Goldman Sachs
28th Annual Global Healthcare Conference 2007

We are growing

Eisai Co., Ltd.

June 12, 2007

Safe Harbor Statement

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- 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.

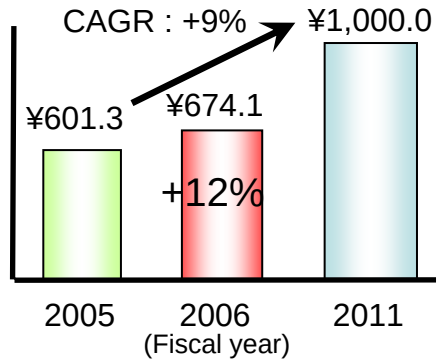
FY2006 Consolidated Results

8th Consecutive Increase in Sales & 7th Consecutive Increase in Net Income

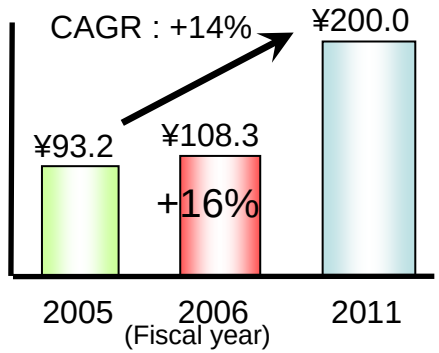
(billions of yen, %)

	FY2005		FY2006			
	Results	%	Results	%	YOY (%)	Change
Net Sales	601.3	100.0	**674.1**	100.0	112	72.9
Cost of Sales	104.5	17.4	**109.3**	16.2	105	4.8
Gross Profit	496.7	82.6	**564.8**	83.8	114	68.1
R&D Expenses	93.2	15.5	**108.3**	16.1	116	15.0
SG&A Expenses	307.8	51.2	**351.2**	52.1	114	43.5
Operating Income	95.7	15.9	**105.3**	15.6	110	9.6
Ordinary Income	100.0	16.6	**110.5**	16.4	110	10.4
Net Income	63.4	10.5	**70.6**	10.5	111	7.2
EPS (Yen)	221.9	–	**247.8**	–	112	25.9

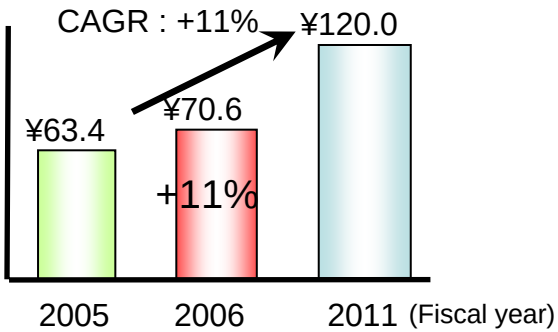
Net Sales



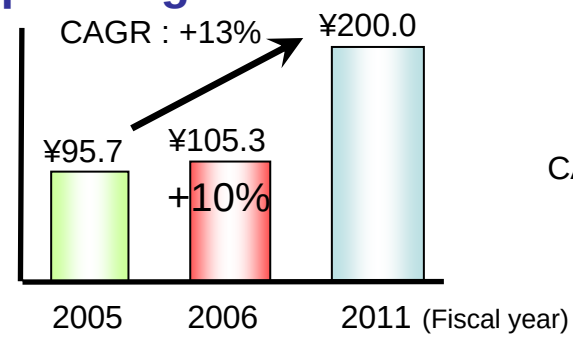
R&D Expenses



Net Income



Operating Income



CAGR during Current Mid-term Plan
(FY2006 – 2011)

Asset Value Increasing (1)

STRONG GROWTH OF *ARICEPT*®(+29%) AND *ACIPHEX*®/ *PARIET*® (+13%)

- The U.S. district court held that *Aciphex*® Composition Patent is effective until 2013
- *Aricept*® full spectrum indication for AD in U.S.
- New formulation projects get moving
  - Aricept-SR starting Ph. III
  - Aricept-PT starting Ph. I
  - Aciphex-ER starting Ph. III

Aricept ® Strategy in the US
Post Composition Patent Expire
(Nov. 2010)

