2Q FY2009

(Fiscal Year Ending March 31, 2010)

Financial Results Presentation

October 30, 2009

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

Consolidated Performance

(Billion Yen, %)

	1H FY2008		1H FY2009		
	Results	%	Results	%	YOY
Net Sales	**398.8**	100.0	**395.0**	100.0	99
Cost of Sales	**79.2**	19.9	**78.9**	20.0	100
Gross Profits	**319.6**	80.1	**316.1**	80.0	99
R&D Expenses	**78.0**	19.6	**80.7**	20.4	103
SG&A Expenses	**195.0**	48.9	**186.3**	47.2	96
Operating Income	**46.5**	11.7	**49.1**	12.4	106
Ordinary Income	**43.6**	10.9	**45.2**	11.4	104
Net Income	**28.7**	7.2	**30.9**	7.8	108

GAAP basis

- 1H FY2009 average exchange rates: U.S.$ = 95.5 yen (YOY -10.0%), Euro = 133.2 yen (YOY -18.1%), GBP = 152.2 yen (YOY-25.7%)
- The above consolidated financial results calculated on a GAAP basis include the accounting treatment for business combinations applied in accordance with the acquisition of MGI PHARMA
  Included in 1H results: Cost of Sales: Amortization of marketing rights 8.3 billion yen
  R&D Expenses: Amortization of technology assets 0.4 billion yen
  SG&A Expenses: Amortization of goodwill 4.3 billion yen

Sales of Major Products

(Billion Yen, %)

Products	Area	1H FY2008		1H FY2009		
		Results	%	Results	YOY	%
Aricept® Alzheimer's Disease Treatment	Japan	**38.3**		**45.7**	120	
	U.S.	**93.3**		**92.8**	99	
	[$ Million]	[879]		[971]	[111]	
	Europe	**16.7**		**14.3**	86	
	Asia	**4.4**		**3.2**	74	
	Total	**152.6**	38	**156.0**	102	40
AcipHex®/ Pariet® Proton Pump Inhibitor Anti-ulcer Agent	Japan	**21.7**		**26.2**	121	
	U.S.	**52.9**		**40.4**	76	
	[$ Million]	[498]		[423]	[85]	
	Europe	**5.1**		**4.1**	81	
	Asia	**2.9**		**2.6**	89	
	Total	**82.6**	21	**73.3**	89	19
Oncology - related products	Total	**39.6**	10	**39.0**	98 [110]	10

[ ] Impact of exchange rate excluded

Sales to Customers by Geographic Area

(Billion Yen, %)

	1H FY2008		1H FY2009		
	Results	%	Results	%	YOY
Japan	**166.3**	41.7	**179.3**	45.4	108
JBHQ	***143.3***	*35.9*	***159.8***	*40.4*	*111*
North America	**187.4**	47.0	**175.1**	44.3	93 [104]
Europe	**29.1**	7.3	**25.1**	6.4	86 [107]
China	**6.0**	1.5	**7.3**	1.9	121 [133]
AOME	**10.1**	2.5	**8.2**	2.1	81 [101]
Overseas Total	**232.5**	58.3	**215.7**	54.6	93
Total	**398.8**	100.0	**395.0**	100.0	99

AOME: Asia, Oceania and the Middle East

[ ] Impact of exchange rate excluded

JBHQ figures are the total of the prescription drugs, OTC, diagnostic and generic business segments

Operating Income by Geographic Area

(Billion Yen, %)

	1H FY2008		1H FY2009		
	Results	%	Results	%	YOY
Japan	**39.1**	80.3	**44.5**	83.4	114
North America	**3.7**	7.5	**4.1**	7.6	111
Europe	**2.2**	4.4	**2.4**	4.5	111
China	**1.3**	2.7	**1.0**	1.9	74
AOME	**2.4**	5.0	**1.4**	2.6	58
Overseas Total	**9.6**	19.7	**8.9**	16.6	93
Elimination/ Corporate	**-2.2**		**-4.3**		
Total	**46.5**		**49.1**		106

