3Q FY2006

(Fiscal Year Ending March 31, 2007)

Financial Results Presentation

February 2, 2007

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 assumpti

Consolidated Performance

(billions yen, %)

	Apr-Dec 2005		Apr-Dec 2006			
	Results	%	Results	%	YOY(%)	Increase (Decrease)
Net Sales	449.9	100.0	**500.8**	100.0	111	50.9
Cost of Sales	78.7	17.5	**81.9**	16.4	104	3.3
Gross Margin	371.2	82.5	**418.9**	83.6	113	47.6
R&D Expenses	67.0	14.9	**78.9**	15.8	118	11.8
SG&A Expenses	226.0	50.2	**256.1**	51.1	113	30.2
Operating Income	78.2	17.4	**83.8**	16.7	107	5.6
Ordinary Income	81.4	18.1	**87.8**	17.5	108	6.4
Net Income	52.2	11.6	**55.8**	11.2	107	3.7
R&D + Operating Income	145.2	32.3	**162.7**	32.5	112	17.5

Sales of Major Products

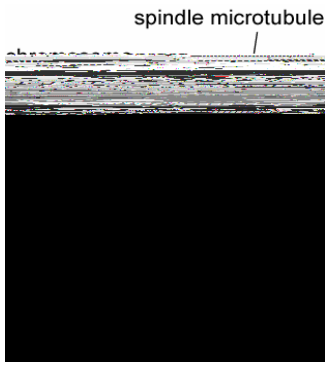
		Apr-Dec 2005	Apr-Dec 2006	
		Results	Results	YOY(%)
	Total	142.6	**182.7**	128
	Japan	32.6	**37.9**	116
	US	84.3	**114.5**	136
AcipHex	Total	114.0	**130.9**	115
	Japan	21.7	**23.7**	109
Zonegran®	Total	11.5	**3.7**	33
	US	11.2	**2.5**	23
Anti-epileptic Drug	$million	100	**22**	22

Operating Income by Geographic Area

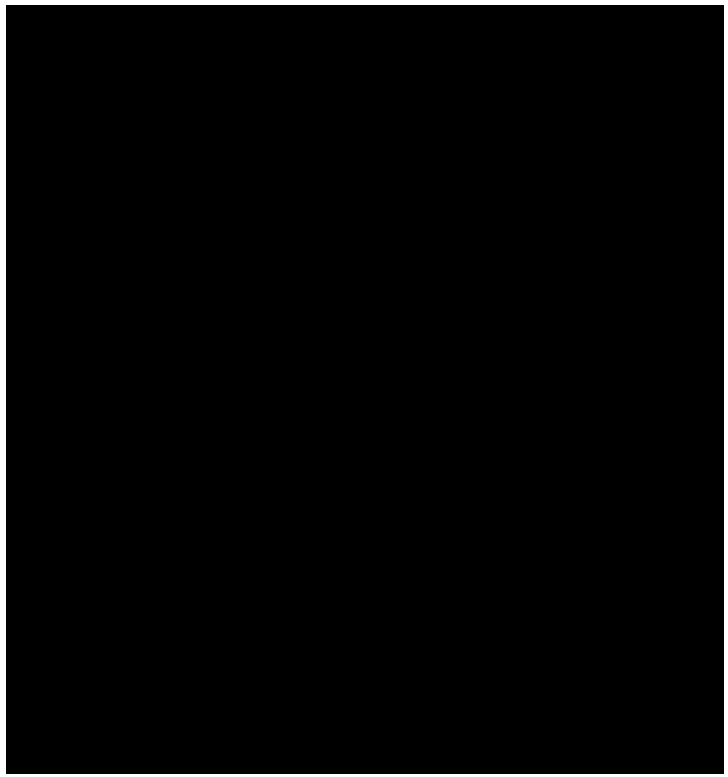
	Apr-Dec 2005		Apr-Dec 2006			
	Results	%	Results	%	YOY(%)	Increase (Decrease)
Japan	63.6	74.8	**57.7**	67.6	91	(5.9)
			21.4	25.1	135	5.6
				4.0	101	0.0
				3.3	128	0.6
				32.4	129	6.2
Sub-total	85.1	100.0	**85.4**	100.0	100	0.3
Elim1 37.1460 0.2 0 22e6						
					107	

