

Notification Regarding Result and Completion of Acquisition of Treasury Stock and Tender Offer of Treasury Stock

Osaka, Japan, August 30, 2012-- Santen Pharmaceutical Co., Ltd. (Osaka, Ticker Code 4536JP) (the “Company”) announces the result and completion of acquisition of treasury stock and tender offer of treasury stock as follows. It was resolved at the Board of Directors meeting of the Company held on August 1, 2012 to acquire treasury stock specifically by means of tender offer (“Tender Offer”) pursuant to Article 156, Paragraph 1, applied with certain replacement of terms as provided in Article 165, Paragraph 3 of the Company Act (Law No. 86 of 2005, as amended) and the provisions of its articles of association. The Tender Offer began on August 2, 2012 and was completed on August 29, 2012.

The Company also announces that upon completion of the Tender Offer, the acquisition of treasury stock authorized at the Board of Directors Meeting held on August 1, 2012 has been completed.

I. Result of the Tender Offer

1. Outline of the Tender Offer, etc.

(1) Name and Address of the Tender Offeror:

Santen Pharmaceutical Co., Ltd. 3-9-19 Shimo-shinjo, Higashi Yodogawa-ku, Osaka

(2) Class of shares of listed shares certificates, etc. to be acquired:

Common stock

(3) Period of Tender Offer, etc.

(i) Period of Tender Offer, etc.:

From Thursday, August 2, 2012 through Wednesday, August 29, 2012 (20 business days)

(ii) Public notice for commencing tender offer and the name of a newspaper containing such public notice

Thursday, August 2, 2012

The electronic public notice was made and published on the Nikkei Newspaper to that effect.

(Electronic public notice address: <http://info.edinet-fsa.go.jp/>)

(4) Purchase price

¥2,782 per share of common stock

(5) Method of Payment and Commencement Date of Payment

(i) Name and address of financial instruments business operators and banks, etc. which conduct settlement procedures of the tender offer, etc. (“Tender Offer Agent”)

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. 2-5-2 Marunouchi, Chiyoda-ku, Tokyo

(ii) Commencement Date of Payment

Friday, September 21, 2012

(iii) Method of Payment

When the tender offer period ends, the Company will promptly send a notice regarding the purchases by means of the Tender Offer to the addresses or locations of subscribing shareholders, etc. (standing proxies in case of foreign shareholders).

The purchase will be made in cash. The net amount, after deducting the applicable withholding tax from the

payment price of the purchased stock certificates (Note), will be promptly remitted from the Tender Offer Agent to the account designated by subscribing shareholders, etc. (standing proxies in case of foreign shareholders), in accordance with the instructions from subscribing shareholders, etc. (standing proxies in case of foreign shareholders) immediately after the commencement date of payment.

(Note) Tax issues on the share certificates acquired by means of tender offer

For any specific questions regarding tax and other relevant issues, please consult with a tax accountant or any other experts on tax to make a judgment on your own.

(A) Individual shareholders

(i) In the event that subscribing shareholders are either residents or non-residents with permanent establishment in Japan

If the monetary amount to be received via the Tender Offer exceeds the portion of the tender offeror's capital (if a consolidated corporation, then the amount of consolidated capital stock) corresponding to the stock that initiated the payment (if the purchase price per share of stock exceeds the tender offeror's capital per share of stock), the excess amount is deemed as a dividend and is subject to tax. Furthermore, the balance of the dividend subtracted from the monetary amount to be received via the Tender Offer will be considered as income from the transfer of shares. If there is no amount that shall be deemed as dividend (if the purchase price per share of stock is lower than the tender offeror's capital per share of stock), all of the monetary amount to be received will be considered as income from the transfer of shares.

Any amount that shall be deemed as dividend is subject to 10% tax withholding at source (income tax of 7%, resident tax of 3% will be applied)(for any non-resident who owns permanent establishment in Japan, resident tax of 3% will not be applied). Provided, however, in case of large shareholders pursuant to Article 4-6-2, Paragraph 12 of the Order for Enforcement of the Act on Special Measures Concerning Taxation ("Large Shareholders"), income tax of 20% will be withheld at source (only income tax will be applied). As a general rule, the balance of any acquisition cost subtracted from the income from the transfer of shares will be subject to separate taxation filing.

(ii) In the event that subscribing shareholders are non-residents who do not own permanent establishment.

Any amount that shall be deemed as dividend is subject to 7% tax withholding at source (only income tax will be applied). In case of Large Shareholders, income tax of 20% will be withheld at source (only income tax will be applied). As a general rule, any income arising from the transfer of shares will not be subject to tax.

(B) Corporate Shareholders

In the event that subscribing shareholders are corporate shareholders, and if the monetary amount to be received via this Tender Offer exceeds the portion of the tender offeror's capital corresponding to the stock that initiated the payment (if the purchase price per share of stock exceeds the tender offeror's capital per share of stock), the excess amount is deemed as a dividend and is subject to 7% tax withholding at source (only income tax will be applied).

Any foreign shareholders who wish to have income tax on the corresponding dividend amount reduced or exempted on the basis of applicable tax treaty shall inform the tender offer agent by August 29, 2012 that a notification regarding tax treaty will be submitted and submit the notification to the tender offer agent by the business day immediately prior to the payment commencement date (September 20, 2012).

2. Result of the Tender Offer

(1) Number of Shares Acquired

Class of Shares	Number of Shares to be Acquired	Planned Number of Shares in Excess	Number of Tendered Shares	Number of Shares Acquired
Common Stock	5,000,000 shares	- shares	4,937,160shares	4,937,160shares

(2) Calculation Used in the Acquisition of Shares by the Method of Proportional Distribution

N/A

3. The places where one may inspect a copy of the tender offer report:

Santen Pharmaceutical Co., Ltd. 3-9-19 Shimo-shinjo, Higashi Yodogawa-ku, Osaka

Tokyo Stock Exchange Group, Inc. 2-1 Nihombashi Kabuto-cho, Chuo-ku, Tokyo

Osaka Securities Exchange Co., Ltd. 8-16 Kitahama 1-chome, Chuo-ku, Osaka

II. Completion of Acquisition of Treasury Stock

1. Details of Acquisition

(1) Period of acquisition: From August 2, 2012 through August 29, 2012

(2) Class of shares acquired: Common Stock

(3) Number of shares acquired: 4,937,160shares

(Note) Ratio to the total number of outstanding shares: 5.66% (rounded off to two decimal places)

(4) Total acquisition cost: 13,735,179,120yen

(5) Method of acquisition: By means of tender offer

Upon completion of the Tender Offer, the acquisition of treasury stock pursuant to Article 156, Paragraph 1, applied with certain replacement of terms as provided in Article 165, Paragraph 3 of the Companies Act (Act No. 86 of 2005, as amended), authorized at the Board of Directors Meeting held on August 1, 2012, has been completed.

(For your reference) Details of the resolution adopted at the Board of Directors meeting held on August 1, 2012:

(1) Period of acquisition: From August 2, 2012 through September 24, 2012

(2) Class of shares to be acquired: Common stock

(3) Maximum number of shares to be acquired: Up to 5,000,100 shares

(Note) The ratio to the total number of outstanding shares 5.74% (rounded off to two decimal places)

(4) Aggregate Purchase Amount of shares: Up to 14,000,000,000 yen

Santen Pharmaceutical contact

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