

Santen to Retire Treasury Stock

March 10, 2004, Osaka, Japan -- Santen Pharmaceutical Co., Ltd. (President and CEO: Takakazu Morita) announced that its Board of Directors' Meeting today approved the retirement of its treasury stock pursuant to article 212 of the Commercial Code of Japan.

1. Type of shares to be retired: Common stock with par value
2. Number of shares to be retired: 2,741,000 shares (3% of issued shares)
3. Date to be retired: March 16, 2004
4. Reason for retirement: Santen repurchased 2,741,000 shares of its common stock on March 4, 2003 and has kept them as treasury stock. Santen has no plan to use these treasury stock, and therefore decided to retire them to further increase capital efficiency.

Reference: The number of issued shares after the retirement will be 87,963,303.

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