

Data Book

Half Year Ended September 30, 2018

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Santen Group has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2015, for the purpose of enhancing the international comparability of its financial information.

Forecasts in this report are based on the currently available information. Actual results may differ materially depending on a number of factors including adverse economic conditions, delays in new products launch, currency exchange rate, legislative and regulatory developments.

Financial highlights

■ Consolidated financial summary

(Millions of yen)

Year ended March 31	2017		2018		2019			
	H1	FY	H1	FY	H1	% Change	FY forecast	% Change
Revenue	97,829	199,096	110,774	224,942	114,344	3.2	237,000	5.4
Operating profit	18,787	32,479	21,039	38,691	20,825	(1.0)	40,700	5.2
Net profit for the year	12,505	21,724	15,246	35,261	14,376	(5.7)	30,400	(13.8)
Dividends per share (yen)	13	26	13	26	13	—	26	—
Dividend payout ratio (%)	43.0	49.1	34.6	30.0	36.8	2.2pt	34.6	4.6pt
Core operating profit	22,464	39,687	24,386	45,378	24,135	(1.0)	48,000	5.8
Core net profit for the year	16,750	29,125	17,901	33,458	17,799	(0.6)	35,300	5.5

■ Consolidated statement of financial position summary

(Millions of yen)

Year ended March 31	2017		2018		2019
	9.30	FY end	9.30	FY end	9.30
Total assets	358,906	358,906	374,180	388,463	400,030
Total equity	255,929	255,929	271,798	287,557	304,597
Interest-bearing debt	20,665	16,963	11,367	7,618	4,978

■ Consolidated financial indexes

Year ended March 31	2017		2018		2019			
	H1	FY	H1	FY	H1	% Change	FY forecast	% Change
EPS (yen)	30.21	52.96	37.56	86.73	35.34	(5.9)	75.21	(13.3)
BPS (yen)	620.83	628.09	664.68	702.54	744.22	12.0	—	—
Debt equity ratio (times)	0.1	0.1	0.0	0.0	0.0	0.0pt	—	—
PER (times)	24.5	30.4	23.6	19.8	25.5	1.9pt	—	—
PBR (times)	2.4	2.6	2.7	2.4	2.4	(0.3)pt	—	—
ROE (%)	9.7	8.4	11.6	13.0	9.8	(1.8)pt	10.3	(2.7)pt
ROA (%)	7.0	6.1	8.3	9.4	7.3	(1.0)pt	—	—
Equity ratio(%)	72.0	71.1	72.2	73.6	75.7	3.5pt	—	—
Free cash flow (millions of yen) #1	(9,866)	1,342	17,755	32,906	13,635	(23.2)	—	—
EBITDA (millions of yen) #2	23,768	42,832	26,860	49,718	26,597	(1.0)	—	—

#1 Free cash flows = Net cash flows from operating activities minus Capital payments for acquisition of property, plant and equipment, and intangible assets

#2 EBITDA = (Operating profit) - (Other income) + (Other expenses) + (Interest expense) + (Depreciation and amortization)

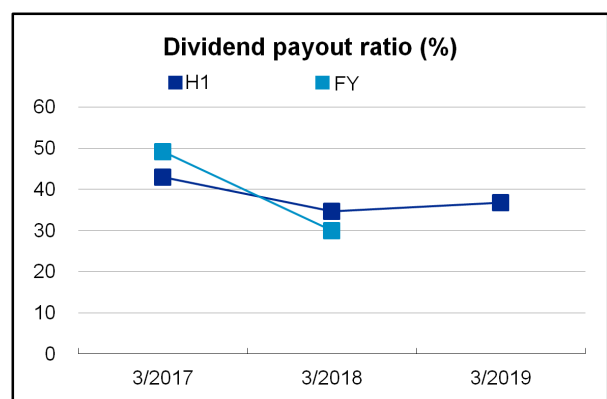
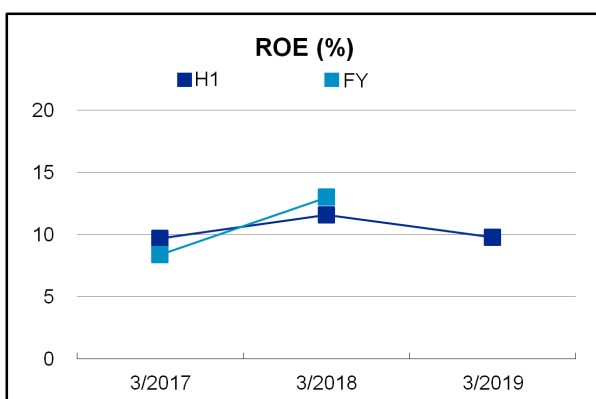
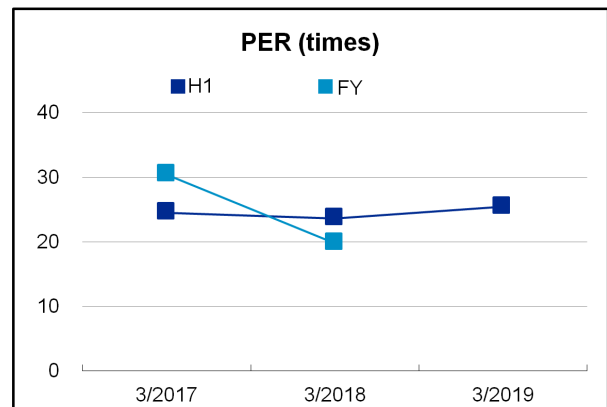
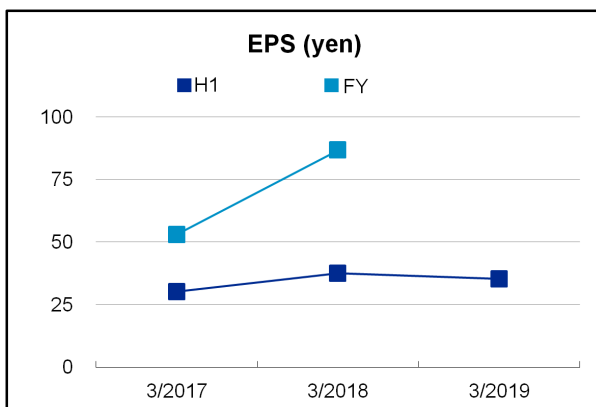
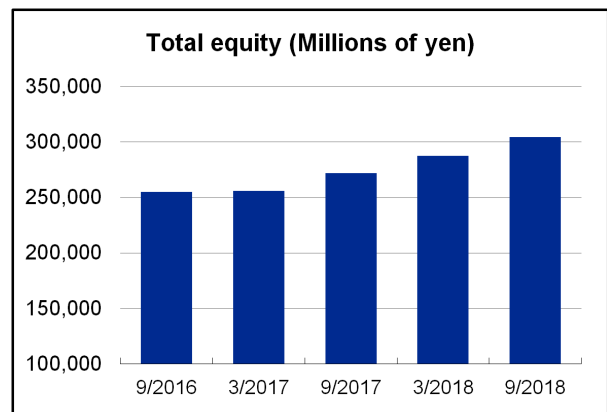
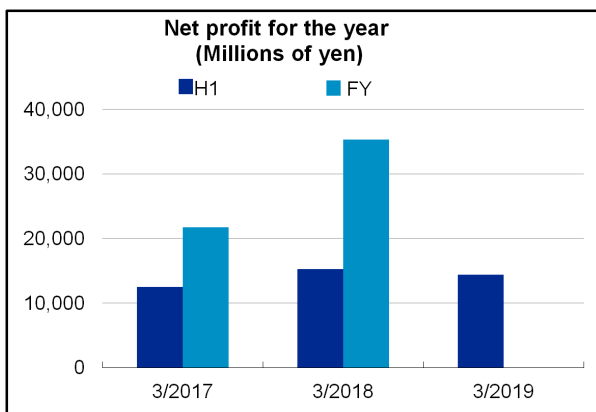
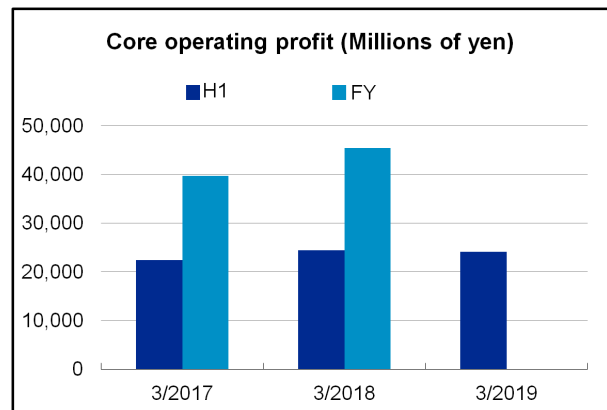
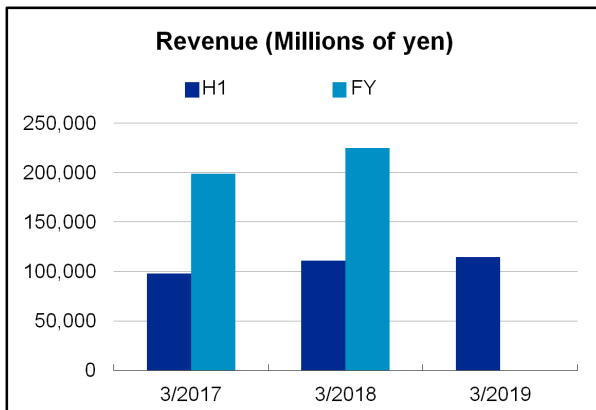
■ Exchange rates