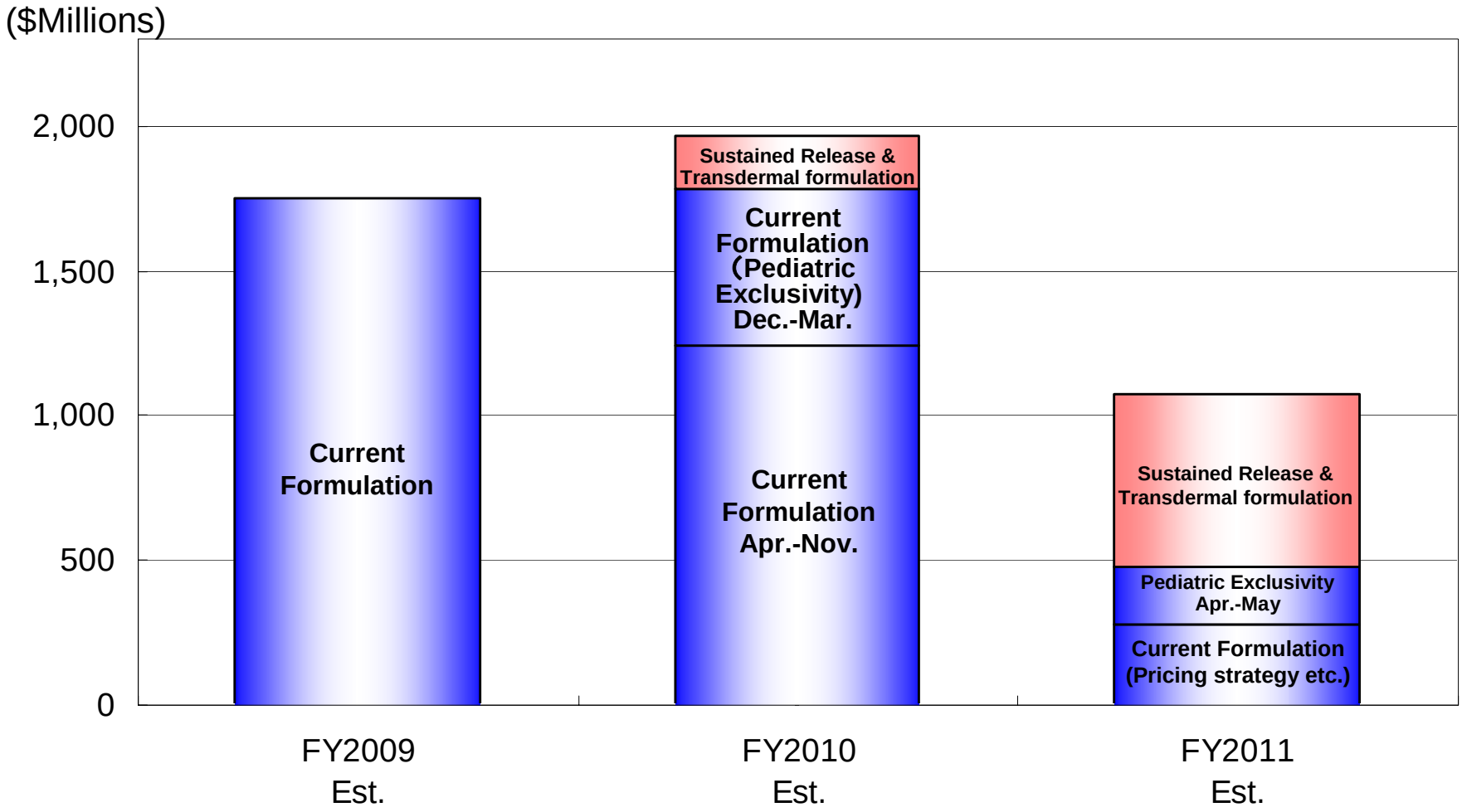
- Secure “Gold Standard Therapy” position in full spectrum of Alzheimer's Disease, from early to late stage
- Clinical benefits in pediatric population would bring exclusivity for 6 more months
- Enhance benefits of Aricept by developing new formulations to obtain extra data protection for 3 years
  - Sustained Release Tablet

