



Creating a Values-based, R&D-driven Global Biopharmaceutical Leader

October 31, 2018

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President & CEO

Takeda Pharmaceutical Company Limited



Better Health, Brighter Future

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Profit Forecast for Takeda for the year ending March 31, 2019

Takeda is currently in an offer period (as defined in the City Code on Takeovers and Mergers (the "Code")) with respect to Shire plc. Pursuant to Rule 28 of the Code, statements made regarding Takeda's guidance for FY2018 (including statements regarding forecasts for FY2018 revenue, Core Earnings, Operating profit, Profit before income taxes, Net profit attributable to owners of Takeda, Basic earnings per share, R&D expenses, Amortisation and impairment and other income/expense, Underlying Revenue, Underlying Core Earnings and Underlying Core EPS) constitute a profit forecast for the year ending March 31, 2019 (the "Takeda Profit Forecast").

For additional information regarding the Takeda Profit Forecast and the required statement by its Directors that such profit forecast is valid and has been properly compiled on the basis of the assumptions stated and that the basis of accounting used is consistent with Takeda's accounting policies, please see page 9 of Takeda's Summary of Financial Statements (Tanshin) for the Six Months Period Ended September 30, 2018.

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.

Values-based

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

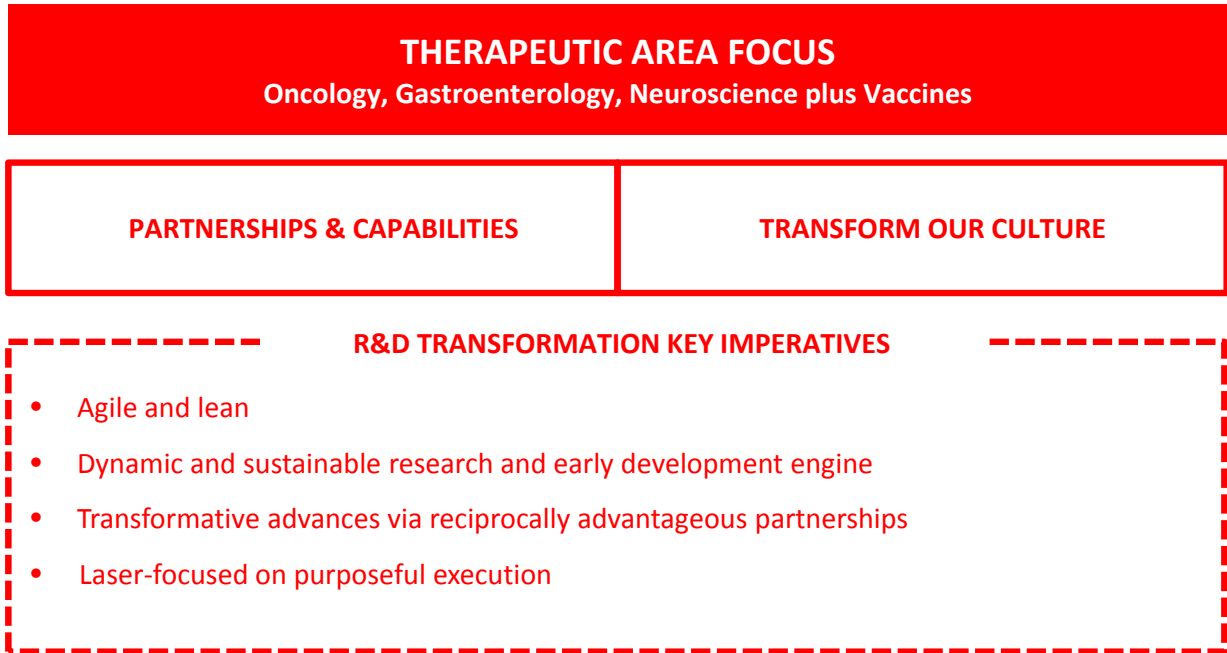
Reinforcing our reputation



4

Developing the business

Takeda has created a unique R&D engine



With a very focused and lean footprint freeing up resources for pipeline development



