

Merrill Lynch

Global Pharmaceutical, Biotechnology & Medical
Device Conference 2008

Eisai Co., Ltd.



February 6, 2008

Forward Looking 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.

Today's Topics

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

1. Robust Performance with Double-digit Growth

Consolidated Performance

(billions yen, %)

	Apr-Dec 2006		Apr-Dec 2007			
	Results	%	Results	%	YOY(%)	Increase (Decrease)
Net Sales	500.8	100.0	559.6	100.0	112	58.8
Cost of Sales	81.9	16.4	83.5	14.9	102	1.6
Gross Margin	418.9	83.6	476.0	85.1	114	57.2
R&D Expenses	78.9	15.8	99.6	17.8	126	20.7
SG&A Expenses	256.1	51.1	283.9	50.7	111	27.8
Operating Income	83.8	16.7	92.5	16.5	110	8.7
Ordinary Income	87.8	17.5	96.3	17.2	110	8.5
Net Income	55.8	11.2	63.5	11.4	114	7.7
EPS (yen)	195.8		223.4		114	27.5

Global Aricept Sales: 219.1 B yen(120%)

Global AcipHex/Pariet Sales: 139.9 B yen(107%)

Net Sales in Japan: 246.5 B yen(110%)

Performance of Eisai Inc.

(millions dollars, %)

	Apr-Dec 2006		Apr-Dec 2007			
	Results	%	Results	%	YOY(%)	Increase (Decrease)
Net Revenue	1,904	100.0	2,156	100.0	113	251
<i>Aricept</i> [®]	985	51.7	1,173	54.4	119	187
<i>AcipHex</i> [®]	816	42.8	848	39.3	104	33
<i>Fragmin</i> [®]	48	2.5	51	2.4	105	2
4 Cancer Products (ONTAK[®] and others)	4	0.2	41	1.9	1044	37
Operating Income	172	9.0	154	7.2	90	(17)
Net Income	124	6.5	107	4.9	86	(18)

Operating Income (Pre-royalty deduction)	454	23.8	555	25.8	122	101
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2. Completion of MGI PHARMA Acquisition

Completion of MGI PHARMA Acquisition

- Overview of the Acquisition
 - MGI PHARMA became a wholly-owned subsidiary of Eisai Corporation of North America through a short-form merger on January 28, 2008
 - \$41 per share, total of approx. \$3.9 billion
 - Acquired 76,494,076 MGI PHARMA shares, representing over 93.8% of the outstanding shares of MGI PHARMA

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

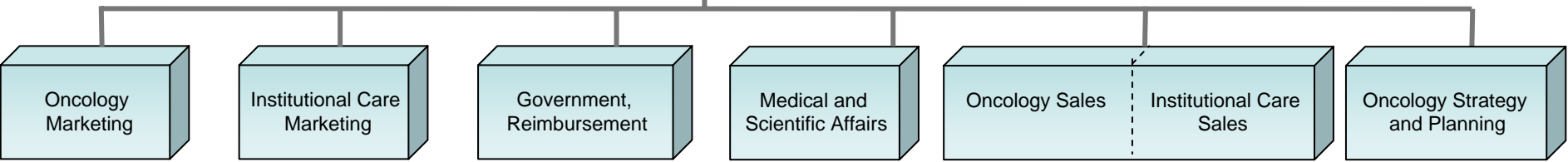
Goal is to Swiftly Integrate MGI PHARMA while Maintaining and Expanding its Value

- Reached retention agreement with MGI PHARMA's key management
- Integration Steering Committee and various integration teams are working to ensure a quick and seamless integration
- Major integration activities will be completed by the end of May, 2008

