



143rd Ordinary General Meeting of Shareholders



Christophe Weber

President & CEO

June 27th, 2019

Better Health, Brighter Future

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Certain Non-IFRS Financial Measures

This presentation includes certain non-IFRS financial measures and targets. Takeda’s management evaluates results and makes operating and investment decisions using both IFRS and non-IFRS measures included in this presentation. Non-IFRS results exclude certain income and cost items which are included in IFRS results. By including these non-IFRS measures, management intends to provide investors with additional information to further analyze Takeda’s performance, core results and underlying trends. Non-IFRS results are not prepared in accordance with IFRS and non-IFRS information should be considered a supplement to, and not a substitute for, financial statements prepared in accordance with IFRS. Investors are encouraged to review the reconciliation of non-IFRS financial measures to their most directly comparable IFRS measures.

Medical information

This presentation contains information about products that may not be available in all countries, or may be available under different trademarks, for different indications, in different dosages, or in different strengths. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs including the ones under development.

Financial information

Takeda’s financial statements are prepared in accordance with International Financial Reporting Standards (“**IFRS**”). The financial statements of Shire plc (“**Shire**”) are presented in accordance with accounting principles generally accepted in the United States (“**U.S. GAAP**”). Therefore, the respective financial information of Takeda and Shire are not directly comparable.

The Shire acquisition closed on January 8, 2019, and our consolidated results for the fiscal year ended March 31, 2019 include Shire’s results from January 8, 2019 to March 31, 2019. References to “Legacy Takeda” businesses are to our businesses held prior to our acquisition of Shire. References to “Legacy Shire” businesses are to those businesses acquired through the Shire acquisition.

Furthermore, this presentation refers to Takeda’s Adjusted EBITDA and Shire’s Non-GAAP EBITDA. Takeda’s Adjusted EBITDA is not a measure presented in accordance with IFRS, and Shire’s Non-GAAP EBITDA is not a measure presented in accordance with U.S. GAAP. The most closely comparable measure presented in accordance with IFRS (for Takeda) is net profit for the year and in accordance with U.S. GAAP (for Shire) is net income. Further description of Takeda’s Adjusted EBITDA and Shire’s Non-GAAP EBITDA and a reconciliation to the respective most closely comparable measures presented in accordance with IFRS and U.S. GAAP is posted on Takeda’s investor relations website at <https://www.takeda.com/investors/reports/quarterly-announcements/quarterly-announcements-2018/>.

Takeda’s Adjusted EBITDA and Shire’s Non-GAAP EBITDA are not directly comparable, because (1) Takeda’s results are based on IFRS and Shire’s results are based on U.S. GAAP and (2) Takeda’s Adjusted EBITDA and Shire’s Non-GAAP EBITDA are defined differently.



EXCELLENT FY2018 RESULTS EXCEEDED GUIDANCE, DRIVEN BY KEY GROWTH PRODUCTS AND OPEX DISCIPLINE

LEGACY TAKEDA

Underlying Revenue	+5.3 %
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Underlying Core Earnings Margin	+540 bps
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Underlying Core EPS	346 yen
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CONSOLIDATED RESULTS^{*1}

