

Changes in Significant Shareholders

July 29, 2014, Osaka, Japan- Santen Pharmaceutical Co., Ltd. announced the changes in significant shareholders as of July 23, 2014.

1. Details of the Changes

On July 28, 2014, a shareholder's report related with Massachusetts Financial Services Company was filed to the Kanto Local Finance Bureau relating to changes in significant shareholders as follows.

2. Description of Shareholder

- (1) Name of shareholder Massachusetts Financial Services Company
- (2) Address 111 Huntington Avenue, Boston, Massachusetts,
02199 U.S.A.
- (3) Representative Robert J. Manning, Chairman and CEO
- (4) Description of business Asset Management

3. Number and Percentage of Voting Rights owned by the Shareholder

	Voting rights owned by the Shareholder	Percentage of outstanding shares	Shareholder ranking
Before (as of February 19, 2014)	79,417 (7,941,729 shares)	9.63%	2 nd
After (as of July 28, 2014)	87,179 (8,717,992 shares)	10.57%	1 st

Note1. Outstanding shares were 82,582,903 as of March 31, 2014.
Deducted non-voting shares from total outstanding shares were 76,503.

Note2. Above numbers are based on the significant shareholdings report filed by said shareholders. Santen Pharmaceutical has not confirmed the actual number of shares held as stated in the shareholder registry.

Note 3. As for the major shareholder ranking, the ranking of the said shareholders could not be confirmed by the shareholder registry as of March 31, 2014. However, the ranking listed above was surmised by Santen Pharmaceutical in accordance with rankings in its shareholder registry.

4. Outlook for the Future

Nothing in particular.