

Notice on the Exercise Price of Stock Options (Stock Acquisition Rights)

July 3, 2009, Osaka, Japan -- Santen Pharmaceutical Co., Ltd hereby announces the details including the execution price of the stock acquisition rights to be issued as stock options, determined in accordance with the resolution of the Board of Directors meeting of June 24, 2009.

1. Issue date of stock option
July 3, 2009
2. Person to whom stock options will be granted
4 directors (excluding outside directors) and 8 corporate officers
3. Total stock options to be issued
1,684 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
491,728,000 yen
6. Type and number of shares subject to the proposed stock option
168,400 shares of the Company's common stock
7. Exercise Price of the Stock Option
2,920 yen per share
8. Exercise Period of Stock Option
From June 27, 2011 to June 24, 2019
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.
1,460 yen per share

Reference

- (1) Date of the Board of Directors meeting which resolved to submit the issue of stock acquisition rights to the Annual General Meeting of Shareholders: May 12, 2009
- (2) Date of the resolution of the Annual General Meeting of Shareholders: June 24, 2009

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