

[Disclaimer: The following is meant to be an accurate translation from the original Financial Report of Santen Pharmaceutical Co., Ltd., written in Japanese, and is prepared for the information disclosure to the Tokyo Stock Exchange. However, in the case of any discrepancy between the English translation and the Japanese original, the latter shall prevail.]

SANTEN PHARMACEUTICAL CO., LTD. (August 3, 2010)

Code: 4536

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

First Quarter Financial Results for the Fiscal Year Ending March 31, 2011

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(Figures are rounded down to the nearest million yen)

1. Consolidated Performance for the three months ended June 30, 2010

| | Three months ended June 30, 2010 | Three months ended June 30, 2009 | % change 2011/2010 |
|------------------------------------|-------------------------------------|-------------------------------------|-----------------------|
| (1) Operating results | | | |
| Net sales (millions of yen) | 26,212 | 29,302 | (10.5%) |
| Operating income (millions of yen) | 6,637 | 10,308 | (35.6%) |
| Ordinary income (millions of yen) | 7,147 | 10,477 | (31.8%) |
| Net income (millions of yen) | 4,578 | 6,548 | (30.1%) |
| Net income per share (yen) | 53.79 | 77.00 | |
| Diluted net income per share (yen) | 53.72 | 76.91 | |

| | June 30, 2010 | March 31, 2010 |
|--------------------------------|---------------|----------------|
| (2) Financial condition | | |
| Total assets (millions of yen) | 159,810 | 166,878 |
| Net assets (millions of yen) | 137,442 | 137,603 |
| Equity ratio | 85.8% | 82.3% |
| Net assets per share (yen) | 1,611.67 | 1,614.08 |

2. Dividends

| | Year to March 2011 | (Forecasts) Year to March 2011 | Year to March 2010 |
|--|-----------------------|--------------------------------------|-----------------------|
| First quarter dividends per share (yen) | 0.00 | — | 0.00 |
| Second quarter dividends per share (yen) | — | 40.00 | 40.00 |
| Third quarter dividends per share (yen) | — | 0.00 | 0.00 |
| End-of-period dividends per share (yen) | — | 40.00 | 40.00 |
| Annual dividends per share (yen) | — | 80.00 | 80.00 |

3. Consolidated Forecasts of results for the year ending March 31, 2011

| | First half year | Full year | (Full year) % change 2011/2010 |
|------------------------------------|-----------------|-----------|--------------------------------------|
| Net sales (millions of yen) | 54,300 | 108,500 | (1.9%) |
| Operating income (millions of yen) | 13,800 | 26,300 | (11.3%) |
| Ordinary income (millions of yen) | 14,200 | 27,000 | (9.6%) |
| Net income (millions of yen) | 9,400 | 17,500 | (6.5%) |
| Net income per share (yen) | 110.50 | 205.72 | |

4. Others

(1) No change on consolidated subsidiaries

(2) No alternative methods have been adopted in accounting policy

(3) Change in accounting policy

[i] Two changes have been made in the revision of accounting standards.

[ii] No other change has been made.

(4) Number of shares outstanding (common stock)

[i] Number of shares outstanding at the end of period (including treasury stock)

June 30, 2010 : 87,026,503

March 31, 2010 : 86,992,503

[ii] Number of treasury stock at the end of period

June 30, 2010 : 1,908,567

March 31, 2010 : 1,902,026

[iii] Average number of outstanding shares (during the three months ended June 30)

First quarter ended June 30, 2010 : 85,118,088

First quarter ended June 30, 2009 : 85,043,333

(Caution)

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, delays in new products launch, currency exchange rate, legislative and regulatory developments.

