



Consolidated Financial Results of FY2012, Consolidated Financial Forecasts for FY2013 and Guidance for Sustainable Growth

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May 9, 2013

Takeda Pharmaceutical Company Limited



Consolidated Financial Results of FY2012

Consolidated Financial Results of FY2012



	FY2011 Actual (billion yen)	FY2012 Actual (billion yen)	Year-on-year change (billion yen) (%)		excl. Fx effect (billion yen)
Net Sales	1,508.9	1,557.3	+ 48.3	<+ 3.2>	+ 40.0
Gross Profit	1,075.7	1,109.6	+ 33.9	<+ 3.2>	+ 26.7
excl. Special factors *1	1,131.3	1,117.1	- 14.1	<- 1.3>	- 21.4
SG&A Expenses	528.8	662.8	+ 134.0	<+ 25.3>	+ 128.2
excl. Special factors *2	435.1	525.7	+ 90.6	<+ 20.8>	+ 86.8
R&D Expenses	281.9	324.3	+ 42.4	<+ 15.0>	+ 35.7
Operating Income	265.0	122.5	- 142.5	<- 53.8>	- 137.2
excl. Special factors *3	414.5	267.5	- 147.0	<- 35.5>	- 143.8
Ordinary Income	270.3	113.2	- 157.2	<- 58.1>	- 151.6
Extraordinary Income/Loss	-17.9	16.5	+ 34.4	<- >	+ 34.4
Net Income	124.2	131.2	+ 7.1	<+ 5.7>	+ 9.1
excl. Extraordinary Income/Loss & Special factors *4	248.2	184.6	- 63.6	<- 25.6>	- 63.0
EBITDA (excl. Extraordinary Income/Loss)	422.6	323.9	- 98.8	<- 23.4>	
EPS	157 yen	166 yen	+ 9 yen	<+ 5.7>	
excl. Extraordinary Income/Loss & Special factors *4	314 yen	234 yen	- 81 yen	<- 25.6>	
Exchange Rate	USD	79 yen	82 yen	+ 3 yen	
	EUR	109 yen	106 yen	- 3 yen	

*1: Special factors in Gross Profit: an increase in COGS related to inventory step-up due to revaluation to fair value resulting from corporate acquisitions

*2: Special factors in SG&A Expenses: amortization of intangible assets and goodwill resulting from corporate acquisitions

*3: Special factors in Operating Income: *1 and *2

*4: Special factors in Net Income and EPS: in addition to *1 and *2, non-operating expenses resulting from corporate acquisitions and transfer price tax refund

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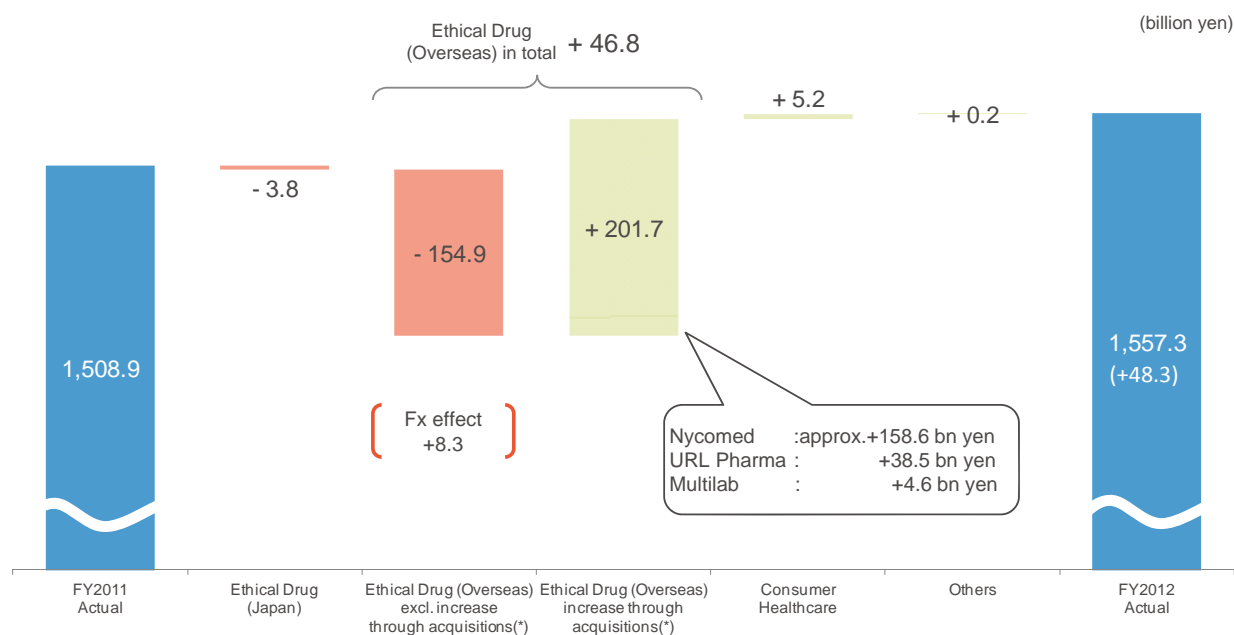
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Breakdown of Change in Net Sales by Business Segment



Ethical Drug (Overseas) in total increased by 46.8 billion yen

Increase in net sales through acquisitions including Nycomed is approximately 201.7 billion yen



