciation of PP&E and amortization of intangible assets	21.1		**20.9**				

3. Consolidated Statements of Cash Flows

(billions of yen)

Years Ended/Ending March 31 Apr - Dec	2008	**2009**	Inc./ (Dec.)	**<Explanation>**
Operating activities:				
Income before income taxes and minority interests in net income	97.1	**60.8**	(36.3)	
Depreciation and amortization	23.4	**36.8**	13.4	
Net increase (decrease) in notes and accounts receivables/payable-trade and inventories	(23.4)	**(28.2)**	(4.8)	
Net increase (decrease) in accounts payable-other/accrued expenses etc.	9.3	**14.6**	5.3	
Other-net	(11.0)	**23.9**	35.0	
[Sub-total]	95.3	**107.8**	12.6	
Interest paid/received	4.7	**(1.0)**	(5.7)	
Income taxes paid	(48.1)	**(35.9)**	12.2	
Net cash provided by operating activities	51.9	**71.0**	19.1	
Investing activities:				
Capital expenditures (including acquisition and other)	(74.9)	**(31.4)**	43.5	
Purchases/proceeds from sales of securities etc.	14.3	**5.2**	(9.1)	
Other-net	(1.2)	**(10.6)**	(9.4)	
Net cash used in investing activities	(61.8)	**(36.8)**	25.0	
Financing activities:				
Net increase (decrease) in short-term borrowings	19.8	**(317.5)**	(337.3)	
Proceeds from long-term borrowings	-	**231.5**	231.5	
Proceeds from bonds and debentures	-	**119.6**	119.6	
Dividends paid	(36.9)	**(38.5)**	(1.5)	
Other-net	(0.3)	**(1.2)**	(0.9)	
Net cash provided by (used in) financing activities	(17.5)	**(6.1)**	11.4	
Foreign currency translation adjustments				

4. Financial Results by Business Segment

1) Consolidated Net Sales by Business Segment

(billions of yen)

Years Ended/Ending March 31	Nine months ended Dec 31		Full
Apr - Dec	2008	**2009**	2008
Net sales to customers	559.6	**598.7**	734.3
Pharmaceuticals	542.4	**582.8**	711.8
Japan	231.1	**245.0**	292.7
North America	249.4	**275.8**	338.2
Europe	40.8	**39.7**	53.2
China	7.1	**8.6**	9.5
Asia and others	14.1	**13.8**	18.3
Other segment	17.1	**15.9**	22.4
Japan	15.5	**13.5**	20.0
Overseas	1.7	**2.4**	2.4

* Net sales to external customers for each segment.

* Major areas and countries included in each region:

1. North America: The U.S. and Canada
2. Europe: The United Kingdom, France, Germany, etc.
3. Asia and others: Asian countries except Japan and China, and South America, etc.

2) Consolidated Operating Income by Business Segment

(billions of yen)

Years Ended/Ending March 31	Nine months ended Dec 31		Full
Apr - Dec	2008	**2009**	2008
Operating income	92.5	**73.4**	17.7
Pharmaceuticals	94.1	**75.6**	19.8
Other	1.5	**1.4**	1.9
Eliminations and corporate	(3.1)	**(3.6)**	(4.0)

* We deducted the figures specific for the accounting treatment of business combinations (non-cash items) with the acquisition of MGI PHARMA, INC. from the current GAAP basis figures. The operating income of Pharmaceuticals for nine months ended Dec.31, 2008 on an adjusted basis is ¥97.7 billion.

3) Geographical Segment Information

(1) Consolidated Net Sales by Geographical Segment

(billions of yen)

Years Ended/Ending March 31			Full
Apr - Dec	2008	**2009**	2008
Net sales to customers	559.6	**598.7**	734.3
Japan	246.5	**258.5**	312.7
North America	250.2	**277.2**	339.4
Europe	41.6	**40.6**	54.4
China	7.1	**8.6**	9.5
Asia and others	14.1	**13.8**	18.3
Overseas sales	313.0	**340.2**	421.6
Overseas sales (%)	55.9	**56.8**	57.4

* Net sales to external customers for each segment.

