The special year to achieve a series of our milestones

Information Meeting

March 4, 2008

Eisai Co., Ltd.

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 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.

Agenda

1. Strategy Based on Cash Generating Capability, the Ultimate

1. Strategy Based on Cash Generating Capability, the Ultimate Measure of Corporate Capability

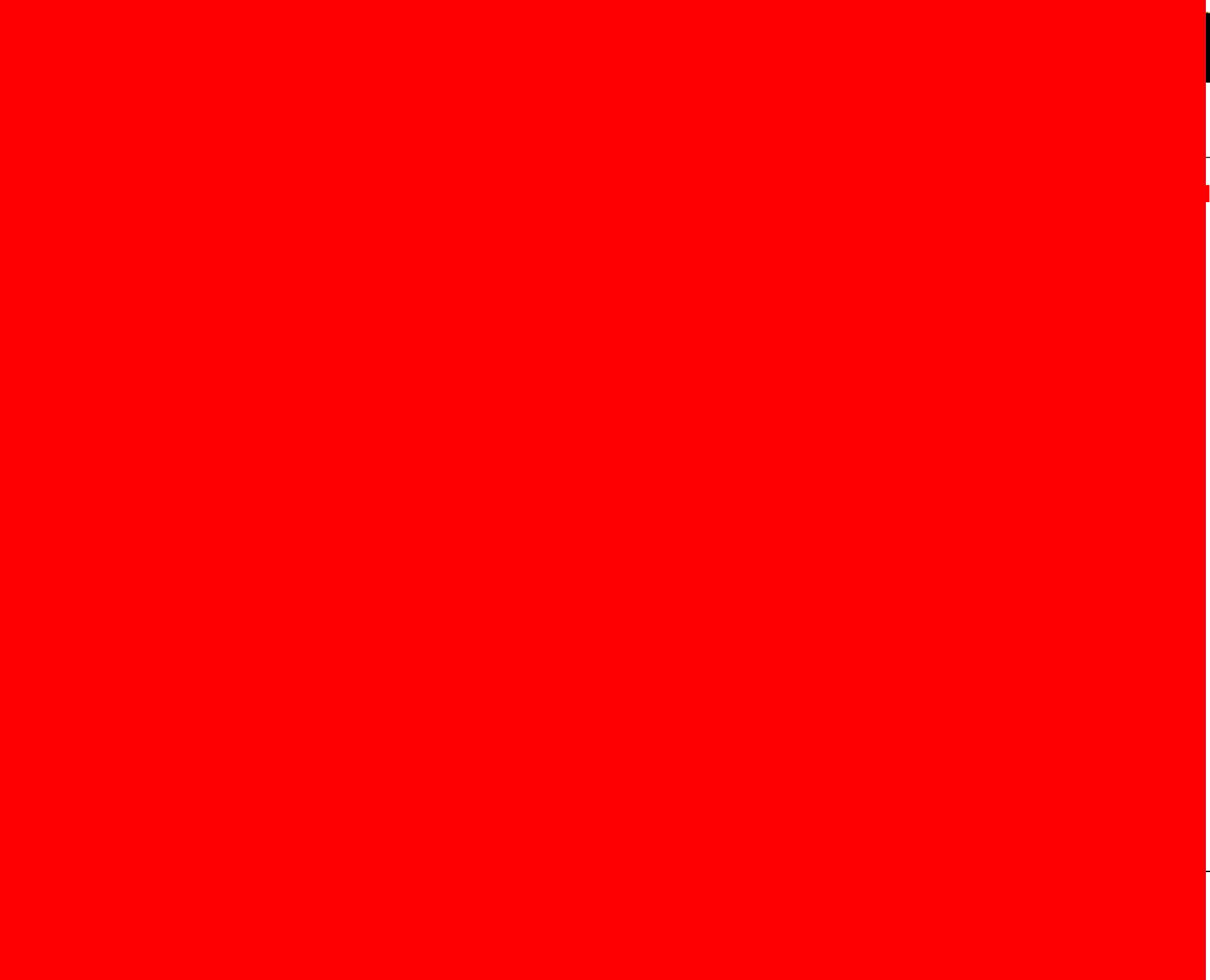
Dramatic Leap of Financial Platform

- Expansion in scale (Globalization)
- Focus on pharmaceuticals business
- Rich retained earnings

- Growth potential
- Return to shareholders

Anticipate A credit rating based on the leverage strategy

- Maintain high corporate credit and decrease cost of



Accounting Procedure of MGI PHARMA's Acquisition Cost

- Summary of amortization period -

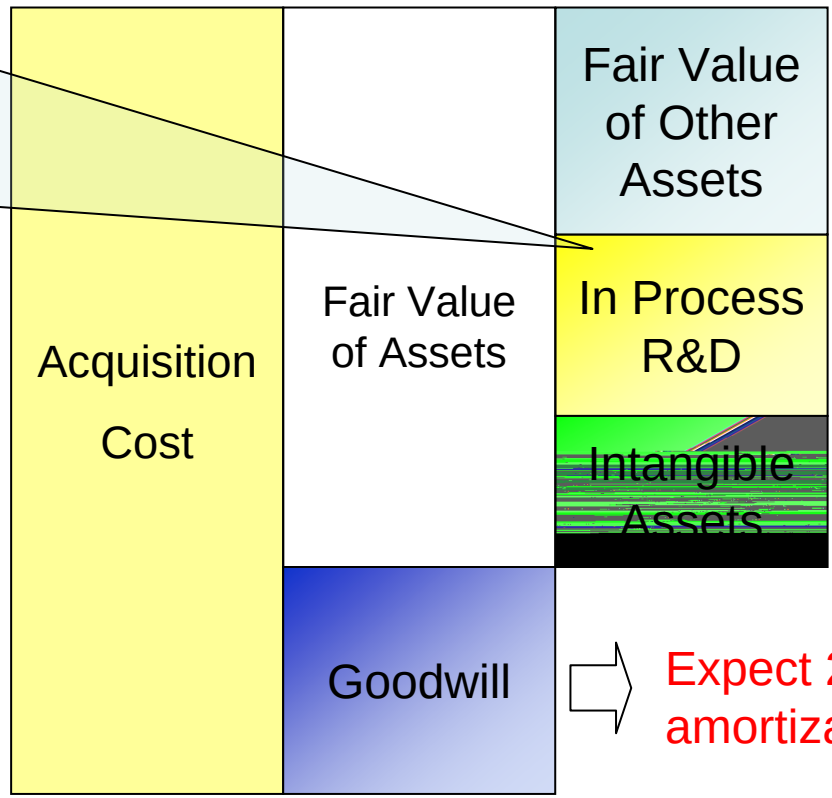
Â Based on U.S. GAAP (FAS141)

Â Japan GAAP to be applied for goodwill

In Process R&D

Assets used for specific research applications which will not be used for other purposes.

To be booked as one-time R&D expenses.



