



A Clear Vision For Life

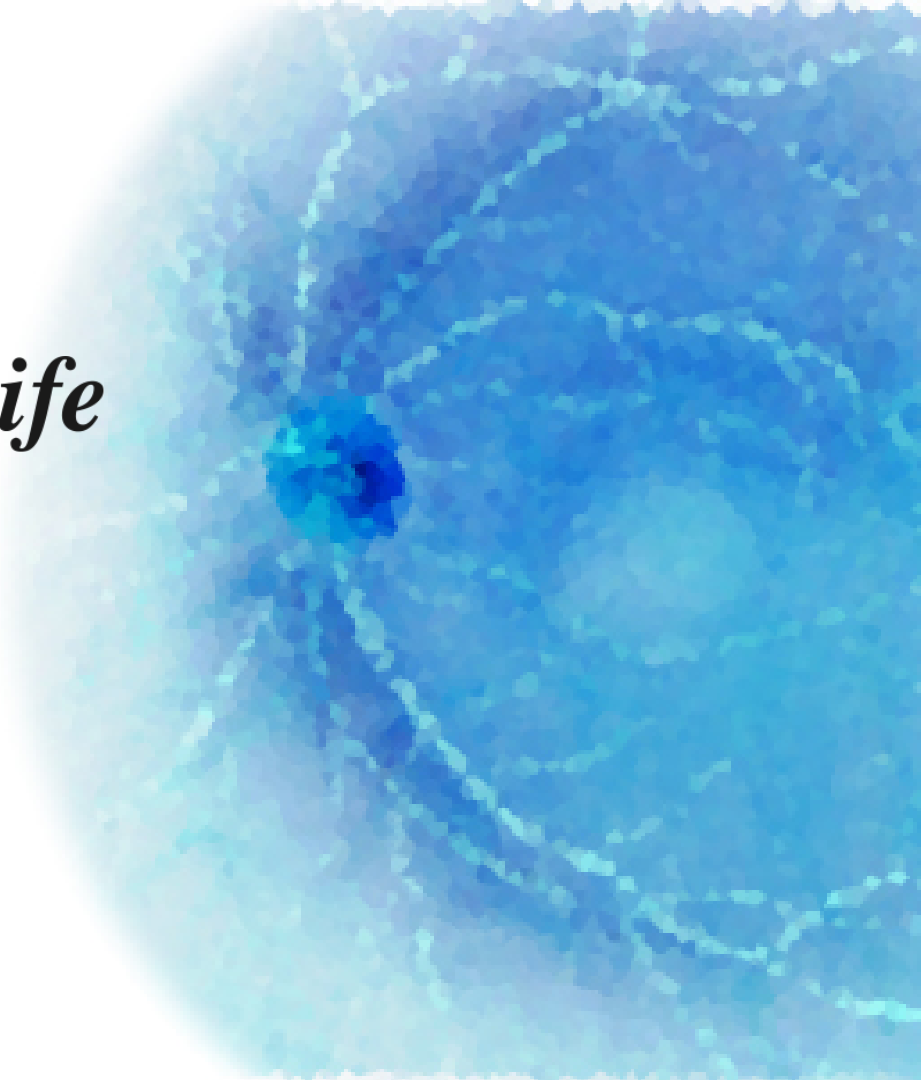
January 13, 2015

Akira Kurokawa

President & CEO

Santen Pharmaceutical Co., Ltd.

J.P. Morgan Healthcare Conference



Forward-Looking Statements

- Information given in this announcement and accompanying documentation contains certain forward-looking statements concerning forecasts, projections and plans whose realization is subject to risk and uncertainty from a variety of sources. Actual results may differ significantly from forecasts.
- Business performance and financial condition are subject to the effects of medical regulatory changes made by the governments of Japan and other nations concerning medical insurance, drug pricing and other systems, and to fluctuations in market variables such as interest rates and foreign exchange rates.
- The process of drug research and development from discovery to final approval and sales is long, complex and uncertain. Individual compounds are subject to a multitude of uncertainties, including the termination of clinical development at various stages and the non-approval of products after a regulatory filing has been submitted. Forecasts and projections concerning new products take into account assumptions concerning the development pipelines of other companies and any co-promotion agreements, existing or planned. The success or failure of such agreements could affect business performance and financial condition significantly.
- Business performance and financial conditions could be affected significantly by a substantial drop in sales of a major drug, either currently marketed or expected to be launched, due to termination of sales as a result of factors such as patent expiry and complications, product defects or unforeseen side effects. Santen Pharmaceutical also sells numerous products under sales and/or manufacturing license from other companies. Business performance could be affected significantly by changes in the terms and conditions of agreements and/or the non-renewal of agreements.
- Santen Pharmaceutical is reliant on specific companies for supplies of certain raw materials used in production. Business performance could be affected significantly by the suspension or termination of supplies of such raw materials if such an event were to adversely affect supply capabilities for related final products.