BOSTON, MA

R&D Center
Oncology, GI Research



SHONAN, JAPAN

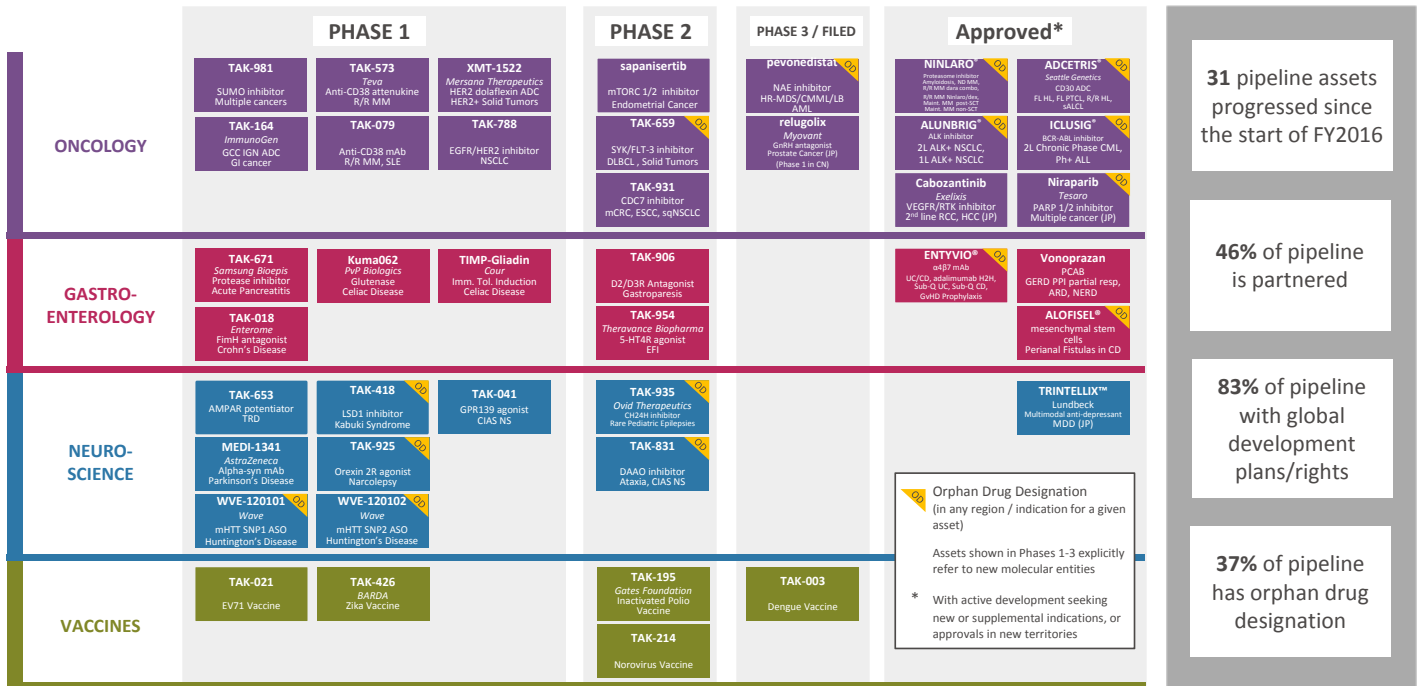
Neuroscience Research,
T-CiRA, iPark



SAN DIEGO, CA

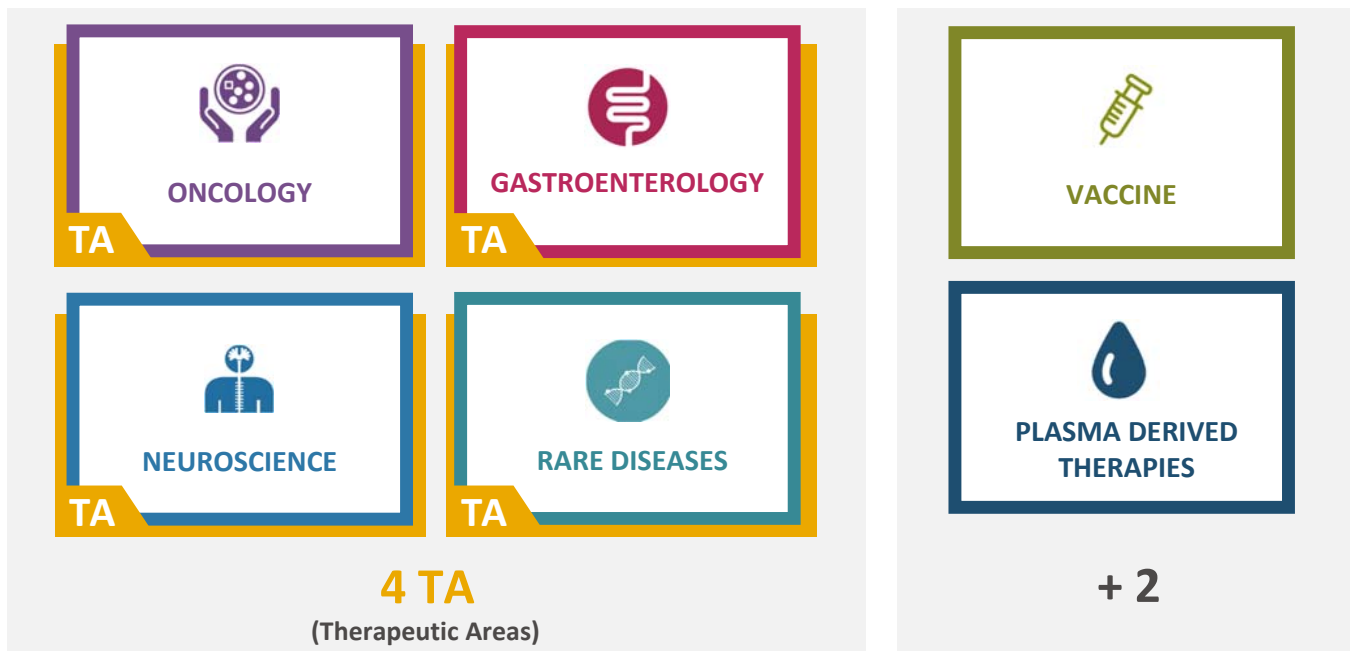
Specialized drug discovery
technologies,
GI and Neuroscience

