



Taking Advantage of Global Opportunities Following the Nycomed Acquisition - Takeda's Strategy Focused on Emerging Markets

August 28, 2012

Takeda Pharmaceutical Company Limited

AGENDA



1. **BUILDING A GLOBAL PHARMACEUTICAL COMPANY**
Dr. Frank Morich, Chief Commercial Officer
2. **REGIONAL FOCUS: EMERGING MARKETS REGION,
RUSSIA/CIS, AND BRAZIL**
Jostein Davidsen, Head of Commercial Operations, Emerging Markets
3. **REGIONAL FOCUS: CHINA**
Haruhiko Hirate, Head of Commercial Operations, North Asia
4. **CLOSING REMARKS**
Dr. Frank Morich, Chief Commercial Officer
5. **Q&A SESSION**

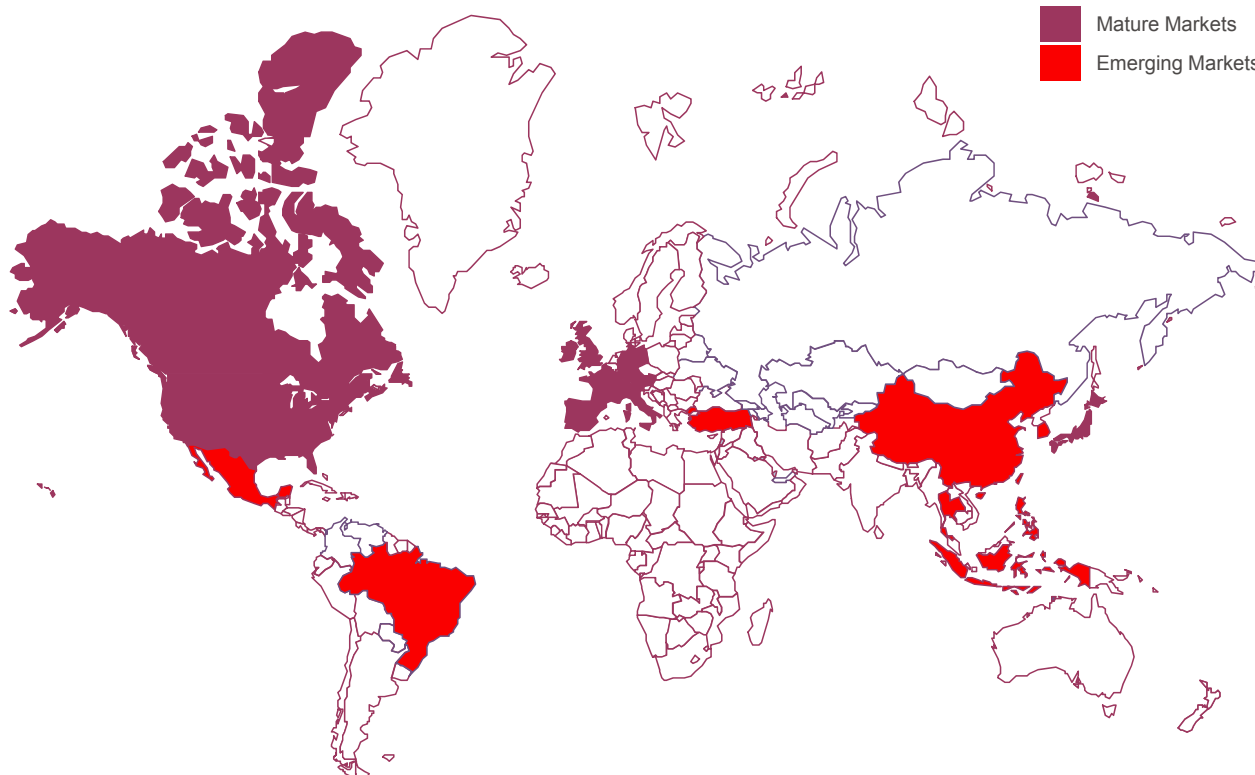
1. BUILDING A GLOBAL PHARMACEUTICAL COMPANY

Dr. Frank Morich, Chief Commercial Officer

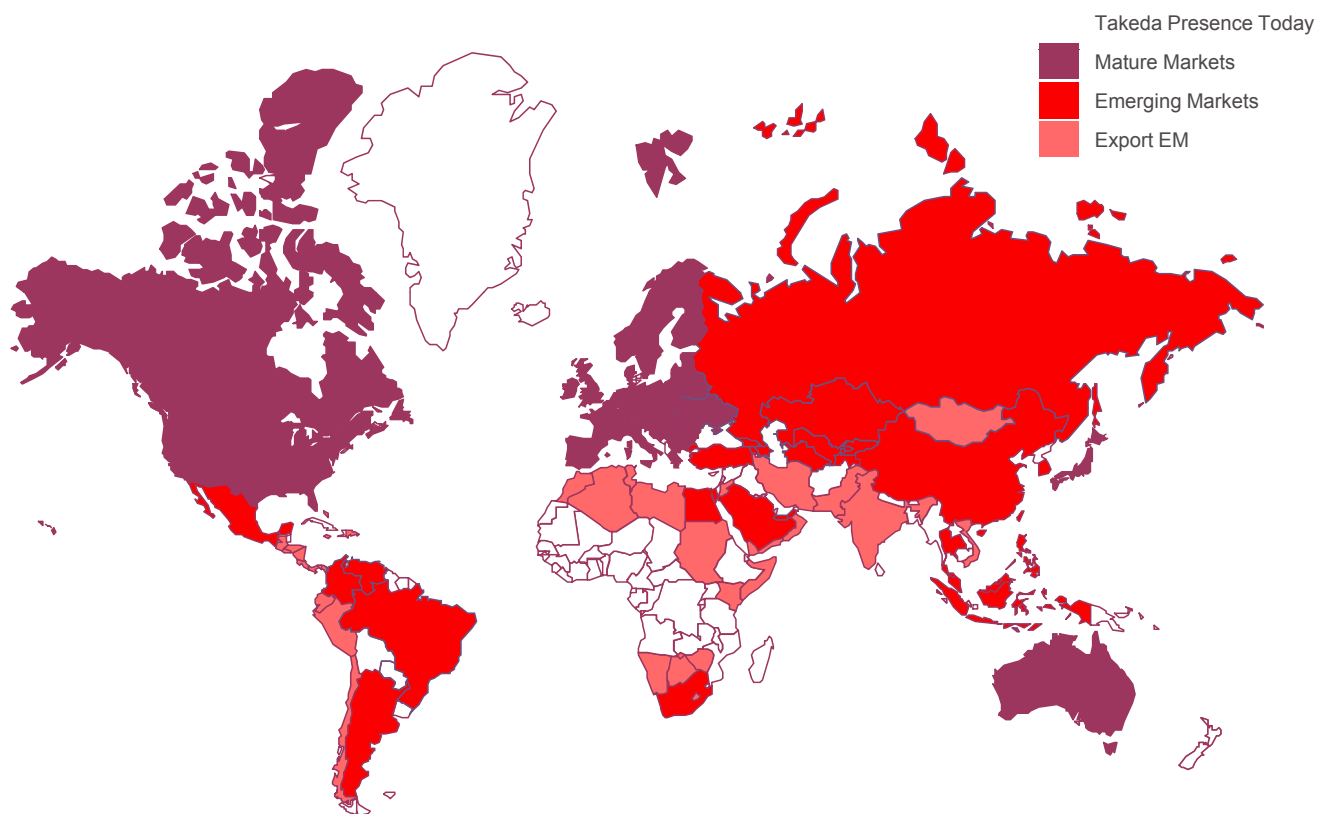
Takeda has Grown From a Company Focused on Japan and the United States...

Takeda Presence April 2011

■ Mature Markets
■ Emerging Markets



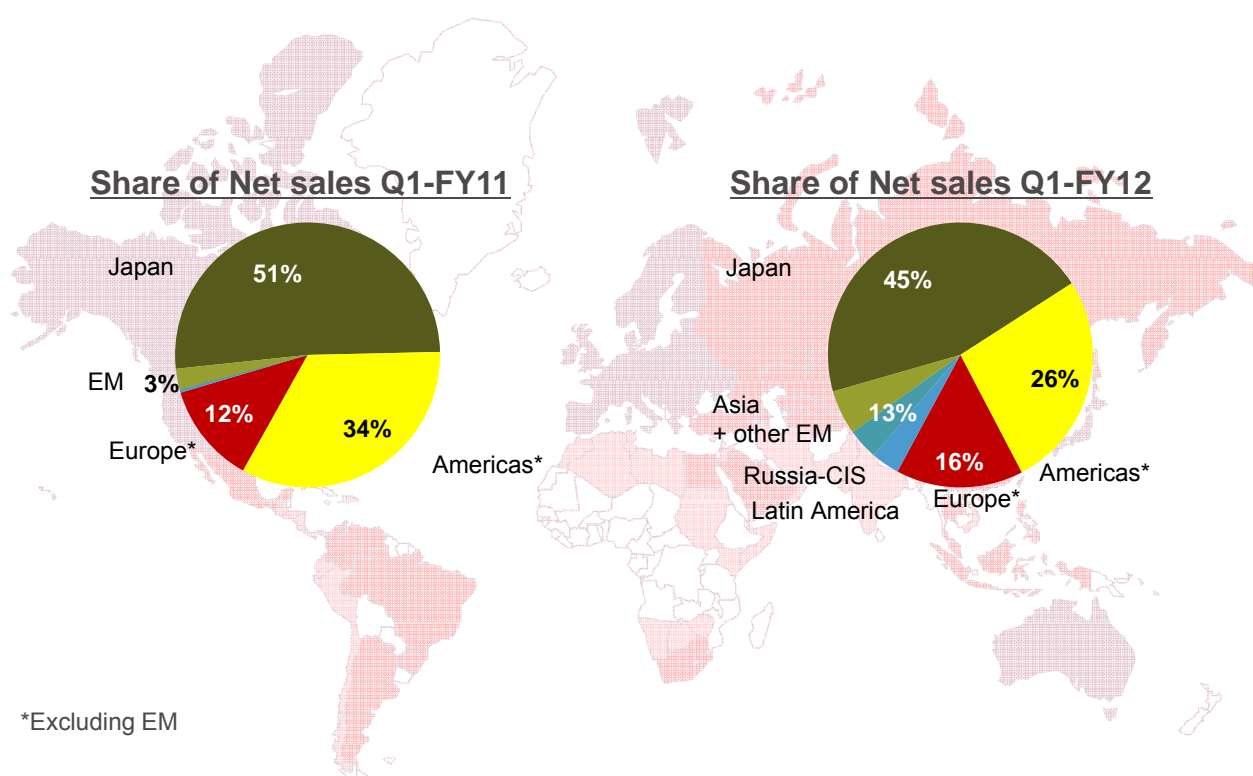
...to a Global Player with a Balanced Presence in Japan, USA, Europe, Emerging Markets



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The Past Year has Changed the Face of the Company



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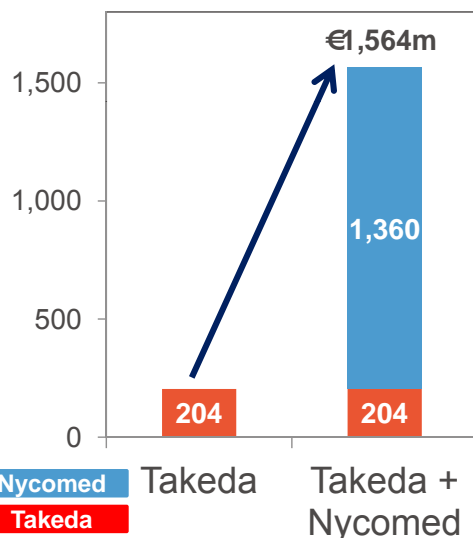
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The Acquisition of Nycomed Provided an Immediate Financial Contribution



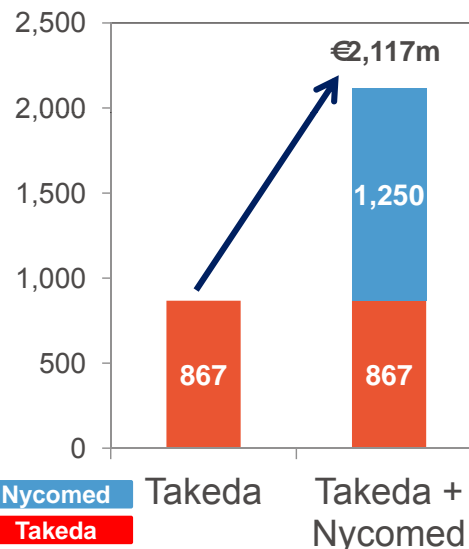
Significantly increased Takeda's presence in Emerging Markets

Emerging Markets
FY2011 sales (€m), pro forma



Expanded Takeda's sales in Europe more than two-fold

Europe
FY2011 sales (€m), pro forma



Note: Nycomed joined Takeda in October 2011, and therefore there was only a 6 month contribution to Takeda FY2011 results. Nycomed full year sales are shown to demonstrate the full effect of the acquisition going forward.