GAAP Basis

Starting the Eisai Product Creation Systems (EPCS)

- Purpose: Shortening development time
- Organization Structure:
  - Restructured the site-based R&D organizations/members (approx. 2000)

    into 13 units
  - Realizing productivity improvement by autonomous venture-style management by each unit and enhancement of innovation by the collaboration among the units

Inauguration of Product Creation Units (PCUs)

Realizing venture-like productivity by autonomous unit management

Oncology PCU
(approx.150 staff in NJ, MA, Tsukuba, London)

Frontier PCU
(approx.100 staff in NJ, MA, Tsukuba, London)

Morphotek PCU
(approx. 100 staff in PA, London)

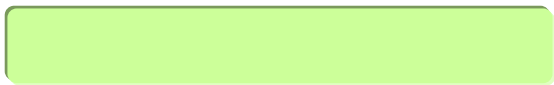
Premier PCU
(approx. 100 staff in NJ, London)

Japan Clinical Research Center PCU
(approx. 300 staff in Tokyo)

KAN PCU
(approx. 50 staff in Kobe, Tsukuba)

Inauguration of Core Function Units (CFUs)

Aiming to shorten development time by integrating cutting-edge technologies



Major Progress of Projects (1H FY2009)

Aricept®/AcipHex® increased benefit

Aricept® 23mg SR (sustained release) formulation (23mg donepezil HCl): aiming to improve patient benefit while maintaining the safety profile - NDA submitted in U.S.

AcipHex® ER (extended release) formulation: completed LPO for all six Phase III trials, while two trials achieved DBL; expected to be submitted in U.S. in 4Q FY2009

eribulin (E7389)

Phase III in breast cancer (study 305: third line): Eribulin showed statistically significant extension in the primary endpoint of median survival, compared to physician's choice group; completed patient enrollment for study 221 (Japan: Phase II) for Japan submission

Simultaneous NDA/MAA submissions in Japan, U.S. and Europe planned for 4Q FY2009

Phase II trials for sarcoma (leiomyosarcoma, adipocytic sarcoma, synovial sarcoma and other sarcoma): data for leiomyosarcoma and other sarcoma, completed enrollment, presented at ESMO* for which the primary endpoint of progression-free survival rate at 12 weeks was 32% and 22%, respectively

eritoran (E5564)

Sepsis treatment - Japan, U.S. and Europe: Phase III

Simultaneous NDA/MAA submissions planned if efficacy confirmed by interim analysis at 1500 patients

1400 patients enrolled as of October 2009

Safety review by the Data Monitoring Committee at 1100 patients in August recommended to proceed with the trial without any change to the protocol

Simultaneous NDA/MAA submissions in Japan, U.S. and Europe planned for 4Q FY2009

E2007 (generic name: perampanel)

Epilepsy: Phase III trials in U.S., Europe, and Asia

Steady enrollment ahead of schedule; planned for NDA/MAA submissions in FY2012 in U.S. and Europe; Phase II trial in Japan ongoing

E7080

Phase I/II trial for hepatocellular carcinoma ongoing (Japan)

Observed tumor shrinkage in Phase I trial cohort for melanoma; preparing for Phase III trials in U.S. and Europe

MORAb-003 (generic name: farletuzumab)

Data for Phase II in platinum-sensitive first relapsed ovarian cancer presented at ESMO: 69.8% overall response and stable disease 23.2% in combination with standard therapy (platinum and taxane anti-cancer agents)

NDA submission planned in FY2012 (platinum-sensitive ovarian cancer)

E5555

Achieved LPO (last patient out) for Phase II trials in U.S. /Europe (study 201) and DBL (database lock) for Phase II trial in Japan (study 206) for atherothrombotic disease

