Eisai
Acquisition of MGI PHARMA, INC.

December 10, 2007
Important Additional Information Will be Filed with the Securities and Exchange Commission (“SEC”)

The tender offer described in this news release has not yet commenced, and this news release is neither an offer to purchase nor a solicitation of an offer to sell shares of MGI PHARMA’s common stock. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ BOTH THE TENDER OFFER STATEMENT AND THE SOLICITATION/RECOMMENDATION STATEMENT REGARDING THE TENDER OFFER WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. The tender offer statement will be filed by a Jaguar Acquisition Corp. with the SEC, and the solicitation/recommendation statement will be filed by MGI PHARMA with the SEC. Investors and security holders may obtain a free copy of these statements (when available) and other documents filed by a subsidiary of Eisai or MGI PHARMA with the SEC at the website maintained by the SEC at http://www.sec.gov/ The tender offer statement and related materials, solicitation/recommendation statement, and such other documents may be obtained for free by directing such requests to Eisai.
Safe Harbor Statement

Certain statements contained in this news release, including without limitation expectations as to future sales and operating results, constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include statements regarding the anticipated benefits of the transaction; statements regarding the anticipated timing of filings and approvals relating to the transaction; statements regarding the expected timing of the completion of the transaction; and any statements of assumptions underlying any of the foregoing. Words such as “expects,” “anticipates,” “believes,” “plans,” “intends,” “estimates,” “projects,” “forecasts,” “outlook,” and similar expressions are also intended to identify forward-looking statements. The statements involve known and unknown risks, uncertainties, and other factors which may cause the company’s actual results, earnings, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the following: general industry and market conditions, general domestic and international economic conditions such as interest rate and currency exchange fluctuations, technological advances and patents attained by competitors, challenges inherent in new product development and 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, laws and regulations affecting domestic and foreign operations, inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance or third-party consents. Risks and uncertainties that could cause results to differ from expectations also include: uncertainties as to the timing of the tender offer and merger; uncertainties as to how many MGI PHARMA stockholders will tender their stock in the offer; the risk that competing offers will be made; and the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction. We will not undertake and specifically decline any obligation to update or correct any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.
Overview of MGI PHARMA Transaction

• Overview of the offer
  - $41 per share, transaction value approximately $3.923 billion
    ➢ Premium:
      ▪ A premium of 38.7% on $29.55, closing price as of November 29, 2007, the day before MGI PHARMA, INC. announced
        strategic alternatives
      ▪ A premium of 37.0% on $29.92, average closing price in last 3 months until December 7, 2007
  - Expect tender offer to commence mid December 2007
  - The acquisition is expected to complete during January – March in 2008

• Transaction has been unanimously supported by the MGI PHARMA’s Board of Directors
## Overview of MGI PHARMA

Biopharmaceutical Company Focused on Oncology and Acute Care

### Corporate Overview

<table>
<thead>
<tr>
<th></th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Locations:</strong></td>
<td>Bloomington, MN (HQ), Lexington, MA</td>
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<tr>
<td></td>
<td>Baltimore, MD</td>
</tr>
<tr>
<td><strong>Established:</strong></td>
<td>1979</td>
</tr>
<tr>
<td><strong>Market Listing:</strong></td>
<td>NASDAQ (Listing in 1982)</td>
</tr>
<tr>
<td><strong>Market cap.:</strong></td>
<td>$2.7 billion (Share price: $33.45 as of Dec. 7, 2007)</td>
</tr>
<tr>
<td><strong>Shareholders:</strong></td>
<td>Institutional investors hold approximately 73%</td>
</tr>
<tr>
<td><strong>Employees:</strong></td>
<td>540 people (as of February 1, 2007)</td>
</tr>
</tbody>
</table>

### Chairman and Officers

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
</tr>
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<tbody>
<tr>
<td>Chairman</td>
<td>Hugh Miller</td>
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<tr>
<td>President &amp; CEO</td>
<td>Lonnie. Moulder</td>
</tr>
<tr>
<td>EVP &amp; CSO</td>
<td>Mary Lynne Hedley</td>
</tr>
<tr>
<td>EVP &amp; COO</td>
<td>Eric P. Loukas</td>
</tr>
<tr>
<td>EVP &amp; CFO</td>
<td>William F. Spengler</td>
</tr>
</tbody>
</table>

