

**FOR IMMEDIATE RELEASE**

May 14, 2009

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 14, 2009 to propose at the 97th Ordinary General Meeting of Shareholders to be held on June 19, 2009 to entrust a decision of items for subscription issued as stock options to the Board of Directors of the Company pursuant to Articles 236, 238 and 239 of the Corporation Law as follows.

1. The Reason why the Company needs to offer the subscription to stock acquisition rights under preferential terms

Stock acquisition rights will be issued gratis to employees of the Company as stock options in order to provide incentive and raise morale, to increase the corporate value of the Company.

2. Terms and conditions of stock acquisition rights, including maximum limit of the number of stock acquisition rights

- 1) Maximum limit of the aggregate number of stock acquisition rights

The maximum limit of the aggregate number of stock options, the content of which is stipulated in 3) below, shall be 1,140. The maximum limit of the aggregate number of shares to be issued or transferred upon exercise of stock acquisition rights shall be 114,000 shares of common stock of the Company. In the case that the Number of Granted Shares is adjusted pursuant to 3) (1) below, the maximum limit of the aggregate number of shares to be issued or transferred upon exercise of stock acquisition rights shall be the number obtained by multiplying the Number of Granted Shares after adjustment by the maximum limit number of stock acquisition rights listed above.

- 2) Payment in change for stock acquisition rights

Stock acquisition rights shall be issued without payment of money.

3) The contents of the stock acquisition rights

(1) Class and number of shares to be issued or transferred upon exercise of stock acquisition rights

The class of shares to be issued or transferred upon exercise of stock acquisition rights shall be shares of the common stock. The number of shares to be issued or transferred upon exercise of each stock acquisition right (the “Number of Granted Shares”) shall be 100 shares. However, in the event that the Company carries out a stock split (including free distribution (musho-wariate) of shares of common stock; the same shall apply hereafter in relation to stock splits) or a consolidation of the common stock after the date of resolution of the 97th Ordinary General Meeting of Shareholders (the “Date of Resolution”), the Number of Granted Shares shall be adjusted according to the following formula. Any fraction of less than one (1) share arising from this adjustment shall be rounded off.

$$\begin{array}{l} \text{Number of Granted Shares} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Number of Granted Shares} \\ \text{before adjustment} \end{array} \times \begin{array}{l} \text{Ratio of split or} \\ \text{consolidation} \end{array}$$

In addition, the Number of Granted Shares shall be adjusted to an extent reasonable in the unavoidable event where an adjustment of the Number of Granted Shares is required after the Date of Resolution.

(2) Amount of assets to be contributed upon exercise of stock acquisition rights

The amount of assets to be contributed upon exercise of each stock acquisition right will be the amount obtained by multiplying the amount to be paid for each share to be issued or transferred upon exercise of stock acquisition rights (the “Exercise Price”) by the Number of Granted Shares. The Exercise Price shall be the greater price of (i) the average of the closing prices of the common stock in the regular trading thereof on the Tokyo Stock Exchange (“Closing Price”) for each day (excluding days on which no trading is concluded) of the month preceding the month in which stock acquisition rights are allotted (“Allotment Date”), provided that any amount less than one (1) yen shall be rounded up to the nearest yen; and (ii) the Closing Price as of the Allotment Date (in the event that there is no Closing Price on the Allotment Date, the Closing Price of the day immediately preceding the Allotment Date shall apply).

In the event that the Company carries out a stock split or a consolidation of its common stock after the Allotment Date, the Exercise Price shall be adjusted according to the following formula. Any fraction of less than one (1) yen shall be rounded up to the nearest yen.

$$\begin{array}{l} \text{Exercise Price} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Exercise Price} \\ \text{before adjustment} \end{array} \times \frac{1}{\text{Ratio of split or consolidation}}$$

In the event that, after the Allotment Date, the Company issues new shares of common stock or disposes of treasury stock at a price that is less than the market price (excluding (i) the sale of treasury stock pursuant to the provision of Article 194 of the

Companies Act (the “Demand for Sale of Shares Less than One Unit by Holders of Shares Less than One Unit”) and (ii) issuance shares or disposal of treasury stock by (a) the exercise of preemptive rights pursuant to the provision of Article 280-19 of the Commercial Code prior to the “Act on the Partial Revision of the Commercial Code” (Act No. 128 of 2001), (b) the exercise of the conversion of securities converted into or convertible into the common stock, or (c) the exercise of stock acquisition rights (including stock acquisition rights attached to bonds) which have a right to demand that the common stock be issued or transferred), the Exercise Price shall be adjusted according to the following formula. Any fraction of less than one (1) yen shall be rounded up to the nearest yen.

$$\begin{array}{rcl}
 \text{Exercise Price} & & \\
 \text{after adjustment} & = & \text{Exercise Price} \\
 & & \text{before} \\
 & & \text{adjustment} \\
 & \times & \frac{\text{Number of previously} \\
 & & \text{issued shares} + \frac{\text{Number of newly} \\
 & & \text{issued shares} \times \text{Subscription} \\
 & & \text{price per share}}{\text{Market price}} \\
 & & \frac{\text{Number of previously} \\
 & & \text{issued shares} + \text{Number of newly} \\
 & & \text{issued shares}}{\text{Market price}}
 \end{array}$$

In the above formula, the “Number of previously issued shares” is the total number of issued common stock excluding treasury stock related to common stock held by the Company. In the event that treasury stock is 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 free distribution of other types of shares to holders of common stock, the allotment of shares of another company to holders of common stock after the Allotment Date, or any other event similar thereto where an adjustment of Exercise Price is required after the Allotment Date, the Exercise Price shall be adjusted to an extent reasonable after taking into consideration the conditions of such distributions, allotments, etc.

