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.

FY2008 Consolidated Performance

(Billion Yen, %)

	FY2007		FY2008			FY2008	
	Results (Adjusted)	%	Results (Adjusted)	%	YOY	Accounting Transaction for Business Combination	Results (GAAP)
Net Sales	734.3	100.0	**781.7**	100.0	106		781.7
Cost of Sales	113.3	15.4	**134.0**	17.1	118	18.5	152.5
Gross Profit	620.9	84.6	**647.8**	82.9	104		629.3
R&D Expenses	137.8	18.8	**155.3**	19.9	113	0.8	156.1
SG&A Expenses	372.3	50.7	**372.2**	47.6	100	9.2	381.4
Operating Income	110.8	15.1	**120.3**	15.4	109		91.8
Ordinary Income	111.9	15.2	**111.1**	14.2	99		82.6
Net Income	70.7	9.6	**69.3**	8.9	98		47.7
Cash Income	106.9	-	**119.0**	-	111		
Dividend per share (Yen)	130	-	**140**	-	108		

* Adjusted: Financial reporting excluding non-cash accounting items from business combination of MGI PHARMA
* FY2008 average exchange rate: US$: 100.53 yen, Euro: 143.47 yen, GBP: 173.98 yen

Estimated Impact of the Foreign Exchange Rate to the Consolidated Financial Results of FY2008

	FY2007	FY2008		
	Results (Adjusted)	Results (Adjusted)	YOY	Impact of Foreign Exchange Rate
Net Sales	734.3	**781.7**	106	**(66.1)**
Cost of Sales	113.3	**134.0**	118	**(8.0)**
R&D Expenses	137.8	**155.3**	113	**(18.6)**
SG&A Expenses	372.3	**372.2**	100	**(36.2)**
Operating Income	110.8	**120.3**	109	**(3.3)**

	Yen/Euro	Yen/GBP
FY2008 Results	100.53	143.47	173.98
FY2007 Results	114.28	161.52	229.44
Fluctuation YOY	(12.0%)	(11.2%)	(24.2%)

Sales of Major Products

(Billion Yen, %)

Products	Area	FY2007		FY2008		
		Results	%	Results	YOY	%
Aricept® Alzheimer's Disease Treatment	Japan	62.3	(21)	**78.2**	126	(26)
	U.S. $ Million	186.9 [1,635]		**189.6** [1,886]	101 [115]	
	Europe	33.3		**28.8**	87	
	Asia	8.5		**7.2**	84	
	Total	291.0	40	**303.8**	104	39
AcipHex®/ Pariet® Proton Pump Inhibitor Anti-ulcer Agent	Japan	37.1	(21)	**44.6**	120	(28)
	U.S. $ Million	124.7 [1,091]		**101.2** [1,007]	81 [92]	
	Europe	8.6		**9.1**	106	
	Asia	5.5		**5.0**	90	
	Total	175.9	24	**159.9**	91	20
Oncology - related Area	Total	25.4	3	**75.6**	297	10

[ ] based on local currency; ( ) are % within the product

Sales to Customers by Geographic Area

(Billion Yen, %)

	FY2007		FY2008			
	Results	%	Results	%	YOY	Increase / Decrease
Japan	312.7	42.6	**332.5**	42.5	106	19.8
JBHQ	*260.6*	*35.5*	*289.7*	*37.1*	*111*	*29.1*
North America	339.4	46.2	**369.9**	47.3	109 [124]	30.5
Europe	54.4	7.4	**51.0**	6.5	94 [108]	(3.4)
China	9.5	1.3	**11.4**	1.5	120 [125]	1.9
AOME	18.3	2.5	**16.9**	2.2	93 [120]	(1.4)
Overseas Total	421.6	57.4	**449.3**	57.5	107	27.7
Total	734.3	100.0	**781.7**	100.0	106	47.5

AOME: Asia, Oceania and the Middle East
JBHQ: a total of prescription drugs, OTC, diagnostic and generic businesses

