

Data Book

Half Year Ended September 30, 2015

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Santen group has unified the accounting period from the fiscal year ended March 31, 2014, for voluntary adoption of International Financial Reporting Standards (IFRS) from the fiscal year ending March 31, 2015. In this data book, performance for the unification of accounting period is noted as (*), and financial results for the previous 12 month period are shown as [12month]. Financial results before the fiscal year ended March 31, 2013 are based on the previous 12 month performance.

Results contained in the column marked 2014[12month] provide precise and comparable 12 month results including for subsidiaries using different fiscal year periods.

The company implemented a 5-for-1 stock split on April 1, 2015. Figures in the column 2014.3[IFRS] are adjusted assuming the new, post-split number of shares for comparison purposes.

Forecasts in this report are based on the currently available information. 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. Actual results may differ materially depending on a number of factors including adverse economic conditions, delays in new products launch, currency exchange rate, legislative and regulatory developments.

Financial highlights

■ Consolidated financial summary (J-GAAP)

(Millions of yen)

Half year/year to	9/2013	3/2014*	3/2014 [12month]	9/2014	3/2015	9/2015		3/2016 Forecast	
						% Change	% Change	% Change	% Change
Net sales	69,263	148,663	146,013	71,925	161,881	—	—	—	—
Operating income	14,457	27,414	28,835	13,194	33,516	—	—	—	—
Ordinary income	14,861	27,924	29,332	13,602	34,516	—	—	—	—
Net income	8,994	17,109	18,922	9,099	22,570	—	—	—	—
Dividends per share (yen)	50	100	100	50	110	—	—	—	—
Dividend payout (%)	45.9%	48.2%	43.6%	36.6%	40.3%	—	—	—	—

■ Consolidated financial summary (IFRS, and Core base)

(Millions of yen)

Half year/year to	3/2014			9/2014	3/2015	9/2015		3/2016 Forecast	
	% Change	% Change	% Change			% Change	% Change		
Revenue	—	—	146,260	71,920	161,831	97,873	36.1	186,500	15.2
Operating profit	—	—	29,878	14,235	35,374	65,385	359.3	78,000	120.5
Net profit for the year	—	—	19,718	9,759	24,032	43,657	347.3	52,500	118.9
Dividends per share (yen)	—	—	100	50	110	—	—	—	—
Dividend payout (%)	—	—	41.9%	42.3%	37.8%	11.4%	-73.1	18.9%	—
Core operating profit	—	—	30,403	15,298	39,088	24,541	60.4	40,300	3.1
Net profit for the year	—	—	19,813	10,138	25,948	16,392	61.7	26,900	3.7
Core ROE	—	—	11.2%	10.6%	13.0%	14.2%	33.4	—	—
Core EPS (yen)	—	—	48.0	24.6	62.8	39.7	61.5	65.1	3.6
PER (times)	—	—	19.1	50.0	27.9	40.3	-19.4	—	—

■ Consolidated balance sheets summary

(Millions of yen)

Half year/year to	J-GAAP			IFRS			
	9/2013	3/2014*	3/2014 [12month]	9/2014	3/2015	9/2015	% Change
Total assets	211,690	231,105	—	268,708	304,200	352,080	31.0
Net assets	171,526	181,209	—	194,637	211,779	250,899	28.9
Interest-bearing debts	171	110	—	35,127	37,161	31,248	-11.0

■ Consolidated financial indexes

Half year/year to	J-GAAP			IFRS					
	9/2013	3/2014*	3/2014 [12month]	9/2014	3/2015	9/2015	% Change	3/2016 Forecast	% Change
EPS (yen)	108.99	207.29	229.26	23.63	58.18	105.55	346.7	127.04	118.4
BPS (yen) #1	2,073.17	2,189.50	2,234.70	471.23	511.14	606.31	28.7	—	—
Debt equity ratio (times)	0.0	0.0	0.0	0.2	0.2	0.1	-31.0	—	—
PER (times)	21.9	22.1	20.0	52.0	30.1	15.1	-71.0	—	—
PBR (times)	2.3	2.1	2.1	2.6	3.4	2.6	1.2	—	—
ROE (%) #1	10.7	9.9	10.8	10.2	12.0	37.8	270.1	22.5	—
ROA (%)	8.7	7.9	8.8	7.4	8.9	26.6	261.5	—	—
Equity ratio(%) #1	80.8	78.2	79.3	72.2	69.6	71.0	-1.6	—	—
Free cash flows (millions of yen) #2	8,653	21,172	—	2,144	20,105	10,592	394.0	—	—
EBITDA (millions of yen) #3	15,322	29,812	—	7,014	31,081	39,138	458.0	—	—

#1 BPS (net assets per share), ROE (return on equity) and equity ratios are based on the IFRS inputs of equity per share attributable to owners of the parent, net profit attributable to owners of parent and ratio of equity attributable to owners of the parent.

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

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

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

■ Exchange rates

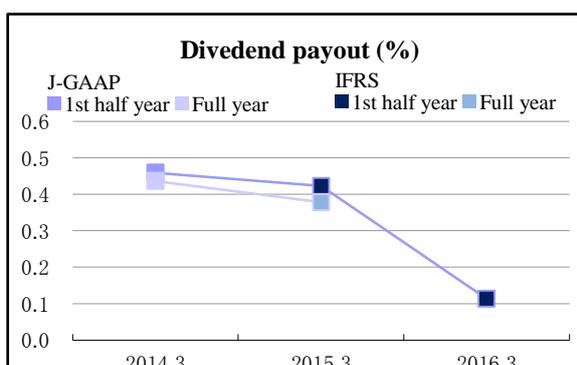
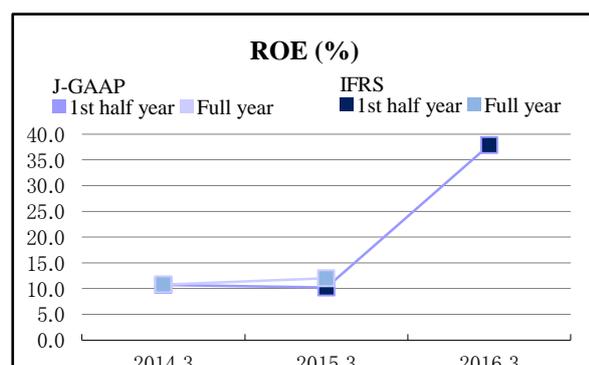
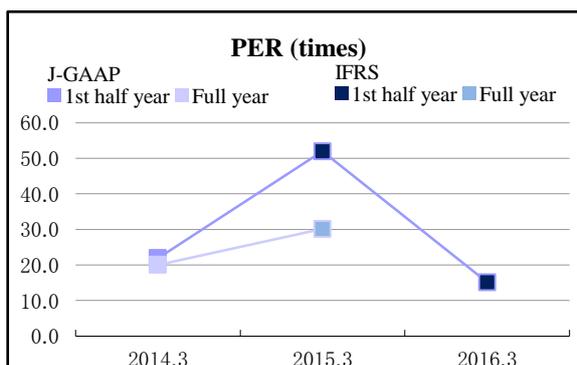
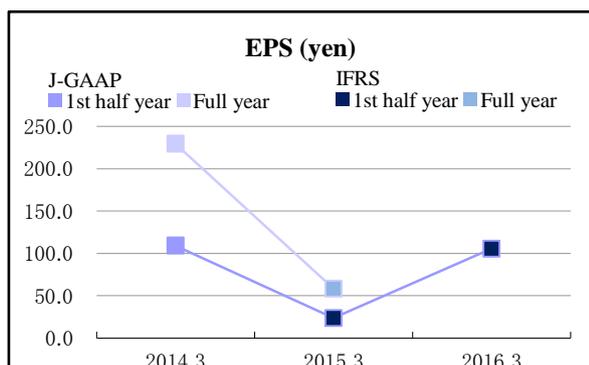
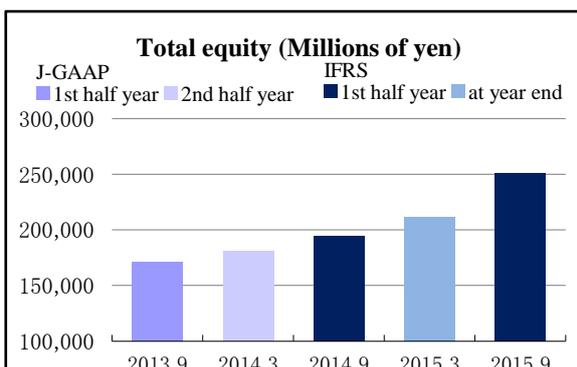
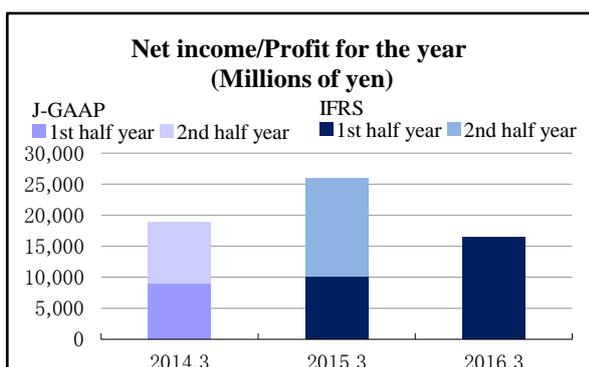
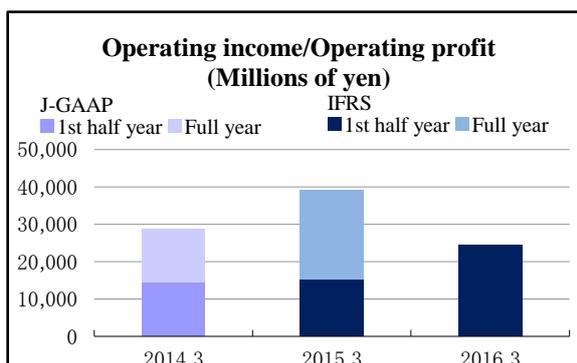
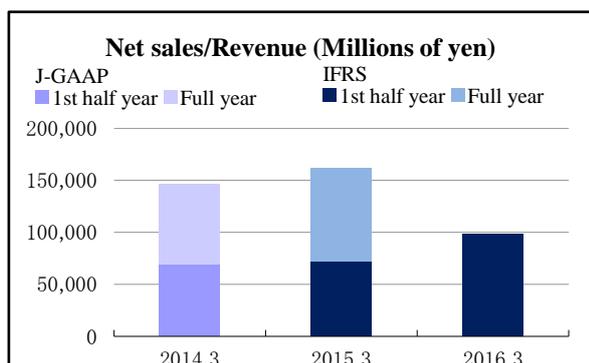
(Yen)

