

Investor Meeting on FY2015 Results and FY2016 Forecast



Akira Kurokawa

President & CEO

May 12, 2016

SANTEN PHARMACEUTICAL CO., LTD.

Santen's Corporate Values

天機に参与する

Tenki ni sanyo suru

By focusing on ophthalmology, Santen develops unique scientific knowledge and organizational capabilities that contribute to the well-being of patients, their loved ones and consequently to society.

Long-term Strategic Vision, Medium-term Management Plan for FY2014-2017

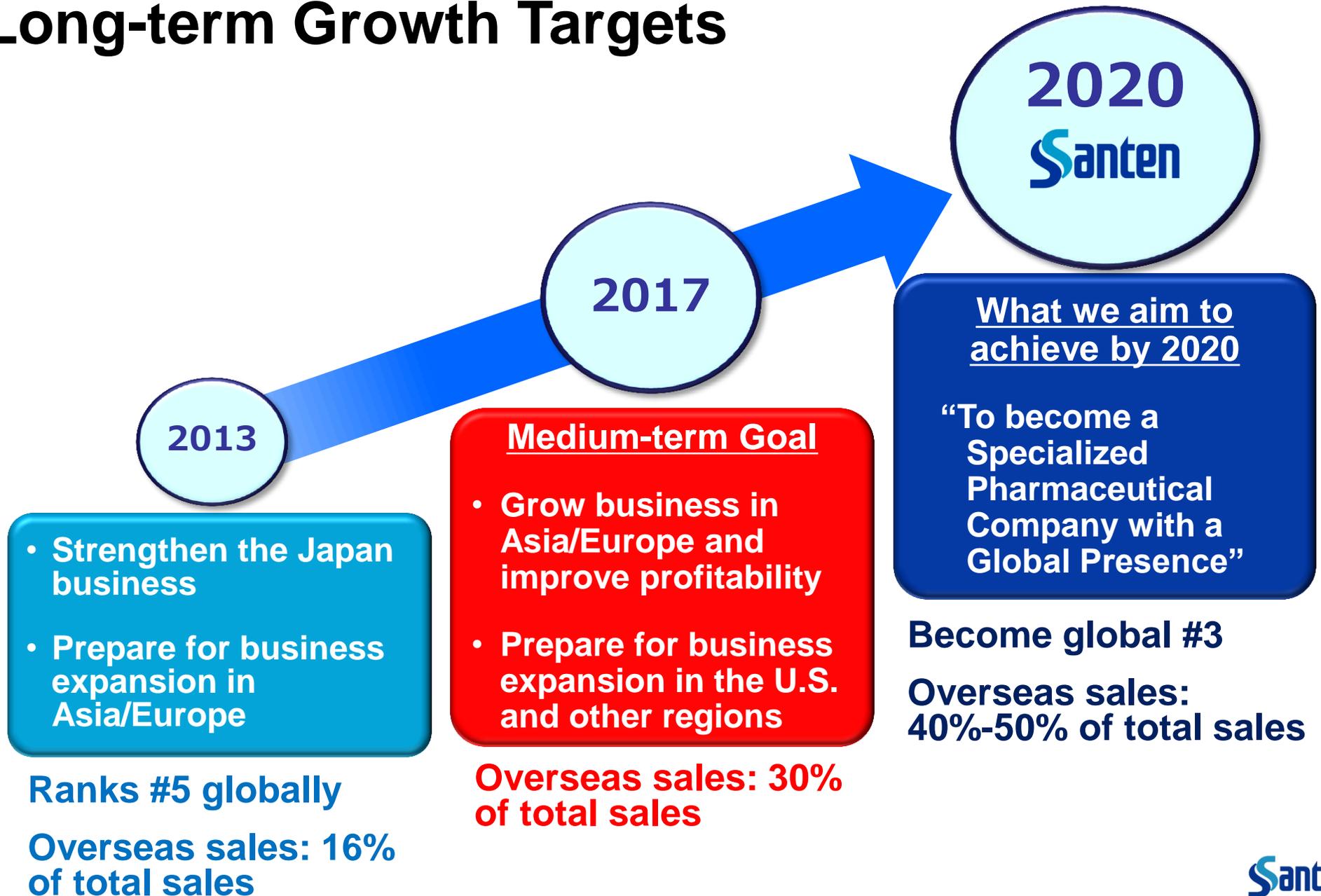
Long-term Strategic Vision

To Become a Specialized Pharmaceutical Company with a Global Presence

- Deep Understanding of True Customer Needs*
- Distinct Advantage Against Competitors
- Global Competitiveness and Presence

*True customer needs: Unmet medical needs of patients, consumers, doctors and healthcare professionals.

Long-term Growth Targets



Basic Policy of Medium-term Management Plan for FY2014-2017

Product development

Transform product development to realize enhanced productivity and achieve sustained growth

Active investment in sustainable growth

Business expansion

Grow business in Asia/Europe and strengthen market presence by entering into new markets

Organization and talent

Develop talent and organization to realize sustained growth and strengthen the global management system

FY2015 Financial Results

ended March 31, 2016

FY2015 Consolidated Highlights

- **Revenue and operating profit reached record highs**
- **Japan business maintained positive momentum**
 - Increased revenue from new products such as *EYLEA* and *Alesion*
 - Domestic share in prescription ophthalmic pharmaceuticals grew to 44.0% (FY2015)
 - OTC revenue rose sharply due to increase of purchases from overseas visitors to Japan and regular domestic demand
- **Overseas business continues strong growth**
 - Asia: Continued strength, particularly in China
 - Europe: Successful integration of products acquired from US-based Merck, *Ikervis* rolled out in more countries
- **Entered agreement to in-license DE-126 glaucoma treatment in March 2016**
- **Transfer of anti-rheumatic pharmaceutical business completed in August 2015**

FY2015 Financial Highlights

IFRS basis

(JPY billions)	FY14 Actual	FY15	
		Actual	Var. (YoY)
Revenue	161.8	195.3	+20.7%
Operating profit	35.4	80.2	+126.7%
Profit before tax	35.9	79.5	+121.6%
Net profit for the year	24.0	53.4	+122.1%
ROE	12.0%	22.6%	+10.6pt

Core basis

Revenue	161.8	195.3	+20.7%
Core operating profit*	39.1	43.1	+10.2%
Core net profit for the year	25.9	29.2	+12.4%
Core ROE	13.0%	12.4%	-0.6pt

