Consolidated Financial Results for FY2018 Q3

February 1, 2019

Costa Saroukos
Chief Financial Officer

Better Health, Brighter Future

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Important Notice

While Takeda plans to announce an earnings forecast which includes an estimated financial impact of the Shire acquisition once a reasonable financial estimate is determined, the consideration of the asset valuation as well as purchase price allocation, schedule and manner of amortization and depreciation for the business combination accounting will require more time. It is also difficult to estimate the effect on profit and loss since the completion of the acquisition to the end of the consolidated accounting period, nor the acquisition related costs for the full fiscal year with a reasonable level of accuracy at this time. Considering the sizable effect on the business results due to the acquisition, Takeda is not furnishing a new consolidated forecast in a provisional or partial way at this time. It is our objective to disclose a Shire acquisition post-close consolidated business forecast for the fiscal year once a holistic and reasonable earnings forecast can be determined.

Certain Non-IFRS Financial Measures

This presentation includes certain IFRS financial measures not presented in accordance with International Financial Reporting Standards ("**IFRS**"), including Underlying Revenue, Core Earnings, Underlying Core Earnings, Core Net Profit, Underlying Core Net Profit, Underlying Core EPS, Net Debt, EBITDA, Adjusted EBITDA and Operating Free Cash Flow. Takeda's management evaluates results and makes operating and investment decisions using both IFRS and non-IFRS measures included in this presentation. These non-IFRS measures exclude certain income, cost and cash flow items which are included in, or are calculated differently from, the most closely comparable measures presented in accordance with IFRS. By including these non-IFRS measures, management intends to provide investors with additional information to further analyze Takeda's performance, core results and underlying trends. Takeda's non-IFRS measures are not prepared in accordance with IFRS and such non-IFRS measures should be considered a supplement to, and not a substitute for, measures prepared in accordance with IFRS (which we sometimes refer to as "reported" measures). Investors are encouraged to review the reconciliation of non-IFRS financial measures to their most directly comparable IFRS measures.

Reconciliations of the following non-IFRS measures to the respective most closely comparable measures presented in accordance with IFRS can be found as follows:

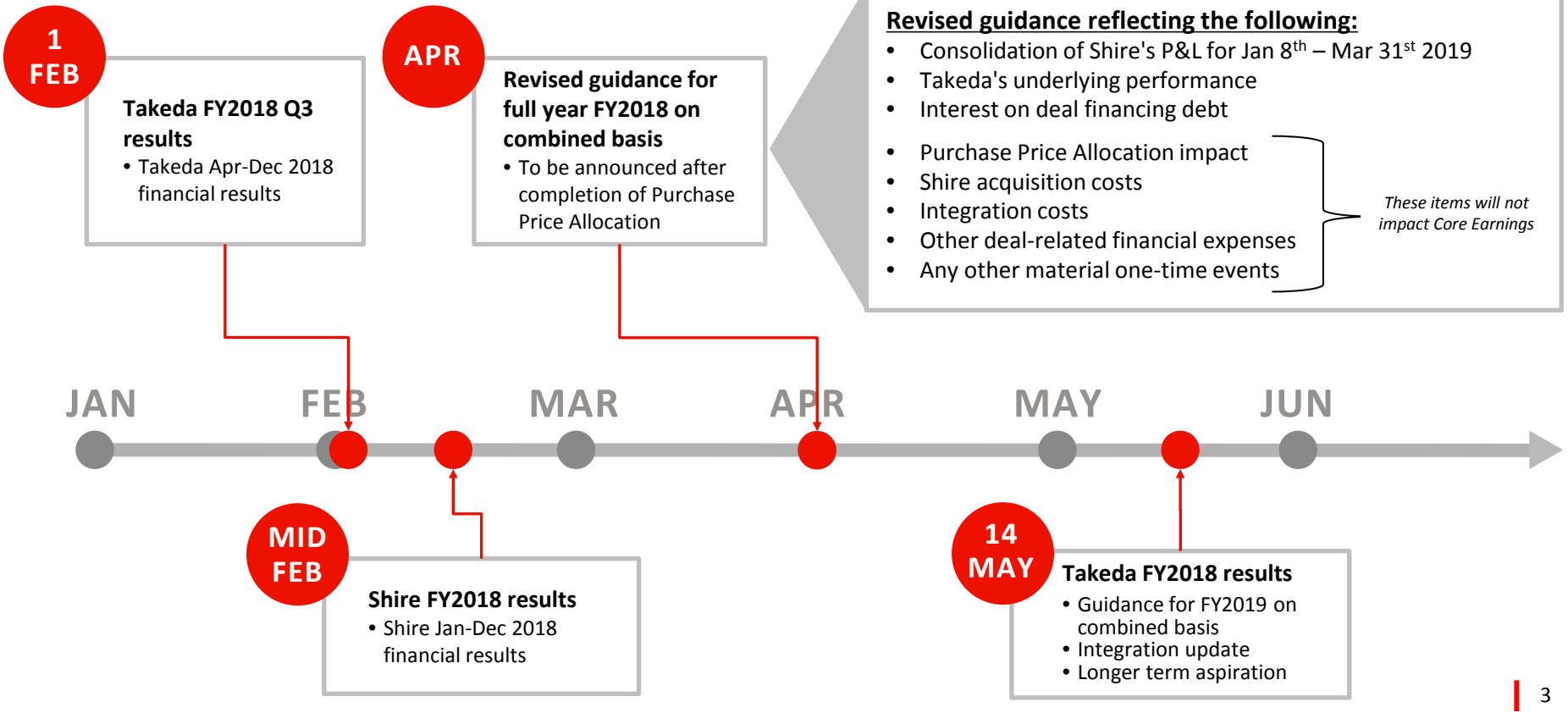
- Underlying Revenue to Revenue on page 29 of this presentation;
- Core Earnings and Underlying Core Earnings to Operating Profit on page 30 of this presentation;
- Core Net Profit, Underlying Core Net Profit, and Underlying Core EPS to Net Profit and EPS on page 31 of this presentation;
- EBITDA and Adjusted EBITDA to Net Profit on page 25 of this presentation
- Operating Free Cash Flow to Net Cash from Operating Activities and Net Profit on page 13 of this presentation; and
- Net Debt to Gross Debt (which is the sum of the current and non-current portions of Bonds and Loans) on page 34 of this presentation.

Further information on certain of Takeda's Non-IFRS measures is posted on Takeda's investor relations website at https://www.takeda.com/investors/reports/quarterly-announcements/quarterly-announcements-2018/

Medical information

This presentation contains information about products that may not be available in all countries, or may be available under different trademarks, for different indications, in different dosages, or in different strengths. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs including the ones under development.

