FOR IMMEDIATE RELEASE

May 15, 2007

Listed Stock Name:	Eisai Co., Ltd.
Director and President & CEO:	Haruo Naito
Headquarters:	4-6-10 Koishikawa Bunkyo-ku, Tokyo
Securities Code:	4523
Listed Locations:	First Sections of the Tokyo Stock Exchange & the Osaka Securities Exchange
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Notice on New Stock Issuance in the Form of Stock Options

The Board of Directors of Eisai Co., Ltd. (hereinafter referred to as "the Company") resolved at a meeting on May 15, 2007 to propose at the 95th Ordinary General Meeting of Shareholders to be held on June 22, 2007 to entrust a decision of items for subscription to the Board of Directors of the Company pursuant to Articles 236, 238 and 239 of the Corporation Law as follows.

1. Reason for offering subscription to reservation rights for new shares under preferential conditions

   Reservation rights for new shares will be issued gratis to Eisai (“the Company”) employees as stock options in order to provide incentive and raise morale, thereby increasing the corporate value of the Company.

2. Content of the reservation rights for new shares and other conditions including ceiling on the number of stock options

   1) Ceiling on the number of stock options

      The ceiling on the number of stock options, the content of which is stipulated in 3) below, shall be 990. Note that the ceiling on the total number of shares that can be issued by execution of these stock options shall be 99,000 ordinary shares of the Company. In the case that the number of shares to be granted is adjusted under 3) (1) below, the ceiling shall be the adjusted number of shares to be granted multiplied by the ceiling number of stock options listed above.

   2) Payment for the reservation rights for new shares

      The offering of the stock options shall not necessitate the payment of money.

   3) The content of the stock options

      (1) Type and number of shares to be used as stock options

      The type of shares to be used as stock options shall be ordinary shares. The number of shares constituting one stock option (“Number of Shares”) shall be 100 shares. However, in the event that the Company carries out a stock split

(inclusive of the gratis allotment of the Company's ordinary shares; the same hereafter in relation to stock splits) after the date of resolution by the 95th Ordinary General Meeting of Shareholders ("Date of Resolution") or reverse stock split, the number of shares shall be adjusted according to the following formula. Any fraction of less than one share arising from this adjustment shall be omitted.

Adjusted Number of Shares = Pre-adjustment Number of Shares x (Reverse) Stock split ratio

In addition, the number of shares shall be adjusted rationally in the event of the occurrence, after the Date of Resolution, of unavoidable circumstances that necessitate an adjustment of the Number of Shares.

(2) Value of assets to be contributed for the exercise of stock options

The value of assets to be contributed for the exercise of stock options will be the amount to be paid per share of stock granted ("Exercise Price") multiplied by the Number of Shares. The Exercise Price shall be the average closing price for the Company's ordinary shares on the Tokyo Stock Exchange on each day (excluding days on which no trading is concluded) of the month preceding the month in which the stock option is issued ("Issue Date") ("Closing Price") with amounts less than 1 yen rounded up to the nearest yen. However, if this amount is less than the Closing Price on the Issue Date (in the event that no trading is concluded on that date, the Closing Price of the day immediately preceding the date on which no trading is concluded), the Closing Price on the Issue Date. In the event that after the Issue Date the Company carries out a stock split or reverse stock split of its ordinary shares, the Exercise Price will be adjusted according to the following formula, with resulting amounts less than 1 yen rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{(Reverse) Stock split ratio}}$$

However, in the event that after the Issue Date the Company issues new ordinary shares or disposes of treasury stock at a price that is less than the market price (excluding the exercise of the sale of treasury stock pursuant to Article 194 of the Corporate Law [demand for sale of odd-lot shares by odd-lot shareholders]; and the exercise of reservation rights pursuant to Article 280-19 of the Commercial Code prior to the "Partial Revision of the Commercial Code" [2001 Law No. 128] or exercise of the conversion of securities to the Company's ordinary shares or exercise of the conversion of convertible shares or the exercise of reservation rights for the grant of the Company's ordinary shares including reservation rights attached to bonds with stock options), the Exercise Price shall be adjusted according to the following formula, with amounts less than 1 yen rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Number of previously issued shares} + \dfrac{\text{Number of new shares issued} \times \text{Subscription price per share}}{\text{Market price}}}{\text{Number of previously issued shares} + \text{Number of new shares issued}}$$

In the above formula, the "Number of newly issued shares" is the total number of shares excluding treasury stock shares related to ordinary shares held by the Company. In the event treasury stock shares are disposed of, the "Number of newly issued shares" shall be read as "Number of treasury stock shares disposed of."

In addition to the above, in the event of the occurrence of matters after the Issue Date that makes adjustment of the Exercise Price necessary, such as the gratis allotment of other types of shares to ordinary shareholders and the paying of dividends to ordinary shareholders of the shares of other companies, the Exercise Price shall be adjusted within rational bounds after taking into consideration the conditions, etc., of such allotments, dividends, etc.

