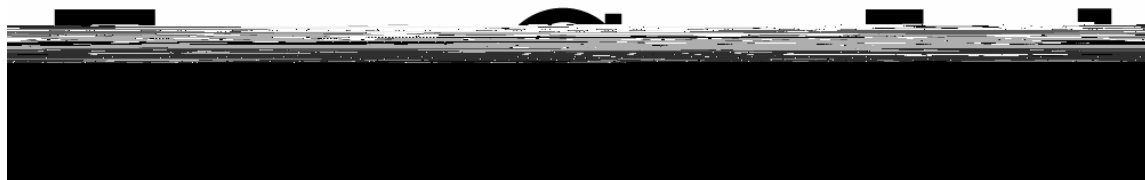


Merrill Lynch

Global Pharmaceutical, Biotechnology & Medical
Device Conference 2008



February 6, 2008



Forward Looking Statement



Today's Topics

1. Robust Performance with Double-digit Growth
2. Completion of MGI PHARMA Acquisition
3. Strengthening of Oncology Franchise
4. Dividend Policy



Performance of Eisai Inc.



Strategic Goals of MGI PHARMA Acquisition

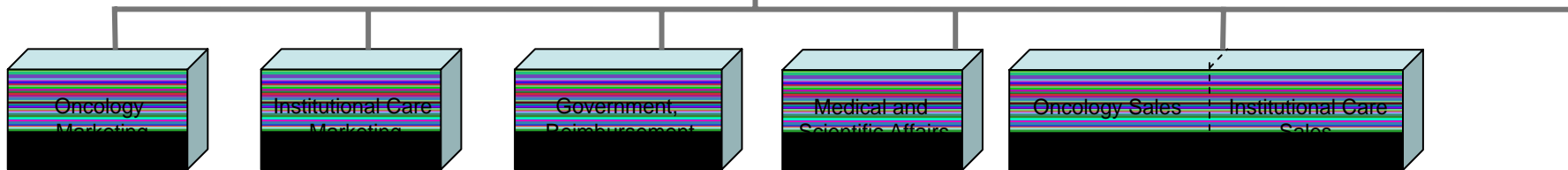


1. Enhance Eisai's commercial infrastructure in the U.S., the most important market where the largest pharmaceutical cluster is formed
2. Significantly strengthen global oncology business foundation and franchise
3. Increase the likelihood of achieving the Dramatic Leap Plan with sales of 1 trillion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

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

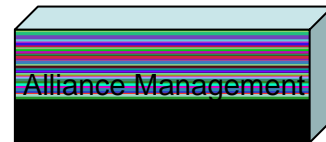
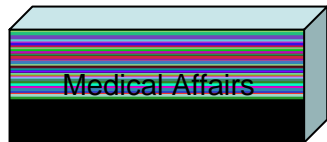
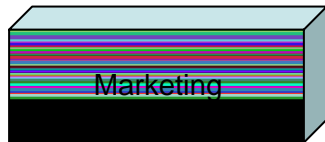
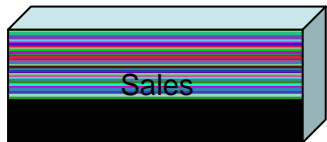
- Reached retention agreement with MGI PHARMA's key management

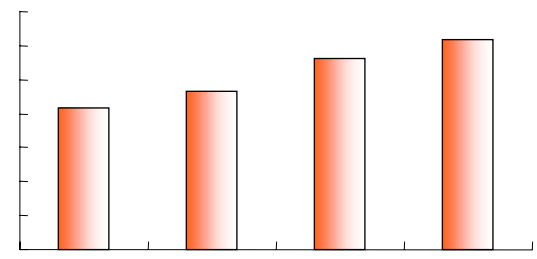
Enhance Commercial Infrastructure of Eisai Inc. in the U.S.