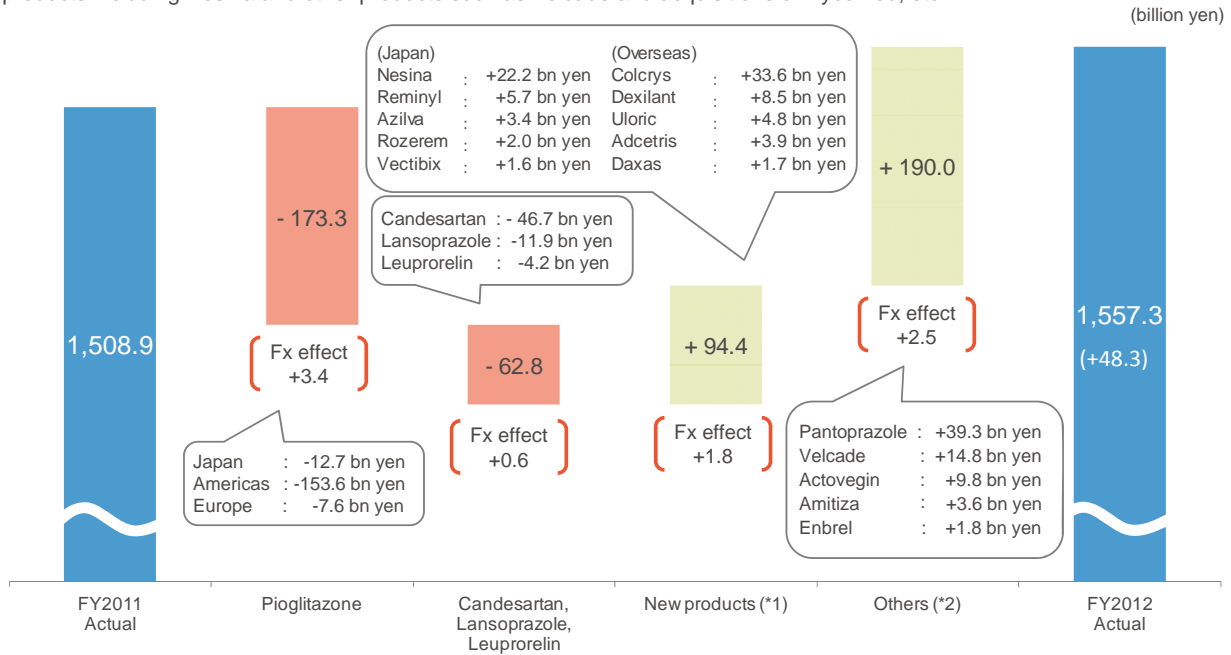
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Breakdown of Change in Net Sales by Product



Despite sales decrease of mature products such as Pioglitazone and Candesartan, sales increased due to growth of new products including Nesina and other products such as Velcade and acquisitions of Nycomed, etc.



*1: New products represent products launched in and after 2009 (including the new products in acquired companies, but excluding fixed dose drugs with the existing drugs and formulation change drugs.)

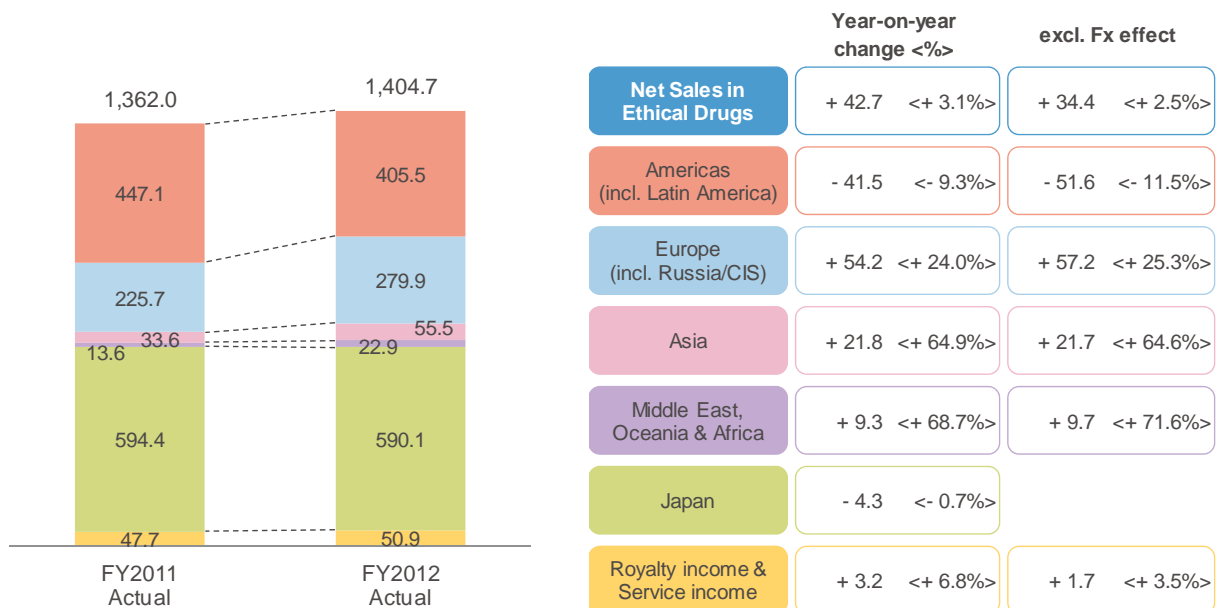
*2: It represents existing products such as Velcade in addition to the obtained products with acquisitions other than *1

