



# *Takeda Acquires Millennium Pharmaceuticals, Inc.*

**-Accelerates vision of becoming a top 3 global oncology company-**

**President  
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**Takeda Pharmaceutical Company Limited**



## **2006-2010 Medium-Term Plan**

**Growth toward a World-class  
Pharmaceutical Company**

**Sales of in-house ethical products**

**FY2015 2 trillion yen**

**FY2010 1.4 trillion yen**

**Enhancement of  
R&D pipeline**

**Improvement of  
geographical coverage**

**Recruit and develop  
high-caliber people**

**Take full advantage of high performing Japanese companies' strengths**

- Establish precise strategies based on the long term perspective and execute them to perfection
- Continue to improve productivity and efficiency throughout the organization

# Build Oncology to be a core growth area for the next generation

Franchise I: Lifestyle-related diseases

Franchise II:  
Oncology and Urological diseases

Franchise III: CNS, Bone/Joint diseases

Franchise IV:  
Gastroenterological and other diseases

## < Takeda's Oncology Vision >

- ❖ Build Takeda into a top 3 global oncology company
- ❖ Develop a high quality portfolio of clinically differentiated products that drive better patient outcomes
- ❖ Establish a strong reputation as a R&D driven company meeting unmet medical needs and providing high QOL for patients suffering from cancer

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## Current efforts in oncology therapeutic area

### Improvement and alliance of antibody technology platform

- ✓ Establish collaboration with XOMA for therapeutic monoclonal antibody discovery and development in November 2006
- ✓ Agreement in May 2007, provides access to BioWa's platform for development of ADCC enhanced antibodies
- ✓ Establishment of Takeda San Francisco positioned as a center of excellence for Takeda's therapeutic antibody research in November 2007

### Acquisition of Amgen's Japanese subsidiary (February 2008)

- ✓ Takeda became Amgen's worldwide partner for AMG706 ("motesanib")
- ✓ Additionally, received exclusive development and marketing rights in Japan for 12 programs in oncology, inflammation and pain
- ✓ Gained significant development capabilities in biologics

### Gain of exclusive worldwide commercial rights to GVAX (March 2008)

- ✓ GVAX is an immunotherapy product candidate discovered by Cell Genesys for prostate cancer
- ✓ GVAX is designed to present the immune system with a broad spectrum of tumor antigens and stimulate an immune response against the patient's tumor
- ✓ Two phase III trials are ongoing in patients with advanced prostate cancer with the FDA fast track status

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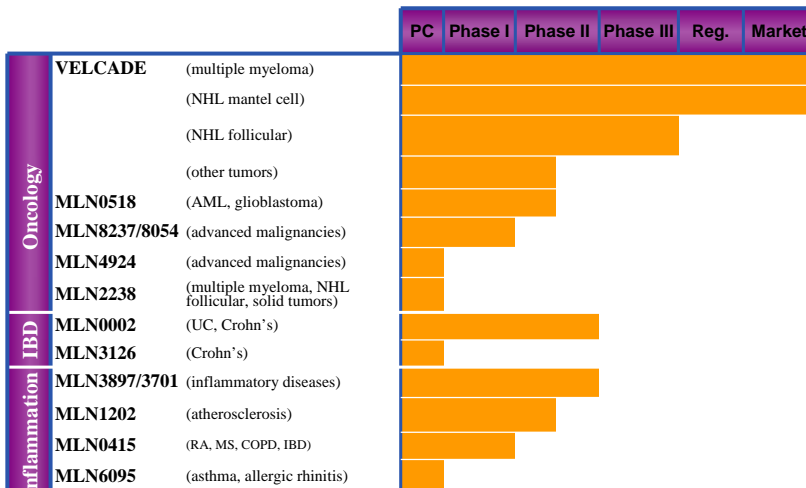
# Overview of Millennium

- Established 1993
- Leading Oncology Player
  - ✓ Highly regarded R&D capabilities
  - ✓ Strong presence in US commercial capabilities
  - ✓ Market leading oncology product with blockbuster potential
- One of top 10 biotechnology companies worldwide by market value
- Revenue of \$528MM, Net Income of \$14.9MM in FY 2007
- Robust pipeline in oncology and inflammation diseases area
- Fully integrated capabilities with high quality

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## Robust Pipeline of Millennium

Addressing large, unmet needs in oncology and inflammatory diseases



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## Millennium brings fully integrated capabilities

