



Better Health, Brighter Future

Financial Results for 2nd Q of FY2016 DATA BOOK

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Quarterly Announcements / Presentations

<http://www.takeda.com/investor-information/results/>

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I. Financial Results

1. Consolidated Statement of Income

	(Billion JPY)						
	FY14	FY15	FY15 H1	FY16 H1	YOY		FY16 Forecasts
Revenue	1,777.8	1,807.4	904.0	850.8	-53.2	-5.9%	1,670.0
Royalty income and service income	87.5	56.5	31.3	29.2	-2.2	-6.9%	
Cost of sales *1 *2	528.1	535.2	257.4	276.9	19.5	7.6%	
<% of revenue>	<29.7%>	<29.6%>	<28.5%>	<32.5%>	<4.1pt>		
Gross Profit	1,249.8	1,272.2	646.6	573.9	-72.7	-11.2%	
<% of revenue>	<70.3%>	<70.4%>	<71.5%>	<67.5%>	<-4.1pt>		
SG&A expenses *1 *2	634.7	650.8	313.5	290.9	-22.6	-7.2%	
<% of revenue>	<35.7%>	<36.0%>	<34.7%>	<34.2%>	<-0.5pt>		
Sales and Marketing expenses	436.6	460.6	225.4	202.0	-23.4	-10.4%	
General Administrative expenses	198.1	190.2	88.0	88.9	0.9	1.0%	
R&D expenses *1 *2 *3	352.9	335.8	158.2	152.0	-6.3	-4.0%	310.0
<% of revenue>	<19.9%>	<18.6%>	<17.5%>	<17.9%>	<0.4pt>		<18.6%>
Amortization and impairment losses on intangible assets associated with products *3	176.4	131.8	64.6	75.7	11.0	17.1%	130.0
Other operating income	107.2	21.3	13.7	125.2	111.5	-	
Government grants *2	3.1	-	-	-	-	-	
Rental income	3.9	3.4	1.9	1.5	-0.4	-22.1%	
Gains on sale of non-current assets	32.8	0.1	0.0	0.0	0.0	-	
Royalty income on transfers of operations	6.5	4.9	4.9	1.5	-3.4	-68.6%	
Fair value adjustments of contingent considerations	51.3	5.6	4.8	9.3	4.6	95.8%	
Gain on transfer of business	-	-	-	111.9	111.9	-	
Others	9.5	7.3	2.1	1.0	-1.2	-55.2%	
Other operating expenses	322.2	44.4	13.6	18.5	4.9	36.2%	
Expenses directly attributable to rental income	2.2	5.0	1.2	1.0	-0.2	-17.2%	
Donations and contributions	1.5	2.4	0.9	1.8	0.9	94.7%	
Restructuring expenses *4	31.2	25.8	6.8	12.6	5.8	84.2%	
Loss on Actos litigation	274.1	-	-	-	-	-	
Others	13.2	11.2	4.7	3.2	-1.5	-31.8%	
Operating profit	-129.3	130.8	110.4	162.1	51.6	46.7%	135.0
<% of revenue>	<-7.3%>	<7.2%>	<12.2%>	<19.0%>	<6.8pt>		<8.1%>
Financial income	15.4	21.6	12.9	4.9	-8.0	-62.0%	
Interest income	2.3	2.3	0.7	0.9	0.2	24.5%	
Dividend income	3.3	3.3	1.7	1.5	-0.2	-13.2%	
Gains on sale of available-for-sale financial assets	8.9	15.1	3.4	0.3	-3.1	-91.4%	
Foreign currency exchange gains including gains on revaluation of derivatives	-	-	6.8	1.7	-5.1	-	
Others	0.9	0.9	7.1	0.5	-6.6	-92.4%	
Financial expenses	32.9	31.9	22.3	11.1	-11.2	-50.2%	
Interest expenses	5.8	5.3	2.5	3.5	1.0	40.1%	
Fair value adjustments of contingent considerations	16.2	7.6	4.5	2.1	-2.4	-53.1%	
Impairment losses on available-for-sale financial assets	1.7	2.3	1.6	0.9	-0.8	-46.5%	
Foreign currency exchange losses including losses on revaluation of derivatives	3.9	14.0	12.4	3.6	-8.9	-71.3%	
Others	5.3	2.7	8.0	1.0	-7.0	-86.9%	
Share of profit (loss) of associates accounted for using the equity method	1.3	Δ0.0	1.0	-0.9	-1.8	-	
Profit before tax	-145.4	120.5	102.0	155.0	53.0	51.9%	132.5
Income tax expenses	-2.4	37.1	46.1	29.4	-16.6	-36.1%	
Net profit for the period	-143.0	83.5	56.0	125.6	69.6	124.4%	
<% of revenue>	<-8.0%>	<4.6%>	<6.2%>	<14.8%>	<8.6pt>		
Attributable to Owners of the Company	-145.8	80.2	54.4	124.3	69.9	128.6%	91.0
<% of revenue>	<-8.2%>	<4.4%>	<6.0%>	<14.6%>	<8.6pt>		<5.4%>
Total comprehensive income for the period	-180.9	-39.6	68.4	-44.2	-112.6	-	
<% of revenue>	<-10.2%>	<-2.2%>	<7.6%>	<-5.2%>	<-12.8pt>		
Attributable to Owners of the Company	-186.6	-40.3	67.8	-43.0	-110.8	-	
<% of revenue>	<-10.5%>	<-2.2%>	<7.5%>	<-5.1%>	<-12.6pt>		
Effective tax rate							
Japanese statutory tax rate	35.6%	33.0%	33.0%	30.8%	<-2.2pt>		
Effective tax rate	1.7%	30.7%	45.1%	19.0%	<-26.2pt>		

*1 Because of starting the new organizational structure and changing managerial accounting method from FY15, allocation accounts for some expenses have changed. For the purpose to compare FY14 expenses with the FY15 expenses under the same basis (underlying), amounts roughly estimated for this change are adjusted in FY14. Amounts adjusted are + 7.1 bln yen for cost of sales, + 22.1 bln yen for SG&A expenses, and - 29.2 bln yen for R&D expenses.

*2 In FY16, Takeda changed the accounting policy for government grants, which were previously presented in "Other operating income", to offset corresponding "Cost of sales", "SG&A expenses" and "R&D expenses" in accordance with the nature of each grant. FY15 and FY15 H1 government grants are restated accordingly. Amounts restated are -0.2 bln yen for cost of sales, -0.0 bln yen for SG&A expenses and -3.5 bln yen for R&D expenses for FY15 full year.

*3 From FY16, Takeda is presenting amortization and impairment losses on intangible assets acquired through business combinations or in-licensing of products / pipelines, which were previously presented in "R&D expenses", in "Amortization and impairment losses on intangible assets associated with products". FY15 and FY15 H1 R&D expenses are restated accordingly. Amounts restated are -6.6 bln yen for R&D expenses for FY15 full year.

*4 Expenses from reorganization, such as the consolidation of a number of sites and functions (including the potential merger or liquidation of subsidiaries) and the reduction of the workforce to build an efficient operating model.

◆ Consolidated Statement of Income (Quarterly)

(Billion JPY)

	FY15				FY16							
	Q1	Q2	Q3	Q4	Q1	YOY	Q2	YOY	Q3	YOY	Q4	YOY
Revenue	446.3	457.8	489.2	414.1	434.0	-2.8%	416.8	-8.9%				
Royalty income and service income	15.9	15.4	14.5	10.6	12.4	-21.9%	16.7	8.5%				
Cost of sales *1 *2	121.1	136.3	145.0	132.8	135.4	11.8%	141.5	3.8%				
<% of revenue>	<27.1%>	<29.8%>	<29.6%>	<32.1%>	<31.2%>		<33.9%>					
Gross Profit	325.2	321.5	344.2	281.4	298.6	-8.2%	275.3	-14.4%				
<% of revenue>	<72.9%>	<70.2%>	<70.4%>	<67.9%>	<68.8%>		<66.1%>					
SG&A expenses *1 *2	161.7	151.8	162.0	175.2	145.0	-10.4%	146.0	-3.8%				
<% of revenue>	<36.2%>	<33.2%>	<33.1%>	<42.3%>	<33.4%>		<35.0%>					
Sales and Marketing expenses	115.4	110.0	110.6	124.5	99.8	-13.5%	99.7	-9.4%				
General Administrative expenses	46.3	41.8	51.4	50.7	45.1	-2.5%	46.3	10.8%				
R&D expenses *1 *2 *3	79.8	78.4	89.2	88.3	76.5	-4.1%	75.4	-3.8%				
<% of revenue>	<17.9%>	<17.1%>	<18.2%>	<21.3%>	<17.6%>		<18.1%>					
Amortization and impairment losses on intangible assets associated with products *3	33.8	30.8	32.5	34.7	28.5	-15.7%	47.2	53.0%				
Other operating income	6.6	7.1	4.8	2.8	111.6	-	13.6	91.6%				
Other operating expenses	7.0	6.6	8.2	22.6	7.3	4.6%	11.2	69.5%				
Operating profit	49.6	60.9	57.0	-36.7	152.9	-	9.1	-85.0%				
<% of revenue>	<11.1%>	<13.3%>	<11.7%>	<-8.9%>	<35.2%>		<2.2%>					
Financial income	4.2	8.8	4.3	4.4	2.5	-40.4%	2.4	-72.2%				
Financial expenses	5.8	16.5	8.3	1.4	5.4	-7.4%	5.7	-65.2%				
Share of profit (loss) of associates accounted for using the equity method	0.8	0.2	-0.5	-0.4	-0.4	-	-0.5	-				
Profit before tax	48.7	53.3	52.6	-34.1	149.7	-	5.3	-90.0%				
Income tax expenses	23.3	22.8	-7.8	-1.2	49.3	111.8%	-19.9	-				
Net profit for the period	25.4	30.6	60.4	-32.9	100.3	-	25.3	-17.3%				
<% of revenue>	<5.7%>	<6.7%>	<12.3%>	<-7.9%>	<23.1%>		<6.1%>					
Attributable to Owners of the Company	24.6	29.8	59.3	-33.5	99.5	-	24.8	-16.9%				
<% of revenue>	<5.5%>	<6.5%>	<12.1%>	<-8.1%>	<22.9%>		<5.9%>					
Total comprehensive income for the period	120.4	-52.0	47.4	-155.4	-52.0	-	7.9	-				
<% of revenue>	<27.0%>	<-11.4%>	<9.7%>	<-37.5%>	<-12.0%>		<1.9%>					
Attributable to Owners of the Company	119.3	-51.5	46.3	-154.4	-50.7	-	7.7	-				
<% of revenue>	<26.7%>	<-11.2%>	<9.5%>	<-37.3%>	<-11.7%>		<1.8%>					
Effective tax rate												
Japanese statutory tax rate	33.0%	33.0%	33.0%	33.0%	30.8%		30.8%					
Effective tax rate	47.8%	45.1%	24.7%	30.7%	33.0%		19.0%					

