



Bringing innovative medicines to patients around the world

Completion of the acquisition of Nycomed by Takeda



“Together, we renew our commitment to challenge ourselves continuously to create innovative medicines that can transform people’s lives.”

Frank Morich,
Chief Commercial Officer and member of the Board of Directors.

Message from Frank Morich, Chief Commercial Officer and member of the Board of Directors.

“As we celebrate Takeda’s 230th anniversary, we have taken a major step towards building a New Takeda by welcoming Nycomed into the Takeda family. The combination of Takeda with Nycomed creates a truly global pharmaceutical business active in all of the world’s most important markets.

Takeda’s traditional strengths in the United States, Japan and the rest of Asia, are now complemented by Nycomed’s position in Europe and the high growth emerging markets. Together we will create a company that can meet the challenges of the fast-changing 21st century pharmaceutical market and bring innovative medicines to patients around the world.

The New Takeda has a highly complementary culture, with shared values of innovation, integrity, teamwork and courage. The great diversity of our global workforce will enable us to meet the challenges of a diverse world.

This powerful combination will strengthen our ability to achieve the 2011-2013 Mid-Range Plan, putting us on a path of sustainable growth towards 2015. With our global talent base, we will strive to accelerate product launches and drive growth from new geographies.

Together, we renew our commitment to challenge ourselves continuously to create innovative medicines that can transform people’s lives. We look forward to working with you and to keeping you updated on our progress in the months and years ahead.”

The addition of Nycomed is a significant step forward in Takeda's sustainable growth strategy, enabling us to expand and increase our presence in newly penetrated and emerging markets.

Global Reach

The New Takeda will operate in more than 70 countries around the world, including the United States, Japan, Asia and Europe, with particular strength in the fast-growing emerging markets of Russia, Brazil, China and India. The combination with Nycomed creates a truly global business.

Real Partnerships

Our partnerships are at the core of our business strategy. We are partners with the most successful and innovative healthcare companies in the world.

Focus on Innovation

A truly global R&D structure in Japan, Europe, the United States and the rest of the world reflects our balanced geographical footprint and is matched by our dedication to researching and developing medicines that make a real difference to patients' lives.

Meeting the Needs of Patients

The combined company will have an active commercial presence in the therapeutic areas of metabolic diseases, gastroenterology, oncology, cardiovascular health, CNS diseases, inflammatory and immune disorders, respiratory diseases and pain management, as well as having a well-balanced presence in pharmaceutical markets in Japan, North America, Europe and emerging markets.

70+

Countries where Takeda has a presence

Balanced in the critical pharma markets of Japan, Asia, the US and Europe, as well as emerging markets

12th

Largest globally

18th in European markets;
14th in BRICS

#1

Top share in the largest and most admired

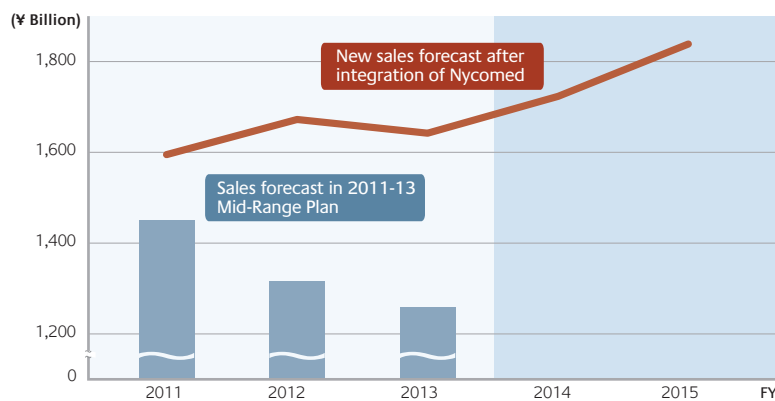
Japan's largest and most admired pharmaceutical company

30%

Nycomed annual growth in emerging markets in 2010

Emerging Markets contributed to 50% of global pharma market growth during 2005-2010

Forecasts for sales after Nycomed integration



Notes:

1. Does not include Nycomed's US dermatology business (excluded from the acquisition)
2. April-March basis
3. Consolidated net sales in fiscal 2011 include six months of Nycomed's sales (acquisition completed by end of September 2011).

