

Investor Meeting

September, 2007



Eisai Co., Ltd.

Safe Harbor 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.

Confidence for the Achievement of Dramatic Leap Plan Increasing (DLP: FY 2006-2011)

Net Sales	¥1,000 Billion
R&D Expenses	¥ 200 Billion
Operating Income	¥ 200 Billion
Net Income	¥ 120 Billion
EPS	¥ 420
DPR	50% (approx.)
DOE	8% (approx.)

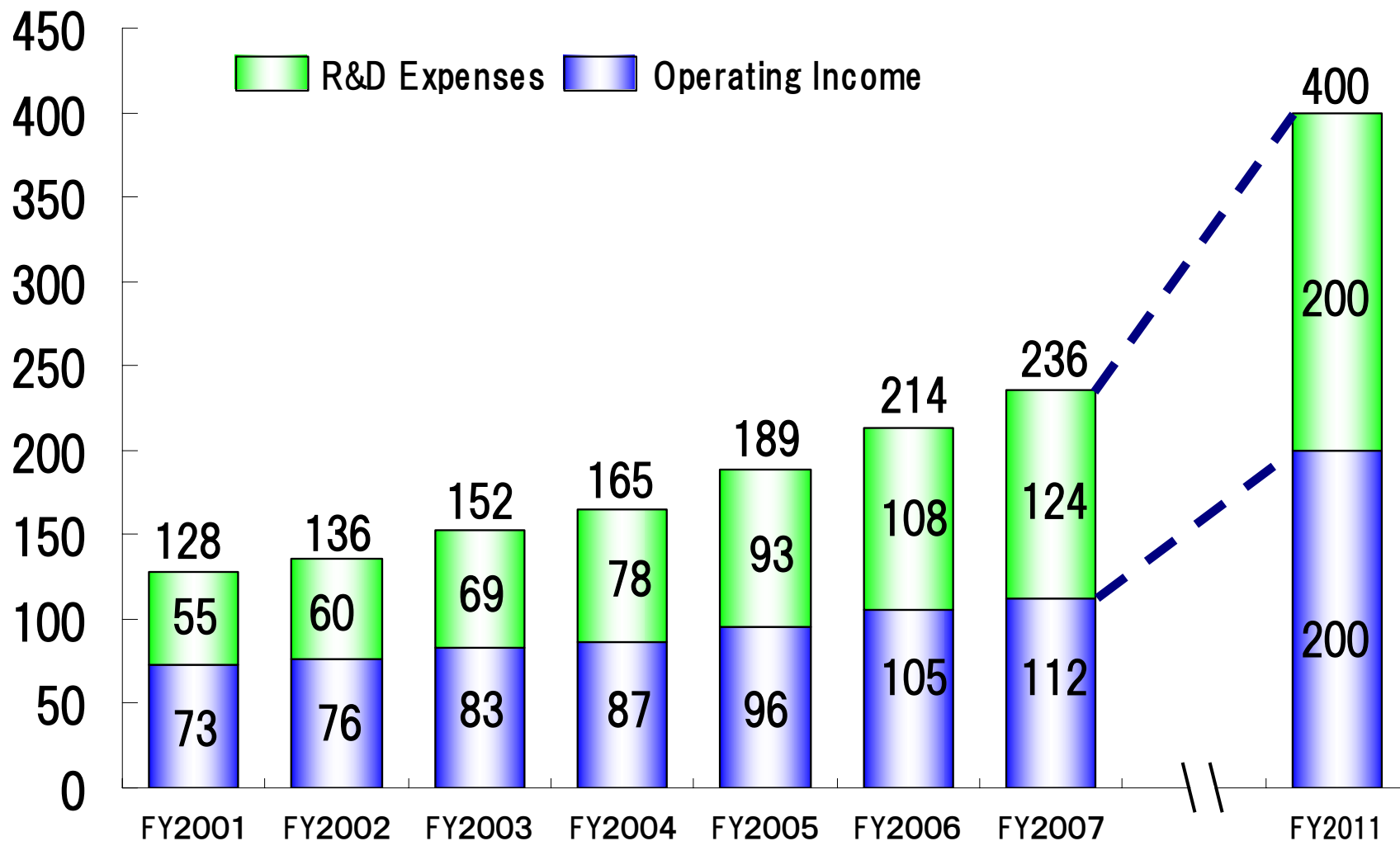
Consecutive Successful Years Ensure a Brilliant Future

We forecast strong growth in the years after FY2011. This growth will be assured by proactive R&D and strategic investments funded by the current robust sales of *Aricept*[®] and *AcipHex*[®]/*Pariet*[®], as well as regional sales that exceed the Dramatic Leap Plan in Japan, the U.S. and Asia.

