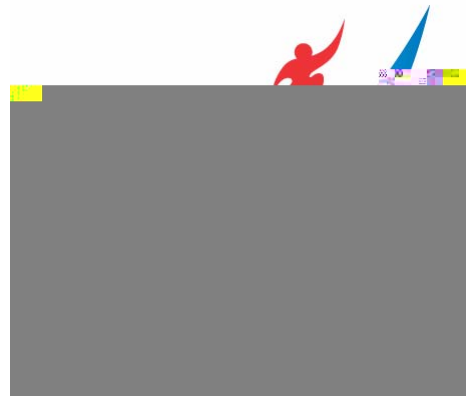




27th Annual Goldman Sachs Global Healthcare Conference Presentation



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Eisai Co., Ltd.



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.
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	FY2005			FY2006		
		%				
		100.0				
		17.4				
		82.6			82.8	191.98 - 19.98 00
		15.5				
		51.2				
		15.9				
		16.6				
Net Income	63.4	10.5	114	67.0	10.5	106
EPS (yen)	221.9		115	234.4		106

20 New Product Candidates in Clinical Phase

Filed	Careram™:Immunoglobulin production inhibitor	Rheumatoid arthritis
	Inovelon™:Sodium channel modulator	Epilepsy
	Raheara™:Human anti-TNF-monoclonal AB	Rheumatoid arthritis
Phase III	E7389: Microtubule growth suppressor	Cancer
	Clevudine:DNA polymerase inhibitor	Chronic hepatitis B
	E2007: AMPA receptor antagonist	Parkinson' disease
	KES524: 5-HT noradrenaline reuptake inhibitor	Obesity management
	E5564: Endotoxin antagonist	Severe sepsis
Phase II	E5555: PAR-1 antagonist	Acute coronary syndrome
	E7070: Cell cycle G1 p1558.7(Cell01 IS5:)-i1snip930013 Tw	



Approach to Unmet Medical Needs (1)



- E2007: Oral AMPA Receptor Antagonist
Parkinson's disease

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Approach to Unmet Medical Needs (2)



Approach to Unmet Medical Needs (3)



- E5555: Thrombin receptor antagonist inhibiting platelet aggregation and smooth muscle cell proliferation
Acute coronary syndrome: Prevention of major adverse cardiac events in acute coronary syndrome (unstable angina, non-ST elevation myocardial infarction)
 - Confirmed safety, PK and pharmacological action in Phase I
 - Phase II ongoing in US and Europe
 - Phase I ongoing in Japan
- E2012: Gamma secretase modulator
Alzheimer's disease
 - IND submitted in March 2006 to US FDA
 - Phase I study due in 1Q FY2006
 - To establish Proof of Principle in Phase I by measuring beta amyloid in blood and spinal fluids
- E7974: Novel tubulin polymerization inhibitor
Cancer (synthetic analog of hemiasterlin, isolated from marine sponges)
 - Phase I ongoing in US
 - New tubulin polymerization inhibitor by binding to alpha/beta-tubulin
 - Potential for colorectal cancer: E7974 is not pumped out by P-glycoprotein that causes multi-drug resistance (MDR) and P-glycoprotein occurs in high incidence with colorectal cancer

Potential Market of Strategic Drug Candidates



Project	Target indication	Patient population (x1,000)	Unit Price of Drug Therapy	Therapy days/year	NDA schedule & status
E2007 AMPA receptor antagonist	Parkinson' s disease	2,450	\$16/day	270 days	FY2007 NDA (Phase III)
	Epilepsy	5,900	\$11/day	300 days	POC to complete in FY2006
	Migraine prophylaxis	65,950	\$5/day	180 days	POC to complete in FY2006
	Multiple sclerosis (SP and RR)	610	\$100/2days	300 days	POC to start in 2QFY2006
E5564 Endotoxin antagonist	Severe sepsis	1,960	\$6,800/course	6 days/ course	FY2009 NDA (Phase III)
E7389 Microtubule growth suppressor	Breast cancer (Stage III and IV)	1,790	\$2,110/cycle	4-6 cycles	FY2006 subpart H
	NSCLC (Stage III and IV)	430			1 st line Phase I/II to start in 1QFY2006
	Prostate cancer	1,180			POC to complete in FY2006
	Sarcoma	75			POC to start in 2Q FY2006
	Ovarian cancer (Stage III and IV)	80			POC to start in 2Q FY2006
AS-3201 Aldose reductase inhibitor	Diabetic neuropathy	8,300	\$2-4/day	170 days	FY2009 NDA (Phase II/III)