### Infrastructure

- Commercial infrastructure: sales force (oncology and acute care), Marketing, Medical Affairs, etc. totaling 236 employees.
- R&D: Discovery Research, Development Research, Clinical Research, Program Management, Regulatory, Safety, etc. totaling 170 employees (Source: MGI PHARMA Annual Report 2006)

### Financials

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>3Q 2007</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>195.7</td>
<td>279.4</td>
<td>342.8</td>
<td>288.8</td>
<td></td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>62.6</td>
<td>70.9</td>
<td>100.1</td>
<td></td>
<td>56.9</td>
</tr>
<tr>
<td>Operating Profit/(loss)</td>
<td>(84.7)</td>
<td>(134.8)</td>
<td>(31.2)</td>
<td>14.5</td>
<td></td>
</tr>
<tr>
<td>Net Profit/(loss)</td>
<td>(85.7)</td>
<td>(132.4)</td>
<td>(40.2)</td>
<td>13.7</td>
<td></td>
</tr>
</tbody>
</table>

Source: MGI PHARMA announced targets
Goal of MGI PHARMA Acquisition

1. Significantly Strengthen Oncology Business
2. Increasing the Likelihood of Achieving the Dramatic Leap Plan (DLP) Targets
3. Seeking Continuous Growth after FY2012
Goal of MGI PHARMA Acquisition

1. Significantly Strengthen Oncology Business
**Contribution to Entire Unmet Medical Needs in Oncology Area**

**Comprehensive Approaches to Meet Needs of Cancer Therapies**

**Small Molecules**
- Novel Anti-Mitosis
- Induction of cell differentiation
- Novel Mechanism of Action
- Anti-Proliferation
- Anti-Angiogenesis

**Biologics**
- DNA Vaccine
- Monoclonal Antibody
- Vaccine Adjuvant

**Supportive Care**
- Mitigation (e.g., nausea, Thrombocytopenia)

Contribution to Entire Unmet Medical Needs in Oncology Area

EISAI

MGI PHARMA, EISAI

MGI PHARMA

**EISAI**

**MGI PHARMA, EISAI**

**MGI PHARMA**
Research & Development Synergies

Full-spectrum approach in oncology area

• Small Molecules
  - Novel Anti-Mitosis (E7389, E7974, Irofulven)
  - Induction of Cell Differentiation (Dacogen®)
  - Novel Mechanism of Action (E7070, E7107)
  - Anti-Proliferation (E6201)
  - Anti-Angiogenesis (E7820, E7080)

• Immunotherapy
  - DNA Vaccine (Amolimogene, ZYC300)
  - Monoclonal Antibody (MORAb-003, MORAb-009)
  - Vaccine Adjuvant (E6020)

• Supportive Care
  - Thrombocytopenia (AKR-501)
  - Chemotheraphy Induced Peripheral Neuropathy (GCP II inhibitor)

Written in red: MGI PHARMA products
Rich Oncology Pipeline
Derived from Full-Spectrum Approach

Stage

Phase I

E7389 Microtubule Growth Suppressor, NSCLC (combination)
E7080 VEGF receptor tyrosine kinase inhibitor
E7070 Cell Cycle G1 Phase Targeting Agent
E7974 Hemiasterlin Type Tubulin Polymerization Inhibitor
MORAb-009 Anti Mesothelin mAb
E7107 RNA Splicing Modulator
E6201* Proliferation Signal Blocker

Phase II

ZYC300 Cancer Therapeutic DNA Vaccine against CYP1B1
Irofulven Semi-synthetic Derivative of Toxin Illudin S

Phase III

E7389 Microtubule Growth Suppressor, Breast cancer (3rd line, Subpart H)
Prostate cancer, Sarcoma
E7820 Alpha-2 Integrin Expression Inhibitor
MORAb-003 Anti Folate Receptor Alpha mAb
E7389 Microtubule Growth Suppressor, Breast cancer (2nd line & 3rd line)

Submitted

Amolimogene HPV Therapeutic DNA Vaccine
Dacogen® MDS EORTC (Survival data)
Dacogen® Acute Myeloid Leukemia

*: Phase I in preparation
Rich Product Line with Oncology and Supportive Care Products