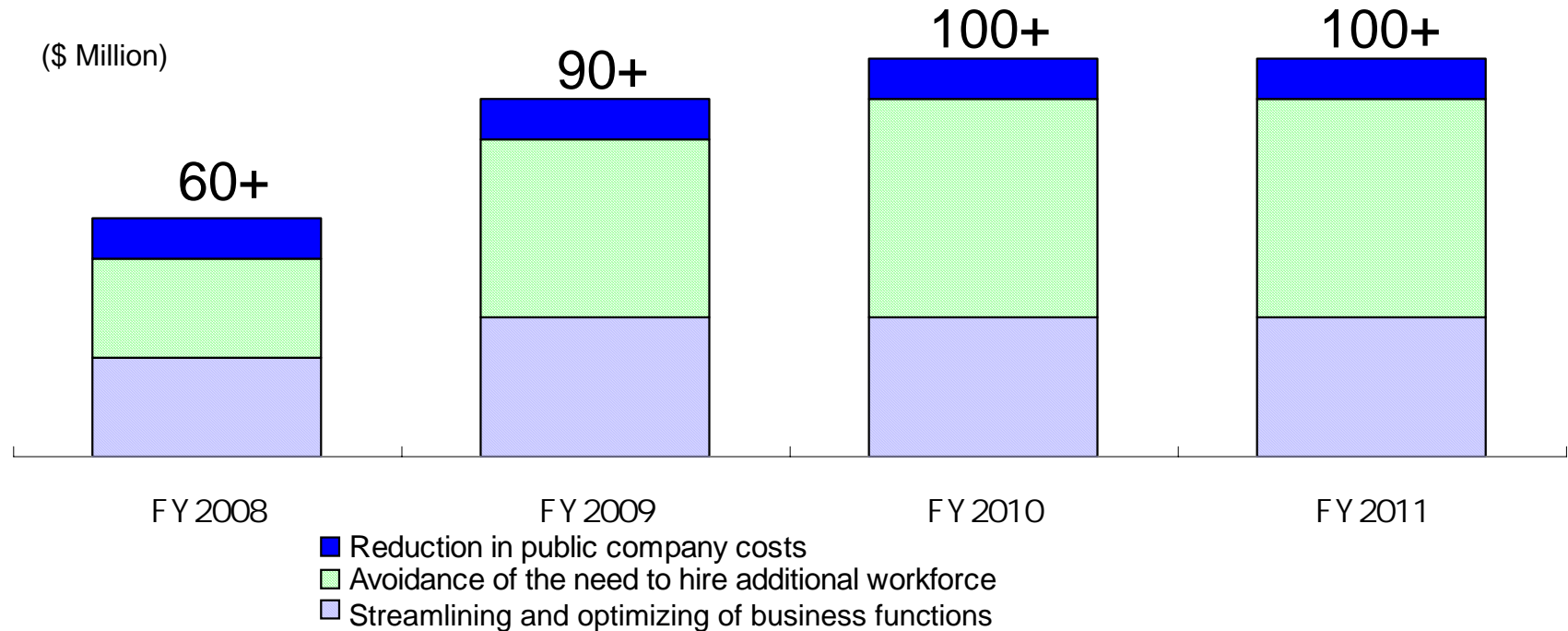
Product Candidates
 Oncology: E7389, E7820, MORAb-003, MORAb-009, Amolimogene, Safaris™, etc.
 Institutional Care: Aloxi® PONV, Aquavan®, E5564, AKR-501, etc.

Aloxi® CINV Fragmin®
 Dacogen® Gliadel® Wafer
 ONTAK® Cerebyx®
 Targretin® capsules
 Targretin® gel
 Panretin® gel





Cost Synergies



- Streamlining and optimizing business functions: G&A, commercial, R&D, etc.
- Avoidance of the requirement to hire duplicative workforce: commercial infrastructure (sales force, marketing, medical affairs, reimbursement, etc.) and R&D (data management, CMC, preclinical research, etc.)

Impact on Financials

Accretive to Cash EPS in FY2008

(\$ Million)

	FY2007 (Feb-Mar)	FY2008	FY2009	FY2010	FY2011
MGI PHARMA Sales	80+	550+	750+	900+	1,000-1,100
MGI PHARMA Operating Income	10+	100+	220+	270+	300-330
Cost Synergies	0	60+	90+	100+	100+
EBITDA	10+	160+	310+	370+	400-430+
Interest Expense	10±	60±	60±	60±	60±
IPR&D/Amortization of Goodwill & Intangible Assets	Amount will be announced promptly following the final settlement of accounts				
Tax Savings from MGI PHARMA's NOL (Net Operating Loss)	Approx. 100 in total				
Impact on Cash EPS	-	Accretive	Accretive	Accretive	Accretive
Impact on J-GAAP EPS	Dilutive	Dilutive	Accretive	Accretive	Accretive

*Figures do not include incremental value from synergy to sales of Eisai products