Long-term Growth of EBITRD

Double-digit growth: CAGR 12.1%

(billions of yen)



CAGR: FY2001-2011

Contribution of Innovative Products for Next Decade

NMEs

Neuroscience

E2007 <AMPA receptor antagonist>
Parkinson's disease
Neuropathic pain
Epilepsy
Migraine prophylaxis
Multiple sclerosis

E2012 < γ -Secretase modulator> Alzheimer's disease

AS-3201 <Aldose reductase inhibitor>
Diabetic neuropathy, Schedule being revised

Oncology

E7389 <Microtubule growth suppressor>
Breast cancer
Non-small cell lung cancer
Prostate cancer
Sarcoma

E7820 < α 2 integrin expression suppressor> Cancer

E7080 <VEGF receptor tyrosine kinase inhibitor>
Cancer

E7974 <Tubulin polymerization inhibitor>
Cancer

MORAb-003 <Anti-folate receptor a mAb>
Ovarian cancer

MORAb-009 <Anti-mesothelin mAb>
Pancreatic cancer

Other unmet medical needs

E5564 <Endotoxin antagonist> Severe sepsis

E5555 <Thrombin receptor antagonist>
Acute coronary syndrome
Atherothrombotic disease

E3710 Acid related diseases

E3210 Irritable bowel syndrome

D2E7 <Anti-TNF α human mAb> Rheumatoid arthritis, Psoriasis, Crohn's disease (Japan)

clevudine Hepatitis B (Asia)

Business Development

Prialt[®], Fragmin[®], Inovelon[®], EriI[®], Glufast[®], Neurobloc[®], Lunesta[®]

M&A

Morphotek Antibody, Technologies and Pipeline

Ligand Oncology Products (ONTAK[®], Targretin[®] capsule, Targretin[®] gel, Panretin[®] gel) and Expertise

FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 - Further Leaping

*Exact filing schedule subject to change

Aggressive Investments for Future Enriched Pipeline

E7389 Breast cancer
E2007 Parkinson's disease
E5564 Severe sepsis
D2E7 Rheumatoid arthritis
clevidine Hepatitis B

Consecutive Launching of Innovative Products

Strong Growth of Global Aricept® and AcipHex®/Pariet®

E2012 Alzheimer's disease
AS-3201 Diabetic neuropathy
E7820 Cancer
E7080 Cancer
E7974 Cancer
MORAb-003 Ovarian cancer
MORAb-009 Pancreatic cancer
E5555 Acute coronary syndrome
E3710 Acid related diseases/New PPI
E3210 Irritable bowel syndrome