(2) Consolidated Operating Income by Geographical Segment

(billions of yen)

Years Ended/Ending March 31			Full
Apr - Dec	2008	**2009**	2008
Operating income	92.5	**73.4**	17.7
Japan	72.0	**60.9**	80.5
North America	17.0	**6.9**	(66.9)
Europe	1.5	**2.7**	1.8
China	1.4	**1.7**	2.0
Asia and others	2.9	**3.1**	3.7
Eliminations and corporate	(2.2)	**(1.9)**	(3.3)

4) Overseas Sales

(billions of yen)

Years Ended/Ending March 31			Full
Apr - Dec	2008	**2009**	2008
Net sales	559.6	**598.7**	734.3
Overseas sales	337.9	**359.7**	454.6
North America	259.0	**284.2**	350.4
Europe	55.2	**50.0**	73.1
China	7.1	**8.6**	9.5
Asia and others	16.7	**16.9**	21.5
Overseas sales (%)	60.4	**60.1**	

5) Global Product Sales by Geographical Area (Eisai Territory Sales)

(1) ***ARICEPT*** (Alzheimer's disease treatment)

Years Ended/Ending March 31		Nine months ended Dec 31		Full
Apr - Dec		2008	**2009**	2008
Area				
Japan	¥ Billions	49.0	**61.0**	62.3
U.S.	¥ Billions	137.5	**139.1**	186.9
	[U.S. $ Millions]	[1,173]	**[1,353]**	[1,635]
Europe Total	¥ Billions	26.3	**23.0**	33.3
UK	¥ Billions	1.0	**2.5**	1.4
	[UK £ Millions]	[4]	**[14]**	[6]
France	¥ Billions	19.5	**13.9**	24.3
	[Euro Millions]	[120]	**[92]**	[151]
Germany	¥ Billions	5.8	**6.5**	7.6
	[Euro Millions]	[36]	**[43]**	[47]
China	¥ Billions	0.7	**0.7**	1.2
	[Chinese RMB Millions]	[42]	**[46]**	[75]
Asia (excluding Japan and China)	¥ Billions	5.6	**5.2**	7.4
Total	¥ Billions	219.1	**229.0**	291.0

* Sales forecast for Eisai sales territories for the year ending on March 31, 2009 is ¥ 303.0 billion.

(2) ***ACIPHEX/PARIET*** (Proton pump inhibitor)

Years Ended/Ending March 31		Nine months ended Dec 31		Full
Apr - Dec		2008	**2009**	2008
Area				
Japan	¥ Billions	29.5	**35.0**	37.1
U.S.	¥ Billions	99.5	**76.5**	124.7
	[U.S. $ Millions]	[848]	**[744]**	[1,091]
Europe Total	¥ Billions	6.6	**7.5**	8.6
UK	¥ Billions	1.8	**1.8**	2.2
	[UK £ Millions]	[8]	**[10]**	[9]
Germany	¥ Billions	1.3	**1.8**	1.8
	[Euro Millions]	[8]	**[12]**	[11]
Italy	¥ Billions	3.4	**3.3**	4.5
	[Euro Millions]	[21]	**[22]**	[28]
China	¥ Billions	0.5	**0.5**	0.7
	[Chinese RMB Millions]	[33]	**[35]**	[43]
Asia (excluding Japan and China)	¥ Billions	3.9	**3.6**	4.8
Total	¥ Billions	139.9	**123.2**	175.9

* Sales forecast for Eisai sales territories for the year ending on March 31, 2009 is ¥ 157.0 billion.

* Average exchange rate of Japanese yen to Chinese RMB

April 1, 2007 to December 31, 2007	15.51 yen/Chinese RMB
April 1, 2008 to December 31, 2008	14.95 yen/Chinese RMB
April 1, 2007 to March 31, 2008	15.30 yen/Chinese RMB

(3) *METHYCOBAL* (Peripheral neuropathy treatment)

Years Ended/Ending March 31 Apr - Dec Area		2008	**2009**	Full 2008
Japan	¥ Billions	25.3	**24.7**	31.7
Asia (Including China)	¥ Billions	5.4	**6.6**	7.1
Total	¥ Billions	30.7	**31.3**	38.7

(4) *ALOXI* (Antiemetic agent)

Years Ended/Ending March 31 Apr - Dec Area		2008	**2009**	Full 2008
U.S.	¥ Billions	-	**28.0**	6.5

6) SG&A Expenses

(billions of yen)

Years Ended/Ending March 31	Nine months ended Dec 31		Full
Apr - Dec	2008	**2009**	2008
Net sales	559.6	**598.7**	734.3
SG&A expenses	283.9	**289.5**	372.3
Personnel expenses	56.0	**62.4**	77.1
Marketing promotion expenses	187.2	**181.0**	241.9
Administrative expenses and others	40.7	**46.1**	53.3
Ratio of SG&A expenses to net sales (%)	50.7	**48.4**	50.7

7) Eisai Inc. (U.S.)