Status of Major Projects (1)

- **E7389** (USAN: eribulin mesylate) **Microtubule growth suppressor**
  (Target Subpart H NDA submission for breast cancer in 3Q FY2007)
  - Study for 3rd line Subpart H ongoing (enrollment completed)
  - Phase III study ongoing for 2nd line breast cancer treatment
  - Phase III study ongoing for 3rd line breast cancer treatment
  - Prostate cancer Phase II POC study ongoing
  - NSCLC Phase Ib study in combination with carboplatin ongoing
  - Initiated Sarcoma Phase II POC study
  - Phase I study ongoing in Japan



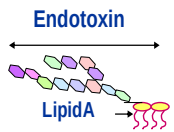
Green : Microtubule
Blue : Chromosome



Status of Major Projects (2)

- **E2007** (USAN: perampanel)**: AMPA receptor antagonist**
  (Target submission for Parkinson's disease: FY2007)
  - Parkinson's disease: Phase III studies ongoing in EU and US for on schedule submission (enrollment completed in one of three studies)
  - Migraine prophylaxis: Phase II POC study ongoing
  - Epilepsy: Phase II POC study ongoing
  - Multiple sclerosis: Phase II POC study in preparation

- **E5564** (INN: eritoran 4Na)**: Endotoxin antagonist**
  (Target submission: FY2009 in JP, EU and US)



  - Phase III study ongoing for severe sepsis
    Sites open and patient enrollment on schedule
  - Phase I study ongoing with Japanese volunteers
    in the US before conducting Phase III study in Japan

Area	Project	Mode of Action	Target Indication	Current Status	
Oncol-ogy	rufinamide *INOVELON* ®		Lennox-Gastaut Syndrome (LGS)	Received marketing authorization as an orphan drug from the European Commission on January 16, 2007	Approved
			LGS & Epilepsy		
			Parkinson's disease		
			Migraine prophylaxis		
			Epilepsy		
			Multiple sclerosis		
			Diabetic neuropathy		
			Amyotrophic lateral sclerosis		
			Alzheimer's disease		
			Breast cancer		
			Prostate cancer		
			NSCLC		
			Sarcoma		
			Cancer		
			Cancer		
			Small cell lung cancer, pancreatic cancer		
			Cancer		
			Cancer		
	T-614	Suppression of lymphocyte proliferation, immunoglobulin and inflammatory cytokines production	Rheumatoid arthritis	NDA submitted in September 2003 (Japan)	Submitted
	D2E7	Fully human anti-TNF-alpha monoclonal antibody	Rheumatoid arthritis	NDA submitted in December 2005 (Japan)	Submitted
			Psoriasis	Phase II/III study ongoing	FY2007
			Crohn's disease	Initiated Phase II/III study	
	E5564	Endotoxin antagonist	Severe sepsis	Phase III study ongoing for severe sepsis Site open and patients enrollment on schedule Phase I study ongoing using Japanese volunteers in the US, before conducting Phase III in Japan Plan to submit simultaneously in the US, Europe and Japan in FY2009	FY2009 (Japan, US EU)
	E2014	Botulinum toxin type B	Cervical dystonia	NDA submitted in December 2006 (Japan)	Submitted
	KES524 clevudine	Central acting serotonin & noradrenaline reuptake inhibitor	Obesity management	Phase III study ongoing	FY2007

reupo0lleup 2.C Tc 0.00upo.C Tc Tc 0.00upo.C Tc Tc 0.00upo.C Tc Tc.10(i)9(a)]TJ0.00il3t 203 Td/5e2 TmJ-n7st214(e)2(ry)14(ongou009y)14(lu 7r 9 -18rie [im

