

Santen Announces Proposed Dividends Change

March 7, 2005, Osaka, Japan -- Santen Pharmaceutical Co., Ltd. (President and CEO: Takakazu Morita) announced that its Board of Directors today approved the change of per-share dividends for the fiscal year ending March 31, 2005.

1. Reason for Dividends Change

Returning profits to shareholders has been an issue of key importance for Santen. Considering appropriate returns based on performance and improvement of capital efficiency, Santen places great emphasis on cash dividends as a means of returning profits to shareholders. Taking our forecast of performance of the year ending March 2005 into account, Santen will propose a year-end dividend of ¥30, an increase of ¥10 per share over the former forecast of ¥20, to the company's 93rd Annual General Meeting of Shareholders which will be held in June 2005.

2. Proposed Dividends Change

	Interim dividends	Year-end dividends	Annual dividends
Previous forecast as of November 4, 2004	20 yen	20 yen	40 yen
Revised forecast	20 yen	30 yen	50 yen
Reference: Cash dividends for the FY ended March 2004	10 yen	30 yen	40 yen

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