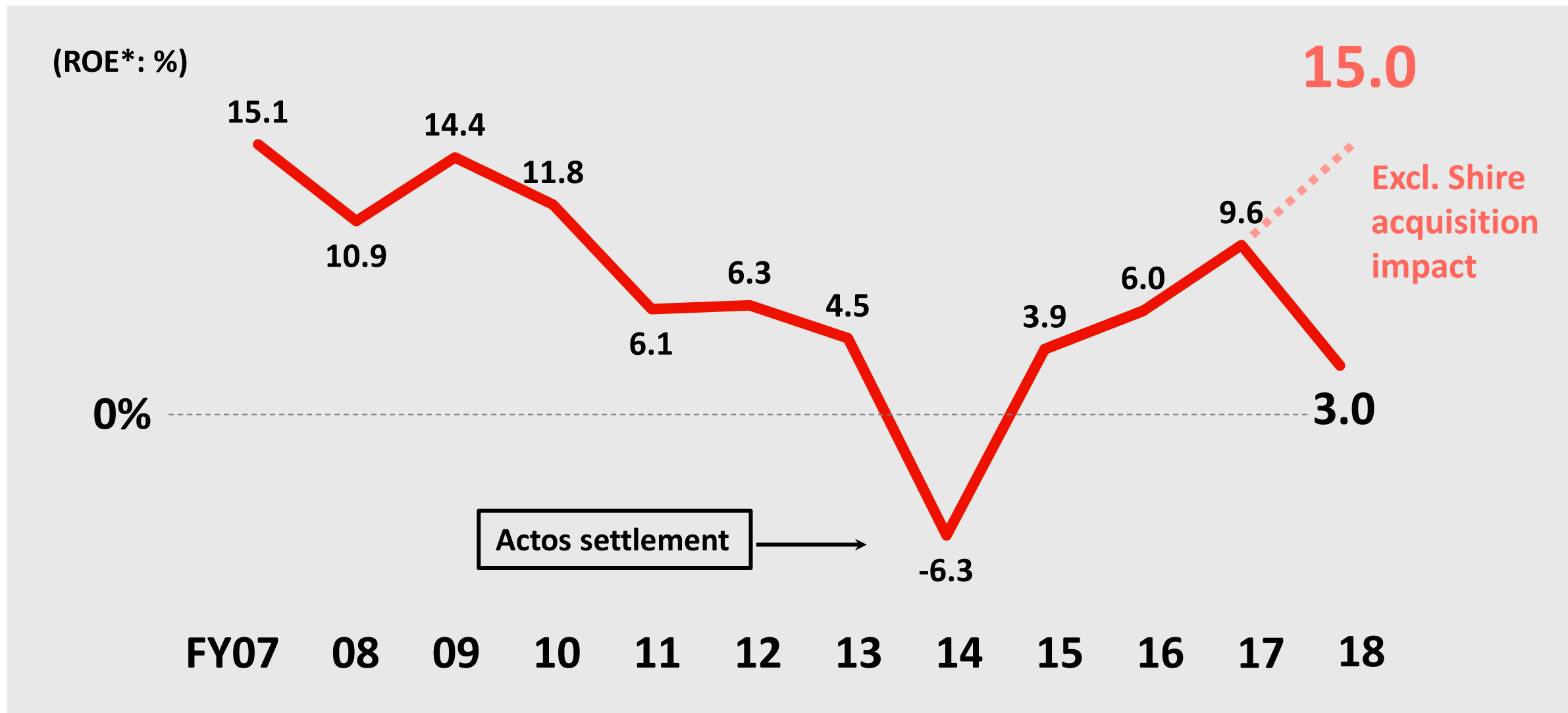
Reported Revenue	+18.5 %
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Core Earnings	+42.4 %
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Reported EPS	113 yen
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impacted by non-cash costs related to the application
of purchase accounting

SINCE APRIL 2014, OUR ROE AND TSR CONSISTENTLY IMPROVED UNTIL THE ACQUISITION



VISION 2025

**Our mission is to strive
towards Better Health and a
Brighter Future for people
worldwide through leading
innovation in medicine**

**We serve the needs of our
patients, wherever they are.**

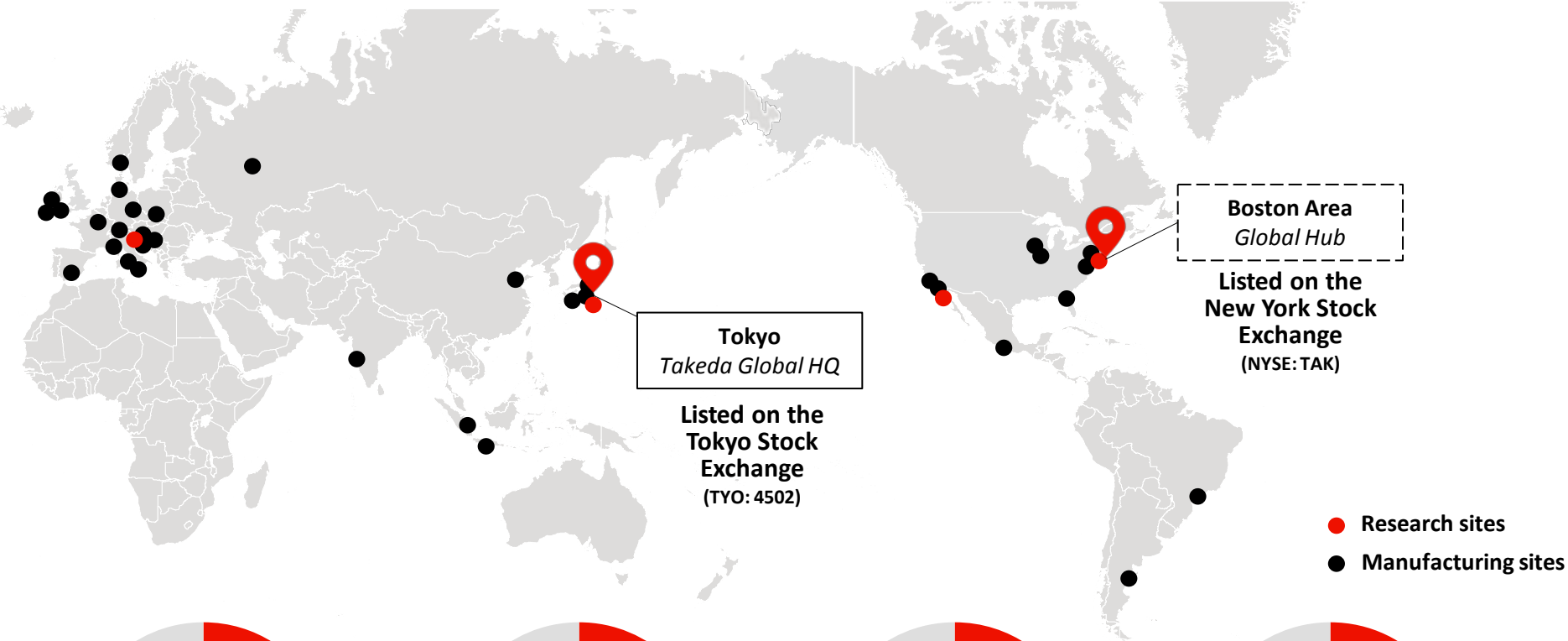
**We earn the trust of society and
customers through Takeda-ism.**