Half year/year to	9/2013	3/2014*	3/2014 [12month]	9/2014	3/2015	9/2015
Exchange rate: US dollar	98.31	100.04	100.04	103.12	110.14	121.82
: Euro	127.47	132.98	132.34	138.98	139.01	134.95
: RMB	15.25	15.93	15.72	16.71	17.84	19.67

* After reflecting unification of accounting period.

Financial highlights

■ Consolidated Financial summary (Graph)



Consolidated Information

Consolidated statements of income and comprehensive income

■ Consolidated financial summary (J-GAAP)

(Millions of yen)

Half year/year to	9/2013	3/2014*	3/2014 [12month]	9/2014	3/2015
Net sales	69,263	148,663	146,013	71,925	161,881
Cost of sales	27,160	58,104	57,171	26,593	56,423
(Percentage of net sales)	39.2%	39.1%	39.2%	37.0%	34.9%
Gross profit	42,102	90,558	88,842	45,332	105,458
(Percentage of net sales)	60.8%	60.9%	60.8%	63.0%	65.1%
Selling, general and administrative expenses	27,645	63,144	60,006	32,138	71,942
(Percentage of net sales)	39.9%	42.5%	41.1%	44.7%	44.4%
R&D expenditures	8,078	19,040	18,235	8,488	18,062
(Percentage of net sales)	11.7%	12.8%	12.5%	11.8%	11.2%
Operating income	14,457	27,414	28,835	13,194	33,516
(Percentage of net sales)	20.9%	18.4%	19.7%	18.3%	20.7%
Non-operating income	560	975	952	583	1,333
Non-operating expenses	156	465	455	176	333
Ordinary income	14,861	27,924	29,332	13,602	34,516
(Percentage of net sales)	21.5%	18.8%	20.1%	18.9%	21.3%
Extraordinary gain	—	473	473	59	155
Extraordinary loss	878	1,504	1,014	—	344
Income before income taxes	13,983	26,893	28,792	13,661	34,327
(Percentage of net sales)	20.2%	18.1%	19.7%	19.0%	21.2%
Income taxes - current	5,467	11,762	11,255	4,575	12,600
Income taxes - deferred	-478	-1,978	-1,385	-13	-843
Income before minority interests	8,994	17,109	18,922	9,099	22,570
Net income	8,994	17,109	18,922	9,099	22,570
(Percentage of net sales)	13.0%	11.5%	13.0%	12.7%	13.9%
Income before minority interests	8,994	17,109	18,922	9,099	22,570
Other comprehensive income	2,695	8,269	10,188	1,756	8,708
Comprehensive income	11,689	25,378	29,111	10,855	31,278

* After reflecting unification of accounting period.

Consolidated information

Statements of income and comprehensive income

■ IFRS (Full Base)

(Millions of yen)

Year ended March 31	2013.9	2014.3	2014.9	2015.3	2015.9	% Change 2015/2014
Revenue	—	146,260	71,920	161,831	97,873	36.1
Cost of sales	—	-57,353	-26,587	-56,373	-36,501	37.3
(Percentage of revenue)	—	39.2%	37.0%	34.8%	37.3%	—
Gross profit	—	88,907	45,333	105,458	61,372	35.4
(Percentage of revenue)	—	60.8%	63.0%	65.2%	62.7%	—
Selling, general and administrative expenses	—	-41,642	-21,865	-48,893	-27,588	26.2
(Percentage of revenue)	—	28.5%	30.4%	30.2%	28.2%	—
Research and development expenses	—	-16,862	-8,170	-17,477	-9,243	13.1
(Percentage of revenue)	—	11.5%	11.4%	10.8%	9.4%	—
Amortization on intangible assets associated with products	—	-190	-1,297	-3,979	-2,999	131.2
(Percentage of revenue)	—	0.1%	1.8%	2.5%	3.1%	—
Other income	—	681	288	723	44,705	—
Other expense	—	-1,016	-54	-458	-861	—
Operating profit	—	29,878	14,235	35,374	65,385	359.3
(Percentage of revenue)	—	20.4%	19.8%	21.9%	66.8%	—
Finance income	—	916	459	768	450	-2.0
Finance expense	—	-433	-154	-279	-500	224.8
Profit before tax	—	30,361	14,540	35,863	65,335	349.4
(Percentage of revenue)	—	20.8%	20.2%	22.2%	66.8%	—
Income tax expenses	—	-10,643	-4,781	-11,831	-21,679	353.5
Net profit for the year	—	19,718	9,759	24,032	43,657	347.3
(Percentage of revenue)	—	13.5%	13.6%	14.9%	44.6%	—
ROE (%)	—	11.1	37.8	12.0	22.5	—

■ IFRS (Core Base)

(Millions of yen)

Year ended March 31	2013.9	2014.3	2014.9	2015.3	2015.9	% Change 2015/2014
Revenue	—	146,260	71,920	161,831	97,873	36.1
Cost of sales	—	-57,353	-26,587	-56,373	-36,501	37.3
(Percentage of revenue)	—	39.2%	37.0%	34.8%	37.3%	—
Gross profit	—	88,907	45,333	105,458	61,372	35.4
(Percentage of revenue)	—	60.8%	63.0%	65.2%	62.7%	—
Selling, general and administrative expenses	—	-41,642	-21,865	-48,893	-27,588	26.2
(Percentage of revenue)	—	28.5%	30.4%	30.2%	28.2%	—
Research and development expenses	—	-16,862	-8,170	-17,477	-9,243	13.1
(Percentage of revenue)	—	11.5%	11.4%	10.8%	9.4%	—
Operating profit	—	30,403	15,298	39,088	24,541	60.4
(Percentage of revenue)	—	20.8%	21.3%	24.2%	25.1%	—
Profit before tax	—	30,403	15,298	39,088	24,541	60.4
(Percentage of revenue)	—	20.8%	21.3%	24.2%	25.1%	—
Income tax expenses	—	-10,590	-5,160	-13,140	-8,149	57.9
Net profit for the year	—	19,813	10,138	25,948	16,392	61.7
(Percentage of revenue)	—	13.6%	14.1%	16.0%	16.7%	—
ROE (%)	—	11.2	10.6	13.0	14.2	—