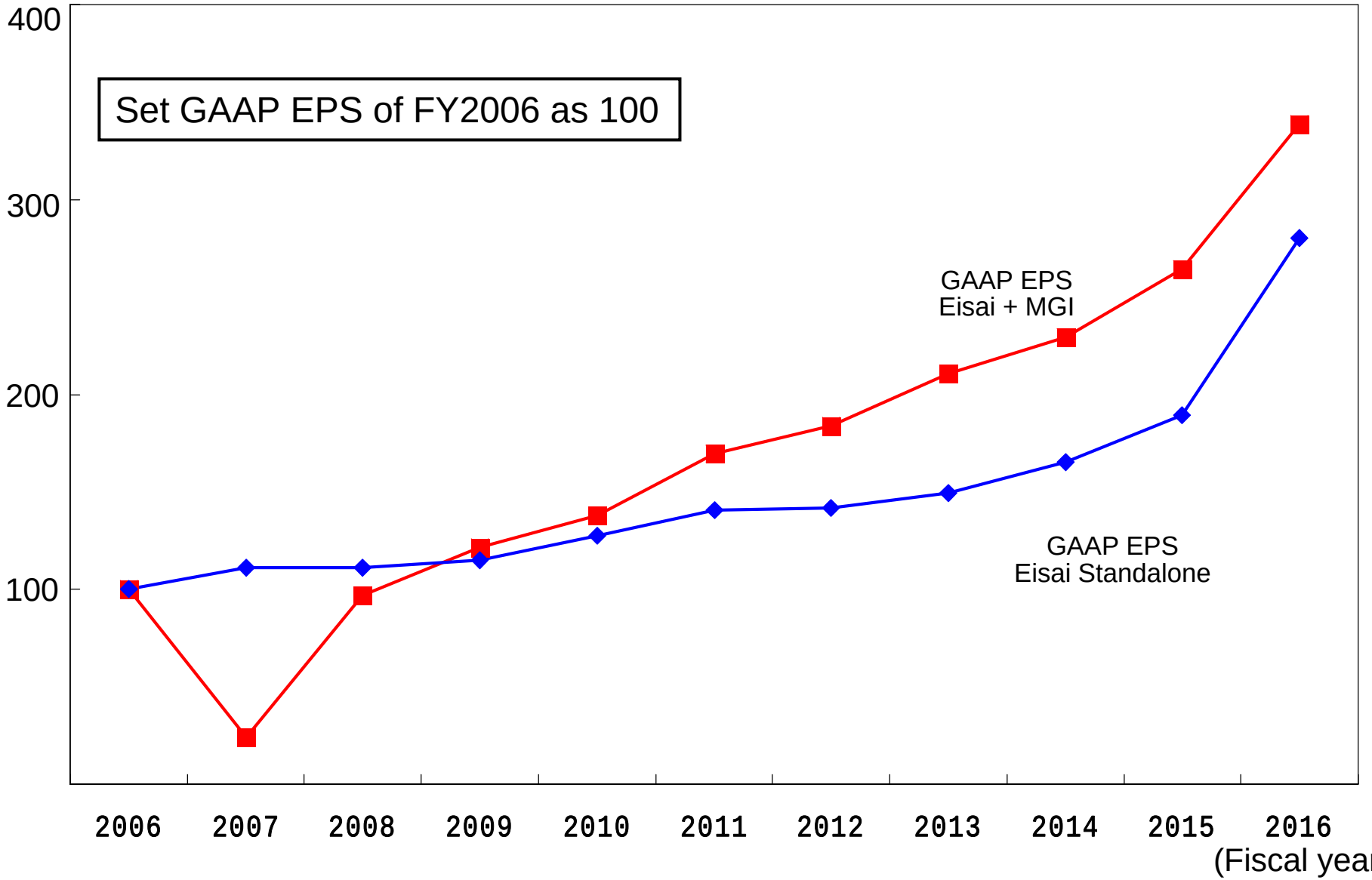
To be booked in balance sheet

One-time booking of expenses in FY2007

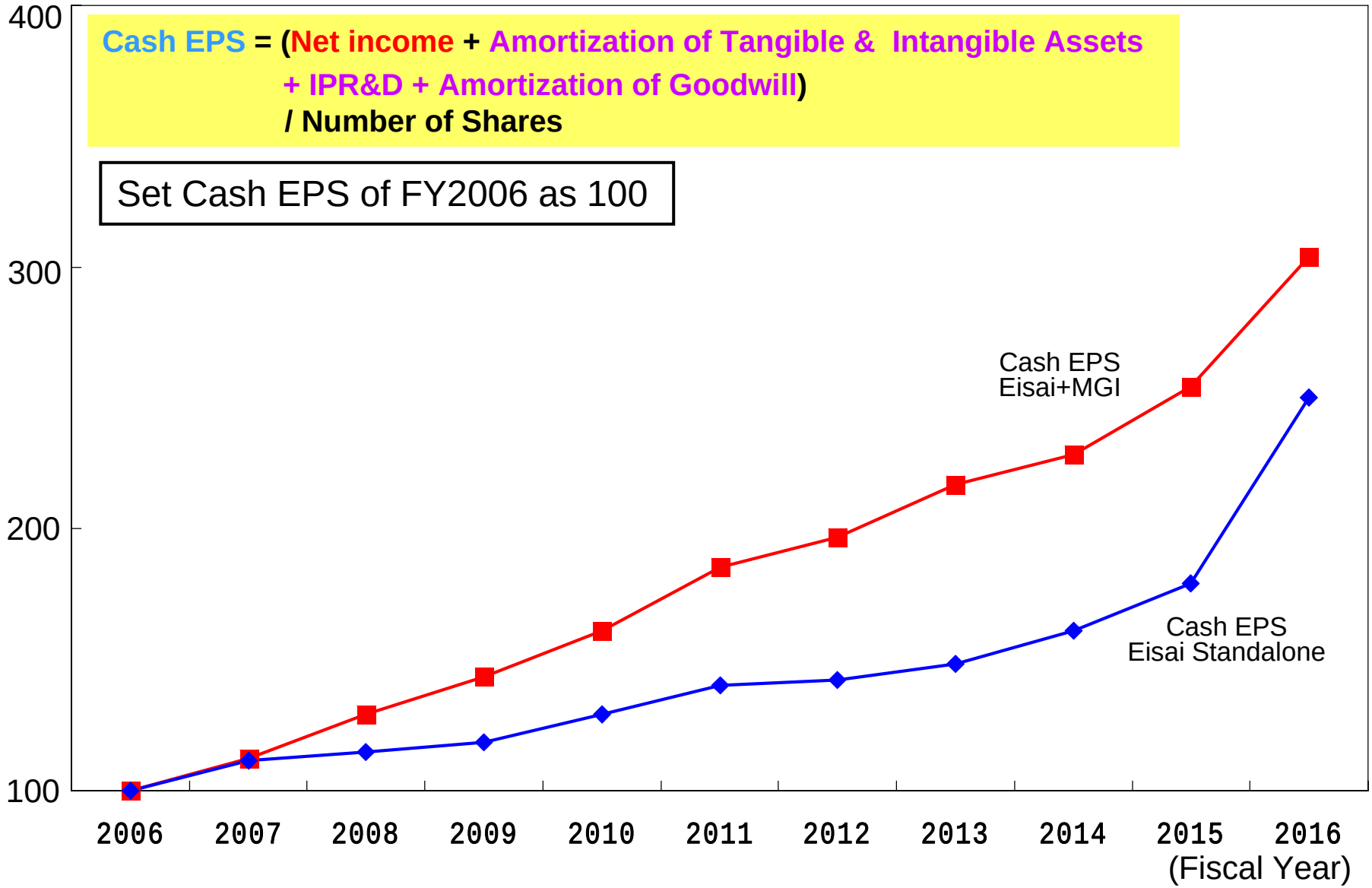
Set the amortization period for each product

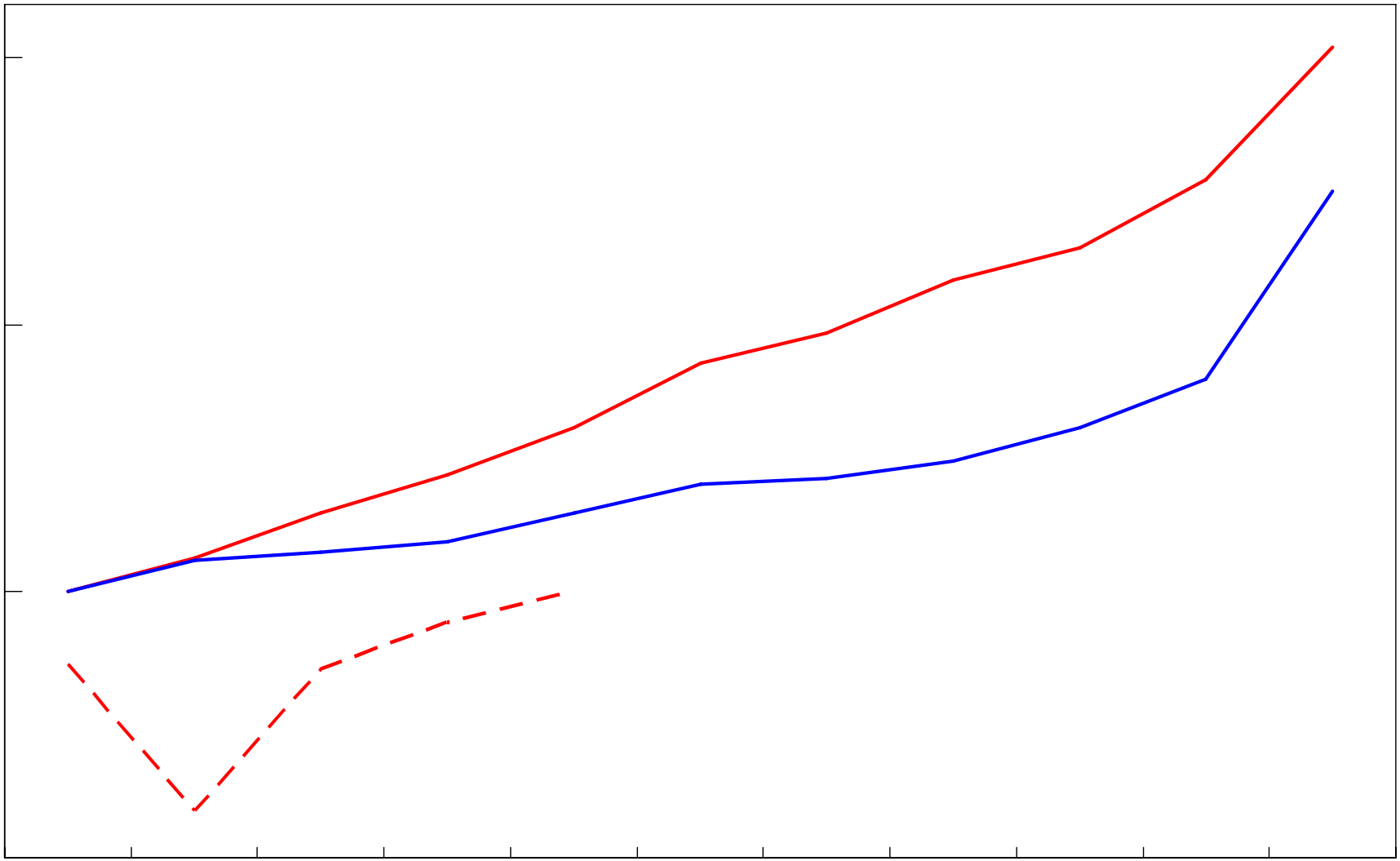
Expect 20-year amortization

Trend of GAAP EPS (Proforma)



Trend of Cash EPS (Proforma)