**We are recognized as best in class
because of agility and innovation,
qualities that help us build a
steady pipeline and deliver growth,
year on year.**

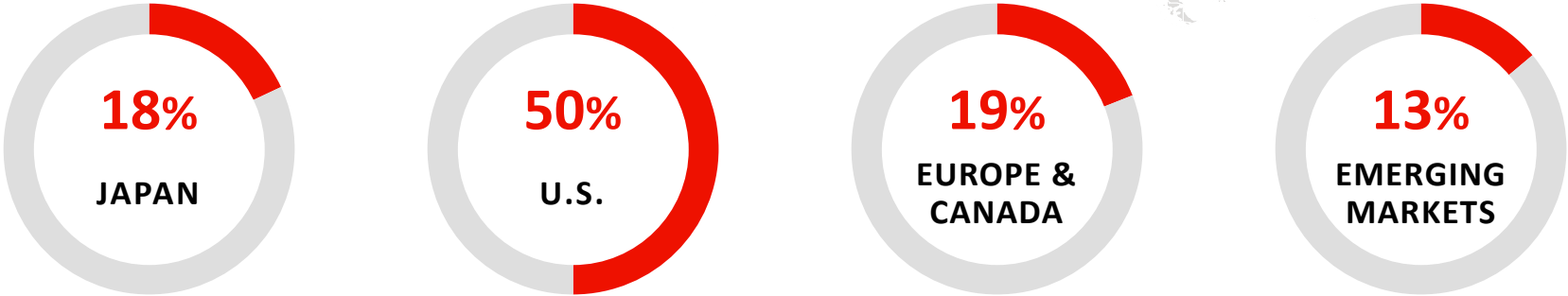
A COMPETITIVE VALUES-BASED, R&D-DRIVEN, GLOBAL BIOPHARMACEUTICAL LEADER

~JPY 3.3T
~US\$30B

PRO-FORMA
REVENUE*1



APPROX. NET SALES
BREAKDOWN BY REGION



*1. Pro-forma April 2018-March 2019 combined revenue of Legacy Takeda and Legacy Shire, converted at April 2018-March 2019 average exchange rate of 111 JPY/USD



OUR LONG HISTORY SINCE 1781 HAS SHAPED THE VALUES THAT ARE FUNDAMENTAL TO THE SUCCESS OF TAKEDA IN THE LONG TERM

VALUES



We take action and make decisions by focusing on our four priorities, in order of:

1

Putting the patient
at the center



2

Building trust
with society



3

Reinforcing
our reputation



4

Developing
the business

FOCUSED ON CREATING CORPORATE VALUE AND FOSTERING SUSTAINABILITY

OUR LEADERSHIP

COMMITMENT TO BUILDING A SUSTAINABLE SOCIETY

- Access to Medicines Strategy
- Global CSR Program in developing countries
- Environmental targets and proactive CO₂ reduction
- Safe Takeda Initiative
- Supply Chain and Compliance initiatives