A rich heritage and history

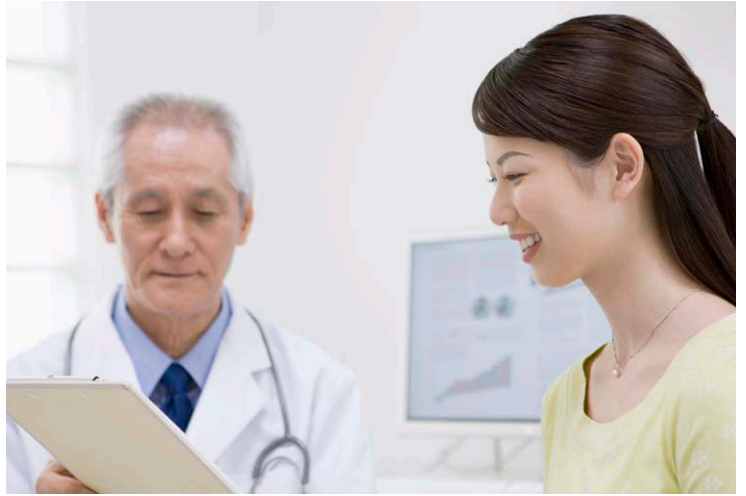
Takeda key milestones



Nycomed key milestones



Drawing on our experience and heritage, we will continue to deliver the quality and innovation for which our companies are well known.



Extended product range

The combined Takeda and Nycomed product portfolio provides us with a strong presence in high growth therapeutic areas which require increasingly innovative products. We bring together highly complementary sectors of expertise, enabling us to offer a range of specifically targeted medical solutions that directly meet the needs of patients and practitioners.

Key Takeda products

Fiscal year 2010 net sales

Global blockbusters

Pioglitazone Hydrochloride
For type 2 diabetes
¥387.9 billion
€3.8 billion

Candesartan Cilexetil
For hypertension
¥218.0 billion
€2.1 billion

Lansoprazole
For peptic ulcer
¥133.6 billion
€1.3 billion

Leuprorelin Acetate
For prostate cancer, endometriosis
¥116.4 billion
€1.1 billion

New strategic products

Alogliptin Benzoate
For type 2 diabetes
¥1.6 billion
€15.4 million
(launched in June 2010 in Japan)

Ramelteon
For insomnia
¥5.6 billion
€53.8 million

Dexlansoprazole
For acid reflux disease
¥18.1 billion
€174.0 million

Azilsartan Medoxomil
(New Product)
For hypertension
(launched in April 2011 in the US)

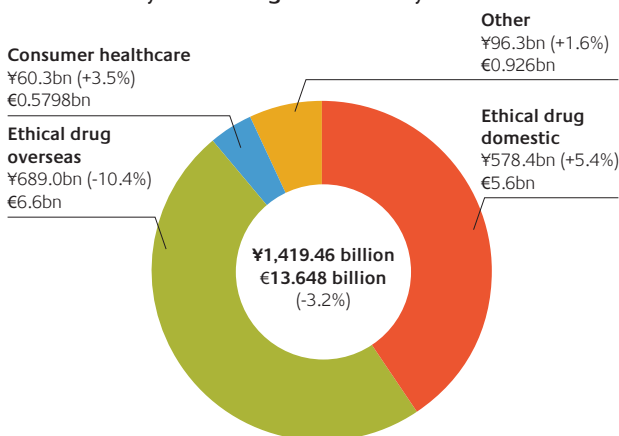
Panitumumab
For cancer
¥9.4 billion
€90.4 million
(launched in June 2010 in Japan)

Febuxostat
For hyperuricemia
¥9.1 billion
€87.5 million

Bortezomib
For multiple myeloma
¥50.8 billion
€488.5 million

Etanercept
For rheumatoid arthritis
¥38.4 billion
€369.2 million

Takeda sales by business segment in fiscal year 2010



Amounts in euros are for the reader's convenience. Figures are based on the average exchange rate of ¥104 = €1 between 14 September 2011 and 14 October 2011

The respiratory drug Daxas®, for example, a treatment for chronic obstructive pulmonary disease (COPD), is expected to see significant demand in both emerging markets and developed countries.