Quarterly consolidated balance sheets

(Millions of yen)

| | June 30, 2010 | March 31, 2010 |
|--|----------------|----------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 49,581 | 56,677 |
| Notes and accounts receivable-trade | 37,737 | 35,268 |
| Short-term investment securities | 8,998 | 8,998 |
| Merchandise and finished goods | 11,083 | 11,210 |
| Work in process | 517 | 425 |
| Raw materials and supplies | 2,107 | 1,987 |
| Deferred tax assets | 1,309 | 2,166 |
| Other | 2,101 | 2,098 |
| Allowance for doubtful receivables | (1) | (0) |
| Total current assets | 113,435 | 118,832 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 40,909 | 41,569 |
| Accumulated depreciation and impairment loss | (26,579) | (26,946) |
| Buildings and structures, net | 14,329 | 14,622 |
| Machinery, equipment and vehicles | 11,022 | 11,137 |
| Accumulated depreciation and impairment loss | (9,165) | (9,142) |
| Machinery, equipment and vehicles, net | 1,857 | 1,994 |
| Land | 8,226 | 8,418 |
| Lease assets | 124 | 133 |
| Accumulated depreciation and impairment loss | (35) | (35) |
| Lease assets, net | 89 | 97 |
| Construction in progress | 40 | 43 |
| Other | 10,752 | 10,862 |
| Accumulated depreciation and impairment loss | (9,430) | (9,464) |
| Other, net | 1,321 | 1,397 |
| Total property, plant and equipment | 25,863 | 26,574 |
| Intangible assets | | |
| Software | 1,103 | 1,158 |
| Other | 50 | 72 |
| Total intangible assets | 1,154 | 1,231 |
| Investments and other assets | | |
| Investment securities | 10,956 | 12,239 |
| Deferred tax assets | 6,893 | 6,702 |
| Other | 1,506 | 1,299 |
| Total investments and other assets | 19,356 | 20,240 |
| Total noncurrent assets | 46,375 | 48,046 |
| Total assets | 159,810 | 166,878 |

| | (Millions of yen) | |
|--|-------------------|----------------|
| | June 30, 2010 | March 31, 2010 |
| <u>Liabilities</u> | | |
| Current liabilities | | |
| Notes and accounts payable -trade | 5,278 | 5,600 |
| Short-term borrowings | 544 | 543 |
| Other payables | 7,247 | 7,936 |
| Income taxes payable | 1,217 | 6,618 |
| Provision for bonuses | 1,325 | 2,687 |
| Other | 2,664 | 1,901 |
| Total current liabilities | 18,279 | 25,286 |
| Noncurrent liabilities | | |
| Retirement and severance benefits for employee | 3,045 | 2,910 |
| Retirement and severance benefits for directors and auditors | 430 | 456 |
| Asset retirement obligations | 158 | — |
| Other | 453 | 621 |
| Total noncurrent liabilities | 4,088 | 3,988 |
| Total liabilities | 22,367 | 29,275 |
| Net assets | | |
| <u>Shareholders' equity</u> | | |
| Common stock | 6,581 | 6,538 |
| Capital surplus | 7,276 | 7,233 |
| Retained earnings | 134,227 | 133,053 |
| Treasury stock, at cost | (4,977) | (4,958) |
| Total shareholders' equity | 143,108 | 141,866 |
| Accumulated gains on evaluation and translation | | |
| Unrealized gains on securities, net of taxes | (627) | 136 |
| Foreign currency translation adjustments | (5,298) | (4,660) |
| Total accumulated gains on evaluation and translation | (5,926) | (4,524) |
| Stock subscription rights | 260 | 260 |
| Total net assets | 137,442 | 137,603 |
| Total liabilities and net assets | 159,810 | 166,878 |

Quarterly consolidated statements of income

| | (Millions of yen) | |
|--|-------------------------------------|-------------------------------------|
| | Three months ended June 30, 2009 | Three months ended June 30, 2010 |
| Net sales | 29,302 | 26,212 |
| Cost of sales | 8,585 | 8,540 |
| Gross profit | 20,716 | 17,672 |
| Selling, general and administrative expenses | 10,408 | 11,034 |
| Operating income | 10,308 | 6,637 |
| Non-operating income | | |
| Interest income | 11 | 8 |
| Dividend income | 150 | 222 |
| Dividends income of life insurance | 128 | 117 |
| Exchange gains | — | 52 |
| Other | 92 | 127 |
| Total non-operating income | 382 | 528 |
| Non-operating expenses | | |
| Interest expense | 10 | 12 |
| Exchange losses | 83 | — |
| Equity in losses of affiliates | 108 | — |
| Other | 12 | 5 |
| Total non-operating expenses | 214 | 18 |
| Ordinary income | 10,477 | 7,147 |
| Extraordinary income | | |
| Gain on sale of fixed assets | — | 5 |
| Total extraordinary income | — | 5 |
| Extraordinary loss | | |
| Loss on sales of noncurrent assets | 7 | 3 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | — | 108 |
| Total extraordinary losses | 7 | 111 |
| Income before income taxes | 10,469 | 7,040 |
| Income taxes - current | 3,107 | 1,231 |
| Income taxes - deferred | 813 | 1,230 |
| Total income taxes | 3,921 | 2,462 |
| Income before minority interests | — | 4,578 |
| Net income | 6,548 | 4,578 |