*1 Because of starting the new organizational structure and changing managerial accounting method from FY15, allocation accounts for some expenses have changed. For the purpose to compare FY14 expenses with the FY15 expenses under the same basis (underlying), amounts roughly estimated for this change are adjusted in FY14. Amounts adjusted are + 7.1 bln yen for cost of sales, + 22.1 bln yen for SG&A expenses, and - 29.2 bln yen for R&D expenses.

*2 In FY16, Takeda changed the accounting policy for government grants, which were previously presented in "Other operating income", to offset corresponding "Cost of sales", "SG&A expenses" and "R&D expenses" in accordance with the nature of each grant. FY15 and FY15 H1 government grants are restated accordingly. Amounts restated are -0.2 bln yen for cost of sales, -0.0 bln yen for SG&A expenses and -3.5 bln yen for R&D expenses for FY15 full year.

*3 From FY16, Takeda is presenting amortization and impairment losses on intangible assets acquired through business combinations or in-licensing of products / pipelines, which were previously presented in "R&D expenses", in "Amortization and impairment losses on intangible assets associated with products". FY15 and FY15 H1 R&D expenses are restated accordingly. Amounts restated are -6.6 bln yen for R&D expenses for FY15 full year.

2. Segment Information

							(Billion JPY)
	FY14	FY15	FY15 H1	FY16 H1	YOY		FY16 Forecasts
Revenue	1,777.8	1,807.4	904.0	850.8	-53.2	-5.9%	1,670.0
Prescription drugs	1,614.5	1,648.7	825.5	769.7	-55.9	-6.8%	
Consumer healthcare	73.6	80.1	41.0	42.3	1.4	3.4%	
Other	89.7	78.6	37.5	38.8	1.2	3.3%	
Operating Profit	-129.3	130.8	110.4	162.1	51.6	46.7%	135.0
Prescription drugs	-178.9	102.8	88.4	146.3	57.8	65.4%	
<% of Prescription drugs revenue>	<-11.1%>	<6.2%>	<10.7%>	<19.0%>	<8.3pt>		
Consumer healthcare	17.2	18.9	13.5	12.1	-1.4	-10.5%	
<% of Consumer healthcare revenue>	<23.4%>	<23.6%>	<32.9%>	<28.5%>	<-4.4pt>		
Other	32.4	9.1	8.5	3.7	-4.8	-56.1%	
<% of Other revenue>	<36.2%>	<11.5%>	<22.7%>	<9.6%>	<-13.0pt>		

◆Segment Information (Quarterly)

(Billion JPY)

	FY15				FY16							
	Q1	Q2	Q3	Q4	Q1	YOY	Q2	YOY	Q3	YOY	Q4	YOY
Revenue	446.3	457.8	489.2	414.1	434.0	-2.8%	416.8	-8.9%				
Prescription drugs	407.8	417.7	446.5	376.6	394.0	-3.4%	375.6	-10.1%				
Consumer healthcare	19.4	21.5	22.9	16.3	20.4	4.9%	22.0	1.9%				
Others	19.1	18.5	19.8	21.2	19.6	2.7%	19.2	3.9%				
Operating Profit	49.6	60.9	57.0	-36.7	152.9	-	9.1	-85.0%				
Prescription drugs	34.9	53.6	47.7	-33.4	142.2	-	4.1	-92.4%				
<% of Ethical drugs revenue>	<8.5%>	<12.8%>	<10.7%>	<-8.9%>	<36.1%>		<1.1%>					
Consumer healthcare	7.6	5.9	7.5	-2.1	7.4	-3.3%	4.7	-19.8%				
<% of Consumer healthcare revenue>	<39.3%>	<27.2%>	<32.8%>	<-12.9%>	<36.2%>		<21.4%>					
Others	7.1	1.4	1.8	-1.2	3.3	-52.7%	0.4	-72.8%				
<% of Others revenue>	<37.1%>	<7.8%>	<8.9%>	<-5.6%>	<17.1%>		<2.0%>					

3. Revenue / Product Sales

◆Revenue by Regions

	(Billion JPY)					
	FY14	FY15	FY15	FY16	YOY	
			H1	H1		
Total revenue	1,777.8	1,807.4	904.0	850.8	-53.2	-5.9%
Japan	712.8	688.1	344.9	327.1	-17.8	-5.1%
<% of revenue>	<40.1%>	<38.1%>	<38.1%>	<38.4%>	<0.3pt>	
United States	426.1	514.4	249.2	251.9	2.7	1.1%
<% of revenue>	<24.0%>	<28.5%>	<27.6%>	<29.6%>	<2.0pt>	
Europe and Canada	325.3	309.3	157.1	142.8	-14.4	-9.1%
<% of revenue>	<18.3%>	<17.1%>	<17.4%>	<16.8%>	<-0.6pt>	
Emerging Markets	313.6	295.6	152.8	129.0	-23.8	-15.6%
<% of revenue>	<17.6%>	<16.4%>	<16.9%>	<15.2%>	<-1.7pt>	
Russia/CIS	81.3	61.8	32.1	25.5	-6.6	-20.6%
<% of revenue>	<4.6%>	<3.4%>	<3.6%>	<3.0%>	<-0.6pt>	
Latin America	85.4	68.4	37.6	31.7	-6.0	-15.8%
<% of revenue>	<4.8%>	<3.8%>	<4.2%>	<3.7%>	<-0.4pt>	
Asia	111.4	126.0	62.9	55.5	-7.4	-11.8%
<% of revenue>	<6.3%>	<7.0%>	<7.0%>	<6.5%>	<-0.4pt>	
Other	35.5	39.4	20.2	16.4	-3.9	-19.1%
<% of revenue>	<2.0%>	<2.2%>	<2.2%>	<1.9%>	<-0.3pt>	
Royalty income and service income	87.5	56.5	31.3	29.2	-2.1	-6.8%
Japan	8.8	7.2	3.9	12.6	8.7	-
Overseas	78.8	49.3	27.4	16.5	-10.8	-39.5%

*1 Revenue amount is classified into countries or regions based on the customer location.

*2 Other region includes Middle East, Oceania and Africa.

◆ Prescription Drugs Revenue

	(Billion JPY)						
	FY14	FY15	FY15	FY16	YOY		Underlying Growth
			H1	H1			
Net sales	1,527.6	1,592.8	794.6	740.8	-53.8	-6.8%	8.8%
Japan	553.2	535.1	268.4	239.4	-29.0	-10.8%	4.3%
United States	394.9	495.3	239.0	246.3	7.3	3.0%	17.0%
Europe and Canada	287.1	283.5	142.8	133.0	-9.8	-6.8%	5.8%
Emerging Markets	292.3	279.0	144.4	122.1	-22.3	-15.4%	5.7%
Russia/CIS	79.5	61.5	31.8	24.9	-7.0	-21.9%	4.1%
Russia	56.2	43.3	22.0	18.1	-3.9	-17.8%	6.4%
Latin America	80.1	66.0	36.4	31.0	-5.4	-14.8%	14.9%
Brazil	46.2	37.4	18.9	17.7	-1.2	-6.6%	11.5%
Asia	102.4	116.6	57.9	50.9	-7.0	-12.0%	4.4%
China	53.0	63.2	29.8	27.2	-2.6	-8.6%	9.8%
Other	30.3	34.9	18.2	15.3	-2.9	-16.1%	-3.7%
Royalty income and service income	86.9	55.8	30.9	28.8	-2.1	-6.8%	-18.0%
Japan	8.1	6.6	3.6	12.3	8.7	-	-10.8%
Overseas	78.8	49.3	27.4	16.5	-10.8	-39.5%	-19.0%
Total prescription drugs revenue	1,614.5	1,648.7	825.5	769.7	-55.9	-6.8%	7.8%
Ratio of overseas prescription drugs revenue	65.2%	67.1%	67.1%	67.3%	<0.2pt>		

*1 Revenue amount is classified into countries or regions based on the customer location.

*2 Other region includes Middle East, Oceania and Africa.

