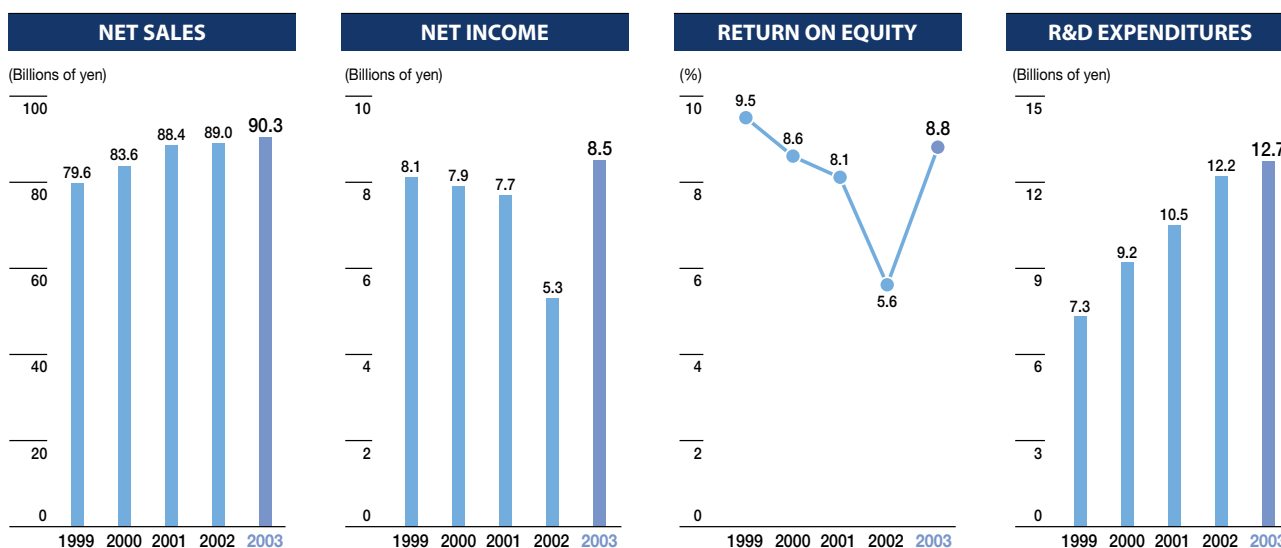


Financial Highlights

Santen Pharmaceutical Co., Ltd. and Subsidiaries
Years ended March 31, 2003 and 2002

	Millions of yen		% Change	Thousands of U.S. dollars
	2003	2002	2003/2002	2003
For the year:				
Net sales	¥ 90,253	¥ 88,966	1.4 %	\$ 750,855
Operating income	12,697	11,790	7.7	105,631
Net income	8,503	5,306	60.3	70,739
R&D expenditures	12,719	12,187	4.4	105,819
Capital expenditures	7,046	6,586	7.0	58,616
Depreciation and amortization	4,311	5,334	(19.2)	35,867
Per share data (yen and U.S. dollars):				
Net income	¥ 93.67	¥ 57.34	63.4 %	\$ 0.78
Cash dividends	20.00	20.00	—	0.17
At year-end:				
Total assets	¥147,148	¥152,103	(3.3)%	\$1,224,191
Total shareholders' equity	97,126	95,101	2.1	808,036
Return on equity (ROE)	8.8%	5.6%	—	—
Number of employees	2,500	2,463	—	—

Note: U.S. dollar amounts have been translated from yen, solely for the convenience of the reader, at the rate prevailing on March 31, 2003 of ¥120.20 to US\$1.



Note: Graphs are based on fiscal years ended March 31.

A Caution Concerning Forward-looking Statements

This annual report contains forward-looking statements regarding the Company's plans, outlook, strategies and results for the future. All forward-looking statements are based on judgments derived from the information available to the Company at the time of publication.

Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented in this report. These risks and uncertainties include, but are not limited to, the economic circumstances surrounding the Company's businesses, competitive pressures, changes in related laws and regulations, status of product development programs, and changes in exchange rates.