



SANTEN PHARMACEUTICAL CO.,LTD.

Data Book

Half Year Ended September 30, 2007

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Financial highlights

[Consolidated]

Financial summary

(Millions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	% Change	3/2008 Forecast	% Change
Net sales	49,785	98,397	51,380	100,485	51,942	1.1	103,300	2.8
Operating income	12,081	20,995	12,105	20,412	10,668	-11.9	20,500	0.4
Ordinary income	12,302	21,507	12,247	20,843	10,971	-10.4	21,200	1.7
Net income	7,100	13,022	7,747	13,147	6,918	-10.7	13,700	4.2
Dividends per share (yen)	25	60	30	65	40	-	80	-
DOE (%)	3.8	4.4	4.2	4.4	5.3	-	-	-

Balance sheets summary

(Millions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	% Change
Total assets	145,563	150,458	154,205	159,098	160,797	4.3
Net assets	113,576	118,637	124,804	128,645	131,827	5.6
Interest-bearing debts	6,748	5,614	5,530	5,446	5,362	-3.0

Financial indexes

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	% Change	3/2008 Forecast	% Change
EPS (yen)	81.96	150.26	89.34	151.58	79.72	-10.8	157.74	4.1
BPS(yen)	1,310.69	1,368.27	1,438.24	1,481.83	1,517.43	5.5	-	-
Debt equity ratio (times)	0.06	0.05	0.04	0.04	0.04	-	-	-
PER (times)	17.9	18.8	16.8	20.0	18.2	-	-	-
PBR (times)	2.24	2.07	2.09	2.04	1.89	-	-	-
ROE (%)	12.8	11.5	12.7	10.6	10.6	-	-	-
ROA(%)	9.9	9.0	10.2	8.5	8.7	-	-	-
* Free cash flows (millions of yen)	10,140	18,772	4,097	11,404	5,152	25.8	-	-
* EBITDA (millions of yen)	13,627	25,258	14,831	25,890	13,233	-10.8	-	-

*Free cash flows = (Cash flows from operating activities) - (Capital expenditures)

Not adjusting increase/decrease in trade receivables for fiscal years ending on holidays.

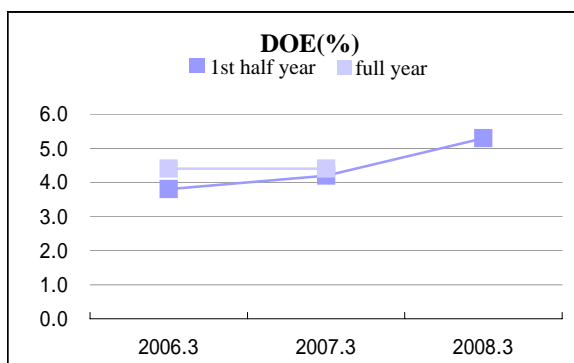
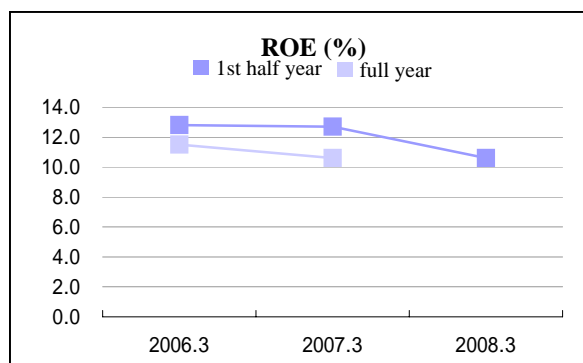
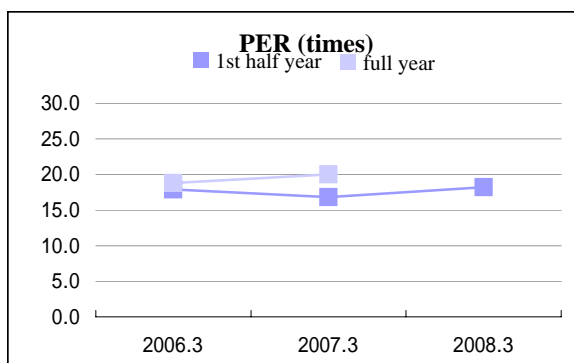
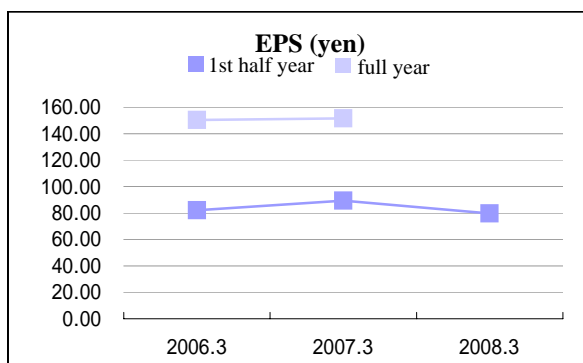
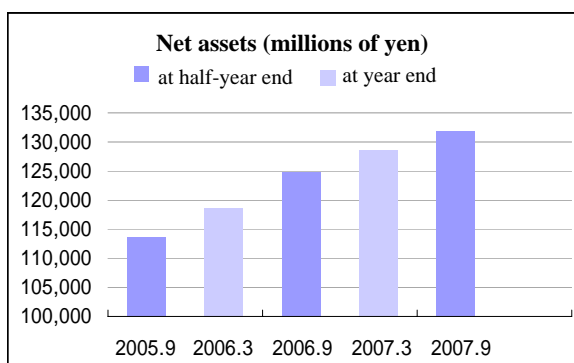
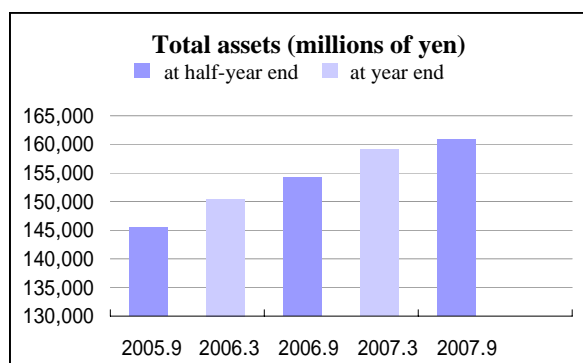
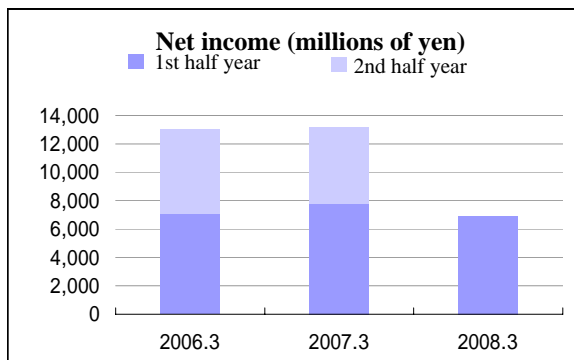
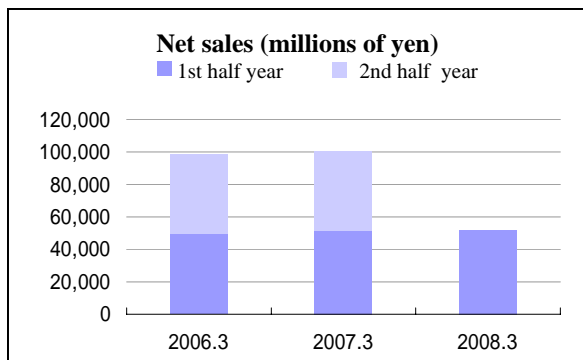
*EBITDA = (Income before income taxes) + (Interest expense) + (Depreciation and amortization)

Other figures

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	% Change	3/2008 Forecast	% Change
R&D expenses (millions of yen)	5,971	13,971	6,332	13,663	6,355	0.4	13,800	1.0
Capital expenditures (millions of yen)	753	1,420	1,558	2,716	1,764	13.2	3,730	37.3
Depreciation and amortization (millions of yen)	1,642	3,343	1,545	3,295	1,631	5.6	3,500	6.2
Number of employees	2,356	2,312	2,361	2,409	2,508	-	-	-

*Forecasts in this report are based on the currently available information. Actual results may differ materially depending on a number of factors including adverse economic conditions etc.