Integration of Nycomed Progressing Smoother than Expected



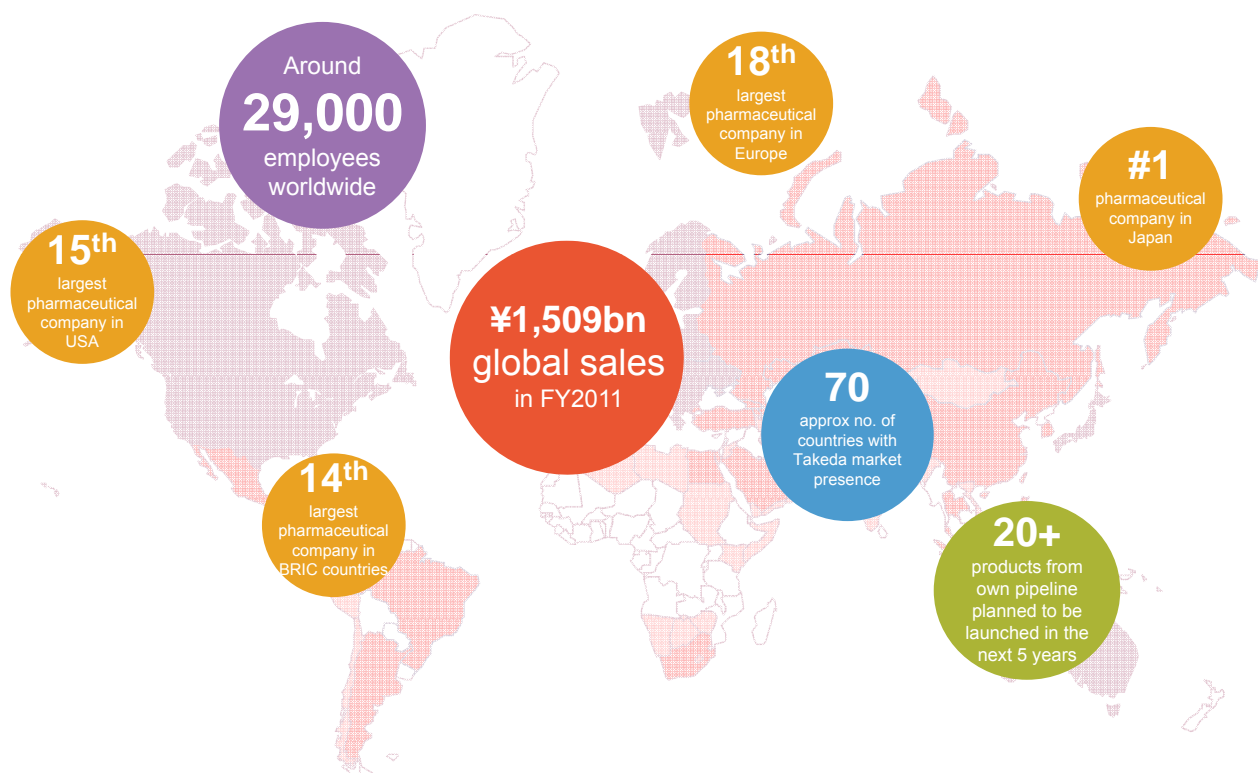
Organizational Transition

- New integration targets announced Jan 2012
- Most of integration milestones are on track
- Shared Services for finance and IT introduced in most of EU countries
 - Leverage legacy Nycomed financial system and shared services concept
- Introduced new commercial structure for CCO organization including global marketing function
- Successfully retained key talent from both legacy companies
- Managing the cultural shift – Takeda-ism

Business Transition

- Successfully mitigate sales dip of Actos and Candesartan
- Cost synergies in Europe: 40 billion yen per year from FY2014 – bigger than the original estimate (30bn yen) at the deal announcement
- Global portfolio with local adjustment through local BD activities
 - URL, Multilab
 - Small local BDs
- New revenue opportunities through introducing Takeda products in ex-Nycomed territory
 - Mexico Dexilant – achieved top share position in Specialist market 6 month after launch

Takeda has Become the 12th Largest Pharmaceutical Company Globally



Takeda is Well Positioned to Prosper as a Global Pharmaceutical Company



Mature Markets

- Reimbursement-driven
- Tight budgets
- Market access hurdles
- Advanced medical need

Emerging Markets

- Out-of-pocket-driven, reimbursement growing
- Spending power
- Basic medical need

Takeda Strategy

New Innovative Products
Shift to specialty care

Affordable and reliable
medicines

Nurture strong foundation in
mature markets

Expand presence in rapidly
growing markets

Diversity – Empower regions and countries to develop strategies and portfolios that best serve their markets

Enhance portfolio and presence through **partnerships and strategic investments**

A robust, global supply chain network that ensures **product availability at competitive cost**

Takeda strengths

Portfolio

- 20 products to be launched in next 5 years
- Large portfolio of branded generics
- Access to strong oncology pipeline
- Global leadership in diabetes

Global coverage

- Japan, US, Europe
- Emerging Markets
- Combine Nycomed momentum with Takeda innovation

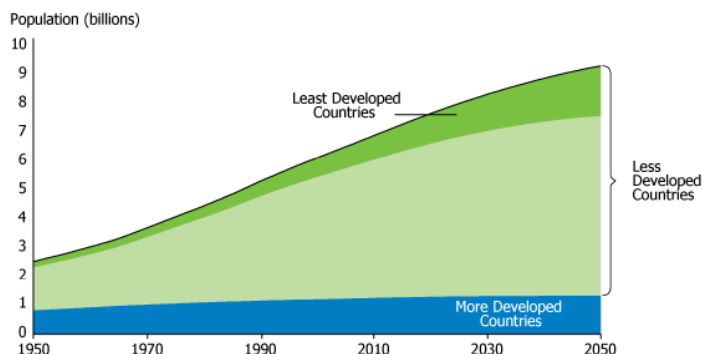
Diversity

- Nycomed culture
- Global compliance, Takeda-ism

Partnerships

- >20 local/regional licensing deals since October 11

Nearly all Future Population Growth will be in the Emerging Markets



- Emerging Markets account for 97% of global population growth

Region	Population factor 2011	Drug consumption per capita			
		GI	Cardio	Diabetes	Neuro
US	1.0	104	193	35	50
EU	1.4	121	276	48	52
EM*	13.2*	14	15	7	3

- Per-capita drug-consumption 10-20 times lower
- EM population significantly larger than in US or EU

* - selection includes the biggest Emerging markets covering app. 65% of overall EMs population

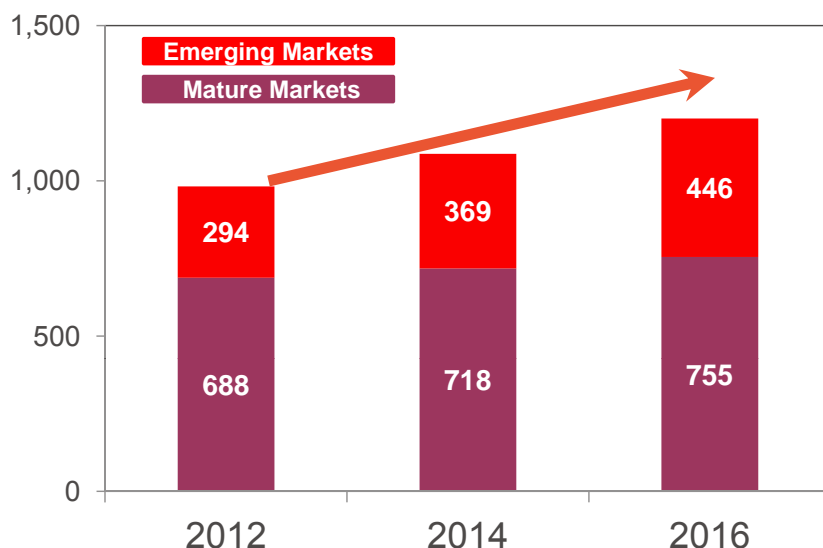
Source: United Nations Population Division, *World Population Prospects: The 2010 Revision*, medium variant (2011).

Outlook for Global Pharmaceutical Market Driven Primarily by Emerging Markets



Emerging Markets Contributing 70% of Expected Global Market Growth in Value

Global Pharma Market Outlook
Sales US\$ bn



Global

CAGR 12-16: 5% to
US\$1,201bn
Growth: US\$219bn

Emerging Markets

CAGR 12-16: 11%
to US\$446bn
Growth US\$152bn

Mature Markets

CAGR 12-16: 2% to
US\$755bn
Growth: US\$67bn

Emerging Markets Will Drive the Industry Beyond 2020



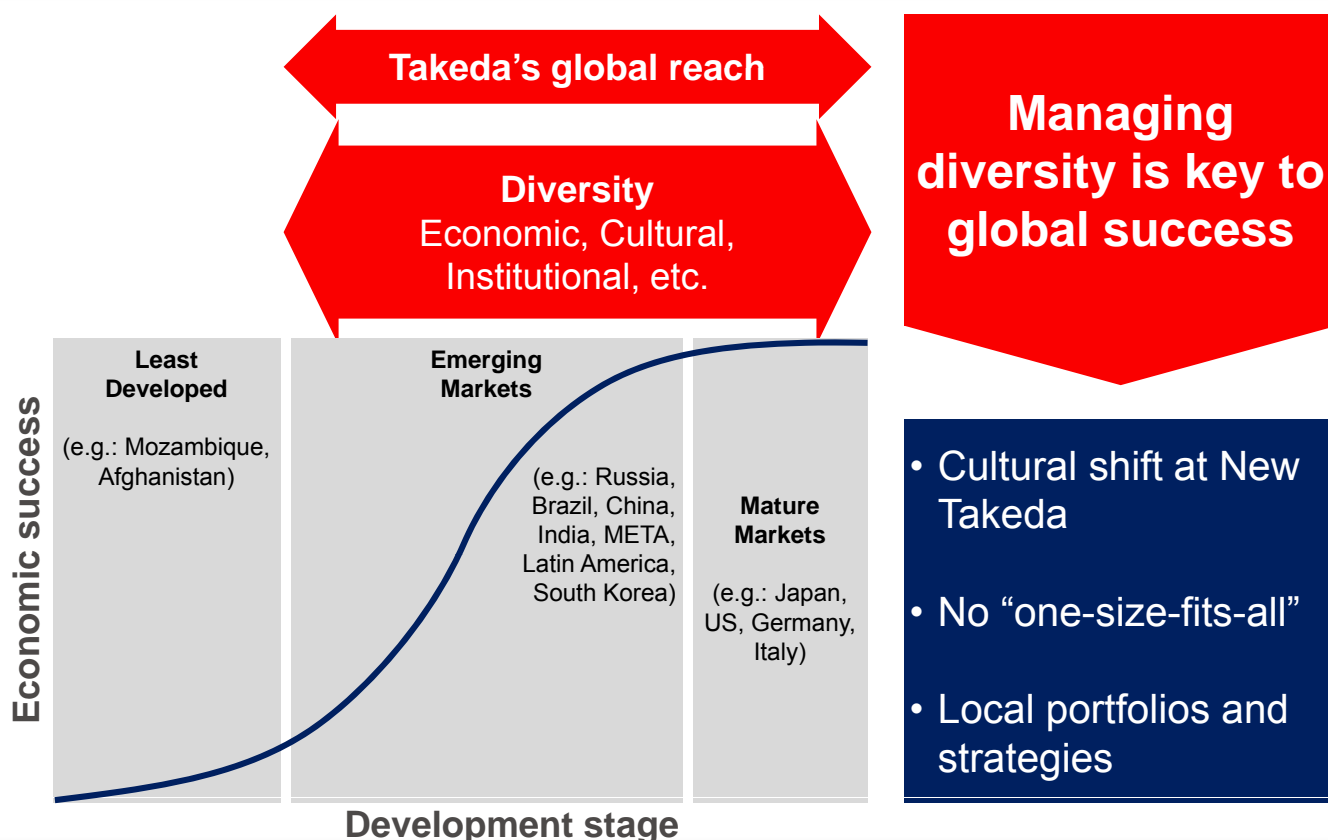
Opportunities

- **Large populations**
- **Growing economies**
GDP growth: 6-7% vs. 3-3.5% in developed countries
- **Beyond BRIC**
Further countries are growing into becoming emerging markets
- **Increasing disease awareness**
Improved lifestyle due to social and economic changes drives disease awareness, diagnostics and treatment rates
- **Increase of public and private healthcare expenditure**
The emerging economies will experience the most rapid growth in demand for medicines over the next decade

Challenges

- **Diversity of languages and cultures**
- **Developing infrastructure and institutions**
- **Preferential treatment for domestic companies**
- **Cheap local generic competition**
- **Need for local clinical trials**
- **Healthcare cost containment measures being implemented**
- **Achieving geographical coverage**
- **Political, regulatory and economic volatility**