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

Oncology / Institutional Care

Number of staff: approx. 400 FTE*

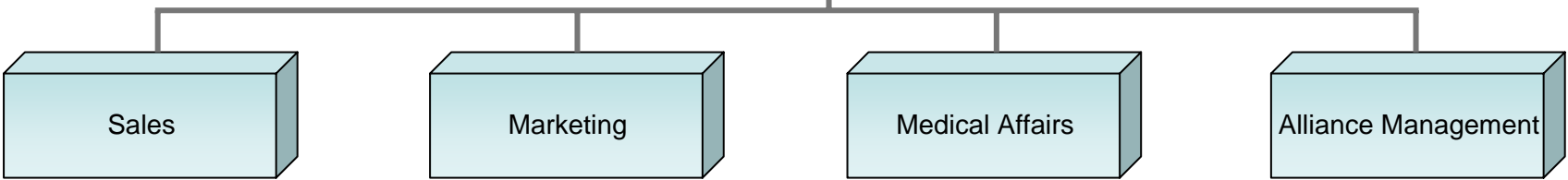


Product Candidates
 Oncology: E7389, E7820, MORAb-003, MORAb-009, Amolimogene, Saforis™, etc.
 Institutional Care: Aloxi® PONV, Aquavan®, E5564, AKR-501, etc.

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

Primary Care / Specialty

Number of staff: Over 800 FTE*



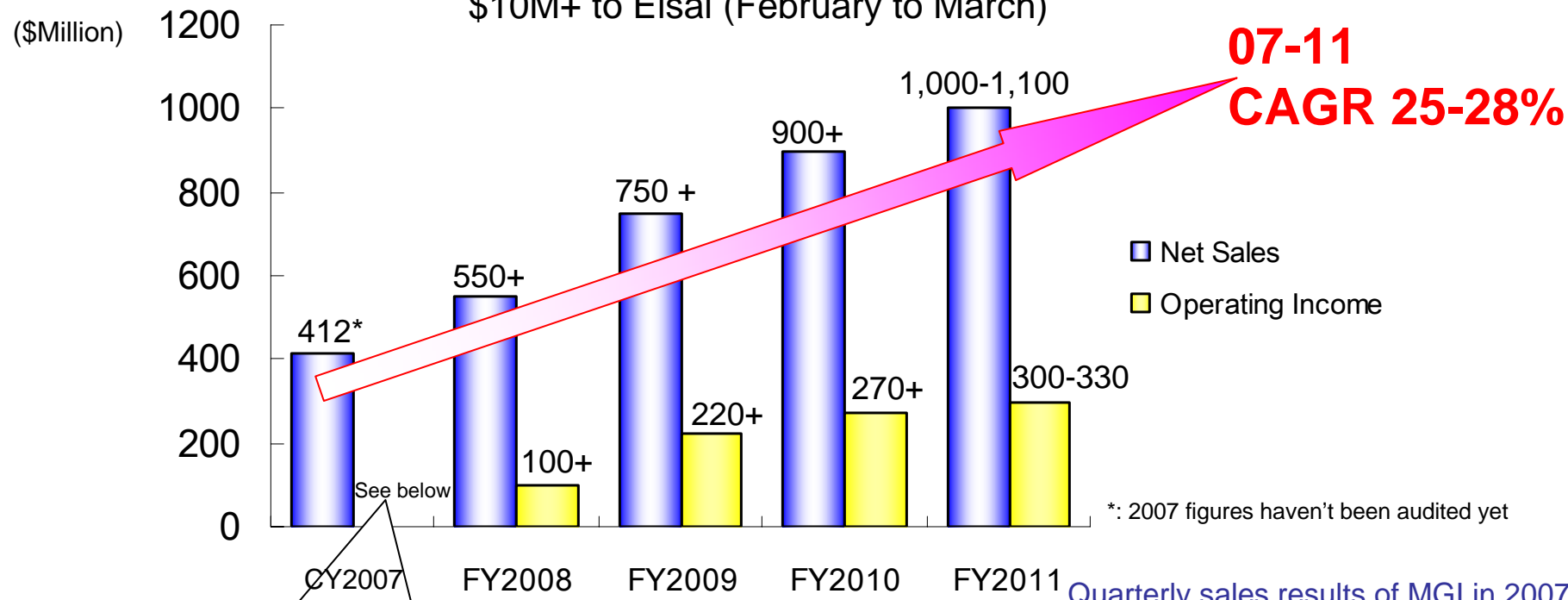
Aricept®
 AcipHex®
 Zonegran®
 Colazal®

Product Candidates: Aquavan®, rufinamide, E2007, E5555, E2012, E6201, E3710, AS-3201, etc.

