



SANTEN PHARMACEUTICAL CO.,LTD.

# Data Book 2011

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Year Ended March 31, 2011

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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.

# Financial highlights



## ■ Consolidated financial summary

(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011	% Change 2011/2010	2012 Forecast	% Change 2012/2011
Net sales	100,485	103,394	101,618	110,594	110,812	0.2	116,000	4.7
Operating income	20,412	20,370	15,494	29,640	30,738	3.7	30,000	-2.4
Ordinary income	20,843	20,702	15,935	29,862	31,484	5.4	30,500	-3.1
Net income	13,147	12,650	10,123	18,722	21,333	13.9	20,500	-3.9
Dividends per share (yen)	65	80	80	80	90	—	100	—
DOE (%)	4.4	5.4	5.4	5.2	5.3	—	—	—

## ■ Consolidated balance sheets summary

(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011	% Change 2011/2010
Total assets	159,098	156,547	151,012	166,878	184,801	10.7
Net assets	128,645	127,118	125,368	137,603	156,404	13.7
Interest-bearing debts	5,446	5,278	699	617	188	-69.5

## ■ Consolidated financial indexes

Year ended March 31	2007	2008	2009	2010	2011	% Change 2011/2010	2012 Forecast	% Change 2012/2011
EPS (yen)	151.58	146.15	119.08	220.10	249.71	13.5	239.95	-3.9
BPS (yen)	1,481.83	1,494.48	1,472.32	1,614.08	1,793.15	11.1	—	—
Debt equity ratio (times)	0.04	0.04	0.01	0.00	0.00	—	—	—
PER (times)	20.0	15.9	23.0	12.7	13.3	—	—	—
PBR (times)	2.04	1.56	1.86	1.74	1.85	—	—	—
ROE (%)	10.6	9.9	8.0	14.3	14.5	—	—	—
ROA (%)	8.5	8.0	6.6	11.8	12.1	—	—	—
Equity ratio(%)	80.8	81.1	82.9	82.3	84.5	—	—	—
* Free cash flows (millions of yen)	11,404	12,316	8,896	24,795	16,118	-35.0	—	—
* EBITDA (millions of yen)	25,890	25,172	20,098	32,084	34,087	6.2	—	—

\*Free cash flows = (Cash flows from operating activities) - (Capital expenditures)

Not adjusting increase/decrease in trade receivables for fiscal years ending on holidays.

\*EBITDA = (Income before income taxes) + (Interest expense) + (Depreciation and amortization)

## ■ Exchange rates

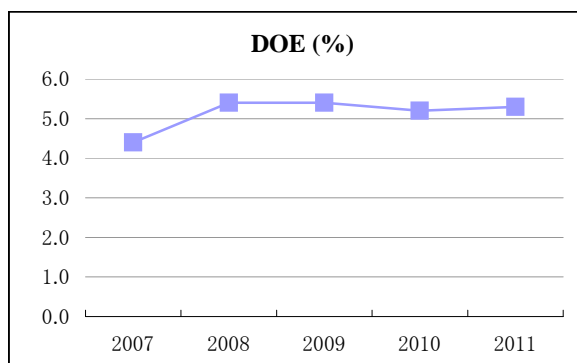
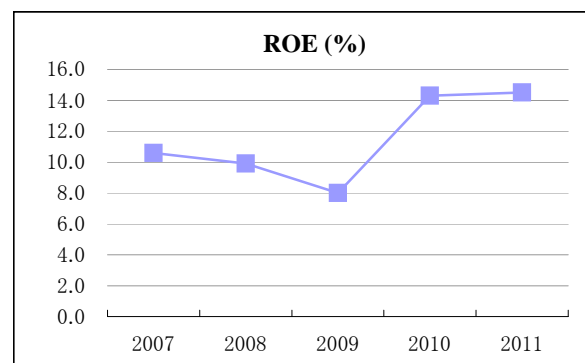
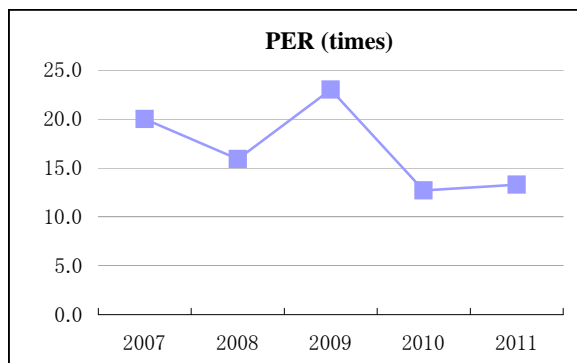
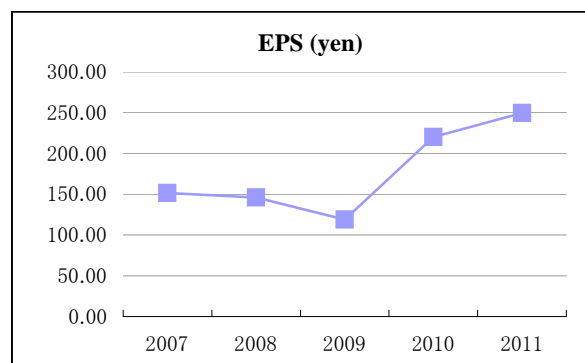
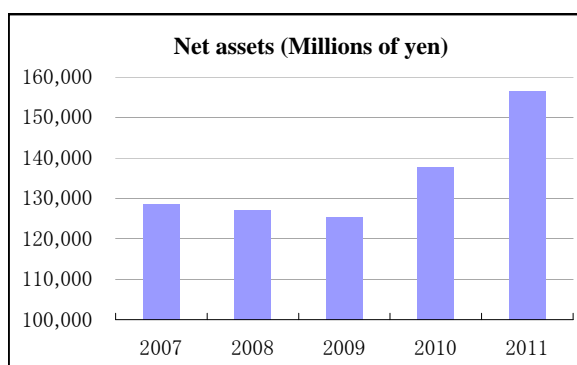
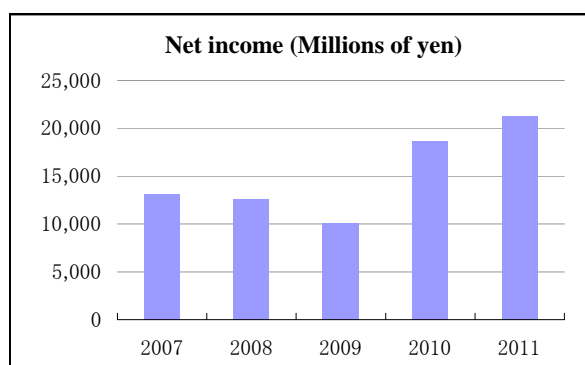
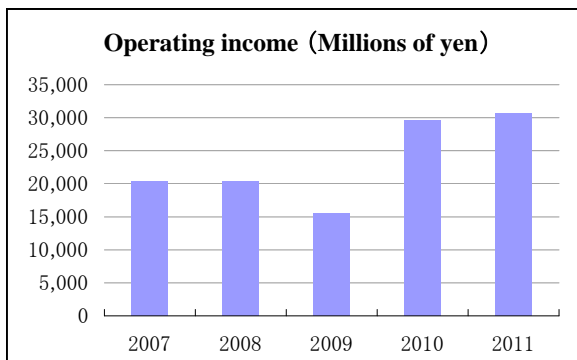
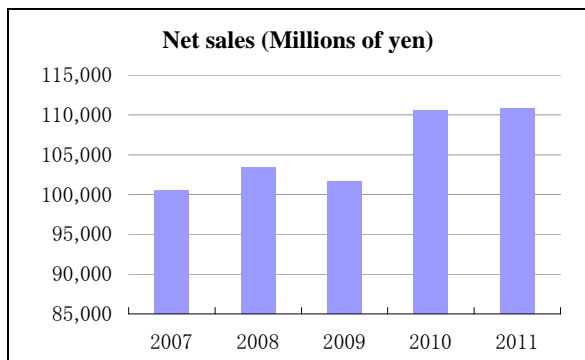
(Yen)

	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3 Forecast
Exchange rate: US dollar	116.86	114.29	100.81	92.79	85.57	82.00
: Euro	148.99	161.98	146.71	131.12	113.45	113.00
: RMB	—	—	14.86	13.70	12.94	12.50

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 etc.