* Core operating profit = operating profit + amortization associated with products – other revenue + other expenses (see page 32)

Changes in P&L Statement

(JPY billions)	FY14 Actual	FY15		Major Changes
		Actual	Var. (YoY)	
Revenue	161.8	195.3	+20.7%	
Cost of sales (% of revenue)	-56.4 34.8%	-72.8 37.3%	+29.2% +2.5pt	Product mix change •Japan +1.9pt •Overseas +0.3pt
SG&A excluding R&D (% of revenue)	-48.9 30.2%	-59.4 30.4%	+21.5% +0.2pt	•Japan -1.4 •Asia -3.2 (FX-0.4) •US/EU -4.5 (FX+0.7)
R&D expenses (% of revenue)	-17.5 10.8%	-20.0 10.2%	+14.4% -0.6pt	•Japan -0.5 •Overseas -1.9 (FX-0.3)
Amortization on intangible assets associated with products (% of revenue)	-4.0 2.5%	-6.2 3.2%	+56.0% +0.7pt	•Amortization of US-based Merck asset -1.4 •Amortization of <i>Ikervis</i> -0.6
Other revenue	0.7	45.0	-	•Transfer of anti-rheumatic business +44.3
Other expenses	-0.5	-1.7	+267.0%	
Operating profit (% of revenue)	35.4 21.9%	80.2 41.1%	+126.7% +19.2pt	
Financial revenue	0.8	0.8	+1.8%	
Financial expenses	-0.3	-1.5	+434.1%	
Profit before tax	35.9	79.5	+121.6%	
Income tax expenses	-11.8	-26.1	+120.6%	
Net profit for the year	24.0	53.4	+122.1%	
ROE	12.0%	22.6%	+10.6pt	

Currency rates	FY14 Actual	FY15 Actual
US \$	JPY 110.14	JPY 120.45
Euro	JPY 139.01	JPY 132.46
CNY	JPY 17.84	JPY 19.05

Core operating profit	39.1	43.1	+10.2%
Core net profit for the year	25.9	29.2	+12.4%
Core ROE	13.0%	12.4%	-0.6pt

FY2015 Revenue Change

JPY billions

Japan +17.0
(+13.6%)

Overseas +16.4
(Currency +0.5)
(+44.5%)

FY14: 124.8 FY15: 141.8

FY14: 37.0 FY15: 53.4

Prescription pharmaceuticals

+12.6

OTC

+4.3

Medical devices

+0.1

Asia

+5.9

Currency +1.3
(China +2.8 (Currency +0.9))

EU

+11.4

Currency -1.2

US

+0.0
Currency +0.0

Merck NPM*

-1.0
Currency +0.4

Revenue
161.8

Revenue +33.5
(+20.7%)

Revenue
195.3

FY14 actual

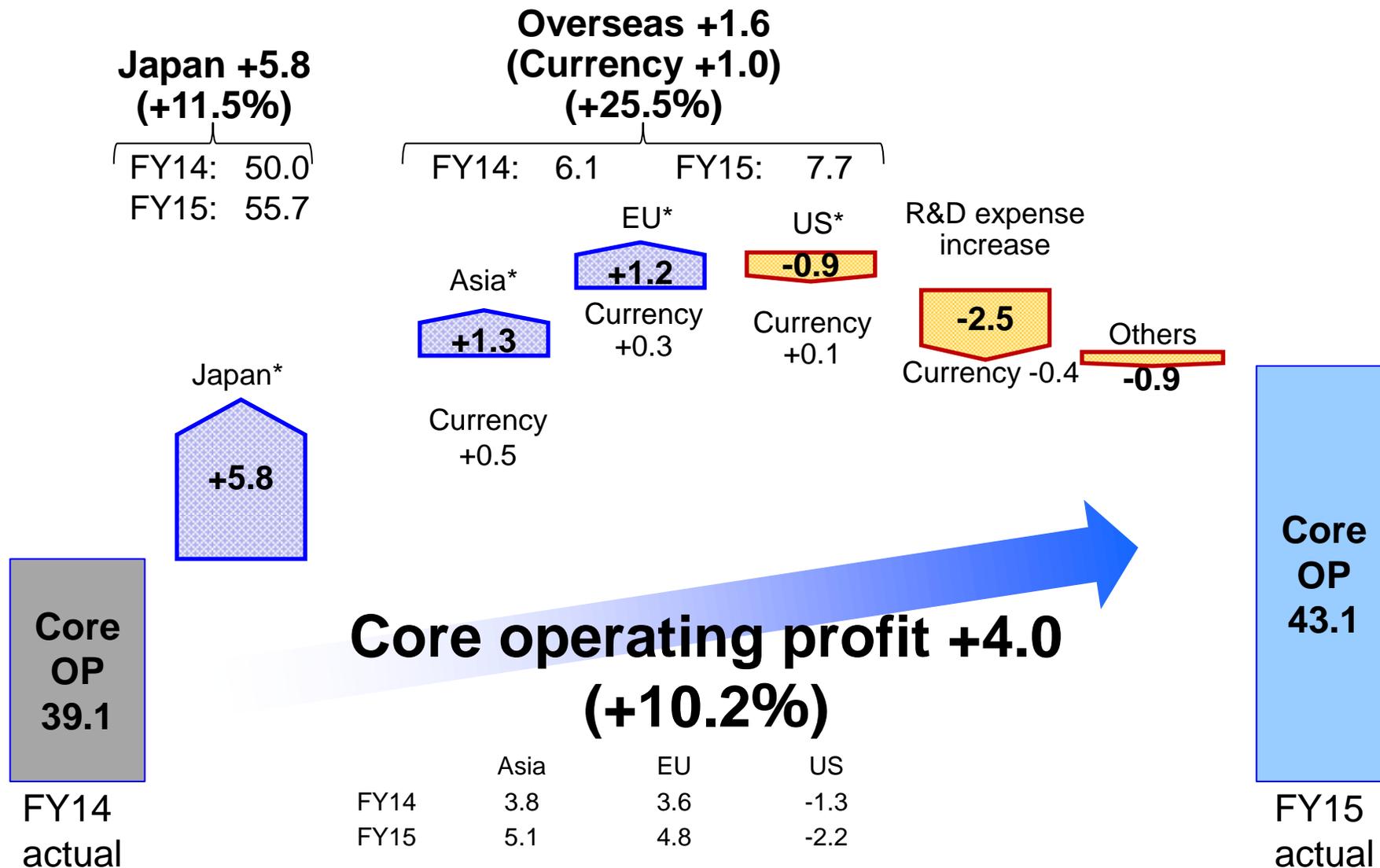
FY15 actual

	Japan Prescription pharmaceuticals	Japan OTC	Japan medical devices	Japan others	Asia	EU	US	Merck NPM*
FY14	115.7	6.6	2.3	0.2	16.7	14.2	1.0	5.2
FY15	128.3	10.9	2.3	0.3	22.6	25.6	1.1	4.2

* NPM (Net Profit Margin): Profit generated from US-based Merck ophthalmic products which Santen has acquired and has consigned them to US-based Merck until the completion of transfer of the underlying marketing rights.