Resulting in a dynamic and re-invigorated pipeline



7 Pipeline as of October 31, 2018. Please refer to glossary for disease abbreviations

Shire acquisition will enhance Takeda R&D engine with an initial R&D budget greater than 400 Bn yen



8 Note: The greater than 400 billion JPY initial R&D budget is a reference to the combined historic R&D spend for the period ending March 31, 2017 for Takeda and December 31, 2017 for Shire, less the expected R&D cost synergies

R&D-driven

With the potential to deliver more value in the future

	PHASE 1	PHASE 2	PHASE 3/FILED	APPROVED*			
ONCOLOGY	TAK-573 Teva Anti-CD28 interaction Refractory MM	XMT-1522 Mersana Therapeutic 1522 TGF-β inhibitor NSCLC	sapanisertib mTORC1/2 inhibitor Breast cancer	TAK-659 S1K inhibitor DLBCL	NINLARO® NDA 201-1237 TAK-779 TGF-β inhibitor Solid tumors (IP)	Takeda	
	TAK-079 Aurora kinase Refractory MM	TAK-788 EGFR inhibitor NSCLC	TAK-931 COX2 inhibitor Solid Tumors	relugolix GnRH antagonist Prostate Cancer (IP)	pevonedistat HDAC inhibitor HR MDS	Takeda	
GASTRO-ENTEROLOGY	TIMP-Gliadin Coar Imm T cell induction Celiac Disease	TAK-906 D2/3/8R Antagonist Gastroeparesis	TAK-954 Therapeutic S-HTAR Ag Enteric Feeding Intolerance	SHP621 BOS EOL	SHP647 MASCAM-1 mAb IBD	Shire	
		SHP625 AGS1 PFK, Ataligic's	SHP626 ASB1 NASH	ENTYVIO® USC2/3/8R Ag (IP, CD 3P) Hereditary Hemochromatosis CD30/34/CD45	Vonoprazan KABE ARD (ASH), NERD (IP) PPI Partial Responder	Takeda	
				ALOFISEL Ilgona mesenchymal stem cells Perianal Fistulas in CD	GATTEX SIB-2 SBS	Takeda	
				RESOLOR prevalence CIC			
NEUROSCIENCE	TAK-653 AMPA receptor TPO	TAK-418 LSD1 inhibitor Krabbe Syndrome	TAK-935 Oxid Therapeutics CH24H inhibitor Rare Pediatric Epilepsies	TAK-831 DAAD inhibitor SCLC, Glioma	TRINTELLEX® Lisdexedrine Methylphenidate Combinations ADHD (IP)	Takeda	
	MEDI-1341 Anti-amyloid Alpha-syn mAb Parkinson's Disease	TAK-925 Orexin 2R agonist Neurology			BUCCOLAM Sibuzans ADHD	Takeda	
	SHP680 Neurologic conditions	TAK-041 GPR139 agonist CNS neg. symptoms			MYDAYIS ADHD	Takeda	
VACCINES	TAK-021 EV71 Vaccine	TAK-426 SARDA Zika Vaccine	TAK-195 Gates Foundation Inactivated Polio Vaccine	TAK-214 Norovirus Vaccine	TAK-003 Dengue Vaccine	Takeda	
PLASMA-DERIVED THERAPIES					HVQVIA Pediatric PIV, COVID	Shire	
RARE DISEASES	SHP611 ERT MLD	SHP631 ERT Hunter CNS	SHP607 IG-F1/IGFBP3 Chronic Lung Disease	Lanadelumab Anti kallikrein mAb HAE	SHP620 CMV inhibitor in transplant patients	FIRAZYR HAE	Takeda
	SHP654 Gene therapy Hemol			SHP609 Hunter (IT)	SHP655 ERT/Admtrp-13 CTP	VONVENDI vWD	Takeda
					OBIZUR CHAWI Surgery	CINRYZE HAE, AMR	Takeda
OPHTHALMOLOGY	SHP639 Glaucoma		SHP659 DSD	SHP640 Infectious Oculopathies	XIIDRA DED	Shire	

9 Note: SHP652 and Natpara classified as "other" and not shown here *With ongoing clinical development activities. Pipeline as of February 1, 2018
As announced on 27 October 2018, Takeda has proposed a remedy to the European Commission of a potential divestment of SHP647 and certain associated rights