Research	Development	Commercial
<ul style="list-style-type: none"> <li>• Focused on novel, targeted therapies that attack cancer cell growth and survival pathways</li> <li>• Pioneer in the field of protein homeostasis</li> <li>• Strong ubiquitin and protein homeostasis science capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Proven innovative strategies to expedite development and registration of oncology drugs</li> <li>• Accelerated and full approval in US and EU for VELCADE in Multiple Myeloma and relapsed Mantle Cell Lymphoma and CAMPATH</li> <li>• In-house expertise to oversee large scale Phase III trials</li> </ul>	<ul style="list-style-type: none"> <li>• Proven track record with VELCADE, selling 26.5 billion yen in 2007 after launch in 2003</li> <li>• #7 ranked sales force among hematologists and oncologists*</li> <li>• Strong medical affairs group</li> </ul>

\*Source: Verispan Physician Ranking Table; Oncology and Hematology 2006

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## Positioning and function of Millennium

**Millennium will be responsible for the global oncology strategy within Takeda group**

1. Responsible for global product and marketing strategy function in oncology therapeutic area
2. Millennium will be the core oncology research center
3. Responsible for global development function in oncology area
4. Responsible for manufacturing control function in oncology area
5. Commercial and marketing function for oncology in US

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## Strength of Combining Millennium with Takeda

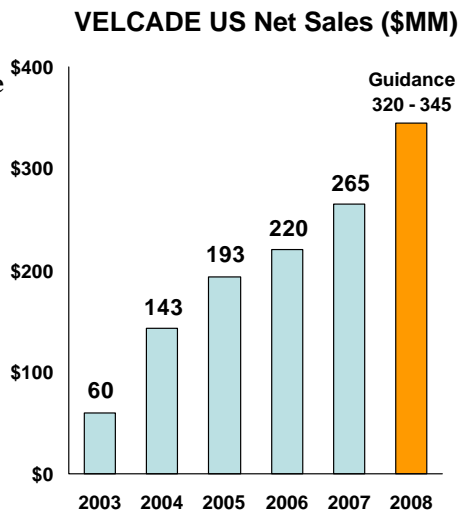
- **VELCADE to contribute to Triton financials**
- **Rapidly enhance Takeda's development pipeline in oncology**
- **Complementary and fully integrated capabilities in oncology**
- **Strengthen Takeda's GI franchise with the addition of Millennium's IBD pipeline**
- **Further strengthen US business**
- **Complementary research platforms will strengthen Takeda's ability to generate drug candidates**
- **Attract further outstanding personnel and talent**

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## VELCADE sales growth contributes to Takeda's financial performance

- **Novel, first-in-class oncology drug**
- **Standard of care in 2nd and 3rd line for multiple myeloma**
- **Expect first-line approval in June 2008 in US**
- **Potential broad application in other cancers**
- **Blockbuster sales potential both internationally and in US**
- **Marketed in 86 countries ex-US by J&J**
  - ✓ 2007 worldwide sales: ~\$800M



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# Broaden Pipeline in Oncology

Development code	Indication	Phase	In-house/In-license
TAP-144SR	Prostate cancer (6M)	Filed	Takeda
VELCADE	First Line Multiple Myeloma	Filed	Millennium
	NHL follicular	Ph	
	Other tumors	Ph	
Vectibix	Colon cancer, head and neck cancer	Preparing for filing	Amgen
Hematide™	CKD related anemia	Ph	Affymax
	Chemotherapy induced anemia	Ph	
GVAX	Prostate cancer	Ph	Cell Genesys
AMG706	Non-small cell lung cancer	Ph	Amgen
TAK-851	HPV infection	Ph	Takeda
MLN0518	AML, glioblastoma	Ph	Millennium
TAK-700	Prostate cancer	Ph	Takeda
TAK-683	Prostate cancer	Ph	Takeda
CBP501	Malignant mesothelioma, Lung cancer	Ph	Canbas
TAK-285	Solid cancer	Ph	Takeda
MLN8237/8054	Advanced malignancies	Ph	Millennium

Combined pipeline of TAKEDA (07.3Q), those licensed from Amgen and pipeline of Millennium

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## Complementary Research Capabilities

**TAKEDA**

### “Hormone Related Drugs”

- High-throughput protein » Growth signal crystal structure analysis » Angiogenesis
- Medicinal chemistry
- Non-clinical development
- Expertise from creation of Leuplin

### “Kinase Inhibitor”

» Cell cycle

### “Antibodies”

- Genomics
- Proteomics
- Bioimaging
- Tissue Library

### “Protein Homeostasis”



**Millennium**

**Innovative Oncology Pipeline**

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# Strengthen Takeda's GI Portfolio

## <Upper GI tract>

Development code	Indication	Ph I	Ph II	Ph III	NDA	Marketed
AG-1749	Gastric ulcer, Duodenal ulcer, etc					
	Risk reduction of NSAID-associated gastric ulcer (Jpn)					
TAK-390MR	Erosive esophagitis and non-erosive gastro-esophageal reflux disease (US)					
ilaprazole	Peptic ulcer (US)					
TAK-438	Acid-related diseases(GERD, Peptic ulcer etc)					