FY2015 Core Operating Profit Change

JPY billions



* Company policy on accounting for profit does not allocate certain SG&A and R&D expenses. NPM is distributed by region after operationally transferred from US-based Merck to Santen.

Revenue by Business Segment

(JPY billions)	FY15 Actual					
	Japan		Overseas		Total	
	Sales	Var. (YoY)	Sales	Var. (YoY)	Sales	Var. (YoY)
Pharmaceuticals	139.2	+13.8%	53.4	+44.4%	192.6	+20.9%
Prescription Pharmaceuticals	128.3	+10.9%	53.3	+44.4%	181.6	+19.0%
Ophthalmic	124.2	+17.9%	48.4	+57.5%	172.5	+26.8%
Anti-RA	3.5	-63.5%	-	-100.0%	3.5	-63.7%
Others	0.6	-18.7%	4.9	-19.9%	5.5	-19.8%
OTC Pharmaceuticals	10.9	+64.5%	0.1	+28.8%	11.0	+64.1%
Others	2.7	+5.1%	0.1	+92.4%	2.7	+6.5%
Medical devices	2.3	+2.4%	0.1	+62.7%	2.4	+3.5%
Others	0.3	+28.8%	0.0	-	0.3	+33.8%
Total	141.8	+13.6%	53.4	+44.5%	195.3	+20.7%

Overseas Revenue and Operating Profit

(JPY billions)	FY14 Actual	FY15 Actual		
	Revenue	Revenue	Var. (YoY)	Operating profit**
U.S.	6.2	5.3*	-14.7%	-2.2
Europe	14.2	25.6	+80.6%	4.8
Asia	16.7	22.6	+35.6%	5.1
China	10.7	13.5	+26.5%	
Total	37.0	53.4	+44.5%	7.7

Overseas sales / sales	22.9%	27.4%	+4.5pt	
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* Net profit margin (NPM) relating to the US-based Merck product acquisition is treated as revenue in the U.S.

** Company policy on accounting for profit excludes certain SG&A and R&D expenses. NPM is distributed by region after operationally transferred from US-based Merck to Santen.

Merck Project Results

(JPY billions)	FY15 Actual		FY16 Forecast	
	Merck	Total	Merck	Total
Revenue	21.6	195.3	19.3	204.0
NPM*	4.2	4.2	0.8	0.8
Santen sales (marketing rights transferred)	17.4	191.1	18.5	203.2

As of March 31, 2016

- MA** transfers completed: 28 countries
- Further MA transfer plans: 15 countries
 - Includes all countries in which pre-marketing activities have begun
 - Includes 3 countries in which MSD label distribution has begun

* NPM (Net Profit Margin): Profit generated from US-based Merck ophthalmic products which Santen has acquired and has consigned them to US-based Merck until the completion of transfer of the underlying marketing rights.

** Marketing authorization

FY2016 Consolidated Forecast

ending March 31, 2017

FY2016 Consolidated Forecast

- **Revenue and core operating profit expected to increase by 4.5% and 6.8%, respectively**
 - Operating profit (IFRS base) expected to be lower by 51.7% due to the 45 billion yen gain from the transfer of the anti-rheumatic business in August 2015
- **In Japan, steady performance expected**
 - Increased market penetration of new products and OTC revenue growth
 - Some offset from impact of generics on long-listed products
- **In overseas markets, business growth to continue**
 - Asia: Continued expansion in growing markets
 - Europe: Business growth supported by expanded sales platform
- **SG&A to increase just 0.2% year-over-year**
 - After key growth related investments (including new country launches) and efficient cost management
- **12.0% Core ROE targeted**

FY2016 Consolidated Forecast

IFRS basis

(JPY billions)	FY15 Actual	FY16	
		Forecast	Var. (YoY)
Revenue	195.3	204.0	+4.5%
Operating profit	80.2	38.7	-51.7%
Profit before tax	79.5	39.0	-50.9%
Net profit for the year	53.4	26.9	-49.6%
ROE	22.6%	10.0%	-12.6pt

Core basis

Revenue	195.3	204.0	+4.5%
Core operating profit*	43.1	46.0	+6.8%
Core net profit for the year	29.2	31.8	+9.0%
Core ROE	12.4%	12.0%	-0.3pt

* Core operating profit = operating profit + amortization associated with products – other revenue + other expenses (see page 32)

