

## Santen Announces Proposed Dividends Change

**March 10, 2004, Osaka, Japan** -- Santen Pharmaceutical Co., Ltd. (President and CEO: Takakazu Morita) announced that its Board of Directors' Meeting today approved the change of per-share dividends for the fiscal year ending March 31, 2004. The resolution will be submitted for, and subject to, approval at the company's Annual General Meeting of Shareholders to be held in June 2004.

### 1. Reason for Dividends Change

Returning profits to shareholders has been an issue of key importance for Santen. In line with this philosophy, Santen has maintained a stable level of cash dividends and other means of shareholder returns, while actively pursuing increased profitability and building a solid foundation for future growth. Santen has now decided to place greater importance on cash dividends as a means of returning profits to shareholders and thus plans to increase the annual cash dividends to 40 yen.

### 2. Proposed Dividends Change

	Interim dividends	Year-end dividends	Annual dividends
Previous forecast as of November 5, 2003	10 yen	10 yen	20 yen
Revised forecast	10 yen	30 yen	40 yen
Reference: Cash dividends for the FY ended March 2003	10 yen	10 yen	20 yen

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