

Santen to Retire Treasury Stock

March 7, 2005, Osaka, Japan -- Santen Pharmaceutical Co., Ltd. (President and CEO: Takakazu Morita) announced that its Board of Directors' Meeting today approved the retirement of its treasury stock pursuant to article 212 of the Commercial Code of Japan.

1. Type of shares to be retired: Common stock with par value
2. Number of shares to be retired: 1,351,100 shares (1.5 % of issued shares)
3. Date to be retired: March 16, 2005
4. Reason for the retirement: Santen repurchased its common stock on November 25, 2004 and has kept them as treasury stock. Santen has no plans to use this treasury stock, and therefore has decided to retire the shares to further increase capital efficiency.

For reference: The number of issued shares after the retirement will be 86,658,703.

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