Product	Target Indication	
	Severe Alzheimer’s disease	Approved (US) Submitted (JP & EU)

Enriched NME & LCM Projects
Filings & Approval in Japan

Approval

Pariet®	Proton pump inhibitor	*H. pylori* eradication	Approval received in Jan. 2007

Filing

T-614	Suppression of lymphocyte proliferation, immunoglobulin and inflammatory cytokines production	Rheumatoid arthritis	Submitted in Sept. 2003
D2E7	Fully human anti-TNF- alpha monoclonal antibody	Rheumatoid arthritis	Submitted in Dec. 2005
E2014	Botulinum toxin type B	Cervical dystonia	Submitted in Dec. 2006
Tambocor®	Na^+ channel suppression	Paroxysmal atrial fibrillation/flutter	Submitted in Dec. 2004
Aricept®	Acetylcholinesterase inhibitor	Severe Alzheimer's disease	Submitted in Dec. 2005
Pariet®	Proton pump inhibitor	Symptomatic GERD	Submitted in Mar. 2006
		H. pylori secondary eradication	Submitted in Aug. 2006
Vasolan®	Ca^{++} channel antagonist	Paroxysmal supraventricular tachycardia(PSVT)	Submitted in Jan. 2007
Iomeron®	Nonionic contrast medium	Dosage and administration addition for Iomeron 350	Plan to submit in FY2006