Strategic fit

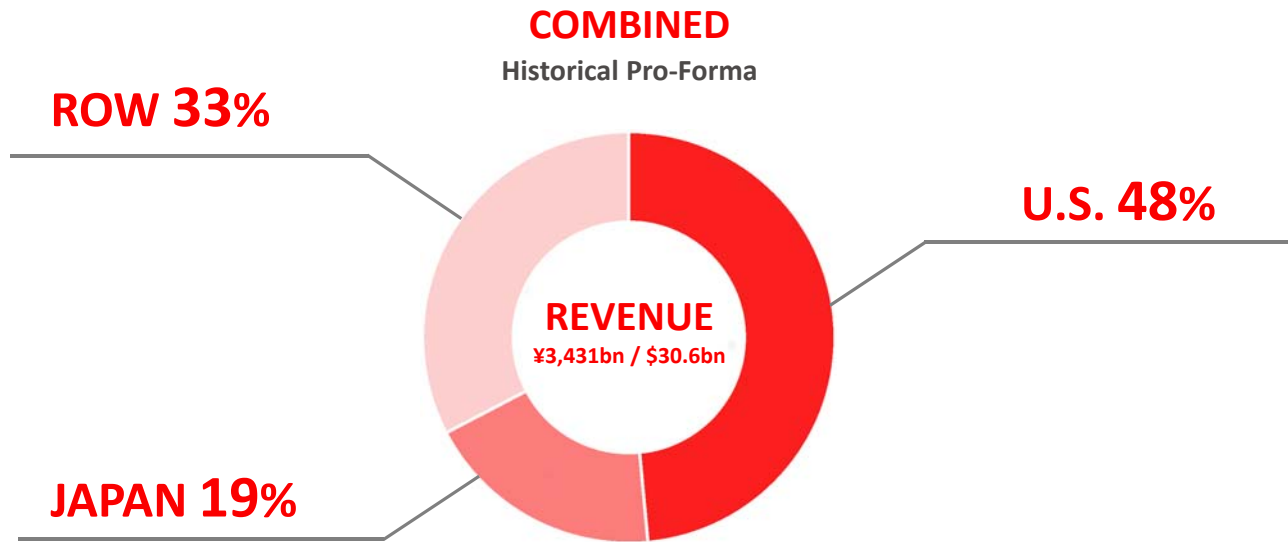
Accelerates Takeda transformation with a more distinctive focus on key therapy areas



ONCOLOGY	GI	NEUROSCIENCE	LYSOSOMAL STORAGE DISORDERS	RARE DISEASES	HEMATOLOGY	PLASMA DERIVED THERAPIES	OTHERS (example of key products)
NINLARO NADOPRIL CAPSULES	Entyvio vedolizumab	Trintellix vortioxetine				kenketu glovenin-1 KENKETU NONTHRON® KENKETU ALBUMIN	Nesina® alogliptin Uloric® febuxostat Colcrys® tocilizumab (CTP) tablets AZILVA® Neosalidina® Magnyl Ebrantil Xefo ...etc.
ADACETRIS® Sildenafil tablets	Takacab	AZILECT®					
ALUNBRIG®	AMITIZA lubiprostone						
ICLUSIG®	DEXILANT dexlansoprazole						
VELCADE® TAK-779 TGF-β inhibitor	ALOFISEL						
	Gattex (Tegaserod) (TAK-779) for hepatic	Vyvance	elaprased (cursuritas)	CINRYZE C1 inhibitor	ADVATE [Antithrombotic Factor (Recombinant)] FEIBA [Fibrinogen (Human)] ADYNOVATE [Antithrombotic Factor (Recombinant), PEGylated] VONVENDI (von Willebrand factor (Recombinant)) RIXUBIS [COAGULATION FACTOR IX (RECOMBINANT)] AGRILIN® (anagrelide hydrochloride) (Oral) (US, Canada, Mexico) Obizur [Antithrombotic Factor (Recombinant), Porcine Sequence]	Cuvitru GAMMAGARD [Gamma Globulin (Human)] 10% HyQvia [Human Gamma Globulin (H) (Human)] with Recombinant Human Thymosin α 1 Flexbumin [Albumin (Human)], USP Glassia Aralast NP [Alpha-1 Antitrypsin (Human)]	xiidra Natpara ...etc.
	ERT pentasa (mesalazine) (CTP) controlled-release capsules	intuniv®	VPRIV	KALBITOR ecallantol			
	Lialda mesalazine 12g controlled-release tablets	Mydayis® [Ezetimibe (Zinc) (Zinc)] (US, Canada, Mexico)	REPLAGAL® [Ezetimibe (Zinc) (Zinc)] (US, Canada, Mexico)				
		BUCCOLAM					

Source: Shire plc Annual Report 2017, Takeda Consolidated Financial statements for the Fiscal Year Ended March 31, 2017
Notes: Percentage calculated using (a) the amount for the 12 month period ending on March 31, 2017 and converted using the \$/¥ of 111.43 as at that date (in the case of Takeda) and (b) the amount for the 12 month period ending on December 31 2017 and converted using the \$/¥ of 112.65 as at that date (in the case of Shire). 1Management Data. 2Hereditary Angioedema

Create an attractive geographic footprint with leading positions in Japan and the U.S.



Source: Shire plc Annual Report 2017 and management information, Takeda Consolidated Financial statements for the Fiscal Year Ended March 31, 2017, Takeda Consolidated Financial statements for the Nine Month Period Ended December 31, 2017
 Notes: Percentages calculated using (1) the revenue by geography for the 12 month period ending on December 31, 2017 (the final quarter of FY2016 and the first three quarters of FY2017) and converted using the \$/¥ of 1:112.65 as at that date (in the case of Takeda) and (2) the revenue by geography for the 12 month period ending on December 31, 2017 (in the case of Shire). Percentages for the combined group are calculated by aggregating the revenue by geography for Takeda and Shire. The historical revenue of the combined group represent the aggregate consolidated revenue of (a) the amount for the 12 month period ending on March 31, 2017 and converted using the \$/¥ of 1:112.65 as at that date (in the case of Takeda) and (b) the amount for the 12 month period ending on 31 December 2017 and converted using the \$/¥ of 1:112.65 as at that date (in the case of Shire). These results are historic and do not take into account any divestures or other events that may have occurred since these dates. The aggregate revenue figure comprises the aggregate of Takeda's reported revenue and Shire's Non GAAP revenue.

