

SANTEN PHARMACEUTICAL CO., LTD. (November 4, 2004)

Code: 4536

URL <http://www.santen.co.jp>Financial Report for the Six-month period ended September 30, 2004
(Consolidated)

Takakazu Morita, President and Chief Executive Officer

Contact: Ichiro Otokozaawa, Senior Corporate Officer, Head of Corporate Development and
Administration Division, and Europe and the U.S. Operation Tel: 06-6321-7007**1. Performance for the six months ended September 30, 2004**

(Figures are rounded down to the nearest million yen)

(1) Operating results	Six months to September 2004	Six months to September 2003	% change 2004/2003
Net sales (millions of yen)	45,084	46,153	(2.3%)
Operating income (millions of yen)	9,539	7,443	28.2%
Ordinary income (millions of yen)	9,532	6,628	43.8%
Net income (millions of yen)	4,878	3,020	61.5%
Net income per share (yen)	55.47	34.35	
Diluted net income per share (yen)	55.42	34.35	

Note: ¹ Average number of shares outstanding

September 30, 2004: 87,935,449

September 30, 2003: 87,932,111

March 31, 2004: 87,931,398

² No change has been made in accounting policy.

(2) Financial condition	September 30, 2004	September 30, 2003
Total assets (millions of yen)	147,148	141,828
Shareholders' equity (millions of yen)	105,347	99,942
Shareholders' equity ratio	71.6%	70.5%
Shareholders' equity per share (yen)	1,197.86	1,136.60

Note: ¹ Number of shares outstanding at end of period

September 30, 2004: 87,946,581

September 30, 2003: 87,931,670

March 31, 2004: 87,929,950

(3) Cash flows	Six months to September 2004	Six months to September 2003
Cash flows from operating activities (millions of yen)	3,637	9,571
Cash flows from investing activities (millions of yen)	(2,057)	1,268
Cash flows from financing activities (millions of yen)	(2,821)	(11,033)
Cash and cash equivalents at end of year (millions of yen)	40,225	24,831

(4) Consolidated subsidiaries and application of the equity method

Number of consolidated subsidiaries: 12

Number of non-consolidated subsidiaries: 0

Number of affiliated company applied the equity method: 0

(5) Changes on consolidated subsidiaries and application of the equity method

Number of consolidated subsidiaries: 0

Number of non-consolidated subsidiaries: 0

Number of affiliated company applied the equity method: 0

2. Forecasts of results for the year ending March 31, 2005

	Full year
Net sales (millions of yen)	90,500
Operating income (millions of yen)	16,700
Ordinary income (millions of yen)	16,700
Net income (millions of yen)	8,900
Reference: Expected net income per share (full-year basis)	101.20 yen

Caution)

The aforementioned forecast in this brief financial report reflects the Company's current analysis of data available and the Company's assumption as of November 4, 2004. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented in this report. These risks and uncertainties include, but are not limited to, the economic circumstances surrounding the Company's businesses; competitive pressures; changes in related laws and regulations; status of product development programs; and changes in exchange rates.

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1. Performance for the six months ended September 30, 2004

(Figures are rounded down to the nearest million yen)

(1) Operating results	Six months to September 2004	Six months to September 2003	% change 2004/2003
Net sales (millions of yen)	41,897	40,928	2.4%
Operating income (millions of yen)	9,776	8,759	11.6%
Ordinary income (millions of yen)	10,221	8,320	22.8%
Net income (millions of yen)	6,008	4,998	20.2%
Net income per share (yen)	68.33	56.84	

Note: ¹ Average number of shares outstanding

September 30, 2004: 87,935,449

September 30, 2003: 87,932,111

March 31, 2004: 87,931,398

² No change has been made in accounting policy.

(2) Dividends	Six months to September 2004	Six months to September 2003	Year to March 2004
Interim dividends per share (yen)	20.00	10.00	
Annual dividends per share (yen)			40.00

(3) Financial condition	September 30, 2004	September 30, 2003
Total assets (millions of yen)	149,311	144,677
Shareholders' equity (millions of yen)	110,002	104,742
Shareholders' equity ratio	73.7%	72.4%
Shareholders' equity per share (yen)	1,250.79	1,191.18

Note: ¹ Number of shares outstanding at end of period

September 30, 2004: 87,946,581

September 30, 2003: 87,931,670

March 31, 2004: 87,929,950

² Number of treasury stock at end of period

September 30, 2004: 35,722

September 30, 2003: 2,772,633

March 31, 2004: 33,353

2. Forecasts of results for the year ending March 31, 2005

	Full year
Net sales (millions of yen)	84,600
Operating income (millions of yen)	17,800
Ordinary income (millions of yen)	18,300
Net income (millions of yen)	11,100
Dividends at end of period per share (yen)	20.00
Annual dividends per share (yen)	40.00
Reference: Expected net income per share (full-year basis)	126.21 yen

Caution)

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