(Yen)

Year ended March 31	2017		2018		2019	
	H1	FY	H1	FY	H1	FY forecast
Exchange rate: US dollar	105.86	108.64	111.18	110.94	110.21	110.00
: Euro	118.59	118.96	126.76	129.92	129.81	130.00
: CNY	16.04	16.14	16.43	16.84	16.70	17.00

Financial highlights

■ Consolidated financial summary (Graph)



Consolidated statements of income and comprehensive income

■ IFRS

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019	
	H1	FY	H1	FY	H1	% Change
Revenue	97,829	199,096	110,774	224,942	114,344	3.2
Cost of sales (Percent of revenue)	(36,836) 37.7%	(74,966) 37.7%	(42,971) 38.8%	(86,378) 38.4%	(45,772) 40.0%	6.5 —
Gross profit (Percent of revenue)	60,993 62.3%	124,130 62.3%	67,803 61.2%	138,564 61.6%	68,573 60.0%	1.1 —
Selling, general and administrative expenses (Percent of revenue)	(28,738) 29.4%	(62,193) 31.2%	(31,676) 28.6%	(68,788) 30.6%	(33,474) 29.3%	5.7 —
Research and development expenses (Percent of revenue)	(10,304) 10.5%	(22,786) 11.4%	(11,742) 10.6%	(24,398) 10.8%	(10,964) 9.6%	(6.6) —
Amortization on intangible assets associated with products (Percent of revenue)	(3,169) 3.2%	(6,412) 3.2%	(3,324) 3.0%	(6,740) 3.0%	(3,473) 3.0%	4.5 —
Other income	216	468	200	417	259	29.4
Other expenses	(211)	(728)	(223)	(364)	(96)	(56.8)
Operating profit (Percent of revenue)	18,787 19.2%	32,479 16.3%	21,039 19.0%	38,691 17.2%	20,825 18.2%	(1.0) —
Finance income	445	1,105	497	1,004	547	10.0
Finance expenses	(2,352)	(3,529)	(851)	(434)	(1,581)	85.8
Profit before tax (Percent of revenue)	16,881 17.3%	30,055 15.1%	20,686 18.7%	39,261 17.5%	19,790 17.3%	(4.3) —
Income tax expenses	(4,375)	(8,331)	(5,440)	(4,000)	(5,414)	(0.5)
Net profit for the year (Percent of revenue)	12,505 12.8%	21,724 10.9%	15,246 13.8%	35,261 15.7%	14,376 12.6%	(5.7) —
Profit attributable to Owners of the company	12,505	21,731	15,257	35,247	14,380	(5.7)
Non-controlling interests	—	(7)	(11)	14	(4)	64.2
Net profit for the year	12,505	21,724	15,246	35,261	14,376	(5.7)
ROE (%)	9.7	8.4	11.6	13.0	9.8	—

■ Core basis

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019	
	H1	FY	H1	FY	H1	% Change
Revenue	97,829	199,096	110,774	224,942	114,344	3.2
Cost of sales (Percent of revenue)	(36,836) 37.7%	(74,966) 37.7%	(42,971) 38.8%	(86,378) 38.4%	(45,772) 40.0%	6.5 —
Gross profit (Percent of revenue)	60,993 62.3%	124,130 62.3%	67,803 61.2%	138,564 61.6%	68,573 60.0%	1.1 —
Selling, general and administrative expenses (Percent of revenue)	(28,224) 28.9%	(61,657) 31.0%	(31,676) 28.6%	(68,788) 30.6%	(33,474) 29.3%	5.7 —
Research and development expenses (Percent of revenue)	(10,304) 10.5%	(22,786) 11.4%	(11,742) 10.6%	(24,398) 10.8%	(10,964) 9.6%	(6.6) —
Operating profit (Percent of revenue)	22,464 23.0%	39,687 19.9%	24,386 22.0%	45,378 20.2%	24,135 21.1%	(1.0) —
Profit before tax (Percent of revenue)	22,464 23.0%	39,687 19.9%	24,386 22.0%	45,378 20.2%	24,135 21.1%	(1.0) —
Income tax expenses	(5,714)	(10,562)	(6,485)	(11,920)	(6,336)	(2.3)
Net profit for the year (Percent of revenue)	16,750 17.1%	29,125 14.6%	17,901 16.2%	33,458 14.9%	17,799 15.6%	(0.6) —
ROE (%)	13.0	11.3	13.6	12.4	12.1	—

Revenue details

■Revenue by business segment

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019		
	H1	FY	H1	FY	H1	% Change	FY forecast
Prescription pharmaceuticals	90,215	183,469	101,540	206,967	104,914	3.3	214,716
Ophthalmics	89,251	181,859	100,978	205,868	104,552	3.5	213,572
Other pharmaceuticals	965	1,610	563	1,099	361	(35.8)	1,144
OTC pharmaceuticals	6,087	12,553	7,713	14,594	7,566	(1.9)	16,498
Medical devices	1,272	2,536	1,262	2,583	1,334	5.7	2,953
Others	256	537	259	798	531	104.9	2,833
Total revenue	97,829	199,096	110,774	224,942	114,344	3.2	237,000