Consolidated Financial summary (Graph)



Consolidated Information

Consolidated income statements

(Millions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	Change over previous half year (%)
Net sales	49,785	98,397	51,380	100,485	51,942	1.1
Cost of sales	17,449	34,534	18,080	35,483	18,310	1.3
(Percentage of net sales)	35.0%	35.1%	35.2%	35.3%	35.2%	
Gross profit	32,336	63,863	33,300	65,001	33,632	1.0
(Percentage of net sales)	65.0%	64.9%	64.8%	64.7%	64.8%	
Selling, general and administrative expenses	20,254	42,868	21,194	44,589	22,963	8.3
(Percentage of net sales)	40.7%	43.6%	41.2%	44.4%	44.3%	
R&D expenses	5,971	13,971	6,332	13,663	6,355	0.4
(Percentage of net sales)	12.0%	14.2%	12.3%	13.6%	12.2%	
Operating income	12,081	20,995	12,105	20,412	10,668	-11.9
(Percentage of net sales)	24.3%	21.3%	23.6%	20.3%	20.5%	
Non-operating income	440	1,024	453	1,138	590	30.3
Non-operating expenses	219	511	311	707	287	-7.6
Ordinary income	12,302	21,507	12,247	20,843	10,971	-10.4
(Percentage of net sales)	24.7%	21.9%	23.8%	20.7%	21.1%	
Extraordinary gain	13	53	250	250	0	-100.0
Extraordinary loss	1,084	1,219	26	55	50	88.3
Income before income taxes	11,232	20,341	12,471	21,039	10,921	-12.4
(Percentage of net sales)	22.6%	20.7%	24.3%	20.9%	21.0%	
Income taxes - current	4,620	7,999	4,489	7,902	4,114	-8.4
Income taxes - deferred	-489	-679	234	-10	111	-147.4
Net income	7,100	13,022	7,747	13,147	6,918	-10.7
(Percentage of net sales)	14.3%	13.2%	15.1%	13.1%	13.3%	

[Exchange rates]

(Yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007
Exchange rate: US dollar	109.79	113.42	115.25	116.86	119.35
Euro	136.15	137.77	144.56	148.99	161.78

Major Change in net sales

[Prescription pharmaceuticals]

Domestic:

Sales for Corneal disease treatments increased steadily and for Anti-glaucoma increased slightly.

Meanwhile, sales for Anti-allergy and Anti-infective decreased due to the shrinking of the market and the competitive products.

As a result, sales for prescription ophthalmics increased by 72 million yen, or 0.2%, from the corresponding period of the previous year.

Sales for Anti-rheumatic drugs increased by 127 million yen, or 2.7%, from the corresponding period of the previous year due to the steady penetration to the market.

Overseas:

The sales growth in Europe comes from the continuing diffusion promotion of provision of medical information and the fluctuation of foreign exchanges. Sales in sum total increased 633 million yen, or 10.2%, from the corresponding period of the previous year although decrease in net sales due to the fiercer competition in the U.S. etc.

[OTC pharmaceuticals]

Sales increased by 47 million yen, or 1.7%, from the corresponding period of the previous year due to the continuing sales promotion from the previous term.

[Other]

Sales decreased by 282 million yen, or 21.7%, from the corresponding period of the previous year due to the decrease in the contract manufacturing of Anti-infective otic pharmaceutical for the U.S.

Major Selling, general and administrative expenses

(Millions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	Change over previous half year (%)
Personnel expenses	5,553	11,195	5,733	12,197	6,591	15.0
Sales promotion expenses	1,651	3,662	1,772	3,944	1,993	12.5
Royalty expenses	1,089	2,058	1,186	2,203	1,147	-3.3
Advertising expenses	952	1,623	1,105	1,807	1,249	13.0
R&D expenses	5,971	13,971	6,332	13,663	6,355	0.4

Major Non-operating income and expenses

(Millions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	Change over previous half year (%)
Interest and dividend income	139	261	200	459	267	33.5
Interest expense	41	93	34	90	44	28.8
Amortization expenses of goodwill	163	330	173	357	31	-81.6

Major Extraordinary gain and loss

(Millions of yen)

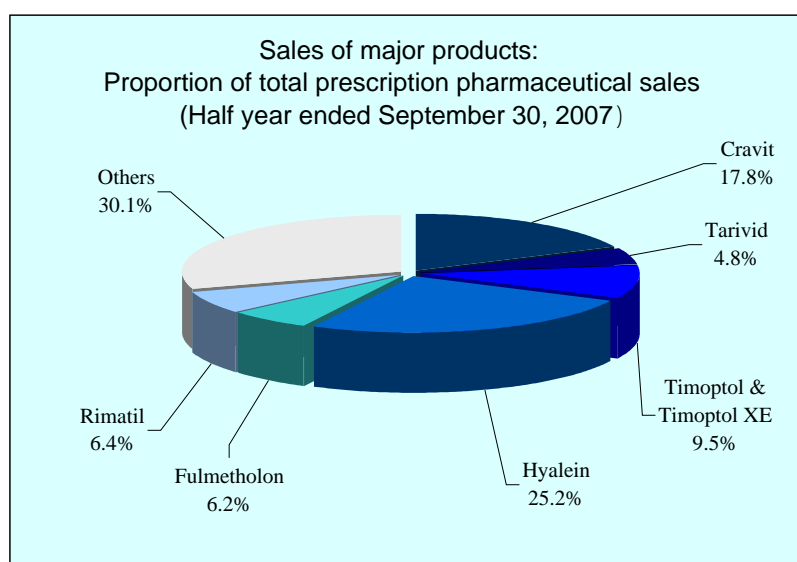
Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007
Gain on sale of fixed assets	0	3	250	250	0
Loss on disposal of fixed assets	31	126	10	10	50

