

SANTEN PHARMACEUTICAL CO., LTD. (July 29, 2004)
Code: 4536
URL <http://www.santen.co.jp>
Financial Report for the Three-month period ended June 30, 2004
(Non-consolidated)
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1. Basis of preparing the financial report for the three months ended June 30, 2004

- (1) No alternative methods have been adopted in accounting policy.
- (2) One change has been made in accounting policy.
- (3) No audit or review by certified public accountant or accounting firm

2. Performance for the three months ended June 30, 2004

(Figures are rounded down to the nearest million yen)

	Three months ended June 30, 2004	Three months ended June 30, 2003	Year ended March 31, 2004
(1) Operating results			
Net sales (millions of yen)	20,822	19,858	80,227
Operating income (millions of yen)	4,809	4,178	17,469
Ordinary income (millions of yen)	5,045	4,511	18,680
Net income (millions of yen)	3,198	2,628	7,176
Net income per share (yen)	36.37	29.89	81.37
Diluted net income per share (yen)	36.35	29.39	81.36
(2) Financial condition			
	June 30, 2004	June 30, 2003	March 31, 2004
Total assets (millions of yen)	142,298	149,126	150,240
Shareholders' equity (millions of yen)	107,595	102,112	106,800
Shareholders' equity ratio	75.6%	68.5%	71.1%
Shareholders' equity per share (yen)	1,223.66	1,161.26	1,214.37

3. Forecasts of results for the year ending March 31, 2005

	Interim	Full year	
Net sales (millions of yen)	42,100	84,500	
Operating income (millions of yen)	8,700	16,400	
Ordinary income (millions of yen)	9,000	16,800	
Net income (millions of yen)	5,200	10,200	
Interim dividends per share (yen)	20.00	-	
Dividends at end of period per share (yen)	-	20.00	
Annual dividends per share (yen)	-	40.00	
Reference: Expected net income per share (full-year basis)			116.00 yen

Caution)

The aforementioned forecast in this brief financial report reflects the Company's current analysis of data available and the Company's assumption as of July 29, 2004. 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.