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 an

Consolidated Performance

(Billion Yen, %)

	Apr. – Dec. 2007		Apr. – Dec. 2008			Apr. – Dec. 2008	
	Results	%	Results (Adjusted*)	%	YOY	Accounting Transaction for Business Combination	Results (GAAP)
Net Sales	559.6	100.0	**598.7**	100.0	107		598.7
Cost of Sales	83.5	14.9	**104.4**	17.4	125	14.4	118.9
Gross Profit	476.0	85.1	**494.3**	82.6	104		479.8
R&D Expenses	99.6	17.8	**116.3**	19.4	117	0.6	116.9
SG&A Expenses	283.9	50.7	**282.5**	47.2	100	7.0	289.5
Operating Income	92.5	16.5	**95.5**	15.9	103		73.4
Ordinary Income	96.3	17.2	**88.5**	14.8	92		66.4
Net Income	63.5	11.4	**55.9**	9.3	88		39.2
ROE (%)	15.1	-	**17.7**	-	-		12.4
EPS (Yen)	223.4	-	**196.2**	-	88		137.5

*Adjusted: Financial reporting excluding non-cash accounting items from business combination of MGI PHARMA

*Apr. - Dec. 2008 - average exchange rate: US$: 102.84 yen, Euro: 150.70 yen, GBP: 187.25 yen

	Apr. –Dec. 2007	Apr. – Dec. 2008		
	Results	Results (Adjusted)	YOY	Impact of Foreign Exchange
Net Sales	559.6	**598.7**	107	**(48.0)**
Cost of Sales	83.5	**104.4**	125	**(5.0)**
R&D Expenses	99.6	**116.3**	117	**(13.0)**
SG&A Expenses	283.9	**321.5**	113	**(27.0)**
Operating Income	92.5	**95.5**	103	**(3.0)**

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Sales to Customers by Geographic Area

(Billion Yen, %)

	Apr. – Dec. 2007		Apr. – Dec. 2008			
	Results	%	Results	%	YOY	Increase / Decrease
Japan	246.5	44.1	**258.5**	43.2	105	11.9
North America	250.2	44.7	**277.2**	46.3	111 [126]	27.0
Europe	41.6	7.4	**40.6**	6.8	98 [108]	(1.0)
China	7.1	1.3	**8.6**	1.4	121 [126]	1.5
AOME	14.1	2.5	**13.8**	2.3	98 [124]	(0.3)
Overseas Total	313.0	55.9	**340.2**	56.8	109	27.2
Total	559.6	100.0	**598.7**	100.0	107	39.1

AOME: Asia, Oceania and the Middle East

[ ] based on local currency

Operating Income by Geographic Area
(Adjusted)

(Billion Yen, %)

	Apr. – Dec. 2007		Apr. – Dec. 2008			
	Results	%	Results	%	YOY	Increase / Decrease
Japan	72.0	76.0	**60.9**	62.5	85	(11.1)
North America $ Million	17.0 [145]	17.9	**29.0** [282]	29.7	171 [195]	12.0
Europe	1.5	1.6	**2.7**	2.7	181	1.2
China	1.4	1.5	**1.7**	1.8	125	0.3
AOME	2.9	3.1	**3.1**	3.2	107	0.2
Overseas Total	22.8	24.0	**36.5**	37.5	160	13.7
Elimination / Corporate	(2.2)		**(1.9)**			
Total	92.5		**95.5**		103	2.9

AOME: Asia, Oceania and the Middle East

[ ] based on local currency

Performance of U.S. Pharmaceuticals Business

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($Million, %)

		Apr. – Dec. 2007		Apr. – Dec. 2008			
		Results	%	Results (Adjusted)	%	YOY	Increase (Decrease)
Net Revenue		2,156	100.0	**2,709**	100.0	126	553
Aricept®		1,173	54.4	**1,353**	49.9	115	180
Aciphex®		848	39.3	**744**	27.5	88	(104)
Aricept® + Aciphex®		2,021	93.7	**2,096**	77.4	104	76
Oncology	Aloxi®	[189]		**272**		[144]	[83]
	Dacogen®	[98]		**122**		[125]	[24]
	Gliadel®	[30]		**31**		[102]	[1]
	Others	[12]		**12**		[101]	[0]
	MGI Total	[329]		**437**		[133]	[108]
	ONTAK®	22		**27**		123	5
	Targretin®	19		**27**		144	8
	Lymphoma Products, etc. Total	41		**54**		132	13
	Fragmin®	51		**78**		153	27
Total		92	4.3	**570**	21.0	620	478
Operating Income		154	7.2	**286**	10.6	186	132
Operating Income before royalty deduction		555	25.8	**717**	26.5	129	162