FY2018 revised full year guidance including Shire impact to be announced in April



Strategic Focus & Superior Execution driving robust Q3 YTD performance

- **Continued to deliver against our key strategic priorities to:**

Grow Portfolio	Strengthen Pipeline	Boost Profitability

- **Strong underlying growth YTD driven by business momentum and strict OPEX discipline**
  Revenue +4.8%; Core Earnings +32.3%; Core EPS +34.2%
  Underlying Core Earnings margin expansion +530bps

- **Reported results YTD impacted by divestitures and Shire related costs**
  Revenue +0.8%; Operating Profit -11.7%; EPS -32.0%
  Operating Profit excl. FY17 Wako & Teva JV gains and FY18 Shire related costs +55.5%

YTD: Year-to-date

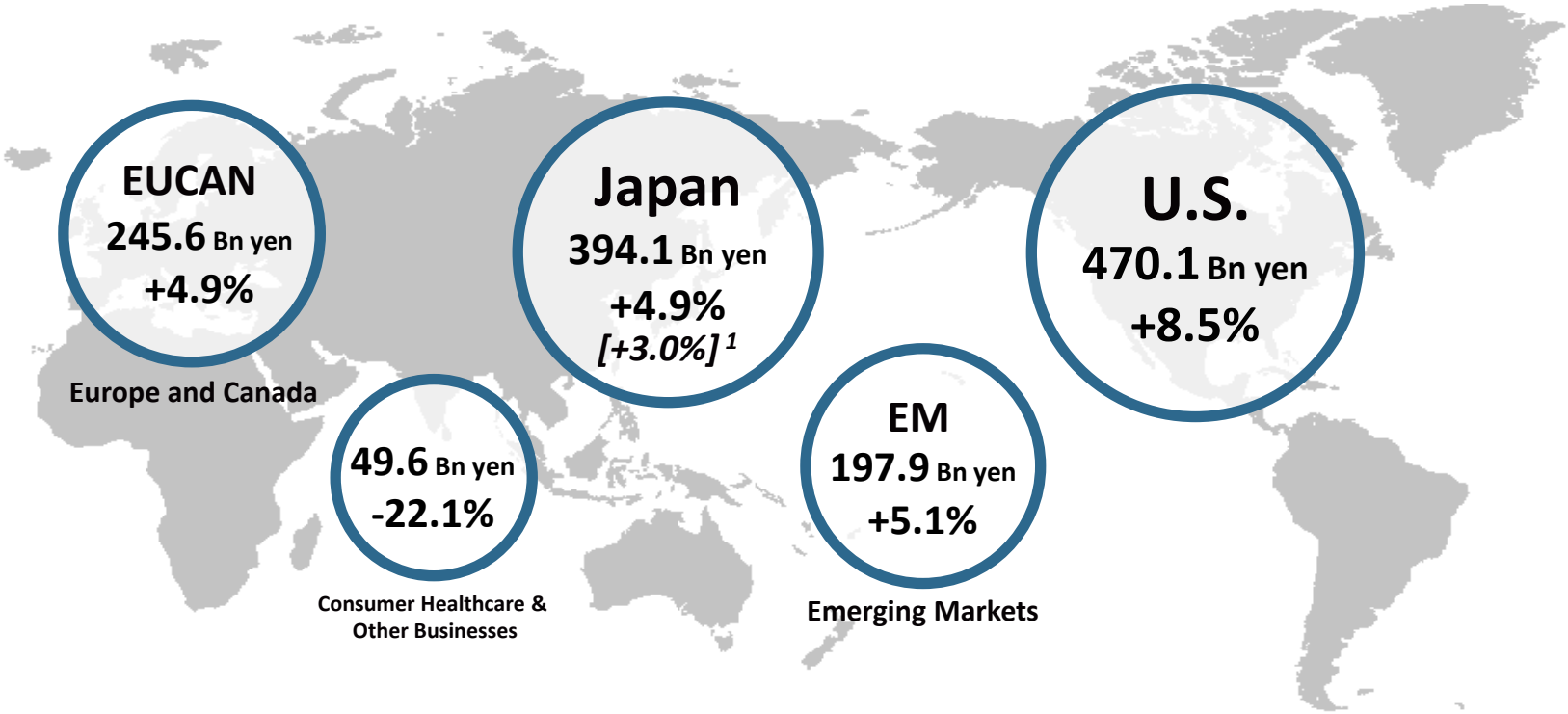
Continued to deliver against our key strategic priorities in Q3

Grow Portfolio	• Underlying Revenue +4.8% YTD with growth of prescription drug portfolio in all regions • Growth Drivers maintained strong momentum +10.5% • Robust performance from key growth products (e.g. ENTYVIO +35.1%; NINLARO +36.6%; TRINTELLIX +19.5%)
Strengthen Pipeline	• Global Ph-3 trial of dengue vaccine candidate TAK-003 met primary efficacy endpoint • NINLARO post-SCT MM maintenance FDA filing withdrawn; to resubmit when more mature survival data available • ALUNBRIG approved in EU for post-crizotinib ALK+ Non-Small Cell Lung Cancer • ADCETRIS positive CHMP opinion in EU for front line CD30+ stage IV Hodgkin Lymphoma • Advanced multiple collaborations in our novel immuno-oncology portfolio
Boost Profitability	• Underlying Core Earnings +32.3% YTD driven by business momentum and execution of the Global Opex Initiative • Core Earnings margin +530bps, of which 70% driven by OPEX improvement • Underlying Core EPS +34.2%

Growth Drivers: GI, Oncology, Neuroscience and Emerging Markets
YTD: Year-to-date; CHMP: Committee for Medicinal Products for Human Use

Underlying revenue growth of prescription drug portfolio in all regions

FY2018 YTD Underlying Revenue: 1,357.5 Bn yen, +4.8%



1. Excluding upfront payment received for product out-licensing in Japan: +3.0%

Growth Drivers maintained strong momentum

	FY2018 YTD Underlying Revenue growth	
Growth Drivers	GI	+18.6%
	Oncology	+7.0%
	Neuroscience	+15.2%
	Emerging Markets	+5.1%
	Total	**+ 10.5%**

Growth Drivers now 63% of total Takeda revenue

Robust performance from key growth products

		Main indications	Underlying Revenue Bn yen (YTD)	vs. PY
GI	Entyvio vedolizumab	*Ulcerative Colitis, Crohn's Disease*	**194.4**	**+35.1%**
	Takecab	*Acid-related Diseases (Gastric ulcer, duodenal ulcer, reflux esophagitis, etc.)*	**44.4**	**+18.5%**
Oncology	NINLARO (ixazomib) capsules	*Relapsed/Refractory Multiple Myeloma*	**44.8**	**+36.6%**
	ADCETRIS brentuximab vedotin	*Front line Hodgkin Lymphoma (Japan) Relapsed/Refractory Hodgkin Lymphoma, Relapsed/Refractory sALCL, Relapsed CD30+ CTCL*	**33.5**	**+17.7%**
	ICLUSIG (ponatinib) tablets 45 mg, 15 mg	*Chronic Myeloid Leukemia or Ph+ Acute Lymphoblastic Leukemia in patients for whom no other TKI is indicated*	**20.5**	**+26.0%**
	ALUNBRIG BRIGATINIB 90 mg TABLETS	*ALK+ Non Small Cell Lung Cancer in patients previously treated with crizotinib*	**3.6**	**+151.4%** (Launched May 2017)
Neuro-science	Trintellix vortioxetine tablets	*Major Depressive Disorder*	**42.2**	**+19.5%**

sALCL: systemic Anaplastic Large Cell Lymphoma; CTCL: Cutaneous T-Cell Lymphoma; TKI: Tyrosine Kinase Inhibitor