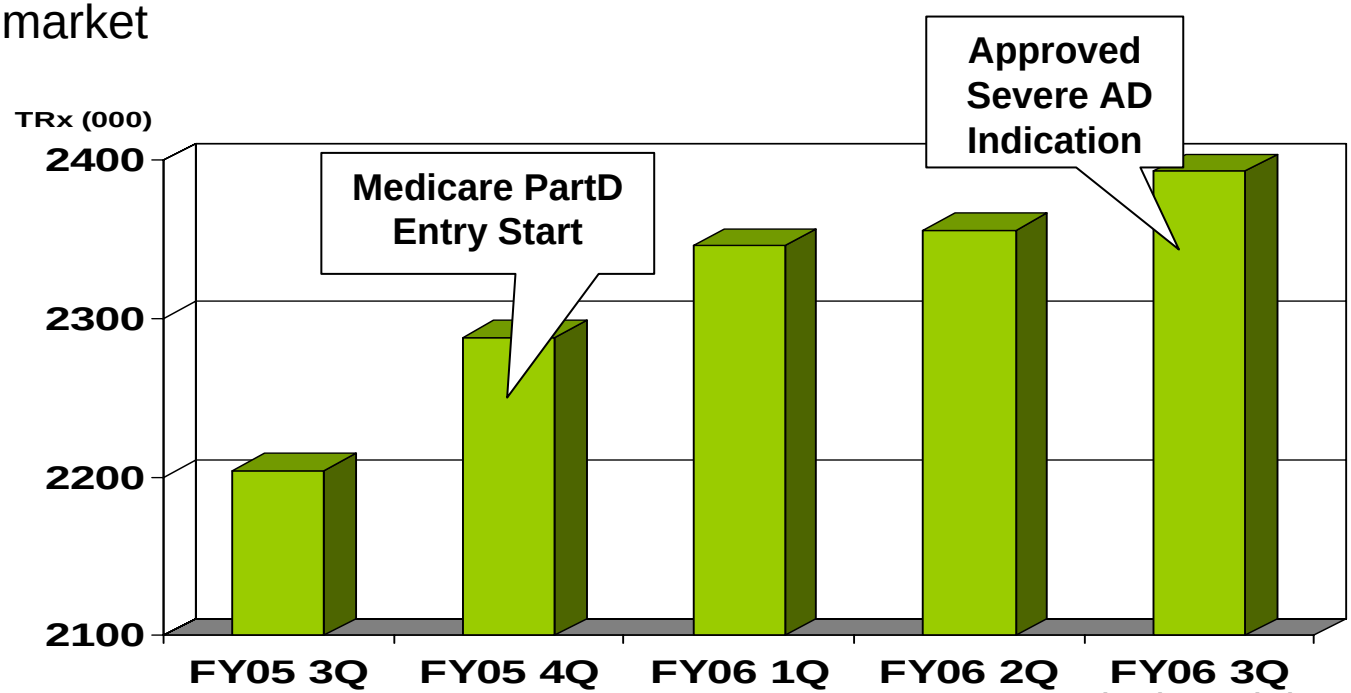
Filings planned in FY2007

D2E7	Fully human anti-TNF- alpha monoclonal antibody	Psoriasis	Plan to submit in FY2007
KES524	Central acting serotonin & noradrenaline reuptake inhibitor	Obesity management	Plan to submit in FY2007
Aricept®	Jelly formulation	Alzheimer's disease	Plan to submit in FY2007

Recorded Over 30% Sales Growth in US

First and Only Full Spectrum AD Treatment

- Improve call effectiveness by communicating clinical benefits across full spectrum of AD (Mild, Moderate and Severe)
  Achieved the highest Share of Voice in last 3 years among all AD therapies in November
- Raising awareness among caregivers by implementing DTC and educational programs about importance of proper diagnosis and persistent treatment
- Enhancement of marketing systems and promotions for the growing Long Term Care market



Source: IMS National Prescription Audit (tm) (Legacy)

Accelerate the Development of Oncology Franchise (1)

Top Priority in Dramatic Leap Plan

Discovery Research

Tsukuba Laboratories and Boston Laboratories serve as basic discovery research bases for oncology

Development

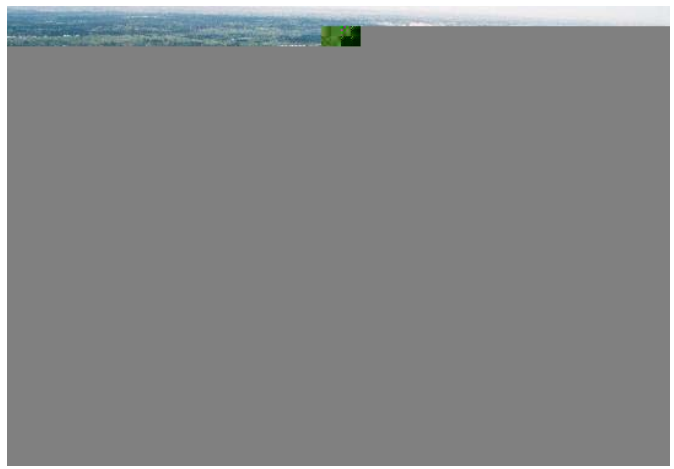
Global iInitiative taken by Eisai Global Clinical Development (Based in US)

Production

New oncology facilities

- Broke ground in November 2006 for formulation research and new production facility in North Carolina, US for future global supply of oncology treatment
  Investment: $90 Million
  Facility area: 65,000 square feet
  Encompasses aseptic processing suites, laboratories and other support functions
- API manufacturing plant (P1 building) completed at Kashima Plant in November 2006

New discovery research building at Boston Laboratories



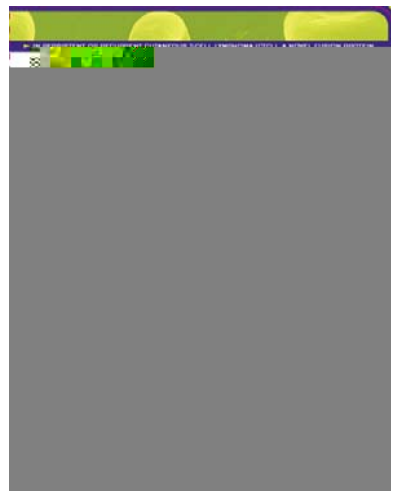
Planned site of new oncology facility in US