[Japan]

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019		
	H1	FY	H1	FY	H1	% Change	FY forecast
Prescription pharmaceuticals	64,322	130,018	68,912	141,067	67,010	(2.8)	139,755
Ophthalmics	64,143	129,594	68,546	140,415	66,847	(2.5)	139,439
Other pharmaceuticals	180	424	366	653	163	(55.5)	315
OTC pharmaceuticals	6,032	12,421	7,560	14,301	7,418	(1.9)	16,144
Medical devices	1,259	2,514	1,245	2,527	1,304	4.8	2,746
Others	197	404	239	758	479	100.7	2,652
Total revenue	71,809	145,358	77,955	158,653	76,212	(2.2)	161,296
(Percent of revenue)	73.4%	73.0%	70.4%	70.5%	66.7%	—	68.1%

[Overseas]

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019		
	H1	FY	H1	FY	H1	% Change	FY forecast
Prescription pharmaceuticals	25,893	53,451	32,628	65,900	37,904	16.2	74,962
Ophthalmics	25,108	52,265	32,432	65,453	37,705	16.3	74,132
Other pharmaceuticals	785	1,186	196	447	198	1.0	829
OTC pharmaceuticals	55	132	153	293	148	(3.4)	355
Medical devices	13	22	17	56	29	69.1	207
Others	59	132	20	40	52	154.9	181
Total revenue	26,020	53,738	32,819	66,289	38,133	16.2	75,704
(Percent of revenue)	26.6%	27.0%	29.6%	29.5%	33.3%	—	31.9%

■Overseas revenue by region

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019		
	H1	FY	H1	FY	H1	% Change	FY forecast
North America	800	1,433	119	371	180	50.9	476
EMEA* ¹	13,125	28,657	17,171	35,015	17,980	4.7	39,093
Asia	12,095	23,647	15,529	30,903	19,973	28.6	36,134
Total overseas revenue	26,020	53,738	32,819	66,289	38,133	16.2	75,704

■Overseas profit contribution

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019		
	H1	FY	H1	FY	H1	% Change	FY forecast
North America	(740)	(3,424)	(2,229)	(4,627)	(1,898)	14.8	(4,523)
EMEA* ¹	1,372	3,514	3,697	5,980	3,913	5.8	8,794
Asia	3,341	4,912	4,367	7,334	7,490	71.5	9,565
Total overseas profit contribution	3,951	5,001	5,836	8,686	9,505	62.9	13,836

#1 Europe, the Middle East and Africa

Notes: Forecasts in this report are based on the currently available information. Actual results may differ materially depending on a number of factors including adverse economic conditions, etc.

Revenue details

■ Revenue of major prescription pharmaceuticals

(Millions of yen)

Brand name Generic name/formulation	Therapeutic category	Region	2017		2018		2019			
			H1	FY	H1	FY	H1	% Change	FY forecast	% Change
Cravit levofloxacin/ophthalmic solution	Bacterial conjunctivitis	Total	6,914	12,884	7,658	14,944	8,076	5.4	15,443	3.3
		Japan	2,601	4,660	2,318	4,105	1,754	(24.3)	3,415	(16.8)
		Asia	3,704	6,980	4,561	9,225	5,555	21.8	10,154	10.1
		EMEA	610	1,245	780	1,614	766	(1.7)	1,874	16.1
Tarivid ofloxacin/ophthalmic solution	Bacterial conjunctivitis	Total	858	1,541	882	1,581	795	(9.9)	1,467	(7.2)
		Japan	312	559	284	508	266	(6.1)	418	(17.6)
		Asia	547	982	599	1,073	529	(11.7)	1,049	(2.2)
Tapcom tafluprost-timolol maleate/ combination ophthalmic solution	Glaucoma	Total	1,282	2,798	1,875	3,892	2,307	23.0	4,880	25.4
		Japan	1,116	2,256	1,265	2,479	1,282	1.3	2,454	(1.0)
		Asia	12	38	64	158	142	122.8	219	38.4
		EMEA	155	504	547	1,255	883	61.6	2,208	75.9
Tapros tafluprost/ophthalmic solution	Glaucoma	Total	8,186	16,406	8,960	17,844	9,094	1.5	18,883	5.8
		Japan	4,961	9,592	4,936	9,610	4,828	(2.2)	9,686	0.8
		Asia	570	1,227	880	1,807	1,043	18.5	2,026	12.1
		EMEA	2,654	5,587	3,144	6,427	3,223	2.5	7,171	11.6
Cosopt dorzolamide hydrochloride-timolol maleate/combination ophthalmic solution	Glaucoma	Total	11,176	22,164	12,163	24,200	11,473	(5.7)	21,202	(12.4)
		Japan	5,887	11,366	5,915	11,403	4,933	(16.6)	8,957	(21.4)
		Asia	1,303	2,669	1,583	3,197	1,801	13.8	3,317	3.8
		EMEA	3,986	8,128	4,666	9,600	4,739	1.6	8,928	(7.0)
Timoptol timolol maleate/ ophthalmic solution	Glaucoma	Total	845	1,509	780	1,451	523	(33.0)	990	(31.8)
		Japan	522	967	437	787	263	(39.9)	470	(40.3)
		Asia	63	119	60	116	57	(4.3)	112	(3.3)
		EMEA	260	422	283	548	203	(28.4)	408	(25.6)
Timoptol XE timolol maleate/ long-acting ophthalmic solution	Glaucoma	Total	1,173	2,382	1,165	2,221	988	(15.2)	1,976	(11.0)
		Japan	867	1,614	753	1,407	616	(18.2)	1,203	(14.5)
		Asia	41	88	52	105	51	(0.8)	109	3.6
		EMEA	265	679	360	709	320	(11.1)	664	(6.3)
Trusopt dorzolamide hydrochloride/ ophthalmic solution	Glaucoma	Total	2,159	4,343	2,276	4,677	2,293	0.8	4,547	(2.8)
		Japan	914	1,731	866	1,641	769	(11.2)	1,446	(11.9)
		Asia	137	271	152	327	198	30.3	462	41.3
		EMEA	1,108	2,342	1,258	2,709	1,327	5.4	2,639	(2.6)
Rescula isopropyl unoprostone/ ophthalmic solution	Glaucoma	Total	870	1,633	788	1,467	634	(19.5)	1,256	(14.4)
		Japan	870	1,633	788	1,467	634	(19.5)	1,256	(14.4)
Alesion epinastine hydrochloride/ ophthalmic solution	Allergy	Total	4,066	12,235	5,088	16,851	4,893	(3.8)	17,727	5.2
		Japan	4,066	12,235	5,088	16,851	4,893	(3.8)	17,727	5.2
Flumetholon fluorometholone/ ophthalmic solution	Inflammation	Total	1,781	3,347	1,843	3,497	1,747	(5.2)	3,141	(10.2)
		Japan	1,104	2,224	1,059	2,113	769	(27.4)	1,652	(21.8)
		Asia	677	1,123	784	1,385	978	24.8	1,490	7.6
Kary Uni pirenoxine/ ophthalmic solution	Senile cataract	Total	2,120	4,124	2,428	4,413	2,117	(12.8)	4,398	(0.3)
		Japan	1,502	2,833	1,446	2,741	1,343	(7.1)	2,644	(3.6)
		Asia	618	1,291	982	1,672	774	(21.2)	1,755	4.9
Ofthan Catachrom cytochrome C, adenosine, nicotinamide/ ophthalmic solution	Senile cataract	Total	661	2,224	1,449	2,695	1,177	(18.7)	2,800	3.9
		EMEA	661	2,224	1,449	2,695	1,177	(18.7)	2,800	3.9
Opegan Hi sodium hyaluronate/ adjuvant for ophthalmic operations	Adjuvant for ophthalmic operations	Total	1,187	2,285	1,192	2,304	1,065	(10.7)	2,109	(8.5)
		Japan	1,187	2,285	1,192	2,304	1,065	(10.7)	2,109	(8.5)
Eylea afibercept/ solution for intravitreal injection	Intravitreal VEGF inhibitor	Total	22,820	45,155	26,044	51,517	28,020	7.6	54,473	5.7
		Japan	22,820	45,155	26,044	51,517	28,020	7.6	54,473	5.7
Hyalein sodium hyaluronate/ophthalmic solution	Dry eye	Total	9,308	17,595	9,453	18,170	10,445	10.5	17,708	(2.5)
		Japan	6,256	11,852	5,738	10,772	4,518	(21.3)	8,541	(20.7)
		Asia	3,052	5,743	3,716	7,397	5,927	59.5	9,167	23.9
Diquas diquafosol sodium/ophthalmic solution	Dry eye	Total	5,795	11,940	7,179	14,286	7,679	7.0	16,087	12.6
		Japan	5,403	11,016	6,447	12,822	6,963	8.0	14,463	12.8
		Asia	391	924	732	1,463	716	(2.1)	1,625	11.0
Ikervis cyclosporin/ophthalmic solution	Dry eye	Total	452	1,303	1,012	2,049	1,561	54.2	2,880	40.6
		Asia	—	2	1	68	195	—	327	377.0
		EMEA	452	1,301	1,011	1,981	1,366	35.1	2,553	28.9
Cationorm	Dry eye	Total	755	1,835	939	2,092	1,153	22.9	3,116	49.0
		Asia	61	116	88	199	79	(9.9)	173	(13.2)
		EMEA	649	1,439	798	1,670	977	22.5	2,713	62.5
		North America	44	280	52	223	97	84.4	230	3.0
OTC pharmaceuticals		Total	6,087	12,553	7,713	14,594	7,566	(1.9)	16,498	13.0
		Japan	6,032	12,421	7,560	14,301	7,418	(1.9)	16,144	12.9
		Asia	55	132	153	293	148	(3.4)	355	20.8

