FOR IMMEDIATE RELEASE
April 21, 2008

Listed Stock Name:	Eisai Co., Ltd.
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 of Revised Business Forecast for Fiscal Year Ended March 31, 2008, as a Result of Acquisition of MGI PHARMA, INC.

Eisai Co., Ltd. (Headquarters: Tokyo, President & CEO: Haruo Naito) has revised its business forecast for the fiscal year ended March 31, 2008, (April 1, 2007 to March 31, 2008) originally announced on February 1, 2008 in the "Quarterly Financial Reports for the Third Quarter of the Year Ending March 31, 2008". This revision has been determined by taking into account the effect of the acquisition of MGI PHARMA, INC., a U.S.-based bio-pharmaceutical company, as of January 28, 2008, and recent business trend.
Eisai will disclose its financial results for the fiscal year ended March 31, 2008, on May 14, 2008.

Details

1. Revised business forecast for the fiscal year ended March 31, 2008, (April 1, 2007 to March 31, 2008)

(1) Consolidated

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A) (Announced on February 1, 2008)	739,000	117,000	121,000	78,500
Revised Forecast (B)	735,200	17,700	18,800	(17,500)
Changes in Amount (B-A)	(3,800)	(99,300)	(102,200)	(96,000)
Percentage of Change	(0.5)	(84.9)	(84.5)	(122.3)

(Reference) Business Results for the fiscal year ended March 31, 2007	674,111	105,263	110,462	70,614

(2) Non-Consolidated

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A) (Announced on February 1, 2008)	388,000	82,500	83,000	54,600
Revised Forecast (B)	389,200	73,000	70,900	45,900
Changes in Amount (B-A)	1,200	(9,500)	(12,100)	(8,700)
Percentage of Change	0.3	(11.5)	(14.6)	(15.9)

(Reference) Business Results for the fiscal year ended March 31, 2007	351,647	65,026	65,674	42,803

2. Reasons for revision

(Consolidated)

The Company accounted for its acquisition of MGI PHARMA, INC. by Jaguar Acquisition Corp., Eisai's subsidiary in the U.S. under the purchase method of accounting in accordance with the U.S. accounting standards SFAS No. 141, Business Combinations. The purchase price ($3,944 million) is expected to be allocated to the following assets and others:

- ▸Intangible assets: $1,378 million [estimated fair values of marketed products and core-technology]
- ▸Deferred tax liabilities related to identified intangible assets: ($551 million)
- ▸In-process Research & Development (IP R&D)*: $840 million [estimated fair value of compounds under development]
- ▸Other assets acquired and liabilities assumed: $533 million
- ▸Goodwill: $1,744 million

*IPR&D: The amounts assigned to product candidate compounds under development that have no alternative future use shall be charged to R&D expense at the acquisition date.

- Main items that impact on the results of operation for the business combination described above are as follows:

  - ▸In-process R&D expenses: ¥87.4 billion [as a component of R&D expenses]
  - ▸Amortization of intangible assets: ¥3.1 billion [as a component of cost of goods sold and R&D expenses]
  - ▸Increase of inventories: ¥2.5 billion [as a component of cost of goods sold]
  - ▸Income taxes and other: (¥4.5 billion) [as a component of Income taxes-deferred and other]

- Goodwill related to the acquisition of MGI PHARMA, INC. does not have any impact on the profit and loss for the fiscal year ended March 31, 2008. However, in Japan, "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statement", a new accounting standard, will be effective for the fiscal year beginning on or after April 1, 2008 under which goodwill amortization will be incurred affecting on the results of operation. The goodwill will be amortized over 20 years.

- R&D expense is expected to increase due to R&D activities expanding on a global basis. On the other hand, as a result of conversion to yen in operation results of the U.S. subsidiaries, sales and SG&A expense are expected to fall due to the decline in the value of the dollar in the fourth-quarter.

- Business performance of MGI PHARMA, INC. on a stand-alone basis for the two months following the acquisition is favorably reflected.

- Operating income and net income are expected to increase by 5% and 1%, respectively, from the previous year, when the impact of the application of business combination accounting of the acquisition of MGI PHARMA, INC. is set aside.

(Non-consolidated)
- R&D expense is expected to increase due to R&D activities expanding on a global basis.
- Loss on devaluation of investment securities will occur due to a weak stock market, in addition to loss from foreign exchange due to the decline in the value of the dollar in the fourth-quarter

3. Year-end Dividend Forecast
- Although business combination accounting applied to the acquisition of MGI PHARMA, INC. results in some impact on reported profit and loss of the company, cash-flow from operating activities is not affected. Therefore, the dividend policy will not be changed.
- Year-end dividend will be ¥65 per share, and remains the same as the previous forecast. As a result, annual dividend is expected to be ¥130 per share, an increase of ¥10 from the previous year.

4. Business forecast for the fiscal year ending March 31, 2009, (April 1, 2008 to March 31, 2009)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Annual	806,000	93,000	87,000	56,000
Year on Year (%)	109.6	525.4	462.8	—

Note: Year on Year is a ratio over the revised business forecast for the fiscal year ended March 31, 2008.

A business forecast for the fiscal year ending March 31, 2009, including further details, will be officially disclosed on May 14, 2008, when annual financial results for the fiscal year ended March 31, 2008, are disclosed.

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