◆Revenue by Regions (Quarterly)

(Billion JPY)

	FY15				FY16							
	Q1	Q2	Q3	Q4	Q1	YOY	Q2	YOY	Q3	YOY	Q4	YOY
Total revenue	446.3	457.8	489.2	414.1	434.0	-2.8%	416.8	-8.9%				
Japan	170.9	174.0	196.2	147.0	163.8	-4.2%	163.3	-6.1%				
<% of revenue>	<38.3%>	<38.0%>	<40.1%>	<35.5%>	<37.7%>		<39.2%>					
United States	123.9	125.3	133.6	131.6	130.5	5.3%	121.4	-3.1%				
<% of revenue>	<27.8%>	<27.4%>	<27.3%>	<31.8%>	<30.1%>		<29.1%>					
Europe and Canada	77.5	79.6	81.0	71.1	76.5	-1.3%	66.3	-16.7%				
<% of revenue>	<17.4%>	<17.4%>	<16.6%>	<17.2%>	<17.6%>		<15.9%>					
Emerging Markets	74.0	78.8	78.4	64.4	63.3	-14.5%	65.7	-16.6%				
<% of revenue>	<16.6%>	<17.2%>	<16.0%>	<15.5%>	<14.6%>		<15.8%>					
Russia/CIS	15.8	16.4	17.5	12.2	12.8	-18.8%	12.7	-22.4%				
<% of revenue>	<3.5%>	<3.6%>	<3.6%>	<2.9%>	<3.0%>		<3.0%>					
Latin America	18.4	19.2	17.6	13.2	15.0	-18.9%	16.7	-12.9%				
<% of revenue>	<4.1%>	<4.2%>	<3.6%>	<3.2%>	<3.4%>		<4.0%>					
Asia	30.9	32.0	33.4	29.7	27.5	-10.9%	28.0	-12.6%				
<% of revenue>	<6.9%>	<7.0%>	<6.8%>	<7.2%>	<6.3%>		<6.7%>					
Other	8.9	11.3	9.9	9.3	8.0	-10.3%	8.4	-26.0%				
<% of revenue>	<2.0%>	<2.5%>	<2.0%>	<2.2%>	<1.8%>		<2.0%>					
Royalty income and service income	15.9	15.4	14.5	10.6	12.4	-21.9%	16.7	8.9%				
Japan	2.1	1.8	1.9	1.3	3.0	41.4%	9.6	-				
Overseas	13.8	13.6	12.6	9.3	9.4	-31.6%	7.1	-47.6%				

*1 Revenue amount is classified into countries or regions based on the customer location.

*2 Other region includes Middle East, Oceania and Africa.

◆ Prescription Drugs Revenue (Quarterly)

(Billion JPY)

	FY15				FY16							
	Q1	Q2	Q3	Q4	Q1	YOY	Q2	YOY	Q3	YOY	Q4	YOY
Net sales	392.1	402.5	432.2	366.1	381.8	-2.6%	359.0	-10.8%				
Japan	133.1	135.3	154.6	112.0	123.9	-6.9%	115.6	-14.6%				
United States	118.6	120.4	128.6	127.7	126.7	6.9%	119.5	-0.7%				
Europe and Canada	70.7	72.1	74.1	66.5	71.4	0.9%	61.7	-14.4%				
Emerging Markets	69.7	74.7	74.8	59.8	59.9	-14.1%	62.2	-16.7%				
Russia/CIS	15.4	16.4	17.5	12.1	12.5	-18.7%	12.4	-24.8%				
Russia	10.6	11.3	12.7	8.6	8.8	-17.0%	9.2	-18.6%				
Latin America	17.6	18.8	16.9	12.7	14.6	-17.0%	16.4	-12.8%				
Brazil	9.8	9.1	9.8	8.7	7.9	-18.9%	9.7	6.7%				
Asia	28.6	29.3	31.3	27.4	25.3	-11.2%	25.6	-12.8%				
China	13.4	16.4	17.9	15.6	13.2	-1.1%	14.0	-14.7%				
Other	8.1	10.1	9.0	7.6	7.4	-9.0%	7.9	-21.9%				
Royalty income and service income	15.8	15.2	14.4	10.6	12.2	-22.3%	16.6	9.3%				
Japan	2.0	1.6	1.8	1.2	2.8	43.2%	9.5	-				
Overseas	13.8	13.6	12.6	9.3	9.4	-31.6%	7.1	-47.6%				
Total prescription drugs revenue	407.8	417.7	446.5	376.6	394.0	-3.4%	375.6	-10.1%				
Ratio of overseas prescription drugs revenue	66.9%	67.2%	65.0%	69.9%	67.9%		66.7%					

*1 Revenue amount is classified into countries or regions based on the customer location.

*2 Other region includes Middle East, Oceania and Africa.

◆ Prescription Drugs: Global major products' sales *1

(Billion JPY)

		FY14	FY15	FY15	FY16	YOY		Underlying	FY16
		Annual	Annual	H1	H1			Growth	Forecasts *3
Velcade	United States	110.8	131.6	67.9	55.6	-12.4	-18.2%	-7.6%	
	Other than United States	41.9	30.4	17.9	13.8	-4.1	-22.9%	-11.5%	
	Total	152.7	162.0	85.8	69.3	-16.4	-19.2%	-8.4%	↘ ↘
Leuprorelin	Japan	57.6	53.8	27.4	24.8	-2.6	-9.5%	-9.5%	
	United States	15.9	17.3	8.7	9.5	0.8	9.6%	11.1%	
	Europe and Canada	36.4	35.3	17.7	16.0	-1.7	-9.5%	0.6%	
	Emerging Markets	14.2	18.0	8.6	7.9	-0.7	-7.6%	5.6%	
	Total	124.0	124.4	62.4	58.2	-4.1	-6.6%	-1.9%	↘
Pantoprazole	United States	11.0	13.6	4.8	5.4	0.6	12.8%	28.2%	
	Europe and Canada	49.3	43.4	23.7	15.8	-7.8	-33.1%	-24.5%	
	Emerging Markets	43.4	43.7	23.5	17.1	-6.3	-26.9%	-11.8%	
	Total	103.7	100.8	51.9	38.3	-13.6	-26.1%	-14.1%	↘ ↘
Lansoprazole	Japan *2	52.5	41.3	21.9	4.1	-17.7	-81.1%	0.0%	
	United States	28.7	27.5	15.0	10.8	-4.2	-27.9%	-18.7%	
	Europe and Canada	11.7	10.5	5.4	3.8	-1.6	-30.1%	-23.4%	
	Emerging Markets	10.1	10.2	5.3	4.6	-0.7	-12.5%	0.9%	
	Total	102.9	89.5	47.5	23.3	-24.2	-50.9%	-14.0%	↘ ↘ ↘
Entyvio	United States	20.1	63.1	27.2	45.7	18.4	67.8%	90.5%	
	Europe and Canada	7.7	21.9	8.3	18.1	9.8	118.7%	147.6%	
	Emerging Markets	0.0	1.3	0.5	1.6	1.1	-	-	
	Total	27.8	86.2	36.0	65.3	29.4	81.7%	106.4%	↗ ↗ ↗
Candesartan	Japan *2	94.6	58.5	31.3	8.6	-22.7	-72.6%	-44.5%	
	United States	2.1	1.3	0.7	0.3	-0.4	-54.3%	-49.8%	
	Europe and Canada	17.7	12.5	6.4	4.8	-1.6	-24.6%	-16.0%	
	Emerging Markets	11.4	12.4	6.4	5.1	-1.3	-20.1%	-11.2%	
	Total	125.7	84.8	44.7	18.8	-25.9	-58.0%	-31.3%	↘ ↘ ↘
Dexilant	United States	53.5	64.0	30.2	25.5	-4.7	-15.6%	-4.3%	
	Europe and Canada	4.9	5.4	2.5	2.8	0.2	9.2%	27.2%	
	Emerging Markets	3.9	5.7	2.7	3.2	0.5	17.7%	44.0%	
	Total	62.3	75.1	35.4	31.5	-4.0	-11.2%	1.6%	↘
Azilva	Japan	45.4	59.0	28.6	33.4	4.7	16.5%	16.5%	
	Total	45.4	59.0	28.6	33.4	4.7	16.5%	16.5%	↗
Nesina	Japan	38.4	36.9	19.0	17.1	-2.0	-10.3%	-10.3%	
	United States	4.1	5.3	2.9	2.7	-0.2	-6.2%	5.8%	
	Europe and Canada	0.6	3.5	1.2	2.9	1.7	140.0%	176.0%	
	Emerging Markets	1.3	3.3	1.5	2.3	0.8	52.0%	76.7%	
	Total	44.3	48.9	24.6	25.0	0.3	1.3%	4.8%	↗
Colcrys	United States	58.8	46.5	22.9	20.2	-2.7	-11.9%	-0.2%	
	Total	58.8	46.5	22.9	20.2	-2.7	-11.9%	-0.2%	↘
Uloric	United States	32.6	41.8	19.9	19.1	-0.7	-3.8%	9.2%	
	Europe and Canada	0.6	0.7	0.3	0.3	0.0	1.1%	17.7%	
	Emerging Markets	-	-	-	0.0	0.0	-	-	
	Total	33.2	42.5	20.2	19.5	-0.7	-3.5%	9.6%	↗
Amitiza	United States	31.9	37.2	19.1	16.8	-2.3	-12.0%	-0.2%	
	Europe and Canada	0.0	0.1	0.0	0.0	-0.0	-22.2%	-5.8%	
	Total	32.0	37.3	19.2	16.9	-2.3	-12.0%	-0.2%	↘
Adcetris	Japan	2.8	3.1	1.6	1.6	-0.0	-0.2%	-0.2%	
	Europe	16.3	17.4	9.0	8.9	-0.2	-1.9%	10.5%	
	Emerging Markets	3.6	7.2	3.8	4.0	0.1	3.2%	55.8%	
	Total	22.9	27.6	14.5	14.4	-0.0	-0.3%	18.7%	↗
Trintellix *4	United States	13.6	24.5	11.2	14.2	3.0	26.7%	44.2%	
	Total	13.6	24.5	11.2	14.2	3.0	26.7%	44.2%	↗ ↗ ↗
Takecab	Japan	3.2	8.4	2.0	13.9	11.8	-	-	
	Total	3.2	8.4	2.0	13.9	11.8	-	-	↗ ↗ ↗
Ninlaro	United States	-	4.0	-	12.8	12.8	-	-	
	Emerging Markets	-	0.0	-	0.0	0.0	-	-	
	Total	-	4.1	-	12.8	12.8	-	-	↗ ↗ ↗

*1 Sales amount includes royalty income and service income.

