

**Success of the Simplified Cash Tender Offer for the Shares and *bons de souscription d'actions* of Novagali Pharma SA by Santen Pharmaceutical Co., Ltd.**

Osaka (Japan), Evry (France), December 21, 2011 – Santen Pharmaceutical Co., Ltd. (“Santen”) and Novagali Pharma SA (“Novagali”) announced today the success of the simplified cash tender offer for the shares and *bons de souscription d'actions* (“BSAs”) of Novagali initiated by Santen (the “Offer”).

The *Autorité des Marchés Financiers* (“AMF”) published today the results of the Offer which took place from December 2, 2011 to December 15, 2011 included. Over the course of the Offer, 7,545,247 shares, 700 2014 BSAs and 5,406 2019 BSAs<sup>1</sup> have been tendered, for €6.15 per share, €4.03 per 2014 BSA and €2.75 per 2019 BSA.

Taking into account the shares held prior to the opening of the Offer, Santen now holds directly:

- 15,788,594 shares representing 96.73% of the share capital and of the voting rights of Novagali on the basis of a share capital consisting in 16,322,484 shares representing an equal amount of voting rights (and 96.91% of the share capital and voting rights of Novagali when excluding the 30,148 Novagali treasury shares not tendered into the Offer),
- 700 2014 BSAs, representing 100% of the outstanding 2014 BSAs, and
- 5,406 2019 BSAs, representing 100% of the outstanding 2019 BSAs.

Following the Offer period, the shares not held by Santen represent less than 5% of Novagali’s share capital or voting rights when excluding Novagali’s treasury shares.

Consequently, in accordance with its intentions disclosed in the Offer Document, Santen will provide to each shareholder who tendered its shares, *via* the centralised procedure, an additional consideration of ten eurocents (€0.10) per share tendered in the Offer (*i.e.*, an aggregate price of €6.25 per share tendered into the Offer).

In addition, Santen intends, as announced in the Offer Document, to request from the AMF, pursuant to Article L.433-4 III of the French Monetary and Financial Code and Articles 237-14 *et seq.* of the General Regulations of the AMF, the implementation of a squeeze-out for the Novagali shares not tendered into the Offer within a 3-month period starting at the end of the Offer, *i.e.*, March 15, 2012 at the latest and for a price corresponding to the price paid in the Offer, *i.e.*, €6.25 per share, including the additional consideration mentioned above.

The AMF will publish the implementation date of the squeeze-out and the related procedure will be announced in a press release. Upon completion of the squeeze-out, the shares of Novagali shall be delisted from Euronext Paris.

Jérôme Martinez, CEO of Novagali, concludes: *"We are very happy that so many of our shareholders have shared our enthusiasm for the alliance between Novagali and Santen. The success of Santen's Offer, and the following mandatory squeeze-out of the remaining Novagali Pharma financial instruments, mark the beginning of a new era for Novagali as, after only one year as a listed company, Novagali Pharma has now a new strong ally to continue its growth. On this day, I want to express my greatest gratitude to our longstanding shareholders and to those who have joined us since the listing, for their trust and their loyalty and to assure them of the determination of our teams to further develop our truly innovative solutions for the treatment of ophthalmic diseases."*

Akira Kurokawa, President and CEO of Santen quotes: *"We are very pleased with the successful results of the Offer. The management and the people at Novagali and Santen are excited that the initial stage of the integration process has completed successfully. Both companies have already commenced specific discussions with a view to achieve mutual goals. We are convinced that together we will be able to deliver innovative ophthalmology treatments to*

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<sup>1</sup> The 13,624 2019 BSAs have been exercised during the Offer period and the corresponding shares have been tendered into the Offer.

*patients all over the world, especially in Europe, and contribute to the improvement of the quality of life of those patients and their relatives.”*

**About Santen Pharmaceutical Co. Ltd.**

Founded in 1890, Santen is a global pharmaceutical company specialized in the fields of ophthalmology and ant-rheumatics, which is headquartered in Osaka, Japan. Among prescription ophthalmic pharmaceuticals, Santen holds the top share within the Japanese market and is one of the leading ophthalmic companies worldwide. Santen has subsidiaries in the U.S., Europe, and Asia, including its Emeryville, California based Santen Inc., its Tampere, Finland based Santen OY, its Suzhou, China based Santen Pharmaceutical (China) Co., Ltd. and its Bangalore, India based Santen India Private Limited.

For more information, visit [www.santen.com](http://www.santen.com).

**About Novagali Pharma S.A.**

Founded in 2000, Novagali Pharma SA is a pharmaceutical company that develops and commercializes ophthalmic innovative products for all segments of the eye. Thanks to its three proprietary technology platforms, the Company has an advanced portfolio of highly innovative products, one of which is already on sale and two of which have ongoing undergoing phase III clinical trial programs. Since July 2010 Novagali Pharma has been listed on NYSE Euronext Paris - Compartment C.

For further information on Novagali Pharma S.A.: [www.novagali.com](http://www.novagali.com)

**Santen Pharmaceutical contact**

Takashi Hibi  
General Manager  
Corporate Communication Group  
Santen Pharmaceutical, Co., Ltd.  
3-9-19 Shimoshinjo, Higashiyodogawa-ku,  
Osaka 533-8651 Japan  
Tel: +81-6-6321-7007

**Novagali Pharma contact**

Geneviève Garrigos  
Vice President Communication  
Novagali Pharma S.A.  
1 rue Pierre Fontaine, Genavenir IV,  
F-91058 Evry France  
Tel: +33-6-6554-6019