

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

June 26, 2007, 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 95th 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 3, 2007.

1. Issue date of stock option  
July 3, 2007
2. Person to whom stock options will be granted  
4 directors and 8 corporate officers
3. Total stock options to be issued  
993 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 3, 2007
6. Type and number of shares subject to the proposed stock option  
99,300 shares of the Company's common stock
7. Exercise Price of the Stock Option  
To be determined on July 3, 2007
8. Exercise Period of Stock Option  
From June 27, 2009 to June 26, 2017
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 3, 2007

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