U.S. Business

Bipolarization of the U.S. Pharmaceutical Market Growth Trends

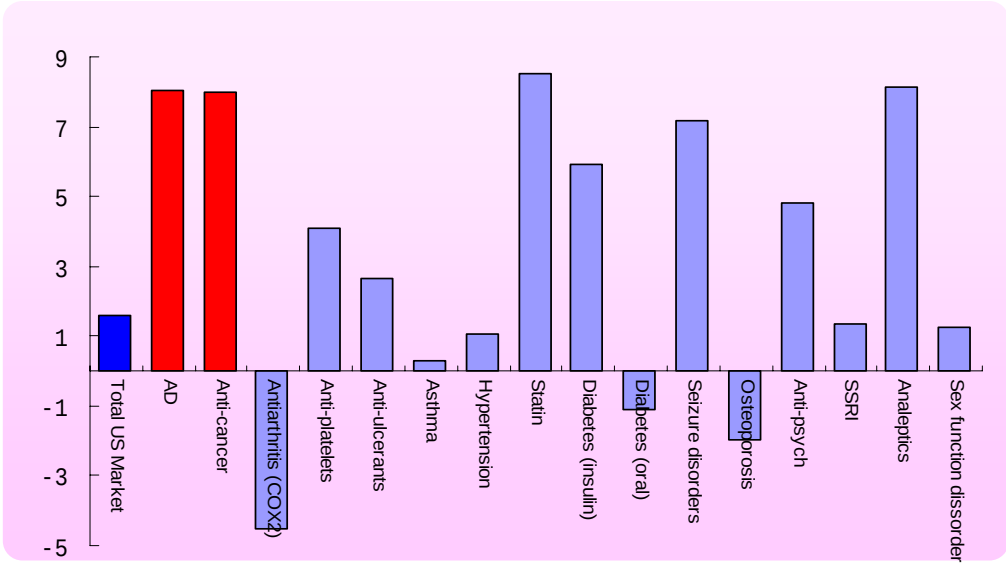
- U.S. pharmaceutical market growth decelerated in 2008 (+1.6%)*
- The growth of Medicare prescription drugs, which has had high growth in the past, decelerated; bipolarized by Part B and Part D prescriptions (Part B with steady growth; Part D substantially slowing down)
- Impact to Medicare prescription drugs by Obama administration's healthcare reform becoming a controversial topic
  - To increase the national health insurance coverage level, number of prescriptions may possibly increase
  - On the other hand, from pricing pressure for the Medicare/Medicaid dual eligibles, the price of Medicare prescription drugs may possibly decrease

Growth of U.S. Pharmaceutical Market and Medicare Prescription Drug Spending

U.S. Business

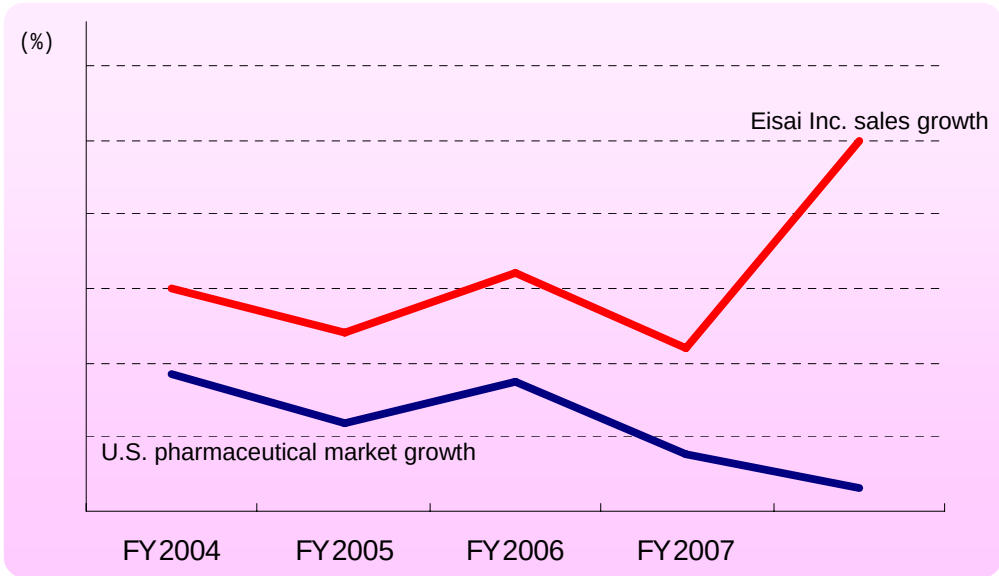
- Market growth by therapeutic area: oncology and Alzheimer's disease (AD) markets show high growth potential

- Maintaining the leading position in high-growing AD market while planning to launch new products to markets where high growth is expected, such as oncology



< Oncology Pipeline>

- Aloxi®: PONV launched, CINV oral approved
- ONTAK®: full approval granted
- Dacogen®: preparing for 5-day regimen submission
- E7389: breast cancer, non-small cell lung cancer
- MORAb-003 (farletuzumab): ovarian cancer
- amolimogene (E7101): cervical dysplasia
- MORAb-009: pancreatic cancer
- E7080: melanoma, thyroid cancer



Source: Market growth based on IMS Health, National Sales Perspectives (FY2008 growth is Jan. – Nov. 2008)

U.S. Business

Obtained Approval for Two New Drugs while 24 NCEs Approved by the FDA in 2008

BANZEL™

Generic name: rufinamide

Formulation: film-coated tablet (200mg, 400mg)

