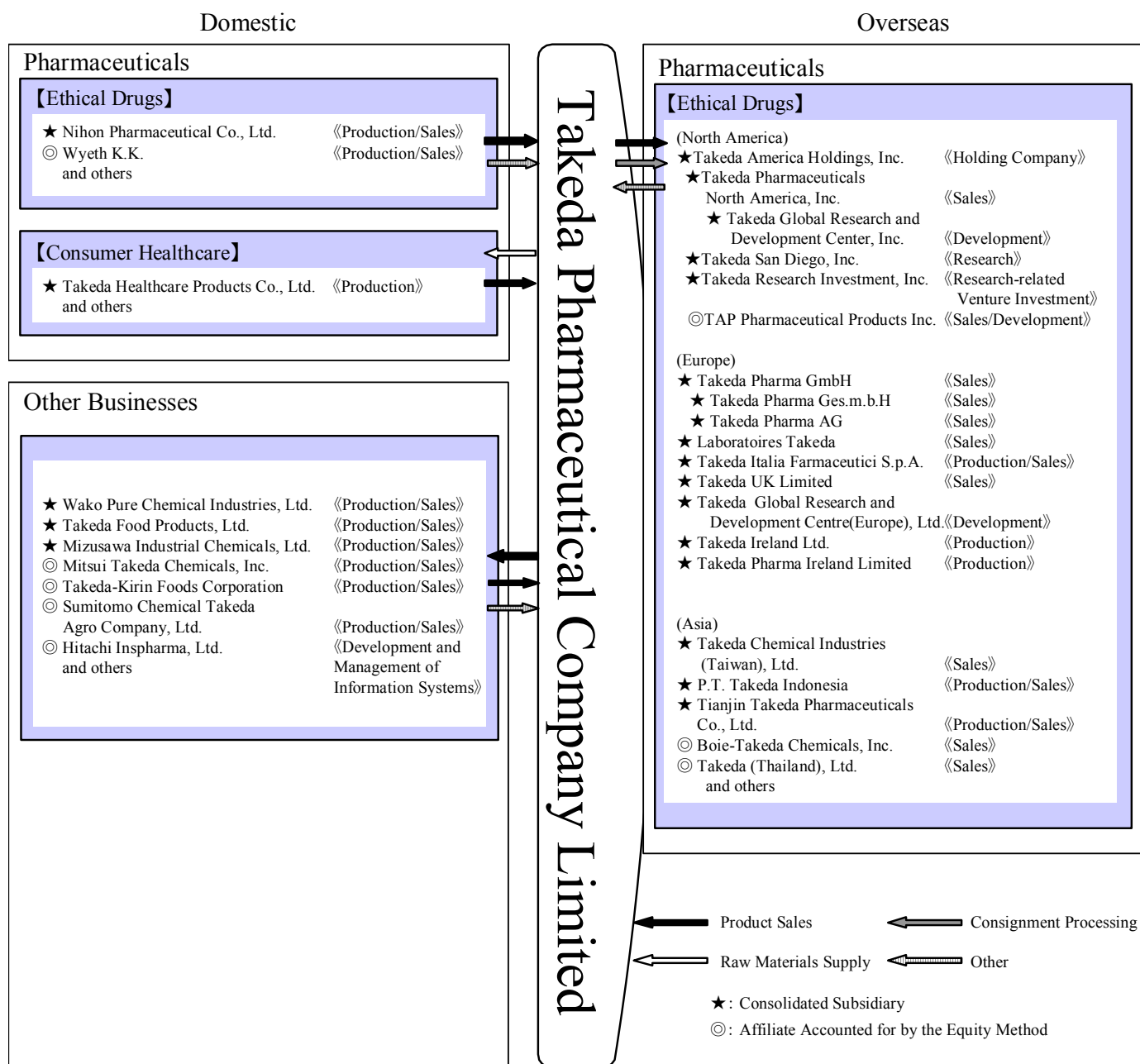


(1) The Takeda Group

The Takeda Group consists of 67 companies, including the parent company submitting these consolidated financial statements, 46 consolidated subsidiaries and 20 affiliates accounted for by the equity method. The following chart shows the main business areas of the Takeda Group, the position of the companies that make up the Group within their respective areas of business, and relationships with each segment.