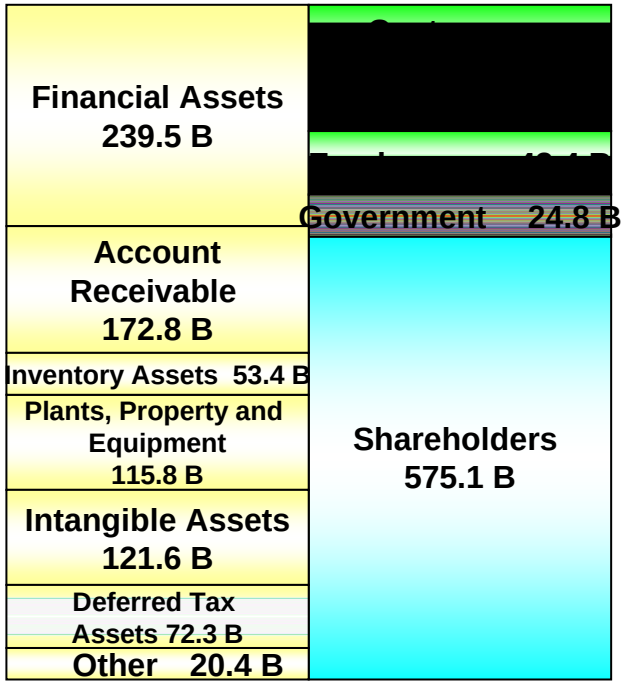




Governance Accounting of FY2007

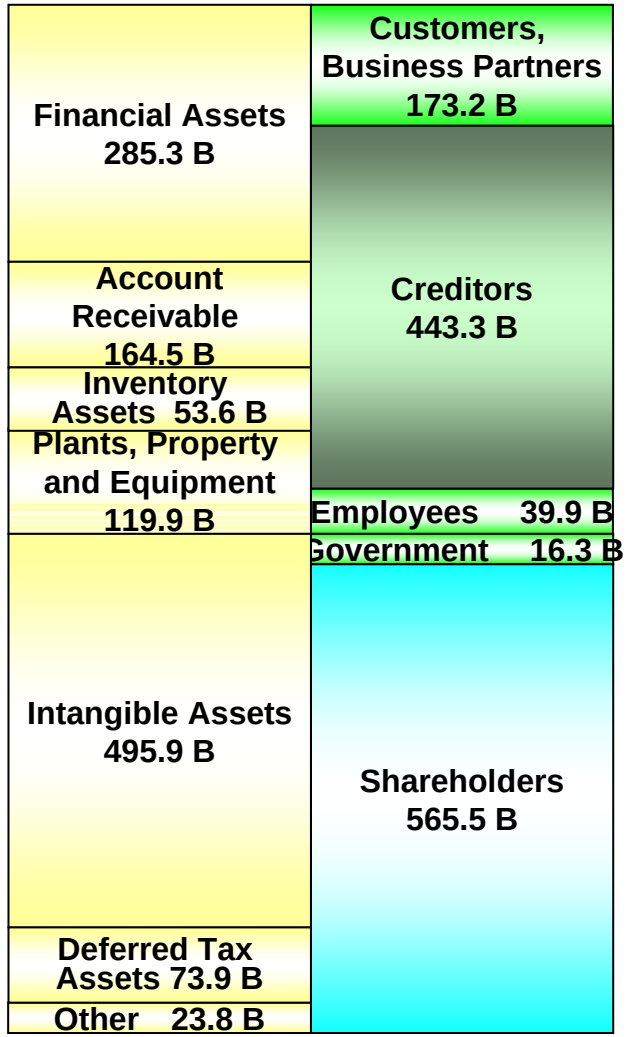
Balance Sheet
As of 1H FY2007

Total Assets: 817.6 Billion Yen



Balance Sheet
As of end of January, 2008

Total Assets: 1.2382 Trillion Yen



2. MGI's Products, Commercial Capabilities and Strength

Oncology and Institutional Care
Building a Franchise

- Aloxi® (CINV) market share growth accelerating
- Dacogen® revenue expansion continues
- Aloxi® (PONV) approved on February 29, 2008
- Aquavan® NDA FDA action date: July 26, 2008
- Advancing the science
  - Amolimogene, AKR-501, ZYC 300, PARP, GCPII

Oncology and Institutional Care Portfolio
A Global Platform for Growth

Aloxi® Injection
Best-in-Class for CINV

- Only serotonin subtype-3 (5-HT_3) receptor antagonist (RA) approved by the FDA for the prevention of **both acute AND delayed** Chemotherapy Induced Nausea and Vomiting (CINV)
- Efficacy demonstrated in head-to-head clinical trials
  - Strong Day 1 efficacy for N&V
  - Unique efficacy for delayed N&V
- Large U.S. 5-HT_3 RA CINV market opportunity
  - >6 million IV Day-of-Chemotherapy doses annually
  - Opportunity for significant growth beyond current 40% market share
  - Greatest share-of-voice within market place
- Franchise expansion opportunity
  - Aloxi® injection for PONV approved February 29, 2008
  - Aloxi® Oral Capsule FDA action date of August 22, 2008
- Patent Protection into 2015

Aloxi® Injection
Improved Efficacy; Differentiated Pharmacology

Aloxi® Injection
Market Share Growth in CINV

Aloxi® share increasing; share of Zofran / ondansetron decreasing

Dacogen® for Injection

A Rapidly Growing Hematology Franchise

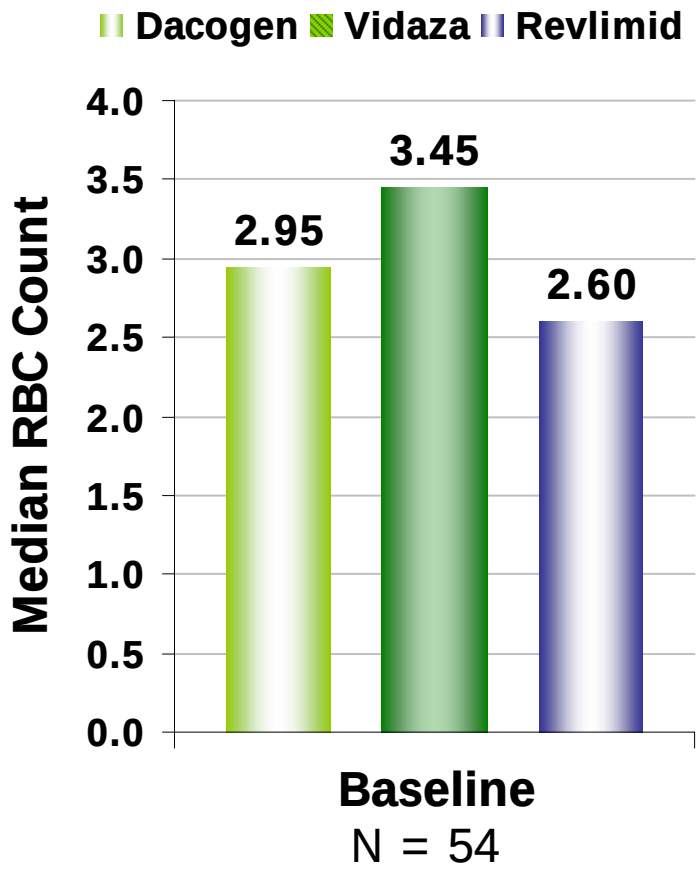
- A novel, highly potent hypo-methylating agent
  - An Epigenetic Therapy that induces cell-differentiation by reducing DNA methylation
- Broad indication for patients with myelodysplastic syndromes (MDS)
  - All subtypes (FAB)
  - Int-1, Int-2, and High Risk WHO IPSS groups
  - De novo & secondary MDS
  - Previously treated & untreated
- Over 30 ongoing clinical trials
  - Phase III acute myeloid leukemia (AML) survival program
  - Phase III MDS survival program
  - Phase II alternative dosing for outpatient treatment

Dacogen® Launch Doubles Market Size

50% of the market yet to be penetrated; number of cycles of therapy per patient could double

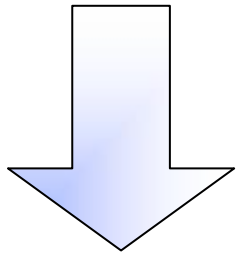
Dacogen® for Injection
Basis for Market Share Performance

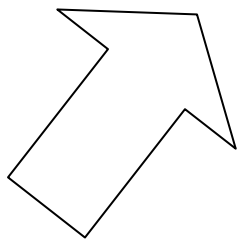
Clinicians report faster time to response and consistently observe similar levels of tolerability