Accelerate the Development of Oncology Franchise (2)

Top Priority in Dramatic Leap Plan

Sales and Marketing

- Established “Eisai Oncology Franchise Office” in San Diego in December 2006
- The hospital-team, hoping for additional indication on *Fragmin*®, start training programs to expand into oncology market
  Hospital-team and sales reps from Ligand will promote oncology products
  (FY2011 target: 300 oncology sales reps in US)



Advisory Board

- Ongoing Advisory Board Meeting for cutaneous T-cell lymphoma (indication of *ONTAK*® and *Targretin*®) and started communication with key opinion leaders including dermatologists and oncologists

Acquire oncology expert and know how from Ligand Pharmaceuticals
Academic meetings, distribution, reimbursement and FDA correspondence

Better Established for Market Entry of E7389

Progress of European Business

Expanding Market & New Products

- *Inovelon*®
  - Received marketing authorization as an orphan drug from the European Commission on January 16, 2007
  - Aim to launch *Inovelon*® in UK and Germany in 1Q FY2007

- *Zonegran*®
  - Newly launched in Switzerland and Norway (November), Italy (December)

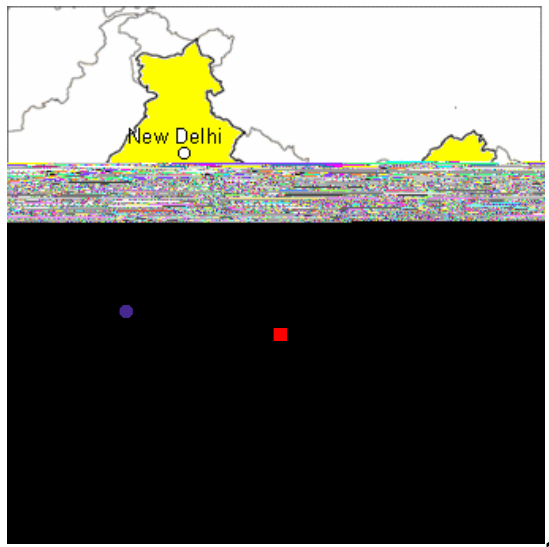
    Sales doing well in 12 European countries
  - Plan to launch across other European countries
- Established a sales subsidiary in Portugal on November 3, 2006
- Plan to enter Benelux countries (Belgium, Netherlands, Luxemburg) in FY2007
- Expansion to rapidly growing countries; Central & Eastern Europe and Russia (FY2007)
  - Plan to open representative offices in Poland, Czech Republic, Slovakia and Hungary
  - Plan to open representative a office in Russia

4th Value Creation Base - India

Progressing Transformation Strategy

Function	Summary
Discovery	Discover treatments for neglected disease
Clinical Data Analysis	Global data management, biostatistics function
R & D API / Formulation Manufacturing	Equip process and formulation research functions and establish stable supply base for global market (Vizag)
Sales & Promotion	Established “Eisai Pharmaceuticals India Private Limited” in Mumbai in Oct. 2004

Research & Mfg. Company:
Eisai Pharmatechnology & Manufacturing Pvt. Ltd
Location: Vishakhapatnam, Andhra Pradesh States
Vizag Industrial Estate
Space 202,000 m²
Invest Amount: ¥5 billion
Employees 130 people
Operation: FY2010