MGI PHARMA

Oncotherapy

Dacogen®
DNA methyltransferase inhibitor

Hexalen®
Synthetic Cytotoxic Antineoplastic S-triazine Derivative

ONTAK®
CD25 positive cutaneous T-cell lymphoma

Panretin® (Gel)
AIDS-related Kaposi's sarcoma

EISAI

Supported care

Gliadel® Wafer
Biocompatible Polymer With BCNU

Targretin®
(Capsule & Gel)
Cutaneous T-cell lymphoma

Prialt®
Severe Chronic Pain Agent

Aloxi®
Chemotherapy Induced Nausea & Vomiting

Salagen®
Radiation Induced Dry Mouth

Fragmin®
Anti-clotting

EISAI
2. Increasing the Likelihood of Achieving the DLP Targets

- Further Enhancing the U.S. Business
- Realizing Business Synergies
Continuing Double-Digit Growth in the U.S.
Improving the Likelihood of Achieving 440B yen in FY2011 in the U.S

• Outcome from the acquisition
  – Acquiring the high-growing category leader products
    • Aloxi® and Dacogen® have experienced steady growth since their launch
    • MGI PHARMA’s total revenue growth to compound at greater than 35% over the next 5 years

<table>
<thead>
<tr>
<th>Products</th>
<th>Launch</th>
<th>FY2006 Sales</th>
<th>Potential Peak Sales (Est.)*3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aloxi® (CINV)</td>
<td>2003</td>
<td>$251MM*2</td>
<td>$750MM</td>
</tr>
<tr>
<td>Aloxi® (PONV *1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DACOGEN® (MDS)</td>
<td>2006</td>
<td>$36MM</td>
<td>$500MM</td>
</tr>
<tr>
<td>GLIADEL® Wafer (CINV)</td>
<td>1996</td>
<td>$36MM</td>
<td>$75MM</td>
</tr>
<tr>
<td>Sedation for minor diagnostics and surgery</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AQUAVAN® INJECTION</td>
<td>2008</td>
<td>-</td>
<td>$400MM</td>
</tr>
</tbody>
</table>

*1: sNDA submitted  *2 Sales results for CINV  *3 MGI PHARMA public announcement, November 2007
Strengthen Commercial Structure
Realizing Business Synergies

Oncology specialist group
- Integration of Reimbursement, Government Relations and Medical Affairs

MGI PHARMA
Acute Care Team Oncology Team

EISAI
Hospital Team Oncology Team

Accelerating Sales Growth by Integrating Commercial Structure
- Aloxiti (CINV, PONV)
- Dacogen® (MDS, AML)
- ONTAK®, Targretin® (Cutaneous T-cell lymphoma)
- Gliadel® Wafer (Biocompatible Polymer With BCNU)
- E7389 (Breast cancer, non small cell lung cancer)
- Aquavan® (Sedation)
- E7820 (Cancer)
- MORAb-003 (Ovarian cancer)
Cost Synergies
(Cost Reduction and Avoidance)

- Reviewing and optimizing personnel/business functions and avoiding the need to hire additional workforce
- Reduction in need for new investments to develop U.S. oncology platform
- Reduction in public company costs
- Avoiding duplicated cost by reorganization

Projected cost synergies are:
- FY2008 > $50MM
- FY2009 > $70MM
- FY2010 > $100MM
Goal of MGI PHARMA Acquisition

3. Seeking Continuous Growth After FY2012
Seeking Continuous Growth After FY2012

- Improving the likelihood of achieving the DLP goal of 1 trillion yen in net sales
- Overcoming impact of the Aricept patent expiration in the U.S.
- Acquiring product portfolio to enrich the oncology franchise

- Aiming to become a leading global oncology company
- Bringing the rich and innovative pipeline products to market through strong development capability
- Enriching product portfolio in Neuro-Science and Oncology Area
- Continuous growth in sales and profit

E2012 Alzheimer’s disease
AS-3201 Diabetic complication
E7820 Alpha-2 expression integrin inhibitor
E7080 VEGF receptor TK inhibitor
E7974 Tubrin polymerization inhibitor
E7107 RNA splicing modulator
MORAb-003 Antibody, ovarian cancer
MORAb-009 Antibody, pancreatic cancer
E5555 Acute Coronary Syndrome
E3710 Acid-related disease/new PPI
E3210 IBS