Consolidated Information

Consolidated statements of income details

■ Major Selling, general and administrative expenses, R&D expenses

(Millions of yen)

Half year/year to	J-GAAP			IFRS			
	9/2013	3/2014*	3/2014 [12month]	9/2014	3/2015	9/2015	Change over previous half year (%)
Personnel expenses	8,294	17,822	17,092	8,830	18,381	10,786	22.2
Sales promotion expenses	2,642	6,751	6,257	3,203	7,267	3,930	22.7
Royalty expenses	1,130	2,547	2,515	1,192	2,916	1,598	34.1
Advertising expenses	831	1,589	1,439	823	2,041	1,098	33.5
R&D expenses	8,078	19,040	18,235	8,170	17,477	9,243	13.1

■ Major Non-operating income and expenses / Finance income and Finance expense

(Millions of yen)

Half year/year to	J-GAAP			IFRS			
	9/2013	3/2014*	3/2014 [12month]	9/2014	3/2015	9/2015	Change over previous half year (%)
Interest and dividend income	280	601	598	313	620	309	-1.4
Gain on insurance received	147	147	147	144	144	140	-3.0
Interest expense	3	5	9	34	91	48	39.4

* After reflecting unification of accounting period.

Sales details

■ Sales by segment

(Millions of yen)

Half year/year to	J-GAAP			IFRS				
	9/2013	3/2014*	3/2014 [12month]	9/2014	3/2015	9/2015	% Change	3/2016 Forecast
Pharmaceuticals	67,877	145,712	143,063	70,651	159,261	96,540	36.6	183,283
Prescription pharmaceuticals	64,476	139,257	136,610	67,403	152,556	91,634	35.9	176,792
Ophthalmic	58,638	127,395	124,790	61,732	136,059	84,521	36.9	167,603
Anti-rheumatic drugs	5,256	10,251	10,251	4,835	9,629	3,514	-27.3	3,617
Other prescription pharmaceuticals	581	1,610	1,569	837	6,868	3,599	330.2	5,572
OTC pharmaceuticals	3,400	6,455	6,453	3,248	6,705	4,906	51.0	6,491
Others	1,386	2,950	2,950	1,268	2,569	1,334	5.1	3,217
Medical devices	1,261	2,678	2,678	1,154	2,327	1,179	2.2	2,552
Others	124	272	272	114	242	154	34.9	665
Total net sales	69,263	148,663	146,013	71,920	161,831	97,873	36.1	186,500

[Domestic]

(Millions of yen)

Half year/year to	J-GAAP			IFRS				
	9/2013	3/2014*	3/2014 [12month]	9/2014	3/2015	9/2015	% Change	3/2016 Forecast
Pharmaceuticals	56,806	119,215	119,184	56,051	122,310	69,102	23.3	129,394
Prescription pharmaceuticals	53,424	112,798	112,767	52,839	115,672	64,238	21.6	122,969
Ophthalmic	47,915	101,779	101,779	47,710	105,345	60,374	26.5	118,483
Anti-rheumatic drugs	5,206	10,162	10,162	4,805	9,568	3,514	-26.9	3,617
Other prescription pharmaceuticals	302	856	825	325	759	350	7.6	869
OTC pharmaceuticals	3,381	6,417	6,417	3,212	6,638	4,864	51.5	6,425
Others	1,364	2,897	2,897	1,257	2,526	1,300	3.4	2,812
Medical devices	1,240	2,625	2,625	1,143	2,283	1,146	0.3	2,500
Others	124	272	272	114	242	154	34.9	312
Total domestic sales	58,171	122,113	122,082	57,308	124,835	70,402	22.8	132,205
(Percentage of total net sales)	84.0%	82.1%	83.6%	79.7%	77.1%	71.9%	—	70.9%

[Overseas]

(Millions of yen)

Half year/year to	J-GAAP			IFRS				
	9/2013	3/2014*	3/2014 [12month]	9/2014	3/2015	9/2015	% Change	3/2016 Forecast
Pharmaceuticals	11,070	26,497	23,878	14,600	36,952	27,437	87.9	53,890
Prescription pharmaceuticals	11,051	26,459	23,843	14,564	36,884	27,396	88.1	53,823
Ophthalmic	10,723	25,616	23,010	14,022	30,714	24,147	72.2	49,120
Anti-rheumatic drugs	49	88	88	30	61	—	-100.0	—
Other prescription pharmaceuticals	278	754	743	511	6,109	3,249	535.3	4,703
OTC pharmaceuticals	19	37	35	37	67	42	13.7	67
Others	21	52	52	11	43	33	196.8	405
Medical devices	21	52	52	11	4	33	196.8	52
Others	—	—	—	—	—	—	—	353
Total overseas sales	11,092	26,550	23,931	14,612	36,995	27,471	88.0	54,295
(Percentage of total net sales)	16.0%	17.9%	16.4%	20.3%	22.9%	28.1%	—	29.1%

■ Oversea sales by region

(Millions of yen)

Half year/year to	J-GAAP			IFRS				
	9/2013	3/2014*	3/2014	9/2014	3/2015	9/2015	% Change	3/2016 Forecast
U.S.	—	1,073	1,016	525	6,169	3,305	529.4	4,937
Europe	—	12,294	11,466	6,220	14,156	11,602	86.5	25,414
Asia	—	13,173	11,700	7,864	16,668	12,562	59.7	23,906
Others	—	8	7	2	2	2	-5.2	37
Total overseas sales	—	26,550	24,188	14,612	36,995	27,471	88.0	54,295

■ Oversea profit contribution (IFRS)

(Millions of yen)

Half year/year to	3/2014			9/2014	3/2015	9/2015	% Change	3/2016 Forecast
U.S.	—	—	-1,124	-431	-1,259	-1,144	165.5	-2,479
Europe	—	—	-74	146	3,592	2,267	1,448.0	3,774
Asia	—	—	1,311	2,084	3,780	4,313	107.0	5,791
Others	—	—	—	—	—	—	—	—
Total overseas sales	—	—	113	1,799	6,113	5,436	202.1	7,086

* After reflecting unification of accounting period.

Sales details

■ Sales of major prescription pharmaceuticals

Therapeutic category	Generic name/formulation	Brand name	Region
Bacterial conjunctivitis	levofloxacin/ophthalmic solution	Cravit	Total Japan Asia Europe
	ofloxacin/ophthalmic solution	Tarivid	Total Japan Asia
Glaucoma	tafluprost-timolol maleate/ combination ophthalmic solution	Tapcom	Total Japan Europe
	tafluprost/ophthalmic solution	Tapros	Total Japan Asia Europe
	dorzolamide hydrochloride-timolol maleate/ combination ophthalmic solution	Cosopt	Total Japan Asia Europe
	timolol maleate/ophthalmic solution	Timoptol	Total Japan Asia Europe
	timolol maleate/ long-acting ophthalmic solution	Timoptol XE	Total Japan Asia Europe
	dorzolamide hydrochloride/ophthalmic solution	Trusopt	Total Japan Asia Europe
	bunazosin hydrochloride/ophthalmic solution	Detantol	Japan
Allergy	isopropyl unoprostone/ophthalmic solution	Rescula	Japan
	epinastine hydrochloride/ophthalmic solution	Alesion	Japan
	levocabastine hydrochloride/ophthalmic solution	Livostin	Japan
	sodium hyaluronate/ ophthalmic solution	Hyalein	Total Japan Asia
Corneal disease	diquafosol sodium	Diquas	Total Japan Asia
	fluorometholone/ophthalmic solution	Flumetholon	Total Japan Asia
Inflammation	fluorometholone/ophthalmic solution	Flumetholon	Total Japan Asia
Senile cataract	pirenoxine/ophthalmic solution	Kary Uni	Total Japan Asia
Adjuvant for ophthalmic operations	sodium hyaluronate/ adjuvant for ophthalmic operations	Opegan Hi	Japan
Intravitreal VEGF inhibitor	aflibercept solution for intravitreal injection	Eylea	Japan

(Millions of yen)