# Financial highlights

## ■ Consolidated Financial summary (Graph)



Consolidated information  
**Consolidated income and comprehensive income statements**



(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011	% Change 2011/2010
<b>Net sales</b>	<b>100,485</b>	<b>103,394</b>	<b>101,618</b>	<b>110,594</b>	<b>110,812</b>	0.2
Cost of sales	35,483	36,513	35,947	34,710	34,436	-0.8
(Percentage of net sales)	35.3%	35.3%	35.4%	31.4%	31.1%	
<b>Gross profit</b>	<b>65,001</b>	<b>66,880</b>	<b>65,671</b>	<b>75,884</b>	<b>76,375</b>	0.6
(Percentage of net sales)	64.7%	64.7%	64.6%	68.6%	68.9%	
Selling, general and administrative expenses	44,589	46,510	50,177	46,244	45,636	-1.3
(Percentage of net sales)	44.4%	45.0%	49.4%	41.8%	41.2%	
R&D expenses	13,663	12,941	18,457	14,123	13,221	-6.4
(Percentage of net sales)	13.6%	12.5%	18.2%	12.8%	11.9%	
<b>Operating income</b>	<b>20,412</b>	<b>20,370</b>	<b>15,494</b>	<b>29,640</b>	<b>30,738</b>	3.7
(Percentage of net sales)	20.3%	19.7%	15.2%	26.8%	27.7%	
Non-operating income	1,138	1,356	1,430	842	1,011	20.1
Non-operating expenses	707	1,024	989	620	265	-57.3
<b>Ordinary income</b>	<b>20,843</b>	<b>20,702</b>	<b>15,935</b>	<b>29,862</b>	<b>31,484</b>	5.4
(Percentage of net sales)	20.7%	20.0%	15.7%	27.0%	28.4%	
Extraordinary gain	250	237	18	74	15	-79.7
Extraordinary loss	55	457	129	1,327	425	-68.0
<b>Income before income taxes</b>	<b>21,039</b>	<b>20,482</b>	<b>15,823</b>	<b>28,610</b>	<b>31,074</b>	8.6
(Percentage of net sales)	20.9%	19.8%	15.6%	25.9%	28.0%	
Income taxes - current	7,902	8,145	8,269	10,687	9,970	-6.7
Income taxes - deferred	-10	-313	-2,568	-800	-229	-71.4
Income before minority interests	—	—	—	—	21,333	—
Minority interests in income	—	—	—	—	—	—
<b>Net income</b>	<b>13,147</b>	<b>12,650</b>	<b>10,123</b>	<b>18,722</b>	<b>21,333</b>	13.9
(Percentage of net sales)	13.1%	12.2%	10.0%	16.9%	19.3%	
Minority interests in income	—	—	—	—	—	—
Income before minority interests	—	—	—	—	21,333	—
Other comprehensive income	—	—	—	—	-1,537	—
Comprehensive income	—	—	—	—	19,796	—

## Consolidated income statements (details)

### ■ Major Selling, general and administrative expenses

(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011	% Change 2011/2010
Personnel expenses	12,197	13,220	13,089	13,347	13,612	2.0
Sales promotion expenses	3,944	4,184	4,084	4,172	4,490	7.6
Royalty expenses	2,203	2,211	2,116	2,497	2,545	1.9
Advertising expenses	1,807	2,671	1,878	1,637	1,500	-8.4
R&D expenses	13,663	12,941	18,457	14,123	13,221	-6.4

### ■ Major Non-operating income and expenses

(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011	% Change 2011/2010
Interest and dividend income	459	606	548	417	521	24.8
Gain on insurance received	—	—	—	128	136	6.5
Interest expense	90	96	65	52	36	-31.0

### ■ Major Extraordinary gain and loss

(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011
Gain on sale of fixed assets	250	0	—	0	8
Gain on sale of golf club memberships	—	—	—	—	7
Loss on valuation of investment securities	—	—	—	253	150
Expense on change of site	—	—	—	—	134
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	—	—	—	108

# Sales details



## ■ Sales by division

(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011	% Change 2011/2010
Pharmaceuticals	99,919	102,952	100,970	109,057	108,575	-0.4
Prescription pharmaceuticals	94,612	97,500	95,745	103,806	103,852	0.0
Ophthalmic	82,152	85,426	84,488	86,867	90,797	4.5
Anti-rheumatic drugs	9,379	9,626	9,741	9,907	9,833	-0.7
Other prescription pharmaceuticals	3,080	2,447	1,515	7,030	3,221	-54.2
OTC pharmaceuticals	5,307	5,451	5,225	5,251	4,723	-10.1
Others	565	442	648	1,537	2,236	45.5
Medical devices	537	414	624	1,520	2,224	46.3
Others	28	27	24	16	11	-30.8
Total net sales	100,485	103,394	101,618	110,594	110,812	0.2

## [Domestic]

(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011	% Change 2011/2010
Pharmaceuticals	86,608	88,138	87,972	88,605	91,047	2.8
Prescription pharmaceuticals	81,321	82,707	82,754	83,372	86,332	3.6
Ophthalmic	71,272	72,319	72,357	72,666	75,585	4.0
Anti-rheumatic drugs	9,208	9,519	9,634	9,772	9,727	-0.5
Other prescription pharmaceuticals	840	868	762	933	1,020	9.3
OTC pharmaceuticals	5,286	5,430	5,218	5,232	4,715	-9.9
Others	543	428	647	980	1,501	53.2
Medical devices	515	401	622	963	1,490	54.6
Others	28	27	24	16	11	-30.8
Total domestic sales	87,152	88,566	88,620	89,586	92,549	3.3
(Percentage of total net sales)	86.7%	85.7%	87.2%	81.0%	83.5%	—

## [Overseas]

(Millions of yen)