<http://www.santen.com/en/>

Contact: Takashi Hibi, Corporate Communication Group

Phone: +81-6-4802-9360 takashi.hibi@santen.co.jp

Santen's Corporate Values

天機に参与する

Tenki ni sanyo suru

By focusing our efforts on ophthalmology and related areas, Santen develops scientific knowledge and organizational capabilities which are unique and original to Santen.

We use our unique capabilities to contribute to patients and their loved ones, and consequently to society.

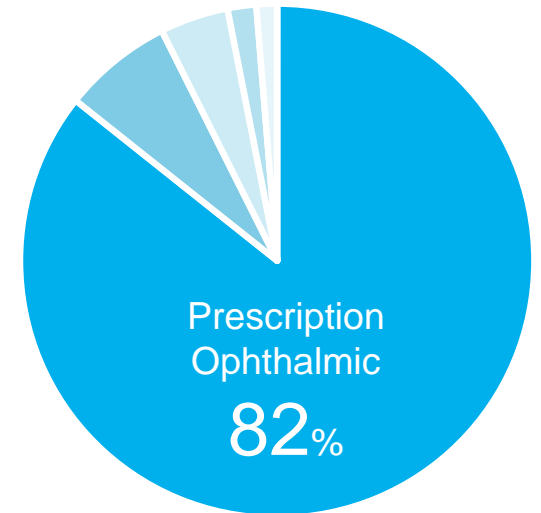
A Leading Pharmaceutical Company Specialized in Ophthalmology

- Pursuing “Creation and Innovation” since 1890
- Strong pipeline focused on meeting unmet medical needs
- Market leader in Japan
- Vision to grow presence in the global market
- Partner of choice in ophthalmology



Focused on Ophthalmology

- **Specialized in Eye Care**
 - Providing full range of ophthalmology products meeting customers' needs
- **Creation and Innovation**
 - Diversified and attractive pipeline focused on meeting unmet medical needs
- **Focus on Unmet Medical Needs**
 - Aiming to contribute in improving the Quality of Life and Vision of the patients



Covers All Ophthalmic Therapeutic Areas

Santen offers a full range of ophthalmology treatment, including areas with high unmet medical needs.

Company	Retinal	Glaucoma	Dry eye	Infection	Allergy	Cataract
Santen	✓	✓	✓	✓	✓	✓
A	✓	✓	✓	✓	✓	✓
B	✓	✓	✓	✓	✓	✓
C	✓	✓	✓	✓	✓	
D	✓	✓				
E	✓					
F	✓					
G	✓		✓			✓
H	✓				✓	

Market Leader in Japan and Asia

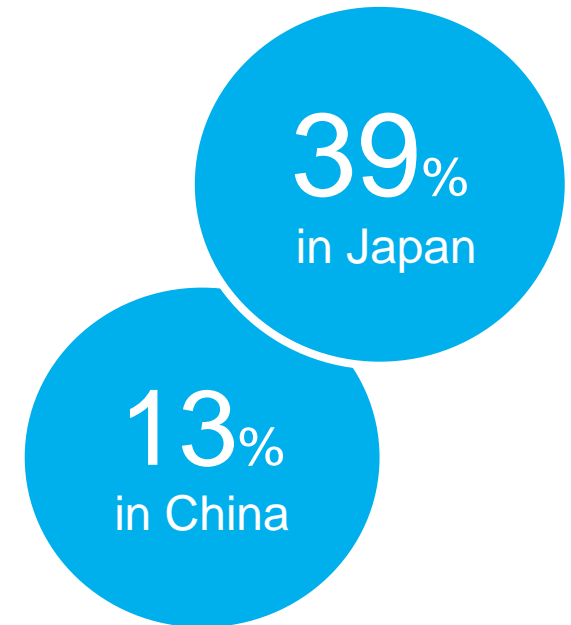
Japan

- Provides full market coverage with top market share
- High customer satisfaction