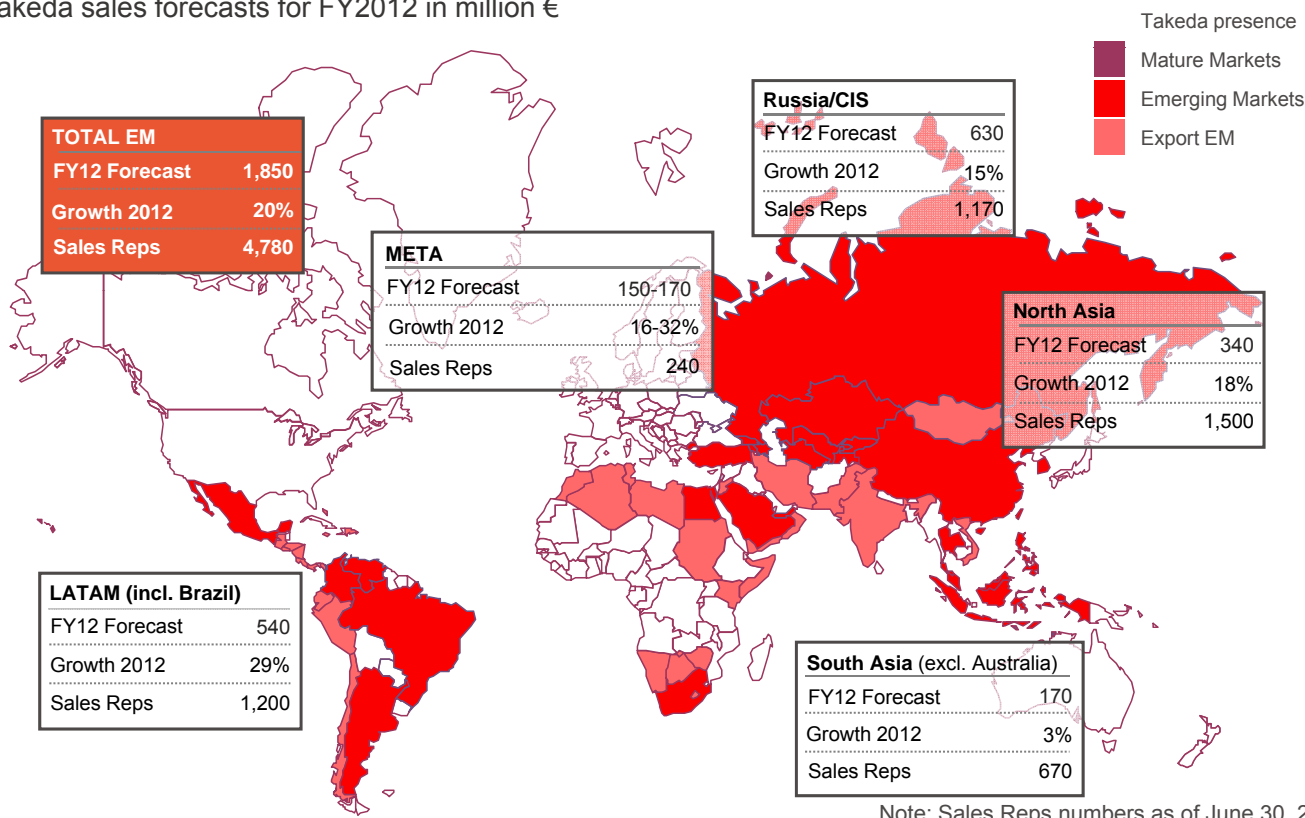
Takeda is Serving Approximately 70 Markets with a Large Variation of Market Conditions



Takeda is present in 80% of Emerging Markets by Value – aims for 90% by 2016



Takeda sales forecasts for FY2012 in million €



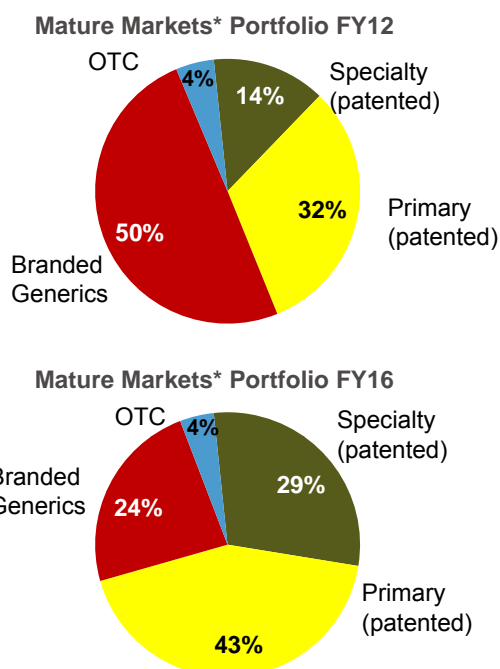
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Empower Regions and Countries to Best Serve Their Markets

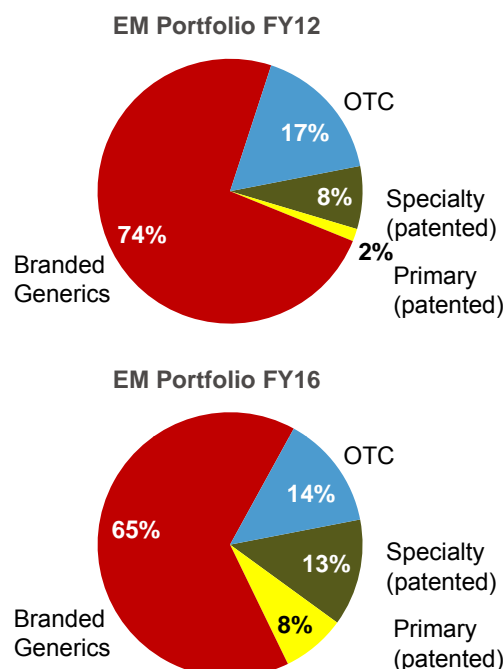


Mature Markets: Emphasis on Specialty and Patented Products



*Mature Markets: Europe, Canada, US (excludes US Millennium)

Emerging Markets: Higher Share of Branded Generics and OTC



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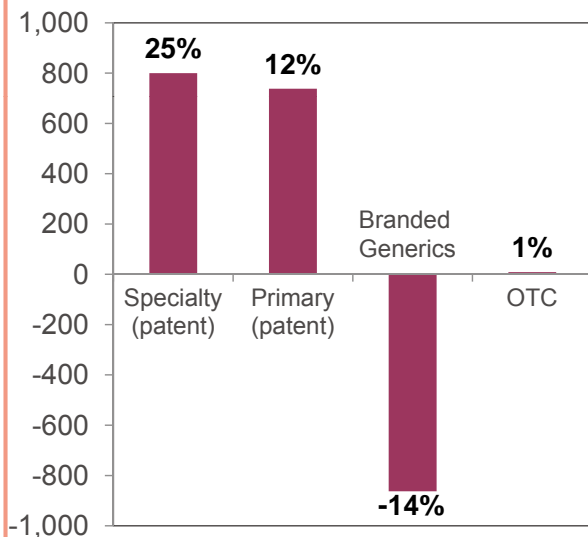
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Different Growth Drivers in Mature and Emerging Markets



Mature Markets: Specialty and Primary Care

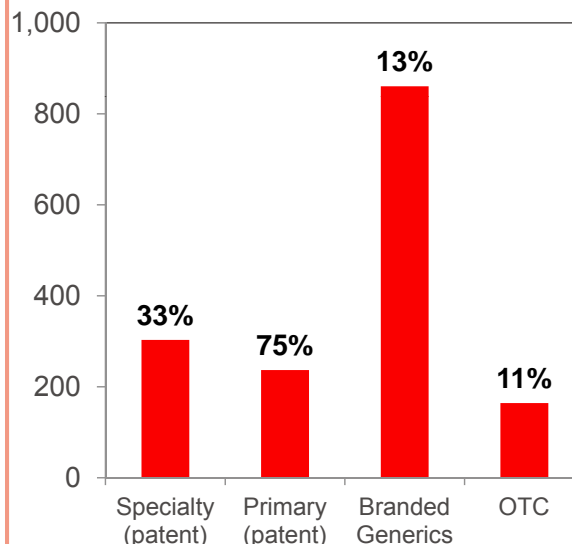
Mature Markets Portfolio Growth FY12-16
Sales growth (€m) and CAGR (%)



*Mature Markets: Europe, Canada, US (excludes US Millennium)

Emerging Markets: Branded Generics and Patented

EM Portfolio Growth FY12-16
Sales growth (€m) and CAGR (%)



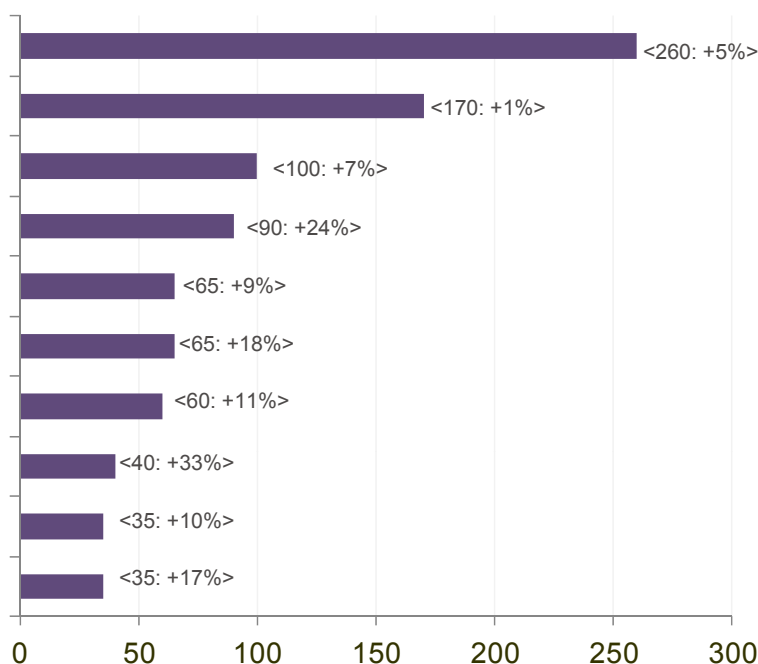
Forecast for Takeda's Top 10 Emerging Markets Products in 2012



Product	Indication
Pantoprazole (Rx)	Acid-related gastrointestinal disorders
Actovegin (Rx)	Cerebral vascular disorders and stroke
Concor (Rx)	Hypertension
Ulinastatin (Rx)	Sepsis, organ dysfunction
Neosaldina (OTC)	Headaches
Magnyl (OTC)	Cardiovascular diseases prophylaxis
Calcium (Rx)	Osteoporosis
Ceraxon (Rx)	Brain metabolism
Xefo (Rx)	Pain
Leuporelin (Rx)	Prostate cancer, etc.

Sales forecasts for FY2012 in million €

<YoY %>



Ensuring Ethical Behavior and Integrity Worldwide



Integrity is of paramount importance for Takeda

At the core of Takeda-ism

Global governance for unified compliance

- Global Code of Conduct -- specific guidelines on global compliance with marketing codes, anti-corruption and anti-bribery, and competition and anti-trust
- All Takeda executives and employees are expected to understand, comply with and implement the Takeda Global Code of Conduct in daily business activities.
- Global Compliance Organization – Compliance Committee, Compliance Officer, Compliance Office (part of Legal department)
- Regional and local implementation of the Global Code of Conduct

Emerging Markets Product Launches



Products expecting launch in emerging markets – FY12-14

DAXAS

MEPACT

DEXILANT

ADCETRIS

EDARBI

ROZEREM

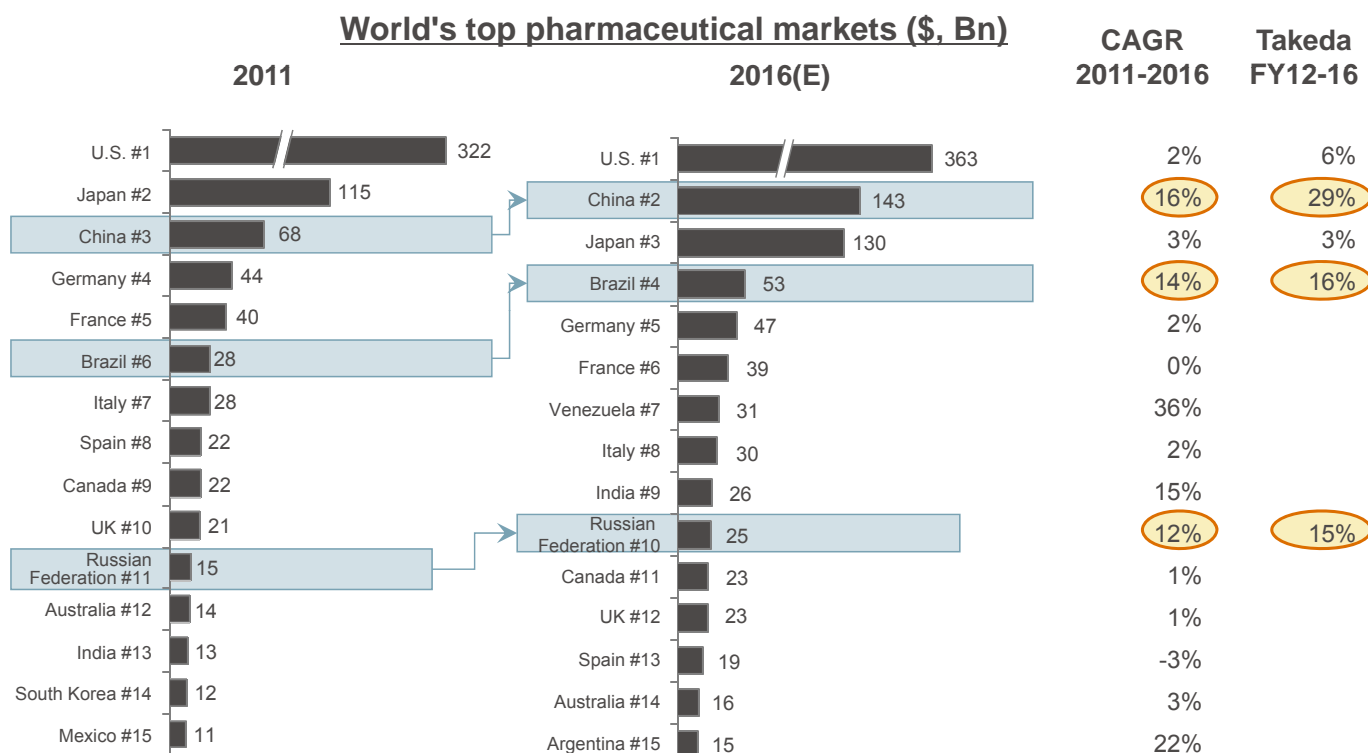
NESINA

OMONTYS

Regional development centers -- clinical data for local submissions

	Shanghai	Singapore
Established	2012	2009
Focus area	China: Primary Care Asia: Oncology	Asian hub for non-oncology clinical development

A Closer Look into Our Priority Markets for Future Growth – Russia/CIS, Brazil, China