Net Sales in Ethical Drugs by Region



Europe and Asia: Growth drivers in net sales

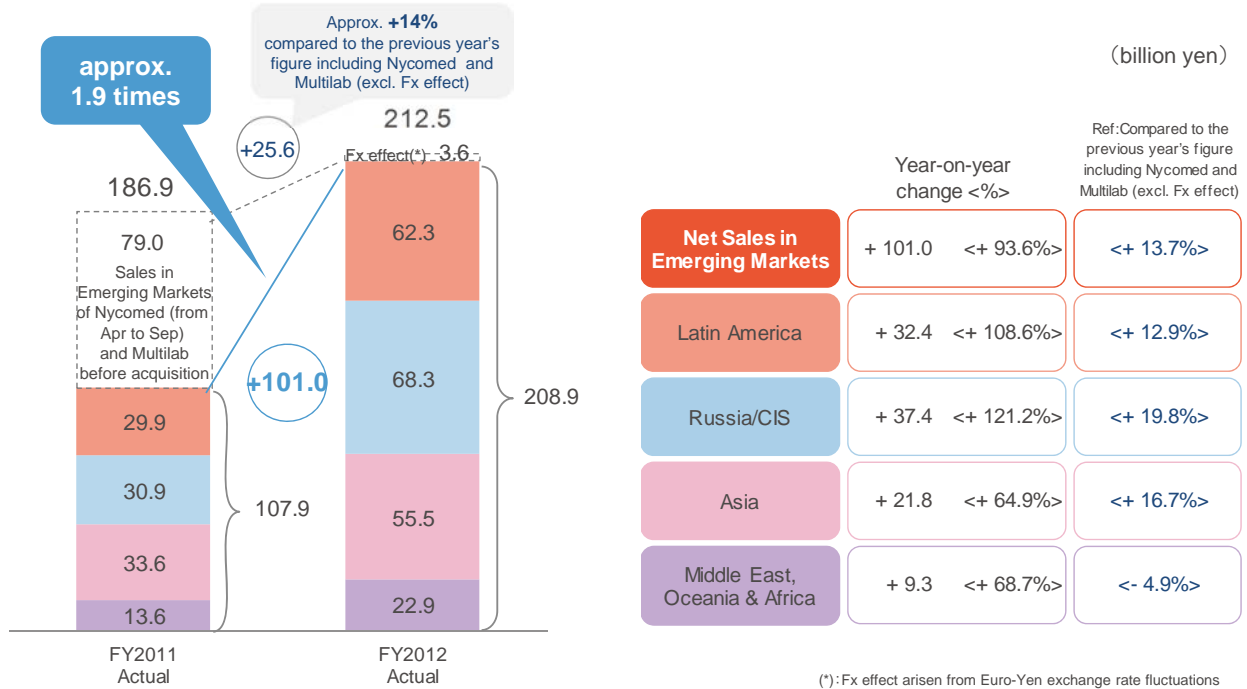
(billion yen)



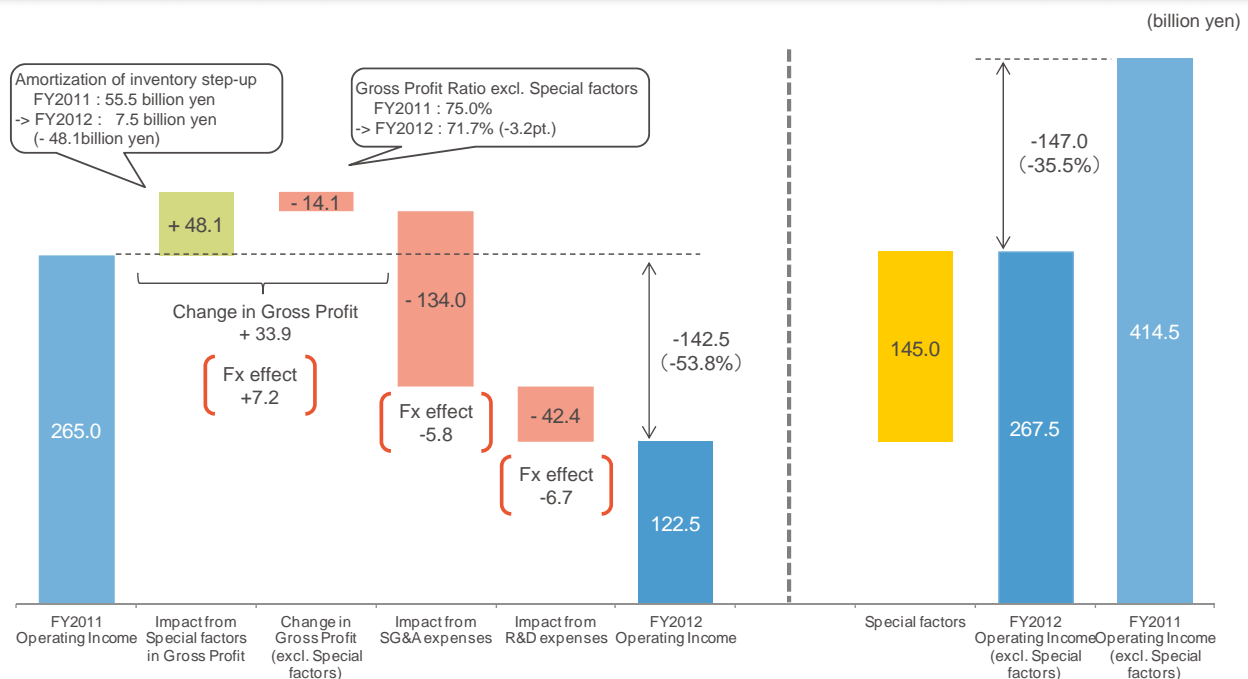
Net Sales in Ethical Drugs Emerging Markets