China

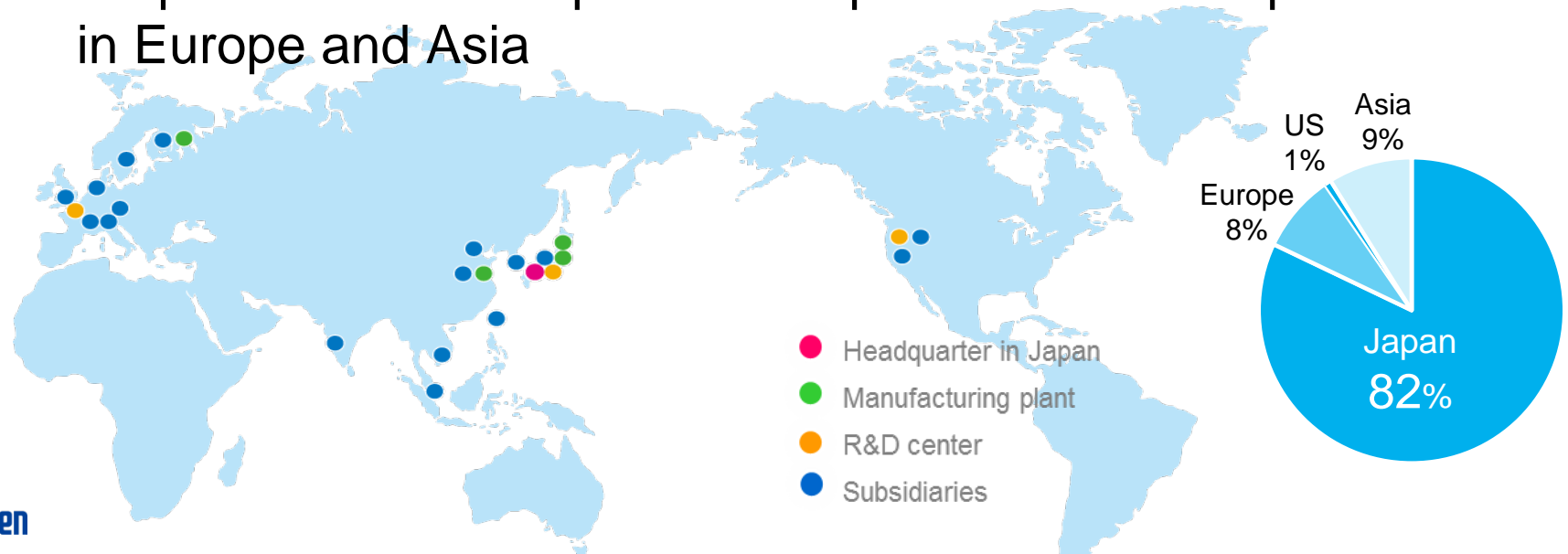
- Strong market recognition with number 2 market share

