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This third party opinion regarding Takeda Pharmaceutical Company Limited ("the Company") has been tendered after reviewing the Company's Annual Report 2009 and CSR Data Book ("the Data Book"), and interviewing those responsible for the creation of the Data Book.

As a company aiming to become a "World-Class Pharmaceutical Company," Takeda has joined the UN Global Compact from this year, and is currently working to implement the rigorous requirements of global society as encapsulated in the Compact's 10 principles on human rights, labor, the environment and other areas. It is my hope that in following through with its commitment to these principles and disclosing the results of its efforts, Takeda will earn an even greater degree of trust from the global society. Below I have noted the four areas under which the Company organizes its disclosure of non-financial information.

#### 1. Relationship with Society

Takeda is involved in the manufacture and sale of pharmaceutical products that are concerned with human health. As such, disclosure relating to the Company's performance in terms of product responsibility is especially important. In this regard, Takeda's reporting on its quality assurance system shows the Company's effort to secure the public's trust in its products. The reports also document examples of partnership activities with international NGOs, giving a clear indication of Takeda's commitment to society through global corporate citizenship activities. In future I would like to see Takeda examine the necessity of disclosing any other important information that may exist, such as product-related problems and improvements.

#### 2. Relationship with Environment

The reports show the Takeda Group's initiatives to prevent global warming, such as changing of the fuel used at production bases, have yielded effective results—a 30 percent reduction in Group CO<sub>2</sub> emissions compared with fiscal 2005. As a company that handles a wide array of chemicals, Takeda also makes efforts to provide ample explanation of its measures to prevent environmental accidents. This seems an effective approach to gaining the trust of neighboring citizens and trading partners. In future, I hope to see Takeda expand its environmental activities involving its supply chain, customers and employees.

#### 3. Relationship with Suppliers

Takeda requires its suppliers to adhere to the same standards outlined in its own corporate philosophy, and places importance on maintaining sound and fair dealings in all partnerships. In addition to practicing this philosophy, Takeda is also working to achieve CSR-based procurement in its supply chain. In future, I would like to see the Company use concrete figures to show the effects and results of these efforts.

#### 4. Relationship with Employees

The reports explain that at Takeda, maximizing the potential of its diverse employees is the source of sustainable growth, and that the Company therefore accommodates the different working styles of each individual employee. In particular, it is clear that Takeda is taking measures to ensure that as a global enterprise, employees in each country share a common management mission. In future, I hope the Company will include a quantitative description of its labor modes, composition, safety and diversity.

Up until now the Company has produced an integrated annual report incorporating non-financial information such as CSR activities as its method of disclosure. From this year, the Company is enhancing its accountability with respect to CSR activities by publishing a supplemental CSR Data Book containing detailed non-financial information to complement the integrated Annual Report. The Data Book describes the Company's practical approaches to its social responsibilities by stakeholder group. The effect is to give the reader a clearer understanding of Takeda's management stance based on a perspective of Takeda as a corporate citizen.

In future reports, I hope to see the Company present its achievements in social responsibility as a world-class pharmaceutical company more systematically by discussing each of the four fields of focus. In addition, I hope that the Company will continue to hold itself accountable by also presenting clear tables of goals and results and taking other measures to enhance the understanding of Takeda by global stakeholders.