Takeda aligns its Responsibility programs with the UN Sustainable Development Goals (SDGs)

OUR RECOGNITION

WORKING WITH LEADING ORGANIZATIONS TO ADVANCE SUSTAINABILITY



FTSE4Good

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Asia Pacific Index

The Global Fund

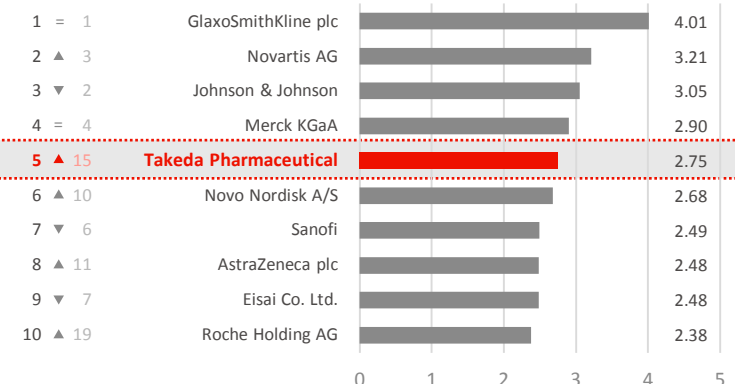


MSCI 2018 Constituent
MSCI ESG
Leaders Indexes



TAKEDA NOW RANKS FIFTH IN ACCESS TO MEDICINE INDEX

access to
medicine
index



THE TAKEDA 2019 GLOBAL CSR PROGRAMS, VOTED BY EMPLOYEES



Transforming the Lives of Children with Serious Illness and Their Families

- 10 Oku-yen
- 5 years
- Global



Global Access Program for the Most Neglected Patients

- 10 Oku-yen
- 5 years
- 15 countries



City Health Financing Lab

- 10 Oku-yen
- 5 years
- 7 countries



Immunization and Universal Health Coverage

- 5.5 Oku-yen
- 5 years
- Sub-Saharan Africa



Investment in Innovation and Frontier Technology

- 10 Oku-yen
- 5 years
- 3 countries



EMPOWER OUR PEOPLE TO SHINE

CREATE A GREAT PLACE TO WORK FOR ALL EMPLOYEES



Create a **diverse, inclusive, safe, open and collaborative working environment** in which employees can **contribute, perform and grow as individuals**



Encourage **honest conversations**,
As well as **diversity of thoughts**
and **opinions**



Speak up for **integrity**




DIVERSE AND EXPERIENCED TAKEDA EXECUTIVE TEAM


JAPAN



CHRISTOPHE WEBER
President & CEO




COSTA SAROUKOS
Chief Financial Officer




MASATO IWASAKI
President, Japan Pharma Business Unit



HARUHIKO HIRATE
Corporate Communications & Public Affairs Officer



YOSHIHIRO NAKAGAWA
Global General Counsel



PADMA THIRUVENGADAM
Chief Human Resources Officer



MILANO FURUTA
Corporate Strategy Officer & Chief of Staff

US



ANDY PLUMP
President, Research & Development



RAMONA SEQUEIRA
President, US Business Unit



TERESA BITETTI
President, Global Oncology Business Unit



RAJEEV VENKAYYA
President, Global Vaccine Business Unit



GERARD (JERRY) GRECO
Global Quality Officer





MARCELLO AGOSTI
Global Business Development Officer





HELEN GIZA
Chief Integration & Divestiture Management Officer



SWITZERLAND





GILES PLATFORD
President, Europe & Canada Business Unit





CAMILLA SOENDERBY
Chief Patient Value & Product Strategy Officer



JULIE KIM
President, Plasma-Derived Therapies Business Unit



THOMAS WOZNIEWSKI
Global Manufacturing & Supply Officer



MWANA LUGOGO
Chief Ethics & Compliance Officer

SINGAPORE



RICARDO MAREK
President, Growth & Emerging Markets Business Unit



A UNIQUE R&D ENGINE DRIVING INNOVATION

HIGHLY FOCUSED



ONCOLOGY



GI



RARE DISEASES



NEUROSCIENCE

THERAPEUTIC AREAS



PLASMA DERIVED
THERAPIES



VACCINE

LEADING PARTNERSHIP MODEL

CULTURE OF INNOVATION

UNIQUE R&D ENGINE







Agile and lean
organization, freeing up
resources to be invested
into pipeline development

Dynamic and sustainable
research and early
development engine with
key capabilities

