

Securities code: 4536

June 3, 2013

**CONVOCATION NOTICE OF
THE 101ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholder:

We hereby inform you of the 101st Annual General Meeting of Shareholders of the Company to be held as set forth below. Your presence at the meeting will be highly appreciated.

If you will be unable to attend the Meeting, you are entitled to exercise your voting rights by written form or via the Internet*. In such case, we request you to exercise your voting rights, after reviewing the attached "Reference Materials for the General Meeting of Shareholders," by: filling up the Voting Card, indicating your assent or dissent to the items on the agenda, and returning the card to us by mail before 17:30 on Monday, June 24, 2013; or, accessing the website (<http://www.evotep.jp/>) designated by the Company for voting using your personal computer, and exercising your voting right before 17:30 of the aforementioned day.

Yours very truly,

Akira Kurokawa
President & CEO
SANTEN PHARMACEUTICAL CO., LTD.
9-19, Shimoshinjo 3-chome, Higashiyodogawa-ku, Osaka, Japan

*Please note that shareholders outside Japan may not directly use this means outside Japan.

AGENDA

1. **Date and Time: Tuesday, June 25, 2013 at 10:00 a.m.**
2. **Place: HINOKI at the 2nd Floor of InterContinental Osaka
3-60, Ofuka-cho, Kita-ku, Osaka, Japan**

Please note that the venue is different from the previous year's venue. In order to avoid any mistakes, please refer to the venue guide attached* at the end hereof.

*Japanese version only.

3. Agenda

- Reports:**
1. Business Report, Consolidated Financial Statements and Financial Statements for the 101st Business Term (April 1, 2012 to March 31, 2013)
 2. Independent Auditor Report and Corporate Auditor Report on the Consolidated Financial Statements for the 101st Business Term (April 1, 2012 to March 31, 2013)

Items for Resolution:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Appointment of Five (5) Directors
- Proposal No. 3** Grant of Retirement Allowance to the Retiring Directors and Payment of Retirement Allowance upon the Abolition of the Retirement Benefit Program for Directors
- Proposal No. 4** Grant of Rights to Subscribe for New Shares as Stock Options to Directors as Stock-Linked Remuneration

4. Matters Determined concerning the Convocation

Please see the "Information on the Exercise of Voting Rights, etc." on page_3*.

*Japanese version only.

■ Disclosure via the Internet

Pursuant to laws and regulations as well as Article 16 of the Company's Articles of Incorporation, the lists described below are posted on the website of the Company (<http://www.santen.co.jp/ja/ir/document/meeting.jsp>) and hence, are not provided in the Appendices* hereto.

- (1) The List of Consolidated Notes to the Consolidated Financial Statements; and
- (2) The List of Notes to the Financial Statements.

Please be informed that the Consolidated Financial Statements and the Financial Statements that have been audited by the Corporate Auditors and the accounting auditors consist of documents included in the Appendices hereto as well as the List of Consolidated Notes and the List of Notes posted on the website of the Company.

*Japanese version only.

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- ◎ If you will be attending the Meeting, upon arrival, please present the enclosed Voting Card to a receptionist at the Meeting.
- ◎ Changes in the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Financial Statements, if any, shall be publicized via the Internet on the website of the Company (<http://www.santen.co.jp/ja/ir/document/meeting.jsp>).

**REFERENCE MATERIALS FOR
THE GENERAL MEETING OF SHAREHOLDERS**

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Board of Directors proposes to appropriate the surplus as follows:

Matters regarding Term-End Dividends of Profits

Basic Policy on Term-End Dividends of Profits

The Company treats the distribution of profits to shareholders as a key management focus. The Company's policy is to set dividends at a level that is commensurate with the performance while, at the same time, maintaining capital efficiency and keeping a sound and flexible financial position that will allow the Company to invest on research and development, which will enhance the corporate value and build up sufficient retained earnings to facilitate our long-term growth strategy. In addition, the Company continues to consider the acquisition and cancellation of its treasury shares as appropriate.

With the aim of generating a future stream of profits to fund more consistent and stable dividends to shareholders, we have adopted the Dividend-on-Equity (DOE) ratio¹ as a performance indicator to measure dividends. DOE is calculated by multiplying the payout ratio with the Return on Equity (ROE). Under Medium-term Management Plan FY2011-2013, the Company aims to maintain DOE at around 5.0%, giving consideration to the distribution of profits to shareholders as well as maintaining capital efficiency.