Approved Indication: adjunctive treatment of seizures associated with Lennox-Gastaut syndrome (LGS) in children 4 years and older and adults

- November 14, 2008: Approval by the FDA
- January, 2009: Promotion activities initiated

LUSEDRA™Injection

Generic name: fospropofol disodium

Approved Indication: Monitored anesthesia care (MAC) sedation in adult patients undergoing diagnostic or therapeutic procedures

- December 12, 2008: Approval by the FDA
- Market entry expected after April 2009, pending controlled substance labeling

New molecule entities/biologics approved by FDA in 2008

Product	Company
INTELENCE	TIBOTEC
ARCALYST	REGENERON PHARMACEUTICALS
PRISTIQ	WYETH PHARMS INC
TREANDA	CEPHALON
LEXISCAN	ASTELLAS
CIMZIA	UCB INC
RELISTOR	PROGENICS
ENTEREG	ADOLOR
DUREZOL	SIRION THERAP
EOVIST	BAYER HLTHCARE
CLEVIPREX	MEDS CO
XENAZINE	BIOVAIL AMERICAS
NPLATE	AMGEN
ADREVIEW	GE HEALTHCARE
RAPAFLO	WATSON LABS
VIMPAT	SCHWARZ BIOSCIENCES
TOVIAZ	PFIZER
BANZEL	EISAI MEDICAL RESEARCH
PROMACTA	GLAXOSMITHKLINE
LUSEDRA	EISAI MEDICAL RESEARCH
MOZOBIL	GENZYME
VASOVIST	EPIX PHARMA
DEGARELIX	FERRING
TAPENTADOL	ORTHO MCNEIL JANSSEN

Source: U.S. FDA website

Japan Business

Continued High Growth that Outperforms the Market

- Under JBHQ*, the model of four business integrated for prevention and disease management fits the market needs
- As of 3Q FY2008, secured highest growth rate among the top-tier pharmaceutical companies (+9.3% YOY) and sales increase
- Rapid growth of Aricept® and Pariet® led the Japan business
- Completed registration of over 2,200 patients for HUMIRA® post-marketing surveillance
- Profitable scheme of the generic business to be stabilized; profitability of the diagnostic business is showing signs of improvement

Japan Business

Aricept® and Pariet® - Steadily Climbing Up the Ranking

Aricept®

- Achieved sales of 61 billion yen in April to December 2008; 25% increase from previous year
- Highest growth among the top 20 products in the market and ranked 5th in the product ranking (IMS)
- Aricept® attained 50.6% penetration for Alzheimer's disease patients in April to December 2008

Pariet®

- Achieved sales of 35 billion yen in April to December 2008; 19% increase from previous year
- Product ranking rose to 17th (IMS)
- Only branded PPI product that increased its market share

	FY2007	Apr. – Dec. 2008
Aricept®		
Sales	62.3 B yen	61.0 B yen
YOY	125%	125%
Product Sales Rank	7th	5th
Penetration*	43.5%	50.6%
Pariet®		
Sales	37.1 B yen	35.0 B yen
YOY	121%	119%
Product Sales Rank	20th	17th
Shares in branded PPI	29.5%	31.4%

Source:
IMS Japan JPM, JDI Apr. – Dec. 2008
*Aricept® penetration: Eisai estimates

Flagship Oncology Pipeline Projects

- E7389 (eribulin mesylate) Anticancer agent/Microtubule dynamics inhibitor
  - Breast cancer: study 305 - 3rd line: completed patient enrollment (U.S. & Europe: Phase III)
  - Breast cancer: study 221 (Japan): steady progress of patient enrollment (Japan: Phase II)
  - Planning for simultaneous NDA submissions in Japan, U.S. and Europe in FY2009

- MORAb-003 Anticancer agent/Monoclonal antibody to folate receptor alpha
  - Expecting FPI (First Patient In) for platinum-sensitive relapsed ovarian cancer during FY2008 (U.S. & Europe: Phase III)
  - Completed preparation of protocol and initiated clinical sites for platinum-resistant ovarian cancer (U.S.: Phase II)

- E7080 Anticancer agent/VEGF receptor tyrosine kinase inhibitor (U.S. & Europe: Phase II, Japan: Phase I)
  - Initiated patient enrollment in Phase II trial for thyroid cancer
  - Observed tumor reduction in Phase I trial for melanoma, where it is difficult to show efficacy with existing tyrosine kinase inhibitors; planning for Phase II/III trials in the U.S. and Europe, aiming for prompt submissions
  - Submitted Phase I clinical development plan for non-small cell lung cancer (Japan)

- E5564 (eritoran tetrasodium) Severe Sepsis/TLR4 antagonist
  (Japan, U.S. & Europe: Phase III)
  - Over 900 patients have been enrolled, where 1,500 patients are necessary for the interim analysis for submission
  - Planning for Simultaneous NDA submission

	FY2007	FY2008		
	Results (Adjusted)		%	YOY
			100.0	106
			17.5	121
			82.5	104
			19.4	110
			47.4	99
			15.7	111
			104	99
				95