*2 Products excluding fixed dose combinations were transferred to the Joint Venture with Teva in Japan in April, 2016.

*3 FY16 Forecasts: Arrows show growth from FY15 results (reported basis).

↗ ± <10% ↗ +10%~20% ↗ ↗ +20%~30% ↗ ↗ ↗ +>30% ↘ -10%~20% ↘ ↘ -20%~30% ↘ ↘ ↘ ->30%

*4 Trintellix is the brand name used since June 2016 for the product previously marketed as Brintellix in the United States.

The formulations, indication and dosages of Trintellix remain the same as that of Brintellix.

◆ Prescription Drugs: Global major products' sales *1 (Quarterly)

(Billion JPY)

		FY15			
		Q1	Q2	Q3	Q4
Velcade	United States	33.2	34.7	33.2	30.5
	Other than United States	9.1	8.8	7.5	5.0
	Total	42.3	43.5	40.7	35.5
Leuprorelin	Japan	13.3	14.0	14.8	11.6
	United States	4.7	4.0	4.4	4.2
	Europe and Canada	8.7	9.0	9.2	8.4
	Emerging Markets	4.1	4.5	5.0	4.4
	Total	30.9	31.5	33.4	28.6
Pantoprazole	United States	1.7	3.0	4.2	4.7
	Europe and Canada	11.8	11.8	11.2	8.5
	Emerging Markets	10.7	12.8	11.5	8.8
	Total	24.3	27.6	26.8	22.0
Lansoprazole	Japan *2	11.0	10.8	11.2	8.2
	United States	9.1	5.9	6.8	5.8
	Europe and Canada	3.1	2.3	2.5	2.6
	Emerging Markets	2.7	2.6	2.4	2.5
	Total	25.9	21.6	22.8	19.1
Entyvio	United States	12.0	15.2	16.7	19.1
	Europe and Canada	3.9	4.3	6.2	7.4
	Emerging Markets	0.2	0.3	0.4	0.4
	Total	16.2	19.8	23.4	26.8
Candesartan	Japan *2	16.1	15.2	16.0	11.2
	United States	0.3	0.3	0.3	0.3
	Europe and Canada	3.2	3.2	3.2	2.9
	Emerging Markets	3.1	3.2	2.8	3.2
	Total	22.7	22.0	22.4	17.7
Dexilant	United States	16.3	13.8	18.3	15.6
	Europe and Canada	1.3	1.2	1.5	1.4
	Emerging Markets	1.2	1.6	1.4	1.5
	Total	18.8	16.6	21.2	18.5
Azilva	Japan	14.1	14.5	16.7	13.7
	Total	14.1	14.5	16.7	13.7
Nesina	Japan	9.5	9.5	10.1	7.7
	United States	1.5	1.5	1.4	0.9
	Europe and Canada	0.5	0.7	1.2	1.1
	Emerging Markets	0.7	0.8	0.8	1.0
	Total	12.2	12.5	13.6	10.6
Colcrys	United States	11.2	11.7	11.3	12.3
	Total	11.2	11.7	11.3	12.3
Uloric	United States	9.8	10.1	11.3	10.7
	Europe and Canada	0.2	0.2	0.2	0.1
	Emerging Markets	-	-	-	-
	Total	10.0	10.2	11.5	10.8
Amitiza	United States	9.4	9.7	9.8	8.2
	Europe and Canada	0.0	0.0	0.0	0.0
	Total	9.4	9.8	9.8	8.3
Adecetris	Japan	0.8	0.8	0.8	0.7
	Europe	4.3	4.7	4.2	4.1
	Emerging Markets	1.7	2.1	1.8	1.5
	Total	6.8	7.6	6.9	6.3
Trintellix *3	United States	5.0	6.2	6.8	6.5
	Total	5.0	6.2	6.8	6.5
Takecab	Japan	0.5	1.5	2.2	4.2
	Total	0.5	1.5	2.2	4.2
Ninlaro	United States	-	-	0.5	3.5
	Emerging Markets	-	-	-	-
	Total	-	-	0.5	3.5

*1 Sales amount includes royalty income and service income.

*2 Products excluding fixed dose combinations were transferred to the Joint Venture with Teva in Japan in April, 2016.

*3 Trintellix is the brand name used since June 2016 for the product previously marketed as Brintellix in the United States. The formulations, indication and dosages of Trintellix remain the same as that of Brintellix.

		FY16							
		Q1	YOY	Q2	YOY	Q3	YOY	Q4	YOY
Velcade	United States	28.9	-13.2%	26.7	-23.0%				
	Other than United States	6.7	-26.1%	7.1	-19.6%				
	Total	35.5	-15.9%	33.8	-22.3%				
Leuprorelin	Japan	13.1	-2.0%	11.7	-16.7%				
	United States	5.7	20.4%	3.8	-3.2%				
	Europe and Canada	8.3	-4.9%	7.8	-13.9%				
	Emerging Markets	3.8	-9.1%	4.2	-6.2%				
	Total	30.8	-0.4%	27.5	-12.7%				
Pantoprazole	United States	3.4	94.8%	2.0	-34.7%				
	Europe and Canada	8.6	-27.0%	7.2	-39.4%				
	Emerging Markets	8.0	-24.9%	9.1	-28.6%				
	Total	20.1	-17.3%	18.3	-33.9%				
Lansoprazole	Japan *2	2.1	-80.8%	2.0	-81.4%				
	United States	6.6	-27.3%	4.2	-28.8%				
	Europe and Canada	2.3	-28.1%	1.5	-32.9%				
	Emerging Markets	2.4	-11.0%	2.2	-14.2%				
	Total	13.4	-48.4%	10.0	-53.9%				
Entyvio	United States	22.5	87.2%	23.2	52.5%				
	Europe and Canada	8.8	124.4%	9.3	113.6%				
	Emerging Markets	0.8	-	0.9	-				
	Total	32.0	98.2%	33.3	68.2%				
Candesartan	Japan *2	4.8	-69.8%	3.7	-75.5%				
	United States	0.2	-22.5%	0.1	-83.1%				
	Europe and Canada	3.0	-7.0%	1.8	-42.2%				
	Emerging Markets	3.2	2.1%	1.9	-41.5%				
	Total	11.3	-50.4%	7.5	-65.8%				
Dexilant	United States	13.0	-20.2%	12.4	-10.1%				
	Europe and Canada	1.5	10.9%	1.3	7.4%				
	Emerging Markets	1.6	38.9%	1.6	1.7%				
	Total	16.2	-14.3%	15.3	-7.7%				
Azilva	Japan	17.7	25.6%	15.6	7.6%				
	Total	17.7	25.6%	15.6	7.6%				
Nesina	Japan	9.3	-1.6%	7.7	-18.9%				
	United States	1.5	3.0%	1.2	-15.3%				
	Europe and Canada	1.5	-	1.4	96.2%				
	Emerging Markets	1.0	35.1%	1.3	68.2%				
	Total	13.3	9.5%	11.6	-6.6%				
Colcrys	United States	10.5	-5.9%	9.7	-17.6%				
	Total	10.5	-5.9%	9.7	-17.6%				
Uloric	United States	9.5	-2.7%	9.6	-4.8%				
	Europe and Canada	0.2	4.7%	0.2	-2.4%				
	Emerging Markets	0.0	-	0.0	-				
	Total	9.7	-2.4%	9.8	-4.6%				
Amitiza	United States	8.9	-5.6%	8.0	-18.1%				
	Europe and Canada	0.0	-18.7%	0.0	-25.8%				
	Total	8.9	-5.7%	8.0	-18.1%				
Adcetris	Japan	0.9	9.1%	0.7	-9.3%				
	Europe	5.0	17.4%	3.8	-19.4%				
	Emerging Markets	1.9	8.7%	2.1	-1.3%				
	Total	7.8	14.3%	6.6	-13.3%				
Trintellix *3	United States	6.4	27.6%	7.8	25.9%				
	Total	6.4	27.6%	7.8	25.9%				
Takecab	Japan	6.4	-	7.5	-				
	Total	6.4	-	7.5	-				
Ninlaro	United States	6.0	-	6.8	-				
	Emerging Markets	0.0	-	0.0	-				
	Total	6.0	-	6.8	-				

*1 Sales amount includes royalty income and service income.

*2 Products excluding fixed dose combinations were transferred to the Joint Venture with Teva in Japan in April, 2016.