Sales details

Sales of major prescription pharmaceuticals

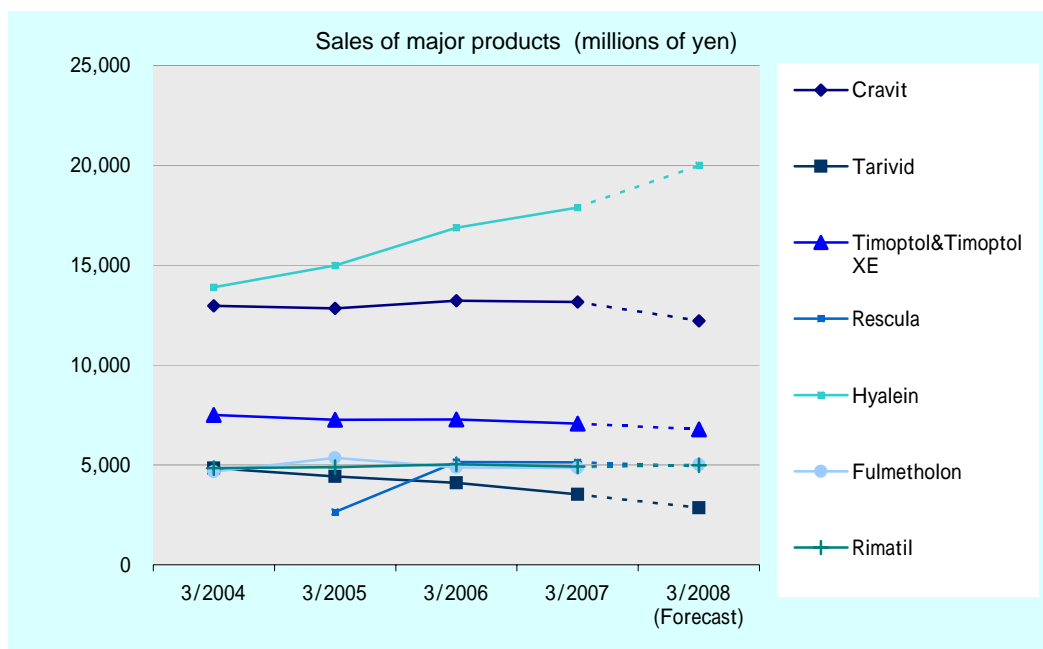
Therapeutic category	Generic name/formulation	Brand name	Region	Launched
Bacterial conjunctivitis	levofloxacin/ophthalmic solution	Cravit	Japan	Apr-00
	ofloxacin/ophthalmic solution	Tarivid	Japan	Sep-87
	timolol maleate/ophthalmic solution	Timoptol	Japan	Sep-81
Glaucoma	timolol maleate/ long-acting ophthalmic solution	Timoptol XE	Japan	Nov-99
	bunazosin hydrochloride	Detantol	Japan	Sep-01
	Isopropyl Unoprostone	Rescula	Japan	Oct-94
Allergy	levocabastine hydrochloride/ ophthalmic solution	Livostin	Japan	Jan-01
Corneal disease	sodium hyaluronate/ophthalmic solution	Hyalein	Japan	Jun-95
Inflammation	fluorometholone/ophthalmic solution	Flumetholon	Japan	Oct-75
Early-stage senile cataract	pirenoxine/ophthalmic solution	Kary Uni	Japan	Jul-92
Adjuvant for ophthalmic operations	sodium hyaluronate/ adjuvant for ophthalmic operations	Opegan Hi	Japan	Jan-95
Perfusate/lotion	oxiglutatione/ophthalmic perfusate and lotion	BSS PLUS	Japan	Jan-92
Rheumatoid arthritis	bucillamine/tablet	Rimatil	Japan	Sep-87
	salazosulfapyridine/enteric coated tablet	Azulfidine EN	Japan	Dec-95

Rescula: This product, which was launched in October 1994, is to be sold by Santen Pharmaceutical Co., Ltd in October 2004.



(Millions of yen)

Half year/year to								Brand name
9/2005	3/2006	9/2006	3/2007	9/2007	% Change	3/2008 Forecast	% Change	
7,082	13,227	7,227	13,155	6,868	-5.0	12,218	-7.1	Cravit
2,325	4,100	2,037	3,524	1,828	-10.2	2,850	-19.1	Tarivid
2,190	4,210	1,975	3,816	1,877	-4.9	3,480	-8.8	Timoptol
1,546	3,072	1,615	3,258	1,747	8.2	3,293	1.1	Timoptol XE
1,132	2,226	1,158	2,288	1,194	3.1	2,283	-0.2	Detantol
2,621	5,152	2,590	5,127	2,529	-2.4	4,937	-3.7	Rescula
1,478	3,984	1,656	4,305	1,472	-11.1	4,291	-0.3	Livostin
8,387	16,879	9,022	17,891	9,640	6.8	20,002	11.8	Hyalein
2,446	4,879	2,466	4,854	2,390	-3.1	5,014	3.3	Flumetholon
1,703	3,341	1,760	3,465	1,878	6.7	3,507	1.2	Kary Uni
1,402	2,746	1,421	2,839	1,632	14.9	3,177	11.9	Opegan Hi
676	1,316	658	1,277	649	-1.4	1,270	-0.5	BSS PLUS
2,576	5,033	2,608	4,912	2,460	-5.7	4,986	1.5	Rimatil
1,883	3,717	1,957	3,889	2,087	6.6	4,152	6.8	Azulfidine EN



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Sales details

Sales by division

(Millions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	% Change	3/2008 Forecast
Prescription pharmaceuticals	45,561	90,251	47,051	91,849	47,886	1.8	95,266
Ophthalmic	40,832	80,922	42,036	82,152	42,870	2.0	85,043
Anti-rheumatic drugs	4,588	9,041	4,863	9,379	4,883	0.4	9,900
Other prescription pharmaceuticals	141	287	151	317	132	-12.7	322
OTC pharmaceuticals	2,777	5,247	2,757	5,307	2,804	1.7	5,320
Medical devices	332	638	271	537	232	-14.3	666
Others	1,114	2,260	1,300	2,791	1,018	-21.7	2,046
Total net sales	49,785	98,397	51,380	100,485	51,942	1.1	103,300

[Domestic]

(Millions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	% Change	3/2008 Forecast
Prescription pharmaceuticals	40,584	80,308	40,873	80,743	41,076	0.5	82,818
Ophthalmic	35,966	71,215	36,061	71,272	36,133	0.2	72,805
Anti-rheumatic drugs	4,501	8,869	4,692	9,208	4,819	2.7	9,750
Other prescription pharmaceuticals	116	223	119	263	123	3.7	262
OTC pharmaceuticals	2,766	5,227	2,739	5,286	2,793	2.0	5,300
Medical devices	322	618	260	515	218	-16.2	611
Others	360	629	255	605	295	15.8	574
Total domestic sales	44,034	86,784	44,129	87,152	44,384	0.6	89,304
(Percentage of total net sales)	88.4%	88.2%	85.9%	86.7%	85.4%	-	86.5%

[Overseas]

(Millions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	% Change	3/2008 Forecast
Prescription pharmaceuticals	4,977	9,942	6,177	11,105	6,810	10.2	12,448
Ophthalmic	4,866	9,706	5,974	10,880	6,737	12.8	12,237
Anti-rheumatic drugs	86	172	170	170	64	-62.0	149
Other prescription pharmaceuticals	24	64	32	54	8	-72.7	60
OTC pharmaceuticals	10	20	17	20	10	-40.9	19
Medical devices	9	19	10	21	13	32.0	55
Others	753	1,631	1,045	2,185	723	-30.8	1,472
Total overseas sales	5,751	11,613	7,251	13,333	7,558	4.2	13,995
(Percentage of total net sales)	11.6%	11.8%	14.1%	13.3%	14.6%	-	13.5%

*Forecasts in this report are based on the currently available information. Actual results may differ materially depending on a number of factors including adverse economic conditions etc.

Breakdown by geographic segment



Breakdown by geographic segment

	Half year/year to	9/2005		3/2006		9/2006		3/2007		9/2007	
		Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Net sales by geographic segment	Japan	45,797	92.0	89,881	91.3	46,421	90.3	90,695	90.3	46,467	89.5
	Europe	3,782	7.6	8,155	8.3	4,622	9.0	9,186	9.1	5,101	9.8
	Others	206	0.4	360	0.4	336	0.7	604	0.6	373	0.7
	Total	49,785	100.0	98,397	100.0	51,380	100.0	100,485	100.0	51,942	100.0
Operating expenses by geographic segment	Japan	33,193		68,244		34,606		70,093		35,553	
	Europe	4,350		9,192		4,895		10,234		5,598	
	Others	1,843		3,927		1,845		3,970		2,186	
	Total	39,388		81,364		41,347		84,298		43,339	
	Corporate and eliminations	-1,684		-3,961		-2,072		-4,225		-2,065	
Consolidated total	37,703		77,402		39,275		80,073		41,273		
Operating income by geographic segment	Japan	13,054		22,623		12,458		21,768		11,622	
	Europe	275		951		600		979		458	
	Others	-237		-708		-257		-754		-361	
	Total	13,092		22,866		12,801		21,993		11,719	
	Corporate and eliminations	-1,010		-1,871		-695		-1,580		-1,050	
Consolidated total	12,081		20,995		12,105		20,412		10,668		

Europe: Finland, Germany and Sweden

Others: U.S.A., China, Korea and Taiwan

Note: Sales of prescription ophthalmics in the U.S.A. are included in sales in Europe.