(Yen)

	2017		2018		2019	
	H1	FY	H1	FY	H1	FY forecast
Exchange rates :US dollar	105.86	108.64	111.18	110.94	110.21	110.00
:Euro	118.59	118.96	126.76	129.92	129.81	130.00
:CNY	16.04	16.14	16.43	16.84	16.70	17.00

Notes: Forecasts in this report are based on the currently available information. Actual results may differ materially depending on a number of factors including adverse economic conditions, etc.

Consolidated statement of financial position

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019	
	FY end		FY end		9.30	
		%		%		%
■Assets						
Non-current assets						
Property, plant and equipment	28,550	8.0	29,706	7.6	31,498	7.9
Intangible assets	138,935	38.7	134,495	34.6	135,506	33.9
Financial assets	29,889	8.3	35,775	9.2	41,793	10.4
Deferred tax assets	2,396	0.7	2,264	0.6	2,288	0.6
Other non-current assets	2,124	0.6	2,855	0.7	2,004	0.5
Total non-current assets	201,894	56.3	205,095	52.8	213,089	53.3
Current assets						
Inventories	28,502	7.9	30,636	7.9	31,837	8.0
Trade and other receivables	70,970	19.8	78,654	20.2	76,235	19.1
Other financial assets	333	0.1	472	0.1	335	0.1
Other current assets	3,909	1.1	4,322	1.1	3,296	0.8
Cash and cash equivalents	53,297	14.8	69,283	17.8	75,237	18.8
Total current assets	157,011	43.7	183,367	47.2	186,941	46.7
Total assets	358,906	100.0	388,463	100.0	400,030	100.0
■Equity and liabilities						
Equity						
Share capital	7,792	2.2	8,032	2.1	8,186	2.0
Capital surplus	8,417	2.3	8,657	2.2	8,688	2.2
Treasury shares	(10)	(0.0)	(11)	(0.0)	(12)	(0.0)
Retained earnings	223,283	62.2	249,225	64.2	258,316	64.6
Other components of equity	15,628	4.4	19,921	5.1	27,736	6.9
Total equity attributable to owners of the company	255,110	71.1	285,823	73.6	302,914	75.7
Non-controlling interests	819	0.2	1,734	0.4	1,683	0.4
Total equity	255,929	71.3	287,557	74.0	304,597	76.1
Liabilities						
Non-current liabilities						
Financial liabilities	26,288	7.3	21,244	5.5	23,016	5.8
Net defined benefit liabilities	1,900	0.5	1,804	0.5	2,319	0.6
Provisions	1,426	0.4	1,367	0.4	1,388	0.3
Deferred tax liabilities	17,963	5.0	12,909	3.3	15,247	3.8
Other non-current liabilities	1,919	0.5	1,380	0.4	1,677	0.4
Total non-current liabilities	49,496	13.8	38,704	10.0	43,648	10.9
Current liabilities						
Trade and other payables	23,937	6.7	29,743	7.7	28,425	7.1
Other financial liabilities	17,649	4.9	14,404	3.7	9,635	2.4
Income tax payable	3,279	0.9	7,656	2.0	5,153	1.3
Provisions	1,372	0.4	1,508	0.4	557	0.1
Other current liabilities	7,244	2.0	8,890	2.3	8,015	2.0
Total current liabilities	53,481	14.9	62,201	16.0	51,785	12.9
Total liabilities	102,977	28.7	100,905	26.0	95,433	23.9
Total equity and liabilities	358,906	100.0	388,463	100.0	400,030	100.0

