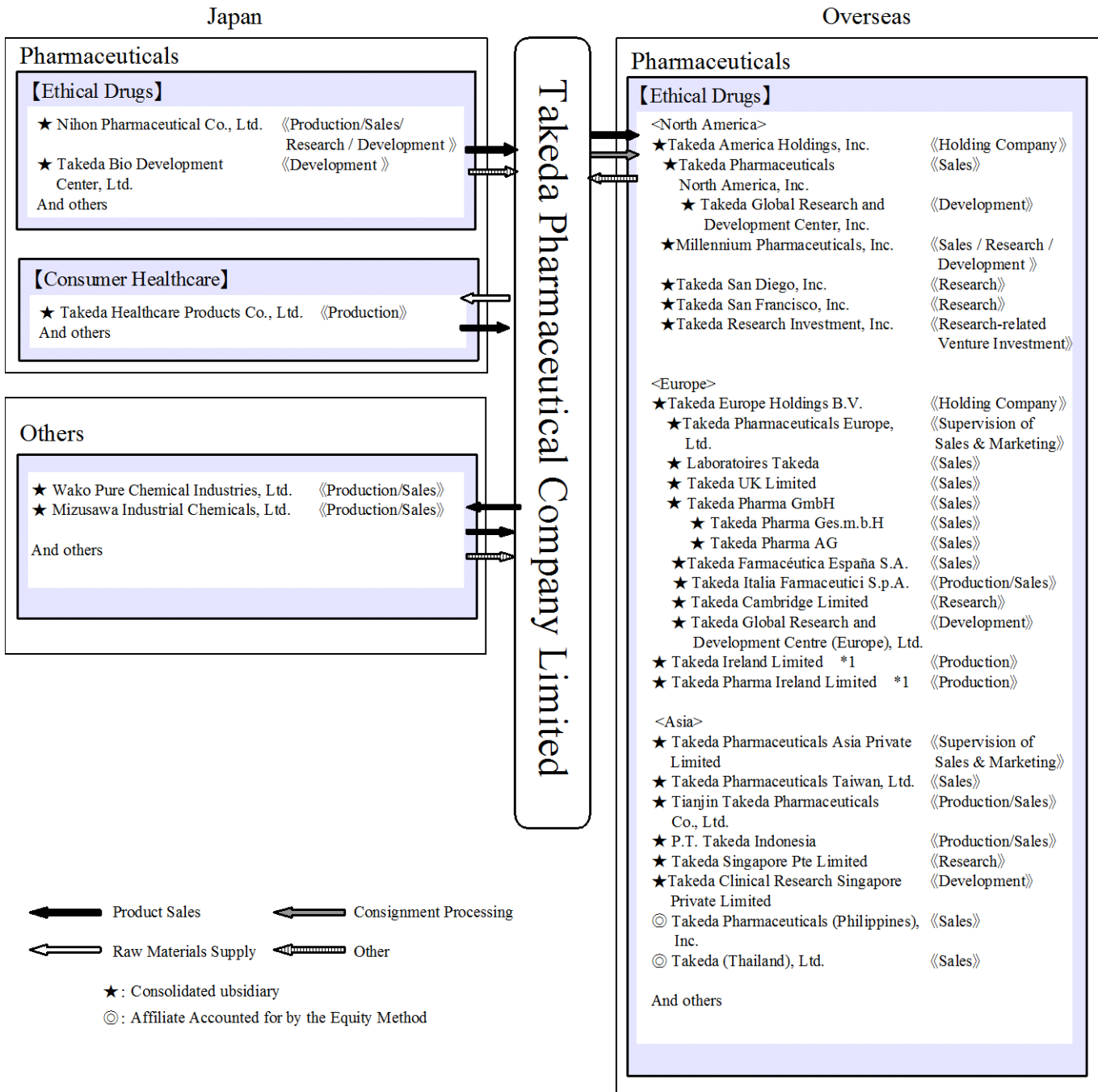


2. The Takeda Group

The Takeda Group consists of 65 companies, including the parent company submitting these consolidated financial statements, 49 consolidated subsidiaries and 15 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.