Years Ended/Ending March 31		Nine months ended Dec 31		Full
Apr - Dec		2008	**2009**	2008
Net sales	¥ Billions	252.8	**263.4**	332.7
	[U.S. $ Millions]	[2,156]	**[2,561]**	[2,911]
Net sales of former MGI PHARMA	[U.S. $ Millions]	[-]	**[290]**	[-]
Operating income	¥ Billions	18.1	**19.5**	25.2
	[U.S. $ Millions]	[154]	**[189]**	[221]
Net income	¥ Billions	12.5	**13.4**	17.1
	[U.S. $ Millions]	[107]	**[130]**	[149]
Operating income before royalty deduction	¥ Billions	65.1	**63.8**	87.7
	[U.S. $ Millions]	[555]	**[620]**	[767]

*The sales function of MGI PHARMA has been integrated into Eisai Inc. since July 2008.

5. Consolidated Balance Sheets

1) Consolidated Balance Sheets <Assets>

(billions of yen)

	Mar 31	%	**Dec 31**	%	Change %	Inc./ (Dec.)	**<Explanation>**
Current assets:							
Cash and cash in banks	68.6						

2) Consolidated Balance Sheets <Liabilities and Equity>

(billions of yen)

	Mar 31	%	**Dec 31**	%	Change %	Inc./ (Dec.)	**<Explanation>**
Current liabilities:							

6. Consolidated Changes in Quarterly Results

1) Statements of Operation Data

(billions of yen)

Years Ended/Ending March 31	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	**Third Quarter**
Net sales	176.0	186.8	196.7	174.7	195.8	203.0	**199.9**
Cost of sales	27.5	27.1	28.9	35.3	39.4	39.9	**39.6**
R&D expenses	30.5	33.3	35.7	125.9	35.7	42.3	**38.9**
SG&A expenses	91.8	95.5	96.6	88.4	96.7	98.4	**94.5**
Operating income (loss)	26.2	30.9	35.5	(74.8)	24.1	22.5	**26.9**
Non-operating gain & loss	2.2	0.3	1.2	(2.6)	(0.2)	(2.7)	**(4.1)**
Ordinary income (loss)	28.4	31.2	36.7	(77.4)	23.9	19.7	**22.8**
Special gain & loss	2.2	(1.0)	(0.4)	(2.0)	1.3	(1.3)	**(5.6)**
Income (loss) before income taxes and minority interests in income	30.6	30.2	36.3	(79.4)	25.2	18.4	**17.2**
Net income (loss)	19.3	20.0	24.2	(80.5)	16.6	12.1	**10.5**
Cash Income	27.3	28.1	32.3	19.2	31.8	27.9	**30.3**
Earnings (loss) per share, yen	68.1	70.4	84.9	(283.2)	58.4	42.4	**36.7**
Cash income per share (Cash EPS, yen)	96.0	98.8	113.5	67.5	111.8	97.9	**106.2**

* "Cost of Sales" includes "(Reversal of) Provision for sales returns-net".
* In accordance with the partial change of definition of "Cash income" as well as "Cash income per share",

3) Balance Sheets Data

<Assets>

(billions of yen)

	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	**Dec 31**

5) *ARICEPT* Sales by Area (Eisai Territory Sales)

Years Ended/Ending March 31		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	**Third Quarter**
Japan	¥ Billions	14.9	15.1	18.9	13.3	19.4	18.8	

8) *ALOXI* Sales by Area (Eisai Territory Sales)

Years Ended/Ending March 31		2008				2009		
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	**Third Quarter**
U.S.	¥ Billions	-	-	-	6.5	9.5	9.5	**9.1**
	[U.S. $ Millions]	[-]	[-]	[-]	[62]	[90]	[88]	**[94]**

9) *DACOGEN* Sales by Area (Eisai Territory Sales)

Years Ended/Ending March 31		2008				2009		
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	**Third Quarter**
U.S.	¥ Billions	-	-	-	2.7	4.4	4.3	**3.9**
	[U.S. $ Millions]	[-]	[-]	[-]	[26]	[42]	[40]	**[41]**

10) *ZONEGRAN* Sales by Area (Eisai Territory Sales)

Years Ended/Ending March 31		2008				2009		
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	**Third Quarter**
U.S.	¥ Billions	0.7	0.7	0.4	0.4	0.5	0.6	**0.6**
	[U.S. $ Millions]	[6]	[6]	[4]	[4]	[4]	[5]	**[6]**
Europe	¥ Billions	0.7	0.8	0.9	0.8	1.0	1.0	**0.9**
Asia	¥ Billions	0.0	0.0	0.0	0.1	0.1	0.1	**0.0**
Total	¥ Billions	1.5	1.6	1.4	1.2	1.5	1.6	**1.5**

11) Eisai Inc. (U.S.)