Consolidated statements of cash flows

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019
	H1	FY	H1	FY	H1
I . Cash flows from operating activities:					
Net profit for the year	12,505	21,724	15,246	35,261	14,376
Depreciation and amortization	4,837	9,882	5,384	10,896	5,510
Impairment losses	67	475	115	150	—
Finance expenses (income)	1,651	983	(11)	(327)	(11)
Income tax expenses	4,375	8,331	5,440	4,000	5,414
Decrease (increase) in trade and other receivables	(1,751)	(5,489)	(3,140)	(7,116)	2,477
Decrease (increase) in inventories	(2,879)	(4,120)	1,192	(1,435)	(1,158)
Increase (decrease) in trade and other payables	(501)	(425)	2,383	5,697	(1,341)
Increase (decrease) on net defined benefit liabilities	(83)	(200)	265	285	(445)
Other	(3,061)	2,877	(2,143)	1,706	(338)
Subtotal	15,160	34,039	24,732	49,117	24,486
Interest received	33	74	47	145	103
Dividends received	268	681	293	598	259
Interest paid	(30)	(52)	(18)	(27)	(6)
Income tax paid	(20,480)	(23,900)	(3,321)	(6,990)	(7,594)
Net cash flows from (used in) operating activities	(5,049)	10,843	21,732	42,843	17,249
II . Cash flows from investing activities:					
Proceeds from withdrawal of time deposits	19	19	—	—	—
Payments for acquisition of investments	(114)	(478)	(5)	(565)	(210)
Proceeds from sale of investments	483	1,364	2	2,879	—
Increase (decrease) through acquisition of subsidiary	(19,047)	(19,064)	—	—	—
Payments for acquisition of property, plant and equipment	(2,066)	(4,145)	(1,692)	(3,984)	(2,863)
Proceeds from sales of property, plant and equipment	4	4	—	—	—
Payments for acquisition of intangible assets	(2,751)	(5,355)	(2,284)	(5,953)	(750)
Other	(233)	(545)	(11)	(636)	(147)
Net cash flows from (used in) investing activities	(23,705)	(28,201)	(3,991)	(8,259)	(3,971)
III . Cash flows from financing activities:					
Proceeds from long-term loans payable	3,000	3,000	—	—	245
Repayments of long-term loans payable	(4,825)	(9,524)	(4,575)	(8,316)	(2,908)
Acquisition of treasury shares	(2,073)	(12,380)	(1)	(1)	(1)
Proceeds from contributions of non-controlling interests	—	832	838	838	—
Dividends paid	(5,385)	(10,751)	(5,279)	(10,559)	(5,288)
Other	43	167	111	408	23
Net cash flows from (used in) financing activities	(9,239)	(28,657)	(8,905)	(17,631)	(7,930)
IV . Net increase (decrease) in cash and cash equivalents	(37,993)	(46,015)	8,836	16,953	5,348
V . Cash and cash equivalents at the beginning of year	99,798	99,798	52,282	52,282	69,283
VI . Effect of exchange rate changes on cash and cash equivalents	(3,462)	(1,501)	727	48	606
VII . Cash and cash equivalents at the end of period	58,343	52,282	61,846	69,283	75,237

Other consolidated information

■R&D expenses

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019	
	H1	FY	H1	FY	H1	FY forecast
Consolidated	10,304	22,786	11,742	24,398	10,964	25,000
Percent of revenue	10.5%	11.4%	10.6%	10.8%	9.6%	10.5%

■Capital expenditures

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019	
	H1	FY	H1	FY	H1	FY forecast
Consolidated	2,864	5,216	2,731	5,445	3,233	9,000

■Depreciation and amortization

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019	
	H1	FY	H1	FY	H1	FY forecast
Manufacturing cost	728	1,515	962	1,950	946	2,040
Selling, general and administrative expenses	601	1,246	717	1,453	765	1,520
R&D expenses	338	709	381	752	326	700
Consolidated total	1,667	3,470	2,060	4,155	2,037	4,260

Note: Excluding amortization of intangible assets and long-term advance expense

■Amortization on intangible assets associated with products

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019	
	H1	FY	H1	FY	H1	FY forecast
Intangible assets (Merck products)	2,645	5,357	2,760	5,592	2,904	5,810
Intangible assets (Ikervis)	336	674	359	736	368	740
Other	188	381	205	412	201	380
Consolidated total	3,169	6,412	3,324	6,740	3,473	6,930

■Additional detail of statement of financial position

(Millions of yen)

Fiscal year ended March 31	2017		2018		2019
	9.30	FY end	9.30	FY end	9.30
In-process research and development	50,568	54,818	56,317	54,311	57,562
Investment securities	32,841	28,615	30,843	34,713	40,599
Inventories	26,784	28,502	28,063	30,636	31,837
Notes and accounts receivable	64,403	68,829	72,216	76,318	73,486
Notes and accounts payable#1	18,935	17,883	21,009	22,471	22,004

#1 Including electronically recorded monetary liabilities

■Number of employees

Fiscal year ended March 31	2017		2018		2019
	9.30	FY end	9.30	FY end	9.30
Japan	1,977	1,975	2,014	2,015	2,009
North America	195	213	226	232	235
EMEA#2	676	669	653	651	676
Asia	772	810	863	907	1,060
Consolidated	3,620	3,667	3,756	3,805	3,980

#2 Europe, the Middle East and Africa

Research & development

As of November 7, 2018

■ Pipeline of prescription pharmaceuticals (clinical stage)

Generic name	Dev. code	Indication	Original/Licensor	Region	P1	P2	P3	NDA Filed	Approved	Launched
diquafosol sodium	DE-089	Dry eye	Merck Sharp & Dohme Corp. (U.S.)	China						Sep-18
A dry eye treatment which stimulates secretion of mucin and aqueous components from the corneal and conjunctival epithelium. Its mechanism of action is different from existing treatments. Launched in December 2010 in Japan. Launched in October 2013 in Korea. Launched in February 2016 in Vietnam. Launched in April 2016 in Thailand. Currently seeking sequential approvals for marketing in Asia. Launched in September 2018 in China.										
Generic name	Dev. code	Indication	Original/Licensor	Region	P1	P2	P3	NDA Filed	Approved	Launched
sirolimus	DE-109	Uveitis	Original	U.S.						
				Japan						
				Europe						
				Asia				Apr-15		
An intravitreal injection with immunosuppressive effect, anti-angiogenic effect, etc. Planning to start an additional clinical trial in November 2018 in the U.S. NDA filed in April 2015 in Asia.										
Generic name	Dev. code	Indication	Original/Licensor	Region	P1	P2	P3	NDA Filed	Approved	Launched
epinastine hydrochloride	DE-114A	Allergic conjunctivitis	Nippon Boehringer Ingelheim	Japan						Sep-18
An H ₁ receptor antagonist with membrane-stabilizing function, as treatment for allergic conjunctivitis. High dose drug. Filed for manufacturing and marketing approval in September 2018 and planning to receive approval in July ~ December 2019 in Japan.										
Generic name	Dev. code	Indication	Original/Licensor	Region	P1	P2	P3	NDA Filed	Approved	Launched
omidenepeg isopropyl	DE-117	Glaucoma/ Ocular hypertension	Co-development with Ube Industries	U.S.						
				Japan					Sep-18	
				Asia						
An EP2 receptor agonist with a new mechanism of action. Started Phase 3 in September 2018 and planning to complete in January ~ June 2020 in the U.S. Received manufacturing and marketing approval in September 2018 in Japan. Plan to be listed on NHI price list and launch soon after. Started Phase 3 in December 2016 and planning to complete in the 2nd half of FY2018 in Asia.										
Generic name	Dev. code	Indication	Original/Licensor	Region	P1	P2	P3	NDA Filed	Approved	Launched
carotuximab	DE-122	Wet Age-related macular degeneration	TRACON Pharmaceuticals	U.S.		(Phase 2a)				
An intravitreal injection of anti-endothelin antibody. Started Phase 2a in July 2017 and planning to complete in January ~ June 2019 for development in the U.S.										
Generic name	Dev. code	Indication	Original/Licensor	Region	P1	P2	P3	NDA Filed	Approved	Launched
sepetaprost	DE-126	Glaucoma/ Ocular hypertension	ONO PHARMACEUTICAL	U.S.		(Phase 2b)				
				Japan		(Phase 2b)				
A prostaglandin analogue eye drop drug product with a novel mode of action that is both FP and EP3 receptors dual agonist for the treatment of glaucoma and ocular hypertension. Started Phase 2b in July 2017 in the U.S. and Japan.										
Generic name	Dev. code	Indication	Original/Licensor	Region	P1	P2	P3	NDA Filed	Approved	Launched
atropine sulfate	DE-127	Myopia	Singapore Health Services, Nanyang Technological University	Asia						
Muscarinic antagonist which reduces juvenile myopia progression. Started Phase 2 in November 2017 and planning to complete in the 2nd half of FY2019 in Asia.										
—	Dev. code	Indication	Original/Licensor	Region	P1	P2	P3	NDA Filed	Approved	Launched
—	DE-128 (MicroShunt)	Glaucoma	Original	U.S.			(Phase 2/3)			
				Europe						
In August 2016, acquired InnFocus, developer of MicroShunt. MicroShunt is a drainage implant device designed to lower and sustain intraocular pressure (IOP) for the treatment of primary open-angle glaucoma through the drainage of aqueous humor. Conducting Phase 2/3 in the U.S. and Europe in advance of application to FDA and planning to complete 2018~2019. Planning U.S. launch in 2020 ~ 2021. Received CE Mark in Europe.										
Generic name	Dev. name	Indication	Original/Licensor	Region	P1	P2	P3	NDA Filed	Approved	Launched
ciclosporin	DE-076B (Cyclokat)	Severe keratitis in patients with dry eye	Original	U.S.						
				Asia						Dec-17
An ophthalmic emulsion to treat severe keratitis in adult patients with dry eye through an immunosuppressive effect. Cationic emulsion technology has enhanced ocular tissue absorption. Launched in July 2015 in Germany and U.K. with successive launches following in European countries. Launched in December 2017 in Thailand and Korea with successive launches following in Asian countries.										