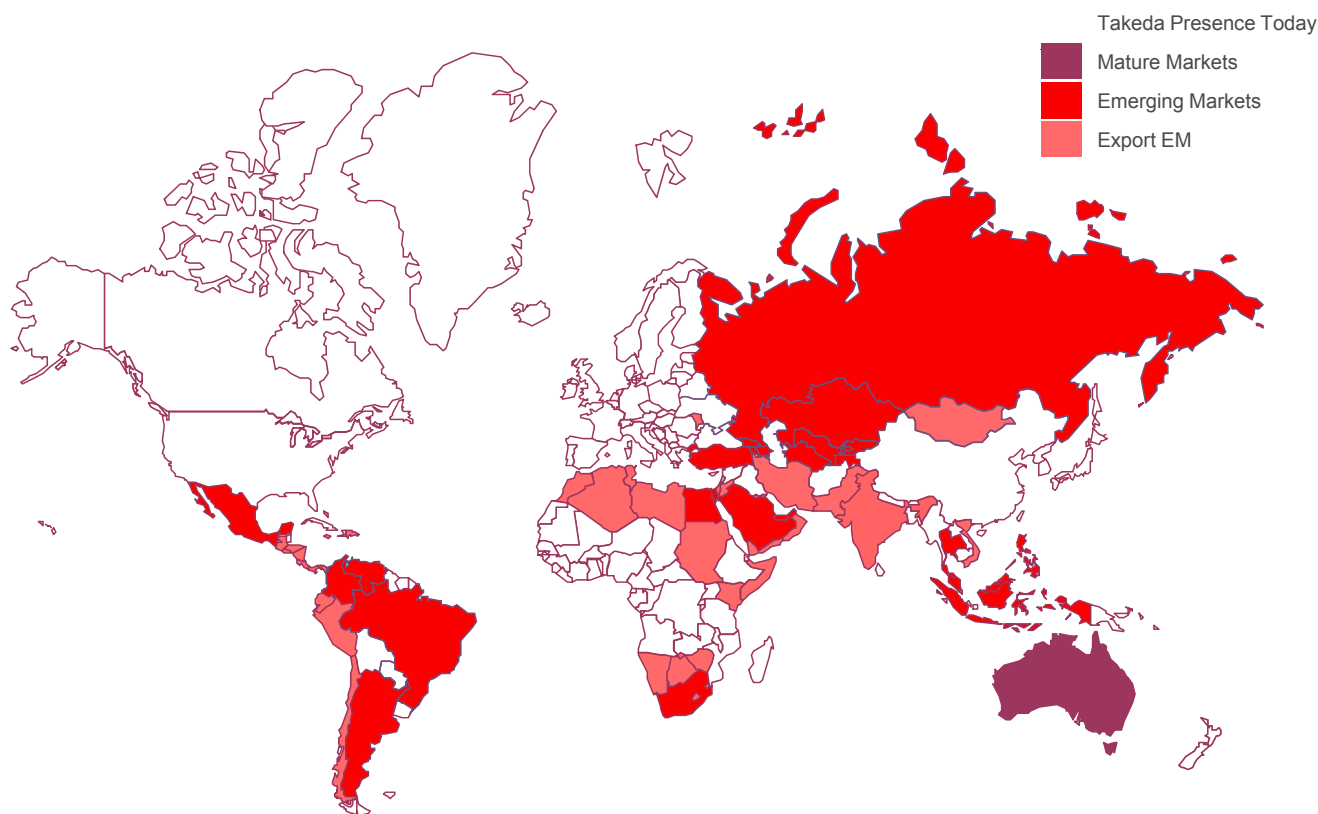
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2. OVERVIEW OF THE EMERGING MARKETS REGION

Jostein Davidsen,
Head of Commercial Operations, Emerging Markets

The Emerging Markets Region: Geared to Exceed Market Growth in 2012 and Beyond



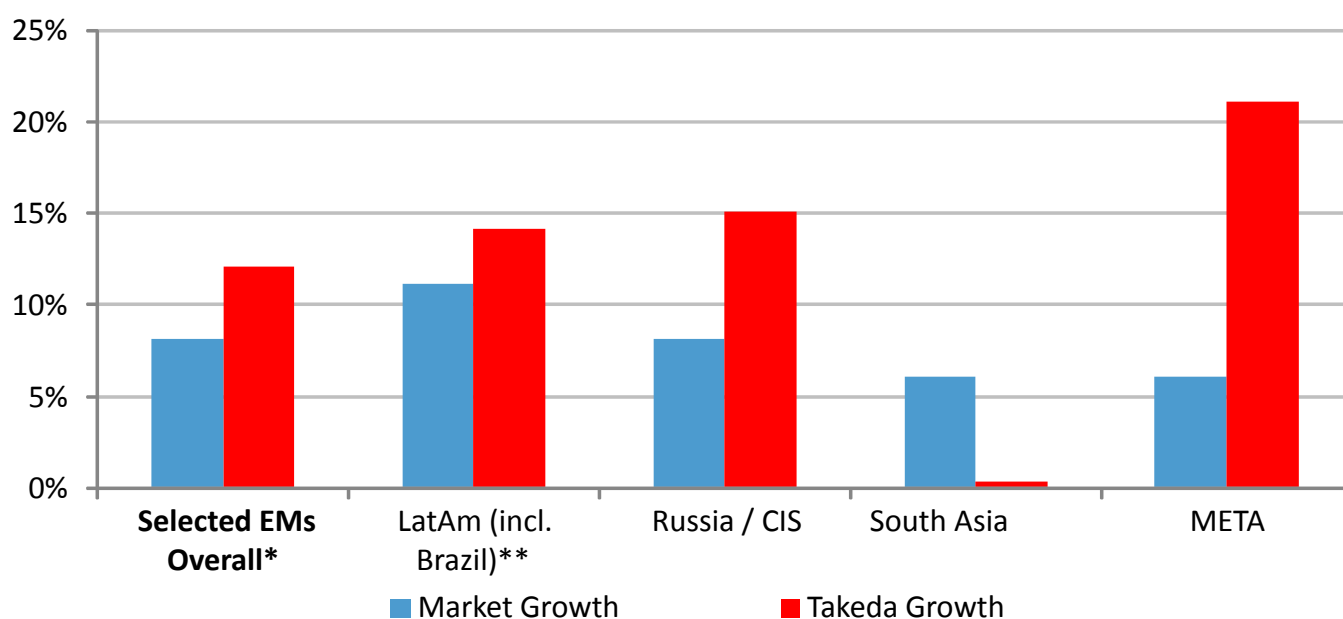
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EM Region Outperforms Markets in Key Countries



Selected Emerging Markets (ex. North Asia): Market Growth and Takeda Growth, 2010-2011



* - Selected Emerging Markets are the markets where Takeda reported sales
 LATAM: Argentina, Brazil, Colombia, Mexico, Venezuela
 RUSSIA/ CIS: Russia, Ukraine, Kazakhstan, Belarus, Georgia, Azerbaijan, Uzbekistan, Armenia
 SOUTH ASIA – Indonesia, Thailand, Philippines, Malaysia, Singapore + Australia
 META – Egypt, Saudi Arabia, S.Africa, Turkey, UAE.
 ** - Takeda Brazil excluding Multilab, Takeda Colombia including Farmacol

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Source: IMS MIDAS, ex-mnf.. excluding Brazil (local IMS PMB, net) and Russia/ CIS (local IMS RMBC, Pharmexpert (ex-mnf.) and Pharmstandart,(final prices)

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Well Established in the Largest Markets, Gaining Ground Elsewhere



Our position

- # 7 in Russia
 - local manufacturing
- # 11 in Brazil (# 8 incl. Multilab)
 - local manufacturing
- # 5 in Ukraine
- Present in 5 largest Latin American markets with a strong hub in Mexico with local manufacturing for the region
- A new dynamic META organization with highest planned growth in EM
- Stronger position in South Asia through combined Takeda and Nycomed organizations

Key Success Factors

- Strong and knowledgeable local management teams
- Diversified and balanced portfolio, adapted to local needs
- Lean regional support structure for more market proximity
- External partners to build portfolio

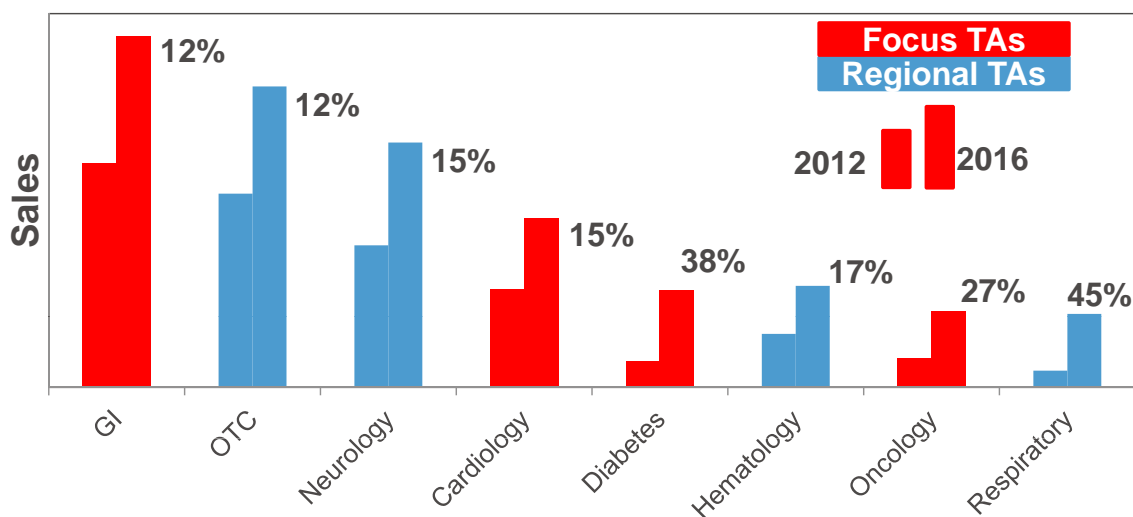
Source: Brazil (local IMS PMB), Russia (local IMS RMBC, Ukraine (local Pharmstandart)

Takeda's Portfolio is Well Matched to the Region



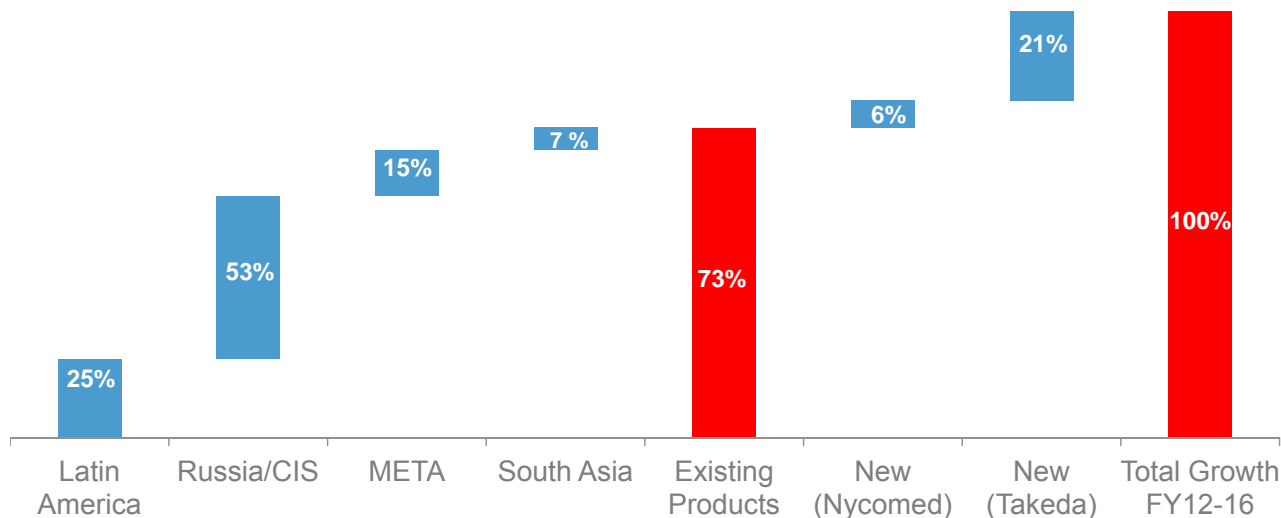
Focus Areas Provide Strategic Match of Takeda Portfolio with Market Growth

Emerging Markets (excl. North Asia) TA Sales FY2012-2016 and CAGR (%)



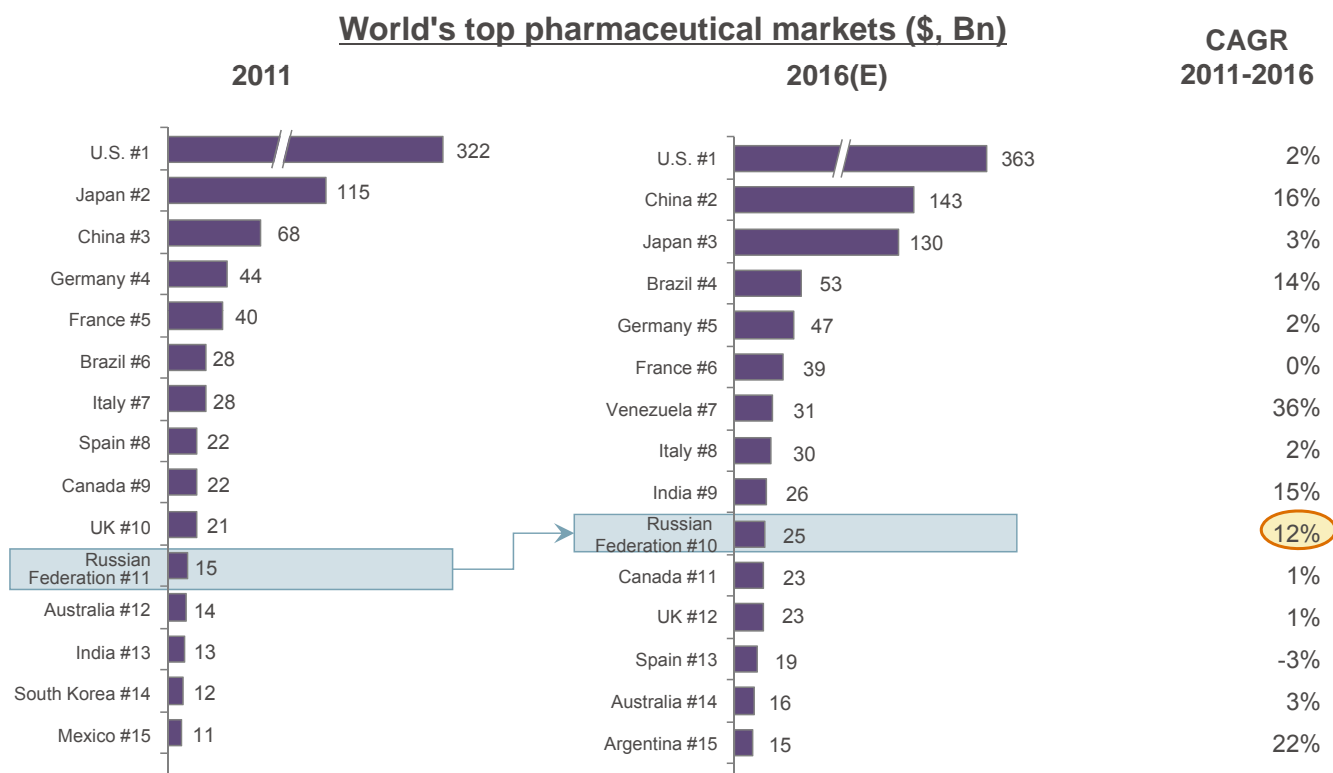
Significant part of growth in EM (excl. North Asia) is projected from existing products (esp. in Russia/CIS) – further growth from new product launches

