

Santen Announces Stock Split and Amendment to the Articles of Incorporation

February 24, 2015, Osaka, Japan – Santen Pharmaceutical Co., Ltd. (the “Company”) announced that its Board of Directors, at a meeting held today, resolved to conduct a stock split and amend the Articles of Incorporation as follows:

Details

1. Purpose of Stock Split

The purpose of the stock split is to expand the Company’s investor base and enhance the liquidity of its stock by reducing the price per unit of shares to provide investors with more affordable purchase opportunities.

2. Outline of Stock Split

(1) Method of Stock Split

The stock split shall have a record date of Tuesday, March 31, 2015 and shall involve the splitting of common stock owned by shareholders entered or recorded in the last register of shareholders as of the record date at a ratio of 5 for 1.

(2) Increase in Number of Shares by Stock Split (as of January 31, 2015)

Total number of issued shares before stock split:	82,634,703 shares
Increase in number of shares by stock split:	330,538,812 shares
Total number of issued shares after stock split:	413,173,515 shares
Total number of authorized shares after stock split:	1,100,000,000 shares

Note: The abovementioned total number of issued shares could increase, owing to the exercise of new share subscription rights prior to the record date of the stock split.

(3) Schedules of the Stock Split

Public notice date of record date:	Monday, March 16, 2015
Record date:	Tuesday, March 31, 2015
Effective date:	Wednesday, April 1, 2015
New registration date:	Wednesday, April 1, 2015

3. Amendment to the Articles of Incorporation in connection to the Stock Split

(1) Reason for the Amendment

In connection to the stock split, the Company shall amend Article 6 (Total number of authorized shares) of the Articles of Incorporation of the Company, effective April 1, 2015, in accordance with the provisions of Article 184, Paragraph 2 of the Companies Act.

(2) Details of the Amendment

The Articles of Incorporation will be amended as follows:

(The amended parts are underlined.)

Present Articles of Incorporation	Amended Articles of Incorporation
Article 6. (Total number of authorized shares) The total number of shares that the Company may issue shall be <u>220,000,000</u> shares.	Article 6. (Total number of authorized shares) The total number of shares that the Company may issue shall be <u>1,100,000,000</u> shares.

(3) Date of revision

Effective date: Wednesday, April 1, 2015

4. Adjustment to Exercise Price of Stock Options (Stock Acquisition Rights)

Along with the stock split, the exercise price of the stock acquisition rights issued by the Company shall be adjusted as follows, effective April 1, 2015.

Exercise Price of Stock Acquisition Rights

	Exercise price per share before adjustment	Exercise price per share after adjustment
The 4th stock acquisition rights	¥2,480	¥496
The 5th stock acquisition rights	¥2,715	¥543
The 6th stock acquisition rights	¥3,050	¥610
The 7th stock acquisition rights	¥2,734	¥547
The 8th stock acquisition rights	¥2,920	¥584
The 9th stock acquisition rights	¥3,170	¥634
The 10th stock acquisition rights	¥3,230	¥646
The 11th stock acquisition rights	¥3,315	¥663

5. Others

(1) Changes in Capital

The stock split will not result in changes in capital.

(2) Dividends

As the effective date of the stock split is April 1, 2015, the year-end dividend for the fiscal year ending March 31, 2015, will be paid on the basis of the number of shares before the stock split.

The dividend forecast for the fiscal year ending March 31, 2015, has not been changed (year-end dividend of ¥50 per share).

About Santen

As a specialty company dedicated to the ophthalmic and anti-rheumatic fields, Santen carries out the research, development, sales, and marketing of pharmaceuticals. The company has 15 bases in 12 countries globally and delivers products to consumers in more than 70 countries. In Japan, Santen holds the No. 1 share in the prescription ophthalmic pharmaceutical market. As a leading company in the field of ophthalmology, Santen aims to contribute to society by supplying valuable products and services to satisfy unmet medical needs.

Santen Forward-looking Statements

Information provided in this press release contains so-called “Forward-looking Statements”. The realizations of these forecasts are subject to risk and uncertainty from various sources. Therefore, please note that the actual results may differ significantly from the forecasts. Business performance and financial condition are subject to the effects of change in regulations made by the governments of Japan and other nations concerning medical insurance, drug pricing and other systems, and to fluctuations in market variables such as interest rates and foreign exchange rates.

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