Important R&D milestones expected in FY2018

Therapeutic Area	Compound	Expected Event		
Oncology	**ADCETRIS**	Front-Line Hodgkin's Lymphoma EU approval decision (H2)		On track. Positive CHMP opinion issued in December
		Front-Line Hodgkin's Lymphoma Japan approval decision (H2)	✓	
	ALUNBRIG	ALTA-1L Front-line ALK+ NSCLC 1st Interim Analysis (H1)	✓	
		2nd-line ALK+ NSCLC EU approval decision (H2)	✓	
	Cabozantinib	Hepatocellular carcinoma Japan pivotal study start (H2)	✓	
	ICLUSIG	Ph+ Acute Lymphoblastic Leukemia Global pivotal study start (H1)	✓	
	NINLARO	Newly Diagnosed Multiple Myeloma 1st Interim Analysis (H1)	✓	Study continues to 2nd IA in FY2019
		Multiple Myeloma Maintenance Post-Transplant 1st Interim Analysis (H1)	✓	See footnote
	Pevonedistat	HR-MDS/CMML/LB AML Ph-2 final analysis (H2)		Move final analysis to FY2019 with potential filing from ongoing Phase 2 study
	TAK-788	First patient dosed in registration enabling Ph-2 NSCLC study (H2)		
Gastroenterology	**ENTYVIO**	Crohn's Disease Japan submission (H1)	✓	
		Ulcerative Colitis Japan approval decision (H1)	✓	
		Subcutaneous administration Ulcerative Colitis submission (H2)		On track. Study met primary and secondary endpoints. BLA and MAA submission planned
	TAK-954	Enteral Feeding Intolerance Ph-2b study initiation (H1)	X	Discontinued due to patient recruitment challenges in evolving patient management practice
		Post-Operative Gastrointestinal Dysfunction Ph-2b initiation (H2)		Expanded indication from post-operative ileus to post-operative gastrointestinal dysfunction
	TAK-906	Gastroparesis Ph-2b initiation (H2)	✓	
	TAK-721 (SHP621)	Eosinophilic Esophagitis Ph 3 induction study (301) top line data (H2)		
Neuroscience	**TRINTELLIX**	Major Depressive Disorder Japan submission (H2)	✓	
		TESD U.S. label update approval decision (H2)	✓	
	TAK-925	Proof of concept in narcolepsy patients (H2)		
Vaccines	**TAK-003**	Dengue Vaccine Ph-3 primary analysis (H2)	✓	
	TAK-214	Norovirus Vaccine Ph-2b final analysis (in adults) (H1)	✓	

Table only shows select R&D milestones, and is not comprehensive. All timelines are current assumptions and subject to change.
BLA: Biologics Licensing Application; MAA: Marketing Authorisation Application. For full glossary of disease abbreviations please refer to appendix.
NINLARO footnote: The Multiple Myeloma Maintenance Post-Transplant study met its primary endpoint of progression free survival at the first IA in July 2018. This data was submitted to the FDA in November 2018, and after further discussion with the authorities, the decision has been made to withdraw the filing and to resubmit when more mature survival data are available. We will be reviewing the timing of future analyses and will work closely with the FDA on resubmission plans.

Strong YTD underlying performance; reported EPS impacted by one-time gains in FY2017 and Shire related costs in FY2018

- **Reported EPS decreased -32.0% impacted by divestitures and Shire related costs**
  - Revenue +0.8% with Growth Drivers offsetting negative impact of FX (-1.1pp) & divestitures (-3.0pp)
  - Operating profit -11.7%, primarily impacted by two large one-time gains in FY2017* and Shire related costs in FY2018; excluding these items Operating profit grew +55.5%

    *106.3 Bn yen one-time gain on sale of Wako and 16.9 Bn yen from additional products sold to Teva JV
- **Core EPS increased +34.2% driven by business momentum and strict OPEX discipline**
  - Underlying revenue +4.8% led by Growth Drivers +10.5%
  - Underlying CE growth +32.3%, with margin +530bps, of which 70% is driven by OPEX improvements
- **Operating FCF down -20.2% due to cash impact of products sold to Teva JV in FY2017**
  - Sale of non-core assets generated additional 72.9 Bn yen of cash year-to-date

FY2018 YTD year-on-year growth

Reported		excl. FY18 YTD Shire related costs	excl. FY17 gains on Wako & additional products sold to Teva JV, and FY18 YTD Shire related costs
Revenue	+0.8%	+0.8%	+2.2%
Operating Profit	-11.7%	-4.0%	+55.5%
EPS	-32.0%	-16.1%	+30.4%

Underlying	
Revenue	+4.8%
Core Earnings	+32.3%
Core EPS	+34.2%

YTD Reported P&L reflects large one-time gains in FY2017 and Shire related costs in FY2018

Reported P&L – FY2018 YTD

(Bn yen)	FY2017 YTD	FY2018 YTD Incl. Shire related costs	vs. PY	Shire related costs*	FY2018 YTD Excl. Shire related costs	vs. PY
Revenue	1,369.6	1,380.0	+0.8%	—	1,380.0	+0.8%
Core Earnings	292.7	344.6	+17.7%	—	344.6	+17.7%
Operating Profit	322.3	284.4	-11.7%	-25.1	309.5	-4.0%
Net Profit	240.9	164.4	-31.7%	-38.3	202.7	-15.8%
EPS	309 yen	210 yen	-32.0%	-49 yen	259 yen	-16.1%
JPY/USD	112 yen	111 yen	-0.7%		111 yen	-0.7%
JPY/EUR	128 yen	130 yen	+1.4%		130 yen	+1.4%

* Profit before tax impact 48.6 Bn yen: Acquisition costs (G&A expenses) 11.0 Bn yen, Integration costs (Other expenses) 14.1 Bn yen, Financial expenses 23.5 Bn yen.

YTD Underlying P&L reflects business momentum & execution of the Global Opex Initiative

Underlying P&L – FY2018 YTD

(Bn yen)	FY2017 YTD	FY2018 YTD	vs. PY
Revenue	1,295.0	1,357.5	+4.8%
Gross Profit	925.8	991.9	+7.1%
% of revenue	71.5%	73.1%	+1.6pp
OPEX	-666.0	-648.1	-2.7%
% of revenue	-51.4%	-47.7%	+3.7pp
Core Earnings	259.8	343.8	+32.3%
% of revenue	20.1%	25.3%	+5.3pp
Core Net Profit	198.9	266.9	+34.2%
Core EPS	255 yen	342 yen	+34.2%

Operating Free Cash Flow -20.2% due to impact of additional Long-Listed Products sold to Teva JV in FY2017

Cash Flow Statement – FY2018 YTD

(Bn yen)	FY2017 YTD	FY2018 YTD	vs. PY	
Net profit	**240.7**	**164.4**	**-76.3**	**-31.7%**
Depreciation, amortization and impairment loss	127.8	124.3	-3.5	
Decrease (increase) in trade working capital	-69.7	-93.5	-23.8	
Income taxes paid	-11.7	-25.6	-13.8	
Other*	-51.2	41.4	+92.6	
Net cash from operating activities	**235.9**	**211.0**	**-24.9**	**-10.5%**
Acquisition of tangible assets (net)**	-45.9	-50.4	-4.5	
Acquisition of intangible assets***	-37.9	-39.2	-1.3	
Operating Free Cash Flow	**152.1**	**121.4**	**-30.7**	**-20.2%**

- **Sale of real estate and marketable securities generated an additional 45.4 Bn yen**
- **Sale of non-core businesses Techpool and Multilab generated an additional 27.5 Bn yen**

The following items have been excluded from the above cash flow statement:
* (FY2017 YTD) 16.2 Bn yen of cash benefit with a payment from escrow regarding the Unipharm transaction (offset by an outflow entry in “investing activities”).
** (FY2017 YTD) 36.9 Bn yen proceeds from sales of real estates, mainly a building in Shinagawa, Tokyo.
(FY2018 YTD) 6.1 Bn yen proceeds from sales of real estates, mainly land and facilities in Juso, Osaka.
*** (FY2017 YTD) Payment of 16.6 Bn yen to buy back future royalties.