Years Ended/Ending March 31		2008				2009		
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	**Third Quarter**
Net sales	¥ Billions	77.8	88.3	86.7	79.9	74.8	98.0	**90.6**
	[U.S. $ Millions]	[644]	[748]	[764]	[756]	[716]	[913]	**[932]**
Net sales of former MGI PHARMA	[U.S. $ Millions]	[-]	[-]	[-]	[-]	[-]	[142]	**[148]**
Operating income	¥ Billions	3.6	7.1	7.4	7.1	4.0	8.1	**7.4**
	[U.S. $ Millions]	[29]	[60]	[65]	[66]	[39]	[75]	**[76]**
Net income	¥ Billions	2.6	4.9	5.0	4.6	2.6	5.2	**5.6**
	[U.S. $ Millions]	[22]	[41]	[44]	[43]	[25]	[48]	**[57]**
Operating income before royalty deduction	¥ Billions	18.0	23.5	23.6	22.6	18.1	23.9	**21.8**
	[U.S. $ Millions]	[149]	[199]	[207]	[212]	[174]	[222]	**[225]**

*The sales function of MGI PHARMA has been integrated into Eisai Inc. since July 2008.

7. Non-Consolidated Financial Highlights

1) Non-Consolidated Financial Highlights

(1) Statements of Income Data

(billions of yen)

Years Ended/Ending March 31	Nine months ended Dec 31			Full	
Apr - Dec	2008	**2009**	YOY **%**	2008	2009 est.
Net sales	302.8	**313.3**	103.5	389.2	401.0
Cost of sales	59.6	**63.3**	106.1	76.0	80.0
R&D expenses	96.5	**108.0**	111.9	134.0	140.0
SG&A expenses	80.4	**87.4**	108.7	106.1	113.5
Operating income	66.2	**54.6**	82.5	73.1	67.5
Ordinary income	66.6	**48.7**	73.2	71.0	57.5
Net income	44.3	**33.5**	75.7	46.0	36.0

* "Cost of sales" includes "(Reversal of) Provision for sales returns-net".

(2) Statements of Cash Flows Data

(billions of yen)

Years Ended/Ending March 31	Nine months ended Dec 31			Full
Apr - Dec	2008	**2009**	Inc./ (Dec.)	2008
Net cash provided by operating activities	15.9	**18.5**	2.7	36.7
Net cash provided by (used in) investing activities	(20.8)	**50.0**	70.8	(431.3)
Net cash provided by (used in) financing activities	(17.0)	**(77.7)**	(60.7)	375.8
Cash and cash equivalents at end of period	24.6	**18.5**	(6.1)	27.7
Free cash flows	(3.3)	**6.4**	9.6	9.6

* "Free cash flows" = "Net cash provided by operating activities" - "Capital expenditures (including acquisition and other)"

(3) Balance Sheets Data

(billions of yen)

	2008		Inc./
	Mar 31	**Dec 31**	(Dec.)
Total assets	977.3	**926.2**	(51.0)
Total liabilities	505.9	**467.1**	(38.8)
Total equity	471.4	**459.1**	(12.2)
Shareholders' Equity	470.8	**458.5**	(11.6)
Shareholders' Equity/Total assets (%)	48.2	**49.6**	1.4

(4) Capital Expenditures and Depreciation/Amortization

(billions of yen)

Years Ended/Ending March 31	Nine months ended Dec 31			Full	
Apr - Dec	2008	**2009**	Inc./ (Dec.)	2008	2009 est.
Capital expenditures	15.4	**9.4**	(6.0)	24.9	15.0
Property, plant and equipment	7.3	**6.9**	(0.3)	15.2	10.0
Intangible assets	8.1	**2.5**	(5.6)	9.7	5.0
Depreciation/Amortization	13.0	**13.2**	0.1	17.8	17.5

* "Depreciation/Amortization" includes amortization of "Intangible assets".