Santen's Market Share



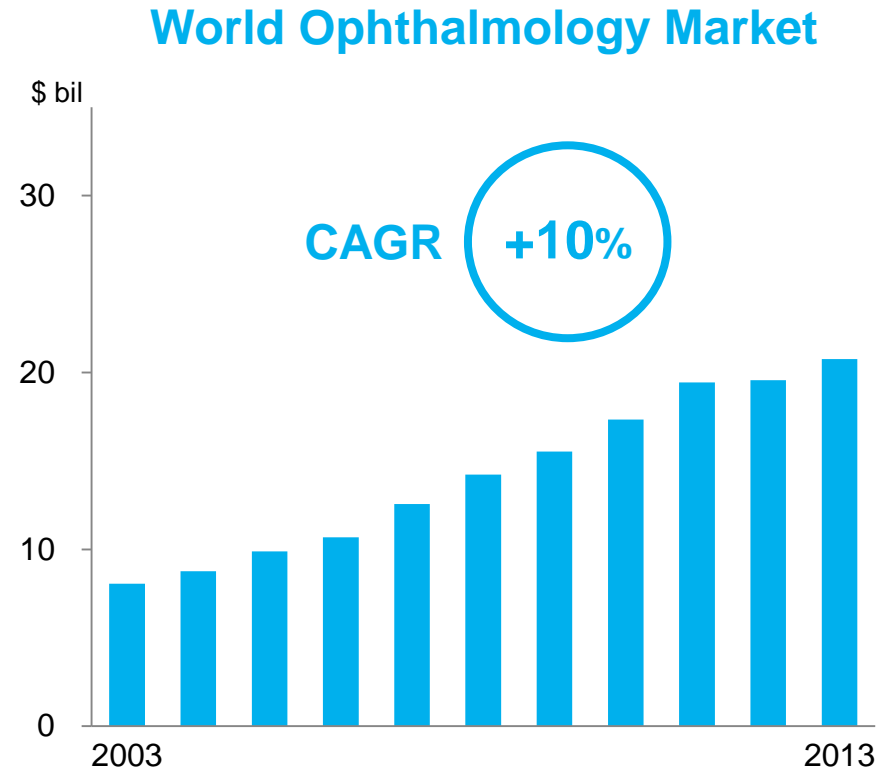
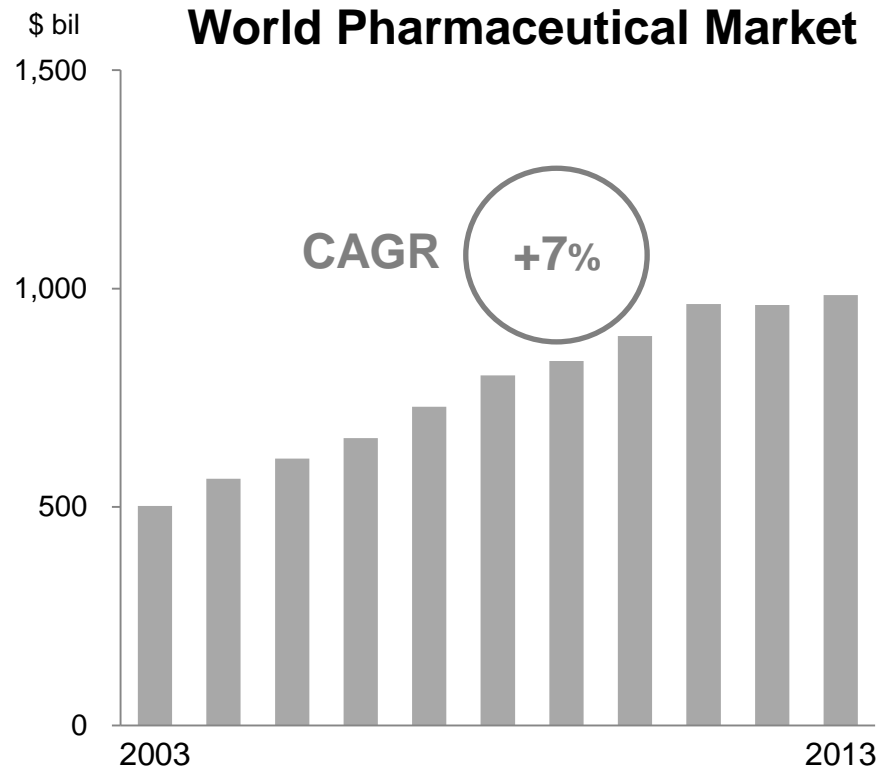
Pursuing Growth through Global Expansion

- Santen is one of the leading ophthalmology player in the world
- Solid business platforms in Japan, Asia and Europe
- Global network of R&D centers and manufacturing sites
- Acquisition of Merck products expanded Santen's presence in Europe and Asia



