

Revision of Performance Forecast

June 10, 2008, Osaka, Japan---Santen Pharmaceutical Co., Ltd announced that it has revised its performance forecasts for the first half and full year of fiscal 2008, which were announced on May 8, 2008.

1. Consolidated Forecasts of Business Results

First Half FY2008 (April 1, 2008 to September 30, 2008)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS (yen)
Previous Forecast (A) (as of March 8, 2008)	52,000	9,500	10,000	6,300	74.14
Revised Forecast (B)	52,000	4,200	4,700	3,100	36.48
Change (B-A)	0	-5,300	-5,300	-3,200	-37.66
Change (%)	0.0%	-55.8%	-53.0%	-50.8%	-50.8%
Reference: Actual First Half FY2007	51,942	10,668	10,971	6,918	79.72

Full Year FY2008 (April 1, 2008 to March 31, 2009)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS (yen)
Previous Forecast (A) (as of March 8, 2008)	104,000	20,500	21,000	13,000	152.98
Revised Forecast (B)	104,000	15,100	15,600	9,800	115.32
Change (B-A)	0	-5,400	-5,400	-3,200	-37.66
Change (%)	0.0%	-26.3%	-25.7%	-24.6%	-24.6%
Reference: Actual Full Year FY2007	103,394	20,370	20,702	6,918	146.15

2. Non-Consolidated Forecasts of Business Results

First Half FY2008 (April 1, 2008 to September 30, 2008)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS (yen)
Previous Forecast (A) (as of March 8, 2008)	47,800	9,600	10,000	6,400	75.31
Revised Forecast (B)	47,800	4,300	4,700	3,200	37.65
Change (B-A)	0	-5,300	-5,300	-3,200	-37.66
Change (%)	0.0%	-55.2%	-53.0%	-50.0%	-50.0%
Reference: Actual First Half FY2007	47,161	10,529	10,919	3,683	42.44

Full Year FY2008 (April 1, 2008 to March 31, 2009)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS (yen)
Previous Forecast (A) (as of March 8, 2008)	95,400	21,000	21,500	13,700	161.22
Revised Forecast (B)	95,400	15,600	16,100	10,500	123.56
Change (B-A)	0	-5,400	-5,400	-3,200	-37.66
Change (%)	0.0%	-25.7%	-25.1%	-23.4%	-23.4%
Reference: Actual Full Year FY2007	94,029	20,638	21,306	9,540	110.21

3. Reasons for the Revision

Santen Pharmaceutical Co., Ltd and MacuSight Inc. (California, U.S.A) made a research and development collaboration and license agreement for the Japanese and Asian development and commercialization of Sirolimus (DE-109), which was announced on June 2, 2008. Upon this agreement, Santen will make an initial upfront payment of \$50 million dollars. Consequently, Santen has revised performance forecasts for the half and full year of FY2008 as both consolidated and non-consolidated operating income. Ordinary income and net income for the first quarter have been forecast to fall below the previously announced forecast.

Sirolimus, originally known as rapamycin, is a highly-potent, broad-acting compound that has demonstrated the ability to combat a broad range of ocular diseases and conditions. Under terms of the agreement, Santen receives rights to develop and commercialize Sirolimus for ocular diseases and conditions in Japan and Asia.

4. Year-end Dividend Forecast

Although a research and development collaboration and license agreement with MacuSight Inc. results in some impact on disclosed profit and loss of the company, annual dividend of ¥80 per share and a half year dividend of ¥40 per share remain the same as the previous forecasts which were announced on May 8, 2008.

Note: The above forecasts are formulated based on information available at the release date of this announcement. A number of subsequent factors, such as business environment, approval timing of new drugs, exchange fluctuation and political trend, may cause actual results to differ materially from any forecasts presented in this news release.