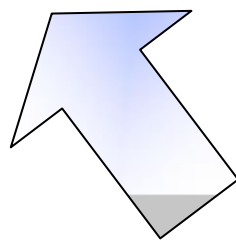


Feinberg B et al. ASCO, 2007

- Commercial involvement throughout

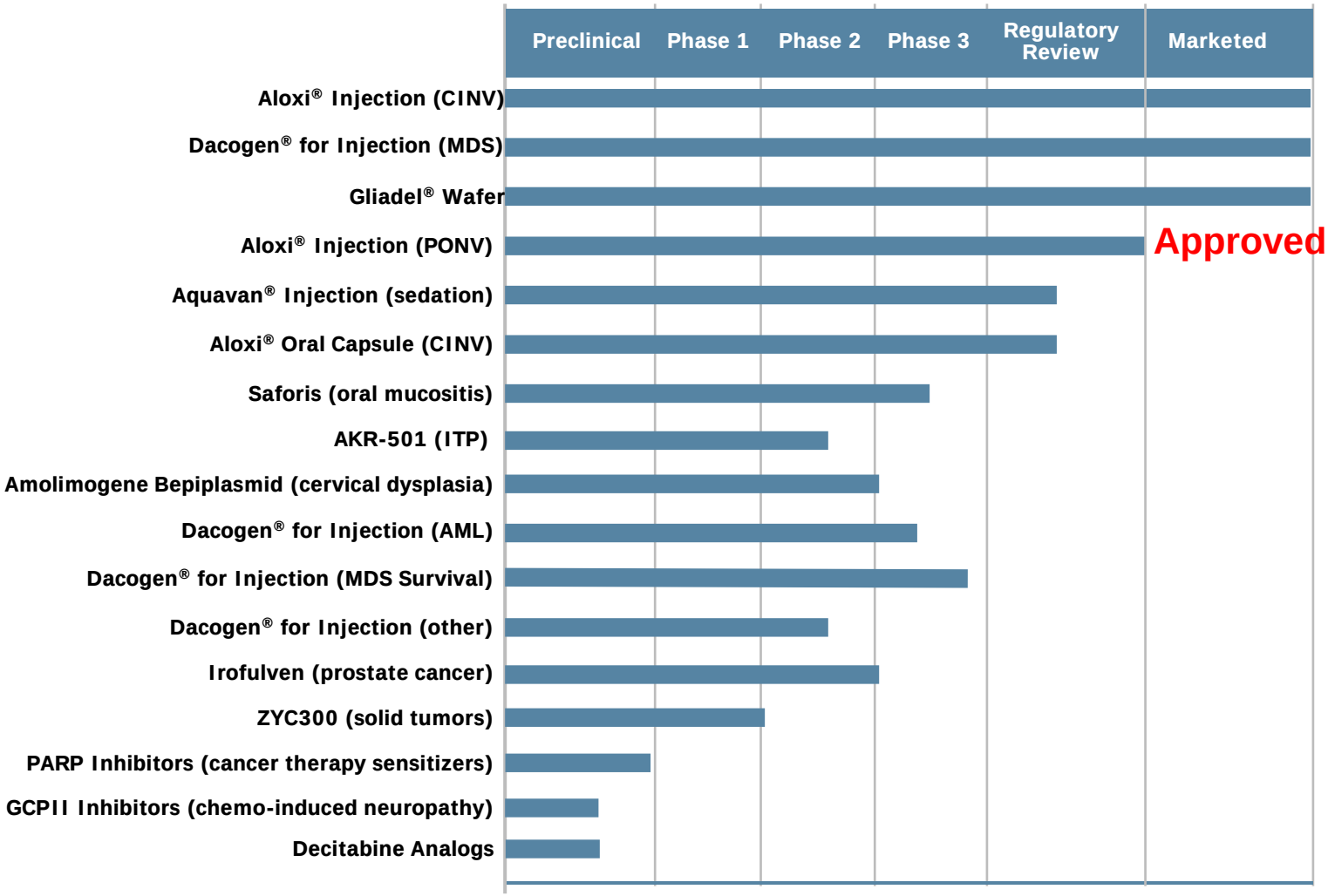




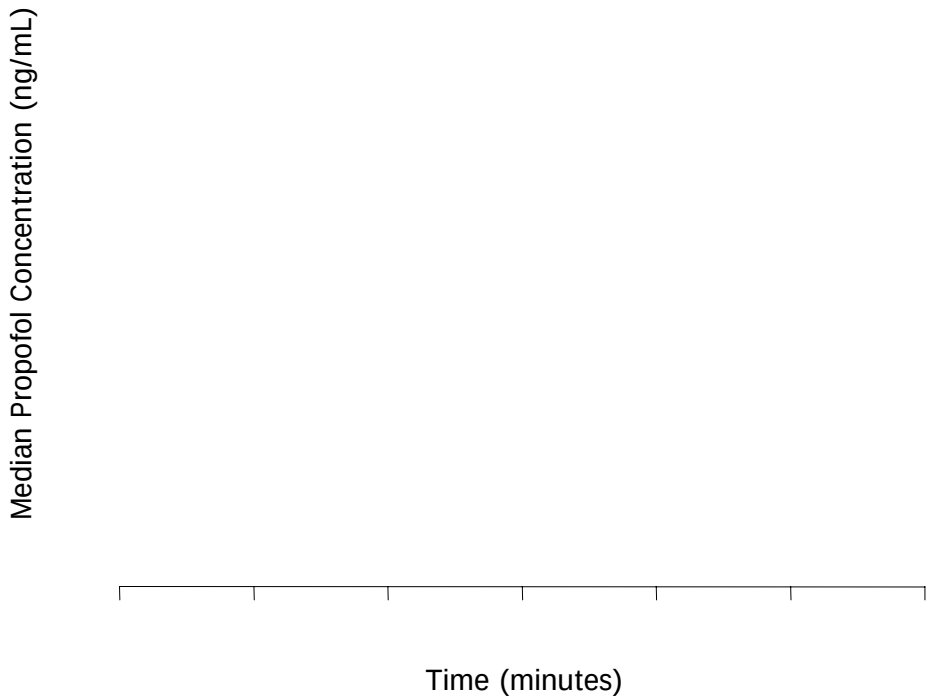


3. MGI R&D and Pipeline

Advancing The Product Portfolio

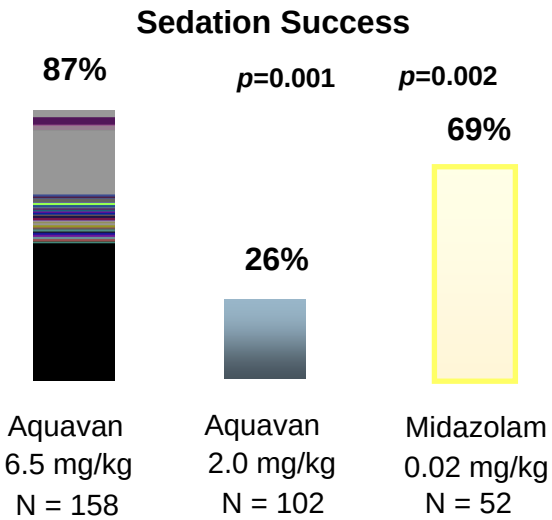


AQUAVAN®


Median Propofol Concentration (ng/mL)
Time (minutes)

Clinical Development: Pivotal Efficacy Summary

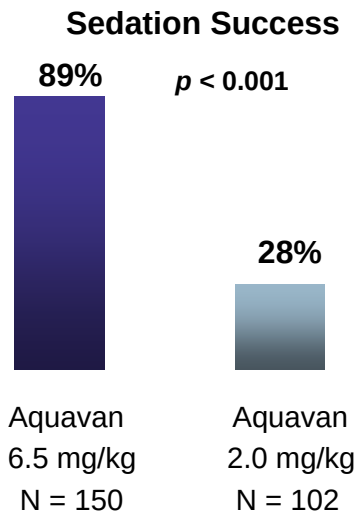
Phase III Colonoscopy Study



Trial Endpoints

- Treatment success (p <0.001)
- Amnestic effect (p <0.001)
- Reduced analgesic use (p <0.001)
- Willingness to use study drug again (p <0.188)
- Median Time to Fully Alert: 5 min
- HVLT-R (recall)
  - 6.5mg/kg: 67%
  - Midazolam: 41%

Phase III Bronchoscopy Study



Trial Endpoints

- Treatment success (p <0.001)
- Amnestic effect (p <0.001)
- Reduced analgesic use (p <0.001)
- Willingness to use study drug again (p <0.001)
- Median time to fully alert: 5.5 min

AQUAVAN®: Summary

- Administration of Standard Aquavan® Dose Titration Regimen*
  - Provides ease of titration with the benefit of propofol sedation
  - Multiple measures of sedation success and clinical benefit have been demonstrated
  - Sedation related adverse event profile in line with expectations based on literature
  - Optimum balance between efficacy and safety
- NDA Package under active review by U.S. FDA
  - 21 clinical studies; 1611 subjects and 1338 patients
  - 10 Clinical Pharmacology studies (healthy subjects) and 11 Phase II or III studies (patients)
  - ICH compliant clean QT study
  - PDUFA action date: July 26, 2008

**Standard dose: 6.5mg/kg with 1.6mg/kg supplements; upper weight boundary 90kg; lower weight boundary 60kg, reduce to 25% of standard dose for age >65 year and ASA P3 and P4.*

- Cytosine nucleoside analogue that reverses DNA methylation
- Incorporates into DNA & traps DNA-methyltransferase (DNMT)
- Inhibition of cell proliferation at high doses
  - Blocks DNA synthesis
  - Cytotoxic
- Hypomethylation at low doses leads to:
  - Cell differentiation
  - Re-expression of tumor suppressor genes
  - Suppression of tumor growth

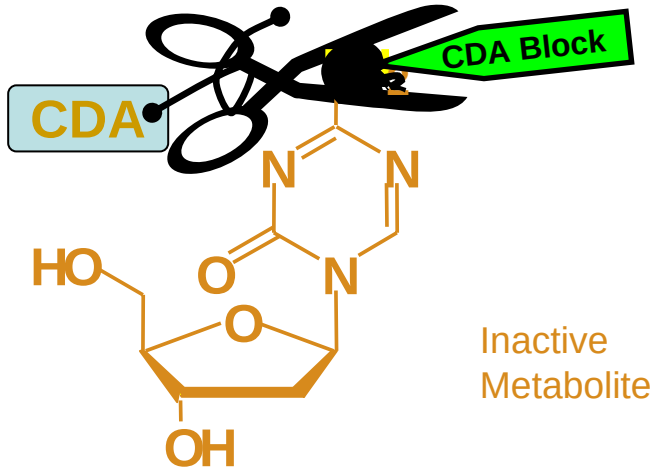
Leone G, et al. Haemat

DACOGEN®: Clinical Strategy

- Myelodysplastic Syndromes (MDS)
  - Seek new labeling for 5 day dosing regimen (DACO-020)
    - Convenient, outpatient, commonly used
  - Support approval for use in MDS patients in EU and generate data to support survival indication in US label (EORTC)
- Acute myeloid leukemia (AML) in elderly
  - Support approval in AML patients (DACO-017 and DACO-016)
- Pediatrics
  - Evaluate potential to treat pediatric patients
- Oral Dacogen®
  - Improved administration flexibility and patient convenience, and extend product life cycle

DACOGEN®: Life Cycle Management

- Development
  - AML indication
  - Pediatric uses
  - Oral decitabine program
- Research
  - Proprietary oral second generation decitabine prodrugs
  - Proprietary oral CDA* inhibitors

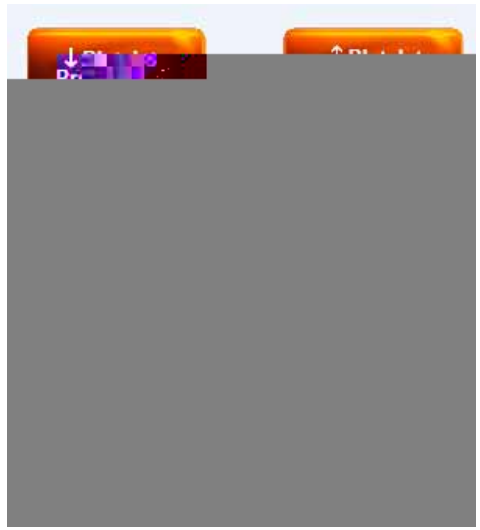


Inactive Metabolite

AKR-501:

A Novel Compound Being Evaluated for Treatment of Thrombocytopenia

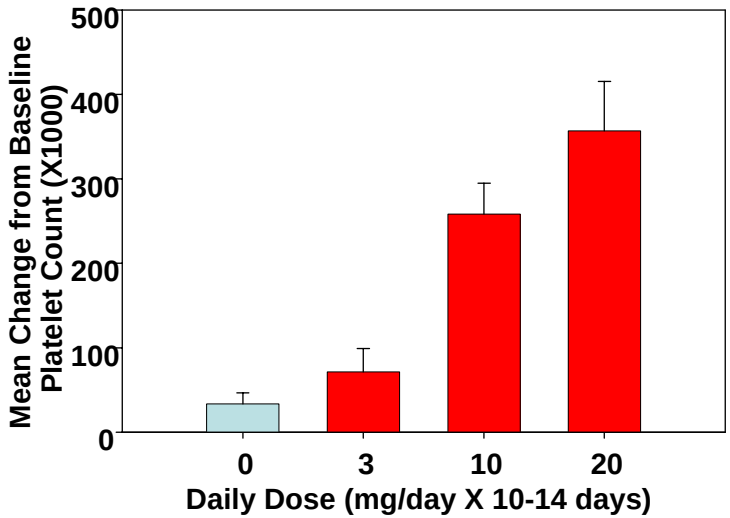
- Blood disease characterized by abnormally low level of circulating platelets
- Thrombopocytopenia results when:
  - The liver is damaged by viral infection
  - Bone marrow is damaged or abnormal
  - Platelets are sequestered in the spleen and destroyed
- Relevant to the following patients:
  - Idiopathic thrombocytopenic purpura (ITP)
  - Cancer patients being treated with chemotherapy
  - Patients with Chronic Hepatitis-C Viral Infection
  - Patients with MDS



AKR-501: Phase I Clinical Data

Data indicate that:

- AKR-501 induces differentiation and proliferation of megakaryocytes from human CD34+ precursor cells.
- AKR-501 increases platelet counts in healthy subjects when administered once daily for up to 14 days
- AKR-501 is well tolerated and no drug related SAEs have been reported to date

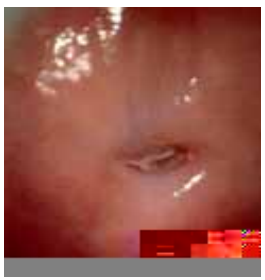


AKR-501: Clinical Development Program

- Idiopathic Thrombocytopenic Purpura
  - Phase II trial ongoing
  - 1st Phase III pivotal program to initiate in FY2009
- Hepatitis-C-Related Thrombocytopenia
  - Phase II trial to begin in first half of FY2008 in patients with cirrhosis related to HCV
- Chemotherapy-Induced Thrombocytopenia
  - Phase II trial in planning in patients with lymphoma
- Myelodysplastic Syndromes
  - Clinical strategy is currently under evaluation with key opinion leaders in the field of hematology

- Human Papillomavirus (HPV) infection can result in pre-cancerous disease
- Non-invasive disease treatment option

Normal



HPV Lesion

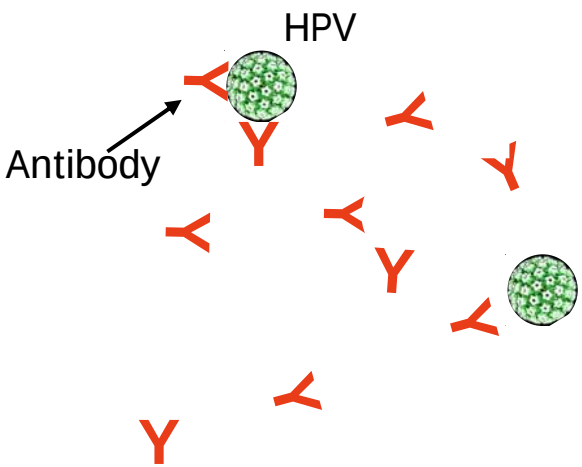
Immune cells

Amolimogene:

Treatment vs. Prophylaxis for Cervical Dysplasia

Prophylactic Vaccine

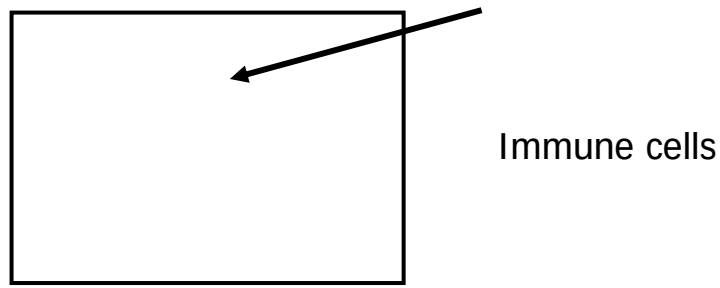
- Goal: elicit antibody response
- Antibody binds and neutralizes virus
- Prevents infection



Prevent infection

Medical Therapeutic

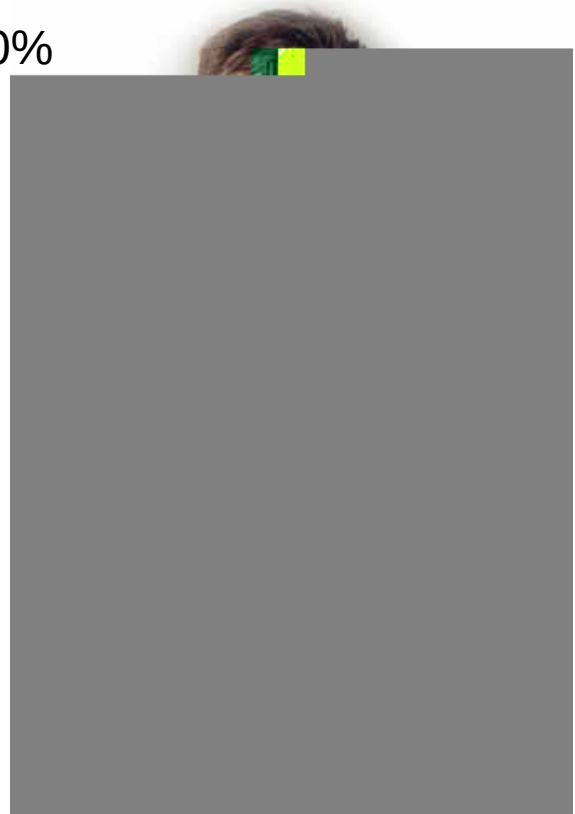
- Goal: elicit immune response
- Immune cells migrate to cervix; recognize pre-cancer cells
- Eliminate diseased cells Ą cleared lesion



Treat women with disease

Amolimogene Clinical Development: Cervical Dysplasia

- Phase I trials
  - Demonstrated biologic activity
  - Clinical response in 100% of ≤25 year olds
- Phase II investigator study
  - Well tolerated; 67% clinical response overall and 100% clinical response in patients <25 years old
- Phase II company sponsored trial
  - 161 patients, randomized, controlled
  - Safe and well-tolerated
  - Resolution of CIN2/3 (all patients): 43% vs. 27%
  - Resolution of CIN2/3 (< 25 years old): 70% vs 23%; (p =0.001)
- Pivotal program underway
  - 2 pivotal trials
  - First trial (n=250) completed enrollment



CIN: cervical intraepithelial neoplasia

ZYC300 Clinical Development: Solid Tumors

- Phase I/II (17 patients with late stage metastatic disease)
  - Safe and well-tolerated
  - 6/17 immune responders: all responders had clinical benefit (1 CR, 2 PR, 3 SD) w/ subsequent salvage therapy

- Phase I/II (20 patients with late stage metastatic disease)
  - Enrollment complete
  - Continued safe and well-tolerated
  - Elevated levels of CYP1B1 immune responses observed in 11/19 patients
    - 7/11 of these responders completed all 6 cycles and could be tested for Treg activity
    - 5/7 showed a reduction in Treg activity
  - Preliminary evidence of activity in patients with Breast cancer, Colorectal cancer, Renal cell carcinoma
  - Clinical signals correlate with CYP1B1 immune response
    - 3 of 3 patients with CYP1B1 immune responses

4. Robust US Operation Strengthened by Integration with MGI PHARMA

“To accomplish great things we must first dream, then visualize, then plan...believe...act!”

Alfred Montapert

Enhancement in Seamless Value Chain with Morphotek and MGI PHARMA

Distribution

Memphis, TN

- Distribution of Aricept as of Jan 2003
- Distribution of AcipHex as of Jan 2004

Eisai Dramatic Leap Plan U.S.

(2006 -2011)

- Sustain Double Digit Growth
- Create Strong Presence in Oncology
- Strengthen Independent Marketing

U.S. Market growth slowed...

...while Oncology grew at double-digit

CNS Market Trend

Alzheimer's disease market is growing with double digit

Eisai Evolution/Transformation to Pharma+Bio Company (1)

Eisai Evolution/Transformation to Pharma+Bio Company (2)

Increasing Presence among Oncologists, Hematologists, Neurologists, Critical Care Specialists, etc.