Term-End Dividends of Profits for the 101st Business Term

For the 101st Business Term, the Board of Directors proposes term-end dividends of profits as follows:

Upon the approval of the term-end dividends of profits, the DOE for the current term will be 5.1 %.

- (1) Kind of dividend property: cash
- (2) Matters concerning the distribution of the dividend property to shareholders and the aggregate amount thereof: JPY50 per share of the common stocks of the Company, which amounts to JPY 4,123,410,150 in the aggregate. Consequently, the total dividends for the annual business term, including the interim dividends previously distributed (JPY 50 per share), will be JPY 100 per share.
- (3) Effective date of distribution of the dividends from the surplus: June 26, 2013

¹ Equity is the aggregate sum of the shareholder's equity and other accumulated comprehensive income.

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Proposal No. 2 Appointment of Five (5) Directors

The terms of office of all the Directors will expire at the close of this Annual General Meeting of Shareholders. The Board of Directors proposes the appointment of the five (5) Directors specified below.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Profile (Positions and responsibilities at the Company and material posts concurrently held in other juridical persons)	Number of Santen shares owned
1	Akira KUROKAWA (September 5, 1952)	<p>April 1977 April 1997 June 1997 June 1998 May 2001 June 2001 July 2004 June 2006 June 2008 June 2008</p> <p>Joined the Company General Manager, Office of the Head of Sales & Marketing Division, Prescription Pharmaceuticals Director Deputy Head of Sales & Marketing Division, Prescription Pharmaceuticals Head of Sales & Marketing Division, Prescription Pharmaceuticals Corporate Officer Senior Corporate Officer President & COO President of Santen Holdings U.S., Inc. President & CEO (incumbent)</p>	30,000 shares
2	Sadatoshi FURUKADO (January 14, 1954)	<p>April 1977 November 1996 April 2000 July 2005 June 2006 July 2007 April 2011 June 2011 April 2013</p> <p>Joined the Company Area Manager, Tokai Area, Sales & Marketing Division, Prescription Pharmaceuticals Head of Prescription Pharmaceuticals Sales Department Corporate Officer Head of Sales & Marketing Division, Prescription Pharmaceuticals Senior Corporate Officer Executive Corporate Officer, Japan and Asia Business and Head of Sales & Marketing Division, Prescription Pharmaceuticals Director (incumbent) Executive Corporate Officer, Japan Business and Human Resources Development, Head of Sales & Marketing Division, Prescription Pharmaceuticals (incumbent)</p>	10,000shares
3	Noboru KOTANI (November 13, 1956)	<p>June 2000 April 2005 June 2005 June 2005 December 2006</p> <p>Director, Dream Incubator Inc. Representative Director, Vehicle Inc. (incumbent) Outside Director of the Company (incumbent) Outside Director of Combi Corporation (incumbent) Outside Director of JIN CO., LTD (incumbent)</p> <p>Material posts concurrently held in other juridical persons: Representative Director, Vehicle Inc. Outside Director of Combi Corporation Outside Director of JIN CO., LTD</p>	Nil

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4	Akihiro OKUMURA (December 1, 1945)	<p>April 1988 Professor, Keio Business School, Keio University</p> <p>October 2008 Professor Emeritus, Keio University (incumbent)</p> <p>October 2008 Professor, School of Management and Information, University of Shizuoka</p> <p>December 2008 Dean, Graduate School of Management and Information, University of Shizuoka</p> <p>April 2011 Dean, Graduate School of Management and Information of Innovation, University of Shizuoka (incumbent)</p> <p>June 2011 Outside Director of the Company (incumbent)</p> <p>Material posts concurrently held in other juridical persons: Dean, Graduate School of Management and Information of Innovation, University of Shizuoka Professor Emeritus, Keio University</p>	Nil
5	Takayuki KATAYAMA (October 9, 1945)	<p>June 1997 Director and General Manager, Sales Division of Films Business of Teijin Limited</p> <p>June 2000 Managing Director of Teijin Limited</p> <p>October 2001 General Manager, Films Business Group of Teijin Limited; and CEO of Teijin DuPont Films</p> <p>April 2004 CSO (Chief Strategy Officer) of Teijin Limited</p> <p>June 2004 Senior Managing Director and Representative Director of Teijin Limited</p> <p>June 2006 Executive Vice-President and Representative Director of Teijin Limited</p> <p>April 2007 CSRO (Chief Social Responsibility Officer) of Teijin Limited</p> <p>April 2009 CFO of Teijin Limited</p> <p>June 2011 Senior Advisor to CEO of Teijin Limited (incumbent)</p> <p>June 2012 Outside Director of the Company (incumbent)</p> <p>June 2012 Outside Corporate Auditor of Toyo Seikan Group Holdings, Ltd. (incumbent)</p> <p>Material posts concurrently held in other juridical persons: Senior Advisor to CEO of Teijin Limited Outside Corporate Auditor of Toyo Seikan Group Holdings, Ltd.</p>	Nil