Growing Ophthalmology Market

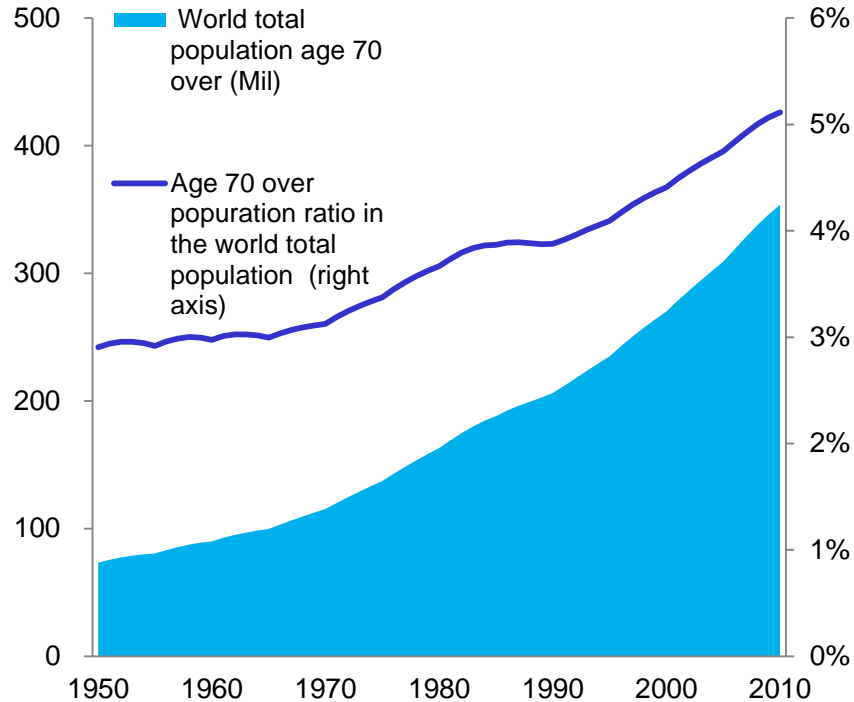
Ophthalmic Market Growing Faster than Overall Market