*3 Trintellix is the brand name used since June 2016 for the product previously marketed as Brintellix in the United States. The formulations, indication and dosages of Trintellix remain

◆ Prescription Drugs: US major products' sales (in US\$) *1

(Million US\$)

	FY14	FY15	FY15 H1	FY16 H1	YOY	
Velcade	1,017	1,079	543	496	-47	-8.7%
Entyvio	179	524	223	425	202	90.5%
Dexilant	488	530	247	237	-11	-4.3%
Colcrys	542	386	188	187	-0	-0.2%
Uloric	297	347	163	178	15	9.2%
Amitiza	291	308	157	156	-0	-0.2%
Trintellix*2	124	203	92	133	41	44.2%
Ninlaro	-	34	-	119	119	-
Prevacid (lansoprazole)	254	222	119	97	-22	-18.7%
Contrave*3	19	56	29	21	-8	-28.1%

*1 Product sales (royalty income and service income are excluded).

*2 Trintellix is the brand name used since June 2016 for the product previously marketed as Brintellix in the United States. The formulations, indication and dosages of Trintellix remain the same as that of Brintellix.

*3 In March 2016, Takeda and Orexigen announced they have agreed to terminate the collaboration.

◆ Prescription Drugs: US major products' sales (in US\$) *¹ (Quarterly)

(Million US\$)

	FY15				FY16							
	Q1	Q2	Q3	Q4	Q1	YOY	Q2	YOY	Q3	YOY	Q4	YOY
Velcade	276	268	266	270	247	-10.6%	250	-6.7%				
Entyvio	99	124	138	163	201	103.4%	224	80.3%				
Dexilant	135	113	151	132	117	-13.3%	120	6.5%				
Colcrys	92	95	93	105	94	2.1%	93	-2.4%				
Uloric	81	82	93	91	85	5.6%	92	12.8%				
Amitiza	77	79	81	70	79	2.5%	77	-2.9%				
Trintellix* ²	42	50	56	55	58	38.2%	75	49.1%				
Ninlaro	-	-	4	30	54	-	65	-				
Prevacid (lansoprazole)	73	47	55	48	57	-20.9%	40	-15.3%				
Contrave* ³	16	13	13	13	13	-21.6%	8	-36.2%				

*¹ Product sales (royalty income and service income are excluded).

*² Trintellix is the brand name used since June 2016 for the product previously marketed as Brintellix in the United States.

The formulations, indication and dosages of Trintellix remain the same as that of Brintellix.

*³ In March 2016, Takeda and Orexigen announced they have agreed to terminate the collaboration.

◆ Prescription Drugs: Japan major products' sales

	Launched	Therapeutic Class	FY14	FY15	(Billion JPY)			
					FY15 H1	FY16 H1	YOY	
Azilva *	(12. 5)	Hypertension	45.4	59.0	28.6	33.4	4.7	16.5%
Leuplin (leuprorelin)	(92. 9)	Prostate cancer, breast cancer and endometriosis	57.6	53.8	27.4	24.8	-2.6	-9.5%
Enbrel	(05. 3)	Rheumatoid arthritis	41.2	40.8	21.1	21.0	-0.1	-0.4%
Nesina *	(10. 6)	Diabetes	38.4	36.9	19.0	17.1	-2.0	-10.3%
Takecab *	(15. 2)	Acid-related Diseases	3.2	8.4	2.0	13.9	11.8	-
Lotriga	(13. 1)	Hyperlipidemia	13.2	22.3	10.5	13.4	2.9	27.1%
Vectibix	(10. 6)	Colorectal cancer	18.3	18.4	9.5	9.5	0.0	0.4%
Reminyl	(11. 3)	Alzheimer-type dementia	13.9	16.0	7.9	8.8	0.8	10.1%
Benet	(02. 5)	Osteoporosis	10.4	9.7	5.0	4.3	-0.7	-14.1%
Rozerem	(10. 7)	Insomnia	6.6	7.4	3.7	4.0	0.3	7.8%
Adcetris	(14. 4)	Malignant Lymphoma	2.8	3.1	1.6	1.6	-0.0	-0.2%

* The figures include the amounts of fixed dose combinations and blister packs.

◆ Prescription Drugs: Japan major products' sales (Quarterly)

(Billion JPY)

	Launched	Therapeutic Class	FY15				FY16							
			Q1	Q2	Q3	Q4	Q1	YOY	Q2	YOY	Q3	YOY	Q4	YOY
Azilva *	(12. 5)	Hypertension	14.1	14.5	16.7	13.7	17.7	25.6%	15.6	7.6%				
Leuplin (leuprorelin)	(92. 9)	Prostate cancer, breast cancer and endometriosis	13.3	14.0	14.8	11.6	13.1	-2.0%	11.7	-16.7%				
Enbrel	(05. 3)	Rheumatoid arthritis	10.4	10.7	10.8	8.9	11.0	5.9%	10.0	-6.6%				
Nesina *	(10. 6)	Diabetes	9.5	9.5	10.1	7.7	9.3	-1.6%	7.7	-18.9%				
Takecab *	(15. 2)	Acid-related Diseases	0.5	1.5	2.2	4.2	6.4	-	7.5	-				
Lotriga	(13. 1)	Hyperlipidemia	5.0	5.6	6.3	5.4	6.8	36.8%	6.6	18.4%				
Vectibix	(10. 6)	Colorectal cancer	4.7	4.8	4.8	4.1	4.9	5.1%	4.6	-4.2%				
Reminyl	(11. 3)	Alzheimer-type dementia	3.9	4.1	4.5	3.5	4.6	19.3%	4.1	1.3%				
Benet	(02. 5)	Osteoporosis	2.5	2.5	2.7	2.0	2.3	-6.4%	2.0	-21.6%				
Rozerem	(10. 7)	Insomnia	1.8	1.9	2.0	1.7	2.1	17.8%	1.9	-1.4%				
Adcetris	(14. 4)	Malignant Lymphoma	0.8	0.8	0.8	0.7	0.9	9.1%	0.7	-9.3%				

* The figures include the amounts of fixed dose combinations and blister packs.

◆ Consumer Healthcare: Japan major products' sales

(Billion JPY)

	FY14	FY15	FY15 H1	FY16 H1	YOY	
Alinamin tablet	20.7	25.2	13.1	12.4	-0.8	-5.9%
Alinamin drink	14.9	14.9	8.1	9.1	1.0	12.2%
Benza	9.7	9.8	5.5	5.4	-0.1	-2.1%
Biofermin	8.1	8.6	4.3	4.5	0.2	4.7%
Borraginol	4.1	4.5	2.1	2.2	0.1	3.3%

* This table shows sales amount of Takeda's Japan Consumer Healthcare Business Unit in Japan.

◆ Consumer Healthcare: Japan major products' sales (Quarterly)

(Billion JPY)

	FY15				FY16							
	Q1	Q2	Q3	Q4	Q1	YOY	Q2	YOY	Q3	YOY	Q4	YOY
Alinamin tablet	6.9	6.2	7.4	4.7	6.1	-11.8%	6.2	0.7%				
Alinamin drink	4.0	4.1	4.3	2.5	5.1	27.3%	4.0	-2.6%				
Benza	1.2	4.4	3.0	1.3	1.3	8.3%	4.2	-4.9%				
Biofermin	2.2	2.1	2.4	1.8	2.2	-0.2%	2.3	10.1%				
Borraginol	1.1	1.0	1.4	1.0	1.1	3.0%	1.1	3.7%				

* This table shows sales amount of Takeda's Japan Consumer Healthcare Business Unit in Japan.

4. Consolidated Statement of Financial Position

<Assets>	(Billion JPY)				
	FY14 End	FY15 End	FY16 H1 End	% of Total	vs. FY15 End
Total non-current assets	2,776.1	2,450.3	2,317.5	61.0%	-132.8
Property, plant and equipment	526.2	551.9	537.5	14.1%	-14.4
Acquisition cost	1,177.1	1,223.8	1,209.7		-14.1
Accumulated depreciation and impairment losses	-650.9	-671.9	-672.2		-0.3
Goodwill	821.9	779.3	697.3	18.3%	-82.1
Intangible assets	939.4	743.1	608.5	16.0%	-134.6
Investment property	30.2	26.6	26.4	0.7%	-0.2
Investments accounted for using the equity method	10.4	10.0	123.9	3.3%	113.8
Other financial assets	241.3	149.5	156.8	4.1%	7.3
Investment securities	159.7	132.1	141.5		9.4
Other non-current assets	52.2	19.0	18.1	0.5%	-0.9
Prepaid pension costs	49.0	16.9	15.9		-1.0
Deferred tax assets	154.5	170.8	149.0	3.9%	-21.8
Total current assets	1,520.1	1,373.8	1,484.3	39.0%	110.5
Inventories	262.4	254.0	237.9	6.3%	-16.1
Trade and other receivables	444.7	415.4	436.5	11.5%	21.2
Other financial assets	61.3	108.6	120.0	3.2%	11.4
Income taxes recoverable	22.1	15.2	9.7	0.3%	-5.5
Other current assets	63.2	64.1	59.7	1.6%	-4.4
Cash and cash equivalents	652.1	451.4	619.1	16.3%	167.7
Assets held for sale	14.2	65.0	1.3	0.0%	-63.7
Total Assets	4,296.2	3,824.1	3,801.8	100.0%	-22.3

<Liabilities and equity>

(Billion JPY)