Global Opex Initiative fully integrated into how we work and delivering stellar results

- Total underlying OPEX spend reduced by 2.7% vs. prior year, trending ahead of plan
- OPEX savings contributed 70% of underlying Core Earnings margin improvement (370bps of the 530bps)
- Zero Based Budgeting ("ZBB") for cost packages ahead of plan by 3.7%
- Embedded OPEX targets into KPIs and incentives of all management

Strategic Focus & Superior Execution driving robust Q3 YTD performance

- **Continued to deliver against our key strategic priorities to:**

Grow Portfolio	Strengthen Pipeline	Boost Profitability

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YTD: Year-to-date

Shire acquisition completed, integration progressing as planned

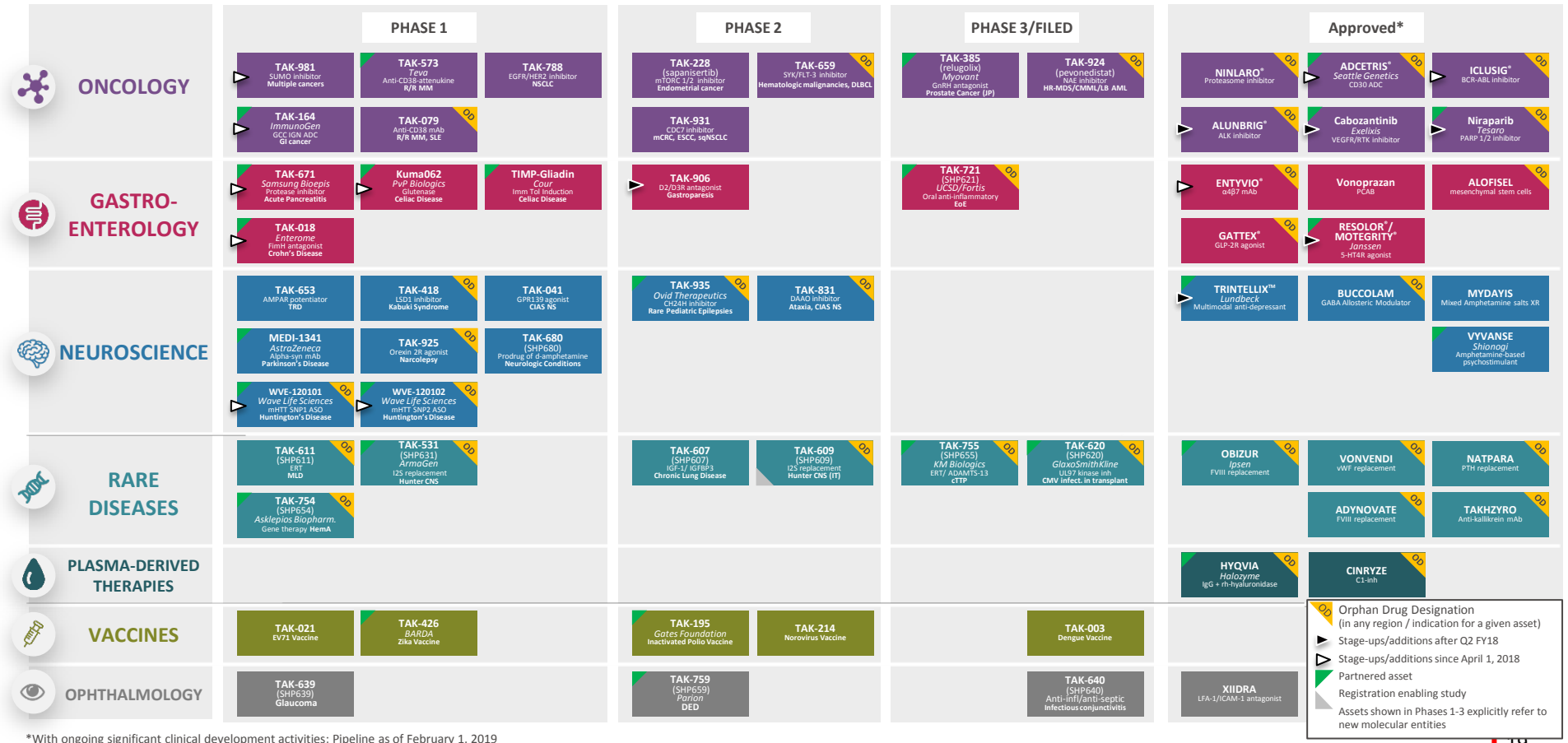
- **Acquisition completed on January 8th, 2019**
  - 8 months from deal announcement to deal close, including shareholder and regulatory approvals
  - Takeda American Depository Shares listed on the New York Stock Exchange on December 24
  - Deal financing completed at highly competitive interest rates against a challenging market backdrop
- **Confirming investment grade credit rating**
  - Rating agency updates confirm investment grade rating (JCR "A+"; S&P "BBB+"; Moody's "Baa2"; R&I "A")
  - Proceeding with non-core asset divestiture negotiations to accelerate deleveraging and focus portfolio
  - Unlocking cash from idle assets on the balance sheet through sale of real estate and marketable securities
- **Integration progressing as planned**
  - A new operating model to leverage Takeda and Shire know-how
  - First leadership meeting held on January 10 for new Takeda Executive Team and top 200 leaders

A global, values-based, R&D-driven biopharmaceutical leader with significant financial strength

- **Substantial cash flow generation to support capital allocation priorities**
  - Internal investment in R&D and product launches
  - Well established dividend policy (180 yen per share annually)
  - Committed to solid investment grade credit rating
  - Disciplined and focused partnerships / acquisitions
- **Continued focus on boosting profitability**
  - Realize top-tier margins in the medium term, delivering on synergies and improving OPEX discipline
- **Rapid deleveraging to 2.0x Net Debt/Adjusted EBITDA in the medium term**
  - Potential to further accelerate with divestitures