2) Net Sales by Business Segment

(billions of yen)

Years Ended/Ending March 31 Apr - Dec	2008	**2009**	YOY **%**	2008	2009 est.
Net sales	302.8	**313.3**	103.5	389.2	401.0
Prescription pharmaceuticals	184.9	**204.0**	110.3	231.8	258.5
Pharmaceuticals exports	44.6	**39.9**	89.6	60.7	51.0
Consumer health care products	15.4	**14.7**	95.3	20.1	19.0
Other (Food additives/Chemicals, etc.)	1.0	**1.2**	115.0	1.4	1.5
Industrial property rights, and other income	56.8	**53.5**	94.1	75.3	71.0

4) Prescription Pharmaceuticals

(billions of yen)

Years Ended/Ending March 31 Apr - Dec Description / *Product*	2008	**2009**	YOY **%**	2008	2009 est.
Alzheimer's disease treatment *ARICEPT*	49.0	**61.0**	124.5	62.3	78.0
Proton pump inhibitor *PARIET*	29.5	**35.0**	118.7	37.1	43.5
Peripheral neuropathy treatment *METHYCOBAL*	25.3	**24.7**	97.7	31.7	31.0
Gastritis/gastric ulcer treatment *SELBEX*	14.6	**12.7**	86.8	18.2	16.0
Osteoporosis treatment *ACTONEL*	6.9	**7.0**	102.0	8.2	9.0
Muscle relaxant *MYONAL*	6.4	**6.1**	94.8	8.0	7.5
Non-ionic contrast medium *IOMERON*	6.4	**5.7**	88.7	7.9	7.5
Osteoporosis treatment *GLAKAY*	5.3	**4.4**	82.4	6.4	5.5
Genetically engineered glucagon preparation *GLUCAGON G NOVO*	3.2	**3.0**	94.9	3.9	3.5
Long-acting isosorbide denigrate preparation *NITOROL-R*	2.7	**2.4**	87.8	3.4	3.0
ully-human monoclonal anti-TNF-alpha antibody *HUMIRA*	-	**1.2**	-	-	2.0
Others	35.5	**40.8**	114.8	44.7	52.0
Prescription pharmaceuticals total	184.9	**204.0**	110.3	231.8	258.5

5) Exports by Products

(billions of yen)

Years Ended/Ending March 31 Apr - Dec *Product*	2008	**2009**	YOY **%**	2008	2009 est.
ARICEPT	20.8	**19.8**	95.2	28.1	24.5
ACIPHEX/PARIET	18.4	**13.5**	73.3	25.1	18.0
Others	5.3	**6.6**	123.9	7.5	8.5
Exports total	44.6	**39.9**	89.6	60.7	51.0

6) Consumer Health Care Products

(billions of yen)

Years Ended/Ending March 31 Apr - Dec Description / *Product*	2008	**2009**	YOY **%**	2008	2009 est.
Vitamin B_2 preparation *CHOCOLA BB* Group	7.4	**7.8**	104.9	9.5	10.0
Active-type Vitamin B_{12} *NABOLIN* Group	1.7	**1.7**	97.3	2.3	2.0
JUVELUX / Natural Vitamin E preparation *Vitamin-E* Group	1.3	**1.2**			

7) Balance Sheets Data

<Assets>

(billions of yen)

	2008		Inc./
	Mar 31	**Dec 31**	(Dec.)
Current assets	306.1	**243.1**	(63.0)
Property, plant and equipment	83.4	**83.4**	(0.0)
Intangible assets	33.5	**31.4**	(2.1)
Investments and other assets	554.3	**568.4**	14.1
Non-current assets	671.1	**683.1**	12.0
Total assets	977.3	**926.2**	(51.0)

<Liabilities and Equity>

(billions of yen)

	2008		Inc./
	Mar 31	**Dec 31**	(Dec.)
Current liabilities	434.3	**115.0**	(319.3)
Long-term liabilities	71.6	**352.1**	280.6
Total liabilities	505.9	**467.1**	(38.8)
Owners' equity	461.2	**456.3**	(5.0)
Net unrealized gain and translation adjustments	9.6	**2.3**	(7.3)
Stock acquisition rights	0.6	**0.6**	0.0
Total equity	471.4	**459.1**	(12.2)
Total liabilities and equity	977.3	**926.2**	(51.0)