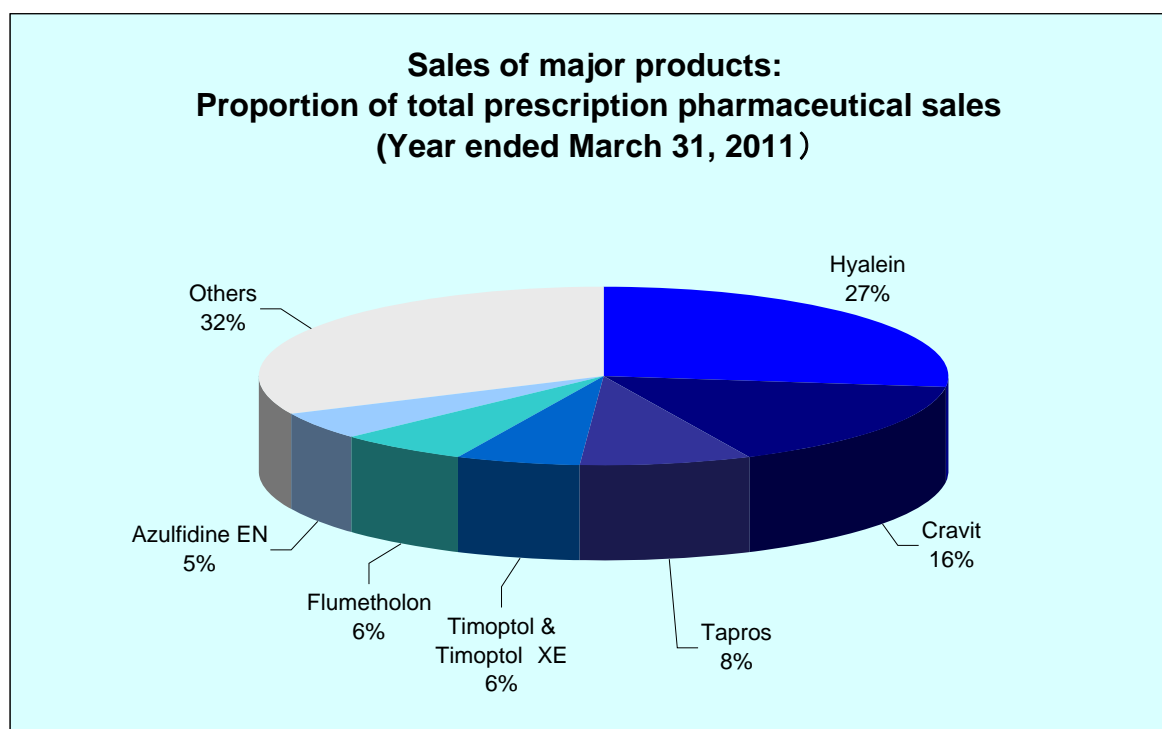
Year ended March 31	2007	2008	2009	2010	2011	% Change 2011/2010
Pharmaceuticals	13,311	14,813	12,997	20,451	17,527	-14.3
Prescription pharmaceuticals	13,290	14,793	12,990	20,433	17,519	-14.3
Ophthalmic	10,880	13,106	12,131	14,201	15,211	7.1
Anti-rheumatic drugs	170	107	106	135	106	-21.1
Other prescription pharmaceuticals	2,240	1,579	752	6,096	2,200	-63.9
OTC pharmaceuticals	20	20	6	18	8	-55.9
Others	21	13	1	556	734	31.9
Medical devices	21	13	1	556	734	31.9
Others	—	—	—	—	—	—
Total overseas sales	13,333	14,827	12,998	21,008	18,262	-13.1
(Percentage of total net sales)	13.3%	14.3%	12.8%	19.0%	16.5%	—

# Sales details

## ■ Sales of major prescription pharmaceuticals

Therapeutic category	Generic name/formulation	Brand name	Region	Launched
Bacterial conjunctivitis	levofloxacin/ophthalmic solution	<b>Cravit</b>	Japan	Apr-00
	ofloxacin/ophthalmic solution	<b>Tarivid</b>	Japan	Sep-87
Glaucoma	tafluprost/ophthalmic solution	<b>Tapros</b>	Japan	Dec-08
	dorzolamide hydrochloride-timolol maleate/ combination ophthalmic solution	<b>Cosopt</b>	Japan	Jun-10
	timolol maleate/ophthalmic solution	<b>Timoptol</b>	Japan	Sep-81
	timolol maleate/ long-acting ophthalmic solution	<b>Timoptol XE</b>	Japan	Nov-99
	bunazosin hydrochloride/ophthalmic solution	<b>Detantol</b>	Japan	Sep-01
	isopropyl unoprostone/ophthalmic solution	<b>Rescula</b> ※	Japan	Oct-94
Allergy	levocabastine hydrochloride/ ophthalmic solution	<b>Livostin</b>	Japan	Jan-01
Corneal disease	sodium hyaluronate/ophthalmic solution	<b>Hyalein</b>	Japan	Jun-95
	diquafosol sodium	<b>Diquas</b>	Japan	Dec-10
Inflammation	fluorometholone/ophthalmic solution	<b>Flumetholon</b>	Japan	Oct-75
Early-stage senile cataract	pirenoxine/ophthalmic solution	<b>Kary Uni</b>	Japan	Jul-92
Adjuvant for ophthalmic operations	sodium hyaluronate/ adjuvant for ophthalmic operations	<b>Opegan Hi</b>	Japan	Jan-95
Rheumatoid arthritis	bucillamine/tablet	<b>Rimatil</b>	Japan	Sep-87
	salazosulfapyridine/enteric coated tablet	<b>Azulfidine EN</b>	Japan	Dec-95

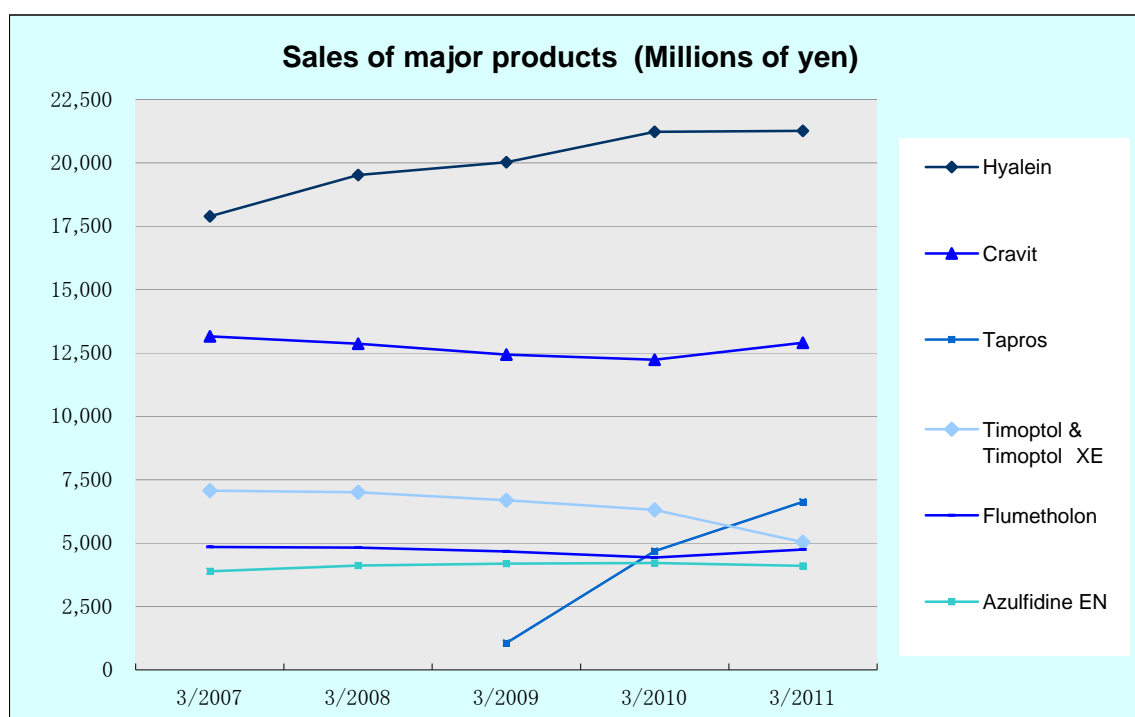
※Rescula: This product, which was launched in October 1994, has been sold by Santen Pharmaceutical Co., Ltd. since October 2004.





