12th Nomura INVESTMENT FORUM 2009

December 2, 2009

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- 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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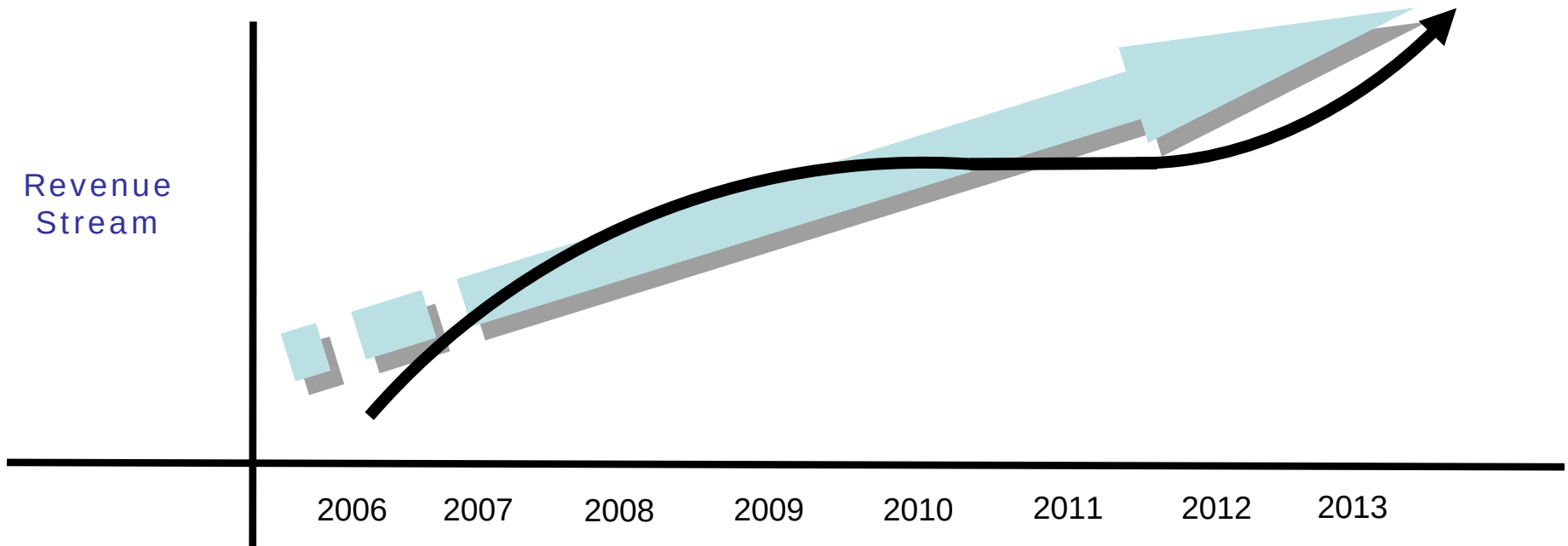
- The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Trajectory Optimization



Franchise Development

Neurology
GI

Oncology & Critical Care

Vascular & Immunological Reaction

Regional Contribution

US>JPN>EU>Asia

JPN>US>Asia>EU

US >JPN >Asia>EU

Vascular and Immunological Reactions

- Pipeline that fulfills unmet medical needs and improves QOL-

E5555

- Thrombin receptor (PAR-1) antagonist
- For atherothrombosis, achieved last-patient-out (LPO) in Phase II trial (study 201) in the U.S. and Europe; and completed the database lock of Phase II trial in Japan (Study 206).
- For acute coronary syndrome (ACS), achieved database lock of Phase II trial in the U.S. and Europe (study 202); and completed LPO for Phase II trial in Japan (study 207).
- NDA/MAA submissions in Japan, Europe and the U.S. is planned for FY2012 (ACS)
- Preparing Phase III protocol

AKR-501

- Treatment of thrombocytopenia/ thrombopoietin receptor agonist (full thrombopoietin receptor agonist to stimulate platelet production)
- Confirmed POC in Phase II trial for idiopathic thrombocytopenic purpura (ITP)
- Initiated Phase II trial for thrombocytopenia associated with hepatic diseases (viral hepatitis, alcohol-induced hepatic diseases, NASH (non-alocoholic steatohepatitis))

Strategic Actions Towards Establishment of Oncology Franchise

1987 Started in-house oncology research
И Established oncology infrastruc

Eribulin Breast Cancer Pivotal Ph III Trial

762 Late line Metastatic Breast Cancer Patients Study

<Efficacy>

- In the primary endpoint (median overall survival), eribulin arm demonstrated an improvement over treatment of physician's choice (TPC) arm with statistical significance.
- Median overall survival of eribulin arm was 12+ months, 2+ months longer than the TPC arm

<Safety>

- Manageable tolerability profile has been reconfirmed, consistent with the previous phase II trial (study 211)
- Incidence of grade 3/4 neuropathy was less than 10%, which was lower than those seen in other microtubule inhibitors in the literatures.