8. Major R&D Pipeline Candidates

1) By Development Stages

(1)New Approval

	Product Name Research Code	Indication/Mode of Action or Category	Region	Approved	Form.
	HUMIRA (D2E7)	**Rheumatoid arthritis/human anti TNF-ζ monoclonal antibody**	Japan	April 2008	Inj.
	IOMERON (E7337)	**Additional dosage & formulation: for use in dynamic computed tomography of the liver**	Japan	May 2008	Inj.
	ACIPHEX (E3810)	**Additional indication: short-term treatment of gastroesophageal reflux disease (GERD) in adolescents**	US	June 2008	Oral
	ALOXI (E3270)	**Additional formulation: oral formulation for the prevention of acute chemotherapy-induced nausea and vomiting (CINV)**	US	August 2008	Oral
	GASMOTIN	**Gastroprokinetic agent (generic name: mosapride citrate)**		September 2008	Oral
#	**ARICEPT (E2020)**	**Additional formulation: liquid formulation**		October 2008	Oral
#	**BANZEL (E2080)**	**Antiepileptic agent for adjunctive treatment of seizures associated with Lennox-Gastaut syndrome (LGS) (generic name: rufinamide)**		November 2008	Oral
#	**LUSEDRA (E2083)**	**Sedative-hypnotic agent for sedation in adult patients undergoing diagnostic or therapeutic procedures(generic name: fospropofol)**		December 2008	Inj.

(2)Under Review/Preparing for Submission

Product Name Research Code	Indication/Mode of Action or Category	Region	Submission /Target	Form.
ARICEPT (E2020)	**Additional indication: vascular dementia**	US (EU)	November 2002 (In preparation)	Oral
T-614	**Rheumatoid arthritis (generic name: iguratimod**	Japan		Oral
E2014	**Cervical dystonia (generic name: botulinum toxin type B)**	Japan	December 2006	Inj.
GASMOTIN	**Gastroprokinetic agent (generic name: mosapride citrate)**		May 2007	Oral
clevudine	**Anti-chronic hepatitis B agent (generic name: clevudine)**	Asia*[1]	May 2007	Oral
KES524	**Obesity management/central acting serotonin & noradrenaline reuptake inhibitor (generic name: sibutramine)**	Japan	November 2007	Oral
ARICEPT (E2020)	**Additional formulation: jelly formulation**	Japan	March 2008	Oral
GLUFAST	**Rapid-acting insulin secretagogue agent (generic name: mitiglinide)**	Asia*[1]	March 2008	Oral
HUMIRA (D2E7) DACOGEN	**Additional Indication: psoriasis**	Japan		Inj.

(3)Clinical (Phase III-II/III)

	Product Name Research Code	Indication/Mode of Action or Category	Region	Phase	Submission Target	Form.
	E5564	**Severe sepsis/endotoxin antagonist**	US		FY2009	Inj.
		(generic name: eritoran)	EU			
			Japan			
	E7389	**Anticancer agent (breast cancer)/microtubule**	US		FY2009	Inj.
		dynamics inhibitor (generic name: eribulin)	EU			
			Japan			
	AS-3201	**Diabetic complications/aldose reductase inhibitor (generic name: ranirestat)**	US		FY2012	Oral
	ARICEPT (E2020)	**Additional formulation and dosage: sustained release formulation**	US		FY2009	Oral
			EU			
	ARICEPT (E2020)	**Pediatric usage (cognitive impairment associated with chemotherapy)**	US		FY2009	Oral
	ARICEPT (E2020)	**Pediatric usage (cognitive impairment associated with Down syndrome)**	US		FY2009	Oral
	ACIPHEX (E3810)	**Additional formulation: long-acting formulation**	US		FY2009	Oral
	SAFORIS (E6014)	**Oral mucositis/glutamine oral suspension**	US			Oral Suspe.
	ZONEGRAN (E2090)	**Additional indication: monotherapy for epilepsy**	EU		FY2010	Oral
	ZONEGRAN (E2090)	**Additional indication: pediatric epilepsy**	EU		FY2009	Oral
	DACOGEN (E7373)	**Additional indication: efficacy in survival benefit in myelodysplastic syndrome (MDS)**	US			Inj.
	DACOGEN (E7373)	**Additional indication: acute myeloid leukemia (AML)**	US		FY2010	Inj.
	HUMIRA (D2E7)	**Additional Indication: juvenile rheumatoid arthritis**	Japan		FY2011	Inj.
	HUMIRA (D2E7)	**Additional Indication: ankylosing spondylitis**	Japan		FY2009	Inj.
#	**HUMIRA (D2E7)**	**Additional Indication: inhibition of structural damage of joints**	Japan			Inj.
	E2007	**Anti-epileptic agent/AMPA receptor antagonist**	US	III	FY2012	Oral
		(generic name: perampanel)	EU	III		
			Japan	II		
	SEP-190	**Insomnia/GABA$_A$ receptor agonist (generic name: eszopiclone)**	Japan		FY2010	Oral
	clevudine	**Anti-chronic hepatitis B agent (generic name: clevudine)**	China	preparing		Oral
	E0302	**Amyotrophic Lateral Sclerosis (ALS) (generic name: mecobalamine)**	Japan	/		Inj.
	HUMIRA (D2E7)	**Additional Indication: Crohn's disease**	Japan	/	FY2009	Inj.
#	**HUMIRA (D2E7)**	**Additional Indication: ulcerative colitis**	Japan	/		Inj.
	amolimogene (E7101)	**Cervical dysplasia/therapeutic DNA vaccine**	US	/	FY2011	Inj.
	PARIET (E3810)	**Additional dosage: reflux esophagitis**	Japan	/		Oral

