



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depositary bank, announces the following:

Date: March 18, 2015 Status: Final

Announcement For: Ratio Change

Company Name: Santen Pharmaceutical Co., Ltd.

Security Information Current Information New Information

Ticker Symbol: SNPHY CUSIP: 80287P100 Country: Japan Exchange: OTC

Ratio (ADR:ORD): 2:1

Ordinary Ticker: 4536 JP
DTC Eligible: Yes

Ordinary ISIN: JP3336000009
DR ISIN: US80287P1003
Custodian: Citibank Japan

Announcement

Notice is hereby given that, as a result of a five (5) for one (1) stock split in the local market, the ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

1:1

Existing ADS-to-Share Ratio: 2 ADSs to 1 Share

New ADS-to-Share Ratio: 1 ADS to 1 Share

Effective Date: April 2, 2015



No action on the part of Holders or Beneficial Owners is required. Holders of ADSs will be receiving additional ADSs as a result of the ratio change.

The books of the Depositary will be closed for ADS issuances and cancellations from close of business in New York on March 30, 2015 through the close of business in New York on April 7, 2015, and will remain closed for cancellations until close of business in New York on April 17, 2015.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.

^{© 2015} Citibank, N.A. All rights reserved. Citi and Arc Design and Citibank are trademarks and service marks of Citigroup Inc. and are used and registered throughout the world. The above information is being provided solely for information purposes by Citi. At the time of publication, this information was believed to be accurate, but Citi makes no representation or warranty as to correctness of the information set forth above. The above information does not constitute a recommendation, solicitation or offer by Citi for the purchase or sale of any securities, nor shall this material be construed in any way as investment or legal advice or a recommendation, reference or endorsement by Citi.