Half year/year to								Brand name
J-GAAP	IFRS							
9/2013	3/2014	9/2014	3/2015	9/2015	% Change 2016/2015	3/2016 Forecast	% Change 2016/2015	
6,760	13,584	6,893	13,399	8,032	16.5	14,331	7.0	Cravit
4,430	8,175	3,511	6,498	3,280	-6.6	6,461	-0.6	
1,719	4,139	2,707	5,423	4,058	49.9	6,443	18.8	
610	1,270	674	1,478	694	2.9	1,428	-3.4	
974	1,924	961	1,910	1,086	13.0	1,866	-2.3	Tarivid
521	955	418	762	374	-10.4	673	-11.7	
453	969	543	1,147	712	31.0	1,193	4.0	
—	—	—	381	637	—	1,924	404.5	Tapcom
—	—	—	342	561	—	1,367	299.3	
—	—	—	39	76	—	557	—	
5,743	12,516	5,836	12,330	7,729	32.4	16,413	33.1	Tapros
4,134	8,957	3,902	8,329	4,613	18.2	9,186	10.3	
222	520	397	817	550	38.5	1,152	41.1	
1,387	3,040	1,536	3,185	2,566	67.0	6,075	90.8	
5,761	11,846	5,255	12,478	9,804	86.6	19,703	57.9	Cosopt
5,761	11,846	5,240	10,689	5,705	8.9	10,955	2.5	
—	—	15	892	1,269	—	2,596	191.1	
—	—	—	897	2,830	—	6,152	585.7	
630	1,185	548	1,267	1,032	88.3	2,299	81.4	Timoptol
630	1,185	547	1,216	637	16.3	1,213	-0.3	
—	—	0	29	74	—	154	427.6	
—	—	—	22	321	—	932	—	
1,009	1,931	864	1,984	1,296	50.0	2,009	1.2	Timoptol XE
1,009	1,931	864	1,918	998	15.6	1,784	-7.0	
—	—	0	27	45	—	92	237.4	
—	—	—	39	253	—	133	238.2	
—	—	385	1,853	2,193	469.6	4,237	128.7	Trusopt
—	—	385	1,545	1,132	194.0	1,891	22.4	
—	—	1	55	296	—	625	—	
—	—	—	252	765	—	1,721	582.2	
778	1,549	612	1,228	594	-2.9	1,197	-2.6	Detantol
1,097	2,147	972	1,935	967	-0.6	1,871	-3.3	Rescula
—	2,103	1,563	6,698	2,745	75.6	6,407	-4.3	Alesion
802	2,535	832	2,263	244	-70.7	2,146	-5.2	Livostin
10,749	21,416	9,870	19,611	10,407	5.4	20,724	5.7	Hyalein
9,271	18,179	7,716	15,316	7,576	-1.8	15,033	-1.9	
1,477	3,237	2,154	4,295	2,832	31.4	5,691	32.5	
3,530	7,938	3,595	7,895	4,576	27.3	11,178	41.6	Diquas
3,530	7,831	3,391	7,419	4,232	24.8	9,785	31.9	
—	107	204	476	344	68.6	1,393	192.6	
1,807	3,899	1,946	3,811	2,015	3.5	3,970	4.2	Flumetholon
1,410	3,075	1,330	2,844	1,287	-3.3	2,796	-1.7	
397	823	616	967	728	18.2	1,175	21.5	
1,958	3,978	1,993	3,909	2,268	13.8	4,388	12.2	Kary Uni
1,614	3,162	1,473	2,908	1,495	1.5	3,041	4.6	
344	816	519	1,001	773	48.8	1,346	34.5	
1,433	2,868	1,291	2,574	1,335	3.4	2,658	3.3	Opegan Hi
8,164	18,757	10,629	24,886	19,575	84.2	33,859	36.1	Eylea

Consolidated balance sheets (J-GAAP)

■ Assets

At half-year/year end	9/2013		3/2014*		9/2014		3/2015	
	Million yen	Proportion (%)						
Current assets	139,340	65.8	156,006	67.5	130,321	49.8	154,612	52.2
Cash and deposits	52,786		63,509		47,072		65,944	
Notes and accounts receivable-trade	47,497		52,086		52,304		59,611	
Marketable securities	12,310		13,111		6,503		—	
Merchandise and finished goods	15,751		16,223		14,795		16,035	
Work in process	531		390		321		585	
Raw materials and supplies	3,620		3,417		3,534		4,021	
Deferred tax assets	2,095		2,346		2,244		3,165	
Other current assets	4,749		4,925		3,550		5,252	
Allowance for doubtful receivables	-1		-3		-4		-3	
Fixed assets	72,349	34.2	75,099	32.5	131,311	50.2	141,744	47.8
Tangible assets	28,186	13.3	27,628	12.0	27,731	10.6	29,103	9.8
Buildings and structures	14,346		14,146		13,683		13,265	
Machinery, equipment and vehicles	2,400		2,210		2,255		2,441	
Land	8,251		8,266		8,276		8,072	
Leased assets	142		155		152		146	
Construction in progress	967		816		1,290		3,006	
Other tangibles	2,078		2,032		2,073		2,170	
Intangible assets	15,449	7.3	16,585	7.2	71,205	27.2	73,272	24.7
Goodwill	6,285		6,297		5,741		4,970	
In-process research and development	7,583		8,357		8,193		7,688	
Software	1,193		1,826		1,665		1,918	
Other intangibles	386		102		55,605		58,694	
Investments and other assets	28,713	13.6	30,885	13.4	32,374	12.4	39,368	13.3
Investment securities	20,087		21,739		23,730		33,349	
Deferred tax assets	5,614		5,488		4,941		2,115	
Other assets	3,012		3,657		3,702		3,903	
Total assets	211,690	100.0	231,105	100.0	261,632	100.0	296,357	100.0

*After reflecting unification of accounting period

■ Liabilities and net assets

At half-year/year end	9/2013		3/2014*		9/2014		3/2015	
	Million yen	Proportion (%)						
Current liabilities	29,218	13.8	39,093	16.9	62,533	23.9	56,162	19.0
Trade accounts payable	10,197		14,270		7,429		14,329	
Short term debt	—		—		35,000		11,767	
Other payables	8,318		9,695		8,733		13,268	
Income taxes payable	5,578		8,169		4,716		6,823	
Reserve for bonuses	2,908		3,573		3,170		3,840	
Provision for sales returns	111		135		142		186	
Other current liabilities	2,104		3,249		3,340		5,945	
Non-current liabilities	10,945	5.2	10,802	4.7	10,897	4.2	35,475	12.0
Lease Obligations	71		59		61		46	
Deferred tax liabilities	2,540		2,796		2,741		2,723	
Retirement and severance benefits	—		—		—		—	
Retirement and severance benefits for directors and auditors	—		—		—		—	
Net defined benefit liability	6,232		5,400		5,657		5,457	
Provision for business structure improvement	739		802		853		766	
Asset retirement obligation	220		221		222		223	
Other liabilities	1,141		1,521		1,360		26,257	
Total liabilities	40,164	19.0	49,896	21.6	73,430	28.1	91,638	30.9
Shareholders' equity	171,177	80.9	175,328	75.9	180,394	68.9	190,015	64.1
Common stock	7,193	3.4	7,264	3.1	7,313	2.8	7,383	2.5
Capital surplus	7,887	3.7	7,958	3.4	8,008	3.1	8,077	2.7
Retained earnings	156,100	73.7	160,115	69.3	165,085	63.1	174,573	58.9
Treasury stock, at cost	-4	-0.0	-9	-0.0	-13	-0.0	-18	-0.0
Accumulated other comprehensive income	-66	-0.0	5,481	2.4	7,237	2.8	14,151	4.8
Unrealized gains on securities, net of taxes	1,846	0.9	4,035	1.7	5,256	2.0	12,048	4.1
Foreign currency translation adjustments	-297	-0.1	2,574	1.1	3,034	1.2	2,845	1.0
Remeasurements of defined benefit plans	-1,614	-0.8	-1,128	-0.5	-1,053	-0.4	-743	-0.3
Stock subscription rights	415	0.2	399	0.2	570	0.2	552	0.2
Total net assets	171,526	81.0	181,209	78.4	188,202	71.9	204,719	69.1
Total liabilities and net assets	211,690	100.0	231,105	100.0	261,632	100.0	296,357	100.0

*After reflecting unification of accounting period.