Overseas sales

Half year/year to	9/2005		3/2006		9/2006		3/2007		9/2007	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Europe	3,045	52.9	6,089	52.4	3,379	46.6	6,916	51.9	4,229	56.0
North America	695	12.1	1,915	16.5	1,193	16.5	2,128	16.0	820	10.8
Asia	-	-	-	-	-	-	-	-	2,507	33.2
Others*	2,009	35.0	3,608	31.1	2,678	36.9	4,287	32.1	-	-
Total	5,751	100.0	11,613	100.0	7,251	100.0	13,333	100.0	7,558	100.0

Europe: Finland, Russia, Sweden, Germany and Norway

North America: U.S.A. and Canada

Asia: Korea, China, Vietnam and Taiwan

Others: Australia etc.

*Others in the past fiscal year include the sales amount to the Asian region.

Note: Overseas sales represent sales generated in countries or regions other than Japan by Santen Pharmaceutical Co., Ltd. and its subsidiaries.

Consolidated balance sheets

Assets

At half-year/year end	9/2005		3/2006		9/2006		3/2007		9/2007	
	Million yen	Proportion (%)	Million yen	Proportion (%)	Million yen	Proportion (%)	Million yen	Proportion (%)	Million yen	Proportion (%)
Current assets	89,348	61.4	93,892	62.4	97,913	63.5	100,820	63.4	103,435	64.3
Cash and deposits	30,221		34,583		32,777		34,295		37,158	
Notes and accounts receivable-trade	35,371		34,423		37,527		35,034		36,416	
Marketable securities	10,388		11,201		15,206		16,914		15,410	
Inventories	9,293		9,837		8,821		10,357		10,021	
Deferred tax assets	1,608		1,651		1,514		1,625		1,623	
Other current assets	2,469		2,196		2,066		2,593		2,805	
Allowance for doubtful receivables	-4		-1		-0		-0		-0	
Fixed assets	56,214	38.6	56,552	37.6	56,270	36.5	58,228	36.6	57,213	35.6
Tangible assets	31,179	21.4	30,395	20.2	30,579	19.8	30,485	19.2	30,748	19.1
Buildings and structures	17,782		17,119		16,544		16,063		15,596	
Machinery, equipment and vehicles	2,023		2,021		1,958		1,817		2,181	
Land	9,062		9,063		8,839		8,842		8,838	
Construction in progress	321		274		1,272		1,806		2,311	
Other tangibles	1,989		1,916		1,964		1,955		1,820	
Intangible assets	2,959	2.0	2,951	2.0	2,787	1.8	2,771	1.7	2,460	1.5
Goodwill	859		711		564		385		346	
Software	1,024		1,035		943		1,660		1,613	
Other intangibles	1,075		1,204		1,279		726		500	
Investments and other assets	22,075	15.2	23,205	15.4	22,903	14.9	24,971	15.7	24,004	15.0
Investment securities	15,737		17,715		18,398		21,019		20,425	
Deferred tax assets	960		379		-		-		203	
Other assets	5,377		5,109		4,504		3,951		3,374	
Deferred assets	-	-	13	0.0	21	0.0	50	0.0	148	0.1
Total assets	145,563	100.0	150,458	100.0	154,205	100.0	159,098	100.0	160,797	100.0

Major changes at September 30, 2007 from March 31, 2007

Cash and deposits :	Due to the increase in Income before income taxes and the proceeds from redemption of marketable securities.
Notes and accounts receivable-trade :	Due to the increase of Net sales in the 2nd quarter of 2007 compared to the 4th quarter of 2006.
Marketable securities :	Due to the redemption of marketable securities of 1,000 million yen.

Liabilities and net assets

Half year/year to	9/2005		3/2006		9/2006		3/2007		9/2007	
	Million yen	Proportion (%)	Million yen	Proportion (%)	Million yen	Proportion (%)	Million yen	Proportion (%)	Million yen	Proportion (%)
Current liabilities	23,205	16.0	24,110	16.0	21,609	14.0	22,369	14.0	26,124	16.2
Notes and accounts payable -trade	5,238		5,630		5,038		6,089		4,906	
Current portion of long-term debt	768		168		168		168		5,168	
Other payables	8,715		9,308		8,395		8,572		8,224	
Income taxes payable	4,729		4,946		4,590		3,917		4,217	
Reserve for bonuses	2,301		2,483		2,184		2,477		2,425	
Other reserves	112		81		73		67		103	
Other current liabilities	1,338		1,491		1,159		7,077		1,077	
Noncurrent liabilities	8,781	6.0	7,710	5.1	7,791	5.1	8,084	5.1	2,846	1.8
Long-term debt	5,980		5,446		5,362		5,278		194	
Other payables -long-term	368		381		116		131		-	
Retirement and severance benefits for employee	1,763		1,243		1,307		1,405		1,632	
Retirement and severance benefits for directors and auditors	453		462		504		513		478	
Deffered tax liabilities	21		20		177		426		18	
Other liabilities	194		155		322		329		523	
Total liabilities	31,986	22.0	31,820	21.1	29,401	19.1	30,453	19.1	28,970	18.0
Shareholders' equity	113,538	78.0	117,377	78.0	122,133	79.2	124,997	78.6	128,909	80.2
Common stock	6,272	4.3	6,319	4.2	6,343	4.1	6,382	4.0	6,401	4.0
Capital surplus reserves	6,967	4.8	7,014	4.7	7,038	4.6	7,077	4.5	7,097	4.4
Retained earnings	100,378	69.0	104,133	69.2	108,846	70.6	111,645	70.2	115,526	71.9
Treasury stock at cost	-79	-0.1	-90	-0.1	-94	-0.1	-106	-0.1	-115	-0.1
Valuation and translation adjustments	38	0.0	1,260	0.9	2,611	1.7	3,587	2.3	2,797	1.7
Unrealized gains on securities, net of taxes	2,922	2.0	3,995	2.7	4,643	3.0	5,202	3.3	4,470	2.7
Unrealized gains on hedging derivatives, net of taxes	-	-	-	-	-1	0.0	3	0.0	0	0.0
Foreign currency translation adjustments	-2,883	-2.0	-2,735	-1.8	-2,030	-1.3	-1,618	-1.0	-1,674	-1.0
Stock subscription rights	-	-	-	-	59	0.0	59	0.0	119	0.1
Total net aseets	113,576	78.0	118,637	78.9	124,804	80.9	128,645	80.9	131,827	82.0
Total liabilities and net aseets	145,563	100.0	150,458	100.0	154,205	100.0	159,098	100.0	160,797	100.0

Major changes at September 30, 2007 from March 31, 2007

Notes and accounts payable-trade : Due to the decrease in purchase of merchandises mainly.

Current portion of long-term debt : Transfer from Long-term debt of Noncurrent liabilities because the Syndicate loan(5,000 million yen) is planned to be repaid in September,2008.