(3) Exercise period for stock options

From July 9, 2009 until June 22, 2017

(4) Matters related to increase in capital and capital reserve upon the issuance of shares through the exercise of reservation rights for new shares

i) The amount of capital that will increase in the event of the issuance of shares due to the exercise of reservation rights for new shares shall be one-half the ceiling on the increase in capital, etc., as calculated according to Article 40 Paragraph 1 of the Company Calculation Regulations, with fractions under 1 yen rounded up to the nearest yen.

ii) The amount of capital reserve that will increase in the event of the issuance of shares due to the exercise of reservation rights for new shares shall be the above listed (i) ceiling on the increase in capital, etc., minus the increase in capital as stipulated by (i) above.

(5) Restrictions on the acquisition of reservation rights for new shares through transfer

The acquisition of reservation rights for new shares by transfer shall require the approval of the Company's Board of Directors.

(6) Conditions for acquisition of reservation rights for new shares

When approval is granted for proposals i), ii), iii), iv) or v) below by resolution of the Company's General Meeting of Shareholders (or, in the case that the resolution of the General Meeting of Shareholders is not required, when approval is granted by resolution of the Company's Board of Directors or the Representative Executive Officer), the Company may acquire, free of charge, on the date separately stipulated by the Board of Directors, reservation rights for new shares.

i) Proposal for the approval of merger agreements in which the Company will become the expired corporation

ii) Proposal for the approval of spin-off agreements or spin-off plans in

which the Company will become a spin-off company

iii) Proposal for the approval of share exchanges or share transfer plans in which the Company will become a 100% subsidiary.

iv) Proposal for approval of amendment to the Articles of Incorporation regulating the necessity of the Company's approval for the acquisition of relevant shares by transfer as part of all shares issued by the Company

v) Proposal for approval of amendment to the Articles of Incorporation regulating the necessity of the Company's approval for the acquisition, by transfer, of relevant shares to be issued for the purpose of stock options or the Company's acquisition of all shares of this relevant type through resolution of the General Meeting of Shareholders.

(7) Granting of reservation rights for new shares in the event of the Company's organizational restructuring and conditions of granting

In the event that the Company merges (limited to the case that the Company ceases to exist as a result), merges and spins-off, newly spins-off, exchanges shares or relocates shares (referred to as "Organizational Restructuring" in whole,) shares will be granted under the following conditions to those who hold the remaining reservation rights for new shares ("Remaining Reservation Rights for New Shares") for joint stock companies as listed in Article 236 Paragraph 1-8 イ to ホ of the Corporate Law ("Reorganized Company") just before the organizational restructuring came to effect. In this event, the Remaining Reservation Rights shall expire, and the Reorganized Company shall newly issue reservation rights for new shares. However, this shall be limited to the case that the granting of reservation rights for new shares according to the following conditions are stipulated in the merger by absorption agreement, new merger agreement, merger and spin-off agreement, new spin-off plan, share exchange agreement or share relocation plan.

i) Number of stock options to be granted by the Reorganized Company

The same number of stock options as those possessed by remaining holders of reservation rights for new shares shall be granted respectively.

ii) Type of shares for the purpose of stock options of the Reorganized Company

Ordinary shares of the Reorganized Company.

iii) Number of Shares for the purpose of stock options of the Reorganized Company

To be determined according to (1) above after taking into consideration the conditions, etc., for Organizational Restructuring.

iv) Value of assets to be contributed for the exercise of stock options

The value of the asset to be contributed upon the exercise of each stock option shall be the amount paid, derived after adjusting the Exercise Price as stipulated by (3) above, multiplied by the number of shares of the Reorganized Company for the purpose of stock options determined pursuant to iii above with consideration to the conditions, etc., for Organizational Restructuring.

v) Period during which reservation rights for new shares may be exercised

The period during which reservation rights for new shares may be exercised shall commence from which ever is later of the commencement date for the exercise of reservation rights for new shares as stipulated by (3) above or the effective date of Organizational Restructuring, and shall end on the expiration date for the exercise of reservation rights for new shares as stipulated by (3) above.

vi) Matters related to the capital and capital reserve increased in the case of the issuance of shares through the exercise of reservation rights for new shares

To be determined according to (4) above.

vii) Restrictions on the acquisition of reservation rights for new shares by transfer

The acquisition of reservation rights for new shares by transfer shall require the approval of the Board of Directors of the Reorganized Company.

viii) Conditions for the acquisition of reservation rights for new shares

To be determined according to (6) above.

(8) Arrangement for any fraction less than one share arising from exercising of the reservation rights for new shares

When there is any fraction less than one share in the Number of Shares to be granted to those who exercise the reservation rights for new shares, such fraction shall be omitted.