

Santen to Purchase Own Shares on Market by ToSTNet-2

Buyback of shares in accordance with Commercial Code Article 211-3, Clause1, Item 2

Osaka, Japan, November 24, 2004 --- Santen Pharmaceutical Co., Ltd. announced that it has decided to purchase its own shares on the market in accordance with Japanese Commercial Code Article 211-3, clause 1, item 2.

1 . Procedure of purchase

Shares will be purchased at the Tokyo Stock Exchange at 8:45 a.m. on November 25, 2004 at the closing price of ¥ 1,902 per share as of today, November 24, 2004. Transactions (closing price transaction) will be made through ToSTNet-2 only. The purchase order will be valid only at the time designated for transactions.

2 . Details of purchase

(1) Shares to be purchased: Santen's common stock with par value

(2) Total number of shares to be purchased: 2,000,000 shares

(Note1) The number of shares subject to purchase will not be changed; however, some or all of the shares may not be purchased due to certain market situations.

(Note2) The number of shares to be purchased will be ordered on credit

3 . Disclosure of results

The results will be disclosed after the purchase at 8:45 a.m. on November 25, 2004.

For reference:

Decision of the Board of Directors meeting held on November 24, 2004.

· Shares to be purchased: Santen's common stock with par value

· Total number of shares to be purchased: 2,000,000 (maximum)

· Gross amount of the purchased value of shares: 4,000,000,000 yen (maximum)

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