Net sales in emerging markets substantially increased by approximately 1.9 times over the same period of the previous year due to the Nycomed and Multilab acquisitions

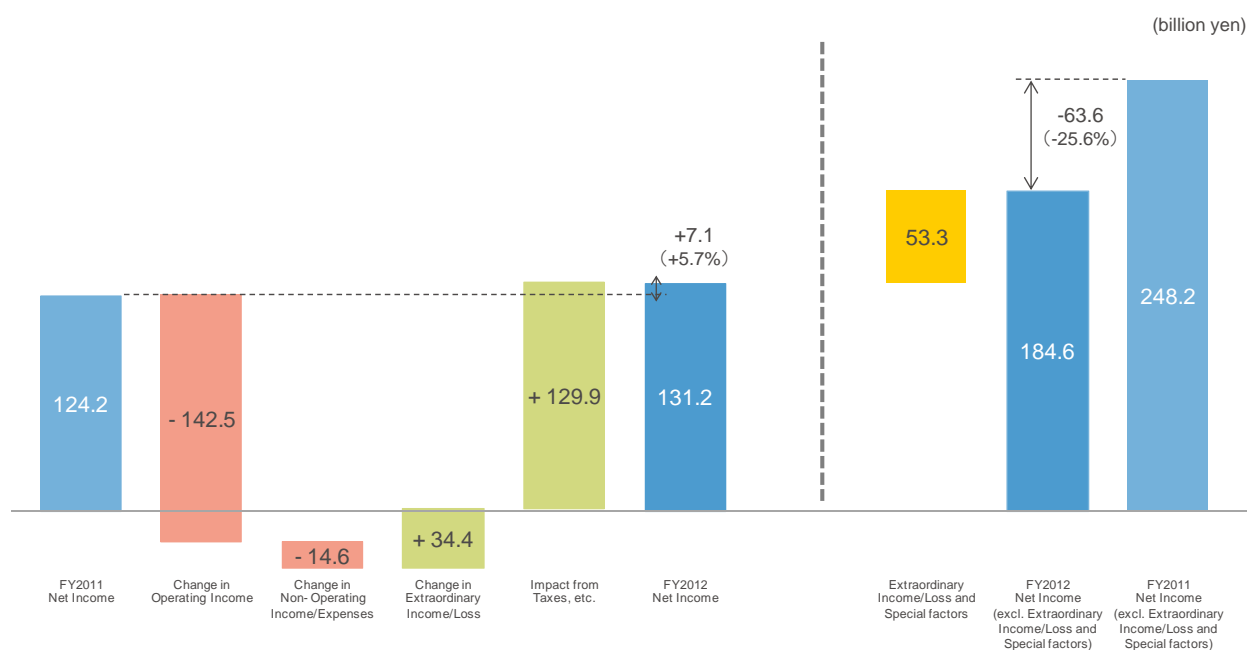


Breakdown of Change in Operating Income



- > Impact from SG&A expenses -134.0 billion yen : increased expenses and increased amortization of intangible assets and goodwill resulting from the acquisitions
- > Impact from R&D expenses - 42.4 billion yen : increased development costs by steady progression of the late-stage pipeline

Breakdown of Change in Net Income



- > Changes in Extraordinary Income/Loss +34.4 billion yen :
 FY2011: Net Extraordinary Income/Loss 17.9 billion yen (loss) (Extraordinary Income 17.6 billion yen, Extraordinary Loss 35.5 billion yen)
 FY2012: Net Extraordinary Income/Loss 16.5 billion yen (gain) (Extraordinary Income 95.0 billion yen, Extraordinary Loss 78.5 billion yen)
- > Impact from Taxes, etc. +129.9 billion yen:
 FY2012: Transfer price tax refund related to Prevacid 57.4 billion yen (gain)

FY2012 Details of Extraordinary Income/Loss



Item	Amount (billion yen)	Detail
<Extraordinary Income>	95.0	
Gain on sales of investment securities	53.1	Sales of securities
Governmental subsidy	22.8	The Japanese governmental subsidy for the development and production of new influenza vaccines
Interest on tax refund	15.1	The accumulated interest on the tax refund related to Prevacid (the tax refund 57.4 billion yen is included in income taxes as negative amounts)
Gain on sales of noncurrent assets	4.0	Mainly sales of underutilized assets such as land, buildings and others
<Extraordinary Loss>	78.5	
Impairment loss	43.6	Intangible assets (Daxas) : Decrease of value assessment due to downward revision of the sales expectation Land, buildings and other : underutilized etc.
Restructuring costs	25.2	Expenses related to the overseas restructuring
Loss on voluntary recall of products	9.6	Loss on voluntary recall of Omontys in U.S.
Total Extraordinary Income/Loss	Gain 16.5	

