

[ Disclaimer: The following is meant to be an accurate translation from the original Financial Report of Santen Pharmaceutical Co., Ltd., written in Japanese, and is prepared for the information disclosure to the Tokyo Stock Exchange. However, in the case of any discrepancy between the English translation and the Japanese original, the latter shall prevail. ]

SANTEN PHARMACEUTICAL CO., LTD. (November 10, 2009)  
Code: 4536  
URL <http://www.santen.co.jp>  
Financial Report for the Six-month period ended September 30, 2009  
Akira Kurokawa, President and Chief Executive Officer  
Contact: Satoshi Harada, Corporate Officer  
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(Figures are rounded down to the nearest million yen)

**1. Consolidated Performance for the six months ended September 30, 2009**

(1) Operating results	Six months ended September 30, 2009	Six months ended September 30, 2008	Change
Net sales (millions of yen)	59,123	52,217	13.2%
Operating income (millions of yen)	19,036	5,636	237.8%
Ordinary income (millions of yen)	18,875	6,014	213.8%
Net income (millions of yen)	11,670	3,724	213.4%
Net income per share (yen)	137.23	43.81	
Diluted net income per share (yen)	137.05	43.77	

  

(2) Financial condition	September 30, 2009	March 31, 2009
Total assets (millions of yen)	164,520	151,012
Net assets (millions of yen)	135,393	125,368
Equity ratio	82.1%	82.9%
Net assets per share (yen)	1,588.68	1,472.32

**2. Dividends**

	Year to March 2010	(Forecasts) Year to March 2010	Year to March 2009
First quarter dividends per share (yen)	0.00	—	0.00
Second quarter dividends per share (yen)	40.00	—	40.00
Third quarter dividends per share (yen)	—	0.00	0.00
End-of-period dividends per share (yen)	—	40.00	40.00
Annual dividends per share (yen)	—	80.00	80.00

**3. Consolidated Forecasts of results for the year ending March 31, 2010**

	Full year	(Full year) % change 2009/2008
Net sales (millions of yen)	113,500	11.7%
Operating income (millions of yen)	29,000	87.2%
Ordinary income (millions of yen)	29,000	82.0%
Net income (millions of yen)	18,000	77.8%
Net income per share (yen)	211.61	

**4. Others**

**(1) No change on consolidated subsidiaries**

**(2) No alternative methods have been adopted in accounting policy**

**(3) No change in accounting policy**

**(4) Number of shares outstanding (common stock)**

① Number of shares outstanding at the end of period (including treasury stock)

September 30, 2009 : 86,956,203

March 31, 2009 : 86,916,203

② Number of treasury stock at the end of period

September 30, 2009 : 1,895,713

March 31, 2009 : 1,893,769

③ Average number of shares outstanding (cumulative from the beginning of the fiscal year)

For six months ended September 30, 2009 : 85,048,039

For six months ended September 30, 2008 : 85,004,971

**(Caution)**

\* 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.