Consolidated Statement of financial position(IFRS)

■ Assets

(Millions of yen)

At half-year/year end	3/2014		3/2015		9/2015	
		%		%		%
Non-current assets						
Property, plant and equipment	27,175	11.4	29,104	9.6	28,950	8.2
Intangible assets	26,610	11.2	84,433	27.8	82,797	23.5
Financial assets	23,334	9.8	34,725	11.4	35,034	10.0
Deferred tax assets	5,215	2.2	2,978	1.0	4,089	1.2
Other non-current assets	2,065	0.9	2,288	0.8	2,039	0.6
Total non-current assets	84,399	35.5	153,528	50.5	152,909	43.4
Current assets						
Inventories	19,461	8.2	20,133	6.6	22,011	6.3
Trade and other receivables	53,986	22.7	61,701	20.3	65,554	18.6
Other financial assets	4,587	1.9	187	0.1	342	0.1
Other current assets	2,356	1.0	2,728	0.9	3,252	0.9
Cash and cash equivalents	72,397	30.5	65,923	21.7	108,011	30.7
Assets held for sale	454	0.2	—	—	—	—
Total current assets	153,241	64.5	150,672	49.5	199,171	56.6
Total assets	237,640	100.0	304,200	100.0	352,080	100.0

■ Equity and liabilities

(Millions of yen)

	3/2014		3/2015		9/2015	
		%		%		%
Equity						
Share capital	7,264	3.1	7,383	2.4	7,573	2.2
Capital surplus	7,959	3.4	8,077	2.7	8,268	2.3
Treasury shares	-9	-0.0	-18	-0.0	△ 24	-0.0
Retained earnings	162,727	68.5	178,840	58.8	217,952	61.9
Other components of equity	9,269	3.9	17,497	5.8	17,130	4.9
Total equity attributable to owners of the company	187,210	78.8	211,779	69.6	250,899	71.3
Total equity	187,210	78.8	211,779	69.6	250,899	71.3
Liabilities						
Non-current liabilities						
Financial liabilities	102	0.0	25,351	8.3	19,447	5.5
Net defined benefit liabilities	5,401	2.3	5,459	1.8	5,399	1.5
Provisions	1,467	0.6	1,444	0.5	1,695	0.5
Deferred tax liabilities	2,795	1.2	2,874	0.9	2,621	0.7
Other non-current liabilities	1,479	0.6	953	0.3	1,272	0.4
Total non-current liabilities	11,244	4.7	36,081	11.9	30,435	8.6
Current liabilities						
Trade and other payables	19,072	8.0	20,250	6.7	22,901	6.5
Other financial liabilities	4,880	2.1	19,298	6.3	17,479	5.0
Income tax payable	8,081	3.4	6,729	2.2	22,736	6.5
Provisions	996	0.4	1,197	0.4	1,206	0.3
Other current liabilities	6,157	2.6	8,866	2.9	6,425	1.8
Total current liabilities	39,186	16.5	56,340	18.5	70,746	20.1
Total liabilities	50,430	21.2	92,421	30.4	101,181	28.7
Total equity and liabilities	237,640	100.0	304,200	100.0	352,080	100.0

Consolidated statements of cash flows (J-GAAP)

(Millions of yen)

Half year/year to	9/2013	3/2014*	9/2014
I . Cash flows from operating activities:			
Income before income taxes	13,983	26,893	13,661
Depreciation and amortization	1,336	2,914	2,729
Amortization of goodwill	383	1,012	428
Business structure improvement expenses	867	1,380	—
Increase/decrease in retirement and severance benefits	—	—	—
Increase (decrease) in Net defined benefit liability	409	313	252
Interest and dividend income	-280	-601	-313
Interest expense	3	5	34
Increase/decrease in trade receivables	-3,317	-7,672	-100
Increase/decrease in inventories	1,480	1,650	1,472
Increase/decrease in trade accounts payable	873	4,927	-6,845
Other, net	-1,602	1,589	-230
Subtotal	14,136	32,412	11,088
Interest and dividend income received	289	614	322
Interest expense paid	-1	-2	-31
Income taxes paid	-3,131	-7,066	-8,120
Net cash provided by operating activities	11,293	25,958	3,258
II . Cash flows from investing activities:			
Increase in fixed deposits	-57	-130	-70
Decrease in fixed deposits	57	111	70
Payments for acquisition of marketable securities	-203	-604	—
Proceeds from sales and redemption of securities	800	2,407	2,103
Payments for acquisition of fixed assets	-2,639	-4,786	-57,808
Proceeds from sale of fixed assets	1	11	68
Purchase of investment securities	-3,911	-4,220	-109
Other, net	-0	515	0
Net cash (used in) provided by investing activities	-5,954	-6,694	-55,745
III . Cash flows from financing activities:			
Proceeds from short-term debt	—	—	35,000
Dividends paid	-4,121	-8,247	-4,127
Other, net	203	294	65
Net cash used in financing activities	-3,918	-7,953	30,937
IV . Effect of exchange rate changes on cash and cash equivalents	476	1,289	605
V . Net increase/decrease in cash and cash equivalents	1,897	12,599	-20,943
VI . Cash and cash equivalents at beginning of year	59,797	59,797	72,396
VII . Cash and cash equivalents at end of year	61,694	72,396	51,452

*After reflecting unification of accounting period.

Consolidated statements of cash flows (IFRS)

(Millions of yen)

Half year/year to	3/2014	9/2014	3/2015	9/2015
I . Cash flows from operating activities:				
Net profit for the year	19,718	9,759	24,032	43,657
Depreciation and amortization	2,841	2,738	6,958	4,511
Impairment losses	216	3	290	313
Finance income and expenses	-759	-279	-529	-261
Income tax expenses	10,643	4,781	11,831	21,679
Decrease (increase) in trade and other receivables	—	—	—	-44,477
Decrease (increase) in inventories	-8,128	520	-7,701	-3,943
Decrease (increase) in trade and other payables	1,411	1,471	-521	-1,915
Decrease (increase) in provisions and retirement benefit liabilities	5,242	-7,001	1,251	2,627
Gain on disposal of disposal groups	346	211	761	163
Other	1,883	-811	2,554	-3,264
Subtotal	33,413	11,391	38,926	19,090
Interest received	104	44	81	28
Dividends received	518	279	548	281
Interest paid	-9	-31	-82	-49
Income tax paid	-7,340	-8,184	-14,087	-6,965
Net cash flows from (used in) operating activities	26,686	3,498	25,386	12,385
II . Cash flows from investing activities:				
Payments into time deposits	-111	-71	-84	-22
Proceeds from withdrawal of time deposits	92	71	184	22
Payments for acquisition of investments	-4,825	-109	-114	-1,963
Proceeds from sale and redemption of investments	2,933	2,104	4,149	1,310
Payments for acquisition of property, plant and equipment	-3,461	-990	-2,972	-2,588
Proceeds from sales of property, plant and equipment	0	0	0	0
Payments for acquisition of intangible assets	-2,418	-57,035	-63,468	-1,261
Proceeds on disposal of disposal groups	—	—	—	45,000
Other	-57	46	596	14
Net cash flows from (used in) investing activities	-7,847	-55,985	-61,709	40,512
III . Cash flows from financing activities:				
Proceeds from short-term loans payable	—	35,000	35,000	—
Repayments of short-term loans payable	—	—	-35,000	—
Proceeds from long-term loans payable	—	—	40,000	—
Repayments of long-term loans payable	-29	-14	-2,970	-5,897
Dividends paid	-8,247	-4,128	-8,264	-4,954
Other	322	79	194	322
Net cash flows from (used in) financing activities	-7,954	30,937	28,960	-10,529
IV. Net increase (decrease) in cash and cash equivalents	10,885	-21,549	-7,363	42,368
V. Cash and cash equivalents at the beginning of year	60,237	72,397	72,397	65,923
VI. Effect of exchange rate changes on cash and cash equivalents	1,275	605	889	-280
VII. Cash and cash equivalents at the end of period	72,397	51,453	65,923	108,011

Other Consolidated information

■ R&D expenditures

(Millions of yen)

	J-GAAP		IFRS			
	9/2013	3/2014*	9/2014	3/2015	9/2015	3/2016 Forecast
Consolidated	8,078	19,040	8,170	17,477	9,243	22,900
Percentage of net sales	11.7%	12.8%	11.4%	10.8%	9.4%	12.3%

■ Capital expenditures

(Millions of yen)

Half year/year to	J-GAAP		IFRS			
	9/2013	3/2014*	9/2014	3/2015	9/2015	3/2016 Forecast
Consolidated	1,844	3,155	1,354	5,383	1,793	7,650

■ Depreciation and amortization

(Millions of yen)

Half year/year to	J-GAAP		IFRS			
	9/2013	3/2014*	9/2014	3/2015	9/2015	3/2016 Forecast
Manufacturing cost	582	1,330	700	1,446	684	1,440
Selling, general and administrative expenses	289	648	1,704	4,843	3,512	7,080
R&D expenses	302	634	333	669	315	800
Consolidated total	1,174	2,612	2,738	6,958	4,511	9,320

■ Number of employees

At half-year/year end	9/2013	3/2014*	9/2014	3/2015	9/2015
Consolidated	3,073	3,072	3,133	3,230	3,330
Sales division	1,353	1,360	1,416	1,510	1,551
Production division	799	785	771	762	779
R&D division	605	604	616	605	606
Corporate or back-office division	316	323	330	353	394

*After reflecting unification of accounting period.