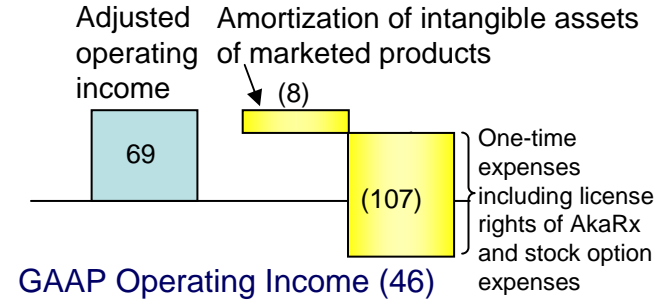
*Written in pink: marketed product

Expect Rapid Increase in MGI PHARMA's Profitability

In FY2007, MGI PHARMA will add net sales of \$80M+ and operating income of \$10M+ to Eisai (February to March)

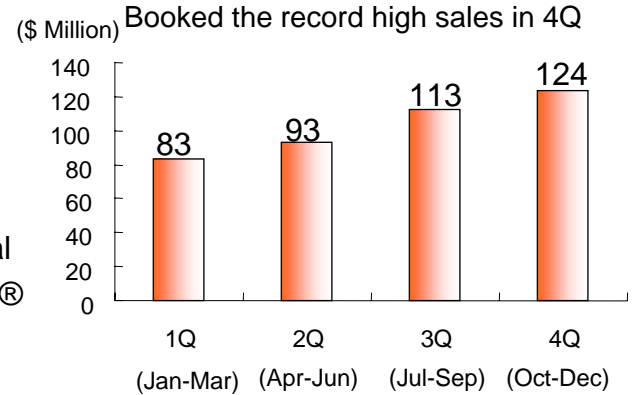


MGI adjusted operating income in CY2007

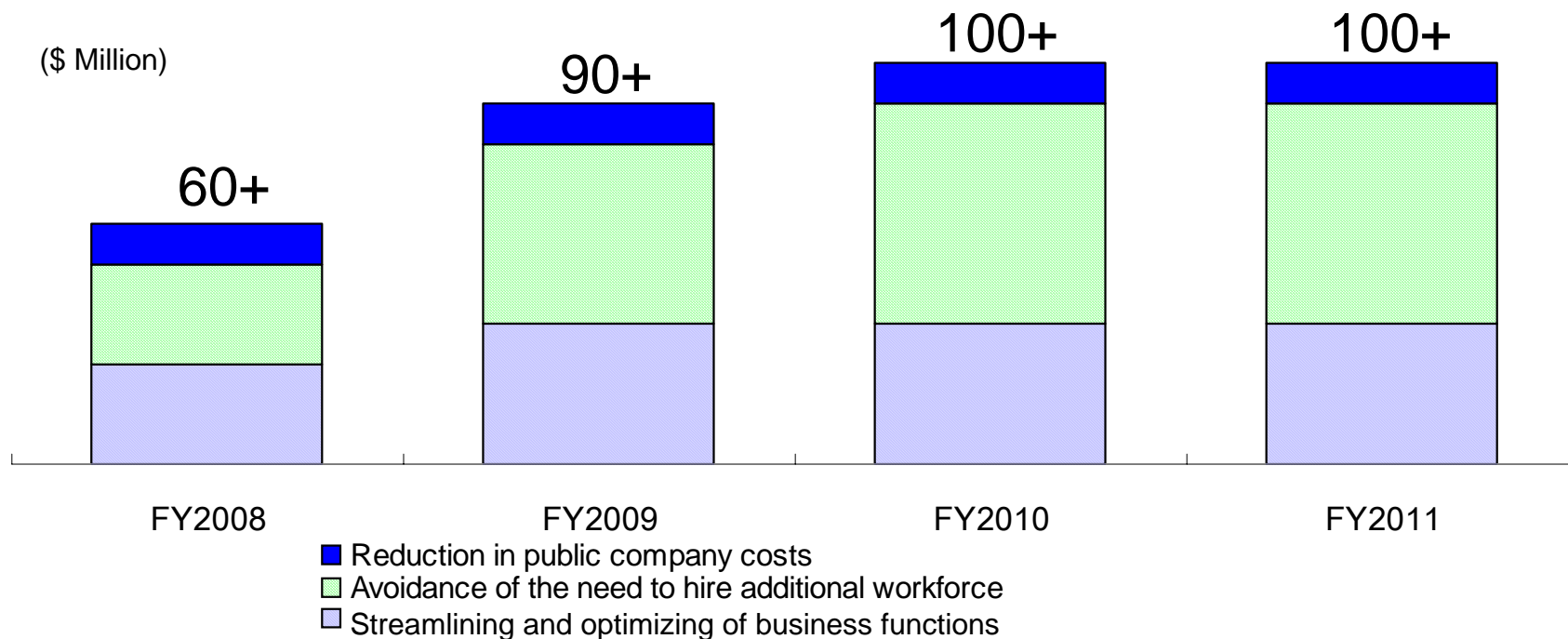


- Aloxi® sales in 2007:
Jan-Jun: \$96M, Jul-Dec: \$140M