(Note 1) None of the above candidates for Director has a special conflict of interest with the Company.

(Note 2) Among the candidates for Director, Noboru Kotani, Akihiro Okumura and Takayuki Katayama are candidates for Outside Director.

(Note 3) The Company designated each of Noboru Kotani, Akihiro Okumura and Takayuki Katayama as Independent Officers, among the candidates for Director, as set forth under Article 436-2, Paragraph 1 of the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. and Article 7, Paragraph 1 of the Regulations on Codes of Corporate Conduct of the Osaka Securities Exchange, and has filed their names therewith.

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(Note 4) Reasons for the appointment of the candidates for Outside Director; and, an agreement with Outside Directors:

(1) Reasons for the appointment of the candidates for Outside Director:

(i) As regards Noboru Kotani, considering that he has extensive knowledge and experience in corporate management as a management consultant, the Board of Directors believes that he is well-qualified to be an Outside Director, and, proposes his appointment as such. His term of office as an Outside Director of the Company will have been for eight (8) years when this Annual General Meeting of Shareholders closes.

(ii) As regards Akihiro Okumura, considering that he has extensive knowledge and experience amassed through long years of his professorship of business administration at the undergraduate and graduate schools of several universities, albeit he has no experience of direct involvement in the management of companies, the Board of Directors believes that he is well-qualified to be an Outside Director, and, proposes his appointment as such. His term of office as an Outside Director of the Company will have been for two (2) years when this Annual General Meeting of Shareholders closes.

(iii) As regards Takayuki Katayama, considering that he has extensive knowledge and experience amassed through long years of involvement in management in the country and overseas, the Board of Directors believes that he is well-qualified to be an Outside Director, and, proposes his appointment as such. His term of office as an Outside Director of the Company will have been for one (1) year when this Annual General Meeting of Shareholders closes.

(2) Agreement with the Outside Directors to limit their liability:

In order to further ensure the Company's objective and transparent management through the invitation and appointment of capable and competent persons for the post of Outside Corporate Director, it is provided, in Article 27 of the Company's current Articles of Incorporation, that the Company may enter into an agreement with any Outside Director to limit his or her liability for any damage that may be caused by his or her negligence in the performance of his or her duty. Pursuant to such provision, the Company has previously entered into an agreement with each of Noboru Kotani, Akihiro Okumura and Takayuki Katayama, the candidates for Outside Director, to limit their liability for any such damage. Upon the approval of the reappointment of these Outside Directors under this Proposal, it is intended that the foregoing agreements will be renewed. The outline of such agreement is as follows:

- In case an Outside Director becomes liable for damages suffered by the Company due to his or her negligence in the performance of his or her duty, he or she shall be liable for such damages only up to the maximum amount set forth in Article 427, Paragraph 1 of the Companies Act.
- The aforementioned limitation on liability shall be allowed an Outside Director only if he or she executed his or her duty, which caused the damages, in good faith and without gross negligence.

Proposal No. 3 Grant of Retirement Allowance to the Retiring Directors and Payment of Retirement Allowance upon the Abolition of the Retirement Benefit Program for Directors

1. Grant of Retirement Allowance to the Retiring Directors

The Board of Directors proposes to grant, within the maximum aggregate amount of JPY 50 million, as prescribed under the regulations of the Company, a retirement allowance to Toshiaki Nishihata as compensation for his invaluable service to the Company during his term. Toshiaki Nishihata will retire as Director at the close of this Annual General Meeting of Shareholders. It is proposed that the specific amount, date and procedure of the grant be entrusted to the determination of the Board of Directors upon their consultation.