Reference information

Research & development

■ Pipeline of prescription pharmaceuticals (Clinical Stage)

Generic name	Dev. code	Indication	Original/Licensors	Region	P1	P2	P3	NDA Filed	Approved	Launched
Tafluprost	DE-085	Glaucoma/ Ocular hypertension	Co-development with Asahi Glass	Asia						Mar-10
				China						Jul-15
A prostaglandin F _{2α} derivative for the treatment of glaucoma and ocular hypertension. Since December, 2008, launched in Japan, Europe, and the U.S. In Asia, launched in Hong Kong, Korea, Indonesia, and Singapore, etc. Acquired import drug license in China in July 2015.										
Diquafosol sodium	DE-089	Dry eye	Merck Sharp & Dohme Corp. (U.S.)	Korea						Oct-13
				China					Jan-12	
				Asia					Jul-15	
A dry eye treatment which stimulates secretion of mucin and aqueous components from the corneal epithelium. Its mechanism of action is different from existing treatments. Launched in December 2010 in Japan and in October 2013 in Korea. NDA filed in China in January 2012. Marketing approval in Thailand in July 2015. Marketing approval in Vietnam in October 2015. Currently seeking sequential approvals for marketing in Asia.										
Lomerizine HCl	DE-090	Glaucoma	MSD K.K.	Japan						
A new type of glaucoma treatment which inhibits the progression of visual field defects. It is the only calcium antagonist being development as an oral glaucoma treatment. Compared to NMDA receptor antagonists, it has excellent safety profile with mild systemic adverse drug reactions.										
Sirolimus	DE-109	Uveitis	Original	U.S.						
				Japan						
				Europe					Feb-15	
				Asia					Apr-15	
An intravitreal injection with immunosuppressive effect, anti-angiogenic effect, etc. Phase 3 study is ongoing in multiple countries including the U.S. NDA filed in Europe in February 2015 and in Asia in April 2015.										
Tafluprost/ Timolol maleate	DE-111	Glaucoma/ Ocular hypertension	Co-development with Asahi Glass	Japan						Nov-14
				Europe						Jan-15
				Korea					Jun-15	
				Asia					Mar-15	
A fixed dose combination drug of a prostaglandin F _{2α} derivative and a beta-adrenergic receptor blocker. Launched in Japan in November 2014. Approved successively in EU countries since October 2014 and Launched since January 2015. Acquired import drug license in Korea in June 2015. NDA being filed in Asian countries successively.										
(Undetermined)	DE-117	Glaucoma/ Ocular hypertension	Co-development with Ube Industries	U.S.						
An EP2 receptor agonist with a new mechanism of action. Completed Phase 2b in the U.S in February 2015.										
Tafluprost	DE-118	Glaucoma/ Ocular hypertension	Co-development with Asahi Glass	Japan						Oct-13
				Asia					Jun-15	
A prostaglandin F _{2α} derivative for the treatment of glaucoma and ocular hypertension. Preservative-free, single dose type product. Launched in October 2013 in Japan. Acquired marketing approval in Hong Kong in June 2015. Seeking sequential approvals for marketing in Asian countries.										
(Undetermined)	DE-120	Wet Age-related macular degeneration	Original	U.S.						
An intravitreal injection with dual inhibitor of VEGF and PDGF. Started Phase 2a in the U.S. in April 2015.										
(Undetermined)	DE-122	Wet Age-related macular degeneration	Tracon	U.S.	(Phase 1/2)					
An intravitreal injection of anti-endothelin antibody. Started Phase 1/2 in the U.S. in September 2015.										

■ Pipeline of prescription pharmaceuticals (Clinical Stage)

Generic name	Dev. name	Indication	Original/Licensors	Region	P1	P2	P3	NDA Filed	Approved	Launched
Ciclosporin	Cyclokat	Severe keratitis in patients with dry eye	Original	Europe						Jul-15
				U.S.						

An ophthalmic emulsion which improves severe keratitis in adult patients with dry eye by immunosuppressive effect. Cationic emulsion technology has enhanced ocular tissue absorption. Launched in Germany in July 2015 and planning successive launches in EU countries.

Generic name	Dev. name	Indication	Original/Licensors	Region	P1	P2	P3	NDA Filed	Approved	Launched
Ciclosporin	Vekacia	Vernal Keratoconjunctivitis	Original	Europe						

An ophthalmic emulsion which improves severe keratitis in adult patients with dry eye by immunosuppressive effect. Cationic emulsion technology has enhanced ocular tissue absorption. Launched in Germany and UK in July 2015 and planning successive launches in EU countries.

Generic name	Dev. name	Indication	Original/Licensors	Region	P1	P2	P3	NDA Filed	Approved	Launched
Latanoprost	Catioprost	Glaucoma/ Ocular hypertension	Original	Europe						

An ophthalmic emulsion of a prostaglandin F_{2α} derivative, for the treatment of glaucoma and ocular hypertension.

Generic name	Dev. name	Indication	Original/Licensors	Region	P1	P2	P3	NDA Filed	Approved	Launched
Dexamethasone Palmitate	Cortiject	Diabetic macular edema	Original	Europe	(Phase 1/2)					

An intravitreal injection with anti-inflammatory effect.

■ Changes from 1Q FY15 (August 4, 2015)

Dev. Code / name	Changes
DE-085	Approved in July 2015 (China)
DE-122	Started Phase1/2 in the U.S. in September 2015

Pharmaceutical market in Japan

■ Revision of National Health Insurance (NHI) drug prices

(%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Industry average	-4.2	—	-6.7	—	early -5%	—	mid -6%	—	-6.3%	—	-2.7%
Ophthalmic drugs	-2.7	—	-5.5	—	high -3%	—	early -3%	—	mid -4%	—	high -1%
Santen	-3.2	—	-5.3	—	mid -3%	—	mid -5%	—	high -5%	—	high -1%

(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.

Including the consumer tax increase impact

	2014
Industry average	-5.6%
Ophthalmic drugs	high -4%
Santen	high -4%

■ Market shares

(Billions of yen)

Half year/year to	9/2013	3/2014	9/2014	3/2015	9/2015
Prescription ophthalmics	40.3%	39.4%	39.4%	40.1%	43.4%
	141.6	301.3	153.4	323.7	169.1

Notes: - On an NHI drug price basis.

- Lower figures indicate market size.

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Source: Santen analysis based on IMS JPM

Period: 2013.4-2015.9; Unauthorized copy prohibited

■ Market shares by therapeutic area - prescription ophthalmics

(Billions of yen)

Half year/year to	9/2013	3/2014	9/2014	3/2015	9/2015
Glaucoma treatments	30.7%	30.5%	30.9%	32.1%	32.8%
	51.0	104.7	51.4	105.7	56.1
Corneal disease treatments	71.8%	70.5%	66.5%	65.6%	63.9%
	21.4	44.2	21.5	44.2	22.9
Anti-infective	59.9%	58.5%	55.2%	54.0%	50.7%
	9.7	18.3	8.8	16.8	8.7
Anti-allergy	18.3%	21.2%	30.4%	32.0%	36.2%
	10.0	0.3	11.9	33.9	13.0
Anti-VEGF*	51.4%	48.7%	45.7%	48.8%	61.7%
	17.9	0.4	28.5	61.6	37.1

Notes: - On an NHI drug price basis.

- Lower figures indicate market size.