Dacogen® sales in 2007: \$121M
- Further increase of sales in FY2008 expected with potential launch of Aquavan®, and approval for additional indication & new formulation for Aloxi®
- Target of sales growth
Aloxi®: 20%+ , Dacogen®: 30%+

Quarterly sales results of MGI in 2007



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

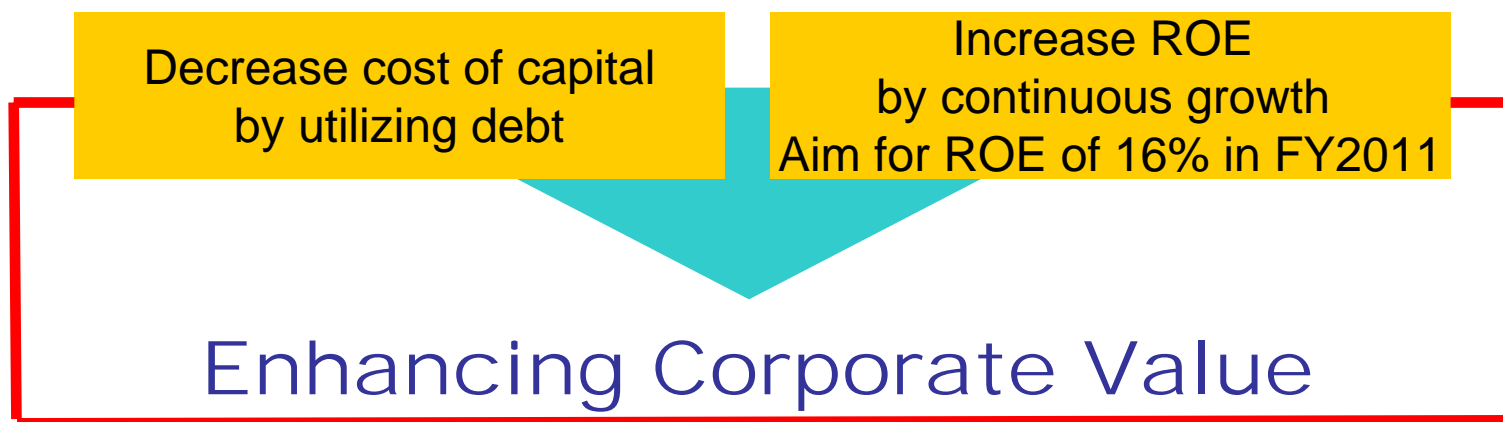
Raise approx. ¥400 billion
by syndicate loan