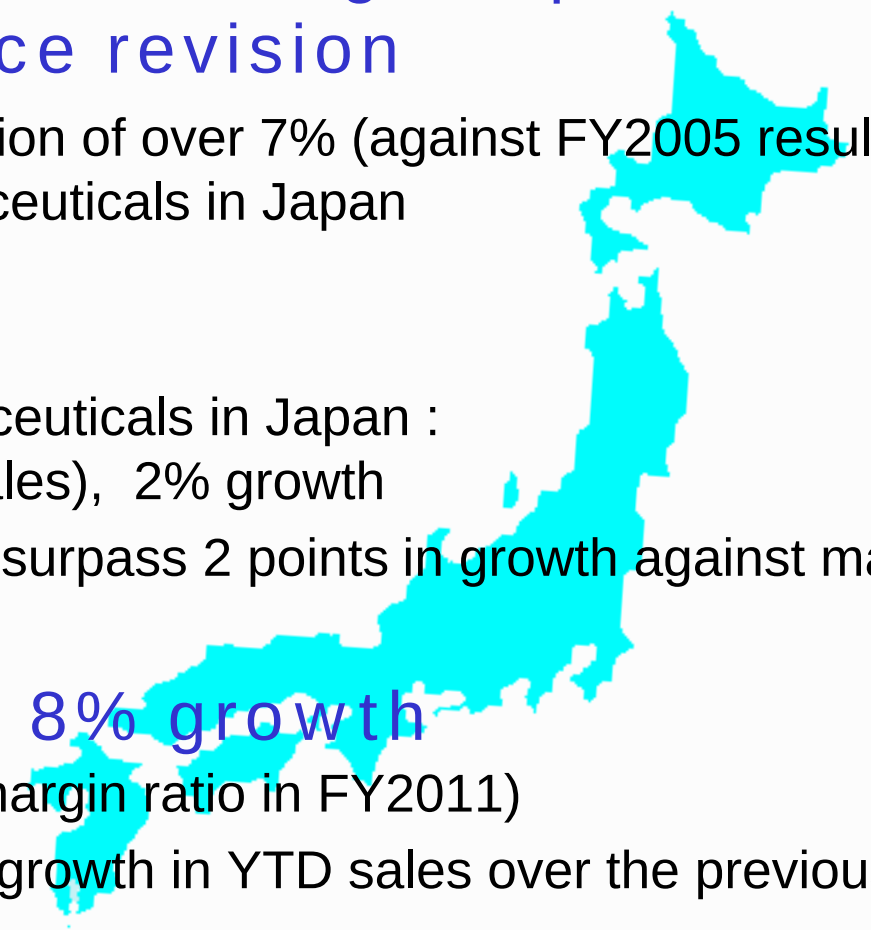


Japan Business Topics

- Eisai performs well in the tough Japanese market after NHI price revision
  - FY2006 average price reduction of over 7% (against FY2005 results) on Eisai prescription pharmaceuticals in Japan
    - *Aricept*®: approx. 6%
    - *Pariet*®: 15%
  - Sales of prescription pharmaceuticals in Japan : ¥168.7 billion (YTD Sales), 2% growth
  - Eisai grown 1% in IMS base, surpass 2 points in growth against market average
- OTC Business keeps 8% growth

(Aim to achieve 20% operating margin ratio in FY2011)

  - OTC business maintains 8% growth in YTD sales over the previous year in flat growth market
    Operating income ratio is achieved in the mid-teen percentage growth



Financial Forecast for FY2006

(billions yen,%)

	FY2005		FY2006			Forecast Revision Since Oct.	Original Forecast in May
	Results	%	Forecast	%	YOY		
Net Sales	601.3	100.0	**668.0**	100.0	111	**15.0**	640.0
Cost of Sales	104.5	17.4	**110.0**	16.5	105	**1.0**	
Gross Margin	496.7	82.6	**558.0**	83.5	112	**14.0**	
R&D Expenses	93.2	15.5	**107.0**	16.0	115	**2.0**	
SG&A Expenses	307.8	51.2	**344.0**	51.5	112	**10.0**	
Operating Income	95.7	15.9	**107.0**	16.0	112	**2.0**	101.0
Ordinary Income	100.0	16.6	**111.0**	16.6	111	**2.5**	104.0
Net Income	63.4	10.5	**70.0**	10.5	110	**1.5**	67.0
EPS (Yen)	221.9		**246.4**		111	**5.2**	234.4

*For additional information, please refer to page 9 and 10 of ”Consolidated Subsidiaries Third Quarter Financial Report”