Quarterly consolidated statements of cash flows

(Millions of yen)

| | Three months ended June 30, 2009 | Three months ended June 30, 2010 |
|--|-------------------------------------|-------------------------------------|
| <u>Cash flows from operating activities:</u> | | |
| Income before income taxes | 10,469 | 7,040 |
| Depreciation and amortization | 850 | 739 |
| Increase in retirement and severance benefits | 126 | 135 |
| Interest and dividend income | (161) | (230) |
| Interest expense | 10 | 12 |
| Equity in losses of affiliates | 108 | — |
| (Increase) decrease in notes and accounts receivable-trade | 18 | (2,611) |
| Increase in inventories | (441) | (211) |
| Decrease in notes and accounts payable-trade | (939) | (375) |
| Other, net | 165 | (1,595) |
| Subtotal | 10,205 | 2,902 |
| Interest and dividend income received | 159 | 230 |
| Interest expense paid | (5) | (10) |
| Income taxes paid | (4,083) | (6,505) |
| Net cash (used in) provided by operating activities | 6,276 | (3,382) |
| <u>Cash flows from investing activities:</u> | | |
| Increase in fixed deposits | — | (495) |
| Proceeds from withdrawal of fixed deposits | 1,044 | 674 |
| Capital expenditures | (323) | (307) |
| Proceeds from sale of fixed assets | — | 185 |
| Purchase of investment securities | (1,001) | (1) |
| Proceeds from sale of investment securities | — | 1 |
| Other | 15 | 0 |
| Net cash provided by (used in) investing activities | (264) | 56 |
| <u>Cash flows from financing activities:</u> | | |
| Repayment of long-term loans payable | (42) | — |
| Dividends paid | (3,230) | (3,276) |
| Other, net | 57 | 63 |
| Net cash used in financing activities | (3,214) | (3,213) |
| Effect of exchange rate changes on cash and cash equivalents | 85 | (298) |
| Net (decrease) increase in cash and cash equivalents | 2,882 | (6,837) |
| Cash and cash equivalents at beginning of period | 45,956 | 64,348 |
| Cash and cash equivalents at end of period | 48,838 | 57,511 |

Segment information

■ Segment information

Three months ended June 30, 2010 (Millions of yen)

| | <Reporting segment> Pharmaceuticals | Other (Note 1) | Total | Adjustment | Consolidated total (Note 2) |
|-----------------------|--|-------------------|--------|------------|--------------------------------|
| Net sales: | | | | | |
| External costumers | 25,759 | 453 | 26,212 | — | 26,212 |
| Intersegment | — | 32 | 32 | (32) | — |
| Total | 25,759 | 485 | 26,245 | (32) | 26,212 |
| Segment income (loss) | 6,730 | (93) | 6,637 | — | 6,637 |

Notes: 1. Other segment mainly includes medical equipments.

2. Segment income (loss) was adjusted to agree with operating income in quarterly consolidated statements of income.

<Reference>

■ Sales of major pharmaceuticals

(Millions of yen)