    Preparing Phase III study, NDA Target: FY2009
  - Transdermal Patch

    Preparing for Phase I study, NDA Target: FY2009

US *Aricept*® Sales Plan

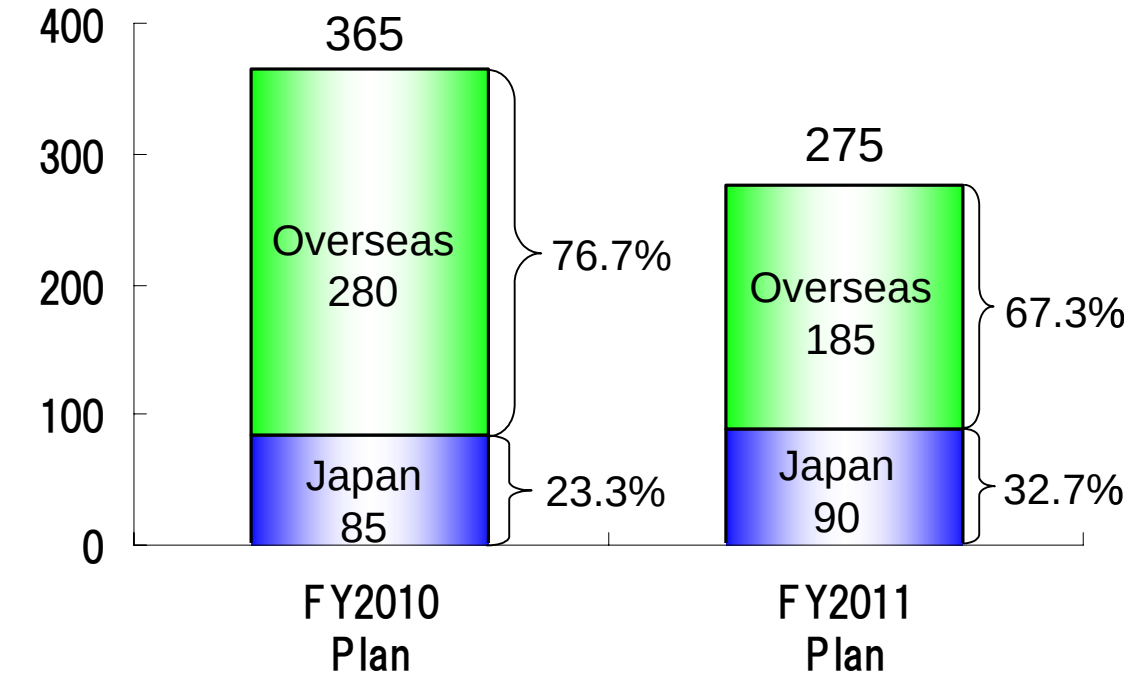
FY2011 Sales 55% of FY2010



Global *Aricept*® Sales and Consolidated P/L Plan

Aricept® FY2011 Sales 75% of FY2010
Contribution of Growth in Japan, Europe and Asia

Global *Aricept*® Sales



Consolidated P/L Plan

(billions of yen,%)

	FY2011		CAGR %
	Plan	%	
Net Sales	1,000	100	9
R&D Expenses	200	20	14
Operating Income	200	20	13
Net Income	120	12	11
EPS	420 Yen	-	11

CAGR during Current Mid-term Plan (FY2006 – 2011)

Asset Value Increasing (2)

SMOOTH PROGRESS OF THREE PHASE III COMPOUNDS

- **E2007(perampanel)**: Three Phase III studies go well, Filing PD indication in FY2007 Successful completion of POC for epilepsy
- **E7389(eribulin)**: Subpart H filing in 3Q FY2007 for 3rd line breast cancer
  Other studies progressing; Full development for 3rd line & 2nd line breast cancer in Phase III, Prostate cancer in Phase II POC, Sarcoma in Phase II POC, Non-small cell lung cancer in Phase Ib
- **E5564(eritoran)**: Phase III for severe sepsis; sites opening progressively, Japanese sites start soon, filing in FY2009 in US, EU & Japan

E5555: Thrombin Receptor Antagonist RESUMES PATIENTS ENROLLMENT TO Ph. II STUDY

Asset Value Increasing (3)

ONCOLOGY BUSINESS LIFTOFF

- Ligand assets fit well;
  Four products and Oncology specialists
- Morphotek provides Biologics R&D, Antibody Pipeline and various synergies with small molecule research teams
- Fragmin received new indication VTE for cancer patients
- ASCO, ’07: Six presentations/reports
- Manufacturing investments continuing aggressively