Emerging Markets (excl. North Asia) Growth Contribution by Region FY12-16



FOCUS REGION: RUSSIA / CIS

Russia Will Become a Top-10 Pharmaceutical Market in 2016



Geographical Coverage of Takeda Business in Russia/CIS

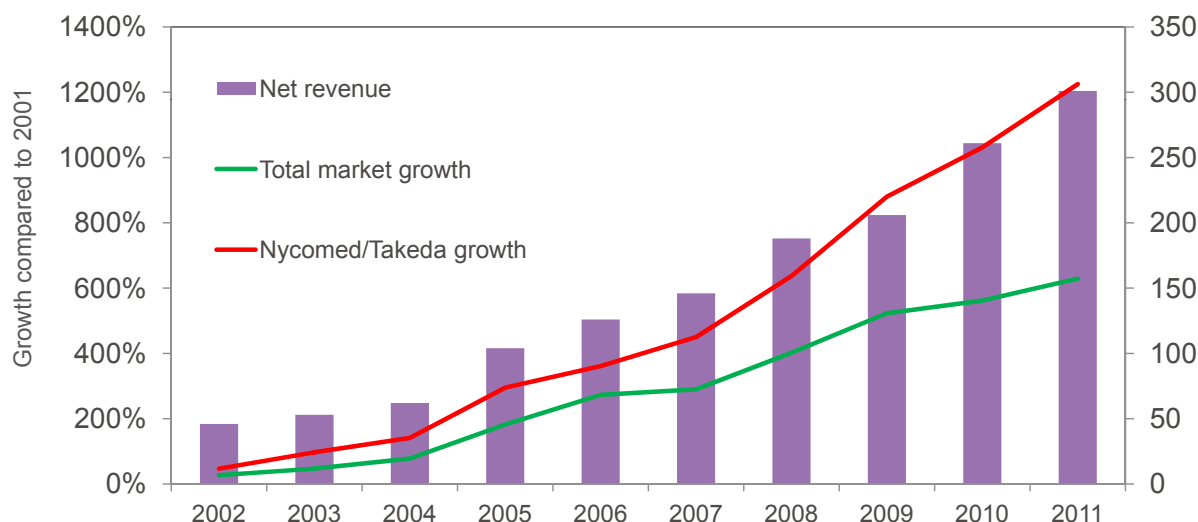


In the Past Decade, Nycomed/Takeda has Outgrown the Russian Pharma Market



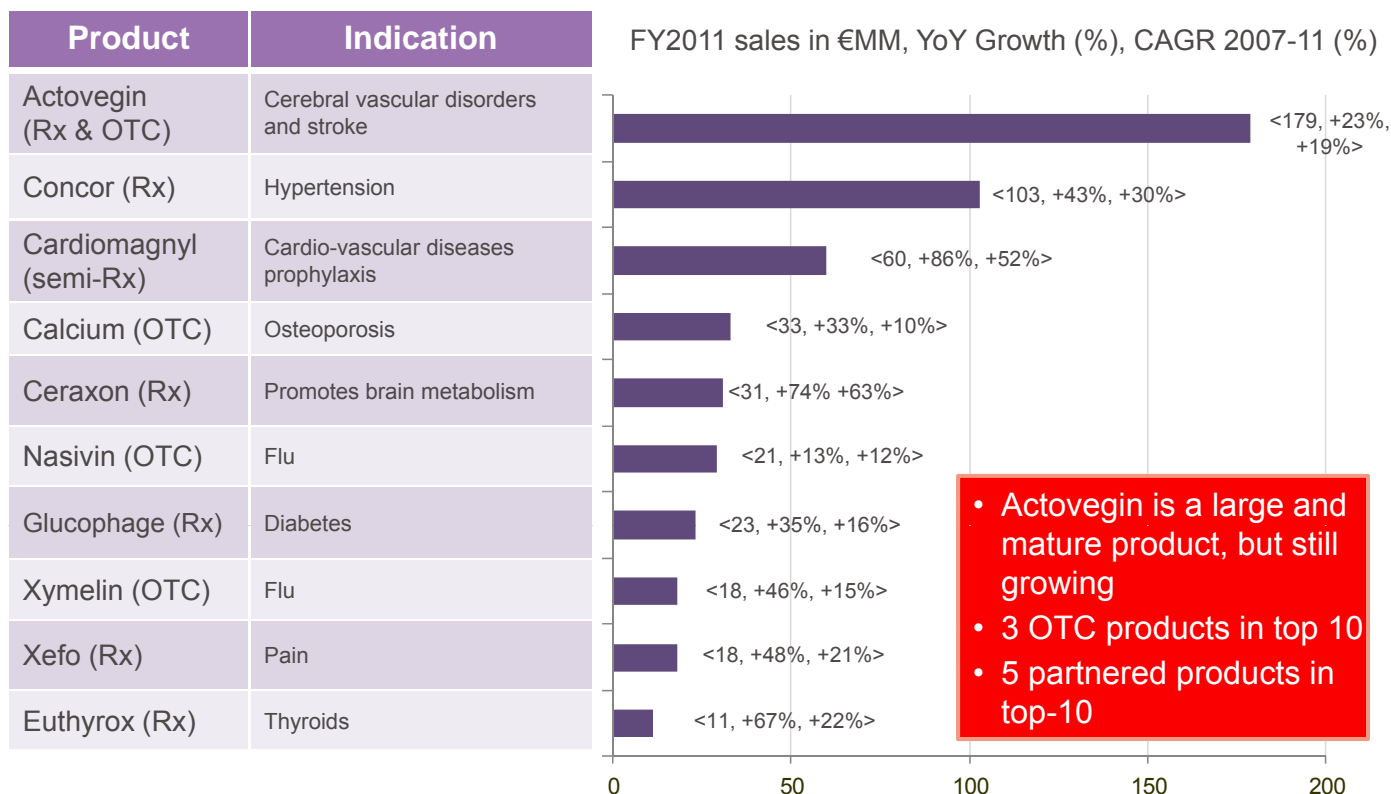
Consistent Outperformance

Nycomed/Takeda performance in Russia compared to the pharma market (€ MM)



IMS-RMBC Database (Retail, Hospital Audit, Reimbursement), Ex-MNF and reference prices, Euro

A Locally Adapted Portfolio



Healthcare Expenditure	4.7% of GDP, low vs mature markets
Retail / Hospital / Reimbursement	Retail 75%, Hospital 12%, Reimbursement 13%
Insurance and Drug Reimbursement System	10% population entitled to reimbursed medicines Nationwide reimbursement potentially starting 2015-2016 7 Nosologies* - reimbursed
Product Registration	Clinical trials with Russian centers obligatory
Pricing	Essential Drug List (EDL) <ul style="list-style-type: none"> • EDL products (40% of market) - controlled pricing, but potentially reimbursed • Non- EDL - free pricing
Others	Russia ratified legislation bringing trading laws into compliance with the international standards set under the WTO
Tenders	15% price preference for local manufacturers

*Seven nosologies: life threatening and rare conditions, costly treatment e.g. Sclerosis Multiplex, leukemia

Opportunities & Challenges

Opportunities

- Increasing private wealth
- Large unmet medical need
- Value of brands
- Government intent to increase healthcare expenditure
- Share of public funding in total healthcare spending in Russia is planned to increase from 36% to 42% by 2015

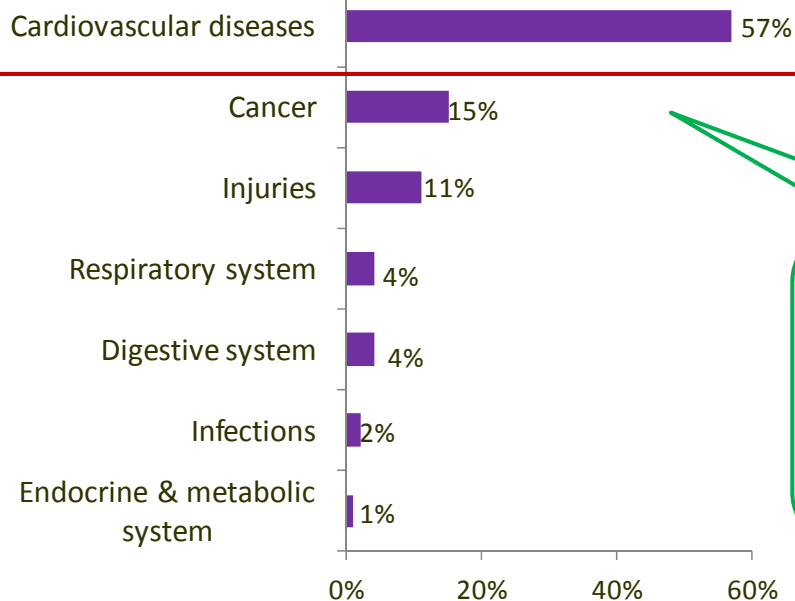
Challenges

- Logistical difficulties
 - 86 different regions in Russia with 8 time zones
- Increased competition
 - Especially from local industry
- Regulatory framework under constant change
- Unpredictability
 - Regulations
 - Industry guidelines

Takeda has a Tailored Portfolio to Meet Russian Needs



Distribution by cause of death in Russia in 2009



Cerebrovascular:

Actovegin, for cerebral vascular disorders and stroke
Ceraxon, for stroke
Encephabol, cognitive functions

Cardiology:

Concor, for hypertension
Cardiomagnyl, CV prophylaxis
Warfarin, thrombosis prevention
Edarbi, for hypertension
Lodoz, for hypertension
Eneas, for hypertension

Source: State Statistics Committee

Takeda's Strategy to Achieve Sustainable Growth in Russia/CIS



- Focus on core retail segment and prepare for state reimbursement expansion
- Further strengthen local portfolio, with balance of reimbursement and out-of-pocket for risk mitigation
- Exploit new revenue opportunities: Takeda products and successful partnerships
- Strong and sustained and local management team
- Build local value chain – adding manufacturing facility in Yaroslavl and local development center

State-of-the-Art Production Facility in Yaroslavl



Completion in September 2012

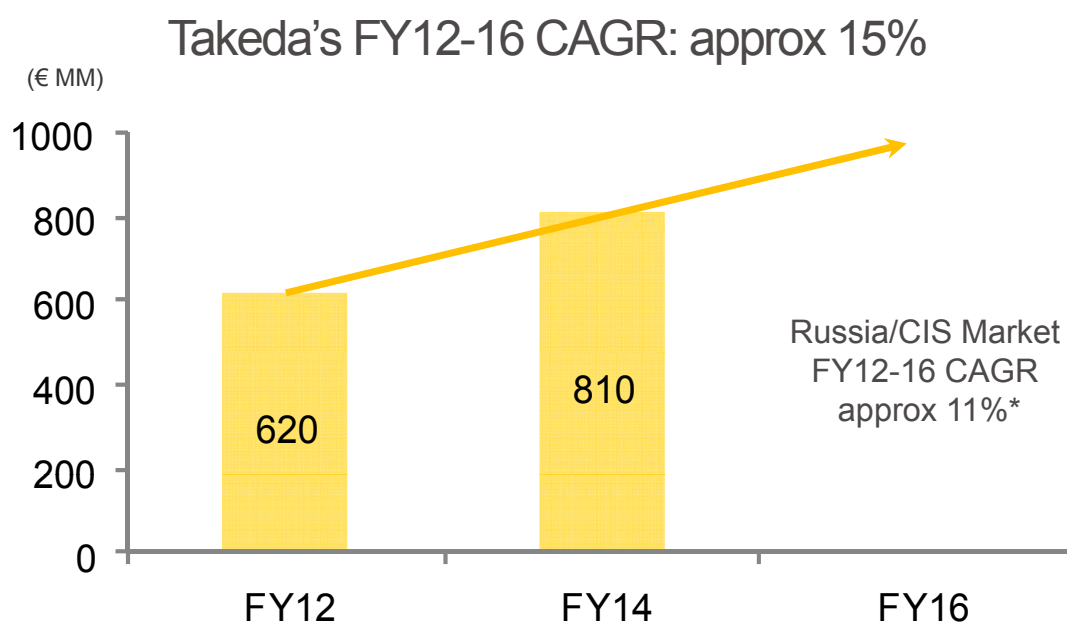
- Meeting demand in Russia for key products including Actovegin, Calcium, Cardiomagnyl
- €75m investment
- Shows Takeda's long term commitment to improving health outcomes in Russia
- Offering better service to the market
- Secured supply chain
- Reinforces relationship with Russian authorities