| Brand name Generic name/formulation | Therapeutic category | Three months ended June 30, 2009 Actual | Six months ended September 30, 2009 Actual | Year ended March 31, 2010 Actual | Three months ended June 30, 2010 Actual | Six months ending September 30, 2010 Forecasts | Year ending March 31, 2011 Forecasts |
|--|--|---|--|--|---|--|--|
| Prescription pharmaceuticals | | 27,643 14.8 % | 55,598 12.9 % | 103,806 8.4 % | 24,773 (10.4) % | 50,399 (9.4) % | 100,332 (3.3) % |
| Cravit levofloxacin/ophthalmic solution | Bacterial conjunctivitis | 3,100 (4.7) % | 6,639 (5.3) % | 12,240 (1.6) % | 3,284 5.9 % | 6,712 1.1 % | 12,702 3.8 % |
| Tarivid ofloxacin/ophthalmic solution | Bacterial conjunctivitis | 756 2.0 % | 1,441 (0.7) % | 2,423 (2.6) % | 606 (19.8) % | 1,333 (7.5) % | 2,456 1.3 % |
| Tapros tafluprost/ophthalmic solution | Glaucoma | 856 — % | 1,984 — % | 4,687 342.8 % | 1,631 90.3 % | 4,082 105.7 % | 8,254 76.1 % |
| Timoptol timolol maleate/ophthalmic solution | Glaucoma | 766 (10.5) % | 1,513 (13.1) % | 2,832 (11.9) % | 624 (18.5) % | 1,010 (33.2) % | 2,045 (27.8) % |
| Timoptol XE timolol maleate/ long-acting ophthalmic solution | Glaucoma | 901 1.5 % | 1,788 (1.9) % | 3,475 (0.0) % | 848 (5.9) % | 1,345 (24.7) % | 2,724 (21.6) % |
| Detantol bunazosin hydrochloride | Glaucoma | 575 (4.2) % | 1,127 (4.6) % | 2,168 (5.1) % | 549 (4.5) % | 1,114 (1.2) % | 2,255 4.0 % |
| Rescula isopropyl unoprostone | Glaucoma | 1,013 (14.1) % | 1,981 (14.2) % | 3,669 (16.3) % | 770 (24.0) % | 1,505 (24.0) % | 3,049 (16.9) % |
| Livostin levocabastine hydrochloride/ ophthalmic solution | Allergy | 565 (12.7) % | 1,272 (8.5) % | 3,229 (24.9) % | 511 (9.6) % | 1,350 6.2 % | 3,287 1.8 % |
| Hyalain sodium hyaluronate/ophthalmic solution | Corneal disease | 5,403 7.0 % | 10,978 4.2 % | 21,219 5.9 % | 5,212 (3.5) % | 10,506 (4.3) % | 20,717 (2.4) % |
| Flumetholon fluorometholone/ophthalmic solution | Inflammation | 1,124 0.4 % | 2,307 0.2 % | 4,432 (5.1) % | 1,051 (6.6) % | 2,169 (6.0) % | 4,345 (2.0) % |
| Kary Uni pirenoxine/ophthalmic solution | Early-stage senile cataract | 940 3.9 % | 1,933 4.4 % | 3,728 4.4 % | 934 (0.6) % | 1,936 0.1 % | 3,784 1.5 % |
| Opegan Hi sodium hyaluronate/ adjuvant for ophthalmic operations | Adjuvant for ophthalmic operations | 875 9.3 % | 1,767 8.1 % | 3,431 6.0 % | 830 (5.1) % | 1,617 (8.5) % | 3,154 (8.1) % |
| Rimatil bucillamine/tablet | Rheumatoid arthritis | 1,155 (3.6) % | 2,281 (2.5) % | 4,352 (4.1) % | 1,055 (8.6) % | 2,023 (11.3) % | 3,971 (8.8) % |
| Azulfidine EN salazosulfapyridine/enteric coated tablet | Rheumatoid arthritis | 1,095 (0.1) % | 2,182 1.5 % | 4,216 0.7 % | 1,082 (1.2) % | 2,023 (7.3) % | 4,041 (4.2) % |
| OTC pharmaceuticals | | 1,298 0.7 % | 2,792 2.6 % | 5,251 0.5 % | 986 (24.0) % | 2,803 0.4 % | 5,365 2.2 % |

lower: year on year percentage change

Percentages in parentheses indicate a decrease.

*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.