The following is the profile of the retiring Director:

Name	Profile
Toshiaki NISHIHATA	June 2009 Director (incumbent)

2. Payment of Retirement Allowance upon the Abolition of the Retirement Benefit Program for Directors

The Company reviewed its remuneration system for executives, aiming to strengthen its features to reward the executives for the Company's achievement of the medium-and-long-term goals and the enhancement of shareholder value. As part of the said review, we determined to abolish the retirement benefit program for directors upon the close of this Annual General Meeting of Shareholders.

Based on the foregoing, the Board of Directors proposes to pay, within the maximum aggregate amount of JPY 210 million, as prescribed under the regulations of the Company, a retirement allowance to the two (2) Directors (excluding the Outside Directors) to be reappointed if Proposal No. 2, which is proposed, is passed through a resolution. The payment will correspond to their respective terms of office. While the date of payment shall be made upon their retirement, it is proposed that the specific amount and procedure of payment be entrusted to the determination of the Board of Directors upon their consultation.

The profile of each of the Directors who will be recipients of the payment upon the abolition of the retirement benefit program is as described below:

Name	Profile
Akira KUROKAWA	June 1997 Director June 2006 President & COO June 2008 President & CEO (incumbent)
Sadatoshi FURUKADO	June 2011 Director (incumbent)

Proposal No. 4 Grant of Rights to Subscribe for New Shares as Stock Options to Directors as Stock-Linked Remuneration

The Company reviewed its remuneration system for executives, aiming to strengthen its features to reward the executives for the Company's achievement of the medium-and-long-term goals and the enhancement of shareholder value. As part of the said review, this Proposal would seek to obtain shareholder's approval to issue rights to the Directors (excluding the Outside Directors) to subscribe for new shares as stock options as stock-linked remuneration of not more than JPY 160 million per year.

Please be advised that the amount of the right to subscribe for new shares will be established separately from the remuneration of Directors of the Company, the amount of which is not more than JPY 430 million, and which was resolved at the 98th Annual General Meeting of Shareholders held on June 23, 2010. The number of Directors to be granted the right to subscribe for new shares will be two (2) if Proposal No. 2 is passed as per the original version.

The details of the right to subscribe for new shares are as described below:

1. Class and number of shares to be issued for rights to subscribe for new shares

(1) Class of shares to be issued

Common stock of the Company

(2) Number of shares to be issued

100 shares of the common stock of the Company shall be issued per one (1) right to subscribe for new shares. In the event it is necessary to adjust the number of shares to be issued for the rights to subscribe for new shares, including cases where the Company conducts a free share allotment, a splitting of shares or consolidation of shares, the Company may make the adjustment to the extent it is reasonable.

2. Aggregate number of rights to subscribe for new shares

The maximum number of the rights to subscribe for new shares to be issued within one (1) year starting from the date of the Annual General Meeting of Shareholders for each fiscal year shall be 600.

3. Value of the property to be contributed upon the exercise of each right to subscribe for new shares

The value of the property to be contributed upon the exercise of each right to subscribe for new shares shall be the amount to be paid (as a result of the said exercise) which is JPY one (1) per share multiplied by the number of shares to be granted.

4. Period during which rights to subscribe for new shares may be exercised

From the date when three (3) years after the allotment of the right to subscribe for new shares lapses up to the date when ten (10) years after the said allotment lapses.

5. Restriction on the transfer of rights to subscribe for new shares

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The transfer of rights to subscribe for new shares shall require the approval of the Board of Directors of the Company.

6. Conditions for exercising rights to subscribe for new shares

- (1) A grantee shall be required to hold the post of Director of the Company during the period for exercising the rights to subscribe for new shares; however, the foregoing shall not apply in the event that the grantee retires due to the expiration of the term of office or if there is any other legitimate reason.
- (2) A partial exercise of one (1) right to subscribe for new shares may only be made if the number of shares to be issued for the right to subscribe for new shares is an integral multiple of the number of shares for one (1) stock trade unit of the Company.
- (3) In the event of the death of a grantee, a successor may exercise the rights to subscribe for new shares.
- (4) Other details relating to the exercise of the rights to subscribe for new shares shall be determined in accordance with the agreement with respect to the granting of rights to subscribe for new shares, which shall be concluded between the Company and the grantees, pursuant to resolutions to be made at this Annual General Meeting of Shareholders and the meeting of the Board of Directors regarding the issuance of rights to subscribe for new shares.