Transformative advances
via reciprocally
advantageous partnerships

Laser-focused on
purposeful execution

18 NEW MOLECULAR ENTITY IN PHASE 2 AND PHASE 3

	PHASE 1	PHASE 2	PHASE 3/FILED	APPROVED *
 ONCOLOGY	<div> <div>TAK-252 <i>Shattuck</i> Agonist Redirected Checkpoint Solid tumors</div> <div>TAK-573 <i>Teva</i> Anti-CD38-attenukine R/R MM</div> <div>TAK-079 Anti-CD38 mAb R/R MM, SLE</div> </div> <div> <div>TAK-164 <i>ImmunoGen</i> GCC IGn ADC GI malignancies</div> <div>TAK-981 SUMO inhibitor Multiple cancers</div> </div>	<div> <div>TAK-228 (sapanisertib) mTORC 1/2 inhibitor Endometrial cancer</div> <div>TAK-659 SYK/FLT-3 inhibitor Hematologic malignancies, NHL</div> </div> <div> <div>TAK-788 EGFR/HER2 inhibitor NSCLC</div> <div>TAK-931 CDC7 inhibitor ESCC, sqNSCLC</div> </div>	<div> <div>TAK-385 (relugolix) <i>Myovant</i> GnRH antagonist Prostate Cancer (JP)</div> <div>TAK-924 (pevonedistat) NAE inhibitor HR-MDS/CMML</div> </div>	<div> <div>NINLARO® Proteasome inhibitor</div> <div>ADCETRIS® <i>Seattle Genetics</i> CD30 ADC</div> <div>ICLUSIG® BCR-ABL inhibitor</div> </div> <div> <div>ALUNBRIG® ALK inhibitor</div> <div>Cabozantinib <i>Exelixis</i> VEGFR/RTK inhibitor</div> <div>Niraparib <i>GlaxoSmithKline</i> PARP 1/2 inhibitor</div> </div>
 GASTRO-ENTEROLOGY	<div> <div>TAK-951 Peptide agonist Nausea & vomiting</div> <div>Kuma062 <i>PvP Biologics</i> Glutenase Celiac Disease</div> <div>TAK-018 <i>Enterome</i> FimH antagonist Crohn's Disease</div> </div> <div> <div>TAK-681 (SHP-681) GLP2r long-acting Short Bowel Syndrome</div> <div>TAK-671 <i>Samsung Bioepis</i> Protease inhibitor Acute Pancreatitis</div> </div>	<div> <div>TAK-906 D2/D3R antagonist Gastroparesis</div> <div>TIMP-Gliadin <i>Cour</i> Imm Tol Induction Celiac Disease</div> </div> <div> <div>TAK-954 <i>Theravance</i> 5-HT4R agonist POGD</div> </div>	<div> <div>TAK-721 (SHP621) <i>UCSD/Fortis</i> Oral anti-inflammatory EoE</div> </div>	<div> <div>ENTYVIO® α4β7 mAb</div> <div>Vonoprazan PCAB</div> <div>ALOFISEL mesenchymal stem cells</div> </div> <div> <div>GATTEX® GLP-2R agonist</div> </div>
 RARE DISEASES	<div> <div>TAK-611 (SHP611) ERT MLD</div> <div>TAK-531 (SHP631) <i>ArmaGen</i> I2S replacement Hunter CNS</div> <div>TAK-754 (SHP654) <i>Asklepios Biopharm.</i> Gene therapy HemA</div> </div>	<div> <div>TAK-607 (SHP607) IGF-1/ IGFBP3 Chronic Lung Disease</div> <div>TAK-609 (SHP609) I2S replacement Hunter CNS (IT)</div> </div>	<div> <div>TAK-755 (SHP655) <i>KM Biologics</i> ERT/ ADAMTS-13 cTTP</div> <div>TAK-620 (SHP620) <i>GlaxoSmithKline</i> UL97 kinase inh CMV infect. in transplant</div> </div>	<div> <div>OBIZUR <i>Ipsen</i> FVIII replacement</div> <div>VONVENDI vWF replacement</div> <div>NATPARA PTH replacement</div> </div> <div> <div>ADYNOVATE FVIII replacement</div> <div>TAKHZYRO Anti-kallikrein mAb</div> </div>
 NEUROSCIENCE	<div> <div>TAK-653 AMPA receptor potentiator TRD</div> <div>TAK-418 LSD1 inhibitor Kabuki Syndrome</div> <div>TAK-041 GPR139 agonist CIAS NS</div> </div> <div> <div>MEDI-1341 <i>AstraZeneca</i> Alpha-syn mAb Parkinson's Disease</div> <div>TAK-925 Orexin 2R agonist Narcolepsy</div> </div> <div> <div>WVE-120101 <i>Wave Life Sciences</i> mHTT SNP1 ASO Huntington's Disease</div> <div>WVE-120102 <i>Wave Life Sciences</i> mHTT SNP2 ASO Huntington's Disease</div> </div>	<div> <div>TAK-935 <i>Ovid Therapeutics</i> CH24H inhibitor Rare Pediatric Epilepsies</div> <div>TAK-831 DAAO inhibitor CIAS NS</div> </div>		<div> <div>TRINTELLIX™ <i>Lundbeck</i> Multimodal anti-depressant</div> <div>BUCCOLAM GABA Allosteric Modulator</div> </div>
 PLASMA-DERIVED THERAPIES				<div> <div>HYQVIA <i>Halozyme</i> IgG 10% + Recombinant Human Hyaluronidase</div> <div>CINRYZE C1 inhibitor</div> </div>
 VACCINES	<div> <div>TAK-021 EV71 Vaccine</div> <div>TAK-426 <i>BARDA</i> Zika Vaccine</div> </div>	<div> <div>TAK-214 Norovirus Vaccine</div> </div>	<div> <div>TAK-003 Dengue Vaccine</div> </div>	