(Millions of yen)

Year ended March 31					Year ended March 31			Brand name
2007	2008	2009	2010	2011	% Change 2011/2010	2012 Forecast	% Change 2012/2011	
13,155	12,864	12,443	12,240	12,904	5.4	12,917	0.1	Cravit
3,524	3,139	2,488	2,423	2,419	-0.2	2,157	-10.8	Tarivid
—	—	1,058	4,687	6,633	41.5	8,438	27.2	Tapros
—	—	—	—	2,935	—	5,521	88.1	Cosopt
3,816	3,574	3,213	2,832	2,152	-24.0	1,254	-41.7	Timoptol
3,258	3,432	3,477	3,475	2,891	-16.8	2,367	-18.1	Timoptol XE
2,288	2,337	2,283	2,168	2,064	-4.8	2,054	-0.5	Detantol
5,127	4,880	4,386	3,669	2,777	-24.3	2,146	-22.7	Rescula
4,305	4,341	4,302	3,229	3,800	17.7	3,065	-19.4	Livostin
17,891	19,521	20,030	21,219	21,257	0.2	22,132	4.1	Hyalein
—	—	—	—	745	—	3,298	342.7	Diquas
4,854	4,821	4,671	4,432	4,753	7.2	4,145	-12.8	Flumetholon
3,465	3,652	3,572	3,728	3,728	0.0	3,757	0.8	Kary Uni
2,839	3,204	3,236	3,431	3,226	-6.0	3,301	2.3	Opegan Hi
4,912	4,767	4,539	4,352	3,944	-9.4	3,725	-5.6	Rimatil
3,889	4,121	4,187	4,216	4,106	-2.6	4,097	-0.2	Azulfidine EN



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 etc.

## Consolidated balance sheets

### ■ Assets

(Millions of yen)

March 31	2007		2008		2009		2010		2011	
		%		%		%		%		%
<b>Current assets</b>	<b>100,820</b>	<b>63.4</b>	<b>102,754</b>	<b>65.6</b>	<b>101,053</b>	<b>66.9</b>	<b>118,832</b>	<b>71.2</b>	<b>137,668</b>	<b>74.5</b>
Cash and deposits	34,295		35,483		37,117		56,677		65,558	
Notes and accounts receivable-trade	35,034		35,614		36,011		35,268		38,980	
Marketable securities	16,914		15,868		11,396		8,998		13,332	
Inventories	10,357		11,332		12,235		13,623		14,704	
Deferred tax assets	1,625		1,699		1,941		2,166		1,986	
Other current assets	2,593		2,757		2,352		2,098		3,106	
Allowance for doubtful receivables	-0		-1		-1		-0		-1	
<b>Fixed assets</b>	<b>58,228</b>	<b>36.6</b>	<b>53,548</b>	<b>34.2</b>	<b>49,959</b>	<b>33.1</b>	<b>48,046</b>	<b>28.8</b>	<b>47,133</b>	<b>25.5</b>
<b>Tangible assets</b>	<b>30,485</b>	<b>19.2</b>	<b>29,848</b>	<b>19.1</b>	<b>28,664</b>	<b>19.0</b>	<b>26,574</b>	<b>15.9</b>	<b>24,956</b>	<b>13.5</b>
Buildings and structures	16,063		15,160		15,864		14,622		13,450	
Machinery, equipment and vehicles	1,817		2,656		2,432		1,994		1,632	
Land	8,842		8,558		8,678		8,418		8,216	
Leased assets	—		—		39		97		186	
Construction in progress	1,806		1,879		99		43		186	
Other tangibles	1,955		1,594		1,550		1,397		1,283	
<b>Intangible assets</b>	<b>2,771</b>	<b>1.7</b>	<b>2,233</b>	<b>1.4</b>	<b>1,549</b>	<b>1.0</b>	<b>1,231</b>	<b>0.7</b>	<b>991</b>	<b>0.5</b>
Software	1,660		1,602		1,355		1,158		952	
Other intangibles	1,111		630		193		72		39	
<b>Investments and other assets</b>	<b>24,971</b>	<b>15.7</b>	<b>21,466</b>	<b>13.7</b>	<b>19,744</b>	<b>13.1</b>	<b>20,240</b>	<b>12.1</b>	<b>21,185</b>	<b>11.5</b>
Investment securities	21,019		16,949		11,818		12,239		12,141	
Deferred tax assets	—		1,822		6,409		6,702		7,538	
Other assets	3,951		2,694		1,516		1,299		1,505	
<b>Deferred assets</b>	<b>50</b>	<b>0.0</b>	<b>244</b>	<b>0.2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total assets</b>	<b>159,098</b>	<b>100.0</b>	<b>156,547</b>	<b>100.0</b>	<b>151,012</b>	<b>100.0</b>	<b>166,878</b>	<b>100.0</b>	<b>184,801</b>	<b>100.0</b>

**■ Liabilities and net assets**

(Millions of yen)