<Reference>

■ Pipeline of prescription pharmaceuticals (Clinical trials)

| Generic name | Dev. code | Indication | Original/Licensor | Region | Ph I | Ph II | Ph III | NDA Filed | Approved | Launched |
|--|-----------|--|---------------------------------------|--------|----------------|-------|--------|-----------|----------------|----------|
| Levofloxacin (1.5%) | DE-108 | Bacterial conjunctivitis | Daiichi Sankyo | Japan | | | | Feb-10 | | |
| A fluoroquinolone antibacterial agent with higher-concentration. Filed for manufacturing and marketing approval. | | | | | | | | | | |
| Tafluprost | DE-085 | Glaucoma/ Ocular hypertension | Co-development with Asahi Glass | Japan | | | | | | Dec-08 |
| | | | | Europe | | | | | | Jun-08 |
| | | | | U.S. | | | | | (Licensed Out) | |
| | | | | Asia | | | | | Mar-10 | |
| Prostaglandin derivative for treatment of glaucoma and ocular hypertension. Commercially launched in Japan in December, 2008. Also launched in Europe such as in Germany, Denmark, etc. and in Asia, Hong Kong and Korea. Phase III clinical trials are currently being conducted in China. Development rights in the U.S. were granted to Merck in April, 2009. | | | | | | | | | | |
| Diquafosol sodium | DE-089 | Dry eye | Inspire Pharm. | Japan | | | | | | Apr-10 |
| | | | | Asia | | | | | | |
| A treatment for dry eye that stimulates the ocular surface to secrete mucin and tear fluid. It has a different mechanism of action from existing treatments. It was approved for manufacturing and marketing in Japan in April, 2010 and is in preparation for commercial launch. Phase III clinical trials are being conducted in China. | | | | | | | | | | |
| Lomerizine HCl | DE-090 | Glaucoma | Schering-Plough | Japan | In preparation | | | | | |
| A new type of glaucoma treatment studied for inhibiting the progression of visual field defects. The only calcium antagonist in development as an oral glaucoma treatment. Compared with NMDA receptor antagonists, fewer systemic side effects are expected, thus having excellent safety. Marketed by Schering-Plough as a migraine treatment. | | | | | | | | | | |
| Rivoglitazone | DE-101 | Corneal and conjunctival epithelial disorder associated with dry eye, etc. | Daiichi Sankyo | U.S. | (Phase I / II) | | | | | |
| | | | | Japan | | | | | | |
| Expected to show a potent effect on corneal and conjunctival epithelial disorder mostly associated with dry eye by directly acting on the corneal and conjunctival epithelial cells. It has unique mechanism of action which differs from existing treatments. | | | | | | | | | | |
| (Undetermined) | DE-102 | Diabetic macular edema | Co-development with Oakwood (U.S.) | Japan | (Phase I / II) | | | | | |
| A steroid microsphere product for a sustained release injection. Animal studies demonstrated sustained efficacy when injected around the affected area. Collaborated with Oakwood Laboratories (U.S.) for technical development in commercial scale. | | | | | | | | | | |
| (Undetermined) | DE-104 | Glaucoma/ Ocular hypertension | Co-development with Ube Industries | U.S. | (Phase I / II) | | | | | |
| | | | | Japan | | | | | | |
| A ROCK inhibitor co-developed with Ube Industries for treatment of glaucoma and ocular hypertension has a different action mechanism from any other existing drugs. Expected to show a strong IOP-reduction by promoting aqueous humor outflow by directly acting on trabecular meshwork cells. | | | | | | | | | | |
| (Undetermined) | DE-105 | Persistent corneal epithelial defects | Original | U.S. | | | | | | |
| | | | | Japan | | | | | | |
| Expected to accelerate corneal epithelial migration and demonstrate high safety for intractable persistent corneal epithelial defects compared with existing therapy. | | | | | | | | | | |
| Sirolimus | DE-109 | Wet age related macular degeneration(wet AMD)/ Diabetic macular edema(DME) | Original | Japan | (Phase I / II) | | | | | |
| Subconjunctival or intravitreal injection with immunosuppressive effect, anti-angiogenic effect, etc. Santen acquired development, manufacturing and marketing rights of sirolimus from MacuSight in June 2010. | | | | | | | | | | |

