

Santen Announces Proposed Dividends Change

February 28, 2006, Osaka, Japan -- Santen Pharmaceutical Co., Ltd. (President and CEO: Takakazu Morita) announced that its Board of Directors today approved the change of per-share dividends for the fiscal year ending March 31, 2006.

1. Reason for Dividends Change

Returning profits to shareholders has been an issue of key importance for Santen. The company actively seeks to return profits commensurate with performance, and improve capital efficiency while maintaining flexibility and soundness of corporate finance. Taking our forecast of performance of the year ending March 2006 into account, Santen will propose a year-end dividend of ¥35, an increase of ¥10 per share over the former forecast, making an annual total dividend of ¥60 per share, to the company's 94th Annual General Meeting of Shareholders which will be held in June 2006.

2. Proposed Dividends Change

	Interim dividends	Year-end dividends	Annual dividends
Previous forecast as of November 1, 2005	25 yen	25 yen	50 yen
Revised forecast	25 yen	35 yen	60 yen
Reference: Cash dividends for the FY ended March 2005	20 yen	30 yen	50 yen

###