Achieved DBL in Phase II trials in U.S./Europe (Study 202) and LPO for Phase II trial in Japan (Study 207) for acute coronary syndrome (ACS)

NDA/MAA submissions planned in Japan, U.S. and Europe in FY2012 (ACS)

Preparing protocol for Phase III trial

AKR-501

Confirmed POC in Phase II trial for ITP (idiopathic thrombocytopenic purpura)

Initiated Phase II trial for TLD (thrombocytopenia associated with liver disease)

* European Society for Medical Oncology

FY2009 Financial Forecast

(Billion Yen, %)

	FY2008		FY2009		
	Results	%	Forecast	%	YOY
Net Sales	**781.7**	100.0	**820.0**	100.0	105
Cost of Sales	**152.5**	19.5	**157.5**	19.2	103
Gross Profits	**629.3**	80.5	**662.5**	80.8	105
R&D Expenses	**156.1**	20.0	**164.0**	20.0	105
SG&A Expenses	**381.4**	48.8	**395.5**	48.2	104
Operating Income	**91.8**	11.7	**103.0**	12.6	112
Ordinary Income	**82.6**	10.6	**97.0**	11.8	117
Net Income	**47.7**	6.1	**63.0**	7.7	132

Cash Income	**119.0**	**120.0**
Dividend per Share (yen)	**140**	**150**

- FY2009 forecast exchange rates: U.S.$ = 95 yen (YOY -5.5%), Euro = 125 yen (YOY -12.9%), GBP = 135 yen (-22.4%)
- Cash income is the total amount of cash available for invest

Oncology Product Creation Update

October 30, 2009

President, Oncology Product Creation Unit
Takashi Owa, Ph.D.