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

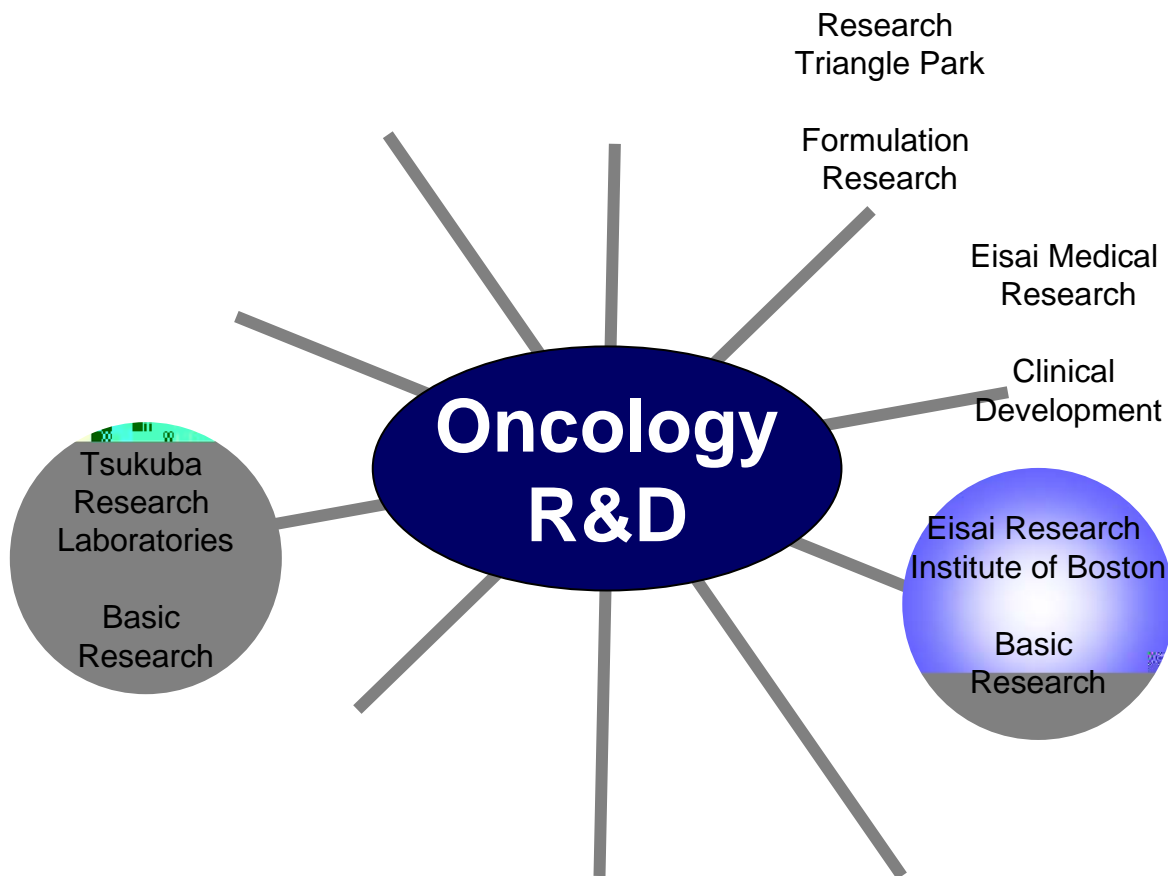
Decrease cost of capital
by utilizing debt

Increase ROE
by continuous growth

Enhancing Corporate Value

3. Strengthening of Oncology Franchise

Strengthen Oncology R&D

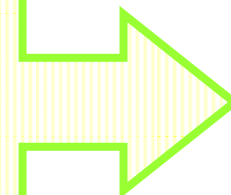


Enables Comprehensive Approaches to Oncology Research from Basic Research to Clinical Development
Number of Staff who are Researching Oncology: approx. 500

Comprehensive Therapeutic Approaches to Many Unmet Needs of Cancer Patients

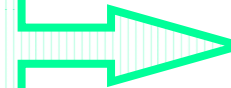
- Small Molecules**

Novel Anti-Mitosis (E7389, E7974)
 Induction of Cell Differentiation (Dacogen®)
 Novel Mechanism of Action (E7070, E7107, Irofulven)
 Anti-Proliferation (E6201)
 Anti-Angiogenesis (E7820, E7080)
 Cancer Therapy Sensitizer GPI21016



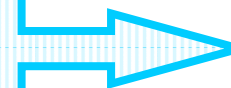
- Antibody**

Monoclonal Antibody
 (MORAb-003, MORAb-009, MORAb-004, MORAb-028)