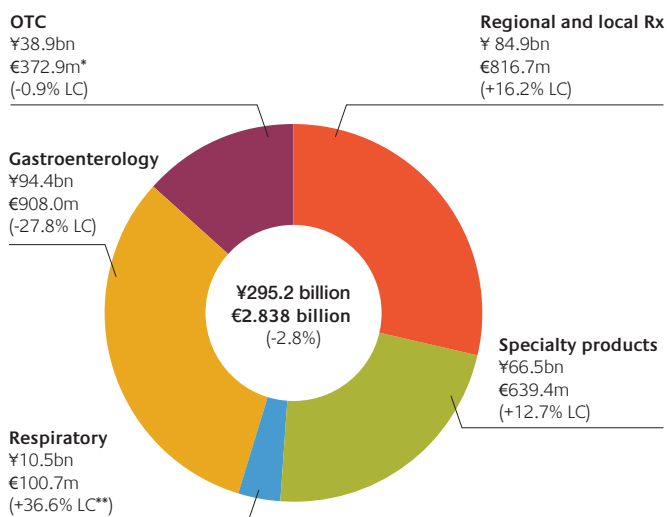
The combination will also allow Takeda to maximise the value of its portfolio through enhanced development expertise and faster commercialization in Europe and emerging markets.

Key Nycomed products

Net turnover calendar year 2010

Pantoprazole For gastroenterology ¥94.4 billion €908 million	TachoSil® For general tissue sealing ¥11.5 billion €111 million	Xefo® For pain ¥4.4 billion €42 million	Daxas® For COPD ¥416 million €4 million
Actovegin® For blood flow disturbances ¥15.1 billion €145 million	Alvesco® For asthma ¥7.28 billion €70 million	Matrifen® For pain ¥3.6 billion €35 million	
Calcium D3 For osteoporosis ¥13.3 billion €128 million	Preatact® For osteoporosis ¥5.5 billion €53 million	Omnaris® For allergic rhinitis ¥2.8 billion €27 million	

Nycomed net turnover by product area (2010)



* Not including Calcium OTC (part of specialty products) and pantoprazole OTC (part of gastroenterology)

** Excluding one-time effects

LC: in local currencies

Amounts in yen are for the reader's convenience. Figures are based on the average exchange rate of ¥104 = €1 between 14 September 2011 and 14 October 2011

Extended global reach and stronger partnerships

Complementary presence extending our global reach

Combined global sales*

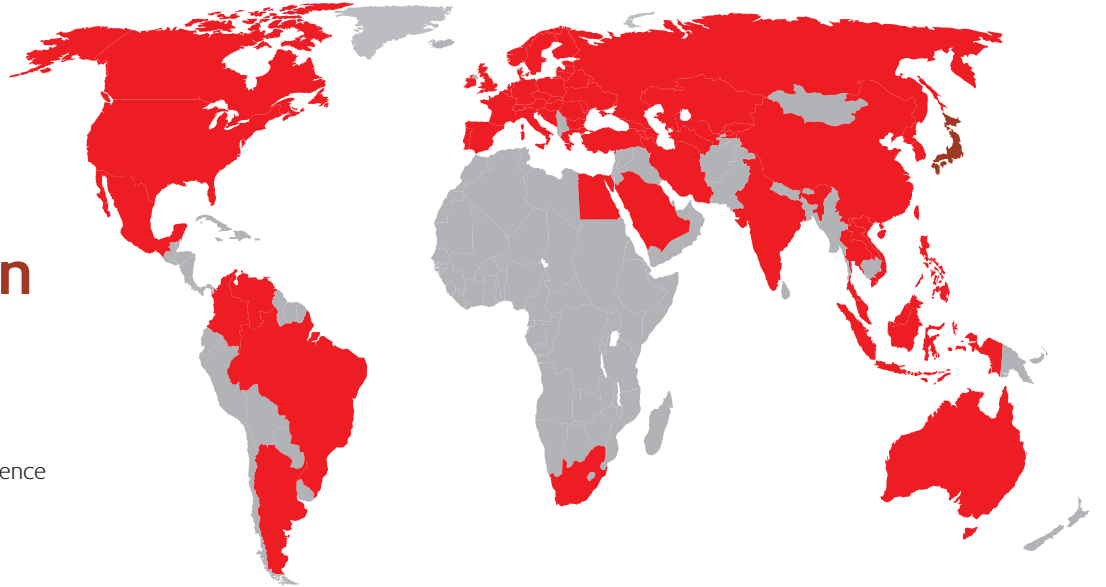
¥1.762bn

€15.18bn

US\$21.60bn

*Combined pro-forma sales 2010, excl. Nycomed US, as at 18 May 2011 rates

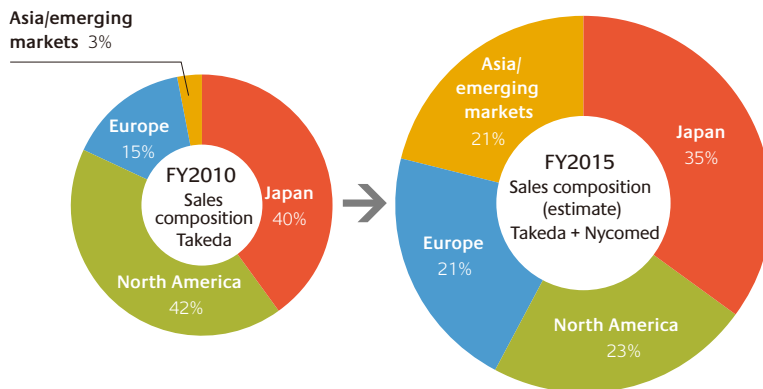
- Takeda's expanded presence
- Japan headquarters