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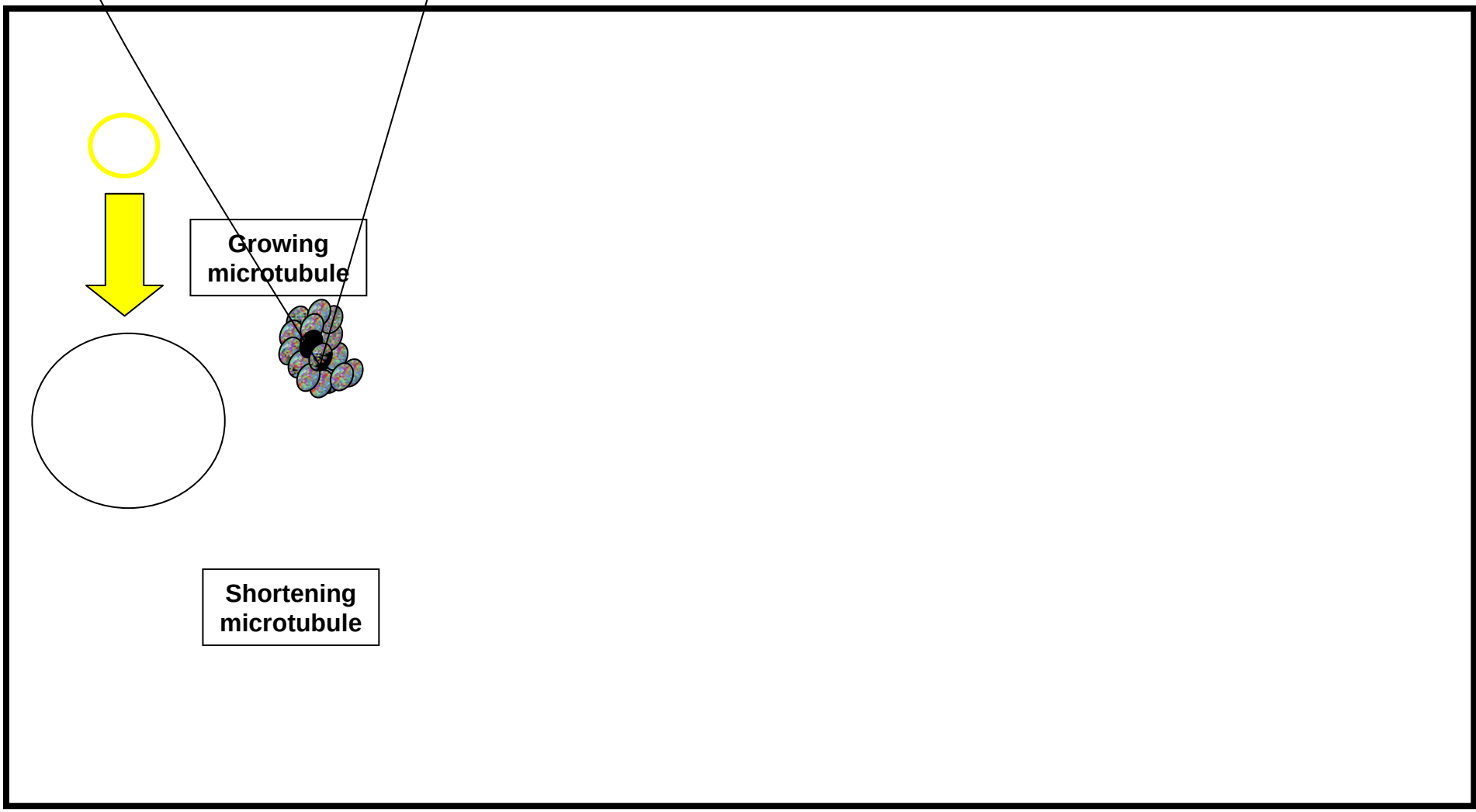
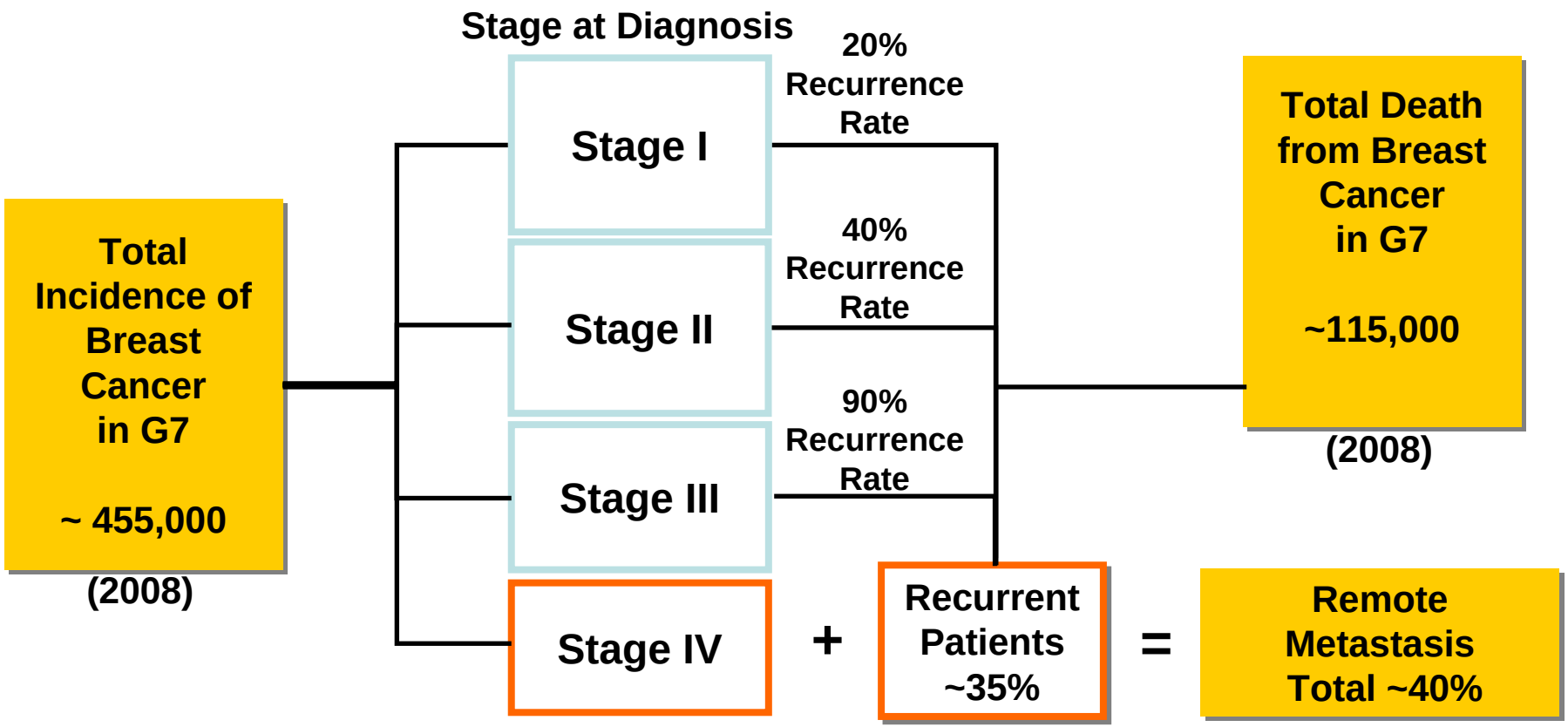
