

SANTEN PHARMACEUTICAL CO., LTD. (November 5, 2003)
Code: 4536
URL <http://www.santen.co.jp>
Financial Report for the Six-month period ended September 30, 2003
(Consolidated)
Takakazu Morita, President and Chief Executive Officer
Contact: Ichiro Otokozaawa, Division Manager,
Corporate Development and Administration Division Tel: 06-6321-7007

1. Performance for the six months ended September 30, 2003

(Figures are rounded down to the nearest million yen)

(1) Operating results	Six months to September 2003	Six months to September 2002	% change 2003/2002
Net sales (millions of yen)	46,153	46,452	(0.6%)
Operating income (millions of yen)	7,443	7,158	4.0%
Ordinary income (millions of yen)	6,628	6,955	(4.7%)
Net income (millions of yen)	3,020	1,799	67.9%
Net income per share (yen)	34.35	19.84	
Diluted net income per share (yen)	34.35	18.48	

Note: ¹ Average number of shares outstanding

September 30, 2003: 87,932,111

September 30, 2002: 90,692,220

March 31, 2003: 90,452,016

² No change has been made in accounting policy.

(2) Financial condition

	September 30, 2003	September 30, 2002
Total assets (millions of yen)	141,828	151,149
Shareholders' equity (millions of yen)	99,942	94,581
Shareholders' equity ratio	70.5%	62.6%
Shareholders' equity per share (yen)	1,136.60	1,042.96

Note: ¹ Number of shares outstanding at end of period

September 30, 2003: 87,931,670

September 30, 2002: 90,685,908

March 31, 2003: 87,932,738

(3) Cash flows

	Six months to September 2003	Six months to September 2002
Cash flows from operating activities (millions of yen)	9,571	12,638
Cash flows from investing activities (millions of yen)	1,268	(6,416)
Cash flows from financing activities (millions of yen)	(11,033)	(1,132)
Cash and cash equivalents at end of year (millions of yen)	24,831	30,582

(4) Consolidated subsidiaries and application of the equity method

Number of consolidated subsidiaries: 12

Number of non-consolidated subsidiaries: 0

Number of affiliated company applied the equity method: 0

(5) Changes on consolidated subsidiaries and application of the equity method

Number of consolidated subsidiaries: 0

Number of non-consolidated subsidiaries: 0

Number of affiliated company applied the equity method: 0

2. Forecasts of results for the year ending March 31, 2004

	Full year
Net sales (millions of yen)	89,700
Ordinary income (millions of yen)	14,000
Net income (millions of yen)	6,100
Reference: Expected net income per share (full-year basis)	69.37 yen

Caution)

The aforementioned forecast in this brief financial report reflects the Company's current analysis of data available and the Company's assumption as of November 5, 2003. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented in this report. These risks and uncertainties include, but are not limited to, the economic circumstances surrounding the Company's businesses; competitive pressures; changes in related laws and regulations; status of product development programs; and changes in exchange rates.

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1. Performance for the six months ended September 30, 2003

(Figures are rounded down to the nearest million yen)

(1) Operating results	Six months to September 2003	Six months to September 2002	% change 2003/2002
Net sales (millions of yen)	40,928	42,770	(4.3%)
Operating income (millions of yen)	8,759	9,148	(4.3%)
Ordinary income (millions of yen)	8,320	8,905	(6.6%)
Net income (millions of yen)	4,998	3,817	30.9%
Net income per share (yen)	56.84	42.09	

Note: ¹ Average number of shares outstanding

September 30, 2003: 87,932,111

September 30, 2002: 90,692,220

March 31, 2003: 90,452,016

² No change has been made in accounting policy.

(2) Dividends	Six months to September 2003	Six months to September 2002	Year to March 2003
Interim dividends per share (yen)	10.00	10.00	
Annual dividends per share (yen)			20.00

(3) Financial condition	September 30, 2003	September 30, 2002
Total assets (millions of yen)	144,677	161,289
Shareholders' equity (millions of yen)	104,742	107,406
Shareholders' equity ratio	72.4%	66.6%
Shareholders' equity per share (yen)	1,191.18	1,184.38

Note: ¹ Number of shares outstanding at end of period

September 30, 2003: 87,931,670

September 30, 2002: 90,685,908

March 31, 2003: 87,932,738

² Number of treasury stock at end of period

September 30, 2003: 2,772,633

September 30, 2002: 18,395

March 31, 2003: 2,771,565

2. Forecasts of results for the year ending March 31, 2004

	Full year
Net sales (millions of yen)	79,800
Ordinary income (millions of yen)	17,400
Net income (millions of yen)	10,600
Dividends at end of period per share (yen)	10.00
Annual dividends per share (yen)	20.00
Reference: Expected net income per share (full-year basis)	120.55 yen

Caution)

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