Consolidated statements of cash flows

(Millions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007
I. Cash flows from operating activities:					
Income before income taxes	11,232	20,341	12,471	21,039	10,921
Depreciation and amortization	2,354	4,824	2,323	4,761	2,267
Loss on impairment of fixed assets	909	909	-	-	-
Increase/decrease in retirement and severance benefits	308	-212	63	160	228
Interest and dividend income	-139	-261	-200	-459	-267
Interest expense	41	93	34	90	44
Increase/decrease in trade receivables	347	1,407	-2,904	-414	-1,387
Increase/decrease in inventories	514	-18	1,125	-356	335
Increase/decrease in trade accounts payable	-879	-495	-629	400	-1,199
Other, net	-359	625	-1,746	-1,717	-208
Subtotal	14,328	27,213	10,537	23,504	10,734
Interest and dividend income received	133	265	199	460	271
Interest expense paid	-42	-95	-34	-91	-44
Income taxes paid	-3,320	-6,507	-4,835	-8,914	-3,834
Net cash provided by operating activities	11,101	20,878	5,866	14,959	7,125
II. Cash flows from investing activities:					
Increase in fixed deposits	-407	-803	-263	-1,223	-506
Decrease in fixed deposits	279	1,041	107	553	1,159
Proceeds from sale of marketable securities	499	504	-	-	1,000
Payments for acquisition of fixed assets	-961	-2,106	-1,768	-3,555	-1,972
Proceeds from sale of fixed assets	0	29	599	600	6
Purchase of investment securities	-3	-57	-596	-2,208	-1,008
Proceeds from sale of investment securities	20	20	-	-	382
Other, net	1	41	-10	-13	0
Net cash provided by investing activities	-571	-1,330	-1,932	-5,845	-938
III. Cash flows from financing activities:					
Repayment of long-term debt	-134	-1,268	-84	-168	-84
Dividens paid	-2,594	-4,759	-3,031	-5,632	-3,036
Other, net	43	127	43	109	30
Net cash provided by financing activities	-2,684	-5,900	-3,072	-5,691	-3,089
IV. Effect of exchange rate changes on cash and cash equivalents	22	75	176	313	-59
V. Net increase/decrease in cash and cash equivalents	7,867	13,723	1,037	3,736	3,037
VI. Cash and cash equivalent at beginning of year	32,380	32,380	46,104	46,104	49,841
. Cash and cash equivalent at end of year	40,248	46,104	47,142	49,841	52,878

Capital expenditures and number of employees



Capital expenditures

(Millions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	3/2008 Forecast
Consolidated	753	1,420	1,558	2,716	1,764	3,730

Note: Includes investment in manufacturing facilities to be spent on a lease contract basis.

[Major items]

- Plant construction in Santen Pharmaceutical (China) Co., Ltd.
- Replacing of production facilities and machinery for research and development

Depreciation and amortization

(Millions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	3/2008 Forecast
Manufacturing cost	751	1,546	716	1,494	789	1,800
Selling, general and administrative expenses	349	626	284	576	334	500
R&D expenses	534	1,157	538	1,212	507	1,070
Others	6	12	6	12	0	140
Consolidated total	1,642	3,343	1,545	3,295	1,631	3,500

Lease expenses

(Millions of yen)

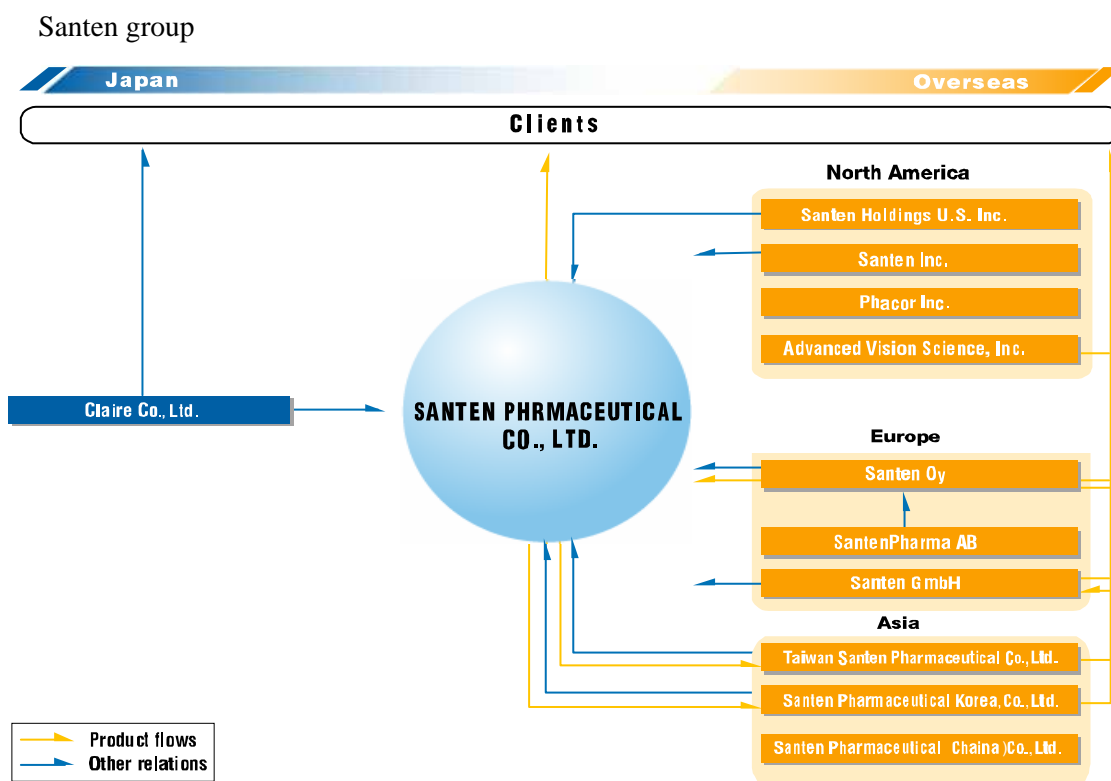
Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007	3/2008 Forecast
Consolidated	546	1,104	530	1,064	525	970
Manufacturing cost	488	994	468	936	465	920

Number of employees

At half-year/year end	9/2005	3/2006	9/2006	3/2007	9/2007
Consolidated	2,356	2,312	2,361	2,409	2,508
Sales division	796	785	822	853	914
Production division	826	787	752	754	800
R&D division	472	483	528	533	520
Corporate or back-office division	262	257	259	269	274

*Forecasts in this report are based on the currently available information. Actual results may differ materially depending on a number of factors including adverse economic conditions etc.

Affiliated companies



Consolidated subsidiaries [Domestic]

Claire Co., Ltd.					
Main business	Cleaning of antidust and sterilized clothing				
Location	Shiga, Japan	Paid-in capital	90 million yen	Equity owned	100%

[Overseas]

Santen Holdings U.S. Inc.					
Main business	Holding company for North American businesses and business development				
Location	California, U.S.A.	Paid-in capital	24,784 thousand US\$	Equity owned	100%
Santen Inc.					
Main business	Clinical development of pharmaceuticals				
Location	California, U.S.A.	Paid-in capital	8,765 thousand US\$	Equity owned	100%*
Phacor Inc.					
Main business	-				
Location	California, U.S.A.	Paid-in capital	10 thousand US\$	Equity owned	100%*
Advanced Vision Science, Inc.					
Main business	Research and development of medical devices				
Location	California, U.S.A.	Paid-in capital	10 thousand US\$	Equity owned	100%*
Santen Oy					
Main business	Development, production and marketing of pharmaceuticals				
Location	Tampere, Finland	Paid-in capital	20,000 thousand euros	Equity owned	100%
SantenPharma AB					
Principal activities	Marketing support of pharmaceuticals				
Location	Stockholm, Sweden	Paid-in capital	500 thousand S.KR	Equity owned	100%
Santen GmbH					
Main business	Marketing of pharmaceuticals and business development				
Location	Germaring, Germany	Paid-in capital	25 thousand euros	Equity owned	100%
Santen Pharmaceutical (China) Co., Ltd.					
Main business	-				
Location	Suzhou, China	Paid-in capital	2,300 million yen	Equity owned	100%
Taiwan Santen Pharmaceutical Co., Ltd.					
Main business	Import and marketing of pharmaceuticals				
Recurring income	Taipei, Taiwan	Paid-in capital	42,000 thousand Taiwan dollars	Equity owned	100%
Santen Pharmaceutical Korea, Co., Ltd.					
Main business	Import and marketing of pharmaceuticals				
Location	Seoul, Korea	Paid-in capital	1,500,000 thousand won	Equity owned	100%

* Indirect investment through Santen Holdings U.S. Inc.