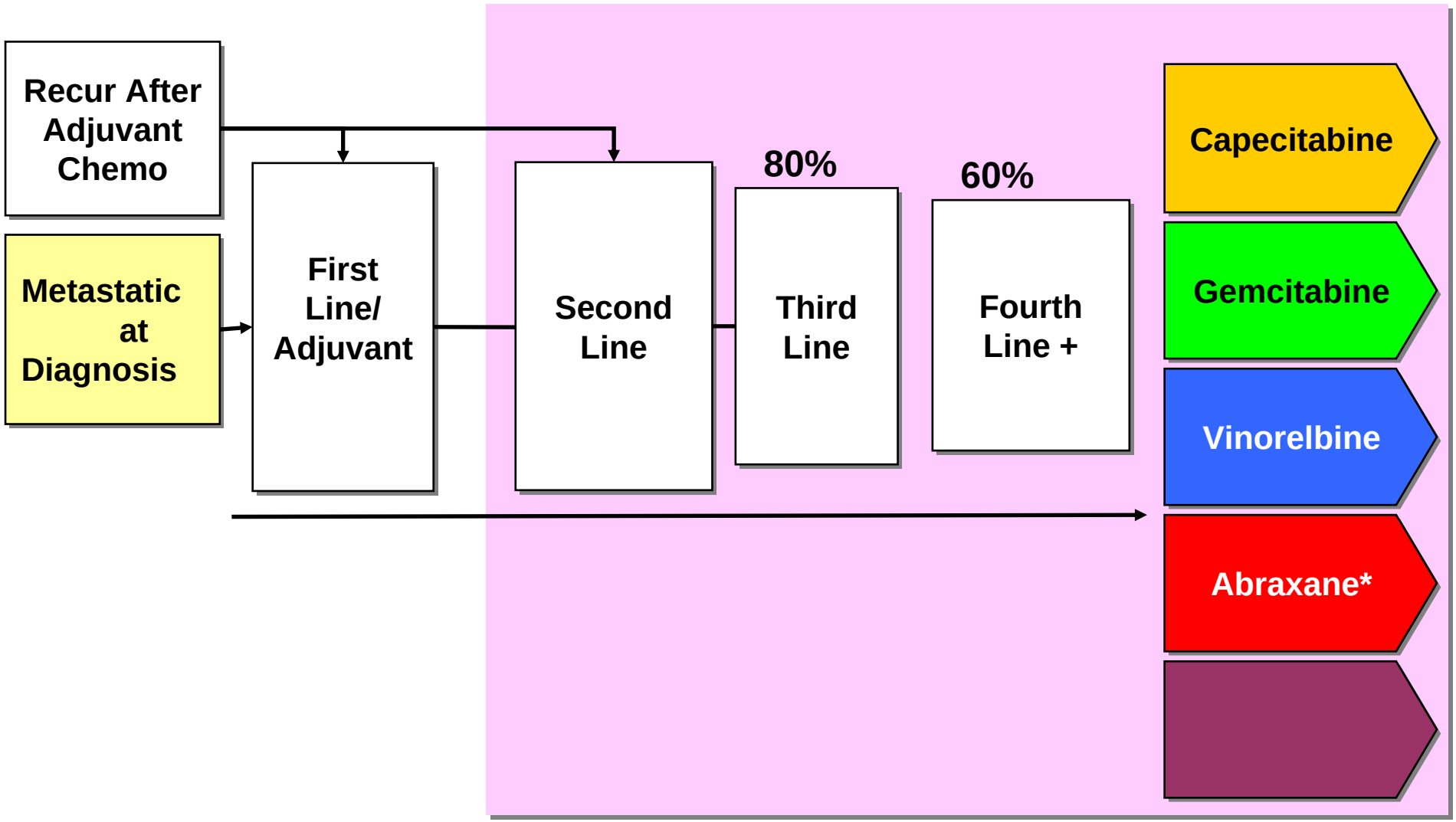