*Anti-Vascular Endothelial Growth Factor

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Source: Santen analysis based on IMS JPM

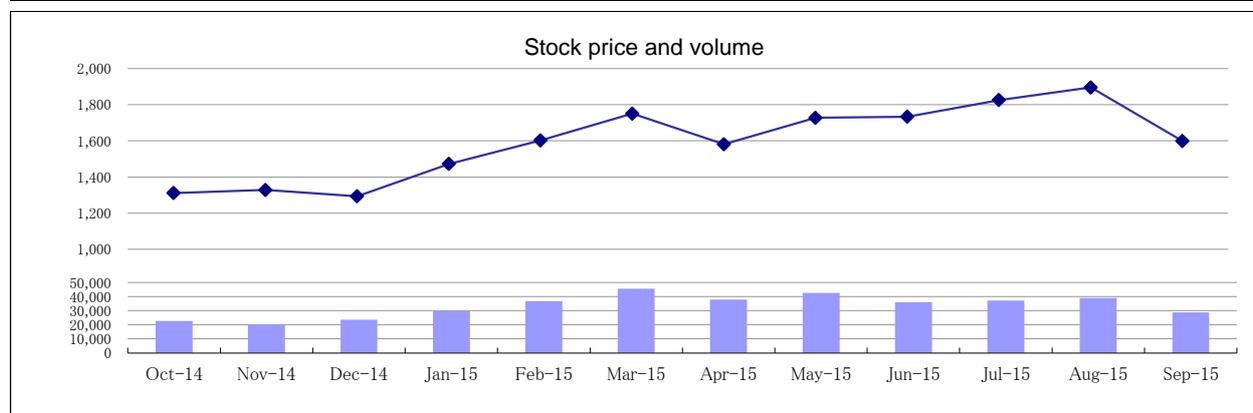
Period: 2013.4-2015.9; Unauthorized copy prohibited

Stock information

■ Stock price (Tokyo Securities Exchange 1st market)

(Yen and thousand shares)

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Stock price:												
End of month	1,312	1,328	1,294	1,472	1,602	1,750	1,581	1,727	1,733	1,825	1,895	1,599
Volume	22,551	20,136	23,508	29,604	36,651	45,454	37,692	42,639	35,882	37,109	38,942	28,740



*The Company has conducted a 5-for-1 stock split with an effective date of April 1, 2015.

Stock price and Volume before the stock split are calculated based on the stock split rate.

■ Major shareholders (top 10)

As of September 30, 2015

Name	Number of shares held	Percentage of investment
	Thousand shares	%
Japan Trustee Service Bank, Ltd.(Trust Account)	29,789	7.2
State Street Bank and Trust Company 505223	25,113	6.1
The Master Trust Bank of Japan, Ltd.(Trust Account)	16,855	4.1
Nippon Life Insurance Company	10,662	2.6
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,605	2.6
Ono Pharmaceutical Co.,Ltd.	9,307	2.2
Daiichi Sankyo Company,Ltd.	9,180	2.2
Development Bank of Japan Inc.	8,275	2.0
National Mutual Insurance Federation of Agricultural Cooperatives	7,121	1.7
Trust & Custody Services Bank.,Ltd.as trustee for Eisai Co.,Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co.,Ltd	6,863	1.7

■ Major stock information

	3/2012	3/2013	3/2014	3/2015	9/2015
Issued shares (thousands)	87,146	82,469	82,582	413,266	413,836
Treasury stock (thousands)	1	0	2	19	22
Market Capitalization (million)	308,059	366,983	378,219	723,181	661,688
A purchased amount of money (millions of yen)	—	13,735	—	—	—
The number of the purchased stocks (thousand shares)	—	4,937	—	—	—

*The Company has conducted a 5-for-1 stock split with an effective date of April 1, 2015.

The figures of 3/2015 are calculated based on the assumption that the stock split was conducted at April 1, 2014.

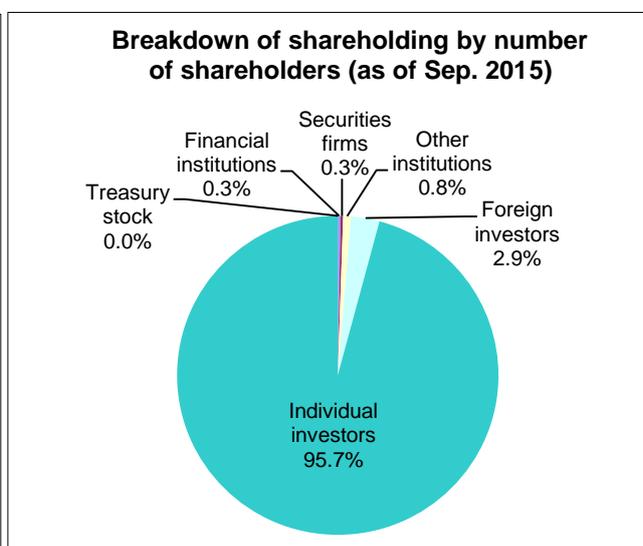
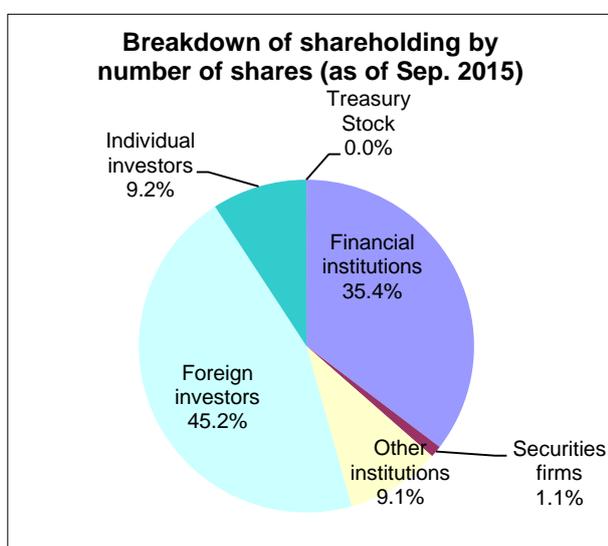
Stock information

■ Breakdown of shareholding by number of shares

At half-year/year end	9/2013		3/2014		9/2014		3/2015		9/2015	
	Thousand shares	Proportion (%)								
Financial institutions	29,315	35.5	28,971	35.1	30,060	36.4	30,049	36.4	146,390	35.4
City & regional banks	2,268	2.7	2,270	2.8	2,257	2.7	2,262	2.7	11,424	2.8
Trust banks	17,875	21.7	17,581	21.3	18,703	22.6	18,726	22.7	98,285	23.8
(concerned in trust works)	15,473	—	15,192	—	16,293	—	16,333	—	86,312	—
Life and non-life insurance	4,414	5.3	4,290	5.2	4,334	5.3	4,196	5.1	21,171	5.1
Other financial institutions	4,757	5.8	4,829	5.8	4,765	5.8	4,862	5.9	15,510	3.7
Securities firms	568	0.7	721	0.9	625	0.8	922	1.1	4,694	1.1
Other institutions	7,900	9.6	7,913	9.6	7,940	9.6	7,880	9.5	37,827	9.1
Foreign investors	37,056	44.9	37,597	45.5	37,208	45.0	36,373	44.0	186,924	45.2
Individual investors	7,694	9.3	7,376	8.9	6,773	8.2	7,423	9.0	37,978	9.2
Treasury Stock	1	0.0	2	0.0	3	0.0	3	0.0	22	0.0
Total	82,537	100.0	82,582	100.0	82,611	100.0	82,653	100.0	413,836	100.0

■ Breakdown of shareholding by number of shareholders

At half-year/year end	9/2013		3/2014		9/2014		3/2015		9/2015	
	Number of shareholders	Proportion (%)								
Financial institutions	59	0.8	56	0.8	58	0.8	62	0.6	70	0.3
City & regional banks	4	0.1	5	0.1	4	0.1	4	0.1	6	0.0
Trust banks	27	0.3	25	0.3	26	0.3	27	0.2	30	0.2
Life and non-life insurance	23	0.3	21	0.3	22	0.3	23	0.2	26	0.1
Other financial institutions	5	0.1	5	0.1	6	0.1	8	0.1	8	0.0
Securities firms	32	0.4	35	0.4	28	0.4	33	0.3	46	0.3
Other institutions	107	1.5	114	1.5	106	1.5	122	1.1	142	0.8
Foreign investors	392	5.3	407	5.2	465	6.7	486	4.2	519	2.9
Individual investors	6,809	92.0	7,167	92.1	6,323	90.6	10,664	93.8	17,380	95.7
Treasury stock	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0
Total	7,400	100.0	7,780	100.0	6,981	100.0	11,368	100.0	18,158	100.0



Consolidated subsidiaries

[Domestic]