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



3. Strengthening of Oncology Franchise

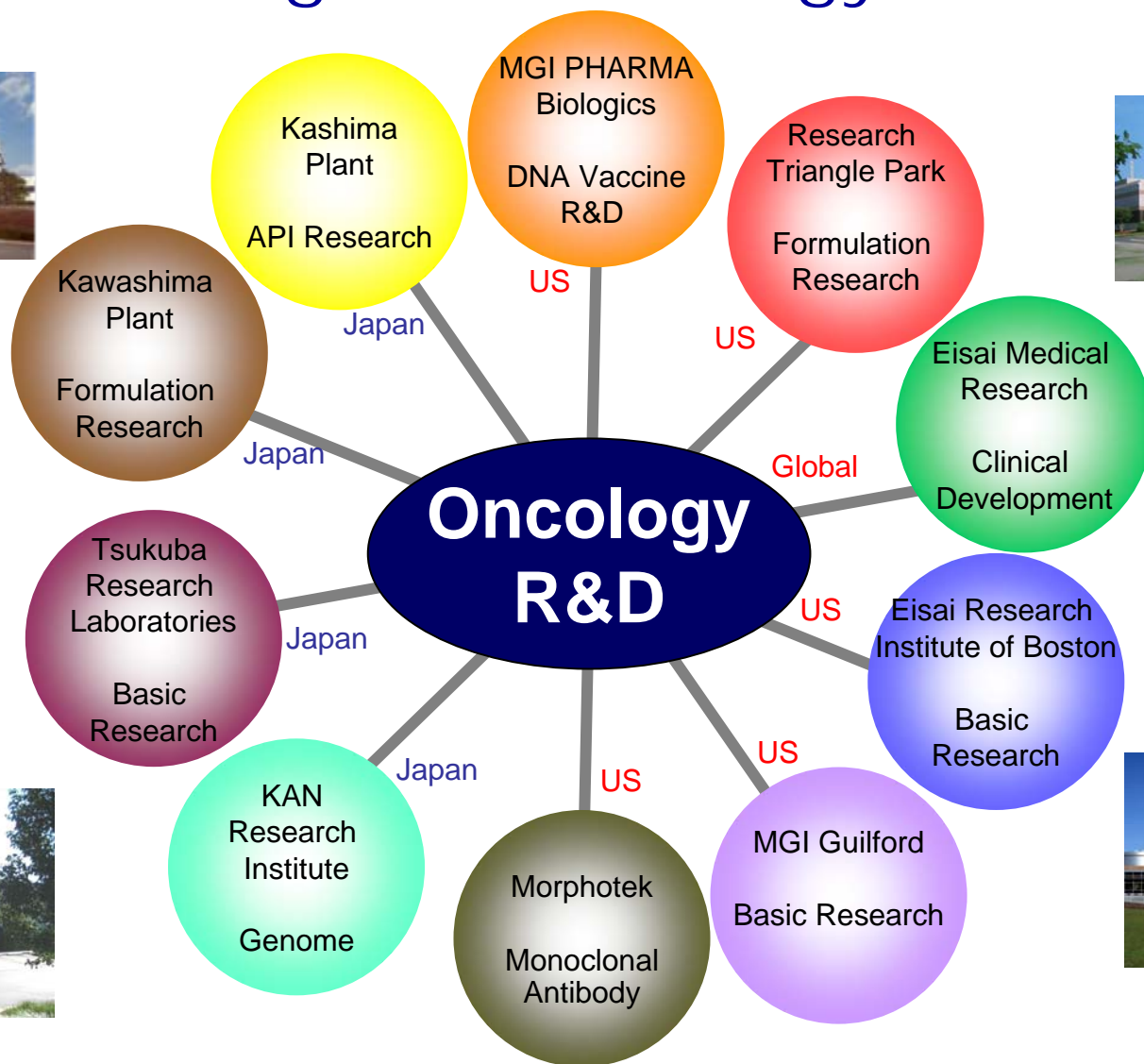
Strengthen Oncology R&D



Tsukuba Research Laboratories



Research Triangle Park Facility



Eisai Research Institute of Boston



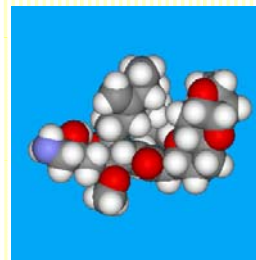
Morphotek

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

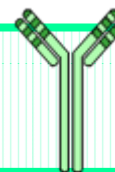
- Small Molecules**

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)