FY2016 P&L Statement Forecast

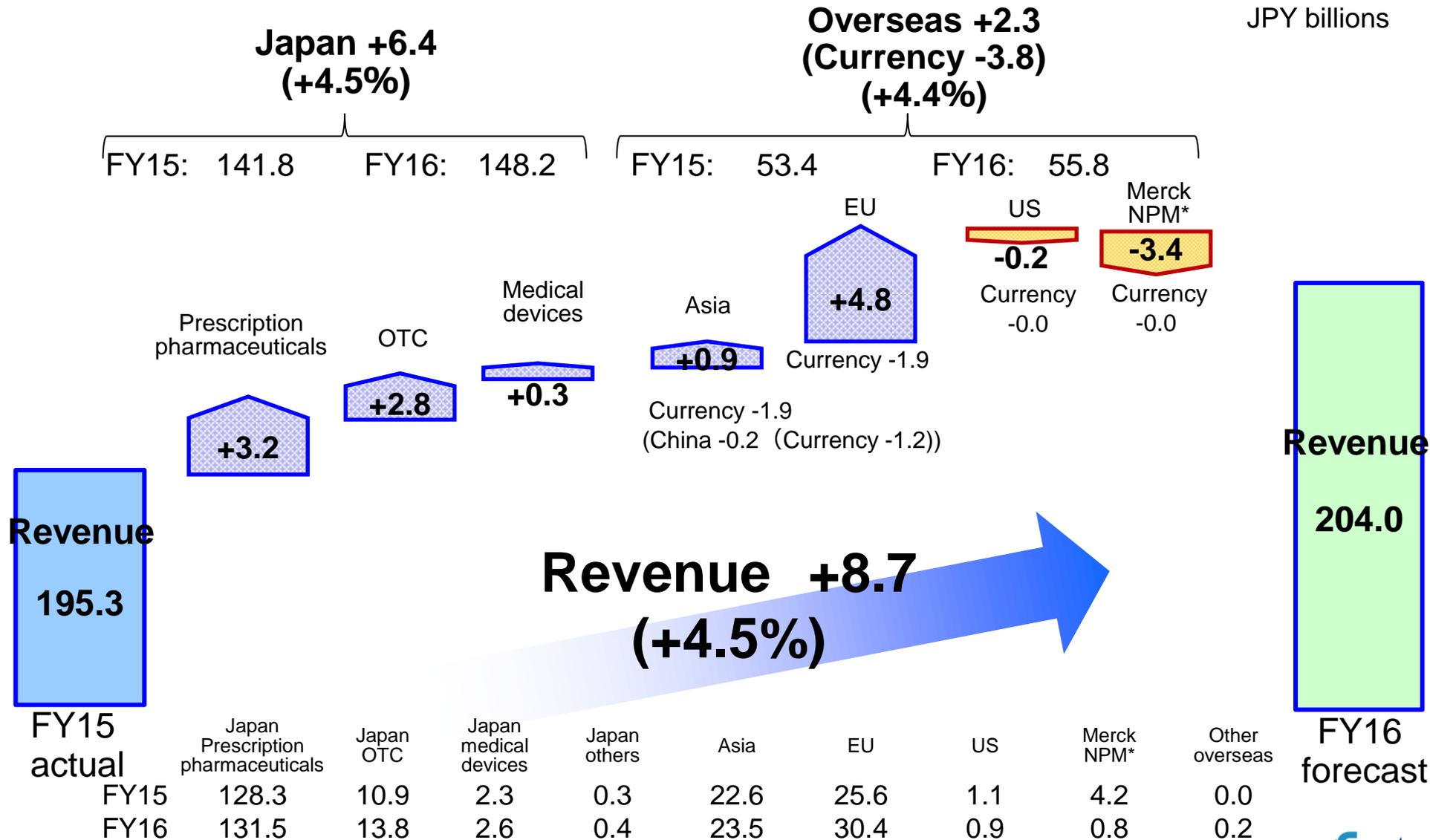
(JPY billions)	FY15 Actual	FY16	
		Forecast	Var. (YoY)
Revenue	195.3	204.0	+4.5%
Cost of sales	-72.8	-78.0	+7.1%
(% of revenue)	37.3%	38.2%	+0.9pt
SG&A excluding R&D	-59.4	-59.5	+0.2%
(% of revenue)	30.4%	29.2%	-1.3pt
R&D expenses	-20.0	-20.5	+2.6%
(% of revenue)	10.2%	10.0%	-0.2pt
Amortization on intangible assets associated with products	-6.2	-7.1	+14.4%
(% of revenue)	3.2%	3.5%	+0.3pt
Other revenue	45.0	-	-
Other expenses	-1.7	-0.2	-88.1%
Operating profit*	80.2	38.7	-51.7%
(% of revenue)	41.1%	19.0%	-22.1pt
Financial revenue	0.8	0.4	-48.8%
Financial expenses	-1.5	-0.1	-93.3%
Profit before tax	79.5	39.0	-50.9%
Income tax expenses	-26.1	-12.1	-53.6%
Net profit for the year	53.4	26.9	-49.6%
ROE	22.6%	10.0%	-12.6pt
Core operating profit	43.1	46.0	+6.8%
Core net profit for the year	29.2	31.8	+9.0%
Core ROE	12.4%	12.0%	-0.3pt

Currency rates	FY15 Actual	FY16 Forecast
US \$	JPY 120.45	JPY 115.00
Euro	JPY 132.46	JPY 125.00
CNY	JPY 19.05	JPY 17.50