1. In April 2006, all the shares of Mitsui Takeda Chemicals, Inc. held by Takeda were transferred to Mitsui Chemicals, Inc.
2. In April 2006, the beverage and food business of Takeda Food Products, Ltd. was transferred to House Wellness Foods Corporation, Ltd., a joint venture with House Foods Corporation, in which Takeda holds 34% share.

Consolidated Subsidiaries and Affiliates

(Consolidated Subsidiaries)

Company name	Address	Capital (millions of yen)	Principal business	Percentage of voting shares owned (%)	Transactions	Other
Nihon Pharmaceutical Co., Ltd.	Chiyoda-ku, Tokyo	¥760	Pharmaceuticals (Ethical Drugs and Consumer Healthcare)	87.5 (1.0)	Sells drugs, etc., to Takeda	—
Takeda Pharmaceuticals North America, Inc.	Lincolnshire, IL U.S.A.	US\$1	Pharmaceuticals (Ethical Drugs)	100.0* (100.0)	Purchases drugs from Takeda	—
Takeda Pharma GmbH	Aachen, Germany	EURO 5 million	Pharmaceuticals (Ethical Drugs)	100.0	Purchases drugs from Takeda	—
Takeda Pharma Ges.m.b.H	Vienna, Austria	EURO 0.1 million	Pharmaceuticals (Ethical Drugs)	100.0** (100.0)	—	—
Takeda Pharma AG	Lachen, Switzerland	CHF0.3 million	Pharmaceuticals (Ethical Drugs)	100.0** (100.0)	—	—
Laboratoires Takeda	Puteaux Cedex, France	EURO 2 million	Pharmaceuticals (Ethical Drugs)	100.0	Purchases drugs from Takeda	—
Takeda Italia Farmaceutici S.p.A.	Rome, Italy	EURO 1 million	Pharmaceuticals (Ethical Drugs)	76.9	Purchases drugs from Takeda	—
Takeda UK Limited	Buckinghamshire, United Kingdom	£86 million	Pharmaceuticals (Ethical Drugs)	100.0	Purchases drugs from Takeda	—
Takeda Chemical Industries (Taiwan), Co., Ltd.	Taipei, Taiwan	NT\$90 million	Pharmaceuticals (Ethical Drugs)	100.0	Purchases drugs from Takeda	—
P.T. Takeda Indonesia	Jakarta, Indonesia	Rp1,467 million	Pharmaceuticals (Ethical Drugs)	70.0	Purchases drugs from Takeda	—
Tianjin Takeda Pharmaceuticals Co., Ltd.	Tianjin, China	US\$19 million	Pharmaceuticals (Ethical Drugs)	75.0	Purchases drugs from Takeda	—
Takeda America Holdings, Inc.	New York, NY U.S.A.	US\$2,827 million	Pharmaceuticals (Ethical Drugs)	100.0	—	—
Takeda San Diego, Inc.	San Diego, CA U.S.A.	US\$1	Pharmaceuticals (Ethical Drugs)	100.0* (100.0)	Handles drug research and development on behalf of Takeda	—
Takeda Research Investment, Inc.	Palo Alto, CA U.S.A.	US\$17 million	Pharmaceuticals (Ethical Drugs)	100.0* (100.0)	—	—
Takeda Global Research and Development Center, Inc.	Lincolnshire, IL U.S.A.	US\$5 million	Pharmaceuticals (Ethical Drugs)	100.0*** (100.0)	Handles drug development and approval on behalf of Takeda	—
Takeda Global Research & Development Centre (Europe), Ltd.	London, United Kingdom	£0.8 million	Pharmaceuticals (Ethical Drugs)	100.0	Handles drug development and approval on behalf of Takeda	—
Takeda Ireland Ltd.	Kilruddery, Ireland	EURO 92 million	Pharmaceuticals (Ethical Drugs)	100.0	Handles drug manufacture on behalf of Takeda	—
Takeda Pharma Ireland Limited	Dublin Ireland	EURO 514 million	Pharmaceuticals (Ethical Drugs)	100.0	—	—
Takeda Healthcare Products Co., Ltd.	Fukuchiyama, Kyoto	¥400	Pharmaceuticals (Consumer Healthcare)	100.0	Sells over-the- counter drugs to Takeda	Leases land and buildings from Takeda
Wako Pure Chemical Industries, Ltd.	Chuo-ku, Osaka	¥2,340	Other (others)	70.3 (0.8)	Sells reagents to Takeda	—
Takeda Food Products, Ltd.	Chuo-ku, Osaka	¥2,000	Other (others)	100.0	Purchases quasi- drugs from Takeda	—
Mizusawa Industrial Chemicals, Ltd.	Chuo-ku, Tokyo	¥1,519	Other (others)	54.2 (1.1)	—	—
and 24 others						

