

FOR IMMEDIATE RELEASE

May 14, 2008

Listed Stock Name:	Eisai Co., Ltd.
Director and President & CEO:	Haruo Naito
Headquarters:	4-6-10 Koishikawa Bunkyo-ku, Tokyo
Securities Code:	4523
Listed Locations:	First Sections of the Tokyo Stock Exchange & the Osaka Securities Exchange
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Notice on New Stock Issuance in the Form of Stock Options

The Board of Directors of Eisai Co., Ltd. (hereinafter referred to as "the Company") resolved at a meeting on May 14, 2008 to propose at the 96th Ordinary General Meeting of Shareholders to be held on June 20, 2008 to entrust a decision of items for subscription issued as stock options to the Board of Directors of the Company pursuant to Articles 236, 238 and 239 of the Corporation Law as follows.

1. Reason for offering subscription to reservation rights for new shares under preferential conditions
Reservation rights for new shares will be issued gratis to Eisai ("the Company") employees as stock options in order to provide incentive and raise morale, thereby increasing the corporate value of the Company.
2. Content of the reservation rights for new shares and other conditions including ceiling on the number of stock options
 - 1) Ceiling on the number of stock options
The ceiling on the number of stock options, the content of which is stipulated in 3) below, shall be 1,140. Note that the ceiling on the total number of shares that can be issued by execution of these stock options shall be 114,000 ordinary shares of the Company. In the case that the number

Company carries out a stock split (inclusive of the gratis allotment of the Company's ordinary shares; the same hereafter in relation to stock splits) after

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Number of previously issued shares} + \frac{\text{Number of new shares issued} \times \text{Subscription price per share}}{\text{Market price}}}{\text{Number of previously issued shares} + \text{Number of new shares issued}}$$

In the above formula, the “Number of newly issued shares” is the total number of shares excluding treasury stock shares related to ordinary shares held by the Company. In the event trea

- ii) Proposal for the approval of spin-off agreements or spin-off plans in which the Company will become a spin-off company
- iii) Proposal for the approval of share exchanges or share transfer plans in which the Company will become a 100% subsidiary.
- iv) Proposal for approval of amendment to the Articles of Incorporation regulating the necessity of the Company's approval for the acquisition of relevant shares by transfer as part of all shares issued by the Company
- v) Proposal for approval of amendment to the Articles of Incorporation regulating the necessity of the Company's approval for the acquisition, by transfer, of relevant shares to be issued for the purpose of stock options or the Company's acquisition of all shares of this relevant type through resolution of the General Meeting of Shareholders.

(7) The direction for granting of reservation rights for new shares is disappeared in the event of the Company's organizational restructuring and granting of reservation rights for reorganized Company.

In the event that the Company merges (limited to the case that the Company ceases to exist as a result), merges and spins-off, newly spins-off, exchanges shares or relocates shares (referred to as "Organizational Restructuring" in whole,) shares will be granted under the following conditions to those who hold the remaining reservation rights for new shares ("Remaining Reservation Rights for New Shares") for joint stock companies as listed in Article 236 Paragraph 1-8 to of the Corporate Law ("Reorganized Company") just before the organizational restructuring came to effect. In this event, the Remaining Reservation Rights shall expire, and the Reorganized Company shall newly issue reservation rights for new shares. However, this shall be limited to the case that the granting of reservation rights for new shares according to the following conditions are stipulated in the merger by absorption agreement, new merger agreement, merger and spin-off agreement, new spin-off plan, share exchange agreement or share relocation plan.

- i) Number of stock options to be granted by the Reorganized Company
The same number of stock options as those possessed by remaining holders of reservation rights for new shares shall be granted respectively.
- ii) Type of shares for the purpose of stock options of the Reorganized Company
Ordinary shares of the Reorganized Company.

iii) Numbe22 Tw.1(er of st)7.5(p)-.3J-23Ord6-1.52 Two88.52 -1.3er-23h1d61.335 w[(hoe 1.3

pursuant to iii) above with consideration to the conditions, etc., for Organizational Restructuring.

- v) Period during which reservation rights for new shares may be exercised
The period during which reservation rights for new shares may be exercised shall commence from which ever is later of the commencement date for the exercise of reservation rights for new shares as stipulated by (3) above or the effective date of Organizational Restructuring, and shall end on the expiration date for the exercise of reservation rights for new shares as stipulated by (3) above.
 - vi) Matters related to the capital and capital reserve increased in the case of the issuance of shares through the exercise of reservation rights for new shares
To be determined according to (4) above.
 - vii) Restrictions on the acquisition of reservation rights for new shares by transfer
The acquisition of reservation rights for new shares by transfer shall require the approval of the Board of Directors of the Reorganized Company.
 - viii) Conditions for the acquisition of reservation rights for new shares
To be determined according to (6) above.
- (8) Arrangement for any fraction less than one share arising from exercising of the reservation rights for new shares
When there is any fraction less than one share in the Number of Shares to be granted to those who exercise the reservation rights for new shares, such fraction shall be omitted.