(3) Exercise period for stock acquisition rights

The exercise period shall be from June 20, 2011 to June 19, 2019.

(4) Conditions for exercise of stock acquisition rights

- i) Those granted stock acquisition rights must occupy positions through June 19, 2011, as officers, employees, executive counselors, advisors, or part-time commissioned employees of the Company or as officers or employees of companies recognized by the Company or Group companies.
- ii) In the case that holders of stock acquisition rights abandon their rights, such stock acquisition rights shall not be exercised.

(5) Matters concerning the amount of capital and capital reserve increased by the issuance of shares upon exercise of stock acquisition rights

- i) The amount of capital increased by the issuance of shares upon exercise of stock acquisition rights shall be one-half of the amount of the maximum limit on the increase in capital as calculated pursuant to Article 17, Paragraph 1, of the Company Accounting Ordinance. Any fraction of less than one (1) yen shall be rounded up to

the nearest yen.

- ii) The amount of capital reserve increased by the issuance of shares upon exercise of stock acquisition rights shall be the amount of the maximum limit on the increase in capital provided in i) above excluding the amount of increased capital stipulated in i) above.

(6) Restrictions on the acquisition of stock acquisition rights through transfer

The acquisition of stock acquisition rights through transfer shall require the approval of the Board of Directors of the Company.

(7) Conditions for acquisition of stock acquisition rights

When approval is granted for proposals i), ii), iii), iv) or v) below by a resolution of the General Meeting of Shareholders (or if a resolution of the General Meeting of Shareholders is not required, then when approval is granted by a resolution of the Board of Directors of the Company or the decision of Representative Executive Officer), the Company may acquire stock acquisition rights without charge on the date separately stipulated by the Board of Directors of the Company:

- i) Proposal for the approval of a merger agreement in which the Company will become the expired corporation;
- ii) Proposal for the approval of a split agreement or a split plan in which the Company will become a split company;
- iii) Proposal for the approval of a share exchange agreement or a share transfer plan in which the Company will become a wholly owned subsidiary;
- iv) Proposal for approval of an amendment to the Articles of Incorporation regulating the necessity of the Company's approval for the acquisition of relevant shares through transfer as part of contents of all shares issued by the Company; or
- v) Proposal for approval of an amendment to the Articles of Incorporation regulating (i) the necessity of the Company's approval for the acquisition, through transfer, of the relevant class of shares, as part of contents of the relevant class of shares to be issued or transferred upon exercise of stock acquisition rights, or (ii) the acquisition of all of the relevant class of shares by the Company upon resolution of the General Meeting of Shareholders.

(8) Decision policies regarding the expiration of stock acquisition rights and issuance of stock acquisition rights of the Reorganized Company in the event of the Organizational Restructuring of the Company

In the event that the Company merges (limited to the case that the Company ceases to exist as a result), effects an absorption-type split, effects an incorporation-type split, exchanges shares, or transfers shares (referred to collectively as the "Organizational Restructuring"), stock acquisition rights of the stock company listed in Article 236, Paragraph 1, Item 8, Sub-items (a) through (e) of the Companies Act ("Reorganized Company") will be issued to the holders of stock acquisition rights remaining immediately before the Organizational Restructuring comes into effect ("Remaining Stock Acquisition Rights"), pursuant to the following terms and conditions. In this case, the Remaining Stock Acquisition Rights shall expire, and the Reorganized

Company shall newly issue stock acquisition rights. However, the provision above shall apply only in the case that the issuance of stock acquisition rights under the following terms and conditions is provided in an agreement of absorption-type merger, an agreement of consolidation-type merger, an agreement of absorption-type split, a plan of incorporation-type split, a share exchange agreement, or a plan of share transfer.

- i) Number of stock acquisition rights to be issued by the Reorganized Company  
The same number of stock acquisition rights as the number possessed by each holder of stock acquisition rights shall be issued.
  - ii) Class of shares of the Reorganized Company, such shares to be issued upon exercise of stock acquisition rights  
Common stock of the Reorganized Company
  - iii) Number of shares of the Reorganized Company, such shares to be issued upon exercise of stock acquisition rights  
To be determined according to (1) above after taking into consideration the terms, etc., for Organizational Restructuring.
  - iv) Amount of assets to be contributed upon exercise of stock acquisition rights  
The amount of the assets to be contributed upon exercise of each stock acquisition right will be the amount obtained by multiplying (i) the amount of the exercise price after the Organizational Restructuring obtained by adjusting the Exercise Price stipulated in (2) above, considering the terms of the Organizational Restructuring, by (ii) the number of shares of the Reorganized Company, such shares to be issued upon exercise of stock acquisition rights, determined according to (8)-iii) above.
  - v) Exercise period for stock acquisition rights  
The exercise period for stock acquisition rights shall from the later of (a) the commencement date of the exercise period for stock acquisition rights stipulated in (3) above and (b) the effective date of Organizational Restructuring, to the expiration date of the exercise period for stock acquisition rights as stipulated in (3) above.
  - vi) Matters concerning the amount of capital and capital reserve increased by the issuance of shares upon exercise of stock acquisition rights  
To be determined according to (5) above.
  - vii) Restrictions on the acquisition of stock acquisition rights through transfer  
The acquisition of stock acquisition rights through transfer shall require the approval of the Board of Directors of the Reorganized Company (when the Reorganized Company does not have a Board of Directors, it shall require the approval of a Director).
  - viii) Conditions for the acquisition of stock acquisition rights  
To be determined according to (7) above.
- (9) Arrangement for any fractional shares arising from exercise of stock acquisition rights  
When there are any fractional shares in the number of granted shares to holders those who exercise stock acquisition rights, such fractional shares shall be omitted.