As of September 30, 2015

Claire Co., Ltd.							
Main business	Cleaning of antidust and sterilized clothing	Location	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	U.S.A.	Paid-in capital	24,784 thousand US\$	Equity owned	100%
Santen Inc.							
Main business	Clinical development and business development of pharmaceuticals	Location	U.S.A.	Paid-in capital	8,765 thousand US\$	Equity owned	100% *1
Advanced Vision Science, Inc.							
Main business	Research and development, production and marketing of medical devices	Location	U.S.A.	Paid-in capital	10 thousand US\$	Equity owned	100% *1
Santen Holdings EU B.V.							
Main business	Holdings company for European operation	Location	Netherlands	Paid-in capital	50 thousand euros	Equity owned	100%
Santen Oy							
Main business	Development, production and marketing of pharmaceuticals	Location	Finland	Paid-in capital	20,000 thousand euros	Equity owned	100% *2
Santen S.A.S.							
Main business	Development and marketing of pharmaceuticals	Location	France	Paid-in capital	1,976 thousand euros	Equity owned	100% *2
Santen GmbH							
Main business	Marketing of pharmaceuticals and business development	Location	Germany	Paid-in capital	25 thousand euros	Equity owned	100% *2
SantenPharma AB							
Main business	Marketing support of pharmaceuticals	Location	Sweden	Paid-in capital	500 thousand S.KR	Equity owned	100% *2
Santen Switzerland SA							
Main business	Marketing of pharmaceuticals	Location	Switzerland	Paid-in capital	1,657 thousand Swiss franc	2015	100% *2
Santen Italy S.r.l.							
Main business	Marketing of pharmaceuticals	Location	Italy	Paid-in capital	10 thousand euros	Equity owned	100% *2
Santen UK Limited							
Main business	Marketing of pharmaceuticals	Location	UK	Paid-in capital	2,300 thousand euros	Equity owned	100% *2
Santen Pharmaceutical Spain, S.L.							
Main business	Marketing of pharmaceuticals	Location	Spain	Paid-in capital	3 thousand euros	Equity owned	100% *2
Santen Pharmaceutical (China) Co., Ltd.							
Main business	Development, production and marketing of pharmaceuticals	Location	China	Paid-in capital	3,800 million yen	Equity owned	100%
Santen Pharmaceutical Sales and Marketing (Suzhou) Co., Ltd.							
Main business	Marketing of pharmaceuticals	Location	China	Paid-in capital	10,000 thousand RMB	Equity owned	100% *3
Santen Pharmaceutical Korea Co., Ltd.							
Main business	Development, import and marketing of pharmaceuticals	Location	Korea	Paid-in capital	29,000,000 thousand won	Equity owned	100%
Taiwan Santen Pharmaceutical Co., Ltd.							
Main business	Import and marketing of pharmaceuticals	Location	Taiwan	Paid-in capital	42,000 thousand Taiwan dollars	Equity owned	100%
Santen India Private Limited							
Main business	Market research of pharmaceuticals	Location	India	Paid-in capital	48,500 thousand India rupee	Equity owned	99.9% 0.1% *1
Santen Pharmaceutical Asia Pte. Ltd.							
Main business	Business promotion for the Santen Group within the ASEAN region	Location	Singapore	Paid-in capital	20,500 thousand Singapore dollars	Equity owned	100%
SANTEN (THAILAND) CO., LTD.							
Main business	Import and marketing of pharmaceuticals	Location	Thailand	Paid-in capital	100,000 thousand Thai bahts	Equity owned	100% *4
SANTEN PHARMA MALAYSIA SDN. BHD.							
Main business	Import and marketing of pharmaceuticals	Location	Malaysia	Paid-in capital	4,000 thousand Malaysian Ringgit	Equity owned	100% *4
SANTEN PHILIPPINES INC.							
Main business	Import and marketing of pharmaceuticals	Location	Phillipines	Paid-in capital	43,308 thousand Philippine Peso	Equity owned	100% *4

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

*2 : Indirect investment through Santen Holdings EU B.V.

*3 : Indirect investment through Santen Pharmaceutical (China) Co., Ltd.

*4 : Indirect investment through Santen Pharmaceutical Asia Pte. Ltd.

News releases

News releases during April 2015-September 2015

For details, please refer to our Website (<http://www.santen.com>).

2015

10-Apr Notice of Change in Significant Shareholder

27-Apr Santen Launches New Sante de U α, an OTC Eye Drop

1-May Santen Makes Contributions to Support the Recovery of Areas Affected by the Earthquake in Nepal

12-May Santen Announces Assignment of its Anti-Rheumatic Pharmaceuticals Business to Hyperion Pharma

Santen Pharmaceutical announced today that it has resolved at its board of directors meeting held on May 12, 2015 to enter an agreement with Showa Yakuhin Kakou Co., Ltd. (“Showa Yakuhin”) and Hyperion Pharma* Co., Ltd. (“Hyperion”) to assign its anti-rheumatic pharmaceuticals business to Hyperion, under a simplified company-split method under the Company Act of Japan (“Assignment”). On the same date, Santen, Hyperion, and Showa have entered into the agreement on the Assignment. Showa Yakuhin is a pharmaceutical company, which is under an investment fund, being advised by Unison Capital, Inc. (“Unison”).

*Currently AYUMI Pharmaceutical Corporation

24-Jun Santen Launches COSOPT Mini Combination ophthalmic solution for the Treatment of Glaucoma and Ocular Hypertension

Santen Pharmaceutical announced today that it has launched COSOPT Mini Combination ophthalmic solution (generic name: dorzolamide hydrochloride/timolol maleate; hereinafter “COSOPT Mini”) for the treatment of glaucoma and ocular hypertension in the Japanese market. COSOPT Mini is a preservative-free solution in single-dose sterile disposable vial with the same active ingredients as COSOPT Combination ophthalmic solution which contains TRUSOPT ophthalmic solution 1% (generic name: dorzolamide hydrochloride), a carbonic anhydrase inhibitor, and TIMOPTOL ophthalmic solution 0.5% (generic name: timolol maleate), a beta-adrenergic receptor blocker agent.

26-Jun Intravitreal VEGF Inhibitor "EYLEA" Approved as a Treatment of Retinal Vein Occlusion(RVO)

Bayer Yakuhin, Ltd. (Osaka, hereinafter Bayer Yakuhin) and Santen Pharmaceutical Co., Ltd. (Osaka) announced today that Bayer Yakuhin has received approval for the treatment of macular edema secondary to retinal vein occlusion (RVO) for the intravitreal VEGF* inhibitor EYLEA® solution for intravitreal injection 40 mg/mL and EYLEA® intravitreal injection KIT 40 mg/mL (aflibercept [genetical recombination]).

* VEGF= vascular endothelial growth factor

1-Jul Santen Pharmaceutical Announces IND Filing of DE-122 (TRC105) for the Treatment of Wet Age-Related Macular Degeneration

Santen Pharmaceutical announced that it filed an Investigational New Drug (IND) Application with the U.S. Food and Drug Administration (FDA) for the initiation of clinical studies for DE-122 in patients with wet AMD. DE-122 is the ophthalmic formulation of TRACON Pharmaceuticals' (California, USA) proprietary anti-endoglin antibody, TRC105.

15-Jul Santen Launches Ikervis in Germany

Santen announced the launch of Ikervis (generic name: ciclosporin) for treatment of severe keratitis in adult patients with dry eye disease, which has not improved despite treatment with tear substitutes, in Germany. Ikervis will be launched sequentially in Europe. Ikervis is the first drug for the treatment of severe keratitis in adult patients with dry eye disease in Europe.

3-Aug Notice of Completion of the Transfer of Anti-Rheumatic Pharmaceutical Business to AYUMI Pharmaceutical Corporation

4-Aug Santen to Grant Subscription Rights to New Shares as Stock Options for Stock-Linked Remuneration

25-Aug Santen Announces Approval of TAPROS for the Treatment of Open-Angle Glaucoma and Ocular Hypertension in China

Santen Pharmaceutical announced today that it received an import drug license of TAPROS Ophthalmic Solution 0.0015% (generic name: tafluprost) for the treatment of open-angle glaucoma and ocular hypertension in China on July 27, 2015 with required procedures completed on August 21st .

1-Sep Notice on Details of Subscription Rights to New Shares (Stock Options for Stock-Linked Remuneration)



SANTEN PHARMACEUTICAL CO., LTD.