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Transaction will be significantly EPS accretive and generate strong cash flow

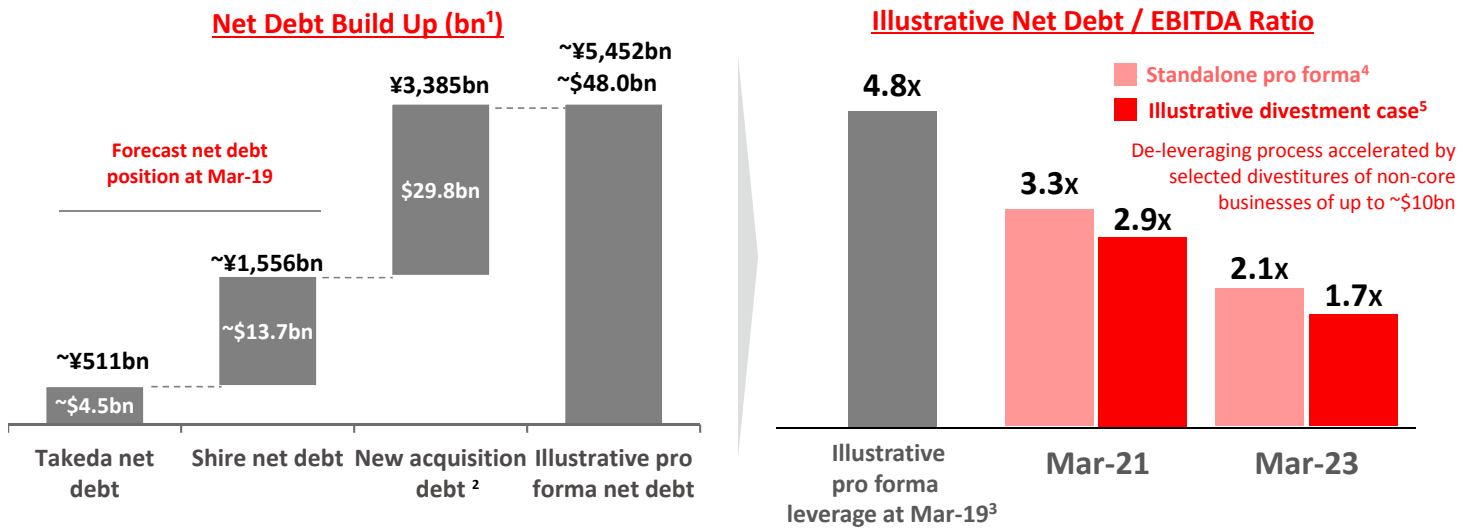
- The recurring pre-tax cost synergies for the combined group are expected to reach a run-rate of at least ¥153bn / \$1.4bn per annum by the end of the third fiscal year following completion¹
- The number of issued Takeda shares will essentially double but EBITDA² is approximately three times larger on a historical combined basis³. The acquisition will be significantly EPS accretive⁴ on underlying basis from the first full fiscal year following completion and reported basis within 3 fiscal years post completion.
- Low risk of impairments to combined goodwill (¥4,000 Bn to ¥4,400 Bn) and intangible assets (¥6,300 Bn to ¥6,700 Bn)
- The transaction's Return on Invested Capital (ROIC) is expected to exceed Takeda's weighted average cost of capital (WACC) within the first full fiscal year following completion
- Intend to maintain our well-established dividend policy with 180 JPY dividend per share
- Committed to maintaining investment grade credit rating

Notes: 1 The Takeda Directors expect recurring pre-tax cost synergies for the Combined Group to reach a run-rate of at least \$1.4 billion per annum by the end of the third fiscal year following completion of the Acquisition (\$/¥ of 1:108.97 as at May 8, 2018). Reported under Rule 28.1 of the Takeover Code; related reports can be found in the Rule 2.7 Announcement made by Takeda on May 8, 2018, as well as information regarding the method of calculation of the synergies and the costs to achieve such synergies. 2 Earnings Before Interest Taxes Depreciation and Amortization 3 The historical pro-forma EBITDA figure comprises Takeda's EBITDA (Operating Profit adjusted for other operating income and expenses, intangible amortization & impairment, software amortization, PP&E depreciation & impairment and other non-recurring items) for the Fiscal Year Ended March 31, 2018 based on the exchange rates of \$/¥ of 1:108.97 as at May 4, 2018 and Shire's EBITDA for the 12 month period ending on Mar 31, 2018 (the final three quarters of FY2017 and the first quarter of FY2018). 4 The statement that the Acquisition is underlying earnings accretive is not intended as a profit forecast and should not be construed as such, and is therefore not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the earnings per share in any future fiscal period will necessarily match or be greater than those for the relevant preceding financial period.