Growing microtubule
Shortening microtubule

Fighting against Breast Cancer

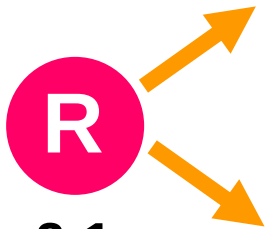
Global breast cancer: more than 1 million incidence



Source: NCI; EA interviews and analysis, DataMonitor Report, Decisions Resources


Recur After Adjuvant Chemo
Metastatic at Diagnosis
First Line/ Adjuvant
Second Line
80%
Third Line
60%
Fourth Line +
Capecitabine
Gemcitabine
Vinorelbine
Abraxane*

Chemotherapy Benchmark for Late Line



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Eribulin Breast Cancer Study 305
Top-Line Results

- Efficacy -

In the primary endpoint (median overall survival), Eribulin arm demonstrated an improvement over Treatment of Physician's Choice (TPC) arm with statistical significance.

762 patients: 508 patients for Eribulin arm; 254 patients for TPC arm

Eribulin Breast Cancer Study 305
Top-Line Results

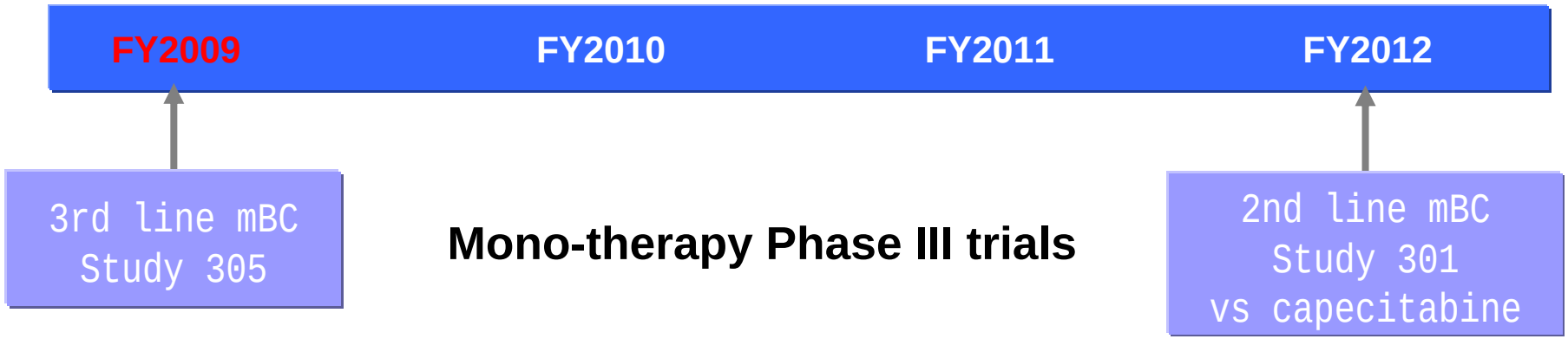
- Safety -

Manageable tolerability profile was reconfirmed, well consistent with the previous Ph II study 211.

The drug-related adverse events with high appearance frequency: neutropenia, leucopenia, neuropathy, fatigue, alopecia, etc.

Incidence of grade 3/4 neuropathy was less than 10%.

Eribulin Clinical Development Program Status



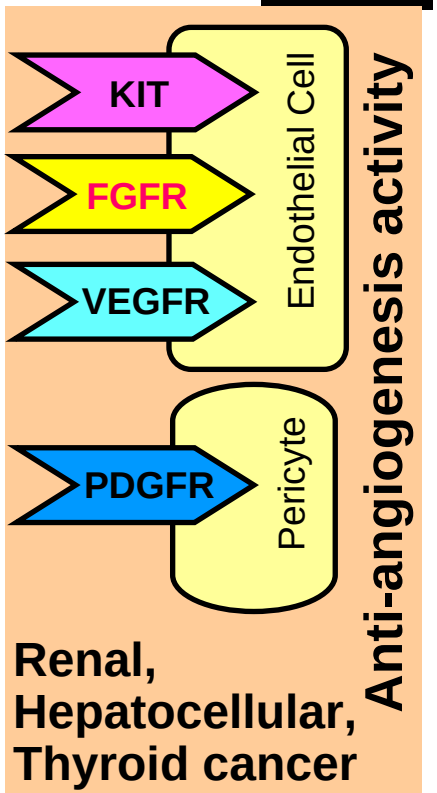
Additional ongoing and planned trials

- MBC mono-therapy phase II trial (Japan)
- Prostate cancer mono-therapy phase II trial
- Sarcoma mono-therapy phase II trial (EORTC)
- NSCLC combo phase Ib/II trial with carboplatin
- NSCLC combo phase Ib/II trial with erlotinib
- MBC combo phase Ib/II trial with capacitabine

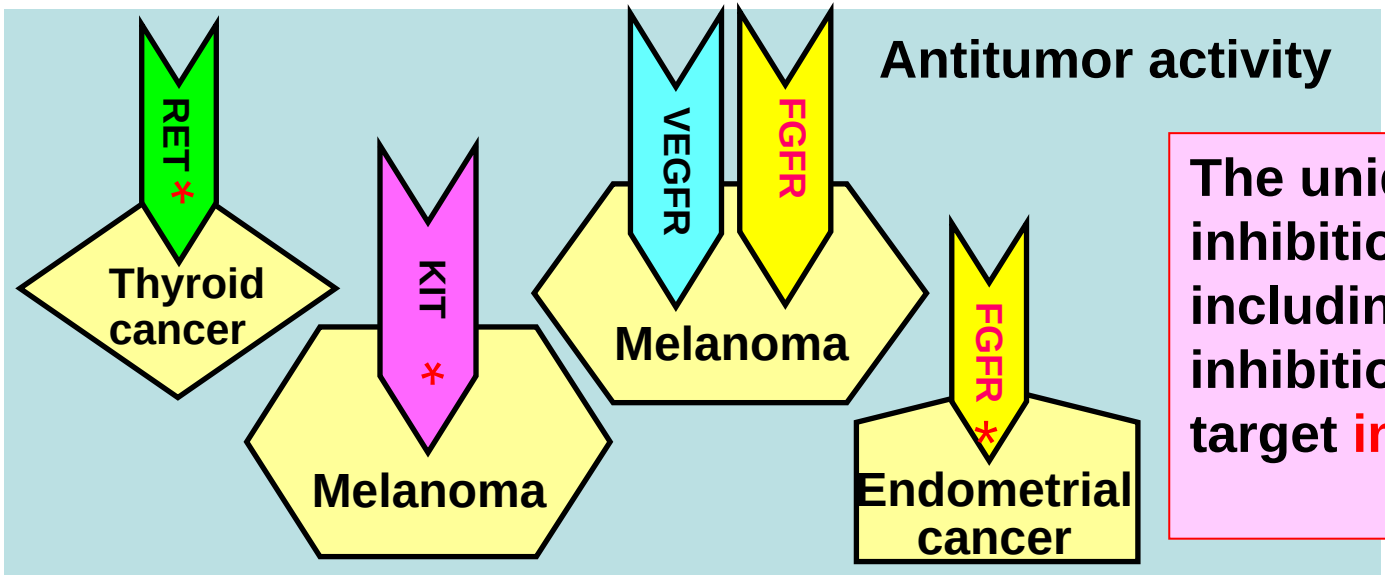
mBC: metastatic breast cancer
NSCLC: non-small cell lung cancer