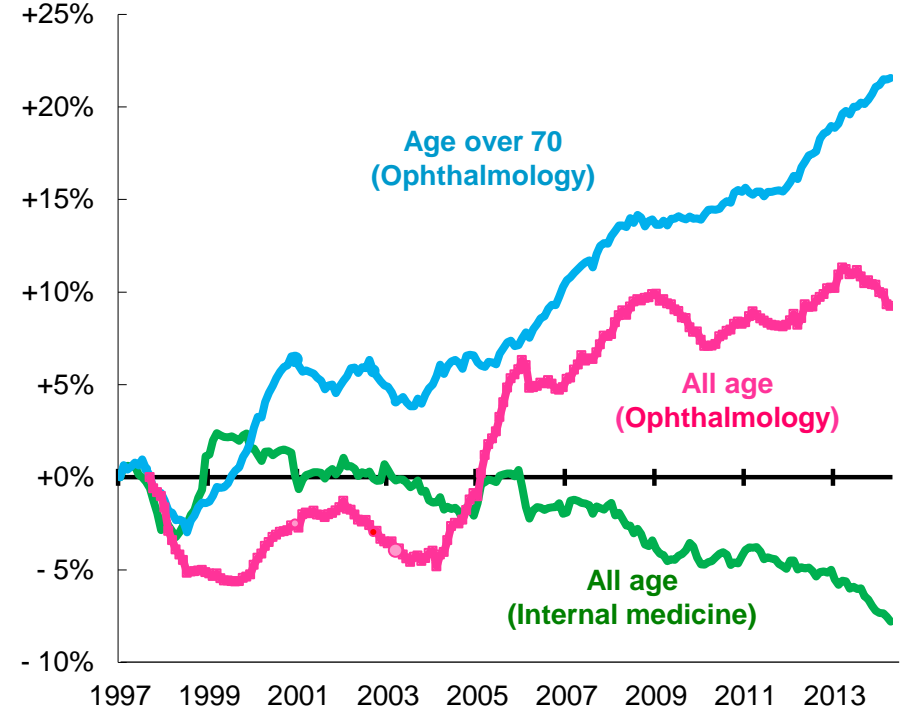
Exchange rate: USD1=JPY100

Increasing Number of Patients in Aging Society

World population aged 70 and over

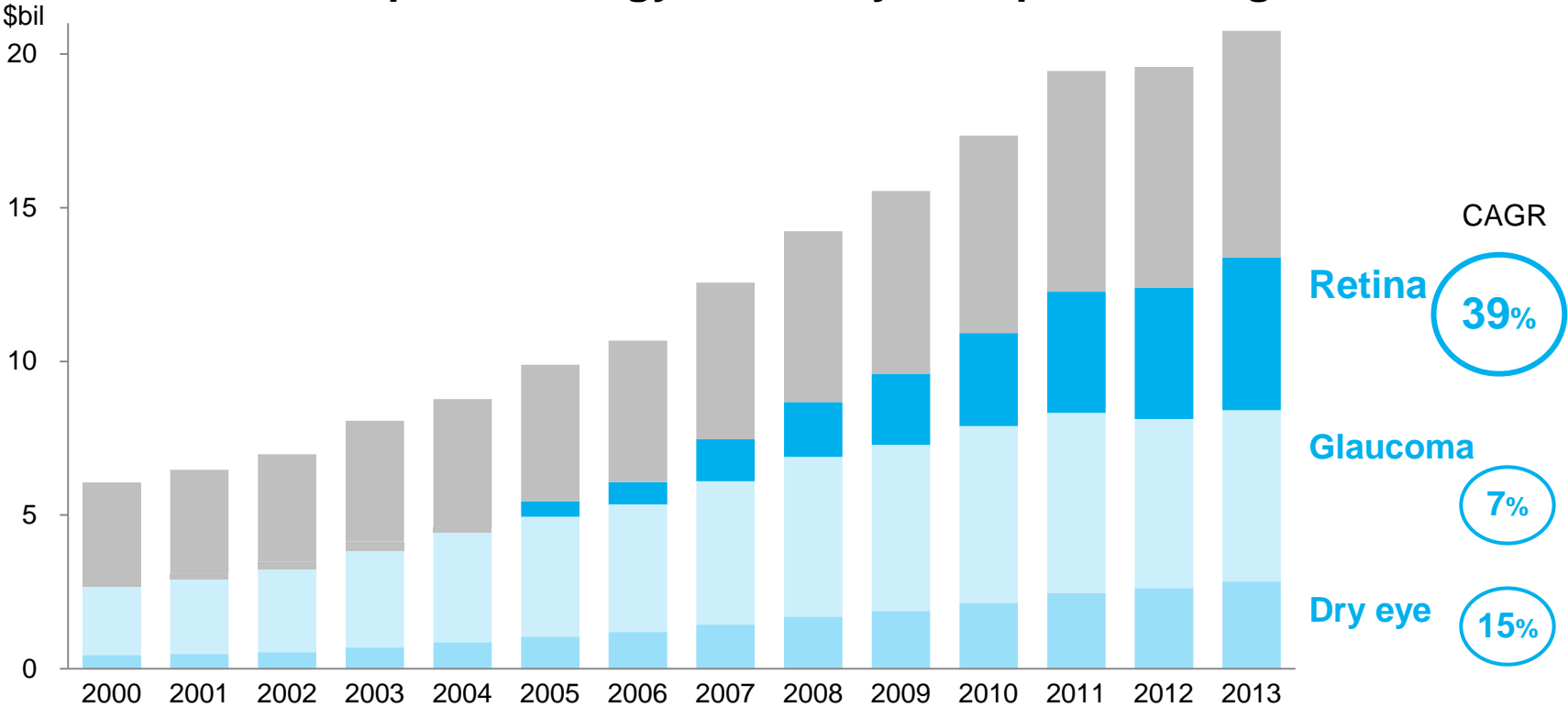