Reference information

Research & development

Pipeline of prescription pharmaceuticals (Clinical studies)

Generic name	Brand name/dev. code	Indication	Original/licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Levofloxacin (0.5%)	Cravit	Bacterial conjunctivitis	Daiichi Sankyo	Japan						Apr-00
	Quixin			USA						Nov-00
	Ofraqix			Europe						May-02
Levofloxacin + prednisolone A	DE-094	Infectious keratitis	Daiichi Sankyo	USA						

Characteristics: Fluoroquinolone antibacterial agent. Levofloxacin + prednisolone A is a combination treatment with steroids.

Generic name	Dev. code	Indication	Original/licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Tafluprost	DE-085	Glaucoma/ Ocular hypertension	Co-development with Asahi Glass	Japan						Jul-06
				Europe						Apr-07
				USA						

Characteristics: Prostaglandin derivative treatment for glaucoma and ocular hypertension. In Japan, a comparison study demonstrated its non-inferiority to latanoprost and we filed for manufacturing and marketing approval for glaucoma and ocular hypertension. In Europe, applied for approval in April, 2007 based on the results of 1) the sub-analysis of the comparison study demonstrated its non-inferiority to latanoprost although it did not demonstrate its non-inferiority to latanoprost for the primary analysis, and 2) another comparison study demonstrated non-inferiority to timolol maleate ophthalmic solution. In the USA, we will decide our future development plan based on the study results and marketability.

Generic name	Dev. code	Indication	Original/licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Diquafosol tetrasodium	DE-089	Corneal and conjunctival epithelial disorder associated with dry eye, etc.	Inspire Pharm.	Japan						

Characteristics: A treatment for corneal and conjunctival epithelial disorder mostly associated with dry eye, etc. that stimulates the ocular surface to secrete tear fluid and components. Expected to be used in combination with existing treatments.

Generic name	Dev. code	Indication	Original/licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Olmesartan	DE-092	Glaucoma/ Ocular hypertension	Daiichi Sankyo	Japan						
				USA/Europe		pilot study				

Characteristics: The angiotensin II receptor antagonist. In Japan, Europe and the USA, the Phase II studies did not demonstrate clear dose-response, and therefore we decided to suspend clinical studies. We are now conducting the phase II pilot study in Europe with different formulation.

Generic name	Dev. code	Indication	Original/licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Lomerizine HCl	DE-090	Glaucoma	Nippon Organon	Japan						

Characteristics: A new type of oral glaucoma treatment studied for inhibiting the progression of visual field defects. The only calcium antagonist in development as a glaucoma treatment. Compared with NMDA receptor antagonists, fewer systemic side effects are expected, thus having excellent safety. Marketed by Nippon Organon as a migraine treatment.

Generic name	Dev. code	Indication	Original/licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
(Undetermined)	DE-096	Rheumatoid arthritis	Original	Japan						
		Diabetic Macular Edema		Japan						

Characteristics: An oral TNF inhibitor. As a result of P2 in Japan, it was determined that formulation improvement would be necessary in order to improve and get more stable absorption of the study drug from the digestive tract; studies to improve the oral formulation is ongoing.

Generic name	Dev. code	Indication	Original/licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Gefarnate	DE-099	Corneal and conjunctival epithelial disorder associated with dry eye, etc.	Original	Japan						

Characteristics: Treats corneal and conjunctival epithelial disorder mostly associated with dry eye, by stimulating the secretion of mucin and accelerating the corneal epithelial migration. Preservative-free eye ointment that can be used in combination with existing drugs.

Generic name (USA)	Dev. code	Indication	Original/in-licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
Rivoglitazone	DE-101	Corneal and conjunctival epithelial disorder associated with dry eye, etc.	Daiichi Sankyo	USA						

Characteristics: It is expected to show a potent effect on corneal and conjunctival epithelial disorder mostly associated with dry eye, etc. by directly acting on the corneal and conjunctival epithelial cells. It has an action mechanism which differs from any other existing treatment or drug candidate in development. The compound is currently under development by Daiichi Sankyo as an oral anti-diabetic drug in the USA.

Generic name (USA)	Dev. code	Indication	Original/in-licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
(Undetermined)	DE-102	Diabetic Macular Edema	Co-development with Oakwood (USA)	Japan		(Phase I / IIa)				

Characteristics: A steroid microsphere product for a sustained release injection. Animal studies demonstrated sustained efficacy when injected around the injected area. In order to produce sterile microsphere in commercial scale, we collaborate with Oakwood Laboratories (USA).

Generic name (USA)	Dev. code	Indication	Original/in-licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
(Undetermined)	DE-104	Glaucoma/ Ocular hypertension	Co-development with Ube Industries	USA						

Characteristics: A ROCK inhibitor co-development with Ube Industries for treatment of glaucoma and ocular hypertension which has a different action mechanism from other existing drugs. It is expected to show a strong IOP-reduction by promoting aqueous humor outflow by acting directly on trabecular meshwork cells.

Generic name (USA)	Dev. code	Indication	Original/in-licensor	Region	Ph I	Ph II	Ph III	NDA Filed	Approved	Launched
(Undetermined)	DE-103	Allergic conjunctivitis	Ono Pharmaceutical	Japan						

Characteristics: A PDE4 (Phosphodiesterase type 4) inhibitor for allergic conjunctivitis which has a different action mechanism from the existing drugs. Expected to be effective for allergic conjunctivitis through its inhibitory effect against PDE4.

Reference information

Research & development

Pipeline of prescription pharmaceuticals (In preparation for clinical trials)

Generic name	Brand name	Indication	Original/in-licensor
Bucillamine	Rimatil	Osteoarthritis (additional indication)	Original

Characteristics: Shown to be effective on joint inflammation caused by osteoarthritis.

License out

Dev. code	Indication	Licensee	Status	in-licensor
DE-098 (Anti-APO-1 antibody)	Rheumatoid arthritis	Argenes	Phase I / IIa	Centocor

Characteristics: Joint injection that induces apoptosis in diseased joints of rheumatoid arthritis patients. Bulk pharmaceutical manufacturing process for actual production scale has been established. Santen granted the domestic development rights to Argenes, Inc. The compound had been in-licensed from Centocor. In Japan and Europe, the clinical study has been started. Santen continues to hold the marketing rights in Japan and the overseas marketing and development rights.

Changes from July 31, 2007

[Progress]

Dev. code	Indication	Status change	Clinical trial, NDA filing, Launch Region
DE-103	Allergic conjunctivitis	In preparation for clinical trials to Phase I	Japan

Pharmaceutical market in Japan

Revision of National Health Insurance (NHI) drug prices

(%)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Industry average	-	-6.8	-4.4	-9.7	-	-7.0	-	-6.3	-	-4.2	-	-6.7	-
Ophthalmic drugs	-	-3.5	-1.8	-7.5	-	-6.2	-	-6.0	-	-2.7	-	-5.5	-
Santen	-	-2.6	-1.3	-7.2	-	-5.7	-	-6.0	-	-3.2	-	-5.3	-

(Compiled by Santen)

Revision of NHI drug prices: In Japan, drug prices are generally revised every two years to reflect their market price. The drugs marketed at lower market prices will bear larger reduction margins at the revision.