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Sales Forecasts toward FY2016 in Russia/CIS



Note: The figures in the slide do not include revenue from licensees

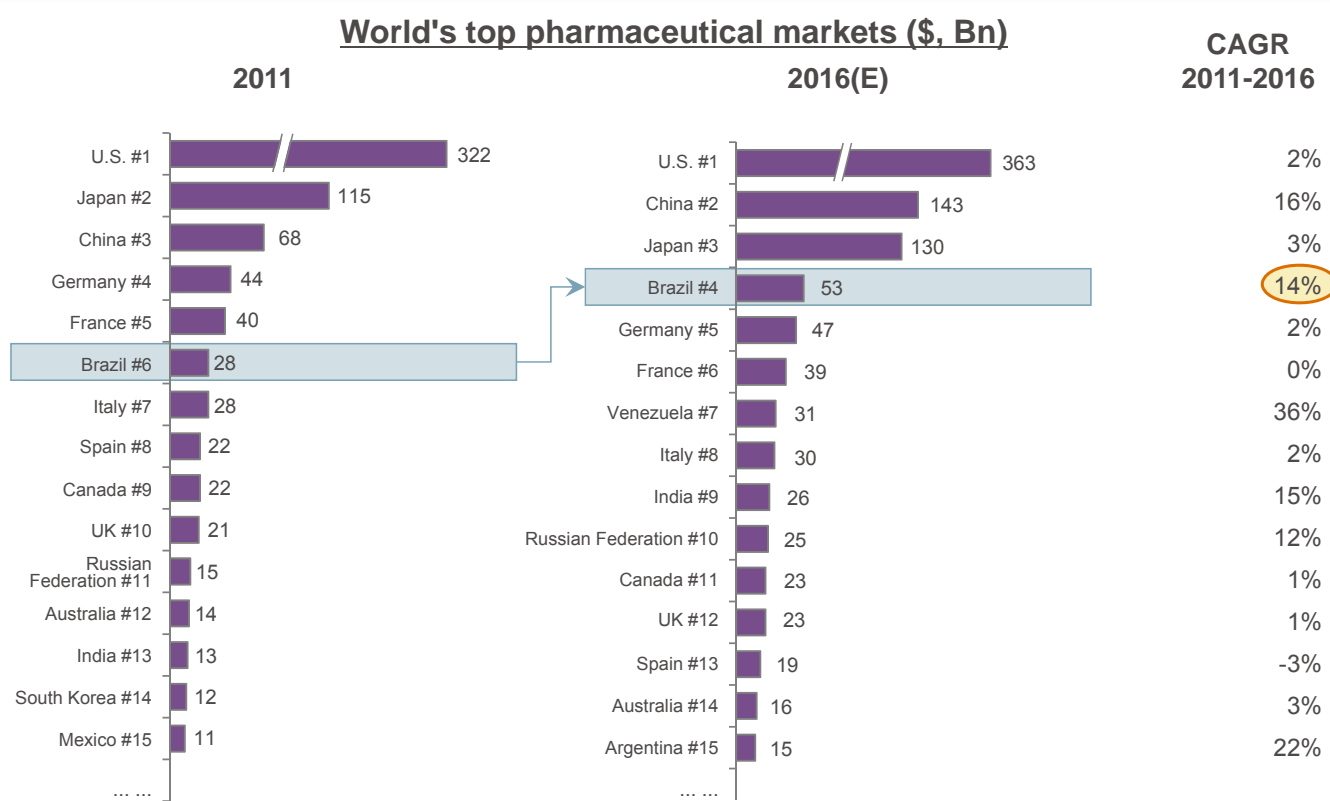
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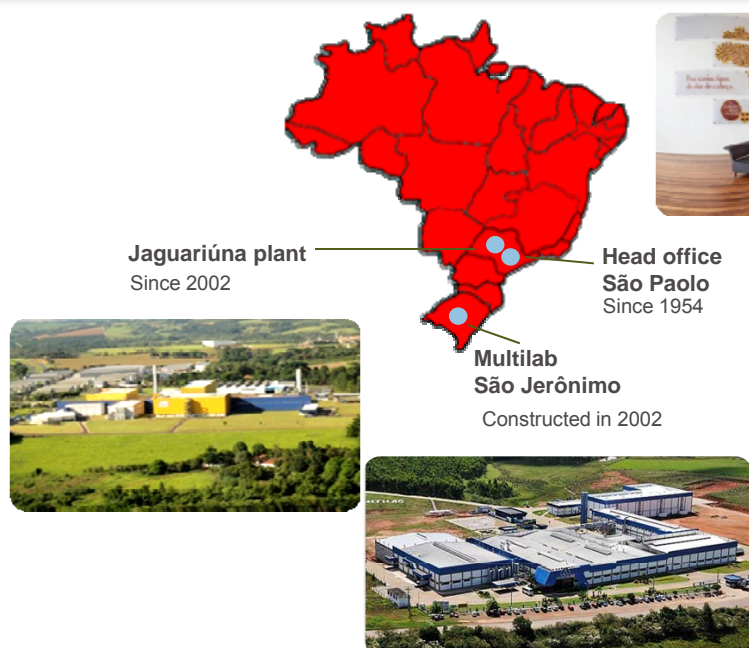
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FOCUS REGION: BRAZIL

Brazil is Projected to be the World's 4th Largest Pharma Market in 2016



Takeda Reinforces its Presence in Brazil

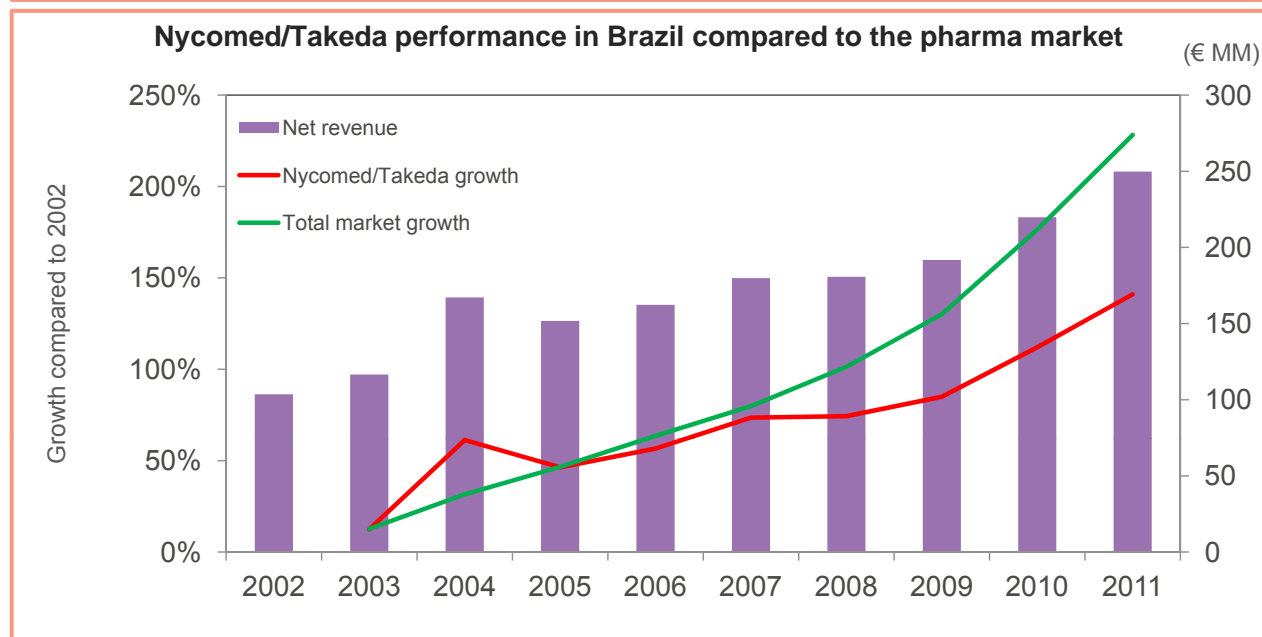


- Head office in São Paulo (since 1954)
- Sites at Jaguariúna and São Jerônimo
- 1,250 employees in Takeda: 270 in head office, 480 in sales force and 500 in manufacturing (as of June 30, 2012)
- 600 employees in Multilab, including 460 in production
- Total: 1,800 employees in Brazil
- Production capacity:
Jaguariúna: 100 million units/year
São Jerônimo: 2.8 billion doses/year

Nycomed/Takeda Has Built a Strong and Growing Business in Brazil

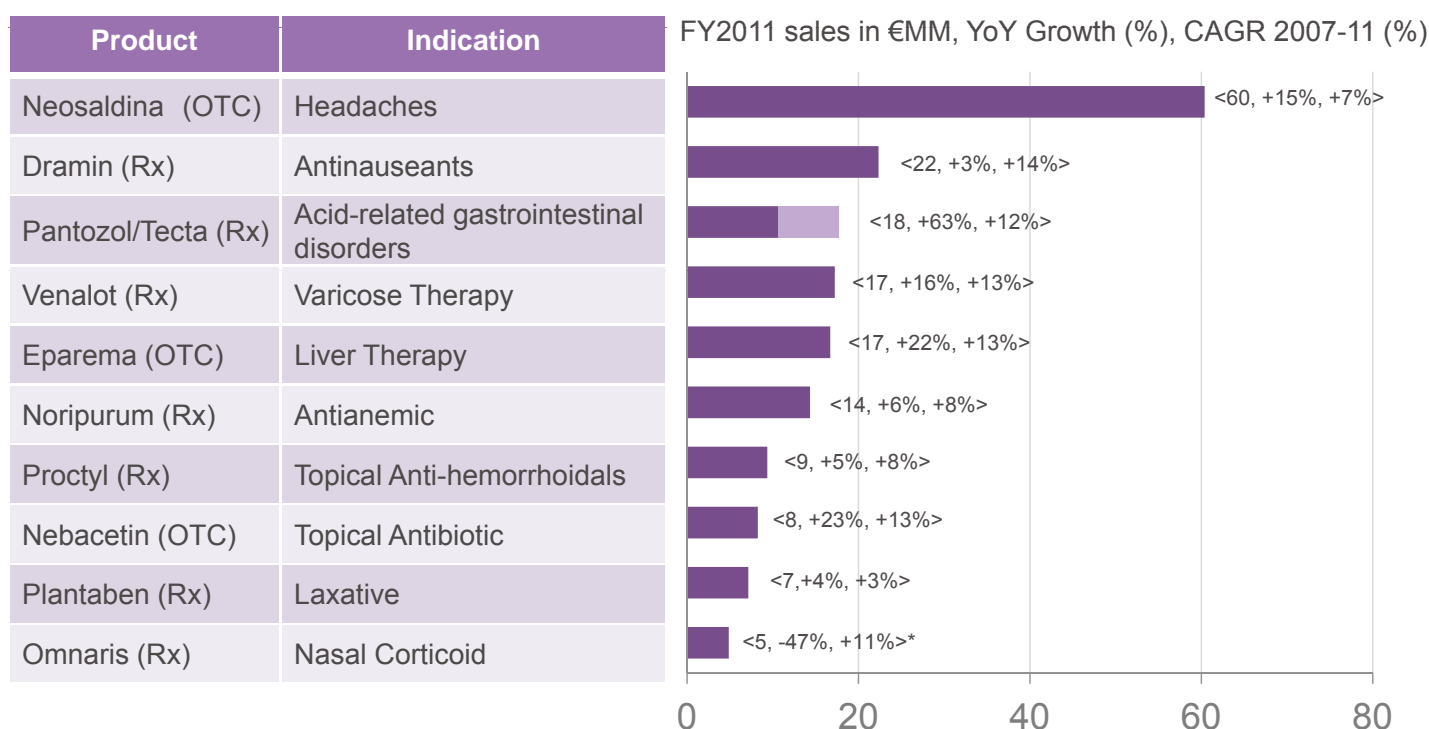


**Takeda's market share in Brazil is 2.3%
Ranked 11th in 2011**



Source: IMS, PMB (Pharmaceutical Market Brazil) 2006, 2012 – Local Currency; List Price; Calendar Year

Current Main Products in Brazil



Note: These figures are recalculated by using 2012 plan exchange rate;

*Omnaris CAGR (09-11), since it was launched in 2009; 2011 negative sales due to inventory build-up in 2010

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Business Environment in Brazil



Healthcare Expenditure	8.4% of GDP (2011)
Ratio of Ethical vs. OTC	OTC 1/3 by volume, 29% by value
Ratio of Retail vs Non Retail Market	Retail 70%, non retail (hospitals, government, oncology clinics, vaccines) 30%, with strong growth (22.8% CAGR 07-11)
Insurance and Drug Reimbursement System	Primarily out-of-pocket, 25% only covered by private health care Single Healthcare System (SUS) to deliver on recognized universal rights to basic healthcare provision Government regulated prices based on lowest prices registered in 10 reference countries
Product Registration	Stability studies zone 4b and clinical trials data or bioequivalence studies required. ANVISA* GMP certificate needed.
Distribution	Growing importance of pharmacy chains (31%) 3 national wholesalers with 50% of market share
Intellectual Property	Compulsory licensing less of an issue today Pipeline protection, patent backlog, dual examination (ANVISA and INPI**) main issues

* Agência Nacional de Vigilância Sanitária (Brazilian Health Agency)

** Instituto Nacional da Propriedade Industrial (Brazilian Trademark and Patent Office)

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Opportunities

- Increasing share of C class (middle class) consumers (50% of population, 42% of medical consumption in 2011) with certain level of purchasing power, especially for branded generics and OTC
- Concentrated growth in 2nd tier cities and small PoS (Point of Sales)
- OTC business segment accounts for 29% of total pharma market in Brazil
- Regional wholesalers increasingly important and are responsible for ~20% of total pharmaceutical market