	FY14 End	FY15 End	FY16 H1 End	% of Total	vs. FY15 End
Total liabilities	2,090.0	1,812.9	1,922.8	50.6%	109.9
Total non-current liabilities	1,073.2	955.7	1,113.9	29.3%	158.3
Bonds	419.4	179.8	179.8	4.7%	0.0
Long-term loans	210.0	360.0	560.0	14.7%	200.0
Other financial liabilities	70.1	102.1	87.9	2.3%	-14.2
Net defined benefit liabilities	91.7	84.9	80.6	2.1%	-4.3
Provisions	47.1	34.4	31.0	0.8%	-3.5
Other non-current liabilities	78.8	71.0	66.6	1.8%	-4.5
Deferred tax liabilities	156.1	123.5	108.2	2.8%	-15.3
Total current liabilities	1,016.8	857.2	808.8	21.3%	-48.4
Bonds	70.0	228.5	211.5	5.6%	-17.0
Short-term loans	30.0	-	-	0.0%	-
Trade and other payables	170.8	191.1	196.9	5.2%	5.8
Other financial liabilities	42.1	37.2	28.7	0.8%	-8.5
Income taxes payable	41.1	43.1	61.5	1.6%	18.3
Provisions	418.6	115.3	105.0	2.8%	-10.3
Other current liabilities	238.5	226.9	205.2	5.4%	-21.7
Liabilities held for sale	5.8	15.1	0.1	0.0%	-15.0
Total equity	2,206.2	2,011.2	1,879.0	49.4%	-132.2
Share capital	64.0	64.8	65.0		0.2
Share premium	59.6	68.8	65.8		-3.0
Treasury shares	-18.2	-36.0	-48.8		-12.8
Retained earnings	1,601.3	1,523.1	1,573.6		50.5
Other components of equity	430.3	327.9	163.6		-164.4
Equity attributable to owners of the company	2,137.0	1,948.7	1,819.2		-129.5
Non-controlling interests	69.1	62.5	59.9		-2.6
Total liabilities and equity	4,296.2	3,824.1	3,801.8	100.0%	-22.3

5. Consolidated Statement of Cash Flows

(Billion JPY)

	FY14	FY15	FY15H1	FY16H1	YOY
Net cash from (used in) operating activities	182.5	25.5	95.0	111.8	16.9
Net cash from (used in) investing activities	91.3	-71.2	-40.9	-11.1	29.8
Net cash from (used in) financing activities	-301.0	-124.8	-98.3	98.1	196.4
Net increase (decrease) in cash and cash equivalents	-27.1	-170.6	-44.2	198.8	243.0
Cash and cash equivalents at beginning of year	666.0	655.2	655.2	451.4	-203.8
Effect of movements in exchange rates on cash and cash equivalents	16.3	-33.3	-2.7	-31.1	-28.4
Cash and cash equivalents at end of year	655.2	451.4	608.3	619.1	10.9

6. Capital expenditure, depreciation and amortization and impairment losses

	(Billions of Yen)					
	FY14	FY15	FY15H1	FY16H1	YOY	
Capital expenditures	101.6	136.8	32.8	42.3	9.5	29.0%
Tangible assets*	53.7	94.0	19.5	32.3	12.9	66.2%
Intangible assets	47.9	42.8	13.3	10.0	-3.4	-25.2%
* Excluding increase due to acquisition.						
Depreciation and amortization	191.6	181.2	89.8	84.5	-5.3	-5.9%
Depreciation of tangible assets*	58.7	52.9	26.0	26.2	0.2	0.8%
Amortization of intangible assets	132.9	128.3	63.8	58.3	-5.5	-8.7%
Amortization associated with products	123.2	121.8	60.0	55.0	-5.0	-8.4%
* Excluding depreciation for investment assets.						
Impairment losses	68.4	15.2	4.7	21.3	16.6	-
Impairment losses associated with products	53.2	10.0	4.6	20.7	16.1	-
Amortization and impairment losses on intangible assets associated with products	176.4	131.8	64.6	75.7	11.0	17.1%

* From fiscal 2016, amortization and impairment losses of R&D-related intangible assets, such as R&D pipeline assets and platform technology, was reclassified from "R&D expenses" to and included in "Amortization and impairment losses on intangible assets associated with products" with a FY16 forecast of 130 billion JPY. The reclassified amount in fiscal 2015 in the above chart is H1:1.7 billion JPY and fiscal year: 6.6 billion JPY, respectively,

7. Number of employees

	FY14 End	FY15 End	FY16 H1 End	% of total	vs. FY15 End
Total ①+②	31,328	31,168	31,184	100.0%	15
< Overseas >	(21,716)	(21,877)	(21,852)	(70.1%)	<-25>
Prescription drugs	28,761	28,762	28,750	92.2%	-12
Consumer healthcare	457	500	523	1.7%	23
Others	2,110	1,906	1,911	6.1%	4
Employees working in Takeda Pharmaceutical Company Limited ①	6,780	6,780	6,792	21.8%	12
Consolidated subsidiaries ②	24,548	24,388	24,391	78.2%	3

* Employees on the full time equivalent basis

8. Shareholders

【By ownership】

		FY14 End	FY15 End	FY16 H1 End	vs. FY15 End
Japanese	No. of shareholders	277	291	307	16
Institutional Investors	No. of shares(1,000)	235,524	252,537	265,002	12,465
	% of shares outstanding	29.82	31.96	33.53	1.57
Japanese	No. of shareholders	47	64	75	11
Securities Companies	No. of shares(1,000)	41,794	38,448	35,986	-2,462
	% of shares outstanding	5.29	4.87	4.55	-0.31
Japanese	No. of shareholders	1,567	1,515	1,637	122
Business Corporations	No. of shares(1,000)	41,751	41,133	40,941	-192
	% of shares outstanding	5.29	5.20	5.18	-0.02
Overseas	No. of shareholders	891	876	916	40
Institutional Investors	No. of shares(1,000)	255,976	248,822	227,469	-21,354
and Others	% of shares outstanding	32.40	31.49	28.78	-2.71
Japanese	No. of shareholders	266,344	262,674	283,616	20,942
Individual Investors	No. of shares(1,000)	214,742	209,197	220,850	11,652
and Others	% of shares outstanding	27.18	26.47	27.94	1.47
Takeda	No. of shares(1,000)	138	147	149	2
	% of shares outstanding	0.02	0.02	0.02	0.00

【By number of shares held each】

		FY14 End	FY15 End	FY16 H1 End	vs. FY15 End
5,000,000~	No. of shareholders	25	24	23	-1
	No. of shares(1,000)	311,874	333,589	336,257	2,667
	% of shares outstanding	39.48	42.21	42.54	0.33
1,000,000~	No. of shareholders	82	79	76	-3
4,999,999	No. of shares(1,000)	190,704	182,566	170,272	-12,294
	% of shares outstanding	24.14	23.10	21.54	-1.56
100,000~	No. of shareholders	280	266	250	-16
999,999	No. of shares(1,000)	88,306	79,611	75,670	-3,941
	% of shares outstanding	11.18	10.07	9.57	-0.50
10,000~	No. of shareholders	2,126	2,091	2,234	143
99,999	No. of shares(1,000)	44,904	43,975	47,516	3,541
	% of shares outstanding	5.70	5.56	6.01	0.45
1,000~	No. of shareholders	52,696	51,050	53,921	2,871
9,999	No. of shares(1,000)	106,438	103,367	108,997	5,630
	% of shares outstanding	13.48	13.08	13.79	0.71
100~	No. of shareholders	205,140	203,532	221,594	18,062
999	No. of shares(1,000)	47,466	46,955	51,463	4,508
	% of shares outstanding	6.01	5.94	6.51	0.57
Less than 99	No. of shareholders	8,778	8,379	8,454	75
	No. of shares(1,000)	231	221	222	1
	% of shares outstanding	0.03	0.03	0.03	0.00
Total	No. of shareholders	269,127	265,421	286,552	21,131
	No. of shares(1,000)	789,924	790,284	790,397	113

【10 largest shareholders】

Shareholders	FY16 H1 End		Change from FY15 End	
	No. of shares held (1,000)	% of shares outstanding	Increase / decrease (1,000)	Previous ranking
1 Nippon Life Insurance Company	50,760	6.42	-	(1)
2 The Master Trust Bank of Japan, Ltd. (Trust account)	39,611	5.01	3,303	(2)
3 Japan Trustee Services Bank, Ltd. (Trust account)	36,928	4.67	3,706	(3)
4 JP Morgan Chase Bank 380055	34,754	4.40	4,084	(4)
5 Takeda Science Foundation	17,912	2.27	-	(5)
6 Barclays Securities Japan Limited	15,000	1.90	-	(6)
7 State Street Bank West Client-Treaty 505234	11,858	1.50	Δ1,883	(7)
8 Japan Trustee Services Bank, Ltd. (Trust account 7)	10,880	1.38	Δ23	(9)
9 The Bank of New York Mellon SA/NV 10	10,333	1.31	985	(11)
10 JP Morgan Chase Bank 385147	10,331	1.31	Δ1,027	(8)

9. Exchange Rate

Average Exchange Rate					(JPY)
	FY14	FY15	FY15	FY16	FY16
	April-March	April-March	April-September	April-September	Assumptions
USD	109	121	122	108	104
EUR	139	132	134	121	117
RUB	2.6	1.9	2.1	1.6	1.6
CNY	17.6	19.0	19.5	16.3	15.7
BRL	45.3	34.1	37.9	31.6	31.3