(Affiliates)

Company name	Address	Capital (millions of yen)	Principal business	Percentage of voting shares owned (%)	Transactions	Other
Wyeth K.K.	Chuo-ku, Tokyo	¥1,890	Pharmaceuticals (Ethical Drugs and Consumer Healthcare)	30.0	Sells drugs to Takeda	—
TAP Pharmaceutical Products Inc.	Lake Forest, IL U.S.A.	US\$40 million	Pharmaceuticals (Ethical Drugs)	50.0* (50.0)	Purchases drugs from Takeda	—
Boie-Takeda Chemicals, Inc.	Manila, Philippines	PHP107 million	Pharmaceuticals (Ethical Drugs)	50.0	Purchases drugs from Takeda	—
Takeda (Thailand), Ltd.	Bangkok, Thailand	THB20 million	Pharmaceuticals (Ethical Drugs)	48.0	Purchases drugs from Takeda	—
Mitsui Takeda Chemicals, Inc.	Chiyoda-ku, Tokyo	¥20,008	Other (others)	49.0	—	—
Takeda-Kirin Foods Corporation	Chuo-ku, Tokyo	¥5,000	Other (others)	34.0	—	—
Sumitomo Chemical Takeda Agro Company, Ltd.	Chuo-ku, Tokyo	¥9,380	Other (others)	40.0	—	Leases land and buildings from Takeda
Hitachi Inspharma, Ltd.	Nishi-ku, Osaka	¥225	Other (others)	34.0	Handles development and management of information systems on behalf of Takeda	—
and 12 others						

Notes:

1. In the “Principal business” column, the name of the company’s principal business segment is shown.
2. Takeda America Holdings, Inc., Takeda UK Limited, Takeda Ireland Ltd. and Takeda Pharma Ireland Limited are qualified as special subsidiaries.
3. Companies with a single asterisk (*) are owned by Takeda America Holdings, Inc., companies with a double asterisk (**) are owned by Takeda Pharma GmbH, and company with a triple asterisk (***) is owned by Takeda Pharmaceuticals North America, Inc.
4. Wako Pure Chemical Industries, Ltd. issues a securities report (*yuka shoken hokokusho*) to the Ministry of Finance in Japan.
5. Figures in parentheses in “Percentage of voting shares owned” represent the percentage indirectly owned by Takeda Pharmaceutical Company Limited.
6. With regard to life-environmental business, shares of Japan EnviroChemicals, Ltd. and four other consolidated subsidiaries and equity-method affiliated companies were transferred to Osaka Gas Chemicals Co., Ltd., a subsidiary of Osaka Gas Co., Ltd.
7. In April 2005, a part of Wyeth K.K. shares owned by Takeda was transferred.
8. In April 2005, a part of Takeda-Kirin Foods Corporation shares owned by Takeda was transferred to Kirin Brewery Co, Ltd.
9. In June 2005, all of Takeda’s shares in Takeda Schering-Plough Animal Health were transferred to Schering-Plough, K.K.
10. In January 2006, all Takeda’s shares in BASF Takeda Vitamin, K.K, were transferred to BASF Japan, Ltd.
11. In February 2006, Hitachi Inspharma, Ltd., a joint venture with Hitachi, Ltd., was established.
12. In February 2006, Takeda San Diego, Inc. reduced its capital stock to US\$1 (one US dollar).