<Reference>

■ Pipeline of prescription pharmaceuticals (Clinical trials)

| Generic name | Dev. code | Indication | Original/Licensor | Region | Ph I | Ph II | Ph III | NDA Filed | Approved | Launched |
|--|-----------|---|-------------------|--------|----------------|-------|--------|-----------|----------|----------|
| (Undetermined) | DE-110 | Corneal and conjunctival epithelial disorder associated with dry eye, etc./ Allergic conjunctivitis | Original | U.S. | In preparation | | | | | |
| A new type of anti-allergic agent with non-steroidal chemical structure. A selective glucocorticoid receptor agonist (SEGRA). Phase II clinical trial is in preparation in the U.S. for the treatment of anterior eye disorder such as corneal and conjunctival epithelial disorder associated with dry eye, etc. and allergic conjunctivitis. | | | | | | | | | | |

| Generic name | Dev. code | Indication | Original/Licensor | Region | Ph I | Ph II | Ph III | NDA Filed | Approved | Launched |
|---|---------------------------------|----------------------|-------------------|--------|----------------|-------|--------|-----------|----------|----------|
| (Undetermined) | DE-098 (Anti-APO-1 antibody) | Rheumatoid arthritis | Centocor | Europe | (Phase I / II) | | | | | |
| | | | | Japan | (Phase I / II) | | | | | |
| Joint injection that induces apoptosis in diseased joints of rheumatoid arthritis patients. Bulk pharmaceutical manufacturing process for actual production scale has been established. The compound had been in-licensed from Centocor. Clinical trials are being conducted in Japan and Europe. | | | | | | | | | | |

■ Changes from May 11, 2010

| Dev. Code | Indication | Stage | Region | Changes |
|-----------|---|--------------------|--------|--|
| DE-085 | Glaucoma/Ocular hypertension | Launched | Europe | Added launched countries |
| Dev. Code | Indication | Stage | Region | Changes |
| DE-110 | Corneal and conjunctival epithelial disorder associated with dry eye, etc./ Allergic conjunctivitis | Preparing Phase II | U.S. | Phase I completed/ Indication added |

<Reference>

■ Capital expenditures

(Millions of yen)

| | Three months ended June 30, 2009 Actual | Six months ended September 30, 2009 Actual | Year ended March 31, 2010 Actual | Three months ended June 30, 2010 Actual | Six months ending September 30, 2010 Forecasts | Year ending March 31, 2011 Forecasts |
|----------------------|---|--|--|---|--|--|
| Capital expenditures | 202 | 376 | 1,228 | 192 | 1,610 | 2,790 |

■ Depreciation and amortization

(Millions of yen)

| | Three months ended June 30, 2009 Actual | Six months ended September 30, 2009 Actual | Year ended March 31, 2010 Actual | Three months ended June 30, 2010 Actual | Six months ending September 30, 2010 Forecasts | Year ending March 31, 2011 Forecasts |
|--|---|--|--|---|--|--|
| Consolidated total | 784 | 1,586 | 3,202 | 687 | 1,450 | 3,060 |
| Manufacturing cost | 407 | 822 | 1,701 | 365 | 750 | 1,600 |
| Selling, general and administrative expenses | 143 | 294 | 556 | 137 | 310 | 640 |
| R&D expenses | 232 | 470 | 945 | 185 | 390 | 820 |

■ Lease expenses

(Millions of yen)

| | Three months ended June 30, 2009 Actual | Six months ended September 30, 2009 Actual | Year ended March 31, 2010 Actual | Three months ended June 30, 2010 Actual | Six months ending September 30, 2010 Forecasts | Year ending March 31, 2011 Forecasts |
|--------------------|---|--|--|---|--|--|
| Consolidated total | 177 | 334 | 527 | 66 | 100 | 190 |
| Manufacturing cost | 153 | 287 | 437 | 46 | 80 | 160 |

■ R&D expenses

(Millions of yen)

| | Three months ended June 30, 2009 Actual | Six months ended September 30, 2009 Actual | Year ended March 31, 2010 Actual | Three months ended June 30, 2010 Actual | Six months ending September 30, 2010 Forecasts | Year ending March 31, 2011 Forecasts |
|-----------------|---|--|--|---|--|--|
| R&D expenses | 2,939 | 6,922 | 14,123 | 3,380 | 6,800 | 14,100 |
| Net sales ratio | 10.0% | 11.7% | 12.8% | 12.9% | 12.5% | 13.0% |

*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.