Number of ophthalmic patients in Japan



Retina Drives Market Growth

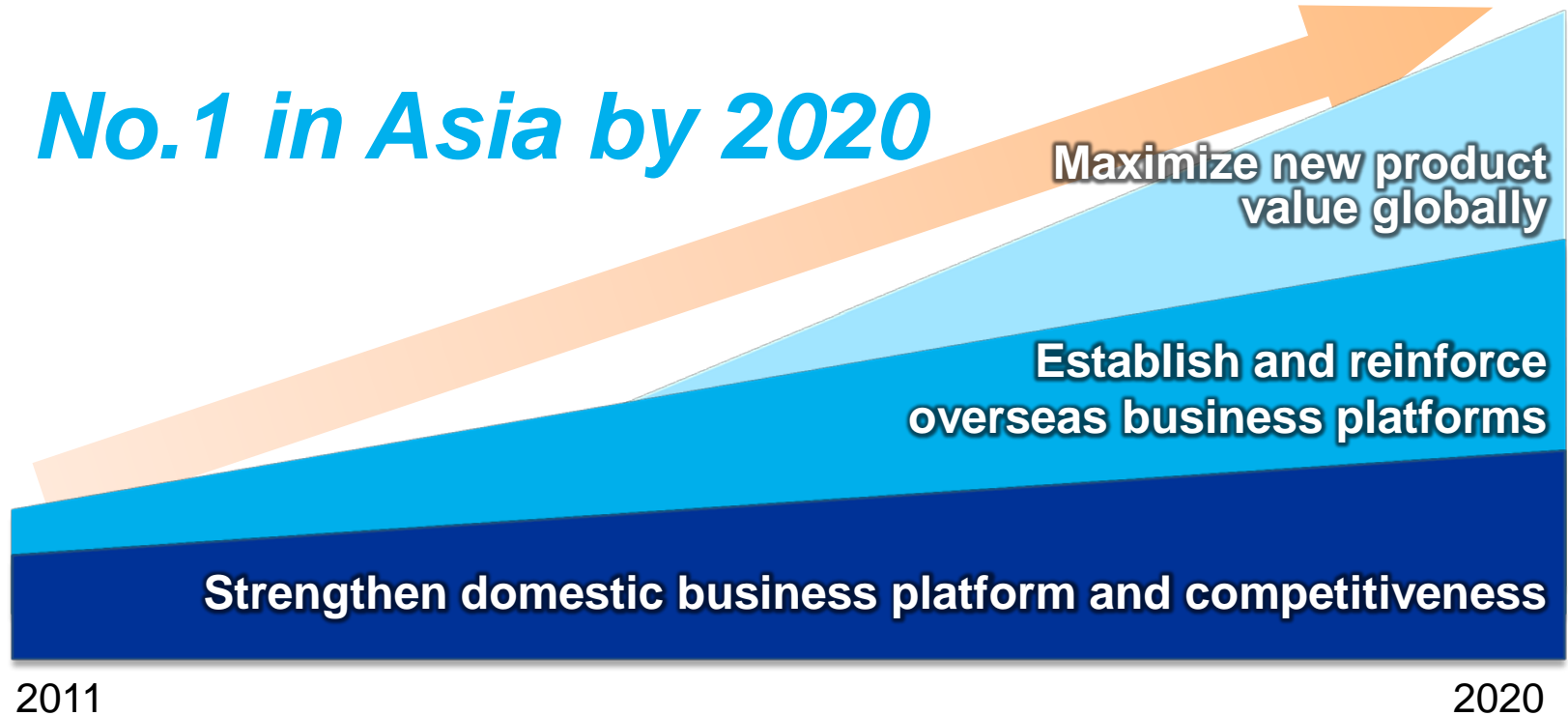
Variation of world ophthalmology market by therapeutic categories