*Calculation includes other revenue and other expenses

FY2016 Forecast: Revenue Change

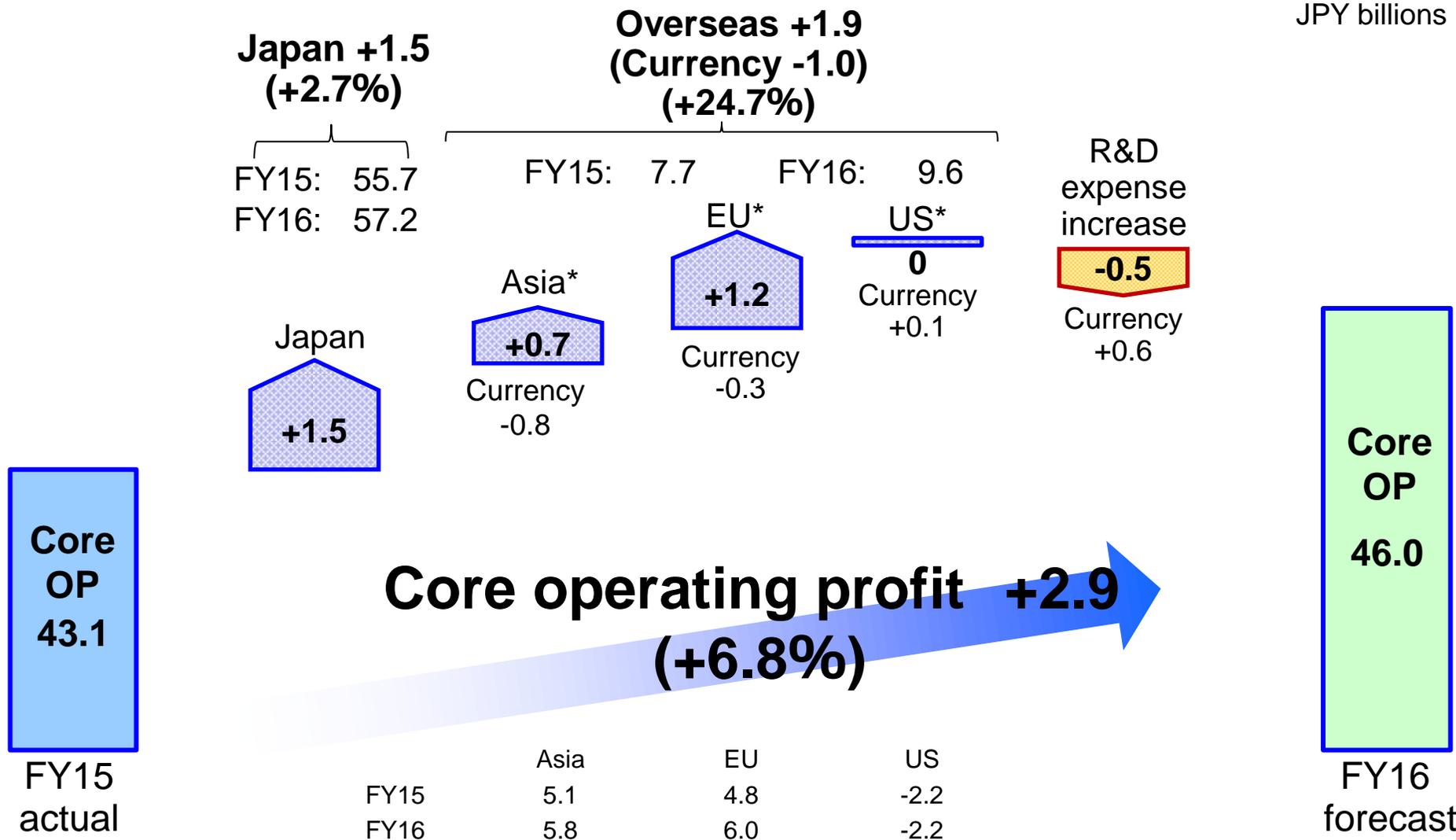
JPY billions



* Net Profit Margin(NPM): Profit generated from US-based Merck ophthalmic products which Santen has acquired and has consigned them to US-based Merck until the completion of transfer of the underlying marketing rights.

FY2016 Forecast: Core Operating Profit Change

JPY billions



* Certain SG&A and R&D expense allocations by region are adjusted based on company management accounting policies. NPM is distributed by region after operationally transferred from US-based Merck to Santen.

FY2016 Dividend Forecast

Dividend for FY2015 and FY2016 Forecast

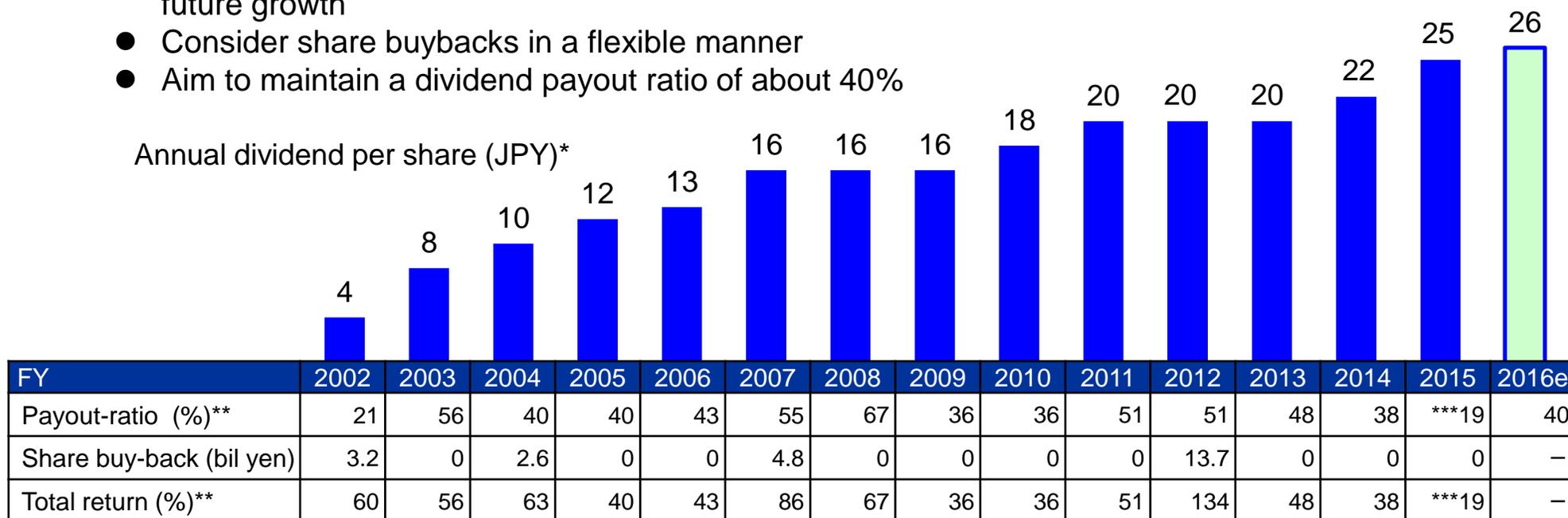
■ Annual dividend

- FY2015: JPY 25 per share
- FY2016 (forecast): JPY 26 per share

■ FY2014-FY2017 Shareholder return policy

- Stable and sustained return to shareholders
- Maintain a sound and flexible financial position to enable product acquisitions and M&A for future growth
- Consider share buybacks in a flexible manner
- Aim to maintain a dividend payout ratio of about 40%

Annual dividend per share (JPY)*



* The company implemented a 5-for-1 stock split on April 1, 2015. Accordingly, the calculations of annual dividend per share have been adjusted in all periods for comparison purposes.

** J-GAAP standards used until FY13, IFRS applied from FY14.

***Removing the related impact of the succession of the company's anti-rheumatic pharmaceutical business, the payout ratio is forecast will be 35% in FY15.