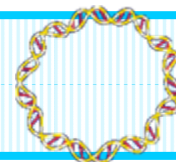
- Antibody**

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



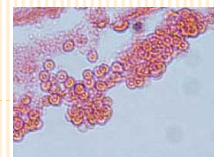
- Therapeutic Vaccine**

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



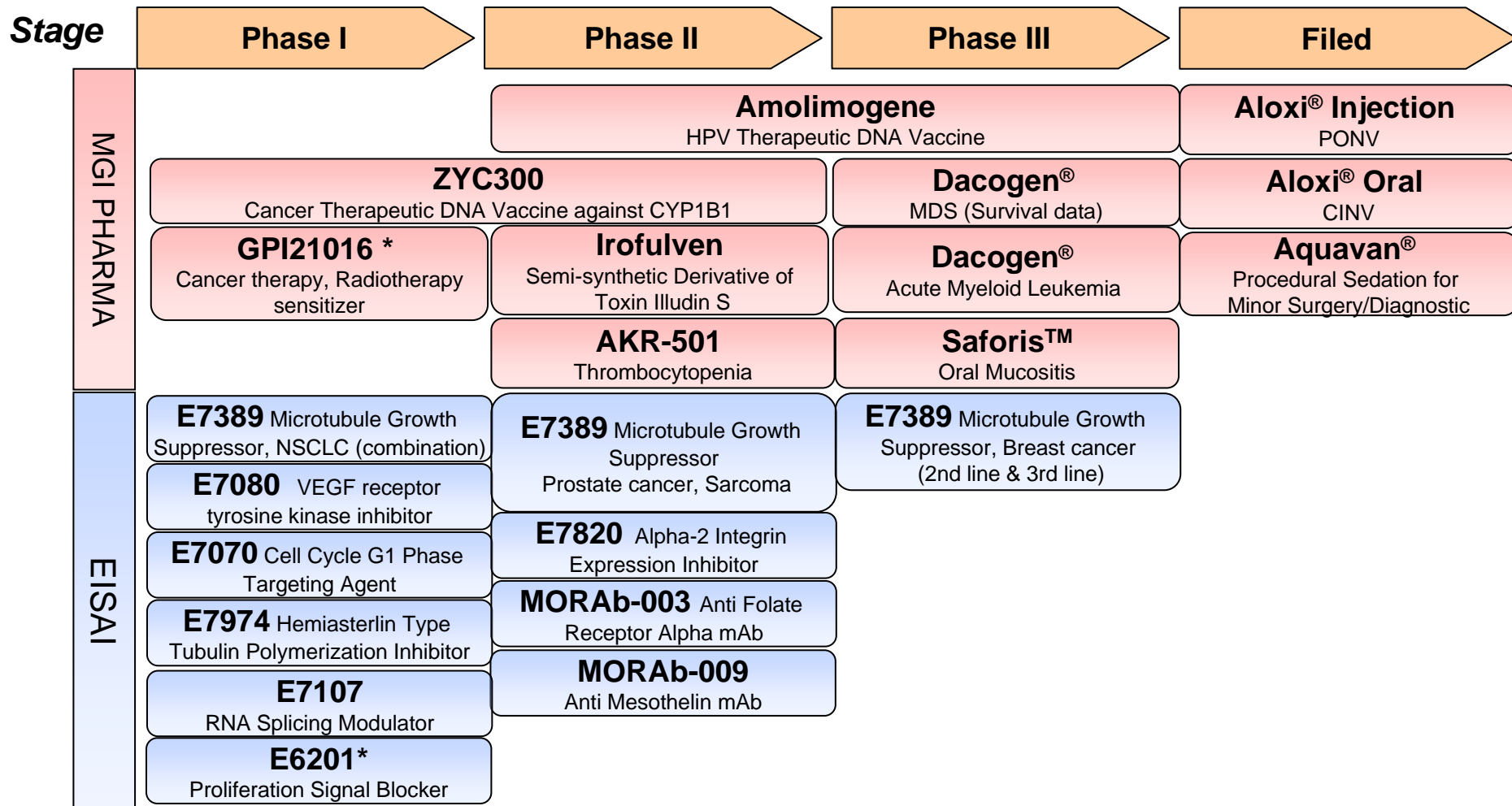
- Supportive Care**

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



Contribution to Entire Spectrum of Unmet
 Medical Needs in Oncology Area

Rich Oncology Pipeline, Well Balanced across All Stages



*: IND in preparation

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

• AKR-501

- Thrombopoietin receptor agonist for thrombocytopenia
- Novel, **Oral, full agonist targeting thrombopoietin receptor**
- Phase II ongoing

Maximize the Potential of MGI PHARMA Products & Pipeline by Utilizing Eisai Global Network

