

[Translation]

February 14, 2011

## News Release



Company Name: Santen Pharmaceutical Co., Ltd.  
Company Representative: Akira Kurokawa,  
President and Chief Executive Officer  
(Code: 4536; 1st Sections of Tokyo Stock  
Exchange and Osaka Securities Exchange)  
Contact: Satoshi Harada, Corporate Officer,  
Head of Administration Division  
(TEL: +81-6-6321-7007)

### Notice Concerning Changes in Status of Major Shareholders After Disposal of Treasury Stock Through Third-Party Allotment

As announced in the notice titled “Notice Concerning Execution of Business and Capital Alliance Agreement and Disposal of Treasury Stock Through Third-Party Allotment” dated February 8, 2011, Santen Pharmaceutical Co., Ltd. (the “Company”) resolved to enter into a business and capital alliance with Development Bank of Japan Inc. (“DBJ”) through execution of a business and capital alliance agreement (the “Business and Capital Alliance Agreement”) with DBJ and to dispose of the Company’s treasury stock through a third-party allotment to DBJ (the “Third-party Allotment”) and executed the Business and Capital Alliance Agreement on the same date.

Today, the Company received a report from DBJ that a transaction through which DBJ will, as of February 16, 2011, acquire some of the Company’s shares of common stock held by Tokio Marine & Nichido Fire Insurance Co., Ltd. was executed on February 10, 2011 on the J-Net Market in the Osaka Securities Exchange.

Accordingly, the Company hereby announces that it expects the following changes to its major shareholders and their respective shareholding ratios after the Third-party Allotment.

#### Major Shareholders and Shareholding Ratios After Disposal

Before the disposal (as of September 30, 2010)	After the disposal
Japan Trustee Services Bank, Ltd. 14.47%	Japan Trustee Services Bank, Ltd. 14.47%
Mita Sangyo Co., Ltd. 5.46%	Mita Sangyo Co., Ltd. 5.46%

The Master Trust Bank of Japan, Ltd.	5.09%	The Master Trust Bank of Japan, Ltd.	5.09%
State Street Bank and Trust Company	3.68%	Development Bank of Japan Inc.	3.80%
Nippon Life Insurance Company	3.46%	State Street Bank and Trust Company	3.68%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	3.07%	Nippon Life Insurance Company	3.46%
Mellon Bank Treaty Clients Omnibus	2.44%	Mellon Bank Treaty Clients Omnibus	2.44%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.44%	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.44%
Trust & Custody Services Bank, Ltd.	2.20%	Trust & Custody Services Bank, Ltd.	2.20%
-	-	RBC Dexia Investor Services, London-lending account	2.00%

Note: The description above of major shareholders and their respective shareholding ratios after the disposal reflects the effect of the change caused by DBJ's expected acquisition of 1,400,000 shares from Tokio Marine & Nichido Fire Insurance Co., Ltd as of February 16, 2011.

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Notice: This press release is published in order to publicly announce specific facts stated above and does not constitute a solicitation of investments or any similar act inside or outside of Japan with respect to shares, bonds or other securities issued by the Company.