

**FOR IMMEDIATE RELEASE**

May 14, 2010

**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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**Issuance of Stock Acquisition Rights for the Purpose of  
Granting Stock Options to the Company's Employees**

Eisai Co., Ltd. (Headquarters: Tokyo, President & CEO: Haruo Naito, "Eisai") resolved at a meeting on May 14, 2010 to propose at the 98th Ordinary General Meeting of Shareholders to be held on June 18, 2010 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. The reason why the Company needs to offer the subscription to stock acquisition rights under preferential terms

Stock acquisition rights will be issued gratis to employees of the Company as stock options in order to provide incentive and raise morale, to increase the corporate value of the Company.

1) Maximum limit of the aggregate number of stock acquisition rights, the terms regarding issuance of which can be determined pursuant to the delegation entrustment by this general meeting of shareholders

The maximum limit of the aggregate number of stock options, the contents of which are stipulated in 3) below, shall be 1,900. The maximum limit of the aggregate number of shares to be issued or transferred upon exercise of stock acquisition rights shall be 190,000 shares of common stock of the Company. In the case where the Number of Granted Shares (as defined 3) (1) below) is adjusted pursuant to 3) (1) below, the maximum limit of the aggregate number of shares to be issued or transferred upon exercise of stock acquisition rights shall be the number obtained by multiplying the Number of Granted Shares after

of which can be determined pursuant to the delegation entrustment by this general meeting of shareholders will not be required.

3) Contents of the stock acquisition rights, the terms regarding issuance of which can be determined pursuant to the delegation entrustment by this general meeting of shareholders

(1) Class and number of shares to be issued or transferred upon exercise of stock acquisition rights

The class of shares to be issued or transferred upon exercise of stock acquisition rights shall be shares of the common stock. The number of shares to be issued or transferred upon exercise of each stock acquisition right (the “Number of Granted Shares”) shall be 100 shares. However, in the event that the Company carries out a stock split (including free distribution (musho-wariate) of shares of common stock; the same shall apply hereafter in relation to stock splits) or a consolidation of the common stock after the date of the allocation of stock acquisition rights (the “Allotment Date”), the Number of Granted Shares shall be adjusted according to the following formula. Any fraction less than one (1) share resulting from this adjustment shall be rounded down.

$$\begin{array}{l} \text{Number of Granted Shares after adjustment} = \frac{\text{Number of Granted Shares before adjustment}}{\times \text{Ratio of split or consolidation}} \end{array}$$

In addition, the Number of Granted Shares shall be adjusted to an extent reasonable in the unavoidable event where an adjustment of the Number of Granted Shares is required after the Allotment Date. Any fraction less than one (1) share resulting from this adjustment shall be rounded down.

(2) Amount of assets to be contributed upon exercise of stock acquisition rights

disposes of treasury stock at a price that is less than the market price (excluding (i) the sale of treasury stock pursuant to the provision of Article 194 of the Companies Act (the “Demand for Sale of Shares Less than One Unit by Holders of Shares Less than One Unit”) and (ii) issuance shares or disposal of treasury stock by (a) the exercise of preemptive rights pursuant to the provision of Article 280-19 of the Commercial Code prior to the “Act on the Partial Revision of the Commercial Code” (Act No. 128 of 2001), (b) the exercise of the conversion of securities converted into or convertible into the common stock, or (c) the exercise of stock acquisition rights (including stock acquisition rights attached to bonds) which have a right to demand that the common stock be issued or transferred), the Exercise Price shall be adjusted according to the following formula. Any fraction of less than one (1) yen shall be rounded up to the nearest yen.

In the above formula, the “Number of previously issued shares” is the total number of issued common stock excluding treasury stock related to common stock held by the Company. In the event that treasury stock is disposed of, the “Number of newly issued shares” shall be read as “Number of treasury stock shares disposed of.”

$$\begin{array}{r}
 \text{Exercise Price} \\
 \text{after} \\
 \text{adjustment}
 \end{array}
 =
 \begin{array}{r}
 \text{Exercise Price} \\
 \text{before} \\
 \text{adjustment}
 \end{array}
 \times
 \frac{
 \begin{array}{r}
 \text{Number of previously} \\
 \text{issued shares}
 \end{array}
 +
 \frac{
 \begin{array}{r}
 \text{Number of newly} \\
 \text{issued shares}
 \end{array}
 \times
 \begin{array}{r}
 \text{Subscription} \\
 \text{price per share}
 \end{array}
 }{
 \begin{array}{r}
 \text{Market price}
 \end{array}
 }{
 \begin{array}{r}
 \text{Number of previously} \\
 \text{issued shares}
 \end{array}
 +
 \begin{array}{r}
 \text{Number of newly} \\
 \text{issued shares}
 \end{array}
 }
 \end{array}$$

In addition to the above, in the

(6) Conditions for acquisition of stock acquisition rights

When approval is granted for proposals i), ii), iii), iv) or v) below by a resolution of the General Meeting of Shareholders (or if a resolution of the General Meeting of Shareholders is not required, then when approval is granted by a resolution of the Board of Directors of the Company or the decision of Representative Executive Officer), the Company may acquire stock acquisition rights without charge on the date separately stipulated by the Board of Directors of the Company:

acquisition rights

To be determined according to (1) above after taking into consideration the terms, etc., for Organizational Restructuring.

iv) Amount of assets to be contributed upon exercise of stock acquisition rights

The amount of the assets to be contributed upon exercise of each stock acquisition right will be the amount obtained by multiplying (i) the amount of the exercise price after the Organizational Restructuring obtained by adjusting the Exercise Price stipulated in (2) above, considering the terms of the Organizational Restructuring, by (ii) the number of shares of the Reorganized Company, such shares to be issued upon exercise of stock acquisition rights, determined according to (8)-iii) above.

v) Exercise period for stock acquisition rights

The exercise period for stock acquisition rights shall from the later of (a) the commencement date of the exercise period for stock acquisition rights stipulated in (3) above and (b) the effective date of Organizational Restructuring, to the expiration date of the exercise period for stock acquisition rights as stipulated in (3) above.

vi) Matters concerning the amount of capital and capital reserve increased by the issuance of shares upon exercise of stock acquisition rights

To be determined according to (5) above.

vii) Restrictions on the acquisition of stock acquisition rights through transfer

The acquisition of stock acquisition rights through transfer shall require the approval of the Board of Directors of the Reorganized Company (when the Reorganized Company does not have a Board of Directors, it shall require the approval of a Director).

viii) Conditions for the acquisition of stock acquisition rights

To be determined according to (7) above.

ix) Other conditions for the exercise of stock acquisition rights

To be determined according to (9) below.

(8) Arrangement for any fractional shares arising from exercise of stock acquisition rights

When there are any fractional shares in the number of granted shares to holders who exercise stock acquisition rights, such fractional shares shall be omitted.

(9) Conditions for the exercise of stock acquisition rights

In the case where holders of stock acquisition rights abandon their rights, such stock acquisition rights shall not be exercised.