

Santen Reports Consolidated Performance For the First Half of FY2015

November 4, 2015 – Santen Pharmaceutical Co., Ltd. (Osaka, JAPAN, Tokyo Stock Exchange Code 4536) (Santen) today announces consolidated performance for the six month period ended September 30, 2015 as well as confirms guidance for the fiscal year ending March 31, 2016.

Commenting on the announcement, Akira Kurokawa, President and CEO of Santen, said:

"Our achievements in the first half of the fiscal year include pharmaceutical revenue growth of 23% in Japan, supported by contributions from new products such as *EYLEA*, *Diquas* and *Alesion*. Revenue from overseas markets grew 88%, benefiting from our enhanced product portfolio that includes the ophthalmology assets acquired from Merck in 2014. In the first half, we were also very pleased to launch Ikervis, our new and innovative treatment of severe keratitis in adult patients with dry eye disease, in the United Kingdom, Germany and France.

"With these and other achievements, we are making good progress in our Medium-Term Management Plan which focuses on the areas of product development, business expansion, organization and talent. This plan is based on our vision to develop Santen into a specialized pharmaceutical company with a global presence by 2020."

Summary of results and forecasts:

IFRS basis	1H FY15 actual (million yen)	change (YoY %)	FY15 forecast (million yen)	change (YoY %)
Revenue	97,873	+36.1%	186,500	+15.2%
Operating profit	65,385	+359.3%	78,000	+120.5%
Net profit for the period	43,657	+347.3%	52,500	+118.5%
Earnings per share (basic)	¥ 105.55		¥ 127.04	

Core basis*	1H FY15 actual (million yen)	change (YoY %)	FY15 forecast (million yen)	change (YoY %)
Revenue	97,873	+36.1%	186,500	+15.2%
Core operating profit	24,541	+60.4%	40,300	+3.1%
Core net profit for the period	16,392	+61.7%	26,900	+3.7%

* Core basis results are non-IFRS measures that remove non-core items including amortization associated with products, other revenue and expenses, and financial revenue and expenses in order to provide greater transparency on underlying business performance.

On August 3, 2015, Santen completed the simplified company split relating to the transfer of its anti-rheumatic pharmaceutical business to AYUMI Pharmaceutical Corporation. The one-time gain related to the transaction resulted in a 45 billion yen positive impact as other income in Santen's FY15 operating profit (IFRS basis).

Santen's first half FY15 financial report and other investor relations materials are available on Santen's website: <http://www.santen.com/en/ir/>.

About Santen

As a specialty company dedicated to the ophthalmic field, Santen carries out research, development, sales, and marketing of pharmaceuticals. Santen is the market leader in Japan for prescription ophthalmic pharmaceuticals and sells products in over 50 countries. 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. For more details, please see Santen's website (www.santen.com).

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 changes 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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