

SANTEN PHARMACEUTICAL CO., LTD. (January 31, 2007)
Code: 4536
URL <http://www.santen.co.jp>
Financial Report for the Nine-month period ended December 31, 2006
(Non-consolidated)
Takakazu Morita, Chairman and Chief Executive Officer
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1. Basis of preparing the financial report for the nine months ended December 31, 2006

- (1) No alternative methods have been adopted in accounting policy.
(2) No change has been made in accounting policy.

2. Performance for the nine months ended December 31, 2006

(Figures are rounded down to the nearest million yen)

	Nine months ended	Nine months ended	Year ended
	December 31, 2006	December 31, 2005	March 31, 2006
(1) Operating results			
Net sales (millions of yen)	71,451	71,383	90,840
Operating income (millions of yen)	18,054	19,004	20,644
Ordinary income (millions of yen)	18,675	19,547	21,376
Net income (millions of yen)	11,903	11,944	13,118
Net income per share (yen)	137.26	137.84	151.37
Diluted net income per share (yen)	137.01	137.62	151.12
(2) Financial condition			
	December 31, 2006	December 31, 2005	March 31, 2006
Total assets (millions of yen)	157,582	149,196	153,300
Net assets (millions of yen)	131,443	121,435	123,495
Shareholders' equity ratio	83.4%	81.4%	80.6%
Net assets per share (yen)	1,515.32	1,400.90	1,424.30

3. Forecasts of results for the year ending March 31, 2007

	Full year
Net sales (millions of yen)	92,100
Operating income (millions of yen)	20,300
Ordinary income (millions of yen)	21,000
Net income (millions of yen)	13,300
Reference: Expected net income per share (full-year basis)	153.33 yen

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.