Generic name	Dev. name	Indication	Original/Licensors	Region	P1	P2	P3	NDA Filed	Approved	Launched
ciclosporin	DE-076C (Vekacia)	Vernal Keratoconjunctivitis	Original	Europe						Oct-18
An ophthalmic emulsion which improves vernal keratoconjunctivitis by immunosuppressive effect. Cationic emulsion technology has enhanced ocular tissue absorption. Received the Marketing Authorization Application approval from the European Commission Agency in July 2018 and launched in October 2018 in U.K.										

Generic name	Dev. name	Indication	Original/Licensors	Region	P1	P2	P3	NDA Filed	Approved	Launched
latanoprost	DE-130A (Catioprost)	Glaucoma/ Ocular hypertension	Original	Europe						
An ophthalmic emulsion of a prostaglandin F2 α derivative, for the treatment of glaucoma and ocular hypertension.										

■ Changes from Q1 FY18 (August 1, 2018)

Dev. Code / name	Changes
DE-089	Launched in September 2018 in China.
DE-114A	Filed for manufacturing and marketing approval in September 2018 in Japan.
DE-117	Started Phase 3 in September 2018 in the U.S. Received manufacturing and marketing approval in September 2018 in Japan.
DE-076C (Vekacia)	Launched in October 2018 in U.K.

Pharmaceutical market in Japan

■Revision of National Health Insurance (NHI) drug prices

	2009	2010	2011	2012	2013	2014	2015	2016#1	2017	2018
Industry average	—	mid -6%	—	-6.25%	—	-2.7%	—	-5.57%#1	—	-7.48%
Ophthalmic drugs	—	early -3%	—	mid -4%	—	high -1%	—	early -6%	—	mid -5%
Santen	—	mid -5%	—	high -5%	—	high -1%	—	early -7%#2	—	mid -4%

(Compiled by Santen)

#1 Excluding market expansion re-pricing -0.9%

#2 Mid -4% price cut in 2016 excluding its impact of Eylea

Revision of NHI drug prices: In Japan, drug prices are generally revised every two years to reflect their market price. The drugs marketed at lower market prices will bear larger reduction margins at the revision.

Excluding consumption tax impact	
2014	
Industry average	-5.6%
Ophthalmic drugs	high -4%
Santen	high -4%

■Market share in prescription ophthalmics

(Billions of yen)

For the year ended March 31	2017		2018		2019
	H1	FY	H1	FY	H1
Share	45.4%	45.5%	46.1%	46.2%	47.0%
Market	169.3	345.5	177.5	363.3	176.2

Notes: On an NHI drug price basis.

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■Market shares by therapeutic area - prescription ophthalmics#3

(Billions of yen)

For the year ended March 31		2017		2018		2019
		H1	FY	H1	FY	H1
Glaucoma treatments	Share	32.3%	32.2%	31.4%	31.2%	30.3%
	Market	57.7	114.3	58.3	114.9	55.8
Corneal disease treatments	Share	62.8%	62.7%	62.5%	62.2%	61.9%
	Market	22.7	45.5	23.5	46.6	22.7
Anti-infective	Share	44.9%	44.1%	41.0%	40.0%	36.0%
	Market	7.8	14.6	7.4	13.9	6.7
Anti-allergy	Share	42.9%	42.9%	47.3%	47.9%	51.1%
	Market	14.5	37.7	15.6	42.9	16.4
Anti-VEGF#3	Share	72.3%	72.4%	71.8%	71.8%	72.4%
	Market	36.6	74.5	42.3	85.3	46.2

Notes: On an NHI drug price basis.

#3 Including co-promoted product (Anti-VEGF *Eylea*) of Bayer Yakuhin, Ltd. (MAH)

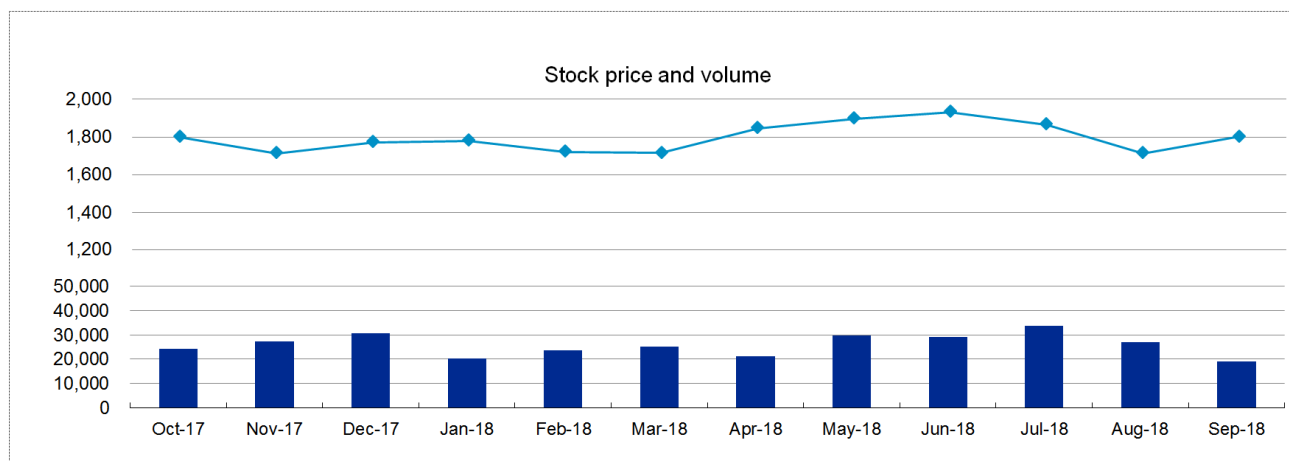
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Stock information