March 31	2007		2008		2009		2010		2011	
		%		%		%		%		%
<b>Current liabilities</b>	<b>22,369</b>	<b>14.0</b>	<b>26,561</b>	<b>17.0</b>	<b>22,439</b>	<b>14.9</b>	<b>25,286</b>	<b>15.2</b>	<b>24,104</b>	<b>13.0</b>
Notes and accounts payable-trade	6,089		5,633		6,018		5,600		6,031	
Short-term debt	—		—		545		543		—	
Current portion of long-term debt	168		5,168		110		—		—	
Other payables	8,572		7,690		7,414		7,936		8,444	
Income taxes payable	3,917		4,323		4,163		6,618		4,631	
Reserve for bonuses	2,477		2,612		2,590		2,687		2,712	
Other reserves	67		74		69		81		87	
Other current liabilities	1,077		1,057		1,528		1,819		2,198	
<b>Noncurrent liabilities</b>	<b>8,084</b>	<b>5.1</b>	<b>2,867</b>	<b>1.8</b>	<b>3,203</b>	<b>2.1</b>	<b>3,988</b>	<b>2.4</b>	<b>4,292</b>	<b>2.3</b>
Long-term debt	5,278		110		—		—		—	
Lease Obligations	—		—		43		74		152	
Deferred tax liabilities	426		17		20		15		20	
Retirement and severance benefits for employee	1,405		1,815		2,393		2,910		3,266	
Retirement and severance benefits for directors and auditors	513		487		505		456		453	
Asset retirement obligations	—		—		—		—		160	
Other liabilities	460		437		240		531		238	
<b>Total liabilities</b>	<b>30,453</b>	<b>19.1</b>	<b>29,429</b>	<b>18.8</b>	<b>25,643</b>	<b>17.1</b>	<b>29,275</b>	<b>17.5</b>	<b>28,397</b>	<b>15.4</b>
<b>Shareholders' equity</b>	<b>124,997</b>	<b>78.6</b>	<b>126,398</b>	<b>80.7</b>	<b>129,808</b>	<b>86.0</b>	<b>141,866</b>	<b>85.0</b>	<b>162,159</b>	<b>87.7</b>
Common stock	6,382	4.0	6,418	4.1	6,457	4.3	6,538	3.9	6,614	3.6
Capital surplus reserves	7,077	4.5	7,113	4.5	7,152	4.7	7,233	4.3	7,968	4.3
Retained earnings	111,645	70.2	117,786	75.2	121,133	80.2	133,053	79.7	147,578	79.9
Treasury stock at cost	-106	-0.1	-4,920	-3.1	-4,934	-3.3	-4,958	-3.0	-1	-0.0
<b>Accumulated other comprehensive income</b>	<b>3,587</b>	<b>2.3</b>	<b>600</b>	<b>0.4</b>	<b>-4,628</b>	<b>-3.1</b>	<b>-4,524</b>	<b>-2.7</b>	<b>-6,061</b>	<b>-3.3</b>
Unrealized gains on securities, net of taxes	5,202	3.3	2,273	1.5	-246	-0.2	136	0.1	-443	-0.2
Unrealized gains on hedging derivatives, net of taxes	3	0.0	—	—	—	—	—	—	—	—
Foreign currency translation adjustments	-1,618	-1.0	-1,673	-1.1	-4,381	-2.9	-4,660	-2.8	-5,618	-3.0
<b>Stock subscription rights</b>	<b>59</b>	<b>0.0</b>	<b>119</b>	<b>0.1</b>	<b>188</b>	<b>0.1</b>	<b>260</b>	<b>0.2</b>	<b>305</b>	<b>0.2</b>
<b>Total net assets</b>	<b>128,645</b>	<b>80.9</b>	<b>127,118</b>	<b>81.2</b>	<b>125,368</b>	<b>82.9</b>	<b>137,603</b>	<b>82.5</b>	<b>156,404</b>	<b>84.6</b>
<b>Total liabilities and net assets</b>	<b>159,098</b>	<b>100.0</b>	<b>156,547</b>	<b>100.0</b>	<b>151,012</b>	<b>100.0</b>	<b>166,878</b>	<b>100.0</b>	<b>184,801</b>	<b>100.0</b>

# Consolidated statements of cash flows

(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011
<b>I. Cash flows from operating activities:</b>					
Income before income taxes	21,039	20,482	15,823	28,610	31,074
Depreciation and amortization	4,761	4,593	4,209	3,421	2,976
Loss on impairment of fixed assets	—	316	—	397	—
Increase/decrease in retirement and severance benefits	160	411	553	517	359
Interest and dividend income	-459	-606	-548	-417	-521
Interest expense	90	96	65	52	36
Equity in losses of affiliates	—	—	679	564	—
Increase/decrease in trade receivables	-414	-586	-916	698	-3,892
Increase/decrease in inventories	-356	-1,005	-1,334	-1,438	-1,299
Increase/decrease in trade accounts payable	400	-430	509	-248	521
Other, net	-1,717	-561	759	1,872	-11
Subtotal	23,504	22,710	19,801	34,030	29,243
Interest and dividend income received	460	610	550	418	513
Interest expense paid	-91	-94	-71	-46	-36
Income taxes paid	-8,914	-7,758	-8,431	-8,291	-11,951
Net cash provided by operating activities	14,959	15,468	11,849	26,110	17,769
<b>II. Cash flows from investing activities:</b>					
Increase in fixed deposits	-1,223	-1,518	-4,420	-2,236	-4,384
Decrease in fixed deposits	553	2,160	3,358	1,937	3,519
Payments for acquisition of marketable securities	—	—	—	-3,599	-1,488
Proceeds from sale of marketable securities	—	1,000	—	5,098	403
Payments for acquisition of fixed assets	-3,555	-3,151	-2,953	-1,314	-1,650
Proceeds from sale of fixed assets	600	5	2	2	188
Purchase of investment securities	-2,208	-3,266	-2,080	-1,027	-4,296
Proceeds from sale of investment securities	—	2,660	462	309	20
Payments for loans	-13	—	-300	-49	-0
Proceeds from loans	—	—	311	49	—
Other, net	—	27	0	1	13
Net cash provided by investing activities	-5,845	-2,083	-5,619	-829	-7,676
<b>III. Cash flows from financing activities:</b>					
Proceeds from short-term debt	—	—	545	548	258
Repayment of short-term debt	—	—	—	-520	-776
Repayment of long-term debt	-168	-168	-5,168	-110	—
Purchase of treasury stock	-16	-4,815	-15	-24	-25
Proceeds from disposal of treasury stock	0	0	1	0	5,641
Dividends paid	-5,632	-6,505	-6,798	-6,803	-6,808
Other, net	125	72	61	156	139
Net cash provided by financing activities	-5,691	-11,415	-11,373	-6,753	-1,570
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<b>313</b>	<b>-140</b>	<b>-569</b>	<b>-135</b>	<b>-388</b>
<b>V. Net increase/decrease in cash and cash equivalents</b>	<b>3,736</b>	<b>1,828</b>	<b>-5,713</b>	<b>18,392</b>	<b>8,133</b>
<b>VI. Cash and cash equivalents at beginning of year</b>	<b>46,104</b>	<b>49,841</b>	<b>51,669</b>	<b>45,956</b>	<b>64,348</b>
<b>VII. Cash and cash equivalents at end of year</b>	<b>49,841</b>	<b>51,669</b>	<b>45,956</b>	<b>64,348</b>	<b>72,482</b>

## Other Consolidated information



### ■ R&D expenses

(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011	2012 Forecast
Consolidated	13,663	12,941	18,457	14,123	13,221	16,000
Percentage of net sales	13.6%	12.5%	18.2%	12.8%	11.9%	13.8%

### ■ Capital expenditures

(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011	2012 Forecast
Consolidated	2,716	2,758	2,744	1,228	1,709	6,210

Note: Includes investment in facilities spent on a lease contract basis.

### ■ Depreciation and amortization

(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011	2012 Forecast
Manufacturing cost	1,494	1,635	1,822	1,701	1,532	1,530
Selling, general and administrative expenses	576	626	622	556	512	630
R&D expenses	1,212	1,091	946	945	762	790
Others	12	0	—	—	—	—
Consolidated	3,295	3,353	3,391	3,202	2,808	2,950

### ■ Lease expenses

(Millions of yen)

Year ended March 31	2007	2008	2009	2010	2011	2012 Forecast
Consolidated	1,064	1,042	931	527	156	160
Manufacturing cost	936	925	821	437	94	10

### ■ Number of employees

Year ended March 31	2007	2008	2009	2010	2011
Consolidated	2,409	2,483	2,690	2,756	2,867
Sales division	853	907	1,007	1,048	1,108
Production division	754	798	828	838	847
R&D division	533	519	541	557	574
Corporate or back-office division	269	259	314	313	338

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 etc.

## Reference information

# Research & development

### ■ Pipeline of prescription pharmaceuticals (Clinical trials)

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Tafluprost	DE-085	Glaucoma/ Ocular hypertension	Co-development with Asahi Glass	Japan						Dec-08
				Europe						Jun-08
				U.S.	(Licensed Out)					
				Latin America	(Licensed Out)					Aug-10
				Asia					Mar-10	

Prostaglandin derivative for the treatment of glaucoma and ocular hypertension. Commercially launched in Japan in December, 2008. Also launched in Europe such as in Germany, Denmark, etc. and in Asia, Hong Kong and Korea. NDA filed in China. Development rights in the U.S. were granted to Merck in April, 2009.