*With ongoing significant clinical development activities; Pipeline as of May 14, 2019 / Pipeline not all inclusive; programs also ongoing in other Therapeutic Areas. For glossary of disease abbreviations please refer to appendix.

► Stage-ups/additions after Q3 FY18 ► Stage-ups/additions since April 1, 2018
 ● Orphan Drug Designation (in any region / indication for a given asset)
 ● Registration enabling Ph-2 study
 Assets shown in Phases 1-3 explicitly refer to new molecular entities

REVENUE GROWTH DRIVEN BY 14 GROWING GLOBAL BRANDS IN 5 KEY BUSINESS AREAS

Focused portfolio in 5 key business areas representing ~75% of total revenue^{*1}












































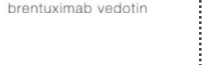












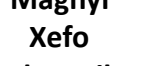




14 GROWING GLOBAL BRANDS

^{*1}. Percentages on this slide refer to percentage of pro-forma April 2018-March 2019 combined revenue of Legacy Takeda and Legacy Shire, converted at April 2018-March 2019 average exchange rate of 111 JPY/USD

^{*2}. ~11% excluding Plasma Derived Therapies in HAE and Rare Hematology (Cinryze, Feiba, Immunate, Hemofil M, Immune and Immuseven). ~14% includes these products.

^{*3}. On May 8th 2019, Takeda announced agreement to divest XIIDRA

 GI (~19% of total revenue) ^{*1}	 RARE DISEASES (~21%)			 PLASMA-DERIVED THERAPIES (~11%)^{*2}	 ONCOLOGY (~12%)	 NEUROSCIENCE (~12%)	OTHERS (~25%)
	RARE METABOLIC (~6%)	RARE HEMATOLOGY (~11%)	HEREDITARY ANGIOEDEMA (~4%)	RARE IMMUNOLOGY			
       	   	         	   <div>~14%^{*2}</div> 	         	    	     	         etc.

INTEGRATION PROGRESSING WELL; INCREASING COST SYNERGY TARGET TO ~US\$2B

INTEGRATION HIGHLIGHTS



Five months into integration,
overall progress is on track

- Appointed new Takeda Executive Team (TET) and “TET-1” layer of top 200 leaders and identified “TET-2” and “TET-3” layers of management.
- Started with new operating model to leverage Takeda and Shire know-how, with 4 regional business units and 3 global specialty business units.
- Made key site decisions;
 1. to consolidate U.S. operations in Boston.
 2. to choose Zurich as regional HQ in Europe.
 3. to consolidate UK sites.