Major healthcare reforms

	1997	Enforcement of the Revised Health Insurance System Law Increased contribution for insured employees (10% to 20%) Revision of the Insurance Law for Seniors Contribution: 500 yen/day for out-patients (up to four times a month) and 1,000 yen/day for in-patients
	2001	Revision of the Insurance Law for Seniors Contribution: fixed rate of 10% for out-patients and in-patients
April	2002	Reimbursed consulting fee for physicians were reduced by 2.7% on average Revision of prescription fee (two points are added for every prescription of generic drugs)
October	2002	Increased contribution for seniors (fixed amount system was abolished for a uniform fixed rate system of 10% contribution)
April	2003	Increased contribution for insured employees (20% to 30%)
April	2006	Revision of the prescription form from the standpoint of attempting environmental considerations of the generic use promotion
October	2006	Increased contribution for seniors (from the age of 70) who have a certain amount of income (20% to 30%)

Market shares

(Billions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007
Prescription ophthalmics	41.5% 107.0	40.9% 213.1	40.9% 105.7	39.7% 214.4	39.9% 107.5
Anti-rheumatic drugs	45.1% 12.0	45.2% 23.8	46.3% 11.7	46.3% 23.2	46.3% 12.0

Notes: - On an NHI drug price basis.

- Lower figures indicate market size.

- Anti-rheumatic drugs exclude immunosuppressants and biologic agents.

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Source: Santen analysis based on IMS data

Period: April 2005-Sept 2007; Unauthorized copy prohibited

Market shares by therapeutic area - prescription ophthalmics

(Billions of yen)

Half year/year to	9/2005	3/2006	9/2006	3/2007	9/2007
Anti-glaucoma	23.4% 39.7	23.2% 79.0	22.3% 39.9	22.1% 79.9	21.3% 41.3
Anti-infective	78.4% 14.1	78.3% 26.7	76.7% 13.7	76.1% 25.9	74.0% 13.4
Anti-allergy	25.7% 11.4	24.8% 24.6	27.8% 9.7	24.3% 24.7	25.0% 9.4
Agents for surgeries	42.8% 7.2	42.6% 14.4	42.9% 7.1	42.8% 14.1	43.2% 7.5
Corneal disease treatments	80.7% 12.5	80.7% 25.5	79.5% 13.1	79.3% 26.4	78.9% 14.0
Anti-cataract	59.6% 3.3	60.3% 6.5	61.9% 3.2	62.6% 6.3	65.4% 3.1
Corticosteroids	52.8% 5.8	52.6% 11.2	51.6% 5.5	51.4% 10.8	51.5% 5.2

Notes: - On an NHI drug price basis.

- Lower figures indicate market size.

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Source: Santen analysis based on IMS data

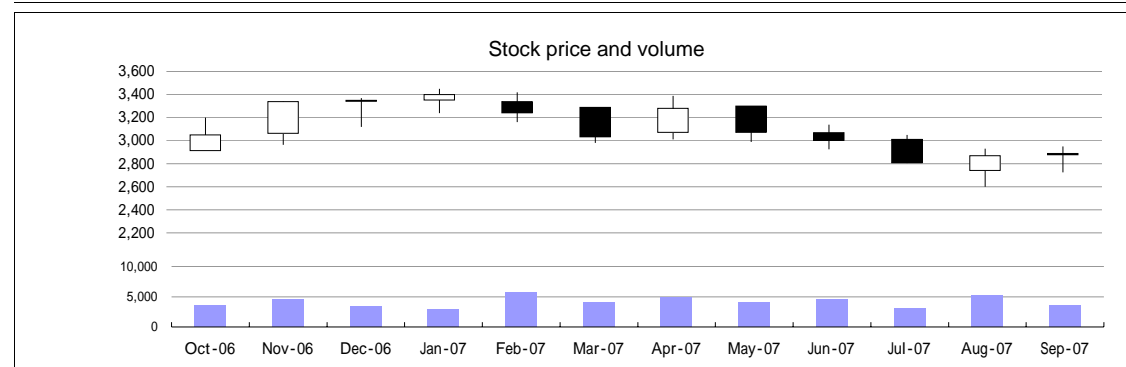
Period: April 2005-Sept 2007; Unauthorized copy prohibited

Stock information

Stock price (Osaka Securities Exchange 1st market)

(Yen and thousand shares)

	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07
Stock price:												
Open	2,910	3,060	3,340	3,350	3,340	3,290	3,070	3,300	3,070	3,010	2,740	2,890
High	3,200	3,340	3,370	3,450	3,420	3,290	3,390	3,300	3,140	3,050	2,930	2,950
Low	2,910	2,965	3,120	3,240	3,160	2,980	3,010	2,990	2,925	2,805	2,600	2,725
End of month	3,050	3,340	3,350	3,400	3,240	3,030	3,280	3,070	3,000	2,805	2,870	2,875
Volume	3,559	4,596	3,335	2,946	5,777	4,116	4,855	4,081	4,567	3,135	5,161	3,621



Major shareholders

As of September 30, 2007

Name	Number of shares Held	Percentage of voting rights
	Thousand shares	%
Japan Trustee Service Bank, Ltd.	6,529	7.5
Mita Sangyo Co., Ltd.	4,756	5.5
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,296	4.9
Japan master Trust and Banking Co., Ltd.	3,967	4.6
Nippon Life Insurance Company	2,961	3.4
Northern Trust CO. (AVFC) Sub-account American Clients	2,853	3.3
The Silchester International Investors International Value Equity Trust	2,736	3.2
The Tokio Marine and Nichido Fire Insurance Co., Ltd.	2,668	3.1
Northern Trust CO. AVFC Re U.S. tax exempted Pension Funds	2,222	2.6
Trust and Custody Services Bank, Ltd.	1,929	2.2

Stock option

At half-year/year end	3/2003	3/2004	3/2005	3/2006	3/2007	9/2007
Stock option balance (thousand shares)	335	472.6	504.3	541	569.6	644.9
Granted in June 1998 - 106 thousand shares at 1,540 yen/share	62	62	35	27	24	24
Granted in June 1999 - 66 thousand shares at 2,480 yen/share	66	66	66	57.3	48	44
Granted in June 2000 - 60 thousand shares at 2,705 yen/share	60	60	60	58	48.2	46.2
Granted in June 2001 - 55 thousand shares at 2,299 yen/share	55	55	55	42.6	38.6	38.6
Granted in June 2002 - 92 thousand shares at 1,326 yen/share	92	92	72.5	53.7	32.1	32.1
Granted in June 2003 - 137.6 thousand shares at 1,176 yen/share	-	137.6	137.6	95	72.9	58.4
Granted in June 2004 - 78.2 thousand shares at 1,743 yen/share	-	-	78.2	78.2	73.9	72.1
Granted in June 2005 - 129.2 thousand shares at 2,480 yen/share	-	-	-	129.2	129.2	127.5
Granted in June 2006 - 102.7 thousand shares at 2,715 yen/share	-	-	-	-	102.7	102.7
Granted in June 2007 - 99.3 thousand shares at 3,050 yen/share	-	-	-	-	-	99.3