Challenges

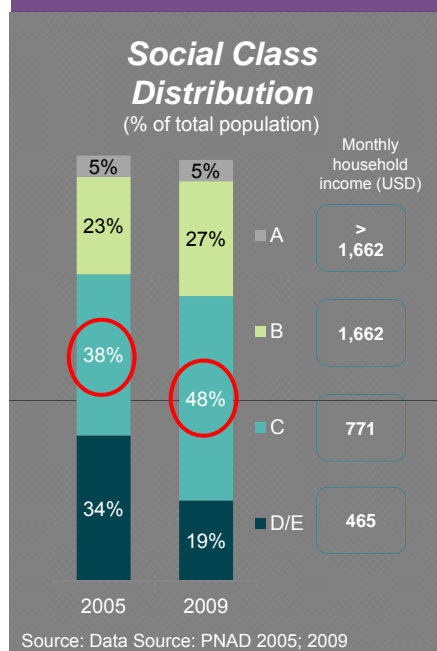
- Growing awareness and confidence around generics in recent years, mainly as a result of government campaigns
- Higher and increasing discounts, including incentives to pharmacy clerks, who may switch Rx
- National companies' increasing investments in sales force, new products, merger and acquisitions

Purchasing Power is Expanding Quickly with Middle Classes



- Diversified portfolio including OTC drugs to better meet the needs of the Brazilian market, and the emerging C class consumer
- Strong regional distribution network to cover high growth markets and second tier cities
- Multilab acquisition targets the C class

Middle classes are expanding quickly



Takeda's Strategy to Achieve Sustainable Growth in Brazil



Leverage Market Growth	New Products	High Performance Organization
<ul style="list-style-type: none"> Position Takeda to capitalize on the natural growth drivers of the Brazilian market Momentum from 2011 (new products, sales force expansion) Access to rural areas ("emerging markets") – Multilab KAM/CRM* programs to strengthen relationships with key chain pharmacies Strengthen market access function 	<ul style="list-style-type: none"> In 2011 <6% of net sales came from products launched in the previous 5 years. By 2016 we expect this figure to be >22% 14 new products to be launched by 2016 New TAs to be entered 	<ul style="list-style-type: none"> Second fastest growing multinational company, with global recognition and achievements High level of engagement – according to Hewitt research One of the best companies to work for in Brazil – Revista Exame Global recognition for best practices – Best OTC Marketing Campaign: "Neosaldina"***

*KAM: Key Account Management; CRM: Customer Relationship Management

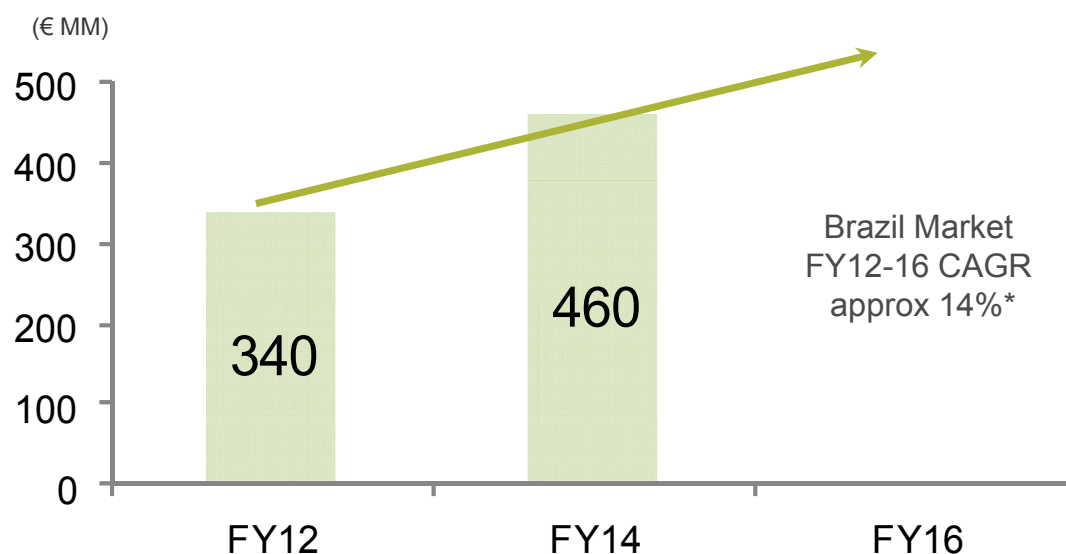
***Nicholas Hall Award

Acquisition of Multilab



Deal Rationale	Value Drivers
<ul style="list-style-type: none"> Mid-sized pharmaceutical company - 2011 net revenues BRL 140 million Positioned Takeda as a top ten pharmaceutical company in Brazil Diverse portfolio of complementary branded generics and OTC products including Multigrip, with significant growth potential Strong regional distribution network and coverage of high growth emerging regions in Brazil 	<ul style="list-style-type: none"> Access to C-class Multigrip, Brazil's best-selling OTC product for cold and flu Access to branded generics portfolio Take advantage of Multilab's strong distribution network

Takeda's FY12-16 CAGR (incl. Multilab) : approx 16%



Note: The figures in the slide do not include revenue from licensees

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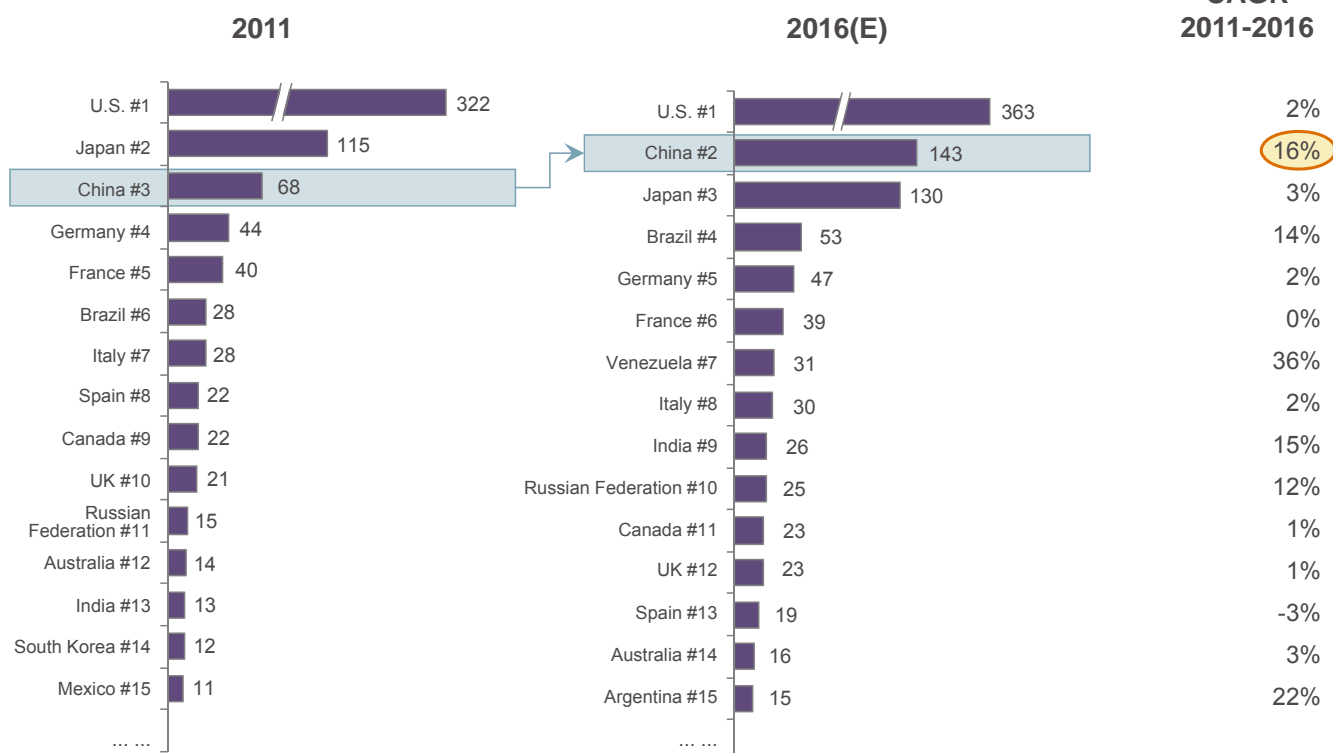
3. FOCUS REGION: CHINA

Haruhiko Hirate,
Head of Commercial Operations, North Asia

China is Projected to be the Largest Market in Asia and 2nd Largest Globally in 2016



World's top pharmaceutical markets (\$, Bn)



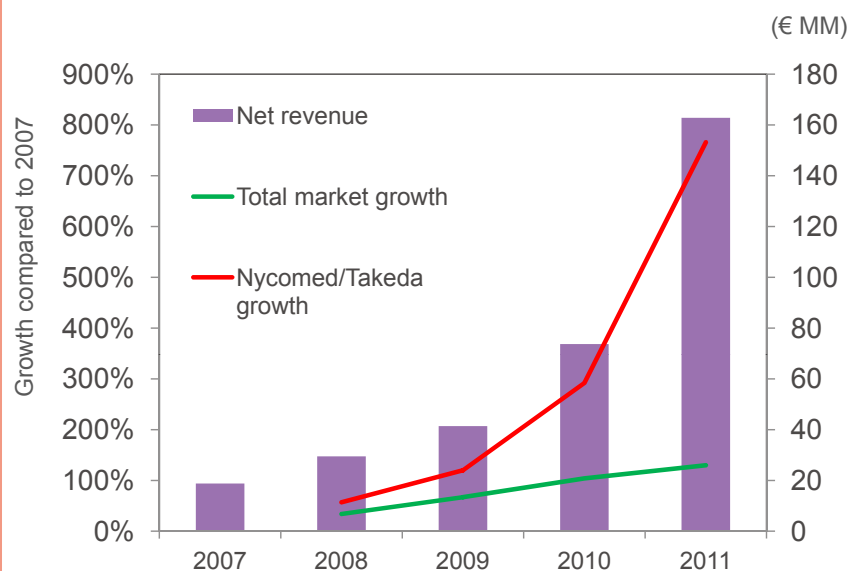
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China Sales Took a Giant Leap Continuous Investment to Reach Critical Mass



Takeda's market share in China is 0.4%, #17 among MNCs in 2011. With 40% growth in the twelve months ending Q1 2012, Takeda is the fastest growing MNC in China

- Tianjin Takeda Pharmaceuticals Co., Ltd was established in 1994
- Nycomed entered China in 2007
- Nycomed acquired 51% of the shares of Guangdong Techpool Bio-Pharma Co., Ltd in 2010



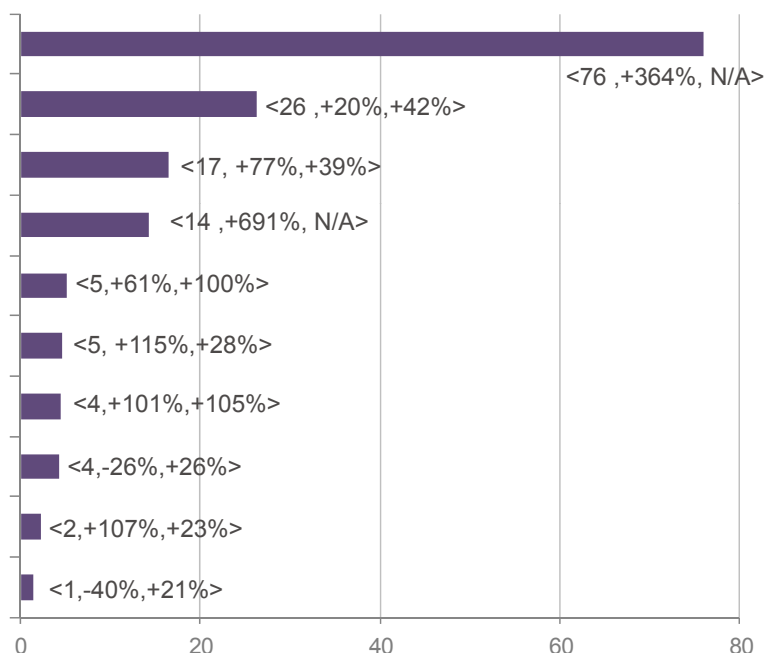
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Current Main Products in China



Product	Indication
Ulinastatin (Rx)	Sepsis, organ dysfunction
Pantoprazole (Rx)	Acid-related gastrointestinal disorders
Leuprorelin (Rx)	Prostate cancer, etc.
Kallikrein (Rx)	Ischemic stroke, renal failure
Voglibose (Rx)	Diabetes
Lansoprazole (Rx)	Acid-related gastrointestinal disorders
Pioglitazone (Rx)	Diabetes
Ebrantil (Rx)	Hypertension
Candesartan (Rx)	Hypertension
Albothyl (Rx)	Bacterial vaginosis

FY2011 sales in €MM, YoY Growth (%), CAGR 2007-11 (%)



Note: These figures are recalculated by using 2012 plan exchange rate

Presence in China



- Head office in Shanghai, with offices across mainland China
- 2,000 employees in manufacturing, sales, marketing and clinical research of new medicines (includes Techpool)
- 1,200 sales force as of June 30, 2012 (includes Techpool)

- ★ — Business Centers
- 🏭 — Manufacturing
- ▲ — Development Center
- — Branch offices
- — Techpool JV