Reference: FY2015 Consolidated Results

Summary of Financial Position

(JPY billions)	As of March 31, 2015		As of March 31, 2016		
	Actual	% of Total	Actual	% of Total	Var. (YoY)
Non-current assets	153.5	50.5%	160.7	45.2%	+7.1
Current assets	150.7	49.5%	194.7	54.8%	+44.1
Cash and cash equivalent	65.9	21.7%	99.8	28.1%	+33.9
Total assets	304.2	100.0%	355.4	100.0%	+51.2
Total equity	211.8	69.6%	260.0	73.2%	+48.2
Non-current liabilities	36.1	11.9%	22.2	6.2%	-13.9
Current liabilities	56.3	18.5%	73.2	20.6%	+16.9
Total liabilities	92.4	30.4%	95.4	26.8%	+3.0
Total equity and liabilities	304.2	100.0%	355.4	100.0%	+51.2

Shares issued : End of March 2015: 413,266 thousand → End of March 2016: 414,192 thousand

Major Changes

- Non-current assets: Investment securities +9.1 billion yen
- Current assets: Cash and deposits +33.9 billion yen
- Equity: Retained earnings +43.1 billion yen, Valuation difference on available for sale securities +6.7 billion yen
- Non-current liabilities: Long term borrowing -12.4 billion yen
- Current liabilities: Income tax payable +13.7 billion yen

Summary of Cash Flows

(JPY billions)		FY14 Actual	FY15	
			Actual	Var. (YoY)
	Cash flows from operating activities	25.4	22.5	-2.9
	Cash flows from investing activities	-61.7	37.1	+98.8
	Cash flows from financial activities	29.0	-24.1	-53.0
	Net increase (decrease) in cash and cash equivalents	-7.4	+35.5	+42.9
	Cash and cash equivalents at the beginning of year	72.4	65.9	-6.5
	Effect of exchange rate changes on cash and cash equivalents	0.9	-1.6	-2.5
	Cash and cash equivalents at the end of year	65.9	99.8	+33.9

Capital Expenditures / Depreciation & Amortization

(JPY billions)	FY14 Actual	FY15	
		Actual	Var. (YoY)
Capital expenditures	5.4	4.5	-0.9
Depreciation and amortization*	3.0	3.1	+0.2
Amortization on intangible assets associated with products**	4.0	6.2	+2.2

* Excludes amortization on intangible assets associated with products and long-term advance expense

** Includes amortization of intangible assets related to Santen's acquisition of US-based Merck ophthalmic products at 3.7 billion yen in FY14 and at 5.2 billion yen in FY15.

Reference: FY2016 Consolidated Forecast

FY2016 Forecast: Business Segment / Overseas Revenue

(JPY billions)	FY16 Forecast					
	Japan		Overseas		Total	
	Sales	Var. (YoY)	Sales	Var. (YoY)	Sales	Var. (YoY)
Pharmaceuticals	145.2	+4.3%	55.5	+4.0%	200.8	+4.3%
Prescription Pharmaceuticals	131.5	+2.5%	55.4	+4.0%	186.9	+2.9%
Ophthalmic	130.8	+5.4%	54.0	+11.7%	184.9	+7.1%
Others	0.6	+5.2%	1.4	-71.5%	2.0	-62.9%
OTC Pharmaceuticals	13.8	+26.0%	0.1	+7.9%	13.8	+25.9%
Others	3.0	+12.1%	0.3	+223.6%	3.2	+18.6%
Medical devices	2.6	+10.9%	0.1	+2.7%	2.6	+10.6%
Others	0.4	+21.2%	0.2	-	0.6	+74.4%
Total	148.2	+4.5%	55.8	4.4%	204.0	+4.5%

FY2016 Forecast: Overseas Revenue and Operating Profit

(JPY billions)	FY15 Actual	FY16 Forecast		
	Revenue	Revenue*	Var. (YoY)	Operating profit**
U.S.	5.3	1.7	-67.6%	-2.2
Europe	25.6	30.4	+18.9%	6.0
Asia	22.6	23.5	+4.2%	5.8
China	13.5	13.3	-1.5%	
Total	53.4	55.8	+4.4%	9.6
Overseas sales / sales	27.4%	27.3%	-0.0pt	

* Net profit margin (NPM) relating to the US-based Merck product acquisition is treated as revenue in the U.S.

** In line with company policy accounting for operating profit, NPM is distributed by region after operationally transferred from US-based Merck to Santen.

FY2016 Forecast: Capital Expenditures / Depreciation & Amortization

(JPY billions)	FY15 Actual	FY16	
		Forecast	Var. (YoY)
Capital expenditures	4.5	7.3	+2.9
Depreciation and amortization*	3.1	3.6	+0.5
Amortization on intangible assets associated with products**	6.2	7.1	+0.9

* Excludes amortization on intangible assets associated with products and long-term prepaid expenses

** Amortization of intangible assets related to Santen's acquisition of US-based Merck ophthalmic products was recorded as 5.2 billion yen in FY15 and forecast as 5.3 billion yen in FY16.

Reconciliation of IFRS to Core OP

(JPY billions)	FY15 Actual	FY16 Forecast
IFRS operating profit	80.2	38.7
Non-core deduction items	-37.1	+7.3
Amortization on intangible assets associated with products	+6.2	+7.1
Other revenue	-45.0	0.0
Other expenses	+1.7	+0.2
Core operating profit	43.1	46.0

IFRS and Core Comparisons

IFRS		Core
Revenue		Revenue
Cost of sales		Cost of sales
Gross profit		Gross profit
SG&A		SG&A
R&D		R&D
Amortization on intangible assets associated with products	----->	Excluded from core
Other income	----->	Excluded from core
Other expenses	----->	Excluded from core
Operating profit		Core operating profit
Finance income (interest, dividends, forex gains)	----->	Excluded from core
Finance expenses (interest, forex losses)	----->	Excluded from core
Profit before tax		Core profit before tax
Income tax expenses		Income tax expenses
Net profit		Core net profit

Use of Core Basis Indicators

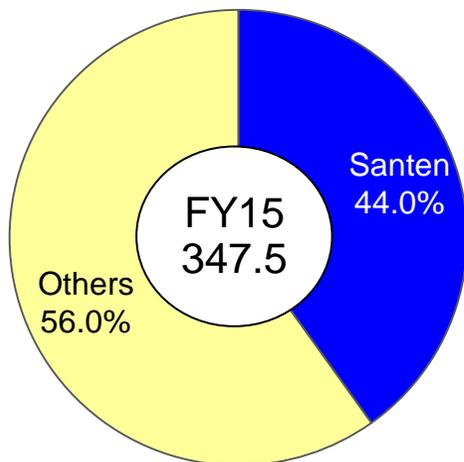
- Core results are now used as financial indicators to better express underlying business performance by removing certain gains and expenses from IFRS results
- Items excluded from IFRS to calculate core results:
Amortization associated with products, other income and expenses, and finance income and expenses