Vision 2020 Growth Strategy

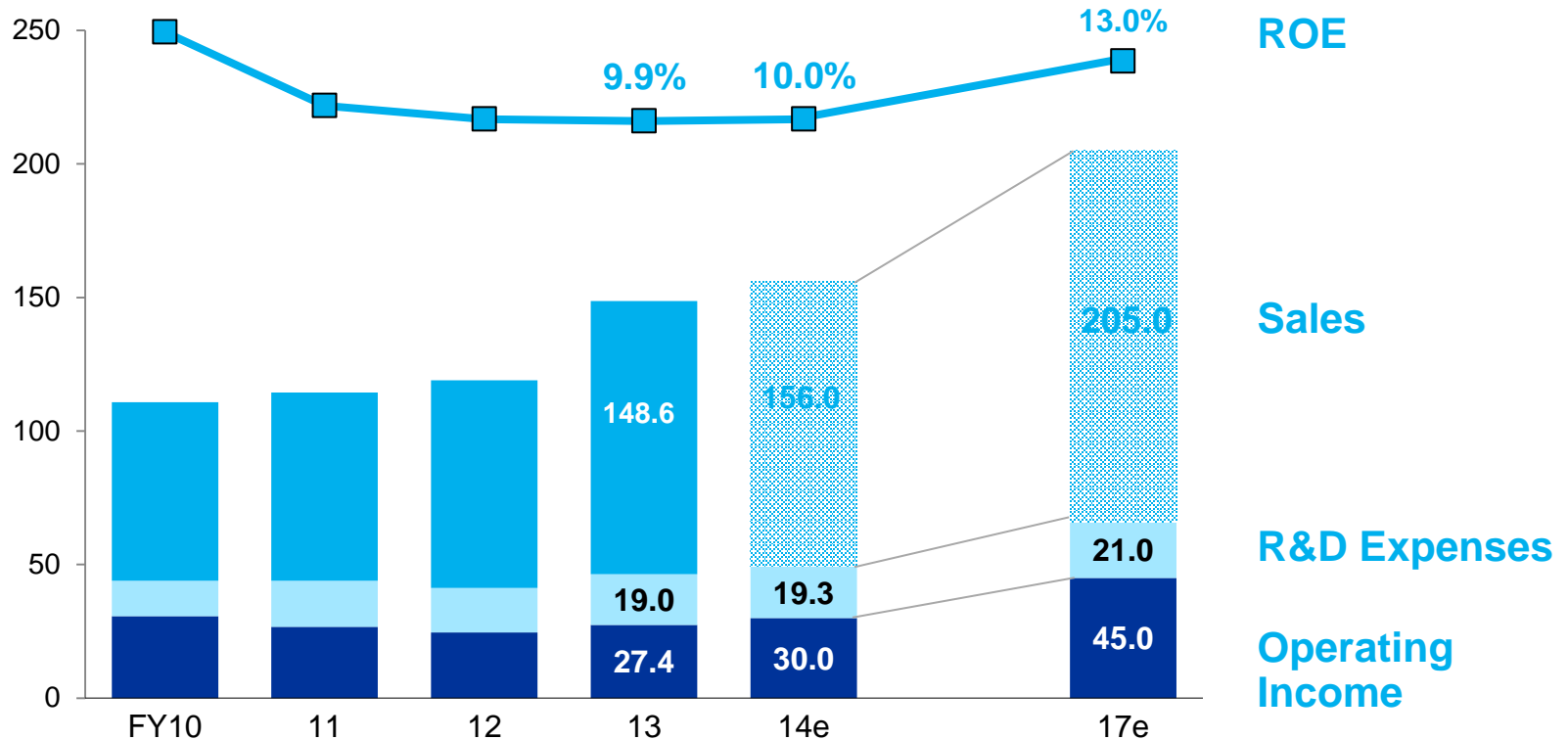
Become Specialized Pharmaceutical Company with a Global Presence

No.1 in Asia by 2020



Pursue Sustained Growth with New Products, Global Sales and Alliance in Mid-Term Plan

(JPY billions)



Pipeline and Alliances for Meeting the Unmet Needs

Pipeline Targeting Unmet Needs

Global

Japan (Asia)

	Launched in FY2011-13	Approval timing FY2014-17	To be approved after FY2018
Glaucoma	Tapros Mini	DE-111 (Tafluprost / Timolol (combination))	DE-117 (EP2 Agonist) DE-090 (Lomerizine HCl)
Corneal and conjunctival disease (Dry Eye)		Ikervis (Cyclosporin)	
Retinal disease, uveitis	Eylea	DE-109 (Sirolimus)	DE-120 (VEGF/PDGF inhibitor) DE-122 (Anti-endoglin antibodies)
Other infection, allergy	Alesion Cravit 1.5%	Vekacia (Cyclosporin)	

*Excluding GE products. With regard to LCM products, those products to be launched in multiple regions are included.

*With regard to other clinical trials of Santen S.A.S., feasibility is being assessed.

Alliances for Meeting the Patient Needs

Co-development

collaboration in comprehensive research programs in multi disease areas in ophthalmology

November 2014



P-321 for dry eye

epithelial sodium channel inhibitor

Option right for in-license

Asian Territories

June 2014



TRC105

anti-endoglin antibody in ophthalmology

Licensing-in

Worldwide

March 2014



VEGF Trap-Eye/Eylea®

aflibercept intravitreal injection for retina disease

Co-promotion/Distribution

Japan

May 2012



EP2 agonist

new chemical compound for glaucoma treatment

Licensing-in/Co-development

Worldwide

Oct 2011



TAPROS

the first Prostaglandin analogue developed in Japan for glaucoma treatment

Co-development

Before
Oct 2008

AGC ASAHI GLASS

Santen