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Eisai Co., Ltd.

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Performance & Forecast

(billions of yen, %)

	FY2005			FY2006		
	Results	%	YOY	Forecast	%	YOY
Net Sales	601.3	100.0	113	640.0	100.0	106
Cost of Sales	104.5	17.4	106	110.0	17.2	105
Gross Profit	496.7	82.6	114	530.0	82.8	107
R&D Expenses	93.2	15.5	119	105.0	16.4	113
SG&A Expenses	307.8	51.2	114	324.0	50.6	105
Operating Income	95.7	15.9	110	101.0	15.8	106
Ordinary Income	100.0	16.6	112	104.0	16.3	104
Net Income	63.4	10.5	114	67.0	10.5	106
EPS (yen)	221.9		115	234.4		106

Currency Average Exchange Rate FY 2005; 113.31 yen/\$, FY2006 (Forecast); 110.00 yen/\$

Japanese National Health Insurance price revision effective April 2006: Industry Average 6.7% down

20 New Product Candidates in Clinical Phase

Filed	Careram TM :Immunoglobulin production inhibitor	Rheumatoid arthritis
	Inovelon TM :Sodium channel modulator	Epilepsy
	Raheara TM :Human anti-TNF-monoclonal AB	Rheumatoid arthritis
Phase III	E7389: Microtubule growth suppressor	Cancer
	Clevudine:DNA polymerase inhibitor	Chronic hepatitis B
	E2007: AMPA receptor antagonist	Parkinson' disease
	KES524: 5-HT noradrenaline reuptake inhibitor	Obesity management
	E5564: Endotoxin antagonist	Severe sepsis
Phase II/III	E2014: Botulinum toxin type B	Cervical dystonia
	AS-3201: Aldose reductase inhibitor	Diabetic neuropathy
	E0167: Vitamin K ₂	Hepatocellular carcinoma
Phase II	E5555: PAR-1 antagonist	Acute coronary syndrome
	E7070: Cell cycle G1 phase targeting	Cancer
Phase I	E7820: Alpha 2 integrin expression inhibitor	Cancer
	E7080: VEGFR tyrosine kinase inhibitor	Cancer
	E7974: Tubulin polymerization inhibitor	Cancer
	E3210: Adenosine receptor antagonist	Irritable bowel syndrome
	E6070: Inflammatory cytokine production inhibitor	Rheumatoid arthritis
	E1224: Ergosterol synthesis inhibitor	Fungal infection
	E2012: Gamma secretase modulator	Alzheimer's disease

Approach to Unmet Medical Needs (1)

- E2007: Oral AMPA Receptor Antagonist
 - Parkinson's disease**
 - Phase III studies ongoing in Europe, target NDA/MAA submission in US and Europe in FY2007
 - Preparing to initiate Phase IIa studies in Japan; Plan to submit by utilizing overseas data in Japan (FY2010)
 - Migraine prophylaxis & Epilepsy**
 - POC studies ongoing
 - Expect to complete POC studies in FY2006
 - Multiple sclerosis**
 - Plan to initiate POC studies in 2nd Half FY2006
- E5564: Endotoxin Antagonist
 - Severe sepsis**
 - Multinational Phase III studies ongoing
 - Preparing Phase I studies, including Japanese participants, to be conducted in the US
 - Phase III studies are planned in multinational sites, including Japan, in order to target simultaneous submission in US, Europe and Japan in FY2009

Approach to Unmet Medical Needs (2)

- **E7389: Microtubule Growth Suppressor**
 - Breast cancer**
 - Clinical trials ongoing for 3rd line Subpart H NDA submission in US
 - 2nd line Phase III studies ongoing
 - Non small cell lung cancer (NSCLC)**
 - Plan to initiate 1st line therapy of Phase I/II studies in 1Q FY2006
 - Prostate cancer**
 - Phase II studies ongoing, plan to establish POC in FY2006
 - Sarcoma, ovarian cancer**
 - Plan to initiate Phase II POC studies in 2Q FY2006
- **AS-3201: Aldose reductase inhibitor**
 - Diabetic Neuropathy**
 - Phase II/III ongoing by Dainippon Sumitomo Pharma
 - Eisai will conduct its Phase III study upon outcomes of End-of-Phase II meeting to be held in FY2006

