

June 27, 2006

**RESOLUTIONS OF THE 94TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
SANTEN PHARMACEUTICAL CO., LTD.**

Dear Shareholder:

We are pleased to announce that the following matters were reported and resolved today at the 94th Annual General Meeting of Shareholders of Santen Pharmaceutical Co., Ltd.

REPORTS:

The contents of the following items were reported:

1. Business Report, Consolidated Balance Sheet, Consolidated Income Statement, Non-Consolidated Balance Sheet and Non-Consolidated Income Statement for the 94th Business Term (April 1, 2005 to March 31, 2006)
2. Independent Auditor Report and Corporate Auditor Report on the consolidated financial statements

RESOLUTIONS:

Item No. 1 Approval of the Proposed Appropriation of Retained Earnings for the 94th Business Term

The proposed appropriation of retained earnings was approved. The term-end dividends were resolved to be JPY35 per share, making the total dividends for the business term JPY60 per share including the interim dividends.

Item No. 2 Partial Amendments to the Articles of Incorporation

The proposal of this item was approved. Summary of the amendments is as follows:

- (1) The Corporation's Articles of Incorporation were amended as a consequence of the enforcement of the Corporations Act (Act No. 86, 2005) on May 1, 2006.
 - 1) An article was newly established to provide that the Corporation shall establish governing bodies of the Corporation, according to the provisions stipulated under paragraph 2, Article 326 of the Corporations Act.
 - 2) An article was newly established to provide that the Corporation shall issue share certificates, according to the provisions stipulated under Article 214 of the Corporations Act.
 - 3) An article was newly established to limit the right regarding fractional unit shares within a reasonable scope pursuant to paragraph 2, Article 189 of the Corporations Act.
 - 4) The disclosure of reference materials for the General Meeting of Shareholders has become a measure that is deemed as that in which the Corporation has presented such materials to shareholders pursuant to the Ordinance for Enforcement of the Corporations Act and the Rules of Accounts of Corporations. An article was newly established accordingly.

- 5) An article was newly established to make resolutions of the Board of Directors in writing or by electromagnetic device if necessary, pursuant to provisions under Article 370 of the Corporations Act.
 - 6) According to paragraph 1, Article 427 of the Corporations Act, the Corporation may conclude an agreement to limit responsibilities of outside auditors. An article was newly established accordingly.
 - 7) In order to clarify each record date, an article was newly established for the record date of the voting right at the annual general meeting of shareholders, and an existing article was amended for the record date of the dividend of surplus. Consequently, an existing article was deleted.
 - 8) Under the Corporations Act, the article on minutes of the general meeting of shareholders is an optional entry, and Directors present are not obliged to affix their seals to the minutes. The relevant article was deleted accordingly.
 - 9) Terms under the former Commercial Code were changed to those that are used in the Corporations Act. In addition, taking this opportunity, expressions, number of articles, words and phrases were partially amended, .
 - 10) Due to the establishment and deletion of the aforementioned articles, the Articles of Incorporation were renumbered.
- (2) As a consequence of the enforcement of the “Act to Amend a Part of Commercial Code, Etc., for the Electronic Public Notice System” (Act No. 87, 2004) on February 1, 2005, the electronic public notice is admitted as the means of public notice. Therefore, the Corporation’s method of public notice was changed to an electronic public notice from an article in the Nihon Keizai Shimbun. The relevant article was amended accordingly.
- (3) In order to take measures more importantly in connection with the operation of the general meeting of shareholders, the chairperson of the meeting of shareholders was changed from “President” to “Representative Director.” The relevant article was amended accordingly.
- (4) The prescribed number of Directors was changed from “twenty (20) or fewer” to “twelve (12) or fewer.” The relevant article was amended accordingly.
- (5) In order to enable the appointment of the “Chief Executive Officer” (CEO) and “Chief Operating Officer” (COO) , requisite provisions were established under a relevant article.

Item No. 3 Appointment of Seven (7) Directors

The proposal of this item was approved. Takakazu Morita, Akira Kurokawa, Masahiro Mita, Katsuhiro Waga, Kosei Furukawa, Isao Muramatsu and Noboru Kotani were elected and all assumed their offices.

Kosei Furukawa, Isao Muramatsu and Noboru Kotani are outside Directors.

Item No. 4 Appointment of One (1) Corporate Auditor

The proposal of this item was approved. Yasuo Sato was elected and assumed his office. He is an external Corporate Auditor.

Item No. 5 Amendments to the Rules for Directors’ Remuneration

The proposal of this item was approved. The rule of remuneration for Directors was changed from “not more than 26 million yen per month” to “not more than 312 million yen per year.”

Item No. 6 Amendment to the Regulations for Corporate Auditors' Remuneration and amounts thereof

The proposal of this item was approved. The rule and amounts of remuneration for Corporate Auditors were changed from “not more than 5 million yen per month” to “not more than 80 million yen per year.”

Item No. 7 Issuance of Rights to Subscribe for New Shares as Stock Options for Directors

The proposal of this item was approved. Maximum of 615 units of Stock Acquisition Rights (61,500 shares) will be issued to the Company's Directors.

Item No. 8 Issuance of Right to Subscribe for New Shares as Stock Options for Corporate Officers

The proposal of this item was approved. Maximum of 413 units of Stock Acquisition Rights (41,300 shares) will be issued to the Company's Corporate Officers.

Yours very truly,

Takakazu Morita
Chairman and Chief Executive Officer
SANTEN PHARMACEUTICAL CO., LTD.
9-19, Shimoshinjo 3-chome,
Higashiyodogawa-ku, Osaka

NOTICE

At the meeting of the Board of Directors held after the close of this Annual General Meeting of Shareholders, Takakazu Morita was elected as Representative Director, Chairman and Chief Executive Officer; Akira Kurokawa as Representative Director, President and Chief Operating Officer; and Masahiro Mita as Managing Director. They all assumed their offices. Additionally, Corporate Officers were elected and will assume their offices effective July 1, 2005.

Directors and Corporate Auditors	Corporate Officers (including those concurrently serving as Directors)
Takakazu Morita Chairman and Chief Executive Officer	Akira Kurokawa President and Chief Operating Officer
Akira Kurokawa President and Chief Operating Officer	Toshiaki Nishihata, Ph.D. Senior Corporate Officer Head of R&D Division
Masahiro Mita, M.D., Ph.D. Managing Director Corporate and Regulatory Affairs	Kenji Iwamoto Corporate Officer Head of Asia Division
Katsuhiko Waga Member of the Board Community & Environment Relations	Masamichi Sato Corporate Officer Strategic HR/OTC Business
Kosei Furukawa * Member of the Board	Adrienne Graves, Ph.D. Corporate Officer President of Santen Inc.
Isao Muramatsu * Member of the Board	Jyrki Liljeroos Corporate Officer President of Santen Oy
Noboru Kotani * Member of the Board	Sadatoshi Furukado Corporate Officer Head of Sales & Marketing Division, Prescription Pharmaceuticals
Shushi Sakamoto Standing Corporate Auditor	Kenji Morishima Corporate Officer Head of Product Supply Division
Yukinori Mizumoto Standing Corporate Auditor	Yoshihiro Noutsuka Corporate Officer Head of Planning & Control Division
Tadao Kagono ** Corporate Auditor	
Yasuo Sato ** Corporate Auditor	

* Outside Director ** External Corporate Auditor

Balance Sheets and Income Statements on Website

As from the 91st Business Term, the Company places its Balance Sheets and Income Statements on its Website in lieu of giving public notice of account settlement. URL of the Santen Website:

<http://www.santen.co.jp/en/>