

Revision of Performance Forecasts

Osaka, Japan, October 30, 2002 --- Santen Pharmaceutical Co., Ltd. today revised its performance forecasts for the six months ended September 30, 2002 and the year ending March 31, 2003, which it announced on September 30, 2002.

1. Revision of consolidated forecast for the six months ended September 30, 2002

(Units: millions of yen, %)

	Net Sales	Ordinary Income	Net Income
Previous forecast as of Sep. 30, 2002 (A)	45,900	5,400	300
Revised forecast (B)	46,500	7,000	1,800
Change (B-A)	600	1,600	1,500
% Change	1.3%	29.6%	500.0%
<i>Ref. Results for the six months ended September 30, 2001</i>	43,791	6,786	3,082

2. Revision of consolidated forecast for the year ending March 31, 2003

(Units: millions of yen, %)

	Net Sales	Ordinary Income	Net Income
Previous forecast as of Sep. 30, 2002 (A)	92,600	11,000	2,300
Revised forecast (B)	93,200	12,600	3,800
Change (B-A)	600	1,600	1,500
% Change	0.6%	14.5%	65.2%
<i>Ref. Results for the year ended March 31, 2002</i>	88,966	12,107	5,305

3. Revision of non-consolidated forecast for the six months ended September 30, 2002

(Units: millions of yen, %)

	Net Sales	Ordinary Income	Net Income
Previous forecast as of Sep. 30, 2002 (A)	42,300	8,600	3,600
Revised forecast (B)	42,800	8,900	3,800
Change (B-A)	500	300	200
% Change	1.2%	3.5%	5.6%
<i>Ref.</i> Results for the six months ended September 30, 2001	41,307	8,450	4,927

4. Revision of non-consolidated forecast for the year ending March 31, 2003

(Units: millions of yen, %)

	Net Sales	Ordinary Income	Net Income
Previous forecast as of Sep. 30, 2002 (A)	84,800	16,600	8,200
Revised forecast (B)	85,300	16,900	8,400
Change (B-A)	500	300	200
% Change	0.6%	1.8%	2.4%
<i>Ref.</i> Results for the year ended March 31, 2002	82,990	16,060	9,932

5. Reasons for the Revision

(Consolidated)

For the six months ended September 30, 2002, net sales are expected to slightly exceed the forecast announced on September 30, 2002, with sales of prescription pharmaceuticals in Japan and other Asian markets higher than projected. Ordinary income and net income are expected to increase because of reduced cost of sales in overseas and exchange gains on foreign currency liabilities of an overseas subsidiary. The Company has not changed its forecast for the second six months of the year (October 2002 to March 2003).

(Non-consolidated)

For the six months ended September 30, 2002, net sales are expected to slightly exceed the forecast announced on September 30, 2002, with sales of prescription pharmaceuticals in Japan and other Asian markets higher than projected. Ordinary income and net income are expected to increase with decreased non-operating expenditures offsetting a rise in cost of sales. The Company has not changed its forecast for the second six months of the year (October 2002 to March 2003).

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Caution: This forecast is based on judgments derived from information available at the time of this announcement. Certain risks and uncertainties could cause the Company's results to differ materially from any forecasts presented in this news release.