Approach to Unmet Medical Needs (3)

- E5555: Thrombin receptor antagonist inhibiting platelet aggregation and smooth muscle cell proliferation
Acute coronary syndrome: Prevention of major adverse cardiac events in acute coronary syndrome (unstable angina, non-ST elevation myocardial infarction)
 - Confirmed safety, PK and pharmacological action in Phase I
 - Phase II ongoing in US and Europe
 - Phase I ongoing in Japan
- E2012: Gamma secretase modulator
Alzheimer's disease
 - IND submitted in March 2006 to US FDA
 - Phase I study due in 1Q FY2006
 - To establish Proof of Principle in Phase I by measuring beta amyloid in blood and spinal fluids
- E7974: Novel tubulin polymerization inhibitor
Cancer (synthetic analog of hemiasterlin, isolated from marine sponges)
 - Phase I ongoing in US
 - New tubulin polymerization inhibitor by binding to alpha/beta-tubulin
 - Potential for colorectal cancer: E7974 is not pumped out by P-glycoprotein that causes multi-drug resistance (MDR) and P-glycoprotein occurs in high incidence with colorectal cancer

Potential Market of Strategic Drug Candidates

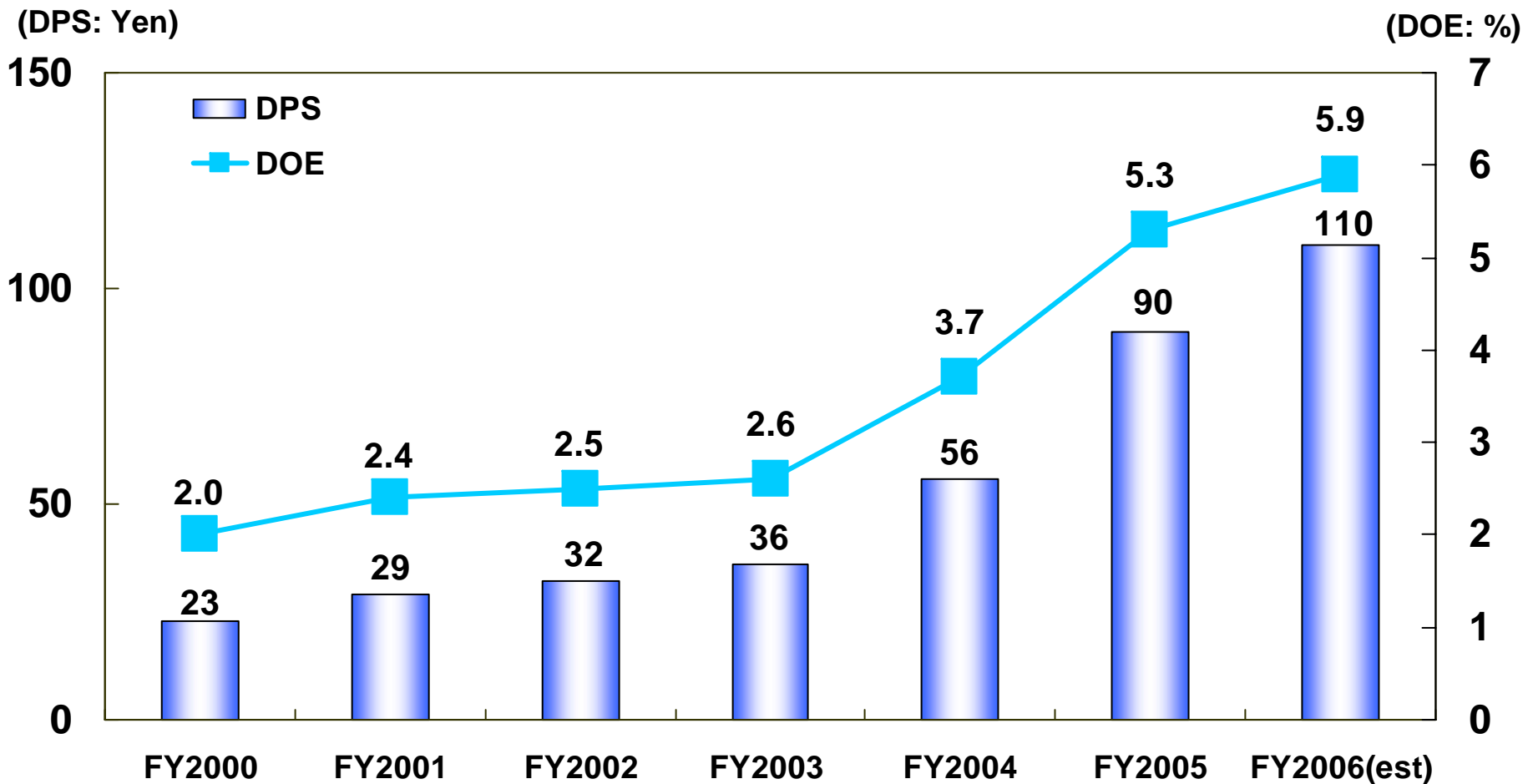
Project	Target indication	Patient population (x1,000)	Unit Price of Drug Therapy	Therapy days/year	NDA schedule & status
E2007 AMPA receptor antagonist	Parkinson's disease	2,450	\$16/day	270 days	FY2007 NDA (Phase III)
	Epilepsy	5,900	\$11/day	300 days	POC to complete in FY2006