Increasing annual recurring
pre-tax cost synergy target to
\$2B by end of FY2021, with
cumulative one-time
implementation costs of \$3B

Recurring pre-tax cost synergies breakdown by function (FY2021 run-rate)

SG&A (56%)

- Sales and marketing efficiencies
- Consolidation of overlapping office locations
- Elimination of duplicate IT systems

R&D (33%)

- Rationalizing ongoing research and early stage pipeline programs
- Reducing overlapping resources

Manufacturing & Supply (11%)

- Operational procurement spend efficiencies



Executing on divestment
strategy, with announced
divestitures of XIIDRA and
TACHOSIL

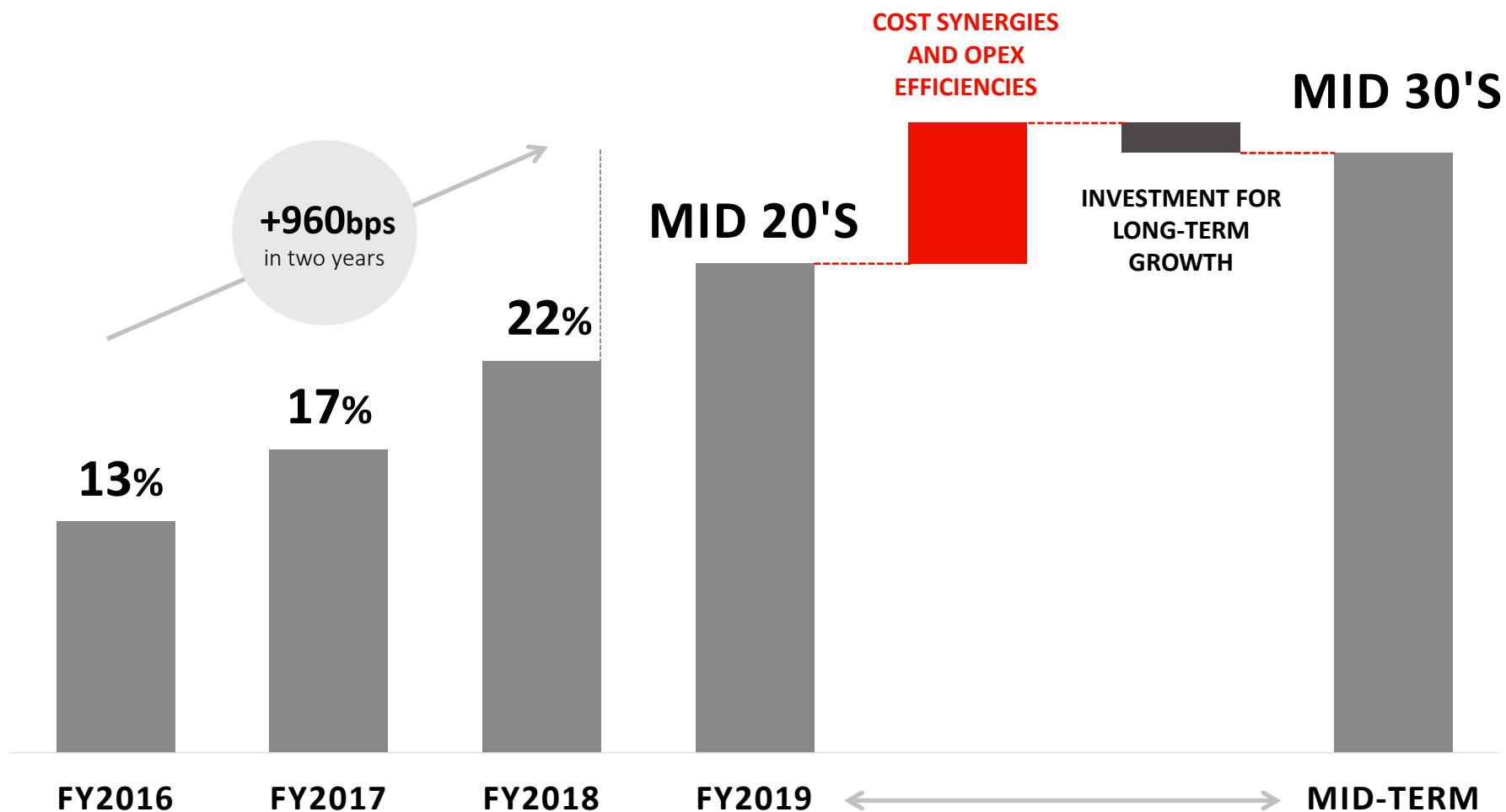
XIIDRA

- To divest for US\$3.4B upfront in cash and up to an additional US\$1.9B in potential milestones.