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Diquafosol sodium	DE-089	Dry eye	Inspire Pharm	Japan						Dec-10
				Asia						

A treatment for dry eye that stimulates the secretion of mucin and tear fluid-from the ocular surface. It has a different mechanism of action from existing treatments. It was launched in Japan in December, 2010. Phase III clinical trials are being conducted in China and NDA filed in Korea.

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Lomerizine HCl	DE-090	Glaucoma	MSD	Japan						

A new type of glaucoma treatment under development for inhibiting the progression of visual field defects. The only calcium antagonist in development as an oral glaucoma treatment. Compared with NMDA receptor antagonists, fewer systemic side effects are expected, thus having excellent safety. Marketed by MSD in Japan as a migraine treatment.

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Rivoglitazone	DE-101	Corneal and conjunctival epithelial disorder associated with dry eye, etc.	Daiichi Sankyo	U.S.	(Phase I / II)					
				Japan						

Ophthalmic solution which has a potent effect on corneal and conjunctival epithelial disorder mostly associated with dry eye by directly acting on the corneal and conjunctival epithelial cells. It has unique mechanism of action which differs from existing treatments.

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
(Undetermined)	DE-102	Diabetic macular edema	Co-development with Oakwood (U.S.)	Japan	(Phase I / II)					

A steroid microsphere product for a sustained release injection. Animal studies demonstrated sustained efficacy when injected around the affected area. Collaborated with Oakwood Laboratories (U.S.) for manufacturing technology development in commercial scale.

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
(Undetermined)	DE-105	Persistent corneal epithelial defects	Original	U.S.						
				Japan						

Expected to accelerate corneal epithelial migration and demonstrate high safety for intractable persistent corneal epithelial defects compared with existing therapy.

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Levofloxacin (1.5%)	DE-108	Bacterial conjunctivitis	Daiichi Sankyo	Japan						Dec-10

A fluoroquinolone antibacterial agent with higher-concentration.

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Sirolimus	DE-109	Uveitis	Original	U.S.						

Subconjunctival or intravitreal injection with immunosuppressive effect, anti-angiogenic effect, etc. Santen acquired global development, manufacturing and marketing rights of sirolimus in June 2010.

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
(Undetermined)	DE-110	Corneal and conjunctival epithelial disorder associated with dry eye, etc.	Original	U.S.						

A selective glucocorticoid receptor agonist (SEGRA). Phase II clinical trials are being conducted in the U.S. for the treatment of corneal and conjunctival epithelial disorder associated with dry eye, etc.

### ■ Pipeline of prescription pharmaceuticals (Clinical trials)

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Tafluprost/ timolol maleate	DE-111	Glaucoma/ Ocular hypertension	Original	Japan						
			Co-development	Europe						

A combination drug of a prostaglandin derivative and a beta-adrenergic receptor blocker for the treatment of glaucoma and ocular hypertension.

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
(Undetermined)	DE-112	Glaucoma/ Ocular hypertension	Original	U.S.	(Phase I / IIa)					

A highly selective adenosine A<sub>2A</sub> receptor agonist for the treatment of glaucoma and ocular hypertension. A new action from prostaglandin derivative which is expected to promote aqueous humor outflow from trabecular meshwork.

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Epinastine HCl	DE-114	Allergic conjunctivitis	Boehringer Ingelheim (Japan)	Japan						

Treatment for allergic conjunctivitis with H1 receptor antagonism and membrane-stabilizing function.

Generic name	Dev. code	Indication	Original/Licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
(Undetermined)	DE-098 (Anti-APO-1 antibody)	Rheumatoid arthritis	Centocor	Japan						

Joint injection that induces apoptosis in diseased joints of rheumatoid arthritis patients. Santen acquired domestic and international development and marketing rights of Anti-APO-1 antibody from Centocor.

### ■ Changes from February 8, 2011

Dev. Code	Indication	Stage	Region	Changes
DE-085	Glaucoma / Ocular hypertension	Launched	Europe	Added launched countries
		NDA filed	U.S.	NDA filed

Dev. code	Indication	Stage	Region	Changes
DE-089	Dry eye	NDA filed	Asia	NDA filed

Dev. Code	Indication	Stage	Region	Changes
DE-109	Wet age-related macular degeneration (wet AMD)/ Diabetic macular edema (DME)	Phase I / II completed	Japan	Phase I / II completed
	Uveitis	Phase III	U.S.	Phase III started

Dev. Code	Indication	Stage	Region	Changes
DE-111	Glaucoma / Ocular hypertension	Phase III	Japan	Phase III started

Dev. Code	Indication	Stage	Region	Changes
DE-114	Allergic conjunctivitis	Phase III	Japan	Phase III started

# Pharmaceutical market in Japan

## ■ Revision of National Health Insurance (NHI) drug prices

(%)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Industry average	—	-7.0	—	-6.3	—	-4.2	—	-6.7	—	early -5%	—	mid -6%	—
Ophthalmic drugs	—	-6.2	—	-6.0	—	-2.7	—	-5.5	—	late -3%	—	early -3%	—
Santen	—	-5.7	—	-6.0	—	-3.2	—	-5.3	—	mid -3%	—	mid -5%	—

(Compiled by Santen)

Revision of NHI drug prices:

In Japan, drug prices are generally revised every two years to reflect their market price. The drugs marketed at lower market prices will bear larger reduction margins at the revision.

## ■ Market shares

(Billions of yen)

Year ended March 31	2007	2008	2009	2010	2011
Prescription ophthalmics	39.7%	38.9%	38.0%	37.3%	35.8%
	214.4	221.0	226.9	234.9	247.4
Anti-rheumatic drugs	46.3%	46.1%	45.0%	43.9%	43.0%
	23.3	24.1	24.8	25.7	25.5

Notes: - On an NHI drug price basis.

- Lower figures indicate market size.

- Anti-rheumatic drugs exclude immunosuppressants and biologic agents.

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## ■ Market shares by therapeutic area - prescription ophthalmics

(Billions of yen)

Year ended March 31	2007	2008	2009	2010	2011
Anti-glaucoma	22.1%	20.8%	20.3%	23.0%	25.7%
	80.0	83.2	85.0	88.5	90.1
Anti-infection	75.1%	72.4%	70.9%	70.0%	68.4%
	24.7	24.4	23.7	22.6	22.4
Anti-allergy	24.3%	22.7%	21.0%	19.8%	16.7%
	24.8	25.4	28.2	24.0	29.3
Agents for surgeries	42.8%	43.0%	42.8%	43.1%	38.1%
	14.1	15.1	15.3	15.8	14.9
Corneal disease treatments	79.3%	78.7%	77.7%	77.1%	76.0%
	26.5	28.9	30.5	31.7	32.0
Anti-cataract	62.6%	66.2%	68.8%	72.1%	74.7%
	6.3	6.1	5.9	5.6	5.3
Corticosteroids	51.4%	51.3%	50.7%	49.8%	48.8%
	10.9	10.7	10.5	9.9	10.1

Notes: - On an NHI drug price basis.

- Lower figures indicate market size.