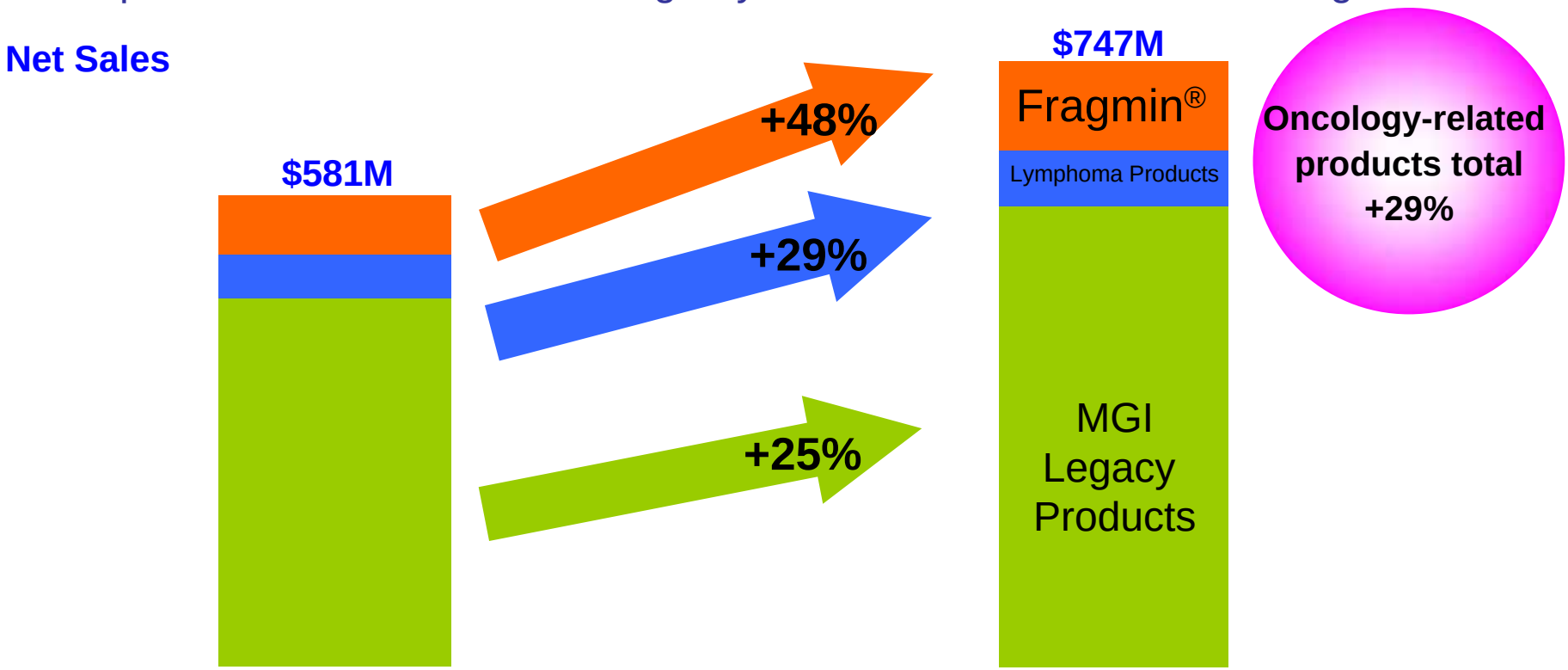
[ ] based on local currency

	FY2007		FY2008			
	Results	%	Results	%	YOY	Increase / Decrease
Japan	80.5	70.6	**84.2**	69.3	105	3.7
North America	26.2	22.9	**28.2**	23.2	108	2.1
$ Million	[229]		[281]		[123]	
Europe	1.8	1.6	**3.2**	2.6	175	1.4
China	2.0	1.7	**2.4**	2.0	123	0.4
AOME	3.7	3.2	**3.5**	2.9	96	(0.2)
Overseas Total	33.6	29.4	**37.3**	30.7	111	3.7
Elimination / Corporate	(3.3)		**(1.2)**			
Total	110.8		**120.3**		109	9.5

		FY2007		FY2008		
AcipHex®		1,091	**1,007**	27.2	92	(85)
	Aloxi®	[264]	**363**		[137]	[99]
Oncology						
	Fragmin®	74	**109**		148	35
	Total	224 [581]				

Sales Synergies of Oncology-Related Products by the Integration in the U.S.

- Impact to both the MGI Legacy Products and the Existing Products -



Institutional Care Unit 190
…including MRs of 140
(MGI MRs 140)

FY2007

Oncology/Institutional Care BU 400
(ex-MGI 45%)
…including MRs of 280
(ex-MGI 50%)

FY2008

- Bright individuals/groups, who understand the reality of patients, to create products

- Develop full awareness of the responsibility for product creation by vesting the ability and power to accomplish all the

DRAMATIC

7 discovery areas
(Product Creation Unit: PCU)

×

6 technology function areas
(Core Function Unit: CFU)

Neuroscience PCU
CNS, Neurology

Oncology PCU
Cancer

Morphotek PCU
Cancer, Immune antibody drugs

Frontier PCU
Vascular, Inflammation, Immunology

KAN PCU
Cellomics-based antibody drugs
(high selectivity)