10. Financial ratios

	FY14	FY15	FY15 H1	FY16 H1
[Growth rates]				
Revenue (%)	5.1	1.7	6.2	-5.9
Operating profit (%)	-	-	-5.4	46.7
Net profit (%) *	-	-	-11.5	128.6
[Profitability ratios]				
Gross profit margin (%) **	70.3	70.4	71.5	67.5
Operating margin (%)	-7.3	7.2	12.2	19.0
Net margin (%) *	-8.2	4.4	6.0	14.6
Return on total assets (%) *	-3.3	2.0	2.6	3.3
Return on equity attributable to owners of the Company (ROE) (%)	-6.3	3.9	5.1	6.6
[Stability ratios]				
Ratio of equity attributable to owners of the Company to total assets (%)	49.7	51.0	50.3	47.8
Current ratio (%)	149.5	160.3	150.1	183.5
Non-current assets to long-term capital (%) *	86.5	84.4	86.4	79.0
[Efficiency ratios]				
Asset turnover (times)	0.41	0.47	0.43	0.45
Fixed-asset turnover (times)	0.64	0.74	0.66	0.73
Notes and accounts receivable turnover (times) ***	4.40	4.69	4.18	4.17
[Other ratios]				
R&D expenses to revenue (%)	19.9	18.6	17.5	17.9
Equity attributable to owners of the Company per share (JPY)	2,719	2,487	2,705	2,330
Basic earnings per share (EPS) (JPY) *	-185.37	102.26	69.34	159.07
Growth Rate of EPS (%)	-	-155.2	-11.2	129.4
Annual dividends per share	180.0	180.0	90.0	90.0
Payout ratio (%)	-	176.0	129.8	56.6
Dividend on equity attributable to owners of the Company (DOE) (%)	6.2	6.9	6.6	7.1
Stock price at year-end (JPY)	5,999	5,136	5,237	4,823
Total market value (Billion JPY)	4,738.8	4,058.9	4,138.0	3,812.1

* Ratios are calculated based on amounts attributable to owners of the Company.

** Because of starting the new organizational structure and changing managerial accounting method from FY15, allocation accounts for some expenses have changed. For the purpose to compare FY14 expenses with the FY15 expenses under the same basis (underlying), amounts roughly estimated for this change are adjusted in FY14.

*** "Notes and accounts receivable turnover" are after adjustment of outstanding balance at each fiscal year end and/or 1st half of fiscal year if the ending day falls on weekend or holiday, and to be paid on the beginning day of the following fiscal term.

II. Pipeline

1. Development activities

This table primarily shows the indications for which we will actively pursue approval. We are also conducting additional studies of certain assets to examine their potential for use in further indications and in additional formulations. The listings in this table are limited to the US, EU and Japan, but we are also actively conducting development activities in other regions, including in Emerging Markets.

■ Oncology

Development code <generic name> BRAND NAME	Drug Class (administration route)	Indications / additional formulations	Stage	
MLN9708 <ixazomib> NINLARO® (US)	Proteasome inhibitor (oral)	Relapsed or refractory multiple myeloma	EU	Filed (Jul '15)
			Jpn	Filed (Jul '16)
		Previously untreated multiple myeloma	US	P-III
			EU	P-III
			Jpn	P-III
		Maintenance therapy in patients with newly diagnosed multiple myeloma following autologous stem cell transplant	US	P-III
			EU	P-III
	Jpn	P-III		
		Maintenance therapy in patients with newly diagnosed multiple myeloma not treated with stem cell transplant	US	P-III
			EU	P-III
			Jpn	P-III
		Relapsed or refractory primary (AL) amyloidosis	US	P-III
			EU	P-III
		Solid tumors	US	P-I
SGN-35 <brentuximab vedotin> ADCETRIS® (EU, Jpn)	CD30 monoclonal antibody-drug conjugate (injection)	Post-autologous stem cell transplant Hodgkin lymphoma	EU	Approved (Jul '16)
		Relapsed cutaneous T-cell lymphoma	EU	P-III
		Front line Hodgkin lymphoma	EU	P-III
			Jpn	P-III
		Front line mature T-cell lymphoma	EU	P-III
			Jpn	P-III
TAK-228 <->	mTORC1/2 inhibitor (oral)	Breast cancer	US	P-II(b)
			EU	P-II(b)
		Renal cancer	US	P-II(b)
		Endometrial cancer	US	P-II(b)
TAK-924 <pevonedistat>	NEDD 8 activating enzyme inhibitor (injection)	High risk myelodysplastic syndromes	US	P-II(a)
			EU	P-II(a)
		Solid tumors	-	P-I
TAK-117 <->	PI3Kα isoform inhibitor (oral)	Non-small cell lung cancer	US	P-I/II
			EU	P-I/II
		Gastric cancer	-	P-I
TAK-385 <relugolix>	LH-RH antagonist (oral)	Prostate cancer	Jpn	P-I
TAK-202 <plozalizumab>	CCR2 antagonist (injection)	Solid tumors	-	P-I
TAK-243 <->	UAE inhibitor (injection)	Solid tumors	-	P-I
TAK-580 <->	pan-Raf kinase inhibitor (oral)	Solid tumors	-	P-I
TAK-659 <->	SYK kinase inhibitor (oral)	Solid tumors, Hematologic malignancies	-	P-I
TAK-931 <->	CDC7 inhibitor (oral)	Solid tumors	-	P-I

■ Gastroenterology

Development code <generic name> BRAND NAME	Drug Class (administration route)	Indications / additional formulations	Stage	
TAK-390MR <dexlansoprazole> DEXILANT® (US, EU)	Proton pump inhibitor (oral)	Acid-related diseases in adolescents	US EU	Approved (Jul '16) Approved (May '16)
Cx601 <->	A suspension of allogeneic expanded adipose-derived stem cells (injection)	Complex perianal fistulas in patients with Crohn's disease	EU	Filed (Mar '16)
MLN0002 <vedolizumab> ENTYVIO® (US, EU)	Humanized monoclonal antibody against α4β7 integrin (injection)	Ulcerative colitis	Jpn	P-III
		Crohn's disease	Jpn	P-III
		Subcutaneous formulation (for Ulcerative colitis, Crohn's disease)	US EU Jpn	P-III P-III P-III
		Graft-versus-host disease (GvHD) prophylaxis in patients undergoing allogeneic hematopoietic stem cell transplantation	US	P-I
<lubiprostone> AMITIZA® (US)	Chloride channel activator (oral)	New formulation (initially for CIC and OIC)* ¹	US	P-III
		Pediatric functional constipation	US	P-III
TAK-438 <vonoprazan> TAKECAB® (Jpn)	Potassium-competitive acid blocker (oral)	Gastro-esophageal reflux disease in patients who have a partial response following treatment with a proton pump inhibitor	-	P-II(b)
TAK-954 ^{*2} <->	5-HT ₄ receptor agonist (injection)	Enteral feeding intolerance	-	P-I
TAK-828 <->	RORγt inverse agonist (oral)	Crohn's disease	-	P-I
ATC-1906 ^{*3} <->	Dopamine D ₂ /D ₃ receptor antagonist (oral)	Gastroparesis	-	P-I

*1 CIC: Chronic Idiopathic Constipation; OIC: Opioid-Induced Constipation

*2 TAK-954 was previously known as TD 8954. This asset was previously disclosed as Phase 1/2, but reclassified as Phase 1 due to clarification of pipeline listing rules. Phase 1 studies of TAK-954 have been completed, but First Subject In of the Phase 2 study has yet to be achieved

*3 Agreement with Altos Therapeutics LLC for an exclusive option for Takeda to acquire Altos beginning on the date of the agreement and continuing for a period of time following the completion of ongoing Phase 1 studies. Altos will be responsible for successfully completing the initial Phase 1 clinical trial

■ CNS

Development code <generic name> BRAND NAME	Drug Class (administration route)	Indications / additional formulations	Stage	
Lu AA21004 <vortioxetine> TRINELLIX® (US)	Multimodal anti-depressant (oral)	Addition of clinical data to the product label regarding the effect of vortioxetine on certain aspects of cognitive function in adults with Major Depressive Disorder	US	FDA Complete Response Letter (Mar '16)
		Major depressive disorder	Jpn	P-III
		Attention Deficit Hyperactivity Disorder (ADHD) in adult patients	US	P-II(a)
AD-4833/TOMM40	Mitochondrial growth modulator (oral) / Biomarker assay	Delay of onset of mild cognitive impairment due to Alzheimer's disease	US EU	P-III P-III
TVP-1012 ^{*4} <rasagiline>	Monoamine oxidase B (MAO-B) inhibitor (oral)	Parkinson's disease	Jpn	P-III
TAK-063 <->	PDE10A inhibitor (oral)	Schizophrenia	US	P-II(a)
TAK-041 <->	GPR139 agonist (oral)	Negative symptoms and/or cognitive impairment associated with schizophrenia	-	P-I
TAK-058 <->	5-HT ₃ receptor antagonist (oral)	Cognitive impairment associated with schizophrenia	-	P-I
TAK-071 <->	M1 positive allosteric modulator (M1PAM) (oral)	Alzheimer's disease	-	P-I
TAK-653 <->	AMPA receptor potentiator (oral)	Treatment Resistant Depression	-	P-I
TAK-831 <->	D-amino acid oxidase (DAAO) inhibitor (oral)	Cerebellar ataxia, Negative symptoms and/or cognitive impairment associated with schizophrenia	-	P-I
TAK-935 <->	CH24H inhibitor (oral)	Rare pediatric epilepsies	-	P-I