MGI PHARMA's compounds with global marketing rights

Eisai's ability to develop and market globally



MGI PHARMA's Know-how relating to oncology business

- Sales & Marketing
- Research
- Development
- ▲ Production

Irofulven
Chemotherapy

Aquavan[®]
Procedural sedation for minor surgery/diagnostic

Saforis[™]
Oral mucositis

Amolimogene
DNA Vaccine for Cervical Dysplasia

AKR-501
Thrombocytopenia

ZYC300
Cancer Therapeutic DNA Vaccine Against CYP1B1

GPI 21016 (PARP inhibition)
Chemotherapy, radiotherapy sensitizer

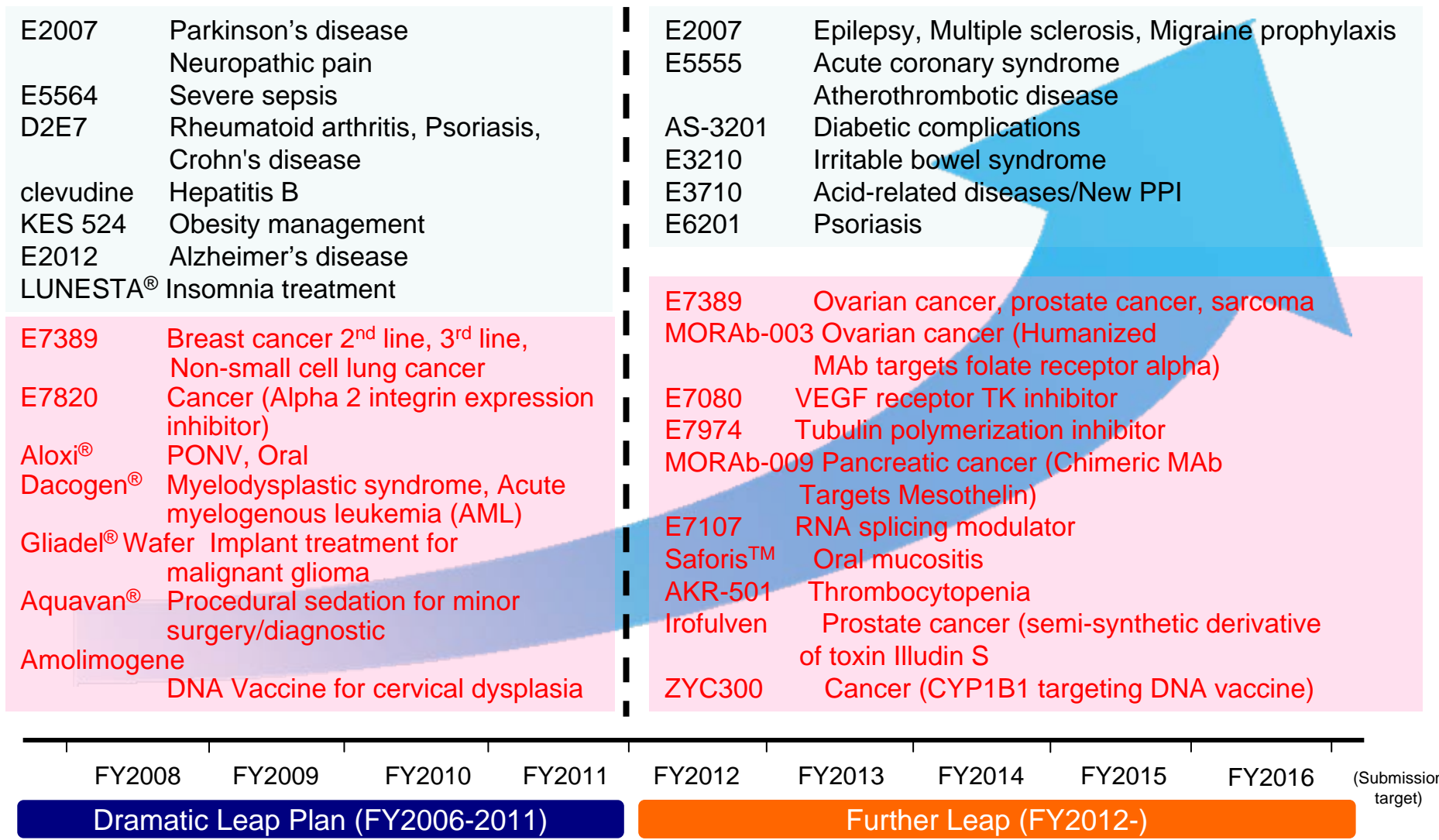
GCPII inhibitor
Chemotherapy-induced neuropathy

R&D Update

<p>E7389 Cancer Microtubule Growth Suppressor</p>	<ul style="list-style-type: none"> • Promising efficacy in heavily pretreated refractory breast cancer patients: RR: 14.1% by Investigator, 9.3% by Independent Radiologist • Potential advantage in safety profile in peripheral neuropathy • Precluded from submitting an NDA under Subpart H for 3rd line breast cancer because FDA recently approved another drug for the same indication • Target global submissions in FY2009 - FY2010 with Phase III survival data