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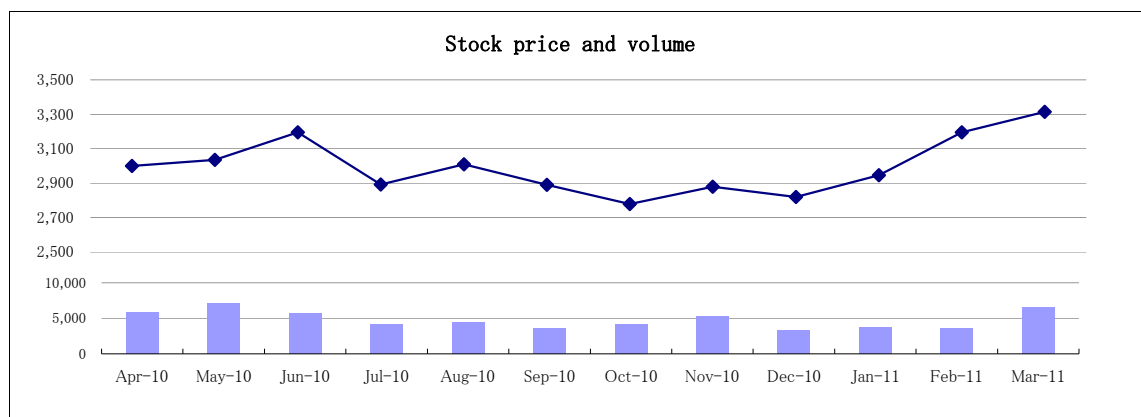
# Stock information



## ■ Stock price (Osaka Securities Exchange 1st market)

(Yen and thousand shares)

	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Stock price:												
End of month	3,000	3,035	3,195	2,892	3,010	2,891	2,778	2,879	2,820	2,946	3,195	3,315
Volume	5,866	7,128	5,745	4,125	4,372	3,622	4,139	5,210	3,267	3,711	3,547	6,561



## ■ Major shareholders

As of March 31, 2011

Name	Number of shares held	Percentage of investment
	Thousand shares	%
Japan Trustee Service Bank, Ltd.	12,440	14.3
Mita Sangyo Co., Ltd.	4,756	5.5
The Master Trust Bank of Japan, Ltd.	4,302	4.9
Development Bank of Japan Inc.	3,310	3.8
Nippon Life Insurance Company	3,102	3.6
State Street Bank and Trust Company 505223	3,058	3.5
Mellon Bank Treaty Clients Omnibus	2,165	2.5
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,120	2.4
The Chase Manhattan Bank, N.A. London Secs Lending Omnibus Account	1,984	2.3
Trust & Custody Services Bank, Ltd.	1,977	2.3

## ■ Major stock information

Year ended March 31	2007	2008	2009	2010	2011
Issued shares (thousands)	86,825	86,866	86,916	86,992	87,053
Treasury stock (thousands)	50	1,888	1,893	1,902	0
Market Capitalization (million)	262,928	197,573	232,961	238,763	288,579
A purchased amount of money (millions of yen)	—	4,800	—	—	—
The number of the purchased stocks (thousand shares)	—	1,833	—	—	—

# Stock information

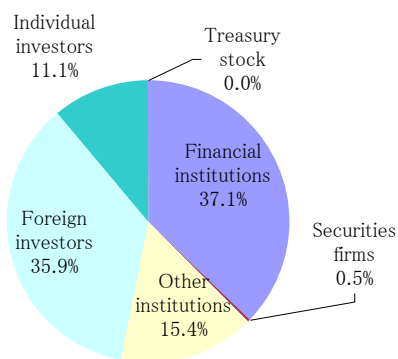
## ■ Breakdown of shareholding by number of shares

Year ended March 31	2007		2008		2009		2010		2011	
	Thousand shares	Proportion (%)	Thousand shares	Proportion (%)	Thousand shares	Proportion (%)	Thousand shares	Proportion (%)	Thousand shares	Proportion (%)
Financial institutions	30,366	35.0	33,186	38.2	36,226	41.6	32,693	37.6	32,284	37.1
City & regional banks	4,628	5.3	4,907	5.6	4,794	5.5	2,558	2.9	2,422	2.8
Trust banks	17,049	19.6	19,133	22.0	23,714	27.3	22,466	25.8	20,431	23.5
(concerned in trust works)	14,538		16,680		21,167		19,948		18,310	
Life and non-life insurance	8,470	9.8	8,924	10.3	7,254	8.3	7,022	8.1	5,274	6.0
Other financial institutions	217	0.3	221	0.3	462	0.5	645	0.7	4,155	4.8
Securities firms	1,486	1.7	585	0.7	526	0.6	518	0.6	417	0.5
Other institutions	12,375	14.2	13,014	15.0	13,071	15.0	13,392	15.4	13,413	15.4
Foreign investors	31,024	35.7	25,227	29.0	23,679	27.3	27,553	31.7	31,228	35.9
Individual investors	11,521	13.3	12,963	14.9	11,516	13.3	10,931	12.6	9,708	11.1
Treasury stock	50	0.1	1,888	2.2	1,893	2.2	1,902	2.2	0	0.0
Total	86,825	100.0	86,866	100.0	86,916	100.0	86,992	100.0	87,053	100.0

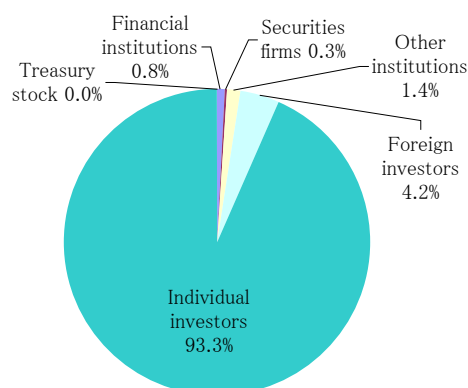
## ■ Breakdown of shareholding by number of shareholders

Year ended March 31	2007		2008		2009		2010		2011	
	Number of shareholders	Proportion (%)	Number of shareholders	Proportion (%)	Number of shareholders	Proportion (%)	Number of shareholders	Proportion (%)	Number of shareholders	Proportion (%)
Financial institutions	88	0.9	88	0.6	81	0.7	81	0.7	71	0.8
City & regional banks	7	0.1	14	0.1	11	0.1	8	0.1	6	0.1
Trust banks	44	0.4	30	0.2	26	0.2	29	0.2	28	0.3
Life and non-life insurance	26	0.3	29	0.2	33	0.3	34	0.3	29	0.3
Other financial institutions	11	0.1	15	0.1	11	0.1	10	0.1	8	0.1
Securities firms	37	0.4	38	0.3	36	0.3	41	0.4	32	0.3
Other institutions	133	1.3	150	1.2	137	1.2	127	1.2	125	1.4
Foreign investors	306	3.0	268	2.1	355	3.2	366	3.4	381	4.2
Individual investors	9,451	94.4	12,568	95.8	10,570	94.6	10,296	94.4	8,479	93.3
Treasury stock	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0
Total	10,016	100.0	13,113	100.0	11,180	100.0	10,912	100.0	9,089	100.0

Breakdown of shareholding by number of shares (as of March 2011)



Breakdown of shareholding by number of shareholders (as of March 2011)



# Consolidated subsidiaries



## 【Domestic】

Claire Co., Ltd.					
Main business	Cleaning of antidust and sterilized clothing				
Location	Shiga, Japan	Paid-in capital	90 million yen	Equity owned	100%