Cash Flow Statement



	FY2011 Actual (billion yen)	FY2012 Actual (billion yen)
Net cash provided by (used in) operating activities	336.6	307.7
Income before income taxes and minority interests	252.5	129.7
Depreciation and amortization	128.0	166.7
Impairment loss (Extraordinary loss)	-	43.6
Amortization of goodwill	22.2	34.4
Increase/decrease in working capital	64.7	12.3
Income tax paid (incl. tax refund and interest on tax refund)	- 152.1	34.5
Net cash provided by (used in) investing activities	- 1,094.0	- 111.4
Payment for purchases of property, plant and equipment	- 61.9	- 78.2
Proceeds from sales and redemptions of investable securities	0.1	58.6
Payment for acquisition of subsidiaries' shares	- 1,040.0	- 86.3
Net cash provided by (used in) financing activities	393.8	- 150.6
Net increase (decrease) in short-term loans	239.8	- 242.9
Proceeds from long-term loans payable	110.0	0.3
Proceeds from issuance of bonds	189.6	238.0
Dividends paid	- 142.0	- 142.1
Effect of exchange rate changes on cash and cash equivalents	- 54.9	45.6
Net increase (decrease) in cash and cash equivalents	- 418.5	91.3
Cash and cash equivalents, end of period	454.2	545.6

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FY2012 Consolidated Financial Results [compared to published forecast]



	Forecasts Announced in Feb. (billion yen)	Actual (billion yen)	Actual vs. Forecasts (billion yen) < % >		excl. Fx effect (billion yen)
Net Sales	1,550.0	1,557.3	+ 7.3	<+ 0.5>	- 1.5
R&D Expenses	310.0	324.3	+ 14.3	<+ 4.6>	+ 11.2
Operating Income	160.0	122.5	- 37.5	<- 23.4>	- 34.6
excl. Special factors *1	305.0	267.5	- 37.5	<- 12.3>	- 35.5
Ordinary Income	150.0	113.2	- 36.8	<- 24.6>	- 33.7
Extraordinary Income/Loss	55.0	16.5	- 38.5	<- 69.9>	- 38.5
Net Income	155.0	131.2	- 23.8	<- 15.3>	- 23.1
excl. Extraordinary Income/Loss & Special factors *2	190.0	184.6	- 5.4	<- 2.9>	- 5.5
EBITDA (excl. Extraordinary Income/Loss)	345.0	323.9	- 21.1	<- 6.1>	
EPS	196 yen	166 yen	- 30 yen	<- 15.3>	
excl. Extraordinary Income/Loss & Special factors *2	241 yen	234 yen	- 7 yen	<- 2.9>	
Exchange Rate	USD	82 yen	82 yen	+ 1 yen	
	EUR	105 yen	106 yen	+ 1 yen	

*1: Special factors in Operating Income: amortization of intangible assets and goodwill resulting from corporate acquisitions, and an increase in COGS related to inventory step-up due to revaluation to fair value also resulting from corporate acquisitions

*2: Special factors in Net Income and EPS: in addition to *1, non-operating expenses resulting from corporate acquisitions and transfer price tax refund

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Consolidated Financial Forecasts for FY2013 and Guidance for Sustainable Growth

FY2013 Financial Forecast

Operating Income will be increased by 17.5 billion yen versus previous FY due to increase in gross profit coming from sales growth absorbing increase in SG&A expenses in emerging markets

	FY2012 Actual (billion yen)	FY2013 Forecast (billion yen)	Year-on-year change	
			(billion yen)	<%>
Net sales	1,557.3	1,590.0	+ 32.7	<+ 2.1>
R&D expenses	324.3	325.0	+ 0.7	<+ 0.2>
Operating income	122.5	140.0	+ 17.5	<+ 14.3>
excl. Special factors *1	267.5	280.0	+ 12.5	<+ 4.7>
Net income	131.2	95.0	- 36.2	<- 27.6>
excl. Extraordinary income/loss & Special factors *2	184.6	185.0	+ 0.4	<+ 0.2>
EBITDA(excl. Extraordinary Income/Loss)	323.9	340.0	+ 16.1	<+ 5.0>
EPS	166 yen	120 yen	- 46 yen	<- 27.6>
excl. Extraordinary income/loss & Special factors *2	234 yen	234 yen	+ 1 yen	<+ 0.2>
Exchange Rate	USD	82 yen	90 yen	+ 8 yen
	EUR	106 yen	120 yen	+ 14 yen

Reference: Impact of 1 yen change in the foreign exchange rate	FY2012 (billion yen)	
	USD	EUR
Net Sales	3.7	4.2
Operating Income	- 0.9	0.2
Net Income	- 0.7	0.0

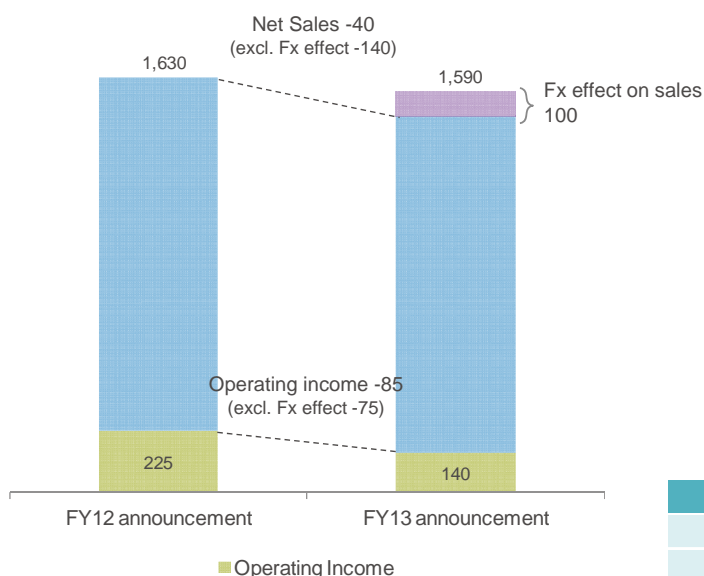
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*2: Special factors in Net Income and EPS: in addition to *1, non-operating expenses resulting from corporate acquisitions and transfer price tax refund