12

Financing

Committed to investment grade with a target net debt to EBITDA ratio of 2.0x or less in the medium term



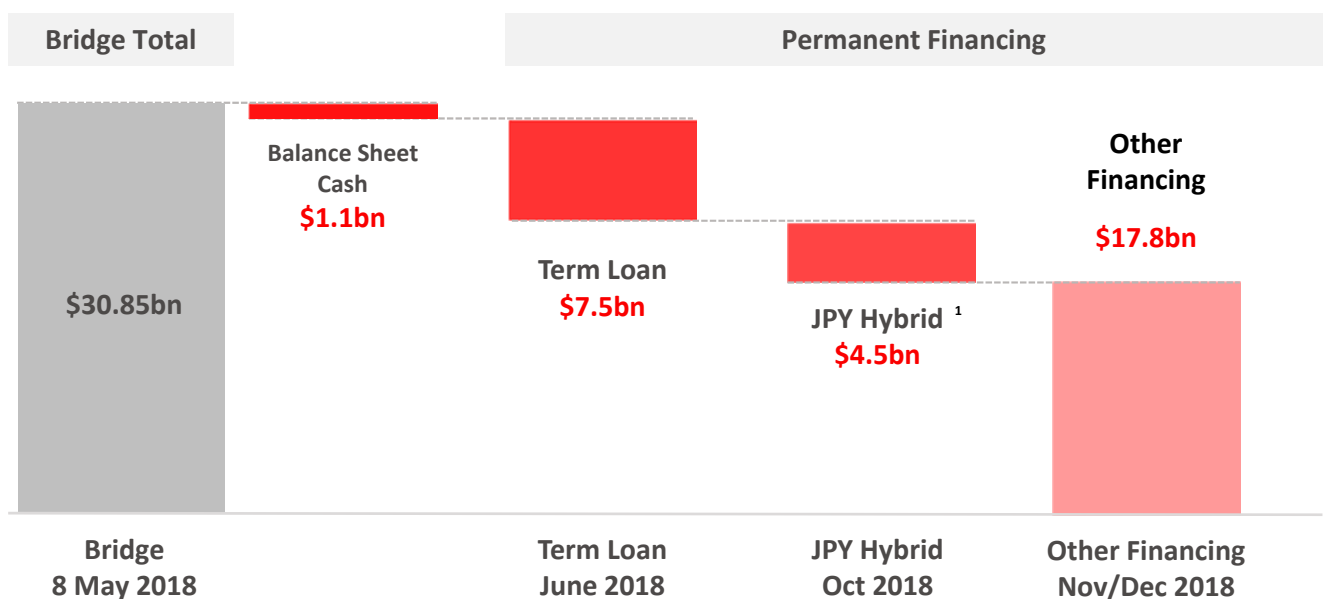
Takeda has a strong track record in deleveraging and portfolio optimisation

Notes: 1 Net debt converted based on the exchange rate of \$:¥ of 1:113.6 as at Sep 30, 2018. 2 New debt expected to be raised in order to finance the acquisition of Shire. 3 Illustrative pro forma net debt / EBITDA of 4.8x calculated using the illustrative pro forma net debt of ~\$48.0bn. The EBITDA is calculated by adding: i) Takeda's EBITDA (Operating Profit adjusted for other operating income and expenses, intangible amortisation & impairment, software amortisation, PP&E depreciation & impairment and other non-recurring items) of \$3,552mm as per Consolidated Financial statements for the Fiscal Year Ended March 31, 2018 released on May 14, 2018 and based on the exchange rates of \$:¥ of 1:106.35 as at March 31, 2018; and ii) Shire's EBITDA of \$6,523mm for the 12 month period ending on March 31, 2018 (the final three quarters of FY2017 as disclosed in Shire's year end results released on Feb 14, 2018 and the first quarter of FY2018 as disclosed in Shire's Q1 results released on Apr 26, 2018). 4 Based on forecast net debt taking into account the expected cash balance, annual cash generation and forecast FY EBITDA. 5 Based on forecast net debt taking into account the expected cash balance, annual cash generation, an illustrative \$10bn of divestitures (post-tax) and forecast FY EBITDA (adjusted for divestitures)