For your reference:

The Company intends to issue identical stock options to the Corporate Officers who do not hold the post of Director in the Company. The maximum number of the rights to subscribe for new shares to be issued to the Corporate Officers within one (1) year starting from the date of the 101st Annual General Meeting of Shareholders shall be 1,000.

Consolidated balance sheets

As of March 31, 2013

(Millions of yen)

Assets

Current assets:	132,582
Cash and deposits	50,884
Notes and accounts trade receivables	43,840
Marketable securities	11,007
Inventories	20,949
Deferred tax assets	1,880
Other current assets	4,022
Allowance for doubtful receivables	(1)
Fixed assets:	67,057
Tangible assets	27,420
Buildings and structures	13,427
Machinery, equipment and vehicles	1,584
Land	8,240
Lease assets	158
Construction in progress	2,454
Other tangible assets	1,554
Intangible assets	14,123
Goodwill	5,936
In-process research and development	6,767
Software	1,150
Other intangible assets	269
Investments and other assets	25,513
Investment securities	18,173
Deferred tax assets	4,460
Other assets	2,879
Total assets	199,640

Liabilities and net assets

Current liabilities:	27,011
Trade accounts payable	9,266
Other payables	9,868
Income taxes payable	3,038
Reserve for bonuses	3,085
Reserves for returned goods	104
Other current liabilities	1,647
Non current liabilities:	7,496
Lease obligations	87
Deferred tax liabilities	2,269
Retirement and severance benefits	3,664
Retirement and severance benefits for directors	248
Asset retirement obligations	160
Other liabilities	1,066
Total liabilities	34,507
Shareholders' equity:	165,855
Common stock	7,080
Capital surplus	7,775
Retained earnings	151,001
Treasury stock, at cost	(2)
Accumulated other comprehensive income:	(1,047)
Unrealized gains on securities, net of taxes	1,920
Foreign currency translation adjustments	(2,967)
Stock subscription rights:	324
Total net assets	165,132
Total liabilities and net assets	199,640

Consolidated statements of income

(Millions of yen)

Year ended March 31, 2013

Net sales	119,066
Cost of sales	41,501
Selling, general and administrative expenses	52,883
Operating income	24,681
Non-operating income:	1,007
Interest and dividend income	522
Gain on insurance received	157
Exchange gains	91
Other	235
Non-operating expenses:	86
Interest expense	6
Commission for purchase of treasury stock	25
Other	54
Ordinary income	25,602
Extraordinary gain:	17
Gain on sale or disposal of fixed assets	17
Extraordinary loss:	28
Loss on sales or disposal of fixed assets	26
Loss on valuation of right of using facilities	1
Income before income taxes	25,591
Income taxes:	
Current	7,908
Deferred	1,162
Income before minority interests	16,520
Net income	16,520

Consolidated statements of changes in net assets

(Millions of yen)

Year ended March 31, 2013

	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total Shareholders ' equity
Balance at April 1, 2012	6,694	8,049	156,030	(4)	170,770
Changes during fiscal period					
Exercise of stock options	386	385			771
Cash dividends from retained earnings			(8,468)		(8,468)
Net income			16,520		16,520
Repurchase of treasury stock, net				(13,738)	(13,738)
Retirement of treasury stock		(659)	(13,080)	13,740	—
Other					—
Total changes during fiscal period	386	(273)	(5,028)	1	(4,914)
Balance at March 31, 2013	7,080	7,775	151,001	(2)	165,855

	Unrealized gains on securities, net of taxes	Foreign currency translation adjustments	Total accumulated other comprehensive income	Stock subscription rights	Total net assets
Balance at April 1, 2012	51	(6,306)	(6,255)	347	164,861
Changes during fiscal period					
Exercise of stock options					771
Cash dividends from retained earnings					(8,468)
Net income					16,520
Repurchase of treasury stock, net					(13,738)
Retirement of treasury stock					—
Other	1,868	3,339	5,208	(22)	5,185
Total changes during fiscal period	1,868	3,339	5,208	(22)	271
Balance at March 31, 2013	1,920	(2,967)	(1,047)	324	165,132

Non consolidated balance sheets

As of March 31, 2013

(Millions of yen)