FY2013 Financial Forecast - Comparison with forecast in FY12-14 MRP



FY13 (billion yen)



Net Sales

Decreased by 40 billion yen due to generics penetration in Japan and EU as well as voluntary recall of Omontys in US (-50 billion yen)

Operating Income

Decreased by 85 billion yen due to sustained R&D investment (300 billion yen level) and investment on emerging markets and new products

Exchange Rate (Yen)	USD	EUR
FY12 announcement	80	105
FY13 announcement	90	120

(Reference) IFRS Voluntary adoption



Voluntary adoption of IFRS as of the fiscal year ending March 2014 (FY2013 4thQ)

Objective of IFRS adoption

- Ensure easier comparison of financial information with peers at the global level
- Enhance quality of financial information by unifying accounting procedure across Takeda group
- Increase funding options

▼ FY2013 Forecast under IFRS

(billion yen)	J-GAAP	IFRS	Differences
Net sales	1,590	1,590	—
R&D expenses <% of Net sales>	325 20.4%	335 21.1%	+ 10 +0.6pt
Operating Income <% of Net sales>	140 8.8%	155 9.7%	+15 +0.9pt
Net Income <% of Net sales>	95 6.0%	115 7.2%	+ 20 +1.3pt
EBITDA	340	370	+ 30
Core Earnings* <% of Net sales>	—	280 17.6%	—

15 billion yen of differences in operating income between under J-GAAP and IFRS

- Due to impact by non-amortized goodwill, operating income under IFRS will increase by 15 billion yen compared to J-GAAP. (Refer to Appendix as for details)

* What is "Core Earnings"?

- It is a profit based on companies' regular business, which excludes temporary factors such as impacts from business combination accounting and from amortization/ impairment loss of intangible assets etc., from operating income under IFRS.
- It has been widely utilized and disclosed by companies mainly in the US and Europe as major index, which indicates corporate performance in regular business.

Guidance for sustainable growth



Guidance for sustainable growth from FY2013 [J-GAAP basis]

Sales	Mid single digit CAGR	FY13-17
Operating Income	At least 20% CAGR	
Dividend per share	Maintain 180 yen annually	FY13-15

Aggressive investment which enables sustainable growth for innovation

Maintain Approx. 300 billion yen level for R&D expenses hereafter

Initiatives for sustainable growth "Project Summit"



- Aiming for establishment of robust and efficient operating model -

Sales & Marketing	Drive product strategy, performance and support <ul style="list-style-type: none"> ➢ Move to integrated brand marketing ➢ Streamline global, regional and local marketing ➢ Improve sales force effectiveness ➢ Strengthen other customer-facing resources to enhance launch capabilities 	Core Earnings to sales ratio: 25% by FY17 FY13 Forecast 17.6%
Production & Supply chain	Leverage our broad post-Nycomed infrastructure and capabilities to drive down cost and increase efficiency <ul style="list-style-type: none"> ➢ Optimize our global manufacturing network ➢ Increase global direct procurement savings ➢ Integrate supply chain 	
Research & Development	Maintain optimal investment in innovative programs, supported by increased efficiencies in infrastructure and services <ul style="list-style-type: none"> ➢ Optimize research and development capabilities to maximize operational efficiency ➢ Leverage internal resources and expertise across Takeda worldwide for better efficiency 	
General & Administrative	Move from decentralized G&A functions to global, efficient and targeted G&A <ul style="list-style-type: none"> ➢ Create globally integrated functions with focused corporate strategy ➢ Increase global indirect procurement savings in all functions and business areas ➢ Standardize global processes ➢ Implement global IT systems 	

APPENDIX

Changes of Net Sales in Ethical Drugs by Major Products

	Major Sales Region	FY2009 Actual (billion yen)	FY2010 Actual (billion yen)	FY2011 Actual (billion yen)	FY2012 Actual (billion yen)	Year-on-year Change (billion yen)	<%>
Leuprorelin	Worldwide	120.4	116.4	120.7	116.5	-4.2	<- 3.5>
Lansoprazole	Worldwide	216.1	133.6	122.1	110.2	-11.9	<- 9.7>
Candesartan	Worldwide	218.3	218.0	216.3	169.6	-46.7	<- 21.6>
Pioglitazone	Worldwide	383.3	387.9	296.2	122.9	-173.3	<- 58.5>
Enbrel	Japan	32.3	38.4	41.4	43.2	1.8	<+ 4.3>
Nesina	Japan	-	1.6	15.5	37.8	22.2	<+ 143.4>
Vectibix	Japan	-	9.4	17.2	18.8	1.6	<+ 9.5>
Amitiza	U.S.	19.8	18.6	18.7	22.3	3.6	<+ 19.4>
Velcade	U.S.	46.2	50.8	58.1	72.9	14.8	<+ 25.4>
Uloric	U.S.	4.4	9.1	12.9	17.7	4.8	<+ 37.3>
Dexilant	U.S.	8.5	18.1	24.2	32.7	8.5	<+ 35.3>
Colcrys (*1)	U.S.	0.9	12.6	36.8	40.7	3.9	<+ 10.5>
Pantoprazole (*2)	Europe/ Emerging Market	158.3	105.6	82.6	78.0	-4.6	<- 5.6>
Actovegin (*2)	Europe/ Emerging Market	14.2	16.9	18.6	19.6	1.0	<+ 5.4>
Calcium (*2)	Europe/ Emerging Market	14.1	14.9	15.7	15.4	-0.3	<- 1.9>
Tachosil (*2)	Europe/ Emerging Market	12.8	12.9	13.8	13.2	-0.6	<- 4.1>
Daxas (*2)	Europe/ Emerging Market	-	0.4	2.4	3.0	0.6	<+ 24.3>
Ref: Nycomed Products in Total (approx.) (*2)	Europe/ Emerging Market	2,918	2,838	2,984	3,126	142	<+ 4.8>
Exchange Rate	USD	93 yen	86 yen	79 yen	82 yen	+ 3 yen	
	EUR	131 yen	113 yen	109 yen	106 yen	- 3 yen	
	Ref:EUR (fiscal year ended Dec.)	130 yen	116 yen	-	-	-	