The combination of Takeda and Nycomed means that our company, customers and partners have access to a vast international network of local market expertise in more than 70 countries. As well as a stronger presence in our traditional markets, the addition of Nycomed will immediately expand Takeda's business in the fast growing emerging markets of Russia, CIS, Brazil and an enhanced presence in mainland China.

Together, the company can offer our solutions to some of the world's fastest growing and most dynamic marketplaces, presenting many compelling opportunities for our people, clients and patients.

Improved regional portfolio balance



Strength and depth in partnerships

Both of our companies have a long history of successfully working alongside a wide range of partners, and partnerships are core components of our ongoing success. Together, our offering will be even more compelling.

With global reach, powerful marketing infrastructure and an enhanced range of products, our goal is to remain a partner of choice for the international pharmaceutical industry.

Some examples of our partnerships include:

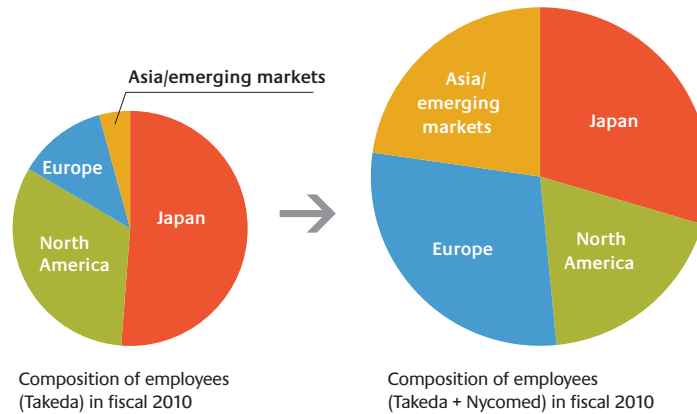
Takeda

Abbott
Affymax
Amgen
Amylin
AstraZeneca
Dainippon Sumitomo
Eli Lilly
Galaxy Biotech
Japan Poliomyelitis Research
Lundbeck
Novartis
Orexigen Therapeutics
Santhera
Seattle Genetics
Xenon

Nycomed

Almirall
Durect
EffRx
Eurand
Forest Laboratories
Immunomedics
Micromet
NPS Pharmaceuticals
Norgine
Roche
Sunovion

Strengthening diversity among a global talent base



Adding strength in numbers

The integration with Nycomed will broaden the range of expertise which Takeda is able to offer around the world, particularly in emerging markets. Ensuring that we maximise the potential of our global talent to the benefit of our customers is a topmost priority for management as we move forward with the integration.

A key priority will be to maintain the open corporate culture and commitment to promoting diversity throughout the business, which have been core components of our strategy to becoming a global company.

Nycomed brings a distinctive entrepreneurial culture which has underpinned its success to date in Europe and emerging markets. This ethos has much in common with Takeda's philosophy, which is founded on a blend of fairness, honesty and perseverance. We will work to build on these shared values as we transform our combined organization.

Takeda-ism



Takeda-ism

We pledge to act with **Integrity**, comprising the three elements of **Fairness, Honesty** and **Perseverance** at all times, especially when facing difficulties or challenges

Corporate philosophy – Takeda-ism

Mission

We strive towards better health for patients worldwide through leading innovation in medicine.

Vision

Innovation based on bold leadership in science and medicine resulting in the discovery, development and delivery of high-quality, differentiated products focused on patient needs.

A **Culture** based on good corporate citizenship that empowers employees through collaboration, inclusion, trust and timely decision-making.

Sustainable **Growth** in corporate value by leveraging core therapeutic areas, and an industry-leading pipeline and product portfolio.

Values

We focus on the following values while upholding the highest ethical standards:

**Diversity Teamwork Commitment Transparency
Innovation Passion Diversity**



Printed in December 2011

Takeda Pharmaceuticals International

www.nycomed.com/takeda
www.takeda.com