Japan Clinical Research Center PCU

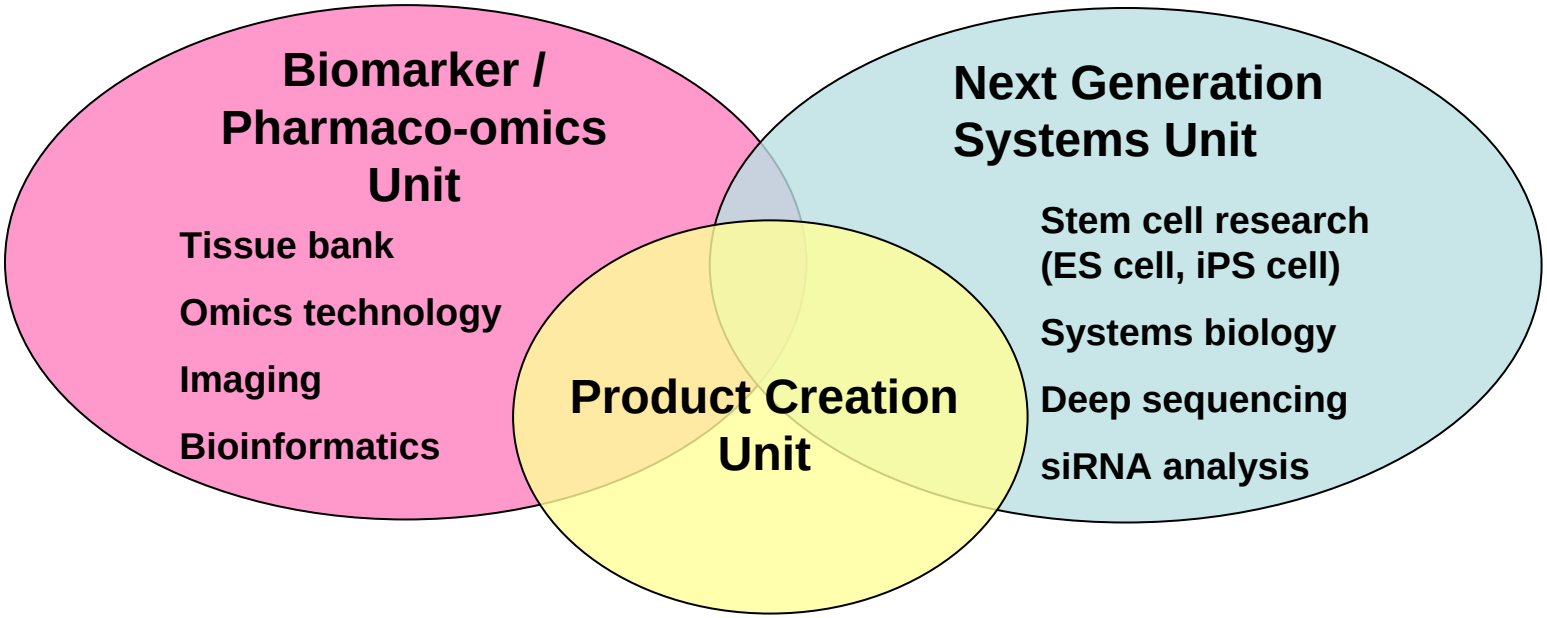
Chemistry Manufacturing Controlling CFU
API, Formulation

Drug Metabolism Phamacokinetics/Toxicology CFU
Drug disposition, Safety

Biomarker Pharmaco-omics CFU
Biomarker research

Regulatory Affairs CFU
Regulatory affairs

Proactive Development of Translational Research Capabilities with the Product Creation Structure



Evaluation of safe and effective dosages for clinical trials

Managing the recruitment size of clinical trials with targeted subject criteria

Improvement of probability of success by utilizing the biomarkers and new endpoints

Streamlining the Product Creation resources, shortening the time to Product Creation

NME to be submitted within FY2009

E5564 (generic name: eritoran tetrasodium)

- Severe sepsis/endotoxin antagonist (Japan, U.S. & Europe: Phase III)
- Evaluating potential improvement of survival rate by antagonizing the endotoxin, the source of production of various inflammatory cytokines at the initial stage of the disease
- To maximize characteristic features of E5564, clinical trials are currently ongoing under a strict protocol in which the drug is administered within 12 hours of onset
- Over 1,100 patients have been enrolled, where 1,500 patients are

NME to be submitted within FY2009

E7389

- Indicated less frequent peripheral neuropathy
  - E7389: grade 3: 5.5%, grade 4: none (Study 211)
  - Ixabepilone: grade 3/4: 14% (U.S. package insert)

E2007 (generic name: perampanel)	AMPA receptor antagonist Completed database lock for Painful Diabetic Neuropathy (PDN)

Major Pipeline Targeted for Submission in FY2009

E5564 Sepsis agent (U.S., Europe & Japan)

E7389 Anti-cancer agent – breast cancer (U.S., Europe & Japan)

Aricept® Sustained release formulation (U.S.)