*1: Colcrys is a product of URL Pharma, Inc. acquired in June 2012. The sales until May 2012 represent the amount before acquisition. Each amount before acquisition is reclassified to Takeda fiscal year (Apr to Mar).

*2: Those are products of Nycomed acquired at the end of Sep 2011. The sales until Sep 2011 represent the amount before acquisition. The sales in FY2009 and FY2010 show calendar year sales, but in FY2011, the sales are reclassified to Takeda fiscal year (Apr to Mar).

Breakdown of Special factors and Extraordinary Income/Loss



(billion yen)
(negative amount represents gain)

Breakdown of Special factors and Extraordinary Income/Loss	FY2011 Actual	FY2012 Actual
<COGS> Increase in COGS related to inventory step-up due to revaluation to fair value	55.5	7.5
URL Pharma acquisition and Multilab acquisition	-	7.5
<SG&A, R&D> Amortization of intangible assets	71.7	103.0
TAP integration	9.9	6.9 Amortize until 2012
Millennium acquisition	37.5	39.0 Amortize until 2018
Nycomed acquisition	23.4	47.8 Amortize until 2026
URL Pharma acquisition	-	8.2 Amortize until 2029
<SG&A> Amortization of goodwill	22.2	34.4
Millennium acquisition	12.0	12.5 Amortize until 2028
Nycomed acquisition	9.1	18.5 Amortize until 2031
URL Pharma acquisition	-	1.9 Amortize until 2028
Impact of Special factors on Operating Income	149.5	145.0
<Non-Operating Expenses> Non-Operating Expenses resulting from corporate acquisitions	-	6.3
<Extraordinary Income/Loss>	17.9	-16.5
Gain on sales of investment securities	-	-53.1
Governmental subsidy	-	-22.8
Interest on tax refund	-	-15.1
Gain on sales of noncurrent assets	-17.6	-4.0
Impairment loss	-	43.6
Restructuring costs	35.5	25.2
Loss on voluntary recall of products	-	9.6
Impact of Special factors and Extraordinary Income/Loss on Income before Income Taxes and Minority Interests	167.3	134.7
Income Taxes and Deferred Income Taxes relating to impact described above	-43.3	-24.0
Tax refund related to Prevacid	-	-57.4
Impact of Special factors and Extraordinary Income/Loss on Net Income	124.0	53.3

Nycomed: 66.3

Breakdown of EBITDA



(billion yen)

Breakdown of EBITDA	FY2011 Actual	FY2012 Actual
Ordinary Income	270.3	113.2
+ Amortization of intangible assets resulting from corporate acquisitions	71.7	103.0
+ Amortization of goodwill resulting from corporate acquisitions	22.2	34.4
+ Depreciation and Amortization (other than those listed above)	56.5	63.6
+ Interest paid	1.9	3.3
+ Others	-	6.3
EBITDA (excl. Extraordinary Income/Loss)	422.6	323.9