- **Oncology growing at double-digit growth**
- **US launch plans heavily weighted towards oncology, institutional care and specialty markets**

NME and New Indication/Formulation:
US Potential Launch and Submission Plans

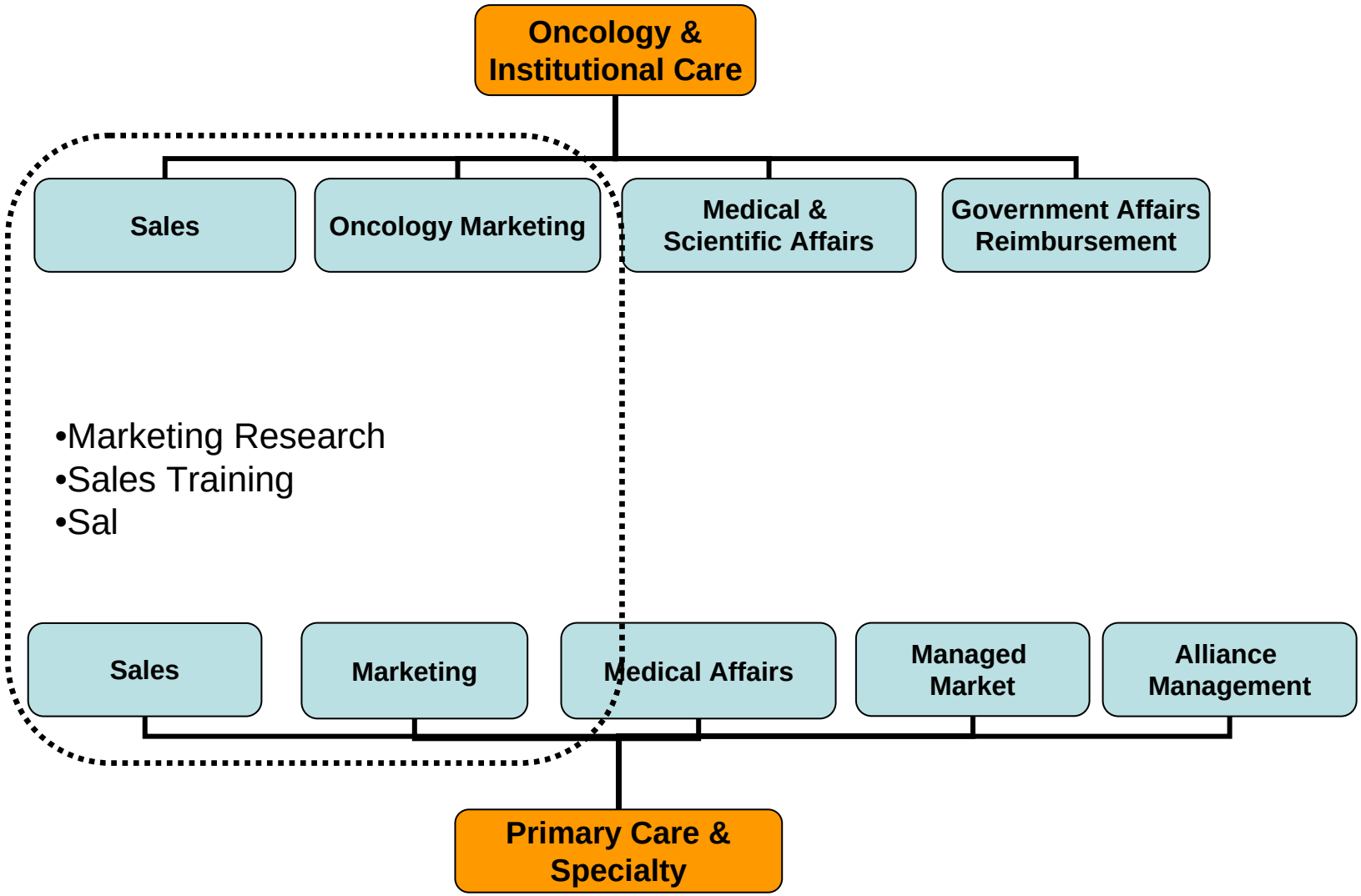
<Potential Launch>

FY2008	**Aloxi® PONV (approved), Aquavan®, rufinamide, Aloxi® Oral**

<Submission Plan>

FY2008	**E2007**
FY2009-2011	**E7389, E5564, Aricept® Sustained Release Formulation, Aricept® Patch, Dacogen® AML, E2012, etc.**
FY2012-2016	**E6201, E7107, AS-3201, MORAb-003, MORAb-009, Amolimogene, AKR-501, ZYC300, etc.**

New U.S. Commercial Structure



A Strong, Adaptive, Flexible and Competitive Organization

	Oncology & Institutional Care	Specialty & Primary Care
Current Products	**Aloxi® CINV** **Dacogen®** **ONTAK®** **Targretin®** **Targretin® gel** **Panretin® gel** **Fragmin®** **Gliadel® Wafer**	**Aricept®** **AcipHex®** **Zonegran®** **Fragmin®**
Product Candidates	**E7389** **E7820** **MORAb-003** **MORAb-009** **Amolimogene** **Aloxi® PONV** **Aquavan®** **E5564** **AKR-501** **etc.**	**E2007** **E5555** **E2012** **E6201** **E3710** **AS-3201** **rufinamide** **etc.**
	Approx. 400 FTES (Sales Force of Approx. 280 FTEs)	**Over 800 FTES (Sales Force of Over 640 FTEs)**

Maintain AcipHex® Value through Executing Account Strategy & Scientific Pursuit

Maximize Aricept® Value through Pursuit

U.S. Business

Drastic Transformation of Business Structure

- Evolution to Pharma + Bio Company

Small Molecule

Aricept®, AcipHex®, Zonegran®, Targretin®
Panretin®, Aloxi

Biologics

- Improved the likelihood of achieving DLP U.S. sales target of 440 billion yen in FY2011 and growth beyond FY2012 through MGI PHARMA acquisition

5. Our Future

Progress of the First 2 Years of Dramatic Leap Plan

ü **Events in FY2007**

World Headquarters Concept	• Organized Global Policy & Strategy Council • Launched Japan Business Headquarters (JBHQ) • Started investment in European Knowledge Center ü Formulated 5-region structure by making China business independent (Japan, U.S., EU, China, Asia, Oceania and Middle East) ü Relocated Asian headquarters (exclu. China) to Singapore in January 2008
R&D Strategy	• Established Eisai R&D Management Ltd. - Instituted R&D Management Committee as the top decision-making body for R&D function ü Acquired antibody drug technology and pipeline through acquisition of Morphotek ü Established Asian clinical research center in Singapore
Oncology Strategy	• Acquired 4 oncology-related products and oncology expertise from Ligand Pharmaceuticals • Started construction of oncology production facility at RTP, North Carolina manufacturing site • Started operation of API oncology production building (PI building) at Kashima Plant ü Acquired antibody drug technology and pipeline through acquisition of Morphotek ü **Completed MGI Pharma acquisition: Enhanced Eisai's commercial infrastructure in the U.S., the most important market for Eisai where the largest pharmaceutical cluster is formed**
Independent Marketing	• Established Global Medical & Marketing Services in the U.S. • Internalized the ordering system in the U.S. ü **Number of sales force: U.S.: 1000+ (as of end of Feb. 08), Japan: 1290, Europe: 500, Asia: 980 (as of Sep. 07)** ü **Enhancing Eisai's commercial infrastructure in the U.S. through the acquisition of MGI Pharma**
Transformation Strategy	• Established an API research and production company in Vizag, India and started construction on new facility in December 2007 ü Entered agreement to outsource global clinical data management at Chennai India Started full operation from February 2008
Global Human Resource Strategy	• Established Global HRM Strategy Section • Developed and implemented Global HRM Policy ü Developed and implemented Global Executive Leadership Development Program

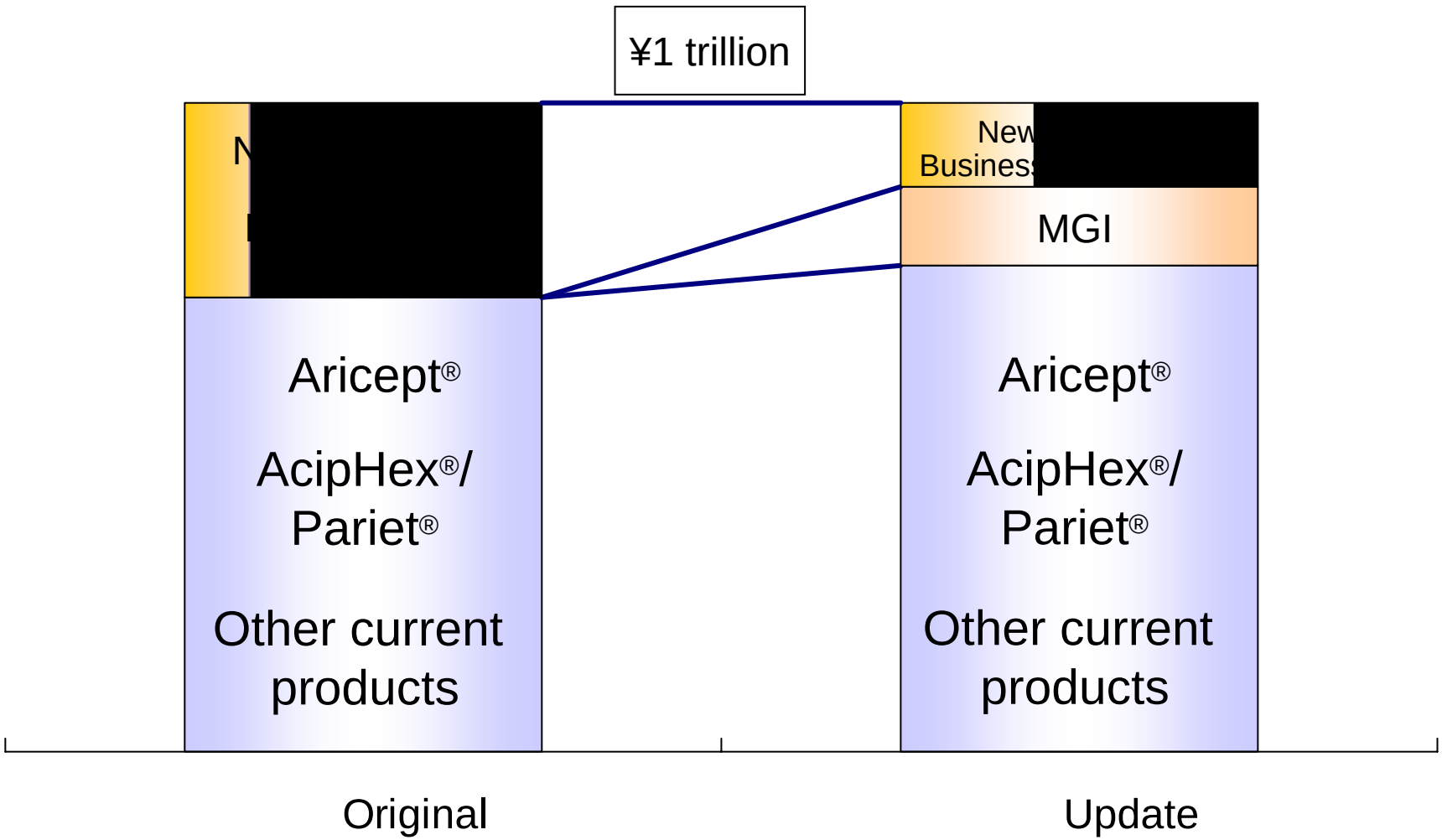
Dramatic Leap Plan
3rd Year's Resolution
The four high priority issues to be tackled with a unified effort by the Company