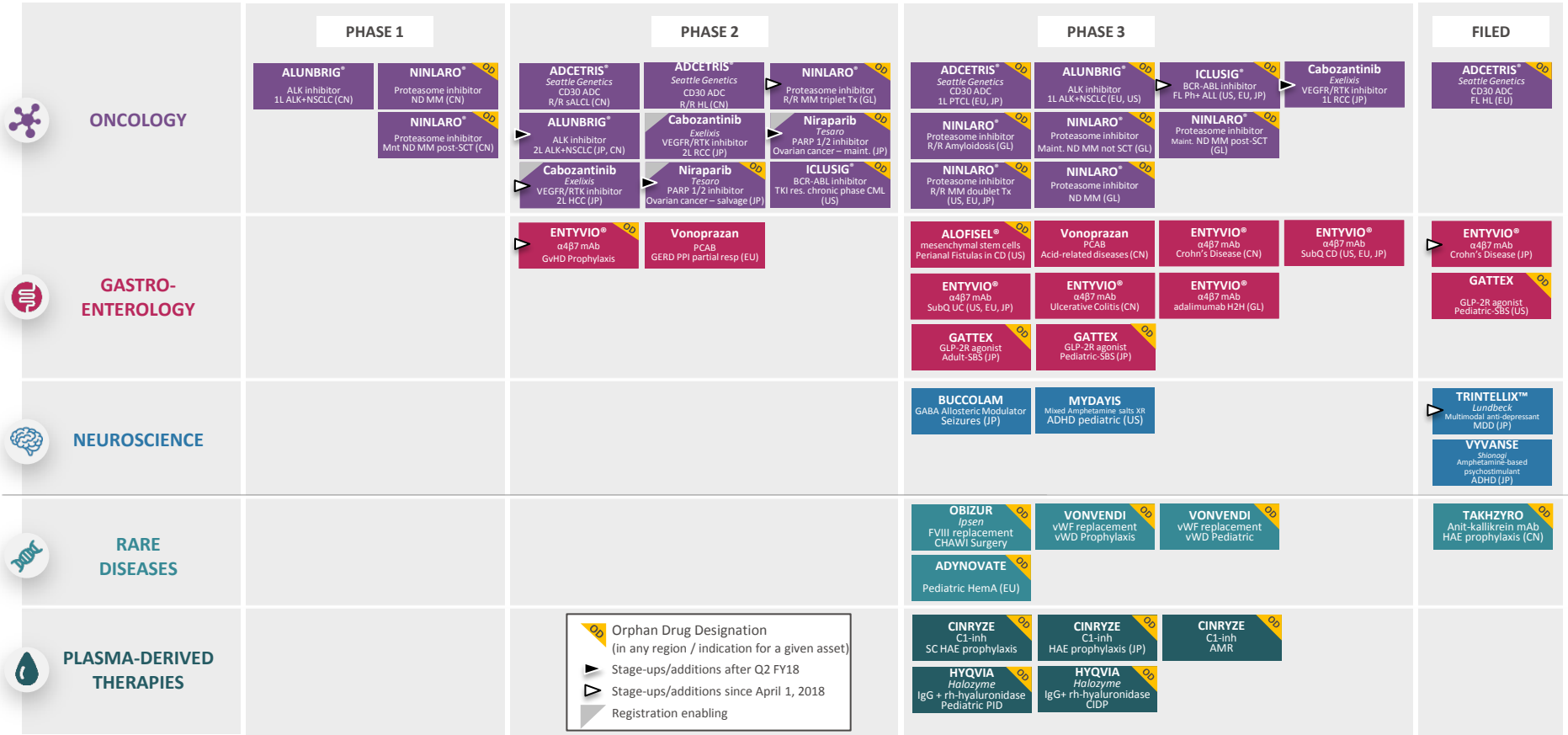
Appendix

We Have an Innovative Pipeline Across our Therapeutic Areas



*With ongoing significant clinical development activities; Pipeline as of February 1, 2019
For glossary of disease abbreviations please refer to appendix

Maximizing the value of Life Cycle Management programs



Pipeline as of February 1, 2019; region abbreviations: GL = global (USA, Europe, Japan, China)
For glossary of disease abbreviations please refer to appendix

An experienced and diverse executive team with a strong track record

CHRISTOPHE WEBER
President & CEO

COSTA SAROUKOS
Chief Financial Officer

HARUHIKO HIRATE
Corporate Communications & Public Affairs Officer

YOSHIHIRO NAKAGAWA
Global General Counsel

PADMA THIRUVENGADAM
Chief Human Resources Officer

MILANO FURUTA
Corporate Strategy Officer & Chief of Staff

MWANA LUGOGO
Chief Ethics & Compliance Officer

RAMONA SEQUEIRA
President, US Business Unit

MASATO IWASAKI
President, Japan Pharma Business Unit

GILES PLATFORD
President, Europe & Canada Business Unit

RICARDO MAREK
President, Growth & Emerging Markets Business Unit

CHRISTOPHE BIANCHI
President, Global Oncology Business Unit

RAJEEV VENKAYYA
President, Global Vaccine Business Unit

JULIE KIM
President, Plasma-Derived Therapies Business Unit

ANDY PLUMP
President, Research & Development

THOMAS WOZNIEWSKI
Global Manufacturing & Supply Officer

GERARD (JERRY) GRECO
Global Quality Officer

CAMILLA SOENDERBY
Chief Patient Value & Product Strategy Officer

MARCELLO AGOSTI
Global Business Development Officer

HELEN GIZA
Chief Integration & Divestiture Management Officer

Board composition for best-in-class governance

CC Compensation Committee

NC Nomination Committee

Independent External Director

INTERNAL DIRECTORS

Christophe Weber
Representative Director,
President & CEO

Masato Iwasaki
Director, President,
Japan Pharma Business Unit

Andrew Plump
Director, President,
Research & Development

EXTERNAL DIRECTORS

Masahiro Sakane
Independent Director
Chair of the Board meeting
Chair of Nomination Committee

Michel Orsinger
Independent Director

Toshiyuki Shiga
Independent Director
Chair of Compensation Committee

Emiko Higashi
Independent Director

Yoshiaki Fujimori
Independent Director

Ian Clark
Independent Director

Olivier Bohuon
Independent Director

Steven Gillis
Independent Director

DIRECTORS ON THE AUDIT & SUPERVISORY COMMITTEE (A&SC)

Yasuhiko Yamanaka
Director,
A&SC member

Shiro Kuniya
Independent Director,
Chair A&SC

Koji Hatsukawa
Independent Director,
A&SC member

Jean-Luc Butel
Independent Director,
A&SC member

Definition of Core and Underlying Growth

Takeda uses the concept of “Underlying Growth” for internal planning and performance evaluation purposes.
Underlying Growth compares two periods (quarters or years) of financial results under a common basis and is used by management to assess the business. These financial results are calculated on a constant currency basis and excluding the impacts of divestitures and other amounts that are unusual, non-recurring items or unrelated to our ongoing operations. Although these are not measures defined by IFRS, Takeda believes Underlying Growth is useful to investors as it provides a consistent measure of our performance.

Takeda uses **“Underlying Revenue Growth”**, **“Underlying Core Earnings Growth”**, and **“Underlying Core EPS Growth”** as key financial metrics.

Underlying Revenue represents revenue on a constant currency basis and excluding non-recurring items and the impact of divestitures occurred during the reporting periods presented.

Core Earnings represents net profit adjusted to exclude income tax expenses, our share of profit or loss of investments accounted for using the equity method, finance expenses and income, other operating expenses and income, amortization and impairment losses on intangible assets associated with products and other items that management believes are unrelated to our core operations, such as purchase accounting effects and transaction related costs.
Underlying Core Earnings represents Core Earnings based on a constant currency basis and further adjusted to exclude the impacts of divestitures occurred during the reporting periods presented.

Underlying Core EPS represents net income based on a constant currency basis, adjusted to exclude the impact of divestitures, items excluded in the calculation of Core Earnings and other non-operating items (e.g. amongst other items, fair value adjustments and the imputed financial charge related to contingent consideration) that are unusual, non-recurring in nature or unrelated to its ongoing operations and the tax effect of each of the adjustments, divided by the outstanding shares (excluding treasury shares) as of the end of the comparative period.

Definition of EBITDA / Adjusted EBITDA

We present EBITDA and Adjusted EBITDA because we believe that these measures are useful to investors as they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We further believe that Adjusted EBITDA is helpful to investors in identifying trends in its business that could otherwise be obscured by certain items unrelated to ongoing operations because they are highly variable, difficult to predict, may substantially impact our results of operations and may limit the ability to evaluate our performance from one period to another on a consistent basis.

EBITDA and Adjusted EBITDA should not be considered in isolation or construed as alternatives to operating income, net profit for the year or any other measure of performance presented in accordance with IFRS. These non-IFRS measures may not be comparable to similarly-titled measures presented by other companies.

The usefulness of EBITDA and Adjusted EBITDA to investors has limitations including, but not limited to, (i) they may not be comparable to similarly titled measures used by other companies, including those in our industry, (ii) they exclude financial information and events, such as the effects of an acquisition or amortization of intangible assets, that some may consider important in evaluating our performance, value or prospects for the future, (iii) they exclude items or types of items that may continue to occur from period to period in the future and (iv) they may not exclude all items which investors may consider to be unrelated to our long-term operations, such as the results of businesses divested during a periods. These non-IFRS measures are not, and should not be viewed as, substitutes for IFRS reported net income (loss). We encourage investors to review our historical financial statements in their entirety and caution investors to use IFRS measures as the primary means of evaluating our performance, value and prospects for the future, and EBITDA and Adjusted EBITDA as supplemental measures.

EBITDA and Adjusted EBITDA

We define EBITDA as net profit before income tax expenses, depreciation and amortization and net interest expense. We define Adjusted EBITDA as EBITDA further adjusted to exclude impairment losses, other operating expenses and income (excluding depreciation and amortization), finance expenses and income (excluding net interest expense), our share of loss from investments accounted for under the equity method and other items that management believes are unrelated to our core operations such as purchase accounting effects and transaction related costs.

The most closely comparable measure presented in accordance with IFRS is net profit for the year. Please see slides 25 for a reconciliation to the respective most closely comparable measures presented in accordance with IFRS.