	Migraine prophylaxis	65,950	\$5/day	180 days	POC to complete in FY2006
	Multiple sclerosis (SP and RR)	610	\$100/2days	300 days	POC to start in 2QFY2006
E5564 Endotoxin antagonist	Severe sepsis	1,960	\$6,800/course	6 days/course	FY2009 NDA (Phase III)
E7389 Microtubule growth suppressor	Breast cancer (Stage III and IV)	1,790	\$2,110/cycle	4-6 cycles	FY2006 subpart H
	NSCLC (Stage III and IV)	430			1 st line Phase I/II to start in 1QFY2006
	Prostate cancer	1,180			POC to complete in FY2006
	Sarcoma	75			POC to start in 2Q FY2006
	Ovarian cancer (Stage III and IV)	80			POC to start in 2Q FY2006
AS-3201 Aldose reductase inhibitor	Diabetic neuropathy	8,300	\$2-4/day	170 days	FY2009 NDA (Phase II/III)

This table is reference purposes only.
Source: Eisai

Patient population: prevalence in US, Europe (G5) and Japan in 2005
Unit Price of Drug Therapy: based on standard therapy

Proactive Return to Shareholders

Seek DOE 8% for FY2011 as a mid-term target
with divided payout ratio being 50%



DOE = Dividends On Equity (ROE x Dividend Payout Ratio) DPS = Dividends Per Share

Financial Targets of Dramatic Leap Plan

(The 5th midterm strategic plan: FY2006-FY2011)

(¥Billions, %)

	FY2005		FY2011		CAGR* 05-11
	Results	%	Plan	%	
Sales	601.3	100.0	1,000.0	100.0	9 %
R&D Expenses	93.2	15.5	200.0	20.0	14 %
Operating Income	95.7	15.9	200.0	20.0	13 %
Net Income	63.4	10.5	120.0	12.0	11 %
ROE (%)	13.0		16		
DOE (%)	5.3		8		
EPS (yen)	221.9		420		

*CAGR: Compound Annual Growth Rate