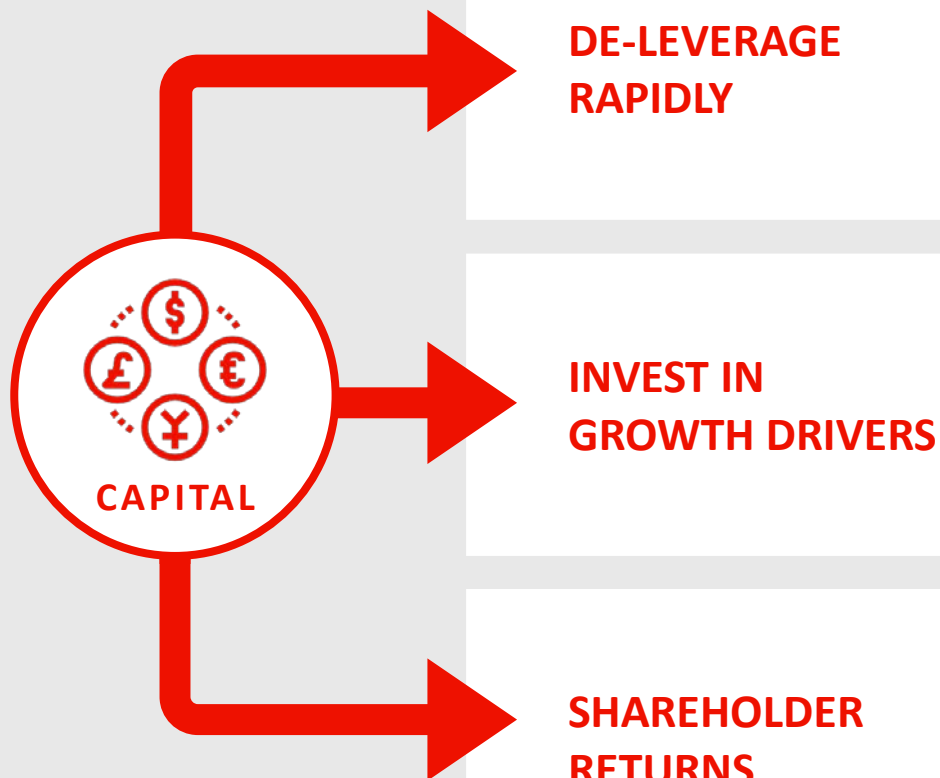
TACHOSIL

- To divest for €358M upfront plus on-going supply margin on long-term manufacturing arrangement.

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE



CAPITAL ALLOCATION PRIORITIES



- Target 2.0x Net Debt / Adjusted EBITDA ratio in 3 to 5 years
- Committed to investment grade credit ratings

- Strategic internal investment in R&D and product launches
- Disciplined and focused R&D partnerships

- Intend to maintain well established dividend policy of 180 yen/share annually

BOARD COMPOSITION FOR BEST-IN-CLASS GOVERNANCE

INTERNAL DIRECTORS



NC

Christophe Weber
Representative Director,
President & CEO



Masato Iwasaki
Director, President,
Japan Pharma Business Unit



Andrew Plump
Director, President,
Research & Development

AUDIT & SUPERVISORY COMMITTEE (A&SC)



CC

Yasuhiko Yamanaka
Director,
A&SC member

INDEPENDENT DIRECTORS*1



CB

NC

Masahiro Sakane
Independent Director
Chair of the Board meeting
Chair of Nomination Committee



Michel Orsinger
Independent Director



CC

Toshiyuki Shiga
Independent Director
Chair of Compensation Committee



NC

Emiko Higashi
Independent Director



CC

Yoshiaki Fujimori
Independent Director



Ian Clark
Independent Director



Olivier Bohuon
Independent Director



Steven Gillis
Independent Director



NC

Shiro Kuniya
Independent Director,
Chair A&SC



Koji Hatsukawa
Independent Director,
A&SC member



Jean-Luc Butel
Independent Director,
A&SC member

- CHAIR OF THE BOARD MEETING
- INDEPENDENT DIRECTOR
- NOMINATION COMMITTEE
- COMPENSATION COMMITTEE

TAKEDA'S TOTAL REWARDS PHILOSOPHY

**Competitive total compensation which rewards purposeful performance, delivering our
COMMITMENTS TO PATIENTS, SOCIETY, EMPLOYEES, AND SHAREHOLDERS**

Committed to :

**ALIGNMENT WITH
SHAREHOLDER INTEREST**

TRANSPARENCY OF KPIS

**DISCLOSURE OF INDIVIDUAL
INTERNAL DIRECTORS
COMPENSATION**

A CLAWBACK POLICY



**A Global, Values-Based, R&D-Driven
Biopharmaceuticals Leader**

Better Health, Brighter Future