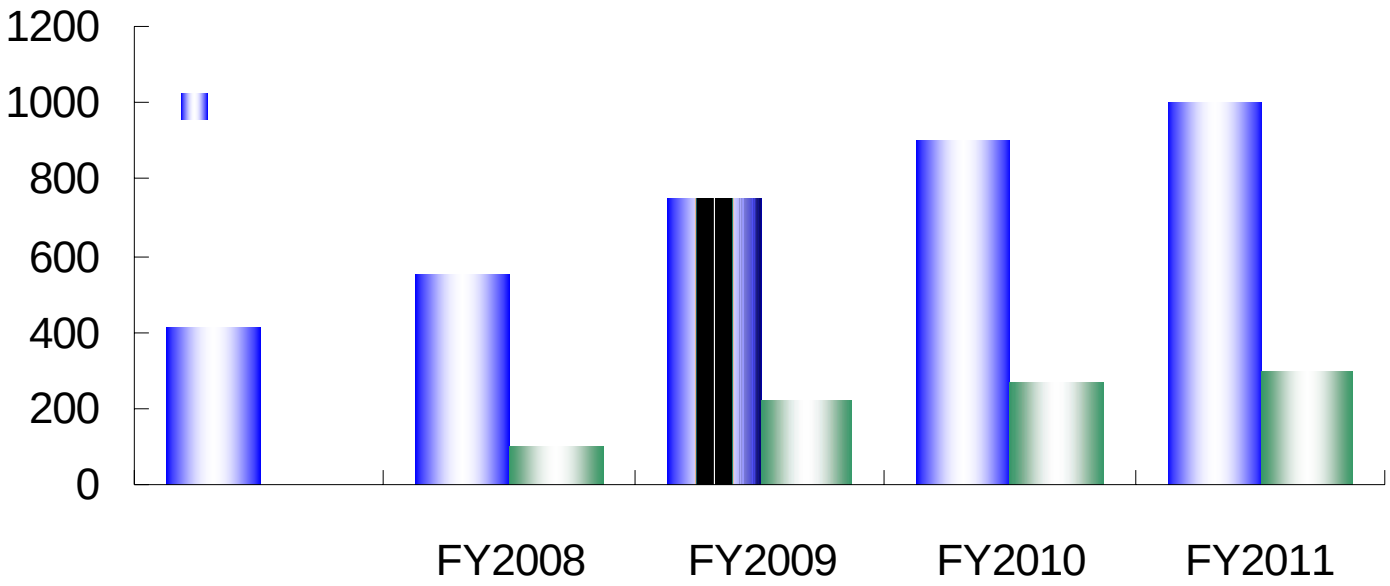
Selection of Eisai Corporate Programs

Target approval/launch of four focused global projects during DLP

Increase the Likelihood of Achieving Sales of 1 Trillion Yen and ROE of 16% in FY2011

Sales mix by products in FY2011, the final fiscal year of Dramatic Leap Plan




1200
1000
800
600
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200
0
FY2008
FY2009
FY2010
FY2011

Increased the Likelihood of Achieving the Dramatic Leap Plan (2)

Japan sales expansion

Sales mix target ratio for Japan, U.S., Europe and Asia of:

36:44:14:6 → 42:43:10:5

Japan sales target in FY2011:

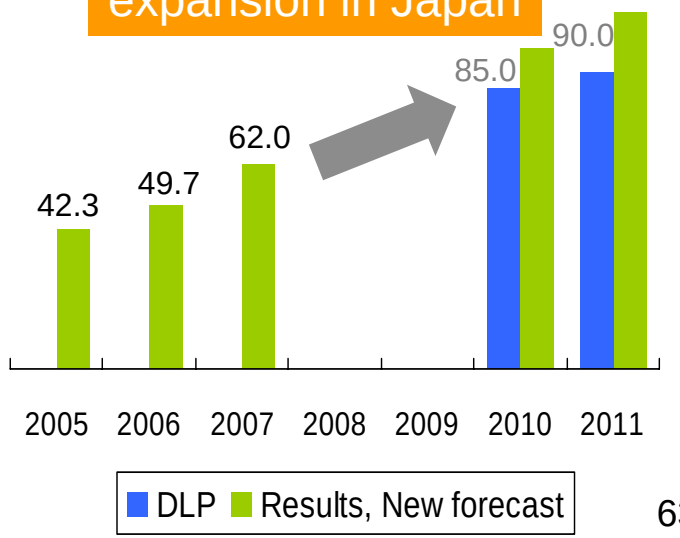
¥360 Billion → ¥420 Billion

Growth drivers for Japan

- Rapid growth of Aricept® and Pariet®
  - Recorded top-class growth ratio according to market research
  - Pariet® steadily expand into No.1 PPI
- Plan to launch new products by FY2011

D2E7(Humira® /adalimumab):
Rheumatoid arthritis, Psoriasis, Crohn's disease
T-614 (iguratimod): Rheumatoid arthritis
KES-524 (sibutramine): Obesity management
E2014 (Botulinum Toxin Type B): Cervical dystonia

Aricept®'s rapid expansion in Japan



Growth Strategy towards FY2016

Japan

Integrate the four businesses - prescription pharmaceuticals, consumer health products, diagnostic products, and generics – under Japan Business Headquarters (JBHQ), covering“ prevention, intervention and innovation”

[redacted]

U.S.

Shift to growing products/areas from mature products

Oncology and Alzheimer’s Area, New Anti-Platelet

Roll out small molecule along with biologics

Target to become a multiple Pharma + Bio Company

Target to become a Neurology/Oncology/Critical Care House

Consolidate key functions such as information, services and manufacturing at European Knowledge Center currently under

[redacted]

China
(5th in the World)

Seek to enrich the product portfolio that matches disease structure and income structure

Asia, Oceania and Middle East

Nurture business in India (10th market in the world) to the core of this area

2. R&D Strategy

2) Discover New Molecular Entities, small molecule and biologics, in three focused areas

- Integrative Neuroscience, Oncology & Critical Care, and Immunology/Vascular Biology
- Enforce capability in discovering new antibodies through expanding Morphotek
- Improve DNA Vaccine Technologies at MGI
- Pursue beta amyloid Antibody program for Alzheimer's Disease with Bioarctic Neuroscience
- Pursue additional indication of Humira®(D2E7) in Japan

  Rheumatoid arthritis, Psoriasis, Crohn's disease, Ankylosing spondylitis, Juvenile rheumatoid arthritis, and Ulcerative colitis

Oncology Area Pipeline Strategy

Comprehensive Therapeutic Approaches to Cancer and its Medical Needs,
Small Molecules to Biologics, and Supportive Care