Highly selective for 5 family RTKs

VEGFR — VEGF
FGFR — FGF
RET
PDGFR — PDGF
KIT — SCF



Eisai translational research



The unique kinase inhibition profile of E7080, including the FGFR-TK inhibition, allows us to target inh5umor /TT1 1 Tf0.0

Farletuzumab (MORAb-003)

- **Anticancer monoclonal antibody to folate receptor alpha**

- **Preliminary phase II data on 1st-relapsed ovarian cancer patients were recently presented at the 2009 joint ECCO/ESMO meeting.**
  - In combination with standard platinum and taxane

Maximization Strategy in Oncology

- Rich and promising pipeline in oncology.
- Mission: to develop the compounds with wide range of indications most productively in shortest possible timeline.
- In order to achieve our mission, Eisai tirelessly explores and pursues the boldest means and strategies.

Strategic collaboration with Quintiles (NovaQuest) in oncology

A new business model for strategic collaboration which includes incentive mechanism for Quintiles
(Distinct from a simple outsourcing to external CROs.)

- Doubling the candidate indications for these compounds by simultaneously proceeding with multiple development projects by this collaboration
- Shortening the total development time for oncology

Strategic Joint Development with Quintiles

- Agreement made on October 29, 2009 -

Challenging for wide range of indications by the strategic joint development

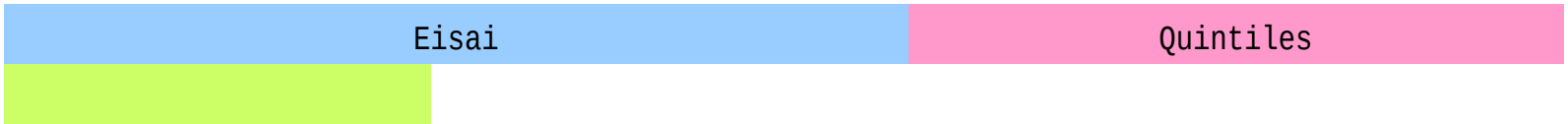
-Maximizing the potential of compounds by pursuing multiple indication simultaneously

-Deliver effective products to patients by significantly shortening the total development time

The strategic joint development with Quintiles allows Eisai to promote simultaneous development of a group of candidate compounds

- 6 compounds by Quintiles (eribulin, E7080, ONTAK®, E7820, E6201 and E7050) for 11 indications in Phase II POC trials.
- Eisai proceed to develop 18 indications for these 6 compounds

With Quintiles, we are doubling the number of phase II studies and increasing our chance to establish proof of concepts



Our goal: product creation for cancer patients and their families