И Planning for simultaneous NDA submissions in Japan, U.S. and Europe in Q4 FY2009

Success Factors Towards FY2011

New Products Filing Schedule

eribulin

Microtubule dynamics inhibitor

March 2010 (E)

eritoran

TLR4 antagonist

March 2010 (E)

Aricept® SR

Superiority over current Aricept 10 mg tablet

September 2009

AcipHex® ER

Aiming for superior pH conservation over esomeprazole

March 2010 (E)

Success Factor Towards FY2011

Region's Growth Expectations

Japan : Average Double-Digit Growth

Compelling Growth of Aricept® and Pariet®

Strong Leap of Humira®, pregabalin and bendamustine

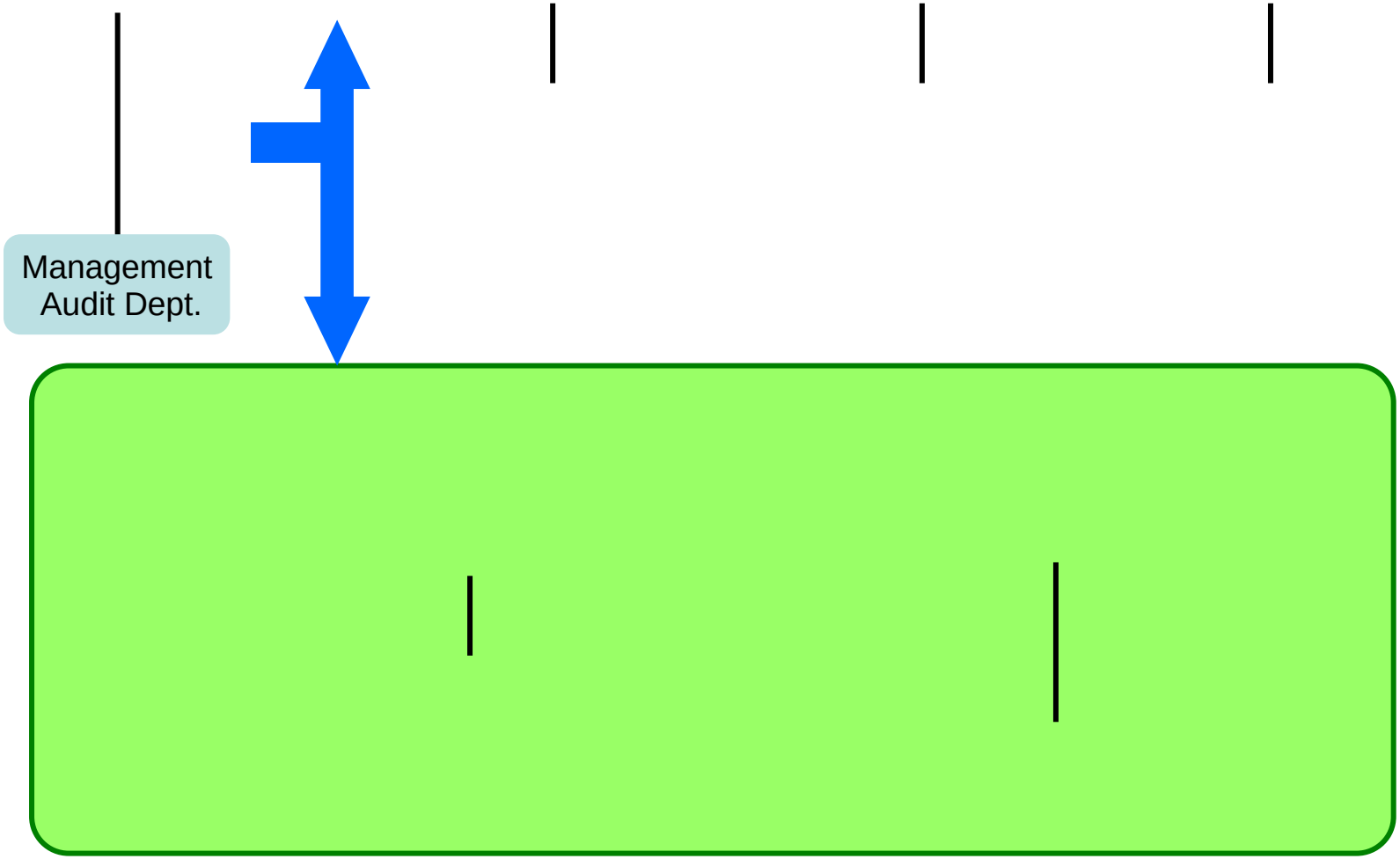
Emerging Markets: High Double-Digit Growth

(China, Asia and Middle-East)

Product lineup corresponding to unmet medical needs in each region:

- Diabetes: Methycobal®, Glufast®, alpha-Lipon 300 STADA®
- Hepatitis: Stronger Neo-Minophagen® C, Glycyron®, clevudine, LIVACT®
- GI: Pariet®, Selbex®
- Musculoskeletal diseases: Glakay®, Myonal®
- Urinary system: Urief®, Uritos®

Eisai Corporate Governance System
(June, 2004)



Eisai's Balance Sheet Management

- Capital Allocation for Sustainable Shareholders' Value Enhancement -

Net DER
0.72
(as of Sept. 30, 2009)

Aiming for
Net DER
in 0.3-range

Maintaining
A-AA rating

Optimal Capital Structure

MGI Acquisition
& Leverage Strategy

Expecting Cash EPS of 421.2 yen against EPS of 221.1 yen this FY

Expecting ROE of 14.5%

Reduction in WACC

Change in
Balance Sheet
(e.g., M&A)

Cash Income Allocation
1/3 secured for repayment
1/3 slated for dividend
1/3 retained for future investment
(Expecting cash income of 120B yen this FY)

Capital Redeployment

Optimal Dividend Policy
Expecting DOE of 9.8% this FY
Realizing mid-term target of 8% and cash return exceeding equity capital cost

FY2009 1H cash income:
59.8B Yen
Dividend/cash income ratio:
33% (accrual basis)

FINANCIAL FLEXIBILITY
For additional investment, liquidity, and credit rating