Reconciliation from net profit to EBITDA / Adjusted EBITDA

	Full year ended March 31			9 months ended December 31	
(Bn yen)	2016	2017	2018	2017	2018
Net profit for the year	83.5	115.5	186.7	240.7	164.4
Income tax expenses	37.1	27.8	30.5	47.2	44.0
Depreciation and amortization	182.2	171.4	182.1	142.7	116.3
Interest expense, net	3.0	5.5	6.8	5.0	9.4
EBITDA	305.8	320.2	406.1	435.6	334.1
Impairment losses	15.2	51.4	13.5	-14.9	8.0
Other operating expense (income), net, excluding depreciation and amortization	17.0	-78.3	-61.1	-118.0	-31.6
Finance expense (income), net, excluding interest income and expense, net	7.3	5.4	-14.4	-4.0	22.7
Share of loss on investments accounted for under the equity method	—	1.5	32.2	33.3	44.0
Other adjustments:					
Loss on deconsolidation	6.3	—	—	—	—
Transaction costs related to the acquisition of ARIAD	—	3.2	—	—	—
Impact on profit related to fair value step up of inventory in ARIAD acquisition	—	—	1.4	1.1	—
Acquisition costs related to Shire	—	—	—	—	11.0
Adjusted EBITDA	351.6	303.4	377.7	333.2	388.1

Underlying revenue of Growth Drivers

(Bn yen)	FY2017 YTD	FY2018 YTD	vs. PY	
ENTYVIO	143.9	194.4	+50.5	+35.1%
TAKECAB	37.5	44.4	+6.9	+18.5%
DEXILANT	49.4	53.0	+3.7	+7.4%
ALOFISEL	—	0.0	+0.0	NA
AMITIZA	25.3	24.5	-0.8	-3.3%
LANSOPRAZOLE	27.3	19.6	-7.7	-28.3%
GI*	**283.3**	**335.9**	**+52.6**	**+18.6%**
NINLARO	32.8	44.8	+12.0	+36.6%
ICLUSIG	16.3	20.5	+4.2	+26.0%
ADCETRIS	28.5	33.5	+5.0	+17.7%
VECTIBIX	15.0	16.2	+1.2	+8.2%
LEUPRORELIN	83.5	84.8	+1.2	+1.5%
ALUNBRIG	1.4	3.6	+2.1	NA
VELCADE	101.5	95.1	-6.4	-6.3%
Oncology	**278.9**	**298.4**	**+19.4**	**+7.0%**
TRINTELLIX	35.3	42.2	+6.9	+19.5%
ROZEREM	12.7	14.5	+1.8	+14.1%
COPAXONE	0.6	0.7	+0.1	+10.8%
REMINYL	12.8	13.0	+0.1	+1.0%
AZILECT	—	0.5	+0.5	NA
Neuroscience	**61.6**	**70.9**	**+9.4**	**+15.2%**

* Sales of pantoprazole is not included in GI. As it is a key driver in emerging markets, its sales is included in the 4th Growth Driver, EM.

Note: Effective from FY2018, sales of certain products in Japan are now disclosed on a net basis, deducting items such as discounts and rebates, in alignment with the global managerial approach applied to individual product sales. The change in disclosure of individual product sales has been revised retrospectively, with prior year figures reclassified on a net basis to enable year-on-year comparisons. This reclassification has no impact on Takeda's financial statements and does not represent a correction of prior year figures.

FY2018 YTD reported income statement

(Bn yen)	FY2017 YTD	FY2018 YTD	vs. PY	
Revenue	**1,369.6**	**1,380.0**	**+10.4**	**+ 0.8%**
Gross Profit	**984.5**	**1,010.2**	**+25.6**	**+ 2.6%**
% of revenue	71.9%	73.2%		+1.3pp
SG&A	-456.3	-447.7	+8.7	- 1.9%
R&D	-236.7	-228.9	+7.8	- 3.3%
Non-recurring Items	***1.1***	***11.0***		
Core Earnings	***292.7***	***344.6***	***+51.9***	***+ 17.7%***
Amortization and impairment of intangibles	-86.3	-79.4	+7.0	- 8.1%
Other income/expenses	117.1	30.2	-86.9	- 74.2%
Non-recurring Items (reversal)	***-1.1***	***-11.0***		
Operating Profit	**322.3**	**284.4**	**-37.9**	**- 11.7%**
% of revenue	23.5%	20.6%		-2.9pp
Financial income/expenses	-1.1	-32.1	-31.0	NA
Equity income/loss	-33.3	-44.0	-10.6	+ 31.8%
Profit Before Tax	**287.9**	**208.4**	**-79.5**	**- 27.6%**
Income tax	-47.2	-44.0	+3.2	- 6.7%
Non-controlling interests	0.2	0.1	-0.1	- 62.9%
Net Profit	**240.9**	**164.4**	**-76.5**	**- 31.7%**
EPS	**309 yen**	**210 yen**	**- 99 yen**	**- 32.0%**

FY2018 Q3 reported income statement

(Bn yen)	FY2017 Q3	FY2018 Q3	vs. PY	
Revenue	**488.2**	**499.4**	**+11.3**	**+ 2.3%**
Gross Profit	**345.9**	**360.9**	**+15.0**	**+ 4.3%**
% of revenue	70.9%	72.3%		+1.4pp
SG&A	-159.1	-153.9	+5.2	- 3.3%
R&D	-81.6	-77.5	+4.1	- 5.0%
Non-recurring Items	***0.4***	***3.1***		
Core Earnings	***105.6***	***132.6***	***+27.0***	***+ 25.6%***
Amortization and impairment of intangibles	-29.5	-31.1	-1.6	+ 5.6%
Other income/expenses	12.2	14.0	+1.9	+ 15.3%
Non-recurring Items (reversal)	***-0.4***	***-3.1***		
Operating Profit	**87.9**	**112.5**	**+24.5**	**+ 27.9%**
% of revenue	18.0%	22.5%		+4.5pp
Financial income/expenses	0.8	-16.9	-17.7	NA
Equity income/loss	-33.8	-48.0	-14.1	+ 41.8%
Profit Before Tax	**54.9**	**47.6**	**-7.3**	**- 13.3%**
Income tax	13.1	-9.7	-22.9	NA
Non-controlling interests	0.1	-0.1	-0.2	NA
Net Profit	**68.1**	**37.8**	**-30.3**	**- 44.5%**
EPS	**87 yen**	**48 yen**	**- 39 yen**	**- 44.8%**

Bridge from Reported Revenue to Underlying Revenue

(Bn yen)	Q3 FY2017	Q3 FY2018	Q3 vs. PY		YTD FY2017	YTD FY2018	YTD vs. PY	
Revenue	**488.2**	**499.4**	**+11.3**	**+ 2.3%**	**1,369.6**	**1,380.0**	**+10.4**	**+ 0.8%**
FX effects*	-14.1	-8.8	+5.3	+1.2pp	-28.7	-14.6	+14.1	+1.1pp
Revenue excluding FX effects*	474.0	490.6	+16.5	+ 3.5%	1,340.8	1,365.4	+24.5	+ 1.8%
Divestitures**	-11.3	—	+11.3	+2.5pp	-45.8	-7.9	+37.9	+3.0pp
LLPs sold to Teva JV	-1.8	—	+1.8	+0.4pp	-18.6	—	+18.6	+1.5pp
TAK-935	—	—	—	—	-3.5	—	+3.5	+0.3pp
Multilab	-0.9	—	+0.9	+0.2pp	-3.3	-1.1	+2.2	+0.2pp
Techpool	-4.8	—	+4.8	+1.1pp	-13.4	-6.6	+6.8	+0.5pp
Others	-3.8	—	+3.8	+0.8pp	-6.9	-0.2	+6.7	+0.5pp
Underlying Revenue	**462.8**	**490.6**	**+27.8**	**+ 6.0%**	**1,295.0**	**1,357.5**	**+62.4**	**+ 4.8%**

* FX adjustment applies FY2018 plan rate to both years (1USD=105 yen, 1EUR=130 yen)
** Divestitures adjustments in FY2017, mainly include one-time gain from the 7 LLPs sold to the JV with Teva in May 2017, and in FY2018, mainly include Multilab and Techpool revenue.
Note: See reported to core, core to underlying reconciliation Excel sheet uploaded onto the website.