■ Stock price (Tokyo Securities Exchange 1st market)

(Yen and thousand shares)

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Stock price:												
End of month	1,799	1,712	1,771	1,781	1,720	1,715	1,845	1,897	1,931	1,865	1,712	1,801
Volume	24,350	27,355	30,660	20,312	23,774	25,095	21,074	29,725	29,043	33,664	26,932	19,118



■ Major shareholders (top 10)

As of September 30, 2018

Name	Number of shares held	Percent of investment
	Thousand shares	%
Japan Trustee Service Bank, Ltd. (Trust Account)	33,046	8.1
State Street Bank and Trust Company 505223	32,496	8.0
The Master Trust Bank of Japan, Ltd. (Trust Account)	25,603	6.3
RBC IST 15 PCT LENDING ACCOUNT - CLIENT ACCOUNT	11,773	2.9
Nippon Life Insurance Company	10,662	2.6
MUFG Bank, Ltd.	10,605	2.6
ONO PHARMACEUTICAL Co.,Ltd.	9,307	2.3
Japan Trustee Service Bank, Ltd. (Trust Account 5)	7,383	1.8
National Mutual Insurance Federation of Agricultural Cooperatives	7,041	1.7
Trust & Custody Services Bank.,Ltd.as trustee for Eisai Co.,Ltd.		
Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co.,Ltd	6,863	1.7

■ Major stock information

	3/2015	3/2016	3/2017	3/2018	9/2018
Issued shares (thousands)	82,653	414,192	406,173	406,848	407,102
Treasury stock (thousands)	3	22	7	7	8
Market Capitalization (millions of yen)	723,181	701,188	654,740	697,731	733,177
A purchased amount of money (millions of yen)	—	—	12,310	—	—
The number of the purchased stocks (thousand shares)	—	—	8,284	—	—

Notes: The Company has conducted a 5-for-1 stock split with an effective date of April 1, 2015.

Stock information

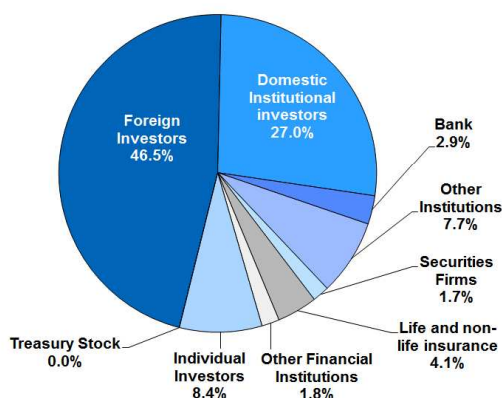
■ Breakdown of shareholding by number of shares

As of	9/2016		3/2017		9/2017		3/2018		9/2018	
	Thousand shares	Proportion (%)	Thousand shares	Proportion (%)	Thousand shares	Proportion (%)	Thousand shares	Proportion (%)	Thousand shares	Proportion (%)
Financial institutions	148,731	35.8	152,090	37.4	146,439	36.1	148,006	36.4	145,416	35.7
City & regional banks	11,507	2.8	11,496	2.8	11,571	2.9	11,566	2.8	11,850	2.9
Trust banks	99,965	24.1	103,541	25.5	101,545	25.0	105,060	25.8	109,702	27.0
(concerned in trust works)	87,867	—	90,732	—	89,976	—	93,483	—	98,615	—
Life and non-life insurance	21,578	5.1	21,455	5.3	17,775	4.4	15,810	3.9	16,615	4.1
Other financial institutions	15,682	3.8	15,599	3.8	15,547	3.8	15,570	3.8	7,249	1.8
Securities firms	2,905	0.7	4,915	1.2	5,392	1.3	4,536	1.1	6,720	1.7
Other institutions	37,056	9.0	34,231	8.4	32,900	8.1	31,319	7.7	31,290	7.7
Foreign investors	184,108	44.4	175,774	43.3	184,990	45.5	187,543	46.1	189,476	46.5
Individual investors	39,997	9.7	39,156	9.6	36,626	9.0	35,436	8.7	34,193	8.4
Treasury Stock	1,455	0.4	7	0.0	7	0.0	7	0.0	8	0.0
Total	414,252	100.0	406,173	100.0	406,354	100.0	406,848	100.0	407,102	100.0

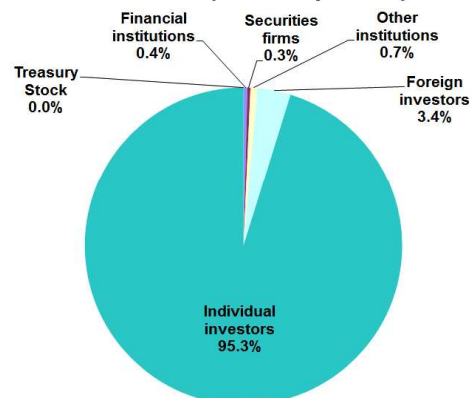
■ Breakdown of shareholding by number of shareholders

As of	9/2016		3/2017		9/2017		3/2018		9/2018	
	Number of shareholders	Proportion (%)	Number of shareholders	Proportion (%)	Number of shareholders	Proportion (%)	Number of shareholders	Proportion (%)	Number of shareholders	Proportion (%)
Financial institutions	73	0.3	66	0.3	62	0.3	68	0.3	67	0.4
City & regional banks	7	0.0	7	0.0	8	0.0	9	0.0	11	0.1
Trust banks	29	0.1	26	0.1	26	0.1	26	0.1	23	0.1
Life and non-life insurance	25	0.1	24	0.1	21	0.1	23	0.1	24	0.1
Other financial institutions	12	0.1	9	0.1	7	0.0	10	0.1	9	0.1
Securities firms	50	0.2	40	0.2	34	0.2	42	0.2	45	0.3
Other institutions	150	0.6	152	0.6	140	0.7	130	0.7	134	0.7
Foreign investors	558	2.3	539	2.3	563	2.8	593	3.0	621	3.4
Individual investors	23,852	96.6	22,852	96.6	19,229	96.0	19,051	95.8	17,401	95.3
Treasury stock	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0
Total	24,684	100.0	23,650	100.0	20,029	100.0	19,885	100.0	18,269	100.0

Breakdown of shareholding by number of shares (as of Sep. 2018)



Breakdown of shareholding by number of shareholders (as of Sep. 2018)



Consolidated subsidiaries

【Japan】

As of September 30, 2018

Company name	Main business	Location	Paid-in capital	Equity owned
Claire Co., Ltd.	Cleaning of antiodust and sterilized clothing	Japan	90 million yen	100%
Santen Business Services Co., Ltd.	Support of indirect operations	Japan	10 million yen	100%
Santen Eye Care Co., Ltd.	Production and marketing of pharmaceuticals	Japan	10 million yen	100%

