

Changes to Principal Shareholder

July 4, 2002 --- Santen Pharmaceutical Co., Ltd. announced that a “*Principal Shareholder*,” as stipulated by the Tokyo Stock Exchange as a shareholder with 10% or more shares in a company’s total number of voting rights, has been changed as of June 25, 2002.

1. Details of the change

On June 25, 2002, Silchester International Investors Limited reported to Santen that the Company had purchased Santen’s shares. This resulted in the change to Santen’s Principal Shareholder as definition follows:

2. Description of Shareholder Company

Name of Shareholder	Address	Description
Silchester International Investors Limited (Chairman: Steven Butt)	Heathcoat House, 20 Savile Row London W1S 3PR, UK	Asset Management Company

3. Number of voting rights and share of total number of voting rights

	Number of voting rights owned by the Company	Share of total number of voting rights	Shareholder ranking
Before (as of May 27, 2002)	8,344	9.31%	1 st
After (as of June 25, 2002)	9,268	10.34%	1 st

Note: The total number of voting rights is 89,557.

4. Outlook for the future

- Silchester International Investors main customers are U.S. foundation and pension funds, and invest with the mid-term and long-term view rather than the short term. Santen was informed that the possession of stock of our company is in line with this policy.

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