13

Financing













Financing supported by leading global financial institutions



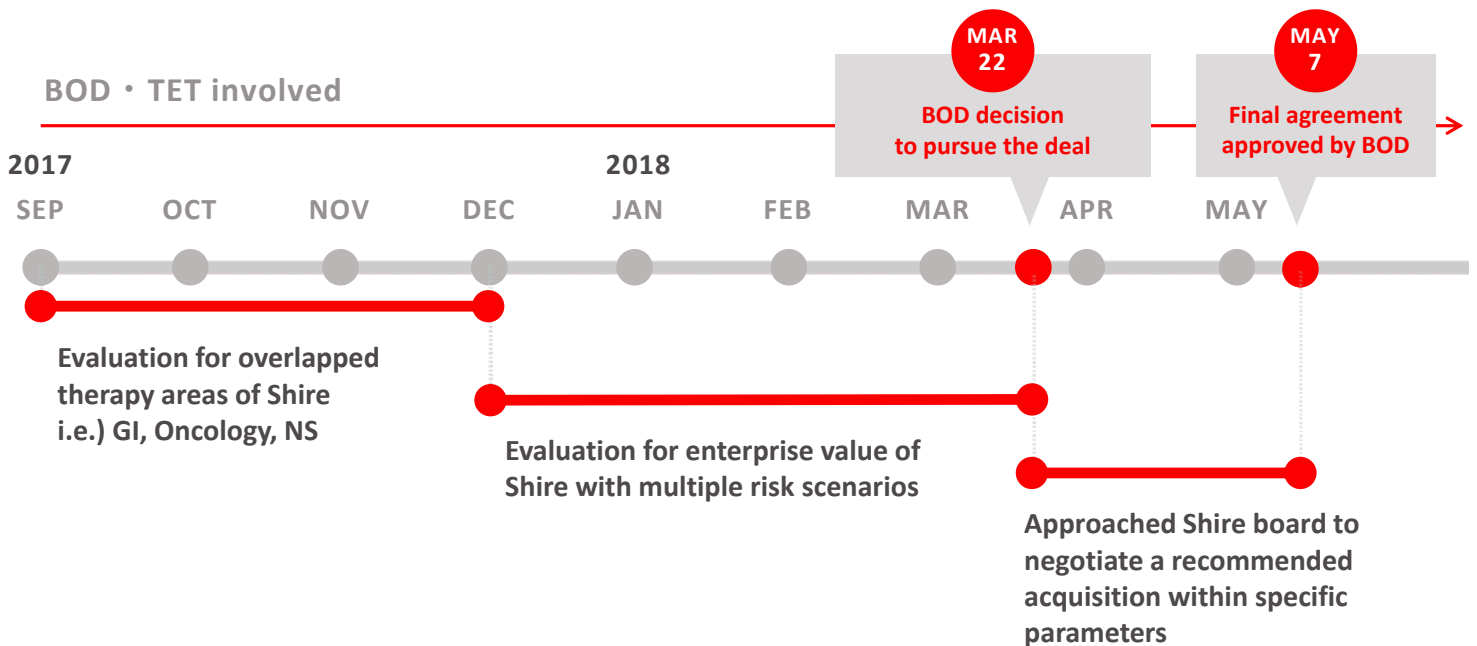
Note: 1 ¥500 billion (approx. \$4.5 billion) senior short term loan entered into on 26 October 2018 (which will in turn be refinanced using a ¥500 billion (approx. \$4.5 billion) hybrid loan, also entered into on 26 October 2018)

14




Board of Directors for Best-in-Class Governance

INTERNAL DIRECTORS	 NC Christophe Weber Representative Director, President & CEO	 Masato Iwasaki Director, JPBU President	 Andrew Plump Director, Chief Medical & Scientific Officer	<p>CC Compensation Committee</p> <p>NC Nomination Committee</p> <p>Independent External Director</p>			
	EXTERNAL DIRECTORS	 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
	DIRECTORS ON THE AUDIT & SUPERVISORY COMMITTEE (A&SC)	 CC Yasuhiko Yamanaka Director, A&SC member	 NC Shiro Kuniya Independent Director, Chair A&SC		 Koji Hatsukawa Independent Director, A&SC member	 Jean-Luc Butel Independent Director, A&SC member	

Takeda board (BOD) and Takeda Executive Team (TET) have been fully involved early in the acquisition with many reviews starting in 2017



The acquisition has been approved by the board after multiple extensive reviews with detailed risk assessment

MAJOR RISKS	MITIGATION
 <p>Financial Market Risks</p> <p>Examples:</p> <ul style="list-style-type: none"> Interest rate risk Currency risk 	<ul style="list-style-type: none"> Remain investment grade credit rated Denominate the debt with competitive aggregate interest rate with the right currency balance Consider disposal of non-core assets
 <p>Business Risks</p> <p>Examples:</p> <ul style="list-style-type: none"> Competitive pressure Pricing pressure 	<ul style="list-style-type: none"> Model future business outlook with prudent forecast Risk of impairments to goodwill and intangible mitigated by Shire's in market products and a prudent forecast also applied to its pipeline
 <p>Integration Risks</p> <p>Examples:</p> <ul style="list-style-type: none"> Cultural difference Shire talent retention 	<ul style="list-style-type: none"> Experienced leadership well prepared for integration Keep consistent with Takeda's name, culture and purpose Promote shared intention to become a patient centric and R&D driven company Build the operating model to leverage Takeda and Shire employee know-how

Integration planning is well underway Creating our new operating model to leverage Takeda and Shire know-how

PRINCIPLES

Patient-centric

- Developing more innovative medicines through a leading R&D engine
- Getting closer to patients and meeting their unique needs in each market

Agile & Simple

- Continuing to be LOC-centric*, empowering General Managers to make local decisions
- Minimizing complexity

*Local Operating Company

Lean & Focused

- Focusing on six business drivers
- Leveraging global scale while keeping the right balance of country resources
- Making us fit to deal with demanding healthcare environments

4 Regional Business Units

3 Global Specialty Business Units



PDT*
BU



Oncology
BU



Vaccine
BU

Global, diverse and experienced new Takeda Executive Team (Post-closing)