Aricept® Pediatric usage/cognitive impairment associated with chemotherapy (U.S.)

Aricept® Transdermal patch formulation* (U.S.)

AcipHex® Addition of extended release formulation (U.S.)

Pariet® Additional indication of non-erosive GERD (Japan)

Dacogen® 5-day dosing regimen for myelodysplastic syndrome (MDS) (U.S.)

HUMIRA® Additional indication of ankylosing spondylitis (Japan)

HUMIRA® Additional indication of Crohn's disease (Japan)

*by Teikoku Pharma USA, Inc.

DACOGEN® is a registered trademark of SuperGen Inc

HUMIRA® is a registered trademark of Abbott Laboratories

Update from the Regions

Japan

- Strong growth of the pharmaceutical business (+10% YOY) outperforming the market growth by 7 points*1
- Aricept®(+26% YOY), Pariet® (+20% YOY)
- The structure integrated four businesses (prescription drugs, OTC, diagnostic and generic businesses) to cover full spectrum of medical needs for prevention, intervention and innovation which only Eisai can realize
- Achieved profit in generics business and approaching profit in diagnostic business in FY2008

U.S.

- High growth of +23% by MGI acquisition effect, compared to market growth of 2.6%*3
- Accelerated transformation to oncology-related area (20.2% of total)
- High sales growth of oncology-related products (+29% YOY)
- High sales growth of Aricept® (+15% YOY)
- AcipHex® achieved $1B
- Launched orphan drug BANZEL™ (Jan. 2009)
- Organized Global Launch Teams for eribulin and eritoran

Europe

- Establishment of European Knowledge Centre (including manufacturing facility) and the shift to the

AOME

- High net sales in local currencies (+20% YOY)
- Expansion of Indian business (Vizag plant to be in operation in FY2009)
- Entries to the Middle East and northern Africa (plan to open the Middle East office in July 2009)
- Approval of clevudine in the Philippines (February 2009)
- Approval of ZONEGRAN® in Indonesia (April 2009)

China

- Expanded product lineup for hepatic disease and diabetic therapeutic area
  - -Liver disease/allergy disease agents:
    - Stronger Neo-Minophagen® C Tablet
    - Glycyron® Tablet
  - -Anti-hepatitis B agent: clevudine
  - -Hypoalbuminemia improvement agent: LIVACT® Granules
  - - Diabetic neuropathic pain treatment: Alpha-Lipon 300 STADA®
  - - Rapid-acting insulin secretagogue: Glufast®
- Increased MRs (700 people) and expanded

(Sales growth is based on local currency)

*1 © 2007 IMS Health. All rights reserved.
Source: IMS JPM April 2008 – March 2009
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*2 by Bial - Portela C[a], S.A.

*3 IMS Health, National Sales Perspectives, March 2009

1. Expanding further contributions to patients with Aricept®

-23mg sustained release formulation (SR): aiming to submit in 1H FY2009

-Transdermal patch formulation: Entered into an agreement with Teikoku Seiyaku; plan to submit in the middle of FY2009 by Teikoku Pharma USA, Inc.

-Establishing pediatric usage: Submitted PPSR (Proposed Pediatric Study Request) on February 19, 2009 to the FDA to explain the development for cognitive disorder due to chemotherapy; expecting FDA's response in August 2009

U.S. Aricept®
Loss of Exclusivity

2. Accelerated transformation to oncology area

Contributions by legacy MGI products
-FY2011 sales target: $1 -1.1B
-Profit contribution

U.S. oncology sales in FY2011 targeting more than 30% of total sales

4. Strong sales growth by Japan Business that outperforms the market

- Continued growth of Aricept®

	FY2008		FY2009				
	Results (Adjusted)	%	Forecasts (GAAP)	Accounting Transaction for Business Combination	Forecasts (Adjusted)	%	YOY
Net Sales	**781.7**	100.0	**820.0**	-	**820.0**	100.0	105
Cost of Sales	**134.0**	17.1	**157.5**	1 2	0 **141.2**	17.2	105
	647.8				**679.0**	82.8	105
	155.3				**163.2**	19.9	105
	372.2				**386.8**	47.2	104
	120.3				**129.0**	15.7	107
Ordinary Income	**111.1**	14.2	**97.0**		**123.0**	15.0	111
Net Income	**69.3**	8.9	**63.0**		**83.0**	10.1	120