【North America】

Company name	Main business	Location	Paid-in capital	Equity owned
Santen Holdings U.S. Inc.	Holding company for North American businesses	U.S.A.	24,784 thousand US\$	100%
Santen Inc.	Clinical development and business development of pharmaceuticals	U.S.A.	8,765 thousand US\$	100% #1
Advanced Vision Science, Inc.	Development, production and marketing of medical devices	U.S.A.	10 thousand US\$	100% #1
InnFocus, Inc.	Development, production of devices for glaucoma	U.S.A.	2 thousand US\$	100%
Santen Ventures, Inc.	Investment in ventures	U.S.A.	10 thousand US\$	100% #1

【EMEA】

Company name	Main business	Location	Paid-in capital	Equity owned
Santen Holdings EU B.V.	Holdings company for EMEA business operation	Netherlands	50 thousand euros	100%
Santen Oy	Clinical development, contract manufacturing, production and marketing of pharmaceuticals	Finland	20,000 thousand euros	100% #2
Santen S.A.S.	Clinical development and marketing of pharmaceuticals	France	1,976 thousand euros	100% #2
Santen GmbH	Marketing of pharmaceuticals and business development	Germany	25 thousand euros	100% #2
SantenPharma AB	Marketing support of pharmaceuticals	Sweden	500 thousand SEK	100% #2
Santen SA	Headquarter of EMEA business, production and marketing of pharmaceuticals	Switzerland	12,065 thousand Swiss franc	100% #2
Santen Italy S.r.l.	Marketing of pharmaceuticals	Italy	10 thousand euros	100% #2
Santen UK Limited	Marketing of pharmaceuticals	U.K.	2,300 thousand pounds	100% #2
Santen Pharmaceutical Spain, S.L.	Marketing of pharmaceuticals	Spain	3 thousand euros	100% #2
SANTEN LIMITED LIABILITY COMPANY	Marketing support of pharmaceuticals	Russia	10 thousand RUB	100% #2

【Asia】

Company name	Main business	Location	Paid-in capital	Equity owned
Santen Pharmaceutical (China) Co., Ltd.	Clinical development, production and marketing of pharmaceuticals	China	3,800 million yen	100%
Santen Pharmaceutical Sales and Marketing (Suzhou) Co., Ltd.	Marketing of pharmaceuticals	China	35,000 thousand CNY	100% #3
Chongqing Santen Kerui Pharmaceutical Co., Ltd.	Production and marketing of pharmaceuticals	China	200,000 thousand CNY	49% #4
Santen Pharmaceutical Korea Co., Ltd.	Clinical development and marketing of pharmaceuticals	Korea	29,000,000 thousand won	100%
Taiwan Santen Pharmaceutical Co., Ltd.	Marketing of pharmaceuticals	Taiwan	42,000 thousand Taiwan dollars	100%
Santen India Private Limited	Market research and clinical development of pharmaceuticals	India	48,500 thousand India rupees	99.9%, 0.1% #1
Santen Pharmaceutical Asia Pte. Ltd.	Headquarter of ASEAN business, production and marketing of pharmaceuticals	Singapore	20,500 thousand Singapore dollars	100%
SANTEN (THAILAND) CO., LTD.	Marketing of pharmaceuticals	Thailand	110,000 thousand Thai baht	100% #5
SANTEN PHARMA MALAYSIA SDN. BHD.	Marketing of pharmaceuticals	Malaysia	4,000 thousand Malaysian ringgit	100% #5
SANTEN PHILIPPINES INC.	Marketing of pharmaceuticals	Philippines	43,309 thousand Philippine peso	100% #5
SANTEN PHARMACEUTICAL (HONG KONG) LIMITED	Marketing of pharmaceuticals	Hong Kong	7,600 thousand HKD	100% #5

#1 Indirect investment through Santen Holdings U.S. Inc.

#2 Indirect investment through Santen Holdings EU B.V.

#3 Indirect investment through Santen Pharmaceutical (China) Co., Ltd.

#4 Indirect investment through Santen Pharmaceutical (China) Co., Ltd., Chongqing Kerui Pharmaceutical (Group) Co., Ltd. hold 51% of share.

#5 Indirect investment through Santen Pharmaceutical Asia Pte. Ltd.

News releases

News releases during April 2018 - September 2018

For details, please refer to our website (<http://www.santen.com>).

2018

9-May Notice on the Introduction of a New Stock-Linked Remuneration Program and Change to Director Remuneration

Santen announced that its Board of Directors, reviewed its executive compensation and decided to introduce a new stock-linked remuneration program and submitted a proposal concerning the Program to the 106th annual general meeting of shareholders to be held on June 26, 2018.

4-Jun Santen Announces Medium-Term Plan (MTP2020)

Santen announced "MTP2020," the company's medium-term management plan for the three-year period through 2020.

With the aging of the world's populations and the emergence of new diagnostic and therapeutic technologies, the global ophthalmic market is expected to grow with an increased number of patients worldwide, particularly in the areas of glaucoma, retinal disease and dry eye. Santen is committed to fulfilling its responsibilities as a global company specialized in ophthalmology by contributing to the improvement of patients' Quality of Life (QOL) worldwide through the provision of the highest quality products and services to best meet the actual ophthalmology needs in the field.

26-Jun Notice on the Issuance of New Shares Under Restricted Stock-Linked Remuneration Program

17-Jul Santen Donates to Japan Flood and Landslide Relief Efforts

26-Jul Notice on Completion of Payment for Issuance of New Shares Under Restricted Stock-linked Remuneration Program

21-Sep Santen Files for Manufacturing and Marketing Approval of Anti-Allergy Ophthalmic Drug Candidate DE-114A (JAN: Epinastine Hydrochloride)

Santen announced the filing for manufacturing and marketing approval of anti-allergy ophthalmic drug DE-114A (JAN: Epinastine Hydrochloride) in Japan.

DE-114A is an ophthalmic solution based on an in-license from Nippon Boehringer Ingelheim Co., Ltd., and was developed in Japan by Santen as a treatment for allergic conjunctivitis. DE-114A is a higher-dose formulation of *Alesion* 0.05% ophthalmic solution, which has been marketed in Japan since 2013.

21-Sep Santen and Ube Industries Announce Receipt of Manufacturing and Marketing Approval for Glaucoma and Ocular Hypertension Treatment EYBELIS in Japan

Santen and Ube Industries, Ltd. announced that Santen has received manufacturing and marketing approval of glaucoma and ocular hypertension treatment *EYBELIS* ophthalmic solution 0.002% (development code: DE-117; JAN: Omidenepag Isopropyl) in Japan.

Santen and Ube Industries co-developed *EYBELIS* as a treatment for glaucoma and ocular hypertension. Omidenepag Isopropyl, the active pharmaceutical ingredient in *EYBELIS*, is a selective EP2 receptor agonist and is a new mechanism of action as an ocular hypotensive agent.

25-Sep Santen Donates to the 2018 Hokkaido Eastern Iburi Earthquake Relief Efforts in Japan

25-Sep Santen Announces Drug Discovery and Development Agreement with PeptiDream

Santen announced that it has entered into a broad-based multi-target discovery and development agreement with PeptiDream Inc., (Kanagawa, Japan).



SANTEN PHARMACEUTICAL CO., LTD.