Bridge from Operating Profit to Underlying Core Earnings

	Q3				YTD			
(Bn yen)	FY2017	FY2018	vs. PY		FY2017	FY2018	vs. PY	
Operating Profit	**87.9**	**112.5**	**+24.5**	**+ 27.9%**	**322.3**	**284.4**	**-37.9**	**- 11.7%**
Amortization and impairment of intangibles	29.5	31.1	+1.6	-1.5pp	86.3	79.4	-7.0	-2.3pp
Shire integration costs (Other expenses)	—	11.0	+11.0	-10.3pp	—	14.1	+14.1	+4.6pp
Other income/expenses	-12.2	-25.0	-12.8	+12.0pp	-117.1	-44.3	+72.8	+23.9pp
Non-recurring items (Shire acquisition costs)	—	3.1	+3.1	-2.9pp	—	11.0	+11.0	+3.6pp
Non-recurring items (Others)	0.4	—	-0.4	+0.4pp	1.1	—	-1.1	-0.4pp
Core Earnings	**105.6**	**132.6**	**+27.0**	**+ 25.6%**	**292.7**	**344.6**	**+51.9**	**+ 17.7%**
FX effects*	-4.3	-0.8	+3.5	+4.5pp	-9.9	-0.9	+9.0	+4.1pp
Divestitures**	-2.3	—	+2.3	+3.0pp	-23.0	0.1	+23.1	+10.5pp
LLPs sold to Teva JV	-0.1	—	+0.1	+0.2pp	-16.9	—	+16.9	+7.7pp
TAK-935	—	—	—	—	-3.5	—	+3.5	+1.6pp
Multilab	0.3	—	-0.3	-0.4pp	0.7	-0.1	-0.8	-0.4pp
Techpool	-0.3	—	+0.3	+0.4pp	-0.5	0.5	+1.0	+0.5pp
Others	-2.2	—	+2.2	+2.9pp	-2.7	-0.2	+2.6	+1.2pp
Underlying Core Earnings	**99.0**	**131.8**	**+32.8**	**+ 33.1%**	**259.8**	**343.8**	**+83.9**	**+ 32.3%**

* FX adjustment applies FY2018 plan rate to both years (1USD=105 yen, 1EUR=130 yen)
** Divestitures adjustments in FY2017, mainly include one-time gain from the 7 LLPs sold to the JV with Teva in May 2017, and in FY2018, mainly include Multilab and Techpool profits/losses.
Note: See reported to core, core to underlying reconciliation Excel sheet uploaded onto the website.

Bridge from Net Profit to Underlying Core Net Profit

	Q3				YTD			
(Bn yen)	FY2017	FY2018	vs. PY		FY2017	FY2018	vs. PY	
Net Profit	**68.1**	**37.8**	**-30.3**	**- 44.5%**	**240.9**	**164.4**	**-76.5**	**- 31.7%**
EPS	***87 yen***	***48 yen***	***- 39 yen***	***- 44.8%***	***309 yen***	***210 yen***	***- 99 yen***	***- 32.0%***
Amortization and impairment of intangibles	21.2	23.9	+2.7	+3.8pp	61.3	60.6	-0.8	-0.3pp
Shire integration costs (Other expenses)	—	8.5	+8.5	+12.0pp	—	11.0	+11.0	+4.7pp
Other income/expenses	-8.6	-17.2	-8.6	-12.2pp	-78.6	-34.5	+44.1	+19.1pp
Shire acquisition costs	—	3.1	+3.1	+4.3pp	—	11.0	+11.0	+4.7pp
Shire acquisition financial expenses	—	6.5	+6.5	+9.1pp	—	12.6	+12.6	+5.4pp
Other exceptional gains and losses	-4.7	35.2	+40.0	+56.1pp	-6.2	37.8	+44.0	+19.0pp
Core Net Profit	**76.0**	**97.7**	**+21.8**	**+ 28.6%**	**217.5**	**262.9**	**+45.4**	**+ 20.9%**
FX effects*	-2.0	1.5	+3.5	+5.7pp	-3.4	3.0	+6.3	+3.7pp
Divestitures**	-1.1	0.4	+1.5	+2.4pp	-15.2	1.0	+16.2	+9.5pp
Underlying Core Net Profit	**72.8**	**99.6**	**+26.8**	**+ 36.8%**	**198.9**	**266.9**	**+67.9**	**+ 34.2%**
Underlying Core EPS	***93 yen***	***127 yen***	***+ 34 yen***	***+ 36.8%***	***255 yen***	***342 yen***	***+ 87 yen***	***+ 34.2%***

* FX adjustment applies FY2018 plan rate to both years (1USD=105 yen, 1EUR=130 yen)
** Divestitures adjustments in FY2017, mainly include one-time gain from the 7 LLPs sold to the JV with Teva in May 2017, and in FY2018, mainly include Multilab and Techpool profits/losses.
Note: See reported to core, core to underlying reconciliation Excel sheet uploaded onto the website.

FY2018 YTD underlying income statement

(Bn yen)	FY2017 YTD	FY2018 YTD	vs. PY	
Underlying Revenue	**1,295.0**	**1,357.5**	**+62.4**	**+ 4.8%**
Underlying Gross Profit	**925.8**	**991.9**	**+66.1**	**+ 7.1%**
% of revenue	71.5%	73.1%		+1.6pp
SG&A	-438.9	-427.6	+11.4	- 2.6%
R&D	-227.0	-220.6	+6.5	- 2.8%
Underlying Core Earnings	**259.8**	**343.8**	**+83.9**	**+ 32.3%**
% of revenue	20.1%	25.3%		+5.3pp
Financial income/expenses	-5.9	-8.8	-2.9	+ 49.0%
Equity income/loss	5.7	8.2	+2.5	+ 44.0%
Underlying Core Profit Before Tax	**259.6**	**343.2**	**+83.6**	**+ 32.2%**
Income tax	-60.3	-76.0	-15.7	+ 26.1%
Non-controlling interests	-0.4	-0.3	+0.1	- 26.7%
Underlying Core Net Profit	**198.9**	**266.9**	**+67.9**	**+ 34.2%**
Underlying Core EPS	**255 yen**	**342 yen**	**+87 yen**	**+ 34.2%**

FY2018 Q3 underlying income statement

(Bn yen)	FY2017 Q3	FY2018 Q3	vs. PY	
Underlying Revenue	**462.8**	**490.6**	**+27.8**	**+ 6.0%**
Underlying Gross Profit	**328.5**	**353.8**	**+25.3**	**+ 7.7%**
% of revenue	71.0%	72.1%		+1.1pp
SG&A	-151.7	-148.3	+3.4	- 2.2%
R&D	-77.8	-73.6	+4.2	- 5.4%
Underlying Core Earnings	**99.0**	**131.8**	**+32.8**	**+ 33.1%**
% of revenue	21.4%	26.9%		+5.5pp
Financial income/expenses	-2.5	-6.0	-3.5	NA
Equity income/loss	3.0	2.4	-0.6	- 21.3%
Underlying Core Profit Before Tax	**99.5**	**128.1**	**+28.6**	**+ 28.7%**
Income tax	-26.5	-28.4	-1.9	+ 7.1%
Non-controlling interests	-0.2	-0.1	+0.1	- 36.2%
Underlying Core Net Profit	**72.8**	**99.6**	**+26.8**	**+ 36.8%**
Underlying Core EPS	**93 yen**	**127 yen**	**+34 yen**	**+ 36.8%**