Amolimogene DNA vaccine
AKR-501 Thrombocytopenia
Irofulven Prostate cancer
ZYC300 DNA vaccine

Dramatic Leap Plan (FY2006-2011)
Further Leaping (FY2012 - )
MGI PHARMA’s
Major Products & Pipeline
Aloxi® (Injection)

5-HT$_3$ Receptor Antagonist for Nausea and Vomiting

- **Mode of action and characteristics**
  - Serotonin subtype 3 (5-HT$_3$) receptor antagonist
  - Only 5-HT$_3$ receptor antagonist approved for prevention of both acute and delayed chemotherapy-induced nausea and vomiting

- **Indication**
  - Chemotherapy-induced nausea and vomiting (CINV)

- **US patent protection until April 2015**
  - Pediatric exclusivity could extend US exclusivity by six months

- **35% share of US 5-HT$_3$ market and growing**

- **New indication and formulation sought**
  - New indication: Post-operative nausea and vomiting (PONV)
    - US NDA filed
  - New formulation: Oral formulation
    - US NDA filed
Dacogen®
Myelodysplastic Syndrome (MDS) Treatment

• Mode of action and characteristics
  - Anti-cancer activities through inhibition of DNA methylation
  - Broad indication in patients with MDS: All subtypes, de novo and secondary MDS, previously treated and untreated

• Indication
  - Myelodysplastic syndrome (MDS)

• Orphan drug exclusivity until May 2013
  Pediatric exclusivity could extend US exclusivity by six months

• Significant growth opportunity
  - Launched in May 2006; now has largest dollar share in hypomethylating class
  - Phase III in preparation for MDS survival

• Clinical Development Status
  - Acute myelogenous leukemia (AML): Phase III
Gliadel® Wafer
Implant Treatment for Malignant Glioma

• Mode of action and characteristics
  - Localized delivery of carmustine, DNA/RNA alkylating agent
  - Only FDA approved implant treatment for brain cancer

• Indication
  - As an adjunct to surgery and radiation for patients newly-diagnosed with high-grade malignant glioma
  - As an adjunct to surgery for patients with recurrent glioblastoma

• Orphan drug exclusivity period in US until Feb. 2010
Aquavan®
Injection for Procedural Mild to Moderate Sedation

- Mode of action and characteristics
  - A prodrug of propofol (injectable anesthetic/sedative), with improved water solubility and pharmacokinetic profiles
  - Clinical study data show rapid onset, ease to titrate, and rapid clear-headed recovery

- Proposed indication
  - Sedation for brief diagnostic or therapeutic procedures

- Development stage
  - US NDA submitted in September 2007

- Potential expansion of Eisai’s supportive care portfolio
  - Sedation with safe profile for diagnostic procedures such as colonoscopy or therapeutic procedures
  - Joint promotion with PONV indication of Aloxi®
Amolimogene
DNA Vaccine for Cervical Dysplasia

• Mode of action and characteristics
  - Investigational DNA vaccine for human papilloma virus (HPV), a main cause of cervical dysplasia and cervical cancer

• Proposed indication
  - Cervical Dysplasia

• Development stage
  - Phase II/III
Financing of Acquisition
Method of Financing (Plan)

- Using cash reserves and bridge loan
  - Cash: $300MM
  - Bridge Loan: $3,623MM

- Permanent Loan
  - Plan to finance the bridge loan by various options including long-term bank loan, straight bond, etc.
Impact on Financials

- Accretive to Cash EPS (pre-goodwill amortization) in FY2008
- Accretive to J-GAAP EPS (post-goodwill amortization) in FY2009
- Recognizing all In-Process R&D in FY2007
- Impact to FY2007 performance will be announced promptly following the final settlement of accounts
Valuation

• Conducted detailed valuation using several methods such as DCF, precedent transactions, and trading multiples

• In the DCF method, a significant portion of the value came from MGI PHARMA’s existing products, pipeline and synergies

• Used precedent transactions and trading multiples, analysis, using comparable companies and transactions in the US as additional valuation analysis
Return to Shareholders

Momentary Changes of Business Performance

• Maintain stable and continuous dividend payment

• Aim to achieve DOE 8% as targeted

• Maintain trend of dividend increase

(130 yen per share expected in FY2007)