Novel Cytotoxic Anti-cancer

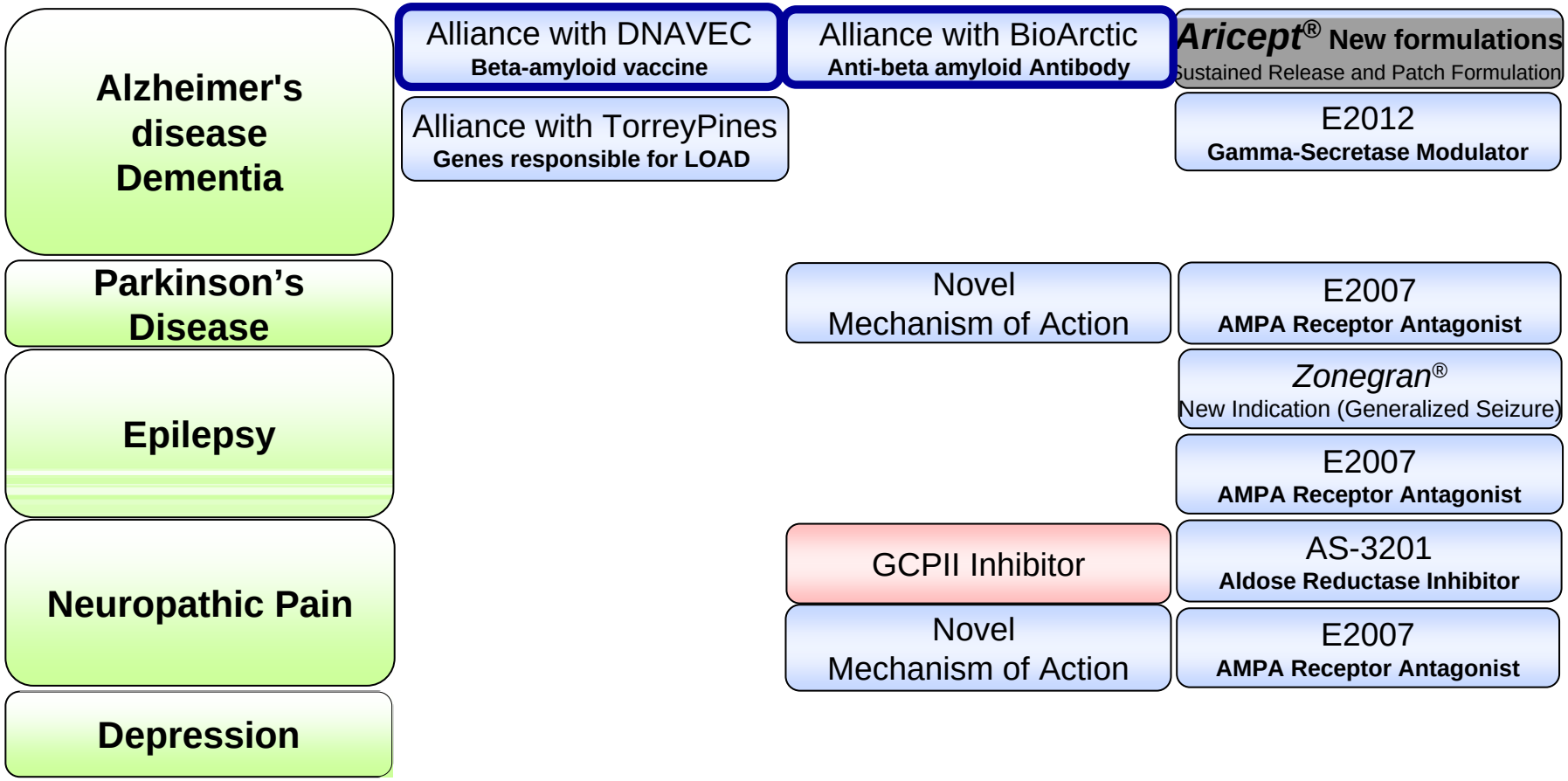
Anti-Angiogenesis, Anti-proliferation

Monoclonal Antibody

Vaccine

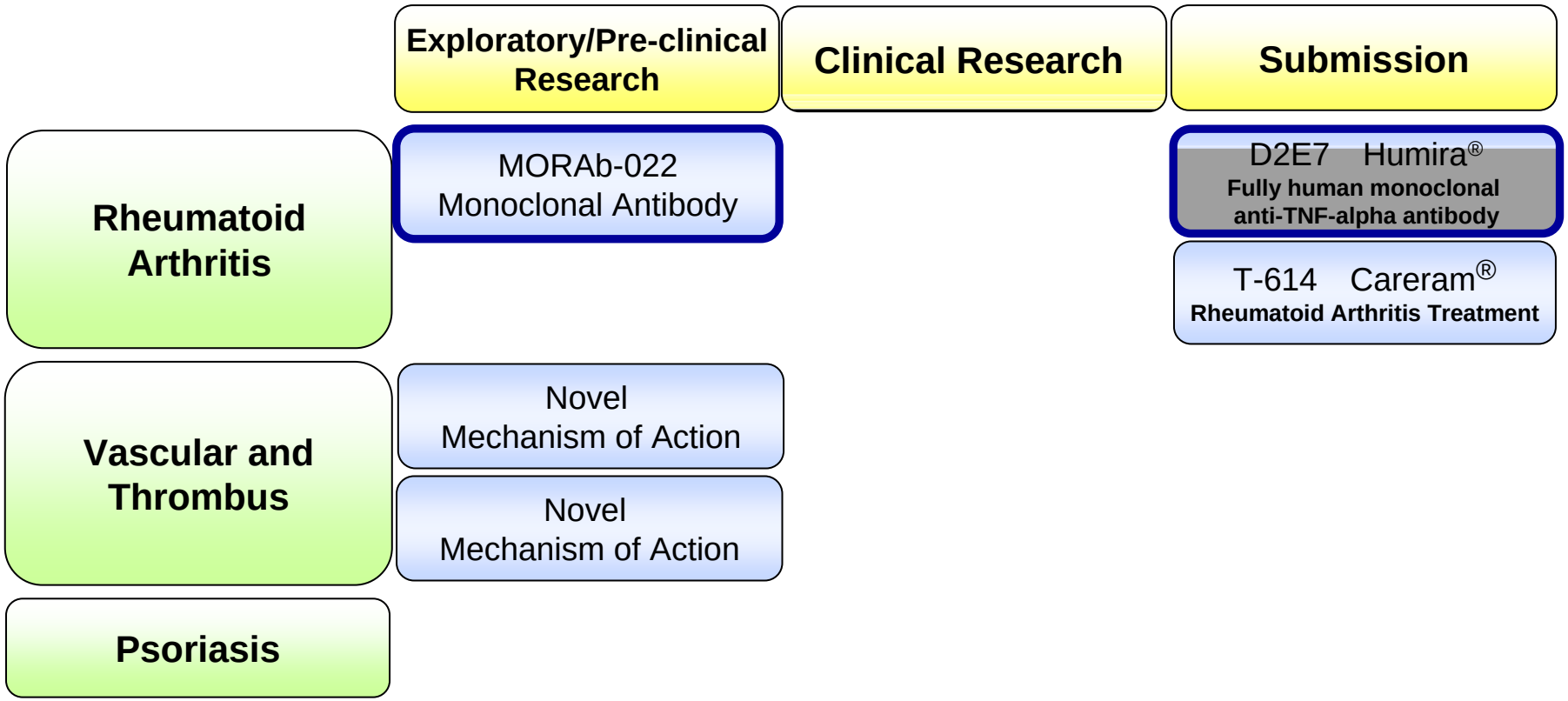
Neuroscience Area Pipeline Strategy

Aiming to Discover Next-generation AD Therapeutic Drug with Application of Biologics and Gene Technology

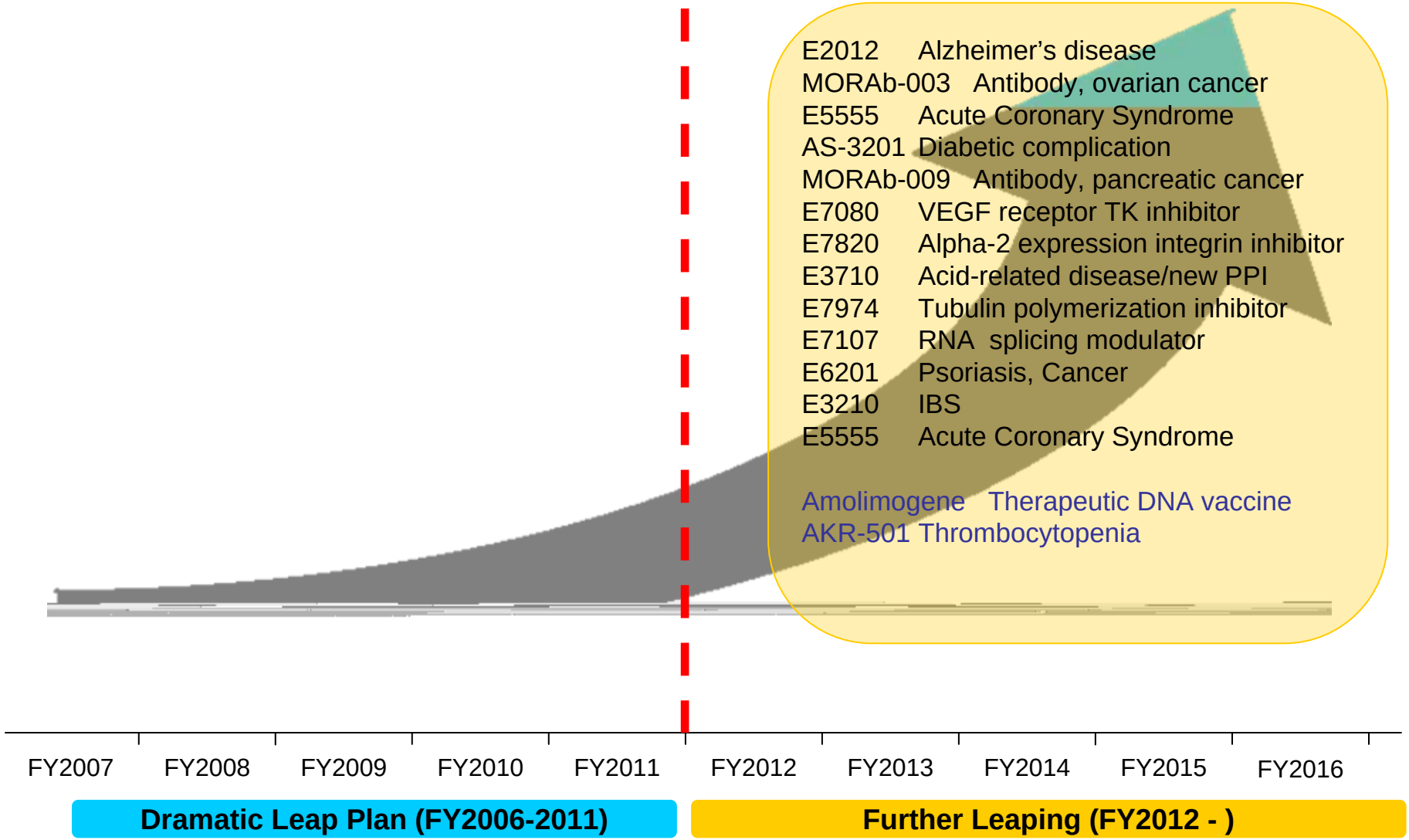


Immunology and Vascular Disease Pipelines

Creating the First-in-class Small Molecules and Antibodies Based on the Cell and Vascular Biology in Japan, the U.S., and Europe



Rich Pipeline Will Drive Growth During and Beyond DLP



Next Mid-term Strategic Plan (FY2012-2016)

Target Sales of 1.5+ Trillion Yen and ROE of 20+%