#: updates from October 2008

(4)Clinical (Phase II)

Product Name Research Code	Indication/Mode of Action or Category	Region	Phase	Submission Target	Form.
E2007	**Neuropathic pain/AMPA receptor antagonist (generic name: perampanel)**	US EU			Oral
E2007	**Multiple sclerosis/AMPA receptor antagonist (generic name: perampanel)**	EU			Oral
E2007	**Migraine prophylaxis/AMPA receptor antagonist (generic name: perampanel)**	US			Oral
E5555	**Acute coronary syndrome/thrombin receptor antagonist**	US EU Japan		FY2012	Oral
E5555	**Atherothrombotic disease/thrombin receptor antagonist**	US EU Japan			Oral
E6201	**Psoriasis/novel MEK-1/MEKK-1 kinase inhibitor**	US			Topical
E7080	**Anticancer agent (thyroid cancer) /VEGF receptor tyrosine kinase inhibitor**	US			Oral
E7389	**Anticancer agent (non-small cell lung cancer)/ microtubule dynamics inhibitor (generic name: eribulin)**	US			Inj.
E7389	**Anticancer agent (prostate cancer)/microtubule dynamics inhibitor (generic name: eribulin)**	US EU			Inj.
E7389	**Anticancer agent (sarcoma)/microtubule dynamics inhibitor (generic name: eribulin)**	EU			Inj.
E7820	**Anticancer agent (colorectal cancer)/angiogenesis inhibitor that suppresses alpha 2 integrin expression**	US	II		Oral
AKR-501	**Thrombocytopenia/thrombopoietin receptor agonist**	US	II		Oral
MORAb-003	**Anticancer agent (ovarian cancer)/humanized monoclonal antibody (generic name: farletuzumab)**	US	II		Inj.
MORAb-009	**Anticancer agent (pancreatic cancer)/ monoclonal antibody**	US	II		Inj.
ARICEPT (E2020)	**Additional indication: Lewy body dementia**	Japan	II		Oral
irofulven (E7850)	**Anticancer agent (prostate and other cancer) /DNA synthesis inhibitor**	US	II		Inj.
E7210	**Ultrasonic contrast medium**	Japan	II		Inj.

(suspended)generic name: farletuzumab)

2)By Therapeutic Areas

(1)Neurology

Product Name Research Code	Description	Development Status
ARICEPT (E2020)	Currently approved acetylcholinesterase inhibitor for the treatment of Alzheimer's disease.	**Additional Indications** Vascular dementia: under review (US) Pediatric usage: Phase III (US) Lewy body dementia: Phase II (Japan) **Additional formulations** Liquid: approved (UK) Jelly: under review (Japan) Sustained-release formulation: Phase III (EU/US)
E2007	The generic name is perampanel. A selective antagonist of the AMPA-type glutamate receptor, it could potentially be developed for treating a variety of neurodegenerative disorders.	Epilepsy: Phase III (EU/US), Phase II (Japan) Neuropathic pain: Phase II (EU/US) Migraine prophylaxis: Phase II (US) Multiple sclerosis: Phase II (EU)
AS-3201	The generic name is ranirestat. It is being investigated as a potential treatment for diabetic complications through inhibition of aldose reductase.	Diabetic neuropathy: Phase III (US)
BANZEL (E2080)	The agent has been approved in Europe for adjunctive therapy for Lennox-Gastaut syndrome (LGS) with the brand name of INOVELON . In the U.S., the agent received approval by the FDA with the brand name of BANZEL.	Adjunctive therapy in LGS: approved (US)
ZONEGRAN (E2090)	The generic name is zonisamide. It is believed to have broad anti-epileptic action and to be well-tolerated. Currently indicated as adjunctive therapy for partial seizures in adults with epilepsy.	**Additional indications** Monotherapy: Phase III (EU) Pediatric indication: Phase III (EU)
E0302	Mecobalamine is widely used for the treatment of peripheral neuropathy in Japan. A Phase II/III study for amyotrophic lateral sclerosis (ALS) is ongoing.	Amyotrophic lateral sclerosis: Phase II/III (Japan)
E2014	Botulinum toxin acts on cholinergic nerve ending synapses and inhibits the release of acetylcholine to relax muscles.	Cervical dystonia: under review (Japan)
SEP-190	Eszopiclone is a non-benzodiazepine type allosteric $GABA_A$ receptor agonist that may help patients with transient insomnia as well as insomnia in the elderly.	Insomnia: Phase III (Japan)