Reference:
Market Overview of
Prescription Ophthalmic in Japan

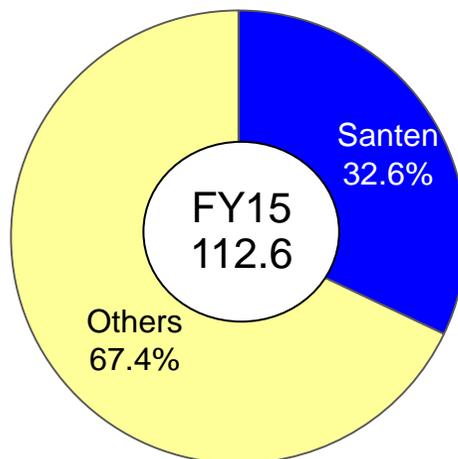
Japan: Trends & Competition in Ophthalmics (1)

Market Size:
billions of yen
%: Value Share

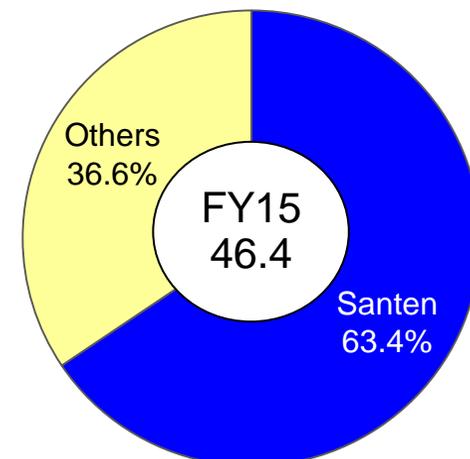
Ophthalmology Total



Anti-glaucoma



Cornea/ Dry Eye



FY2014 FY2015

YoY	Market	+7.4%	+7.3%
	Santen	+9.3%	+17.6%
Santen's Share		40.1%	44.0%

FY2014 FY2015

Market	+0.9%	+6.5%
Santen	+6.1%	+8.4%
Santen's Share	32.1%	32.6%

FY2014 FY2015

Market	-0.0%	+4.9%
Santen	-7.0%	+1.4%
Santen's Share	65.6%	63.4%

-Santen:

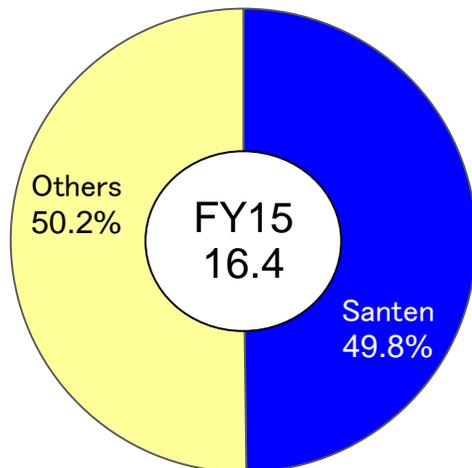
- Anti-Glaucoma : Tapros, Cosopt, Timoptol/XE, Trusopt, Rescula, Detantol, Tapcom
- Cornea / Dry Eye : Hyalein, Diquas

Source: ©2016 IMS Health
IMS-JPM 2014-16
Santen analysis based on IMS data
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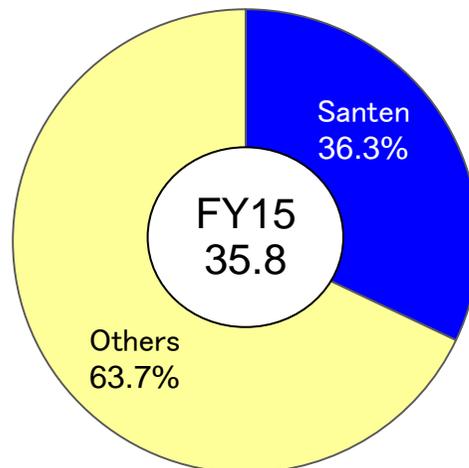
Japan: Trends & Competition in Ophthalmics (2)

Market Size:
billions of yen
%: Value Share

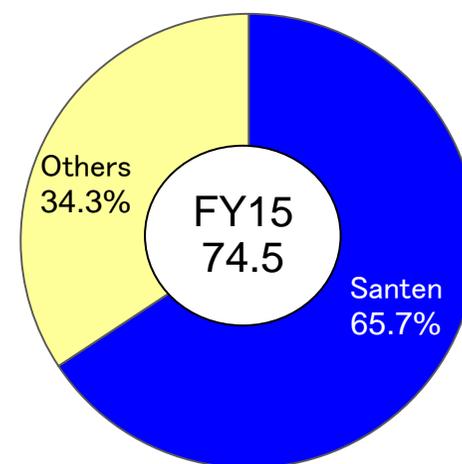
Anti-infection



Anti-allergy



Anti-VEGF



		FY2014	FY2015
YoY	Market	-8.2%	-2.5%
	Santen	-15.3%	-10.1%
Santen's Share		54.0%	49.8%

		FY2014	FY2015
Market		+21.4%	+5.7%
Santen		+83.3%	+19.5%
Santen's Share		32.0%	36.3%

		FY2014	FY2015
Market		+42.6%	+20.9%
Santen		+43.0%	+62.7%
Santen's Share		48.8%	65.7%

- Santen:
- Anti-infection: Cravit, Tarivid
 - Anti-allergy: Alesion, Livostin, Alegysal
 - Anti-VEGF: Eylea

Source: ©2016 IMS Health
IMS-JPM 2014-16
Santen analysis based on IMS data
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Status of Clinical Development FY2015



Naveed Shams, M.D., Ph.D.