Assets

Current assets:	117,025
Cash and deposits	42,392
Notes receivable	726
Accounts receivable	40,383
Marketable securities	11,007
Finished goods and Merchandise	14,180
Work in process	47
Raw materials and supplies	2,966
Deferred tax assets	1,801
Other current assets	3,519
Allowance for doubtful receivables	(0)
Fixed assets:	77,439
Tangible assets	22,458
Buildings	10,666
Structures	166
Machinery and equipment	843
Vehicles	0
Tools, furniture and fixtures	980
Land	8,013
Lease assets	7
Construction in progress	1,779
Intangible assets	1,171
Trademarks	3
Software	945
Other intangible assets	222
Investments and other assets	53,809
Investment securities	18,148
Investments in subsidiaries	30,090
Deferred tax assets	3,178
Other assets	2,392
Total assets	194,464

Liabilities and net assets

Current liabilities:	24,088
Trade accounts payable	8,992
Lease obligations	6
Other payables	9,149
Accrued expense	43
Income taxes payable	2,957
Consumption taxes payable	370
Deposits	136
Reserves for bonuses	2,327
Reserves for returned goods	104
Non current liabilities:	4,172
Lease obligations	2
Reserve for retirement benefit	3,514
Reserve for retirement benefits for directors	248
Asset retirement obligations	160
Other	245
Total liabilities	28,261
Shareholders' equity:	163,958
Common stock	7,080
Capital surplus	7,775
Additional paid-in capital	7,775
Retained earnings	149,104
Earnings reserve	1,551
Other retained earnings	147,553
Reserve for retirement benefit	372
Special depreciation reserve	29
General reserve	89,109
Retained earnings carried forward	58,042
Treasury stock at cost	(2)
Valuation, translation adjustments:	1,920
Unrealized gains on securities, net of taxes	1,920
Stock subscription rights:	324
Total net assets	166,203
Total liabilities and net assets	194,464

Non consolidated statements of income

(Millions of yen)

Year ended March 31, 2013

Net sales	106,647
Cost of sales	38,186
Selling, general and administrative expenses	42,886
Operating income	<u>25,573</u>
Non-operating income:	896
Interest and dividend income	469
Gain on insurance received	157
Exchange gains	65
Other	203
Non-operating expenses:	66
Commission for purchase of treasury stock	25
Other	40
Ordinary income	<u>26,404</u>
Extraordinary gain:	—
Extraordinary loss:	21
Loss on sales or disposal of fixed assets	21
Income before income taxes	26,383
Income taxes:	
Current	7,943
Deferred	737
Net income	<u><u>17,702</u></u>

Non consolidated statements of changes in net assets

(Millions of yen)

Year ended March 31, 2013

	Capital surplus			Retained earnings					Treasury stock at cost	Total Shareholders' equity
	Common stock	Additional paid-in capital	Other capital surplus	Earnings reserve	Other retained earnings			Retained earnings carried forward		
					Reserve for retirement benefit	Special depreciation reserve	General reserve			
Balance at April 1, 2012	6,694	7,389	659	1,551	372	53	89,109	61,865	(4)	167,691
Changes during fiscal period										
Exercise of stock options	386	385								771
Cash dividends from retained earnings								(8,468)		(8,468)
Reversal of special depreciation reserve						(23)		23		—
Net income								17,702		17,702
Repurchase of treasury stock, net									(13,738)	(13,738)
Retirement of treasury stock			(659)					(13,080)	13,740	—
Other										—
Total changes during fiscal period	386	385	(659)	—	—	(23)	—	(3,822)	1	(3,732)
Balance at March 31, 2013	7,080	7,775	—	1,551	372	29	89,109	58,042	(2)	163,958

	Unrealized gains on securities, net of taxes	Total valuation, translation adjustments	Stock subscription rights	Total net assets
Balance at April 1, 2012	51	51	347	168,089
Changes during fiscal period				
Exercise of stock options				771
Cash dividends from retained earnings				(8,468)
Reversal of special depreciation reserve				—
Net income				17,702
Repurchase of treasury stock, net				(13,738)
Retirement of treasury stock				—
Other	1,868	1,868	(22)	1,846
Total changes during fiscal period	1,868	1,868	(22)	(1,886)
Balance at March 31, 2013	1,920	1,920	324	166,203