Oncology Franchise

Small Molecule + Biologics = Diversity and Synergy Approach to Tailor-made Therapy

Approach Type	Product Name/Code	Description/Mode of Action	Clinical Stage
Supportive treatment	Fragmin®	Prevention of deep vein thrombosis in patients with cancer	Additional indication approved / Launched
Supportive treatment	Prialt®	Severe chronic pain agent	Launched
Cytotoxic	ONTAK®	CD25 positive cutaneous T-cell lymphoma (injection)	Launched
Cytostatic	Targretin® Capsules	Cutaneous T-cell lymphoma (oral)	Launched
Cytostatic	Targretin® Gel 1%	Cutaneous T-cell lymphoma (topical)	Launched
Cytostatic	Panretin® Gel 0.1%	AIDS-related Kaposi's sarcoma (topical)	Launched
Cytotoxic	E7389	Microtubule growth suppressor	Subpart H submission preparation
Cytotoxic	E7070	Cell cycle G1 phase targeting agent	Phase I
Cytotoxic	E7974	Hemiasterlin type tubulin polymerization inhibitor	Phase I
Cytotoxic	E7107	Novel anti-tumor agent derived from fermentation	Phase I preparation
Antiangiogenesis	E7820	Alpha 2 integrin expression inhibitor	Phase I
Antiangiogenesis	E7080	VEGF receptor tyrosine kinase inhibitor	Phase I
Monoclonal antibody	MORAb-003	Ovarian Cancer, Anti-folate receptor α, mAb	Phase I/II
Monoclonal antibody	MORAb-009	Pancreatic Cancer, Anti-mesothelin, mAb	Phase I

Asset Value Increasing (4)

FOUR REGIONS WITH FOUR GROWTH STRATEGIES

US : Neurology and Oncology (FY06: +20%, CAGR : 10%)

EU : New Country Entry (+20%, CAGR : 21%)

Asia : China and India (+35%, CAGR : 21%)

Japan : Prescription, OTC, Diagnosis, and Generic Business increasingly integrated (+3%, CAGR : 4%)

FY06: Sales growth in FY2006 YOY
CAGR during Current Mid-term Plan (FY2006 – 2011)

Neurology Franchise(1)

Overview of Eisai's Approach to Alzheimer's Disease

Small Molecule

Aricept®

Aricept®

New formulations

Sustained release

Transdermal patch

E2012
(γ Secretase Modulator)

Immunotherapy

Collaboration with **DNAVEC Corp.**
vaccine therapy

Collaboration with **BioArctic Neuroscience Inc.**
Aβ antibody therapy

Gene related therapy

Collaboration with **TorreyPines Therapeutics Inc.**

Improving Cognitive Function

Disease Modifier
Reduction of Aβ deposition

Possible Disease Cure

Neurology Franchise(2)

Multiple targets based on AMPA receptor antagonism

E2007
perampanel

- **Parkinson's Disease**
  Phase III
  NDA FY2007
- **Epilepsy**
  Phase II
  POC achieved
- **Migraine Prophylaxis**
  Phase II
- **Multiple Sclerosis**
  Phase II
  in preparation

Enhancing Return to Shareholders

Target DPR: 50%, ROE: 16%, DOE: 8% & EPS: 420Yen in FY2011

(billions of yen, %)

	FY2006		FY2007		
	Results	%	Forecast	%	YOY
Net Sales	674.1	100.0	**720.0**	100.0	107
Cost of Sales	109.3	16.2	**113.0**	15.7	103
Gross Profit	564.8	83.8	**607.0**	84.3	107
R&D Expenses	108.3	16.1	**124.0**	17.2	115
SG&A Expenses	351.2	52.1	**371.0**	51.5	106
Operating Income	105.3	15.6	**112.0**	15.6	106
Ordinary Income	110.5	16.4	**115.0**	16.0	104
Net Income	70.6	10.5	**75.0**	10.4	106

Fiscal Year	Dividend per Share			DPR	ROE	DOE
	Mid-year	Year-end	Annual			
2007 (Plan)	65 yen	65 yen	**130 yen**	49.4%	13.3%	6.5%

*DPR: Dividend Payout Ratio