

Contents



Financial highlights	2
Consolidated financial summary	2
Consolidated balance sheets summary	2
Consolidated financial indexes	2
Consolidated - other figures	2
Non-consolidated financial summary	2
Consolidated information	4
Consolidated income statements	4
Income statements details	5
Major change in income statements	5
Selling, general and administrative expenses	5
Other income and expenses	5
Extraordinary gain and loss	5
Sales details	6
Sales of major prescription pharmaceuticals	6
Sales for JJVCI	7
Sales by division	8
Breakdown by region	9
Breakdown by geographic segment	9
Overseas sales	9
Consolidated balance sheets	10
Assets	10
Liabilities and shareholders' equity	11
Consolidated statements of cash flows	12
Capital expenditures and number of employees	13
Capital expenditures	13
Depreciation and amortization	13
Lease expenses	13
Number of employees	13
Affiliated companies	14
Santen group	14
Subsidiaries	14
Non-consolidated information	16
Non-consolidated income statements	16
Selling, general and administrative expenses	16
Sales by division	17
Sales of merchandises and products	18
Non-consolidated balance sheets	18
Assets	18
Liabilities and shareholders' equity	19
Reference information	20
Research & development	20
Pipeline of prescription pharmaceuticals	20
Pipeline of medical devices	21
Changes from November 5, 2003	21
Number of employees in R&D divisions	21
Pharmaceutical market in Japan	22
Revision of National Health Insurance (NHI) drug prices	22
Major healthcare reforms	22
Market shares	23
Market shares by therapeutic area - prescription ophthalmic	23
Stock information	24
Stock price	24
Major shareholders	24
Shares and stock option	24
Extinguishment of Treasury stock	24
Breakdown of shareholding by number of shares	25
Breakdown of shareholding by number of shareholders	25
News releases	26