

SANTEN PHARMACEUTICAL CO., LTD. (January 31, 2005)  
Code: 4536  
URL <http://www.santen.co.jp>  
Financial Report for the Nine-month period ended December 31, 2004  
(Non-consolidated)  
Takakazu Morita, President and Chief Executive Officer  
Contact: Ichiro Otokozaawa, Senior Corporate Officer, Head of Corporate Development and  
Administration Division, and Europe and the U.S. Operation Tel: 06-6321-7007

**1. Basis of preparing the financial report for the nine months ended December 31, 2004**

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

**2. Performance for the nine months ended December 31, 2004**

(Figures are rounded down to the nearest million yen)

(1) <b>Operating results</b>	Nine months ended December 31, 2004	Nine months ended December 31, 2003	Year ended March 31, 2004
	Net sales (millions of yen)	65,655	62,155
Operating income (millions of yen)	16,878	14,234	17,469
Ordinary income (millions of yen)	17,357	15,619	18,680
Net income (millions of yen)	10,462	9,391	7,176
Net income per share (yen)	119.37	106.80	81.37
Diluted net income per share (yen)	119.25	106.79	81.36

  

(2) <b>Financial condition</b>	December 31, 2004	December 31, 2003	March 31, 2004
	Total assets (millions of yen)	146,937	148,083
Shareholders' equity (millions of yen)	110,698	108,508	106,800
Shareholders' equity ratio	75.3%	73.3%	71.1%
Shareholders' equity per share (yen)	1,278.15	1,234.02	1,214.37

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

	Full year
Net sales (millions of yen)	84,700
Operating income (millions of yen)	18,900
Ordinary income (millions of yen)	19,400
Net income (millions of yen)	11,600
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)	133.94 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 January 31, 2005. 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.