Healthcare Expenditure	4.3% of GDP (2008) GDP:US\$5,739 billion (2010)
Ratio of Ethical vs. OTC	Approximately 8:2
Market Characteristics	Hospital accounts approximately 60% of market sales
Insurance and Drug Reimbursement System	Currently, almost 96% of the population is covered by one of the below three social medical insurance schemes , and the government has the objective of achieving universal coverage by 2020. (population covered as of 2010) <ul style="list-style-type: none"> • Urban Employee Basic Medical Insurance Scheme (237.3 million) • Urban Resident Basic Medical Insurance Scheme (126.2 million) • New Rural Co-operative Medical Insurance Scheme –NCMS (835.6 million)
Product Registration	Local clinical trials are required, and despite some improvements, the requirements are more onerous than in other countries, which takes time
Distribution	There are tier 1, 2, 3 and in total 13,000 distributors in the market, the market trend is the integration of distributors The government policy is to have two or three national distributors and 20 regional distributors
Intellectual Property	The interpretation of 6-years data exclusivity is still a concern Compulsory licensing is the current issue

Opportunities & Challenges

Opportunities

- Large unmet medical needs
- Expected double digit growth in the future due to booming economy, aging population (In 2016, the market size is expected to be US\$143 billion)
- Improving healthcare services and universal healthcare coverage by national/local governments
- Chinese government encourages only innovative drugs from multinational companies
- Innovative product may get fast track registration

Challenges

- Complex regulations for approval
- Bidding and hospital listing is becoming tougher than before
- Reimbursement price cuts
- Strong purchasing power due to distribution sector consolidation
- Adoption of healthcare reform initiatives

China Key Success Factors and Takeda's Strength



Success Factors				
	Good corporate image/reputation In industry and society	Commitment to Chinese market by investing in R&D and local talent development	Customized product portfolio based on the unmet medical need of Chinese	Enhanced market access such as RDL listing, tendering, hospital listing
Takeda	Corporate branding campaign to build image and relation with key stakeholders, to attract top talents and gain credibility & trust among HCPs and patients	Takeda Shanghai Development Center established in Feb 2012 Invest in training programs and building up internal medical scientific capabilities	Launching highly relevant new products in China market	Most of our products listed in national RDL or national List B Actovegin & Kallikrein in provincial RDL

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Our Strategy Going Forward



Two Step Expansion Strategy

Growth by Commercial Excellence

Growth by New Product Launches

Strengthen Commercial Capability

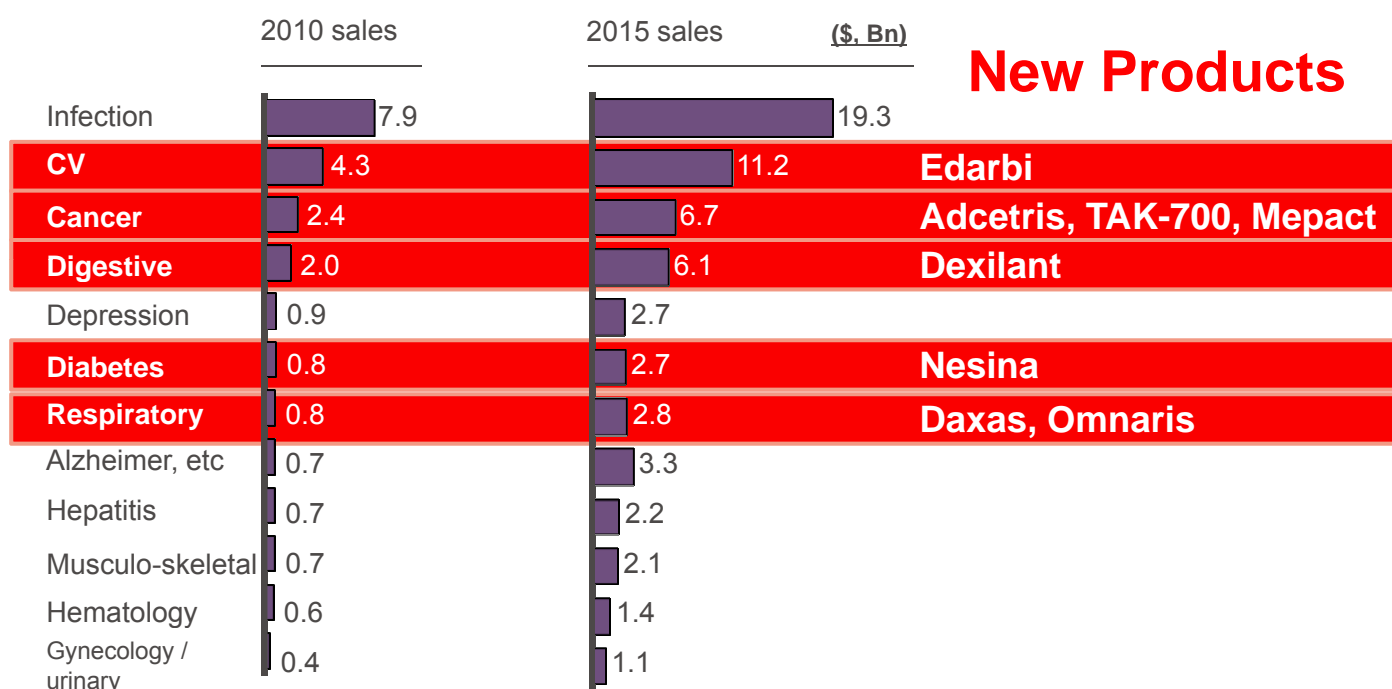
Focus on New Products

- Strengthen commercial capabilities by increasing sales force productivity
- Establish medical science leadership, accessing innovative science internally in order to introduce innovative products to HCPs and patients
- Successively introduce new products and lifecycle management initiatives
- Secure business development and licensing opportunities to expand portfolios that best serve the Chinese market
- Align physician targeting and geographic coverage with ongoing healthcare reform
 - Refocus physician targeting on primary care infrastructures and GPs
 - Expand our geographic coverage to lower tier cities and rural areas

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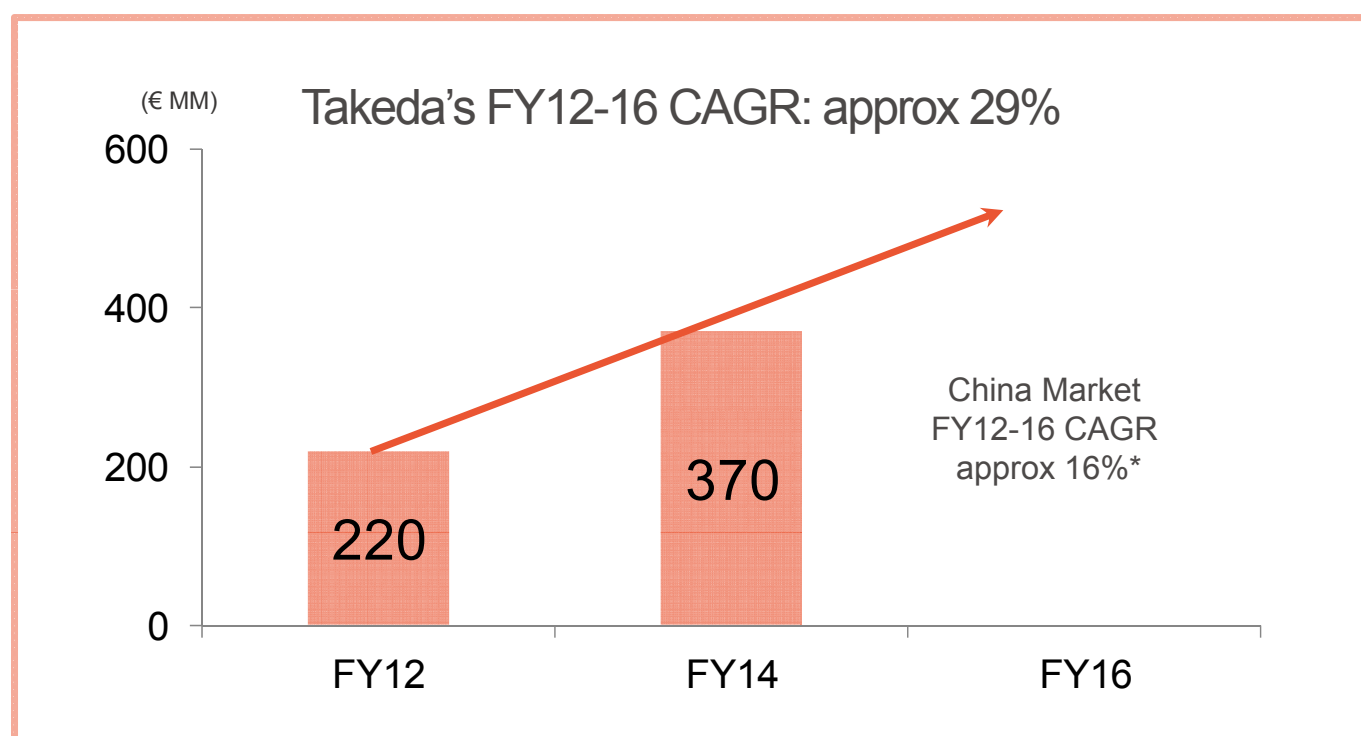
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Our Success will be Reinforced by New Product Launches



Source: Internal Analysis

Sales Forecasts toward FY2016 in China



Note: The figures in the slide do not include revenue from licensees
*Data Source: © 2012 IMS Health. All rights reserved. Estimated based on Market Prognosis Reprinted with permission

4. CLOSING REMARKS

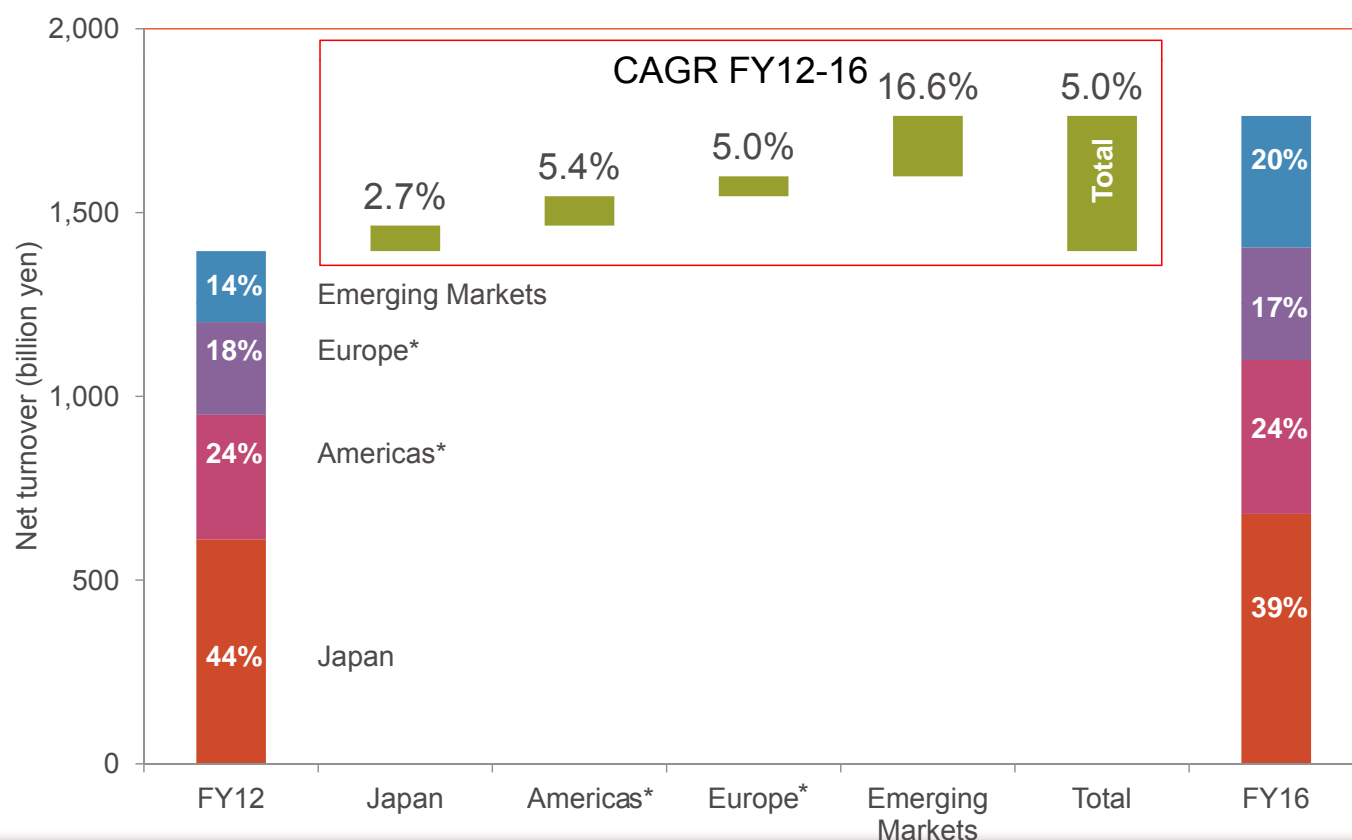
Dr. Frank Morich, Chief Commercial Officer

Takeda is on the Path to Sustainable Growth



- Takeda has the right strategy, product mix, and capabilities to make optimal use of our newly expanded presence in Europe and the emerging markets
- With the URL acquisition and strategic changes, Takeda's US business is ready to master the patent expiry of Actos
- The transformation of Takeda into a truly global pharmaceutical company is well under way
- Takeda is well positioned to meet the global challenges in the pharmaceutical market, and is on the path to sustainable growth

Emerging Markets Will be a Major Contributor to Takeda's Growth



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*excludes Emerging Markets

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Forward-Looking Statements



This presentation contains forward-looking statements regarding the Company's plans, outlook, strategies, and results for the future.

All forward-looking statements are based on judgments derived from the information available to the Company at this time. Forward looking statements can sometimes be identified by the use of forward-looking words such as "may," "believe," "will," "expect," "project," "estimate," "should," "anticipate," "plan," "continue," "seek," "pro forma," "potential," "target," "forecast," or "intend" or other similar words or expressions of the negative thereof.

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