CHRISTOPHE WEBER
President & CEO



COSTA SAROUKOS
Global Finance



HARUHIKO HIRATE
Corporate
Communication &
Public Affairs



**YOSHIHIRO
NAKAGAWA**
Global Legal



**PADMA
THIRUVENGADAM**
Global Human
Resources



MILANO FURUTA
Corporate Strategy



MWANA LUGOGO
Global Ethics &
Compliance



RAMONA SEQUEIRA
U.S. Business Unit



MASATO IWASAKI
Japan Pharma Business
Unit



GILES PLATFORD
Europe & Canada
Business Unit



RICARDO MAREK
Emerging Markets
Business Unit



CHRISTOPHE BIANCHI
Global Oncology Business
Unit



RAJEEV VENKAYYA
Global Vaccine Business
Unit



JULIE KIM
Global Plasma-
Derived Therapy Business
Unit



ANDY PLUMP
R&D



**THOMAS
WOZNIOWSKI**
Global Manufacturing
and Supply



GERARD (JERRY) GRECO
Global Quality



CAMILLA SOENDERBY
Global Patient Value &
Product Strategy



MARCELLO AGOSTI
Global Business
Development



HELEN GIZA
Integration

The acquisition of Shire will enable Takeda to significantly accelerate its transformational journey to become a values-based, R&D driven global biopharmaceutical leader headquartered in Japan



Glossary of Abbreviations

AD	Alzheimer's disease	EE H	erosive esophagitis healing	LCM	lifecycle management	RCC	renal cell cancer
ADC	antibody drug conjugate	EE M	erosive esophagitis maintenance	mAb	monoclonal antibody	RTK	receptor tyrosine kinase
ADHD	attention deficit hyperactivity disorder	EFI	enteral feeding intolerance	MAOB	monoamine oxidase B	sALCL	systemic anaplastic large cell lymphoma
ALK	anaplastic lymphoma kinase	EGFR	epidermal growth factor receptor	MLD	metachromatic leukodystrophy	SBS	short bowel syndrome
ALS	amyotrophic lateral sclerosis	EOE	eosinophilic esophagitis	NAE	NEDD8 activating enzyme	SC	subcutaneous formulation
AML	acute myeloid leukemia	ESCC	esophageal squamous-cell carcinoma	NASH	non-alcoholic steatohepatitis	SCT	stem cell transplant
AMR	antibody mediated rejection	FL	front line	ND	newly diagnosed	SCZ	schizophrenia
ASCT	autologous stem cell transplant	FLT-3	FMS-like tyrosine kinase 3	NDA	new drug application	SLE	systemic lupus erythematosus
ARD	acid-related diseases	FSI	first subject in	Neg	negative	sq	squamous
BTK	Bru-ton's tyrosine kinase	GCC	guanylyl cyclase C	NERD	non-erosive reflux disease	SR	steroid refractory
BBB	blood brain barrier	GERD	gastroesophageal reflux disease	NF	new formulation	SR-GvHD	steroid refractory acute graft vs host disease
BOS	budesonide oral suspension	GI	gastrointestinal	NK	natural killer	STING	stimulator of interferon genes
CAR-T	Chimeric antigen receptor-T	GnRH	gonadotropin-releasing hormone	NME	new molecular entity	SUMO	small ubiquitin-related modifier
CD	Crohn's disease	GU	gastric ulcer	NSCLC	non-small cell lung cancer	SYK	spleen tyrosine kinase
CHAWI	congenital hemophilia A with inhibitors	GvHD	graft versus host disease	NSCT	non stem cell transplant	TESD	treatment emergent sexual dysfunction
CIAS	cognitive impairment associated with schizophrenia	HAE	hereditary angioedema	NS	negative symptoms		
CIC	chronic idiopathic constipation	H2H	head to head	OIC	opioid induced constipation		
CIDP	chronic inflammatory demyelinating polyneuropathy	HCC	hepatocellular carcinoma	ORR	overall response rate		
CML	chronic myeloid leukemia	HemA	hemophilia A	PARP	poly (ADP-ribose) polymerase		
CMML	chronic myelomonocytic leukemia	HER2	human epidermal growth factor receptor 2	PBS	phosphate buffered saline		
CSF	cerebrospinal fluid	HL	Hodgkin's lymphoma	PCAB	potassium competitive acid blocker		
CNS	central nervous system	HR MDS	high-risk myelodysplastic syndromes	PFIC	progressive familial intrahepatic cholestasis		
CRL	complete response letter	IBD	inflammatory bowel disease	Ph+ ALL	Philadelphia chromosome-positive acute lymphoblastic leukemia		
CTCL	cutaneous T-cell lymphoma	IBS-C	irritable bowel syndrome with constipation	PID	primary immunodeficiency		
CTTP	congenital thrombotic thrombocytopenic purpura	IND	investigational new drug	PPI	proton pump inhibitor		
DAAO	D-amino acid oxidase	I/O	immuno-oncology	PK	pharmacokinetics		
DED	dry eye disease	IV	intravenous	POC	proof of concept		
DLBCL	diffuse large B-cell lymphoma	iPSC	induced pluripotent stem cells	POI	post-operative ileus		
DM	diabetes mellitus	LBD	Lewy body dementia	PTCL	peripheral T-cell lymphoma		
DU	duodenal ulcer	LB AML	low-blast acute myeloid leukemia	R/R	relapsed/refractory		
Dx	diagnosis	LSD1	Lysine specific demethylase 1	RA	rheumatoid arthritis		