<p>E2012 Alzheimer's Disease Gamma-Secretase Modulator</p>	<ul style="list-style-type: none"> • Response to FDA concerns planned for February 2008 to resume Phase I study <ul style="list-style-type: none"> - Additional preclinical study in rats completed to support FDA response - No observed adverse effect level (NOAEL) established, recoverability observed, possible mechanism identified
<p>MORAb-003 Cancer Anti-folate receptor alpha MAb</p>	<ul style="list-style-type: none"> • Met with FDA regarding design for ovarian cancer pivotal study <ul style="list-style-type: none"> - Tumor marker (CA125) was normalized in 19 / 22 cases • One step closer to Phase III study for NDA submission • Target NDA submission in FY2012
<p>D2E7/Humira® Rheumatoid Arthritis Anti-TNF Antibody</p>	<ul style="list-style-type: none"> • Changes in the Sales Scheme in Japan <ul style="list-style-type: none"> - One-brand name (Humira®), one-channel (Eisai), two-promotion (Eisai & Abbott Japan), license hold (Abbott Japan) • Additional indications: Psoriasis, Crohn's Disease, Ankylosing Spondylitis, Juvenile Rheumatoid Arthritis and Ulcerative Colitis

Potential for Continuous Growth Beyond FY2012

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



4. Dividend Policy

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