

Notice on the Allotment of Stock Options (Stock Acquisition Rights)

June 27, 2006, Osaka, Japan – Santen Pharmaceutical Co., Ltd announces that at the meeting of the Board of Directors today, the details of the stock acquisition rights to be issued as stock options pursuant to provisions under Articles 238, etc. of the Corporations Act were approved at the 94th ordinary general meeting of shareholders of the Company.

In addition, the exercise price of the stock option and other points to be determined will be determined on the issue date of the stock option, July 4, 2006

1. Issue date of stock option
July 4, 2006
2. Persons to whom stock options will be granted
7 directors and 8 corporate officers
3. Total stock options to be issued
1,027 options
4. Price of the stock Option
Granted free of charge
5. Aggregate amount of common stock to be issued upon exercise of the stock option
To be determined on July 4, 2006
6. Type and number of shares subject to the proposed stock option
102,700 shares of the Company's common stock
7. Exercise Price of the Stock Option
To be determined on July 4, 2006
8. Exercise Period of Stock Option
From June 28, 2008 to June 24, 2016
9. Amount of the portion of the issue price of the share to be issued upon exercise of the stock option which is transferred to paid-in capital
To be determined on July 4, 2006

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