Senior Corporate Officer

Chief Scientific Officer (CSO)

Head of Global Research & Development

Status of Main Projects in Clinical Development (1)

Global

JP (Asia)

Disease Area	Project	Compound/ MOA	Region	Development Stage					Changes from 3Q FY15
				P1	P2	P3	Filed	APV/ Launch	
Glaucoma/ Ocular hypertension	DE-111	Tafluprost/ Timolol (FDC*)	EU						
			KR						
			Asia					★	Approved
	DE-118	Tafluprost UD	JP						
			Asia					★	Launched
	DE-085	Tafluprost	CN					★	Launched
	DE-117	EP2 agonist	US						
			JP						
	DE-090	Lomerizine HCl	JP						
DE-126	Sepetaprost	US						In-licensed	

*Fixed dose combination

Status of Main Projects in Clinical Development (2)

Global

JP (Asia)

Disease Area	Project	Compound/ MOA	Region	Development Stage					Changes from 3QFY15
				P1	P2	P3	Filed	APV/ Launch	
Kerato- conjunctival disease	Cyclokat/ Ikervis	Ciclosporin	EU						
			US						
			KR						
			Asia						
	DE-089	Diquafosol sodium	CN						
			Asia						
Retinal/ Uveal disease	DE-109	Sirolimus	EU						Plan to withdraw / resubmit
			JP						
			US						
			Asia						
	DE-120	VEGF/PDGF inhibitor	US						
	DE-122	Anti-endoglin antibody	US						
Allergy	Vekacia	Ciclosporin	EU			★			Completed Phase3

Major Clinical Projects Update

**-Glaucoma /
Ocular hypertension-**

■ DE-085 (Glaucoma / Ocular hypertension)

Region	Development Stage		Remarks
	As of May 11, 2016	As of February 2, 2016 (Previous announcement)	
China	Launched	Approved	Generic name: Tafluprost

■ DE-090 (Glaucoma / Ocular hypertension)

Region	Development Stage		Remarks
	As of May 11, 2016	As of February 2, 2016 (Previous announcement)	
Japan	P2	P2	Generic name: Lomerizine HCl

■ DE-111 (Glaucoma / Ocular hypertension)

Region	Development Stage		Remarks
	As of May 11, 2016	As of February 2, 2016 (Previous announcement)	
Europe	Launched	Launched	Generic name: Tafluprost/ Timolol maleate (FDC)
Korea	Approved	Approved	
Asia	Approved (Thailand)	NDA Filed	

Major Clinical Projects Update

**-Glaucoma /
Ocular hypertension-**

■ DE-117 (Glaucoma / Ocular hypertension)

Region	Development Stage		Remarks
	As of May 11, 2016	As of February 2, 2016 (Previous announcement)	
U.S.	P2b completed	P2b completed	EP2 receptor agonist
Japan	P2b/3	P2b/3	

■ DE-118 (Glaucoma / Ocular hypertension)

Region	Development Stage		Remarks
	As of May 11, 2016	As of February 2, 2016 (Previous announcement)	
Asia	Launched (Singapore)	Approved	Generic name: Tafluprost

■ DE-126 (Glaucoma / Ocular hypertension)

Region	Development Stage		Remarks
	As of May 11, 2016	As of February 2, 2016 (Previous announcement)	
U.S.	P2 completed	-	Generic name: Sepetaprost

Major Clinical Projects Update

-Corneal disease-

■ DE-089 (Dry eye)

Region	Development Stage		Remarks
	As of May 11, 2016	As of February 2, 2016 (Previous announcement)	
Asia	Approved	Approved	Generic name: Diquafosol sodium

■ Cyclokot / Ikervis (Severe keratitis in adult patients with dry eye)

Region	Development Stage		Remarks
	As of May 11, 2016	As of February 2, 2016 (Previous announcement)	
EU	Launched	Launched	Generic Name: Ciclosporin
U.S.	P2 completed	P2 completed	
Korea	NDA Filed	NDA Filed	
Asia	NDA Filed	NDA Filed	

■ Vekacia (Vernal Keratoconjunctivitis)

Region	Development Stage		Remarks
	As of May 11, 2016	As of February 2, 2016 (Previous announcement)	
EU	P3 completed	P3	Generic Name: Ciclosporin

Major Clinical Projects Update

**-Retinal Disease-
-Uveitis-**

■ DE-109 (Uveitis)

Region	Development Stage		Remarks
	As of May 11, 2016	As of February 2, 2016 (Previous announcement)	
U.S.	P3	P3	Generic name: Sirolimus
Japan	P3	P3	
EU	NDA filed*	NDA filed	
Asia	NDA filed	NDA filed	

■ DE-120 (Wet Age-related Macular Degeneration (w-AMD))

Region	Development Stage		Remarks
	As of May 11, 2016	As of February 2, 2016 (Previous announcement)	
U.S.	P2a	P2a	VEGF/PDGF dual inhib.

■ DE-122 (Wet Age-related Macular Degeneration (w-AMD))

Region	Development Stage		Remarks
	As of May 11, 2016	As of February 2, 2016 (Previous announcement)	
U.S.	P1/2	P1/2	Anti-endoglin antibody

* Santen plans to withdraw and later resubmit its Marketing Authorization Application to the European Medicines Agency

Forward-Looking Statements

- Information given in this presentation contains certain forward-looking statements concerning forecasts, projections and plans whose realization is subject to risk and uncertainty from a variety of sources. Actual results may differ significantly from forecasts.
- Business performance and financial condition are subject to the effects of medical regulatory changes made by the governments of Japan and other nations concerning medical insurance, drug pricing and other systems, and to fluctuations in market variables such as interest rates and foreign exchange rates.
- The process of drug research and development from discovery to final approval and sales is long, complex and uncertain. Individual compounds are subject to a multitude of uncertainties, including the termination of clinical development at various stages and the non-approval of products after a regulatory filing has been submitted. Forecasts and projections concerning new products take into account assumptions concerning the development pipelines of other companies and any co-promotion agreements, existing or planned. The success or failure of such agreements could affect business performance and financial condition significantly.
- Business performance and financial conditions could be affected significantly by a substantial drop in sales of a major drug, either currently marketed or expected to be launched, due to termination of sales as a result of factors such as patent expiry and complications, product defects or unforeseen side effects. Santen Pharmaceutical also sells numerous products under sales and/or manufacturing license from other companies. Business performance could be affected significantly by changes in the terms and conditions of agreements and/or the non-renewal of agreements.
- Santen Pharmaceutical is reliant on specific companies for supplies of certain raw materials used in production. Business performance could be affected significantly by the suspension or termination of supplies of such raw materials if such an event were to adversely affect supply capabilities for related final products.

The logo for Santen features a stylized 'S' on the left, composed of two overlapping curved shapes in light blue and dark blue. To the right of the 'S' is the word 'anten' in a bold, dark blue, sans-serif font. The 'a' is lowercase, while 'n', 't', 'e', and 'n' are uppercase.

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A Clear Vision For Life