

FINANCIAL HIGHLIGHTS

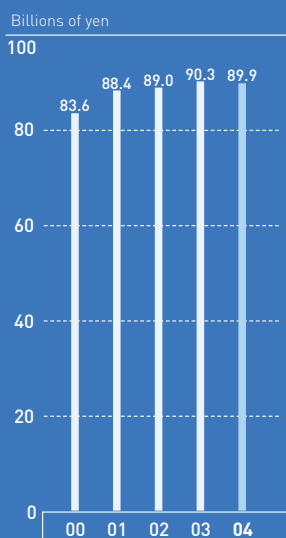
Santen Pharmaceutical Co., Ltd. and Subsidiaries
Years ended March 31, 2004 and 2003

	Millions of yen		%Change	Thousands of U.S. dollars
	2004	2003	2004/2003	2004
For the year:				
Net sales	¥ 89,858	¥ 90,253	(0.4) %	\$ 850,605
Operating income	14,524	12,697	14.4	137,490
Net income	6,321	8,503	(25.7)	59,839
R&D expenditures.....	11,853	12,719	(6.8)	112,203
Capital expenditures	3,226	7,046	(54.2)	30,536
Depreciation and amortization.....	4,521	4,311	4.9	42,798
Per share data (yen and U.S. dollars):				
Net income-basic.....	¥ 71.65	¥ 93.67	(23.5) %	\$ 0.68
Net income-diluted	71.64	85.97	(16.7)	0.68
Cash dividends	40.00	20.00	100.0	0.38
At year-end:				
Total assets.....	¥ 150,238	¥ 147,148	2.1 %	\$ 1,422,166
Total shareholders' equity.....	103,500	97,126	6.6	979,740
Return on equity (ROE).....	6.3%	8.8%	—	—
Number of employees.....	2,335	2,500	—	—

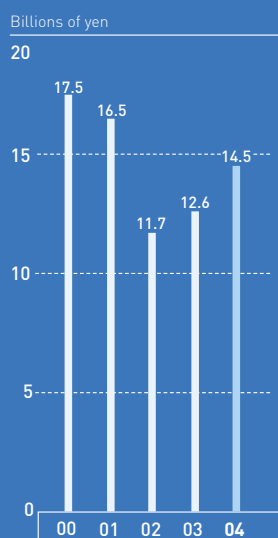
Notes: 1. U.S. dollar amounts have been translated from yen, solely for the convenience of the reader, at the rate prevailing on March 31, 2004 of ¥105.64 to U.S.\$1.

2. Figures in parentheses indicate a decrease.

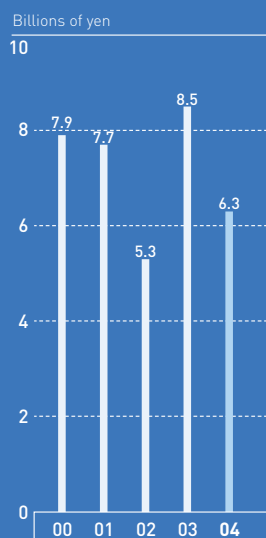
Net Sales



Operating Income



Net Income



Return on Equity