Proactive Investments

Sales

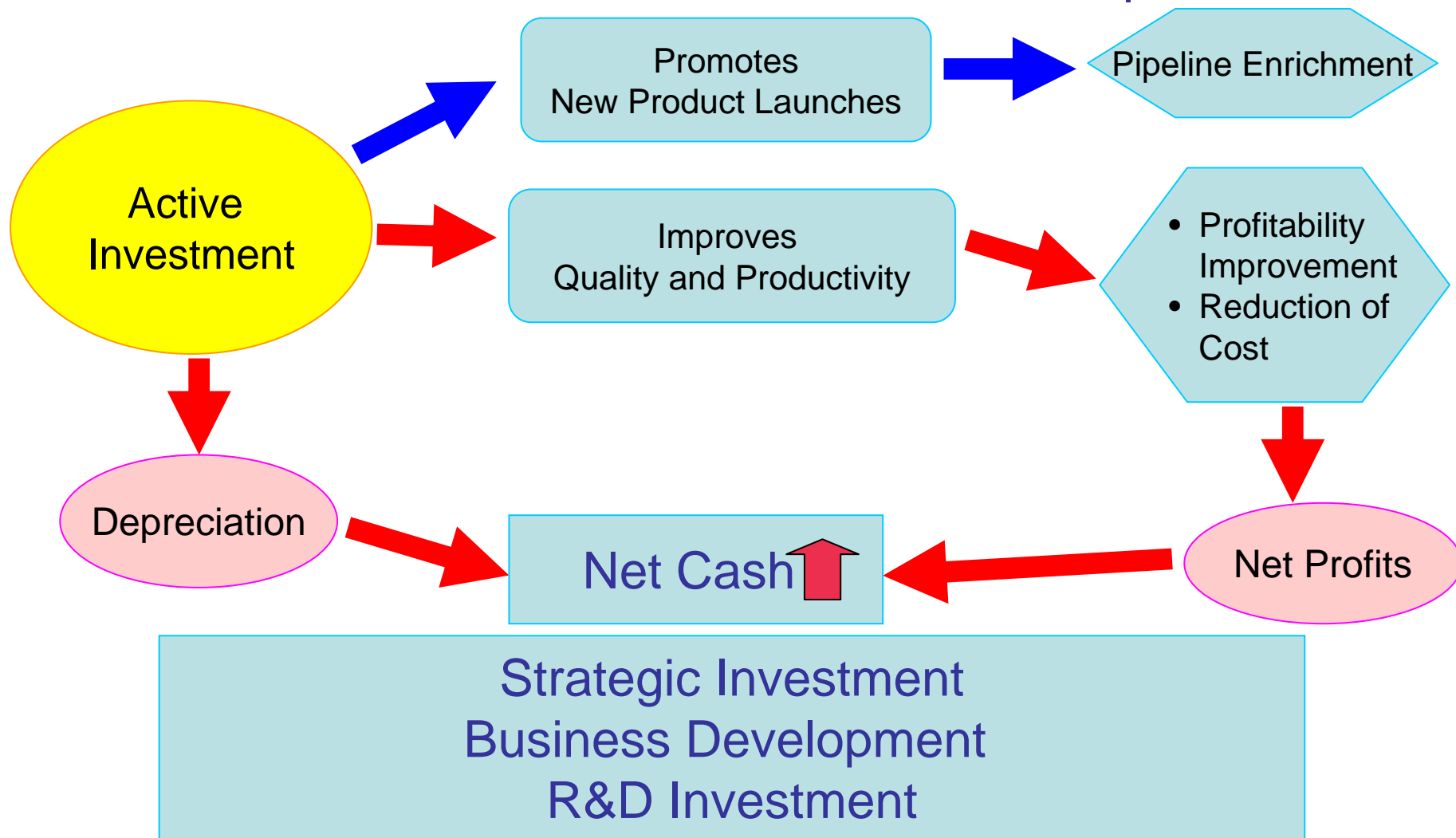
(billions of yen)
1,000
500

FY2006 FY2007 FY2008 FY2009 FY2010 FY2011 FY2012 FY2013 FY2014 FY2015

Dramatic Leap Plan (Mid-term Plan FY2006-2011)

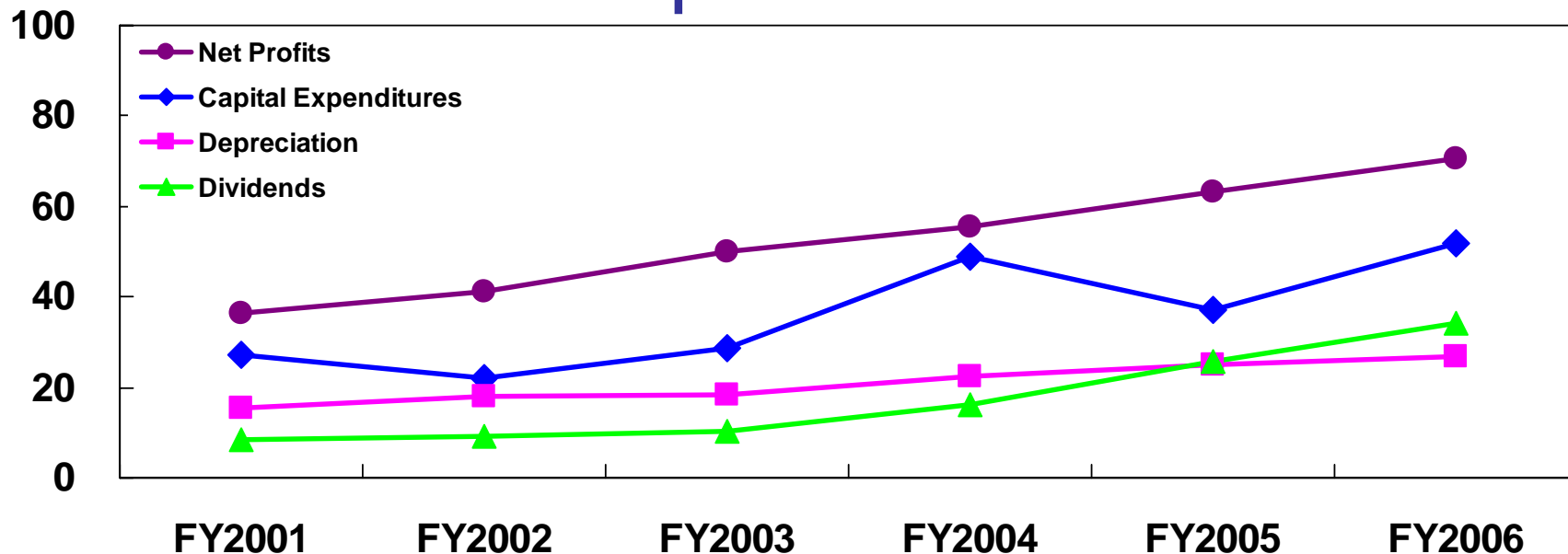
Further Leaping (FY2012 -)