Notes

*1: In April, 2009, it was determined that Takeda Ireland Limited and Takeda Pharma Ireland Limited would be integrated by transferring all assets of Takeda Pharma Ireland Limited to Takeda Ireland Limited. This integration is planned in July, 2009.

*2: In April, 2009, Takeda Pharmaceuticals International, Inc. started operation, which had been established in the U.S. by the end of March as a wholly-owned subsidiary of Takeda America Holdings, Inc. The business contents of Takeda Pharmaceuticals International, Inc. are supervision of research, development and overseas sale of ethical drugs.

*3: In April, 2009, Takeda Canada Inc. started operation, which had been established by the end of March as a wholly-owned subsidiary of Takeda America Holdings, Inc. The business contents of Takeda Canada Inc. are sales of ethical drugs.

*4: In April, 2009, Takeda Farmacêuticos Portugal, unipessoal, Lda. which had been established by the end of March as a wholly-owned subsidiary of Takeda Europe Holdings B.V. increased the capital by Euro 2,400 thousand. The business contents of Takeda Farmacêuticos Portugal, unipessoal, Lda. are sales of ethical drugs.

**Consolidated Subsidiaries and Affiliates
(Consolidated Subsidiaries)**

Company name	Address	Capital (millions of yen)	Principal business	Voting shares owned (%)	Relationship	
					Business transactions	Other
Nihon Pharmaceutical Co., Ltd.	Chiyoda-ku, Tokyo, Japan	¥760	Pharmaceuticals (Ethical Drugs)	87.5 (0.2)	Sells drugs, etc., to Takeda	—
Takeda Pharmaceuticals North America, Inc.	Deerfield, IL U.S.A.	US\$1	Pharmaceuticals (Ethical Drugs)	100.0* (100.0)	Purchases drugs from Takeda	—
Millennium Pharmaceuticals, Inc.	Cambridge, MA U.S.A.	US\$0.1	Pharmaceuticals (Ethical Drugs)	100.0* (100.0)	Handles drug research and development on behalf of Takeda and contract out to Takeda	—
Takeda Pharmaceuticals Europe, Limited	London, United Kingdom	£4 million	Pharmaceuticals (Ethical Drugs)	100.0** (100.0)	—	—
Takeda Pharma GmbH	Aachen, Germany	EURO 5 million	Pharmaceuticals (Ethical Drugs)	100.0** (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)	—	—
Laboratories Takeda	Puteaux Cedex, France	EURO 2 million	Pharmaceuticals (Ethical Drugs)	100.0** (100.0)	Purchases drugs from Takeda	—
Takeda Farmacéutica España S.A.	Barcelona Spain	EURO 3 million	Pharmaceuticals (Ethical Drugs)	100.0** (100.0)	Purchases drugs from Takeda	—
Takeda Italia Farmaceutici S.p.A.	Rome, Italy	EURO 1 million	Pharmaceuticals (Ethical Drugs)	76.9** (76.9)	Purchases drugs from Takeda	—
Takeda UK Limited	Buckinghamshire, United Kingdom	£86 million	Pharmaceuticals (Ethical Drugs)	100.0** (100.0)	Purchases drugs from Takeda	—
Takeda Pharmaceuticals Asia Private Limited	Singapore	S\$6.7 million	Pharmaceuticals (Ethical Drugs)	100.0	—	—
Takeda Pharmaceuticals Taiwan, Ltd.	Taipei, Taiwan	TW\$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 Europe Holdings B.V.	Amsterdam, Netherlands	EURO 267 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 on behalf of Takeda and collaborative research	—
Takeda San Francisco, Inc.	South San Francisco, CA, U.S.A.	US\$1	Pharmaceuticals (Ethical Drugs)	100.0* (100.0)	Handle drug research on behalf of Takeda	—
Takeda Research Investment, Inc.	Palo Alto, CA U.S.A.	US\$37 million	Pharmaceuticals (Ethical Drugs)	100.0* (100.0)	—	—
Takeda Cambridge Limited	Cambridge, United Kingdom	£3 million	Pharmaceuticals (Ethical Drugs)	100.0** (100.0)	Handles drug research on behalf of Takeda	—
Takeda Singapore Pte Limited	Singapore	S\$2 million	Pharmaceuticals (Ethical Drugs)	100.0**** (100.0)	—	—
Takeda Global Research and Development Center, Inc.	Lake Forest, IL U.S.A.	US\$5 million	Pharmaceuticals (Ethical Drugs)	100.0***** (100.0)	Handles drug development and acquisition of approval on behalf of Takeda	—
Takeda Global Research and Development Centre (Europe), Ltd.	London, United Kingdom	£0.8 million	Pharmaceuticals (Ethical Drugs)	100.0** (100.0)	—	—
Takeda Bio Development Center Limited	Chiyoda-ku, Tokyo Japan	¥975	Pharmaceuticals (Ethical Drugs)	100.0	Handle drug development and acquisition of approval on behalf of Takeda	—
Takeda Clinical Research Singapore Private Limited	Singapore	S\$5 million	Pharmaceuticals (Ethical Drugs)	100.0	Handle drug development on behalf of Takeda	—