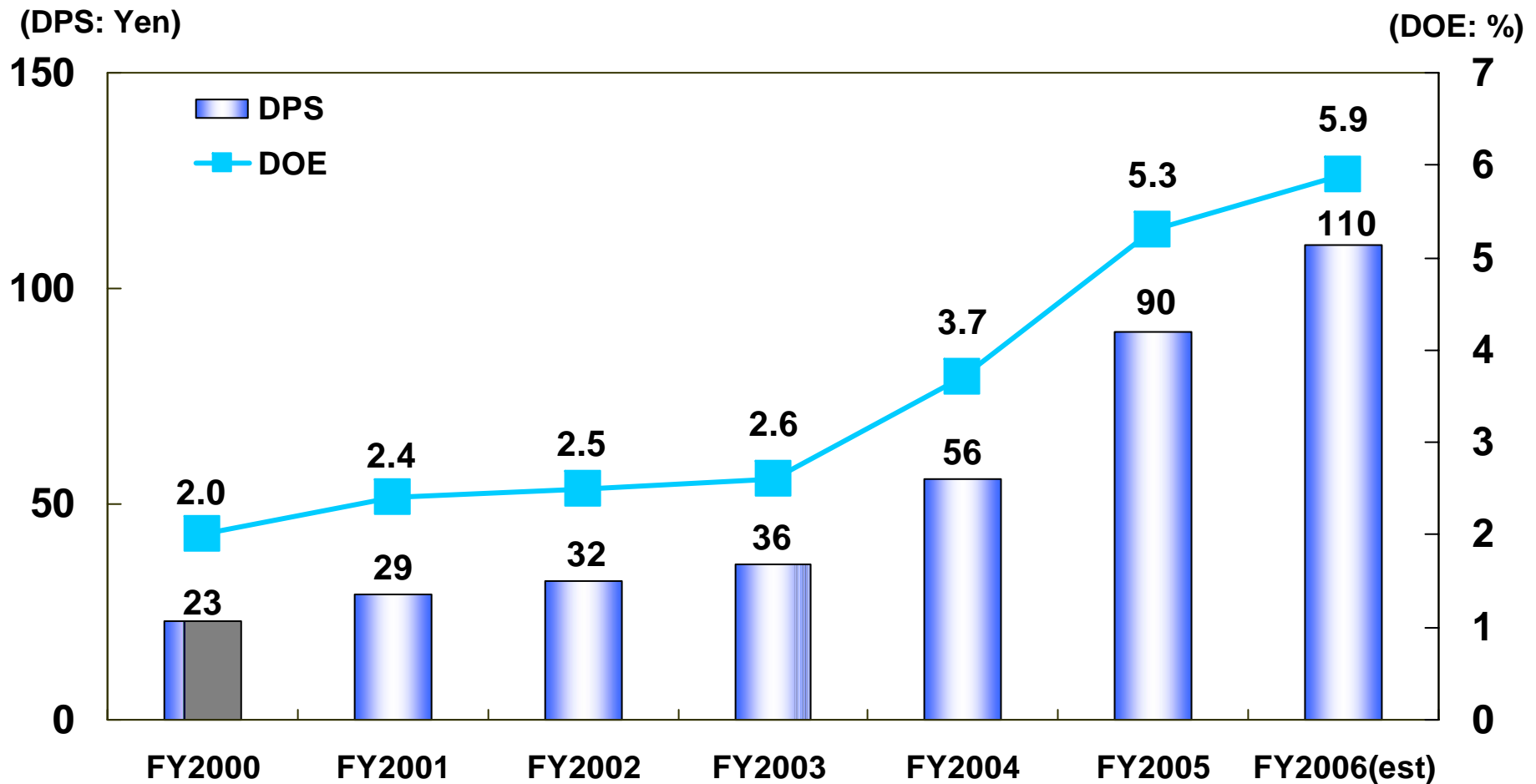
This table is reference purposes only.
Source: Eisai

Patient population: prevalence in US, Europe (G5) and Japan in 2005
Unit Price of Drug Therapy: based on standard therapy



Proactive Return to Shareholders

Seek DOE 8% for FY2011 as a mid-term target
with dividend payout ratio being 50%



DOE = Dividends On Equity (ROE x Dividend Payout Ratio) DPS = Dividends Per Share

Financial Targets of Dramatic Leap Plan



	FY2005		FY2011		CAGR* 05-11
	Results	%	Plan	%	
Sales	601.3	100.0	1,000.0	100.0	9 %
R&D Expenses	93.2	15.5	200.0	20.0	14 %
Operating Income	95.7	15.9	200.0	20.0	13 %
Net Income	63.4	10.5	120.0	12.0	11 %
ROE (%)		13.0		16	
DOE (%)		5.3		8	
EPS (yen)		221.9		420	