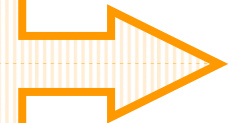
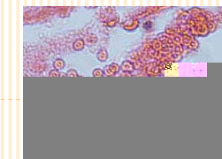
- Therapeutic Vaccine**

DNA Vaccine (Amolimogene, ZYC300)
 Vaccine Adjuvant (E6020)



- Supportive Care**

Oral Mucositis (Saforis™)
 Thrombocytopenia (AKR-501)
 Chemotherapy-Induced Neuropathy (GCPII inhibitor)



Contribution to Entire Spectrum of Unmet Medical Needs in Oncology Area

MGI PHARMA's Major Products

• Aloxi®

- Long lasting 5-HT₃ receptor antagonist for Chemotherapy-Induced Nausea and Vomiting (CINV) (Injection)
- The only 5-HT₃ receptor antagonist proven to provide superior prevention of acute and delayed CINV with a single dose, **best in class in CINV** (easier dosage and administration than other major competitors)
- **Post-Operative Nausea and Vomiting (PONV)**: NDA submitted (PDUFA Action Date: March 4, 2008), **oral (capsule) formulation**: NDA submitted (PDUFA Action Date: August 22, 2008)
- Target sales in FY2011: \$550-600M

• Dacogen®

- Hypomethylating agent for Myelodysplastic Syndrome (Injection)
- **Broad indication in patients with MDS** (All FAB subtypes of de novo and secondary MDS, previously treated & untreated, Int-1/Int-s/High risk IPSS)
- Ongoing trials to expand indications include acute myeloid leukemia (AML) program, MDS survival program and alternative dosing for outpatient treatment
- Target sales in FY2011: \$300-350M

• Gliadel Wafer®

- **Localized delivery of carmustine** (DNA/RNA alkylating agent) for malignant glioma and glioblastoma multiforme
- Target sales in FY2011: \$50-70M

• Aquavan®

- Sedation for brief diagnostic and therapeutic procedures (Injection), including **colonoscopy and bronchoscopy, whose use is increasing**
- NDA submission: September 27, 2007 (PDUFA Action Date: July 26, 2008)
- Rapid onset, ease of titration and rapid clear-headed recovery, increase in number of diagnosis
- Target sales in FY2011: \$100M+

• Amolimogene

- Goal is to be **the first treatment DNA vaccine in the world for cervical dysplasia**
- **Shows activity regardless of the type of human papilloma virus (HPV)** in inducing an immune response that eliminates precancerous cells transformed by HPV
- Phase II/III ongoing





Potential for Continuous Growth Beyond FY2012

Successive Launch of Major In-House Products and Oncology Related Pipeline Products

E2007 Parkinson's disease
Neuropathic pain

E5564 Severe sepsis

D2E7 Rheumatoid arthritis, Psoriasis,
Crohn's disease

clevudine Hepatitis B

KES 524 Obesity management

E2012 Alzheimer's disease

LUNESTA® Insomnia treatment

E2007 Epilepsy, Multiple sclerosis, Migraine prophylaxis

E5555 Acute coronary syndrome
Atherothrombotic disease

AS-3201 Diabetic complications

E3210 Irritable bowel syndrome

E3710 Acid-related diseases/New PPI

E6201 Psoriasis

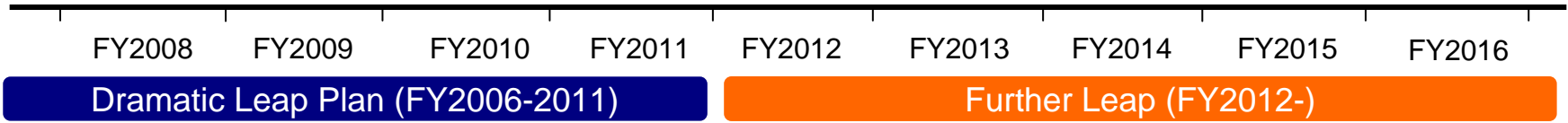
E7389 Breast cancer 2nd line, 3rd line,
Non-small cell lung cancer

E7820 Cancer (Alpha 2 integrin expression
inhibitor)

Aloxi® PONV, Oral

Dacogen® Myelodysplastic syndrome, Acute
myelogenous leukemia (AML)

Gliadel® Wafer Implant treatment for



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