Takeda Ireland Limited	Kilruddery, Ireland	EURO 92 million	Pharmaceuticals (Ethical Drugs)	100.0	Handles drug manufacture on behalf of Takeda	—
Takeda Pharma Ireland Limited	Dublin, Ireland	EURO 654 million	Pharmaceuticals (Ethical Drugs)	100.0 (21.4)	Handles drug manufacture on behalf of Takeda	—
Takeda Healthcare Products Co., Ltd.	Fukuchiyama, Kyoto, Japan	¥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, Japan	¥2,340	Others	70.3 (0.3)	Sells reagents to Takeda	—
Mizusawa Industrial Chemicals, Ltd.	Chuo-ku, Tokyo, Japan	¥1,519	Others	54.2	—	—
and 18 others						

(Affiliates)

Company name	Address	Capital (millions of yen)	Principal business	Voting shares owned (%)	Relationship	
					Business transactions	Other
Takeda Pharmaceuticals (Philippines), Inc.	Manila, Philippines	PHP127 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	—
and 13 others						

Notes:

- The "Principal business" column includes business segment information.
- Takeda America Holdings, Inc., Takeda UK Limited, Takeda Ireland Limited, Takeda Pharma Ireland Limited, Takeda Europe Holdings B.V., and Millennium Pharmaceuticals, Inc. are qualified as special subsidiaries.
- Companies with * are owned by Takeda America Holdings, Inc.; companies with ** are owned by Takeda Europe Holdings B.V.; companies with *** are owned by Takeda Pharma GmbH; the company with **** are owned by Takeda Cambridge Limited; and the company with ***** are owned by Takeda Pharmaceuticals North America, Inc.
- Wako Pure Chemical Industries, Ltd. issues a securities report (*yuka shoken hokokusho*) to the Ministry of Finance in Japan.
- Figures in parenthesis in "Voting shares owned" represent the percentage indirectly owned by Takeda Pharmaceutical Company Limited.
- In April 2008, TAP Pharmaceutical Products Inc. ("TAP"), a joint venture between Takeda America Holdings, Inc. ("TAH") and Abbott Laboratories ("Abbott") of the U.S., was divided into two companies equally in value, and TAP became a wholly owned subsidiary of Takeda. Subsequently, in June 2008, TAP was merged into Takeda Pharmaceuticals North America, Inc., which then transferred TAP's development functions to Takeda Global R&D Center, Inc.
- In May 2008, Takeda acquired Millennium Pharmaceuticals, Inc. ("Millennium") through tender offer which was exercised by the Group's wholly owned subsidiary of Takeda America Holdings, Inc., and Millennium became a wholly owned subsidiary of Takeda.
- In June 2008, Boie-Takeda Chemicals, Inc. changed its name to Takeda Pharmaceuticals (Philippines), Inc.
- In September 2008, Takeda Pharmaceuticals Asia Private Limited was established.
- In September 2008, Takeda Clinical Research Singapore Private Limited was established.
- Takeda Research Investment, Inc. increased the capital by US\$ 1,500 thousand in this fiscal year.
- Takeda Farmacéutica España S.A. increased the capital by Euro 2,900 thousand in this fiscal year.