Management Cycle to Generate Funding for R&D and Business Development



Proactive Investments & Depreciation

(Billions of Yen)



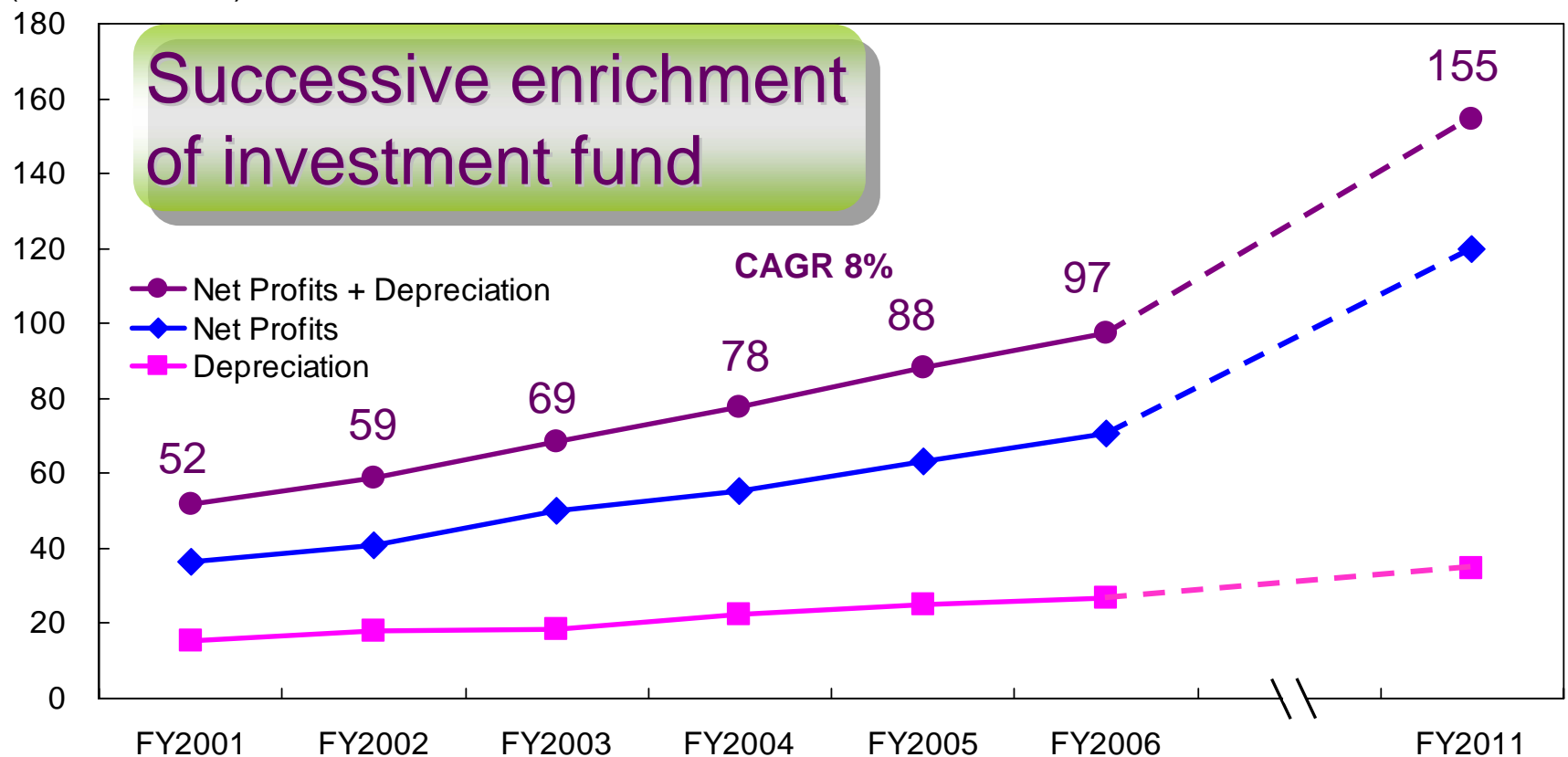
(Billions of Yen)