Summary of Acquisitions of FY2012



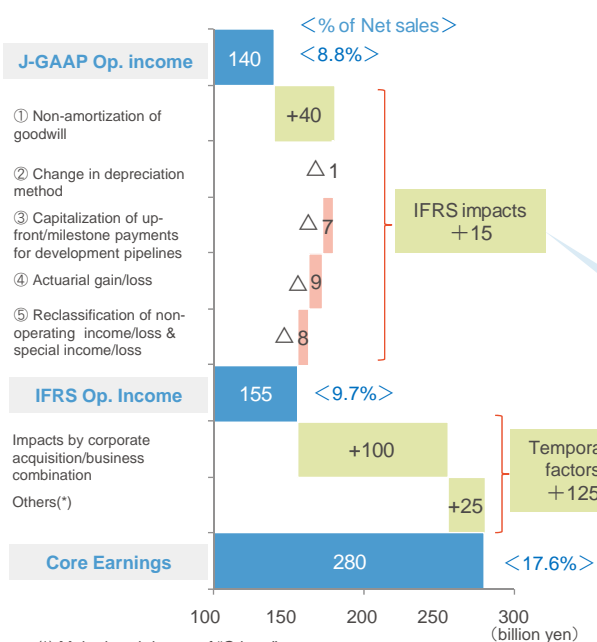
Month Year	Corporate Name	Corporate Profile at the Acquisition Date and Acquisition Amount	Benefit
Jun.2012	URL Pharma	Common Stock : US\$ 1 thousand Capital surplus : US\$ 1,870 thousand Location : Philadelphia, Pennsylvania, U.S. Acquisition Amount : US\$800 MM upfront and future performance-based contingent earn out payments beginning in 2015.	[Strengthening Takeda's franchise in gout treatment in the U.S.] - Acquired its leading product Colcrys (a drug for treatment of acute gout) - Realizing synergy with its existing product Colcrys and Uloric (a drug for hyperuricemia for adult patients with chronic gout) - URL generic business was sold to Caraco Pharmaceutical Laboratories, Ltd. in Feb. 2013.
Jul. 2012	Multilab	Common Stock : BRL 41,750 thousand Location : São Jerônimo, Rio Grande do Sul, Brazil Acquisition Amount : BRL 500 MM upfront and up to BRL 40 MM in additional future milestone payments	[Enhancing sales structure in Brazil] - Acquired Multilab's own branded generic drugs and OTC products including Multigrip, the country's best-selling OTC product for cold and flu treatment - Acquired well established distribution network in high growth developing regions of the country - Positions Takeda as one of the top ten pharmaceutical companies in the country in terms of revenues (Based on IMS), and enables Takeda to meet diverse medical needs in the country
Oct. 2012	LigoCyte (present name Takeda vaccines (Montana), Inc.)	Common Stock : US\$ 10 thousand Capital surplus : US\$ 1,372 thousand Location : Bozeman, Montana, U.S. Acquisition Amount : \$60 MM upfront, with future contingent consideration based on the progress of development projects	[Advancing global vaccine business] - Acquired the only norovirus vaccine in clinical trials - Introduced LigoCyte's virus-like particle platform (VLP) technology - Acquired preclinical development of vaccines against respiratory syncytial virus, influenza and rotavirus (LigoCyte was renamed to Takeda vaccines (Montana), Inc. in Mar. 2013.)
Nov. 2012	Envoy	Common Stock : US\$ 8 MM Location : Jupiter, Florida, U.S. Acquisition Amount : Up to US\$ 140MM, including upfront and contingent payments	[Advancing innovative drug discovery] - Acquired bacTRAP technology® that enables the identification of novel targets expressed in disease-relevant cell - Acquired Envoy's pre-clinical central nervous system (CNS) assets including programs for Parkinson's disease and Cognitive Impairment Associated with Schizophrenia (CIAS).

Financial Forecasts in FY2013 under IFRS

- Adjustments from Operating Income under J-GAAP to Operating Income under IFRS, and to Core Earnings



Adjustments to FY13 Operating Income under IFRS, and to Core Earnings



(*) Major breakdowns of "Others"
 ... Amortization of intangible assets related to licensed-in compounds etc.

Major differences between J-GAAP and IFRS that make impacts to our income/loss

Items	J-GAAP	IFRS
① Goodwill amortization	Amortized within 20 years	Non-amortized, and impairment test required every fiscal year
② Depreciation method of property, plant and equipment	Declining balance method except overseas subsidiaries Expensed "R&D equipment for specific purpose" at once when acquired	Straight-line method Capitalized "R&D equipment for specific purpose" when acquired, and depreciated after operation
③ Treatments of upfront/milestone payments for development pipelines	Recognized R&D expenses when transactions occurred	Capitalized when transactions occurred and amortized from the timing of launch through approval by authorities Impairment test required in case of development discontinuation or when future cash flow to be worsen, etc.
④ Actuarial gain/loss	Amortized in 5 years from the year when occurred (Amortized as gain in FY13)	Recognized all amounts as Other Comprehensive Income at once when occurred, not amortized
⑤ Reclassification of non-operating income/loss & special income/loss	Recognized income/loss from other than regular business as non-operating income/loss, and for those recognized temporarily or unexpectedly as special income/loss	Non-operating income/loss to be limited only to financial gain/loss (ex.) Interest paid/received, Gain on securities sales, Dividend income etc. Most of non-operating income/loss & extraordinary income/loss except financial gain/loss to be reclassified as operating income/loss (Recognized as income/loss above operating income/loss)

Streamline Balance Sheet

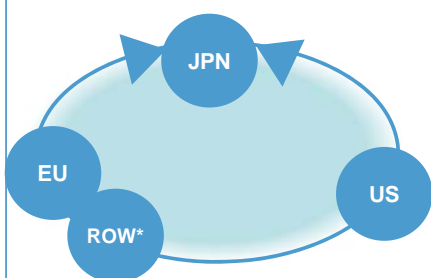
Sale of securities and unused real estate

- FY12 Actual: approx. 57 billion yen (before income tax)
- FY13 onwards: sales in an appropriate timing by taking into account cash flow, stock market prices and etc.

Minimization of net working capital

- Through continual and mid-term efforts, reduce net working capital to a level lower than 3.0 months to reach the average level of global peers.

Enhancement of Cash Management



Strengthen global cash management structure

- Strengthen global cash management structure through regional treasury centers (Japan, US and EU - including Asia and Latin America)
- Centralize excess cash in each region to Japan HQ in timely manner

*ROW: rest of the world (Asia and Latin America)

Maximize Free Cash Flow

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.

Certain risks and uncertainties could cause the Company's actual results to differ materially from any forward looking statements contained in this presentation. These risks and uncertainties include, but are not limited to, (1) the economic circumstances surrounding the Company's business, including general economic conditions in the US and worldwide; (2) competitive pressures; (3) applicable laws and regulations; (4) the success or failure of product development programs; (5) decisions of regulatory authorities and the timing thereof; (6) changes in exchange rates; (7) claims or concerns regarding the safety or efficacy of marketed products or product candidates; and (8) integration activities with acquired companies.

We assume no obligation to update or revise any forward-looking statements or other information contained in this presentation, whether as a result of new information, future events, or otherwise.



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