*4 Brand name in Teva territories: AZILECT®

■ Vaccines

Development code BRAND NAME	Type of vaccine (administration route)	Indications / additional formulations	Stage	
TAK-816 VAXEM Hib® (Jpn)	Haemophilus influenzae type b vaccine (injection)	Intramuscular administration (for Prevention of infectious disease caused by Haemophilus influenzae type b (Hib))	Jpn	Filed (Feb '16)
TAK-003	Tetravalent dengue vaccine (injection)	Prevention of dengue fever caused by dengue virus	-	P-III
TAK-214	Norovirus vaccine (injection)	Prevention of acute gastroenteritis (AGE) caused by norovirus	-	P-II(b)
TAK-021	EV71 vaccine (injection)	Prevention of hand, foot and mouth disease caused by enterovirus 71	-	P-I

■ Others

Development code <generic name> BRAND NAME	Drug Class (administration route)	Indications / additional formulations	Stage	
SYR-322 <alogliptin> NESINA® (US, Jpn) VIPIDIA® (EU)	DPP-4 inhibitor (oral)	Fixed-dose combination with metformin (for Type 2 diabetes)	Jpn	Approved (Sep '16)
TAK-536 <azilsartan> AZILVA® (Jpn)	Angiotensin II receptor blocker (oral)	Fixed-dose combination with amlodipine and hydrochlorothiazide (for Hypertension)	Jpn	Filed (Jun '16)
TAK-385 <relugolix>	LH-RH antagonist (oral)	Uterine fibroids	Jpn	P-III
		Endometriosis	Jpn	P-II(b)
MT203 <namilumab>	GM-CSF monoclonal antibody (injection)	Psoriasis	EU	P-II(b)
		Rheumatoid arthritis	EU Jpn	P-II(b) P-II(a)
TAK-272 <->	Direct renin inhibitor (oral)	Early stage diabetic nephropathy	Jpn	P-II(b)
TAK-020 <->	Bruton's tyrosine kinase inhibitor (oral)	Rheumatoid arthritis	-	P-I
TAK-079 <->	Cytolytic monoclonal antibody (injection)	Systemic lupus erythematosus	-	P-I

■ Recent progress in stage [Progress in stage disclosed since release of FY2015 results (May 10th, 2016)]

Development code <generic name>	Indications / additional formulations	Country/Region	Progress in stage
TAK-390MR <dexlansoprazole>	Acid-related diseases in adolescents	EU	Approved (May '16)
TAK-390MR <dexlansoprazole>	Acid-related diseases in adolescents	US	Approved (Jul '16)
SGN-35 <brentuximab vedotin>	Post-autologous stem cell transplant Hodgkin lymphoma	EU	Approved (Jul '16)
TAK-536 <azilsartan>	Fixed-dose combination with amlodipine and hydrochlorothiazide (for Hypertension)	Jpn	Filed (Jun '16)
MLN9708 <ixazomib>	Relapsed or refractory multiple myeloma	Jpn	Filed (Jul '16)
TAK-438 <vonoprazan>	Gastro-esophageal reflux disease in patients who have a partial response following treatment with a proton pump inhibitor	-	P-II(b)
MLN0002 <vedolizumab>	Graft-versus-host disease (GvHD) prophylaxis in patients undergoing allogeneic hematopoietic stem cell transplantation	US	P-I
TAK-041 <->	Negative symptoms and/or cognitive impairment associated with schizophrenia	-	P-I
TAK-071 <->	Alzheimer's disease	-	P-I
TAK-202 <plozalizumab>	Solid tumors	-	P-I
SYR-322 <alogliptin>	Fixed-dose combination with metformin (for Type 2 diabetes)	Jpn	Approved (Sep '16)
TAK-003	Prevention of dengue fever caused by dengue virus	-	P-III

Progress in stage disclosed since the announcement of FY2016 Q1 results (July 29th, 2016) are listed under the bold dividing line.

■ Discontinued projects [Update disclosed since release of FY2015 results (May 10th, 2016)]

Development code <generic name>	Indications (Stage)	Reason
<febuxostat XR>	Extended release formulation (for Hyperuricemia) (US P-III)	Discontinued based on P-III results
NE-58095NF <risedronate>	Additional formulation; change of the dosage and administration (for Osteoporosis) (Jpn P-II/III)	Development terminated for strategic reasons based upon the outcome of the clinical study
MLN8237 <alisertib>	Small cell lung cancer (US, EU P-II(b))	Upon review of the totality of the clinical data accumulated to date, Takeda believes that the magnitude of alisertib's effect or its benefit/risk profile has not been sufficient enough to move it into further stages of development.
TAK-850	Prevention of influenza disease caused by influenza virus subtype A and B contained in the vaccine (Jpn P-II(a))	Development discontinued following reassessment of the project
TAK-915 <->	Negative symptoms and/or cognitive impairment associated with schizophrenia (P-I)	TAK-915 has been deprioritized, and Takeda will explore other options including externalization.

Discontinued projects disclosed since the announcement of FY2016 Q1 results (July 29th, 2016) are listed under the bold dividing line.

■ Returned / Divested / Externalized Projects [Update disclosed since release of FY2015 results (May 10th, 2016)]

Development code <generic name>	Indications (Stage)	Reason
AMG 386 <trebananib>	Ovarian cancer (Jpn P-III)	P-III results of AMG 386 did not meet the pre-defined criteria. The rights for this molecule have been returned to Amgen.
TAK-385 <relugolix>	Prostate cancer (US, EU P-II(b))	In June 2016, Takeda granted Myovant an exclusive, worldwide license to relugolix, excluding Japan and certain other Asian countries
AMG 403 <fulranumab>	Pain (Jpn P-I)	The rights for AMG 403 have been returned to Amgen due to a revision of development strategy.

■ Clinical study protocol summaries

All clinical study protocol summaries are disclosed on the English-language web-site (<http://www.takeda.com/c-t/>) and all clinical study protocol information in the Japanese-language is disclosed on the Japanese-language web-site (<http://www.takeda.co.jp/c-t/>).

We anticipate that this disclosure assure transparency of information on the clinical trials for the benefit of healthcare professionals, their patients and other stakeholders, which we believe will contribute to the appropriate use of Takeda's products worldwide.

2. Research Activities

■ Main joint research activities

Oncology

Partner	Country	Research subject	Schedule
Seattle Genetics	US	Antibody-Drug Conjugate technology	Mar '09 -
Mersana Therapeutics	US	Antibody-Drug Conjugate technology	Apr '14 -
ImmunoGen, Inc.	US	Antibody-Drug Conjugate technology	Mar '15 -
National Cancer Center of Japan	Japan	A partnership to develop basic research to clinical development by promoting exchanges among researchers, physicians, and others engaged in anti-cancer drug discovery and cancer biology research	Apr '15 - Apr '18
M2Gen	US	Genomic data from cancer patients	Jun '16 -
Crescendo Biologics	US	The discovery, development and commercialization of Humabody [®] -based therapeutics for cancer indications	Oct '16 -

Gastroenterology

Partner	Country	Research subject	Schedule
Cour Pharmaceutical Development Company	US	Immune modulating therapies for the potential treatment of celiac disease and other gastrointestinal diseases, utilizing Cour's Tolerizing Immune Modifying nanoParticle (TIMP) platform	Dec '15 -
Enterome	France	Microbiome targets thought to play crucial roles in gastrointestinal disorders, including inflammatory bowel diseases (e.g. ulcerative colitis) and motility disorders (e.g. irritable bowel syndrome).	Jan '16 -
enGene	Canada	Novel therapies for specialty gastrointestinal (GI) diseases using enGene's "Gene Pill" gene delivery platform	Jan '16 -

CNS

Partner	Country	Research subject	Schedule
Zinfandel Pharmaceuticals	US	Alzheimer's Disease Biomarker TOMM40	Dec '10 -
NsGene	US	Encapsulated cell therapies for the potential treatment of Parkinson's disease	Jan '16 -
Affilogic	France	Affilogic's proprietary Nanofitins [®] platform in therapies targeting the central nervous system	Sep '16 -

Other / Multiple Therapeutic Area

Partner	Country	Research subject	Schedule
Tri-Institutional Therapeutics Discovery Institute	US	Collaboration of academic institutions and industry to more effectively develop innovative treatments and therapies	Oct '13 - Jun '17
Trianni, Inc.	US	Trianni's transgenic mouse platform to identify fully human monoclonal antibodies against disease targets in all therapeutic areas	Mar '14 -
MacroGenics	US	Product candidates that will be directed against jointly selected pairs of molecular targets and using MacroGenics' Dual-Affinity Re-Targeting (DART [®]) proprietary platform.	Sep '14 -
Keio University, Niigata University, Kyoto University	Japan	The search for and functional analysis of disease-related RNA-binding proteins, that may lead to treatments in the areas such as CNS and oncology.	Mar '15 - Mar '18
Center for iPS Cell Research Application (CiRA), Kyoto University	Japan	Clinical applications of iPS cells in areas such as heart failure, diabetes mellitus, neuro-psychiatric disorders and cancer	Apr '15 - Mar '25
Gencia LLC	US	Mitochondrial Associated Glucocorticoid Receptors (MAGR) agonists for potential use primarily in hematological and inflammatory diseases	Aug '15 -
Astellas, Daiichi Sankyo	Japan	Fundamental biomarker data on healthy adult volunteers in order to optimize and accelerate the development of innovative medicines	May '16 -
Ultragenyx	US	Rare genetic diseases	Jun '16 - May '21



Takeda Pharmaceutical Company Limited