(2)Oncology and Supportive Care

Product Name Research Code	Description	Development Status
E7389	The generic name is eribulin. It is a synthetic analog of halichondrin B derived from a marine sponge. It prevents tumor development by inhibiting cell division through inhibition of microtubule dynamics. Proof of concept (POC) was achieved in breast cancer.	Breast cancer: Phase III (EU/US), Phase II (Japan) NSCLC: Phase II (US) Prostate cancer: Phase II (EU/US) Sarcoma: Phase II (EU)
E7820	The compound is an angiogenesis inhibitor that suppresses alpha 2 integrin	Colorectal cancer: Phase II (US)
E7080	The compound is a VEGF receptor tyrosine kinase inhibitor.	Thyroid cancer: Phase II (US)
MORAb-003	The compound is a humanized IgG1 MAb to folate receptor alpha.	Ovarian cancer: Phase II (US)
MORAb-009	The compound is an IgG1 MAb that targets mesothelin.	Pancreatic cancer: Phase II (US)
DACOGEN (E7373)	The generic name is decitabine. It induces cell differentiation activity through inhibition of DNA methylation. It is currently approved for myelodysplastic syndrome (MDS) in the United States.	**Additional indications** Acute myeloid leukemia: Phase III (US) Efficacy in survival benefit in MDS patients: Phase III (US) **Additional dosage**: five-day dosing regimen for MDS: submission in preparation (US)
irofulven (E7850)	This compound is believed to show an anticancer effect by its DNA synthesis inhibiting action.	Prostate cancer: Phase II (US)
ALOXI (E3270)	A serotonin (5-HT3) receptor antagonist, the agent is approved for chemotherapy-induced nausea and vomiting (CINV) as well as postoperative nausea and vomiting (PONV) in the United States.	**Additional formulation** Oral formulation (prevention of acute CINV) : approved (US)
AKR-501	The agent is an orally available thrombopoietin receptor agonist.	Idiopathic thrombocytopenic purpura: Phase II (US)
amolimogene (E7101)	The agent is a therapeutic DNA vaccine that has shown activity against human papillomavirus.	Cervical dysplasia: Phase II/III (US)
LUSEDRA (E2083)	The generic name is fospropofol. It is a water-soluble prodrug of propofol. Received approval in the U.S.	Sedation in adult patients undergoing diagnostic or therapeutic procedures: approved (US)
SAFORIS (E6014)	The agent is a topical, oral suspension of glutamine to protect oral mucosa from the damaging effects of chemotherapy.	Oral mucositis: Phase III (US)

(3)Vascular and Immunological Reaction

Product Name Research Code	Description	Development Status
HUMIRA (D2E7)	The generic name is adalimumab. It is a human anti-TNF-ζ monoclonal antibody. In Japan, approval was obtained for the indication of rheumatoid arthritis.	Rheumatoid arthritis: approved (Japan) **Additional indication** Psoriasis: under review (Japan) Juvenile rheumatoid arthritis: Phase III (Japan) Ankylosing spondylitis: Phase III (Japan) Inhibition of structural damage of joints: Phase III (Japan) Crohn's disease: Phase II/III (Japan) Ulcerative colitis: Phase II/III (Japan)
E5564	The generic name is eritoran. The compound has demonstrated endotoxin antagonist activity. It showed expected efficacy and	

9. Major Events

Date	Description
April 2008	

Date	Description
July	Proton pump inhibitor ACIPHEX 20 mg received approval for the short-term treatment of GERD in