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Net Profits	36.5	41.0	50.1	55.5	63.4	70.6
Capital Expenditures	27.2	21.9	28.7	49.0	37.0	52.0
Depreciation	15.3	18.0	18.5	22.4	25.0	26.8
Dividends Paid	8.5	9.3	10.4	16.0	25.7	34.1

Funding the Future Growth

Strategy for Further Activation of Our Business

(Billions of Yen)



CAGR: FY2001-2011

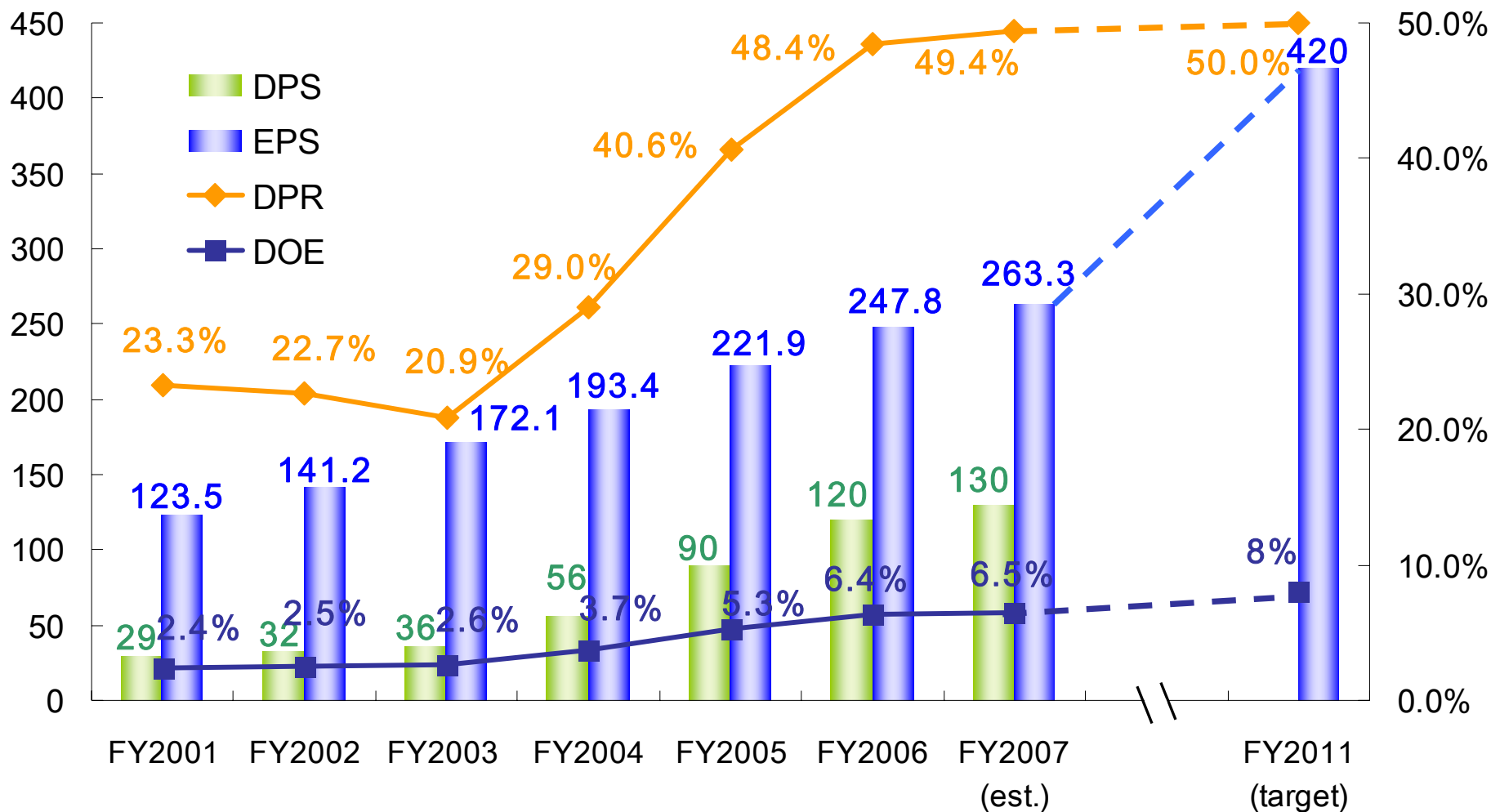
Enriching Shareholder Return

Stable and Continuous Dividend Payment

Target DOE of 8% in FY2011

(DPS: Yen)

(DOE: %)



DPS: Dividend Per Share EPS: Earnings Per Share
DPR: Dividend Payout Ratio DOE: Dividend On Equity