## 【Overseas】

Santen Holdings U.S. Inc.					
Main business	Holding company for North American businesses and business development				
Location	California, U.S.A.	Paid-in capital	24,784 thousand US\$	Equity owned	100%

Santen Inc.					
Main business	Clinical development and business development of pharmaceuticals				
Location	California, U.S.A.	Paid-in capital	8,765 thousand US\$	Equity owned	100%*

Advanced Vision Science, Inc.					
Main business	Research and development, production and marketing of medical devices				
Location	California, U.S.A.	Paid-in capital	10 thousand US\$	Equity owned	100%*

Phacor Inc.					
Main business	—				
Location	California, U.S.A.	Paid-in capital	10 thousand US\$	Equity owned	100%*

Santen Oy					
Main business	Development, production and marketing of pharmaceuticals				
Location	Tampere, Finland	Paid-in capital	20,000 thousand euros	Equity owned	100%

SantenPharma AB					
Main business	Marketing support of pharmaceuticals				
Location	Stockholm, Sweden	Paid-in capital	500 thousand S.KR	Equity owned	100%

Santen GmbH					
Main business	Marketing of pharmaceuticals and business development				
Location	Germaring, Germany	Paid-in capital	25 thousand euros	Equity owned	100%

Santen Pharmaceutical (China) Co., Ltd.					
Main business	Development, production and marketing of pharmaceuticals				
Location	Suzhou, China	Paid-in capital	3,300 million yen	Equity owned	100%

Taiwan Santen Pharmaceutical Co., Ltd.					
Main business	Import and marketing of pharmaceuticals				
Location	Taipei, Taiwan	Paid-in capital	42,000 thousand Taiwan dollars	Equity owned	100%

Santen Pharmaceutical Korea, Co., Ltd.					
Main business	Import and marketing of pharmaceuticals				
Location	Seoul, Korea	Paid-in capital	9,000,000 thousand won	Equity owned	100%

\* Indirect investment through Santen Holdings U.S. Inc.

# News releases

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## News releases during April 2010-March 2011

For details, please refer to our Web site (<http://www.santen.com>).

2010

**16-Apr Santen Announces Approval of DIQUAS for Dry Eye Treatment in Japan**

Santen announced that the Japanese Ministry of Health, Labour and Welfare granted approval for its new dry eye treatment drug, DIQUAS Ophthalmic Solution 3% (generic name: diquafosol sodium) on April 16, 2010. Diquafosol was licensed for certain ophthalmic uses from Inspire Pharmaceuticals, Inc. (U.S.) and DIQUAS Ophthalmic Solution 3% was developed by Santen as a treatment for dry eye.

**16-Apr MHLW Grants Approval for COSOPT Combination Ophthalmic Solution for Glaucoma and Ocular Hypertension Treatment**

Santen announced that Banyu Pharmaceutical (presently MSD, hereafter "MSD") has obtained manufacturing and marketing approval for its glaucoma and ocular hypertension treatment drug COSOPT Combination Ophthalmic Solution (generic name: dorzolamide hydrochloride-timolol maleate). COSOPT Combination Ophthalmic Solution is a combination ophthalmic solution which contains TRUSOPT Ophthalmic Solution 1% (Generic name: dorzolamide hydrochloride), a carbonic anhydrase inhibitor (CAI) and TIMOPTOL Ophthalmic Solution 0.5% (generic name: timolol maleate), a beta-adrenergic receptor blocking agent. Santen and MSD have entered into a co-promotion agreement in early 2010.

**30-Apr Clinical Data, Inc. Licenses Adenosine A<sub>2A</sub> Agonist to Santen for Development of Ophthalmic Treatments**

Clinical Data, Inc.(U.S.) and Santen announced that Santen has exercised its option to license Clinical Data's highly selective adenosine A<sub>2A</sub> agonist compound, ATL313, for the development of topical treatments for certain ophthalmic diseases, including glaucoma. ATL313, a promising late-stage preclinical compound, has shown significant pharmacological effects in vivo and has been nominated as a clinical candidate.

**6-May Santen Launches Glaucoma and Intraocular Hypertension Treatment TAFLOTAN in Korea**

Santen announced that Santen Pharmaceutical Korea, its wholly owned subsidiary in Korea, has launched TAFLOTAN Ophthalmic Solution 0.0015%, an open angle glaucoma and ocular hypertension treatment.

**11-May Renewal of The Countermeasures to Large-Scale Purchases of The Corporation's Shares (Takeover Defense Measures)**

Santen's Board of Directors on May 11, 2010 determined to partially revise the countermeasures to large-scale purchases of the Corporation's shares (takeover defense measures) that was introduced subject to the resolution at the meeting of the Board of Directors held on May 8, 2007 and the resolution at the annual general meeting of shareholders held on June 26, 2007 and to introduce a renewed plan. The Renewal was approved by the shareholders at the 98th Annual General Meeting held on June 23, 2010.

**11-May Santen to Issue Stock Acquisition Rights to the Directors for the Purpose of Granting Stock Options**  
**Santen to Issue Stock Acquisition Rights to the Corporate Officers for the Purpose of Granting Stock Options**

Santen's Board of Directors on May 11, 2010 adopted a resolution to issue rights to subscribe for new shares as stock options without consideration to Santen directors and corporate officers. The resolution was approved at the 98th Annual General Meeting, held on June 23, 2010.

## 2010

### **11-Jun MSD and Santen Launch COSOPT Combination Ophthalmic Solution for Glaucoma and Ocular Hypertension Treatment**

Santen and MSD announced that they have launched the glaucoma and ocular hypertension treatment drug COSOPT Combination Ophthalmic Solution (generic name: dorzolamide hydrochloride-timolol maleate), following its listing in the National Health Insurance Price list.

### **28-Sep Reorganization of Manufacturing Function and Transfer of Osaka Plant**

Santen announced that it will transfer production and supply chain management functions from the Osaka plant to the Shiga plant area. The aim is to reorganize the manufacturing function to strengthen Santen's global product supply capability.

### **18-Oct Santen to Redesign Sante Pure Package**

Santen announced its launch of Sante Pure OTC eye drop with a new package design on October 18, 2010.

### **13-Dec Santen Launches DIQUAS Ophthalmic Solution 3% for Dry Eye Treatment in Japan**

Santen announced that it has launched its new dry eye treatment drug, DIQUAS Ophthalmic Solution 3% (generic name: diquafosol sodium) in Japan.

## 2011

### **8-Feb Notice Concerning Execution of Business and Capital Alliance Agreement and Disposal of Treasury Stock Through Third-Party Allotment**

Santen announced that at a meeting of its Board of Directors held on February 8, 2011 the Company resolved to enter into a business and capital alliance with Development Bank of Japan Inc. (hereafter "DBJ") through execution of a business and capital alliance agreement (the "Business and Capital Alliance Agreement") with DBJ and to dispose of the Company's treasury stock through a third-party allotment to DBJ and that on the same date the Company executed that Business and Capital Alliance Agreement.

### **15-Mar Notice of Donation with regards to the Tohoku-Kanto Earthquake**

Santen announced that it has decided to donate JPY 100 million through Japan Red Cross Society as part of its relief efforts in relation to the Tohoku-Kanto Earthquake occurred on March 11th, 2011.

**Santen** 参天製薬株式会社