Net debt/EBITDA ratio improved to 1.6x; non-core asset disposals generated 72.9 Bn yen

(Bn yen)	FY2017 YTD	FY2018 YTD	vs. PY	
Operating Free Cash Flow	152.1	121.4	-30.7	-20.2%
Sale of Wako shares	84.5	—		
Sale of Techpool and Multilab shares	—	27.5		
Sale of other shareholdings[1]	21.5	39.3	72.9	
Real estate disposals[1]	36.9	6.1		
Dividend	-135.4	-135.8		
Bridge and term loan facilities, etc. - Shire acquisition	—	-19.5		
Bond interest - Shire acquisition	—	—		
Others	-38.8	-35.8		
Net increase (decrease) in cash	120.8	3.4	-117.4	-97.2%

(Bn yen)	FY2017 Q4	FY2018 Q3	vs. PY	
Cash and cash equivalents[2]	294.5	297.9	-339.9	-53.3%
Debt[3]	-985.7	-2,548.8	-1,563.1	NA
Net cash (debt)	-691.1	-2,250.9	-1,559.8	NA
Gross debt/Adjusted EBITDA ratio	2.6 x	5.9 x	+3.3	
Net debt/Adjusted EBITDA ratio (including cash in escrow)	1.8 x	NOTE 1.6 x	-0.2	
Adjusted EBITDA[4]	377.7	432.6	+84.1	+14.5%

[1] FY2018 disposal objective: ~110 Bn yen in total [2] Includes short-term investments which mature or become due within one year from the reporting date
[3] Bonds and loans of current and non-current liabilities [4] Please see slides 24-25 for details.

NOTE: FY2018 Q3 debt includes new bonds (€7.5 Bn and $5.5 Bn) relating to the Shire acquisition financing; as of December 31, 2018, the cash received from the bond issuance (1,553.9 Bn yen) remains in escrow. 1.6x includes 1,553.9Bn yen of the cash received in escrow as part of the net debt calculation.

FY2018 YTD Teva JV impact

(Bn yen)	FY2017 YTD	FY2018 YTD	vs. PY
Revenue	**15.3**	**0.9**	**-14.4**
Sale of additional 7 LLPs*	14.5	—	-14.5
Deferred gain of 7 LLPs*	0.8	0.9	+0.1
Core Earnings	**15.3**	**0.9**	**-14.4**
Other income	**26.3**	**29.7**	**+3.3**
Deferred gain (amortization)**	4.6	3.4	-1.2
Deferred gain (impairment)***	21.7	26.3	+4.6
Operating Profit	**41.7**	**30.6**	**-11.1**
Equity income/loss	**-33.5**	**-42.9**	**-9.4**
Amortization of LLPs	-3.4	-2.7	+0.7
Impairment of LLPs and Generic Businesses	-35.7	-49.4	-13.7
Normal business	5.6	9.2	+3.6
Profit Before Tax	**8.1**	**-12.4**	**-20.5**

* Total sales price of 28.5 Bn yen for additional 7 LLPs. 51% (14.5 Bn yen) recognized as revenue in May 2017. Remaining 49% deferred over 12 years.
** 51% (102.9 Bn yen) value of transferred asset recognized as other operating income in April 2016 for the LLPs business transfer to Teva JV. Remaining 49% deferred over 15 years.
*** Recognition of deferred gain accelerated due to impairment of LLPs business at Teva JV.

Glossary of Abbreviations

AD	Alzheimer's disease
ADC	antibody drug conjugate
ADHD	attention deficit hyperactivity disorder
ALK	anaplastic lymphoma kinase
ALS	amyotrophic lateral sclerosis
AML	acute myeloid leukemia
AMR	antibody mediated rejection
ASCT	autologous stem cell transplant
ARD	acid-related diseases
BTK	Bruton's tyrosine kinase
BBB	blood brain barrier
BOS	budesonide oral suspension
CAR-T	Chimeric antigen receptor-T
CD	Crohn's disease
CHAWI	congenital hemophilia A with inhibitors
CIAS	cognitive impairment associated with schizophrenia
CIC	chronic idiopathic constipation
CIDP	chronic inflammatory demyelinating polyradiculoneuropathy
CML	chronic myeloid leukemia
CMML	chronic myelomonocytic leukemia
CSF	cerebrospinal fluid
CNS	central nervous system
CRL	complete response letter
CTCL	cutaneous T-cell lymphoma
CTTP	congenital thrombotic thrombocytopenic purpura
DAAO	D-amino acid oxidase
DED	dry eye disease
DLBCL	diffuse large B-cell lymphoma
DM	diabetes mellitus
DU	duodenal ulcer
Dx	diagnosis
EE H	erosive esophagitis healing
EE M	erosive esophagitis maintenance
EFI	enteral feeding intolerance
EGFR	epidermal growth factor receptor
EOE	eosinophilic esophagitis
ESCC	esophageal squamous-cell carcinoma
FL	front line
FLT-3	FMS-like tyrosine kinase 3
FSI	first subject in
GCC	guanylyl cyclase C
GERD	gastroesophageal reflux disease
GI	gastrointestinal
GnRH	gonadotropin-releasing hormone
GU	gastric ulcer
GvHD	graft versus host disease
HAE	hereditary angioedema
H2H	head to head
HCC	hepatocellular carcinoma
HemA	hemophilia A
HER2	human epidermal growth factor receptor 2
HL	Hodgkin's lymphoma
HR MDS	high-risk myelodysplastic syndromes
IBD	inflammatory bowel disease
IBS-C	irritable bowel syndrome with constipation
IND	investigational new drug
I/O	immuno-oncology
IV	intravenous
iPSC	induced pluripotent stem cells
LBD	Lewy body dementia
LB AML	low-blast acute myeloid leukemia
LSD1	Lysine specific demethylase 1
LCM	lifecycle management
mAb	monoclonal antibody
MAOB	monoamine oxidase B
MLD	metachromatic leukodystrophy
NAE	NEDD8 activating enzyme
NASH	non-alcoholic steatohepatitis
ND	newly diagnosed
NDA	new drug application
Neg	negative
NERD	non-erosive reflux disease
NF	new formulation
NK	natural killer
NME	new molecular entity
NSCLC	non-small cell lung cancer
NSCT	non stem cell transplant
NS	negative symptoms
OIC	opioid induced constipation
ORR	overall response rate
PARP	poly (ADP-ribose) polymerase
PBS	phosphate buffered saline
PCAB	potassium competitive acid blocker
PFIC	progressive familial intrahepatic cholestasis
Ph+ ALL	Philadelphia chromosome-positive acute lymphoblastic leukemia
PID	primary immunodeficiency
PPI	proton pump inhibitor
PK	pharmacokinetics
POC	proof of concept
POI	post-operative ileus
PTCL	peripheral T-cell lymphoma
R/R	relapsed/refractory
RA	rheumatoid arthritis
RCC	renal cell cancer
RTK	receptor tyrosine kinase
sALCL	systemic anaplastic large cell lymphoma
SBS	short bowel syndrome
SC	subcutaneous formulation
SCT	stem cell transplant
SCZ	schizophrenia
SLE	systemic lupus erythematosus
sq	squamous
SR	steroid refractory
SR-GvHD	steroid refractory acute graft vs host disease
STING	stimulator of interferon genes
SUMO	small ubiquitin-related modifier
SYK	spleen tyrosine kinase
TESD	treatment emergent sexual dysfunction

Takeda Pharmaceutical Company Limited