Extinguishment of Treasury stock

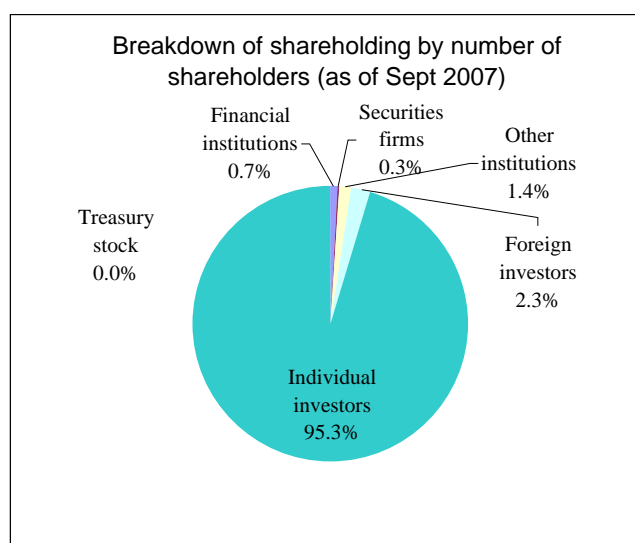
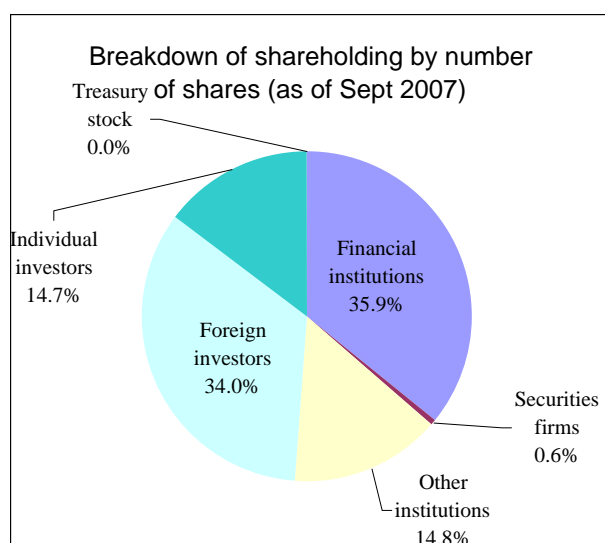
	3/2003	3/2004	3/2005	3/2006	3/2007	9/2007
An extinguished amount of money(millions of yen)	-	3,239	2,548	-	-	-
The number of the extinguished stocks(thousand stocks)	-	2,741	1,351	-	-	-

Breakdown of shareholding by number of shares

At half-year/year end	9/2005		3/2006		9/2006		3/2007		9/2007	
	Thousand shares	Proportion (%)	Thousand shares	Proportion (%)	Thousand shares	Proportion (%)	Thousand shares	Proportion (%)	Thousand shares	Proportion (%)
Financial institutions	28,597	33.0	29,514	34.0	31,242	36.0	30,366	35.0	31,159	35.9
City & regional banks	4,655	5.4	4,659	5.4	4,646	5.3	4,628	5.3	4,702	5.4
Trust banks (concerned in trust works)	15,790	18.2	16,577	19.1	18,561	21.4	17,049	19.6	17,068	19.7
Life and non-life insurance	13,290		14,039		16,049		14,538		14,594	
Other financial institutions	8,021	9.3	8,004	9.2	7,898	9.1	8,470	9.8	9,111	10.5
Securities firms	129	0.1	274	0.3	135	0.2	217	0.3	278	0.3
Other institutions	747	0.9	865	1.0	1,129	1.3	1,486	1.7	488	0.6
Foreign investors	11,779	13.6	11,823	13.6	11,989	13.8	12,375	14.2	12,851	14.8
Individual investors	33,259	38.4	31,519	36.3	30,085	34.7	31,024	35.7	29,514	34.0
Treasury Stock	12,271	14.1	12,985	15.0	12,286	14.1	11,521	13.3	12,784	14.7
Total	41	0.0	45	0.1	46	0.1	50	0.1	53	0.0
Total	86,696	100.0	86,751	100.0	86,781	100.0	86,825	100.0	86,849	100.0

Breakdown of shareholding by number of shareholders

At half-year/year end	9/2005		3/2006		9/2006		3/2007		9/2007	
	Number of shareholders	Proportion (%)	Number of shareholders	Proportion (%)	Number of shareholders	Proportion (%)	Number of shareholders	Proportion (%)	Number of shareholders	Proportion (%)
Financial institutions	99	1.2	107	0.8	97	0.8	88	0.9	97	0.7
City & regional banks	10	0.1	10	0.1	8	0.1	7	0.1	10	0.1
Trust banks	51	0.6	52	0.4	49	0.4	44	0.4	37	0.3
Life and non-life insurance	28	0.4	32	0.2	27	0.2	26	0.3	34	0.2
Other financial institutions	10	0.1	13	0.1	13	0.1	11	0.1	16	0.1
Securities firms	28	0.3	31	0.2	27	0.2	37	0.4	42	0.3
Other institutions	178	2.1	236	1.7	214	1.8	133	1.3	172	1.4
Foreign investors	236	2.8	255	1.9	276	2.3	306	3.0	287	2.3
Individual investors	7,844	93.6	12,927	95.4	11,348	94.9	9,451	94.4	12,042	95.3
Treasury stock	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0
Total	8,386	100.0	13,557	100.0	11,963	100.0	10,016	100.0	12,641	100.0



News releases

News releases during April 2007-September 2007

For details, please refer to our Web site (<http://www.santen.co.jp/en/>).

- | (Date) | (Summary) |
|---------------|--|
| 2007 | |
| 2-Apr | Santen to open its Shenyang Representative Office
Santen opened its Shenyang Representative Office in China on April 1, 2007. The new Shenyang office will serve the Northeastern China centering on Shenyang, enabling Santen to distribute its drug information and gather information on the medical needs accurately and timely in this region. |
| 3-Apr | Santen Oy submits Marketing Approval for Glaucoma and Ocular Hypertension Drug Candidate DE-085 (INN: Tafluprost)
Santen Oy, a wholly owned subsidiary in Finland, Tampere, submitted the marketing authorization application for glaucoma and ocular hypertension treatment DE-085 (INN: Tafluprost) to 13 countries in Europe on April 2, 2007 (Europe time). DE-085 is a prostaglandin drug candidate being studied for the reduction of the intraocular pressure in primary open angle glaucoma and ocular hypertension. |
| 9-Apr | Santen to launch OTC Eye Drop Sante Uruoi Contact a
Santen launched an artificial tear type OTC eye drop Sante Uruoi Contact a on April 19, 2007. Sante Uruoi Contact a moistens your contact lenses and relieves dryness and discomfort caused by contact lenses. Both increasing the moistness of the eyes, and being mild to the eyes are high needs among users. |
| 8-May | Introduction of Countermeasures to Large-scale Purchases of the Corporation's Shares (Takeover Defense Measures)
Santen's Board of Directors on May 8, 2007 determined the specific content of the Countermeasures to Large-scale Purchases of the Corporation's Shares (Takeover Defense Measures). The content was approved at the 95th Annual General Meeting of Shareholders held on June 26, 2007. |
| 10-May | Santen to Issue Stock Acquisition Rights to the Directors
Santen to Issue Stock Acquisition Rights to the Corporate Officers
Santen's Board of Directors on May 8, 2007 adopted a resolution to issue rights to subscribe for new shares as stock options without consideration to Santen directors and corporate officers. The resolution was approved at the 95th Annual General Meeting of Shareholders held on June 26, 2007. |
| 22-May | Extension of Nara Research and Development Center
Santen's Board of Directors on May 22, 2007 determined that Santen would invest more in its laboratories at the Nara Research and Development Center (Ikoma City, Nara). Through the additional investment in R&D center, a Pharmaceutical development building and an Ancillary building will be constructed in order to integrate non-clinical functions and to secure space for R&D staff increase. This will enhance the changes to generate new drug candidates. |