## <Lower GI tract>

Brand name/ Development code	Indication	Ph I	Ph II	Ph III	NDA	Marketed
Amitiza	Chronic Idiopathic Constipation (US)					
	Irritable bowel syndrome with constipation (US)					
	Opioid-induced bowel dysfunction (US)					
MLN0002	Ulcerative colitis, Crohn's disease			Pre-Phase-III		
MLN3126	Crohn's disease	Pre-Phase-I				
Lialda *	Ulcerative colitis (US)					

Combined pipeline of TAKEDA(07.3Q), TAP and Millennium \*TAP announced co-promotion with Shire

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## Acquisition Method of Millennium Shares and Schedule

<b>1. Acquiring Entity</b>	<b>Mahogany Acquisition Corp.</b>
<b>2. Target</b>	<b>Millennium Pharmaceuticals, Inc.</b>
<b>3. Acquisition Price</b>	<b>\$25.00 per share</b>
<b>4. Acquisition Amount</b>	<b>Approximately \$8.8 Billion</b> *This figure was calculated by multiplication of Millennium's total outstanding shares (on fully diluted base) with the tender offer price
<b>5. Tender Offer period</b>	<b>To start within 5 operating days from April 10 (US time)</b> Period: 20 operating days (the period may be extended up to October 31, 2008)

(Note) Transaction has been unanimously approved by the Boards of both companies

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# Impact on Financial

- **Acquisition is expected to enhance consolidated ordinary earnings before transaction-related amortization of intangible assets etc., starting the fiscal year ended March 2010**
  - ✓ It is intended to provide further guidance of the impact on financial results at the time of releasing FY 2007 earnings (May 9, 2008)
- **Sales growth of VELCADE will largely contribute to Takeda's consolidated sales**
- **No change to Takeda's shareholder return policy announced in "2006-2010 mid-term plan"**
  - ✓ Dividend: Payout ratio will increase gradually around 45% in FY 2010
  - ✓ Share buyback: From April 11, 2008, Takeda will re-institute a share buyback program which will be implemented flexibly

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## Forward-Looking Statements

*This presentation contains "forward-looking statements" about Takeda and Millennium that involve significant risks and uncertainties. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including: statements regarding the anticipated timing of filings and approvals relating to the transaction; statements regarding the expected timing of the completion of the transaction; statements regarding the ability to complete the transaction considering the various closing conditions; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Investors and security holders are cautioned not to place undue reliance on these forward-looking statements. Risks and uncertainties that could cause results to differ from expectations include: uncertainties as to the timing of the tender offer and merger; uncertainties as to how many of the Millennium's stockholders will tender their stock in the offer; the risk that competing offers will be made; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; the effects of disruption from the transaction making it more difficult to maintain relationships with employees, licensees, other business partners or governmental entities; other business effects, including the effects of industry, economic or political conditions outside of Takeda's or Millennium's control; transaction costs; actual or contingent liabilities; and other risks and uncertainties discussed in documents filed with the U.S. Securities and Exchange Commission by Millennium, as well as the tender offer documents to be filed by Mahogany Acquisition Corp. and the Solicitation/Recommendation Statement to be filed by Millennium. Neither Takeda nor Millennium undertakes any obligation to update any forward-looking statements as a result of new information, future developments or otherwise.*

*The tender offer for the outstanding common stock of Millennium referred to in this presentation has not yet commenced, and this presentation is not an offer to buy or a solicitation of an offer to sell Millennium's common stock. The solicitation and the offer to buy shares of Millennium's common stock will be made pursuant to an offer to purchase and related materials that Mahogany Acquisition Corp., a wholly-owned subsidiary of Triton America Holdings, Inc., intends to file with the U.S. Securities and Exchange Commission. At the time the tender offer is commenced, Mahogany Acquisition Corp. will file a Tender Offer Statement on Schedule TO with the U.S. Securities and Exchange Commission, and thereafter Millennium will file a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. **The Tender Offer Statement (including an Offer to Purchase, a related Letter of Transmittal and other offer documents) and the Solicitation/Recommendation Statement will contain important information that Millennium shareholders should read and carefully consider before making any decision with respect to the tender offer.** These materials will be sent free of charge to all stockholders of Millennium. In addition, all of these materials (and all other materials filed by Millennium with the U.S. Securities and Exchange Commission) will be available at no charge from the U.S. Securities and Exchange Commission through its website at <http://www.sec.gov>. Free copies of the Offer to Purchase, the related Letter of Transmittal and certain other offering documents may be obtained by directing such requests to The Altman Group, the information agent for the tender offer, at +1 212 440 9800 for banks and brokerage firms, and at +1 800 546 8249 for stockholders and others. Investors and security holders may also obtain free copies of the documents filed with the U.S. Securities and Exchange Commission by Millennium at <http://www.Millennium.com>.*