

**Takeda Cambridge Limited**

**Directors' report and financial  
statements**

Registered number 3585995

31 March 2009

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## Directors' report

The directors present their report and financial statements for the year ended 31 March 2009. The prior period was for the 15 months ended 31 March 2008.

### Principal activities and business review

The Company has established world class target identification and validation capabilities based on gene knock out technology and in vivo pharmacology along with key medicinal chemistry skills. The Company focuses on the identification of novel, small molecule tractable targets with defined therapeutic utility with key gene families such as G-protein coupled receptors (GPCRs), ion channels and proteases. The Company has developed a drug discovery pipeline comprising targets and late stage pre-clinical projects in key areas of unmet medical need in pain, CNS disorders, hormone dependent diseases such as prostate and breast cancer and metabolic diseases such as diabetes, hyperlipidemias, obesity and osteoporosis.

The Company operates by way of a contract research agreement with Takeda Pharmaceutical Company Limited.

The results for the year show a profit before taxation of £2,438,461 (2008: £996,510) and turnover of £24,045,122 (2008: £15,360,654). The directors do not recommend the payment of a dividend (2008: £nil)

### Research and development

During the year the Company spent £nil (2008: £2,222,935) on research and development as all expenditure is now classified as cost of sales.

### Principle risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks. The key business risks are set out below. The Board takes an active role in monitoring and mitigating these risks.

#### *Financing*

The Company is reliant on the continued financial support of its ultimate parent company Takeda Pharmaceutical Company.

#### *Early stage research*

Early stage research and pre-clinical drug development is inherently risky with a significant proportion of programmes likely to fail. The Company mitigates this risk by having a wide portfolio of early stage drug targets in several different therapeutic areas.

## **Directors' report** *(continued)*

### **Principle risks and uncertainties** *(continued)*

#### *Employees*

The Company's performance depends largely on its staff. The resignation of key individuals and the inability to recruit people with the right experience and skills could adversely impact the Company's progress. The Company offers a dynamic and fast paced working environment, where creative thinking is encouraged and results rewarded with competitive remuneration packages. Comprehensive training is provided to all staff and further study is encouraged.

#### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, as far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Key performance indicators (KPIs)**

As a wholly owned subsidiary of Takeda Pharmaceutical Company the Company is focussed on developing intellectual property for the benefit of the group and as such does not focus on financial KPI's.

A key factor in achieving this is employee retention. The Company values its employees and offers career opportunities for enthusiastic scientists with skills in areas of drug discovery ranging from genomics to medicinal chemistry and pre-clinical studies. All staff are properly trained and further study is encouraged.

#### **Directors**

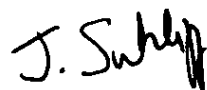
The directors who served during the year are as follows:

Dr Shigenori Okawa

Dr Kiyoshi Kitazawa

Dr Masaomi Miyamoto

By order of the board



**James Sutcliffe**  
*Company Secretary*

## **Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



## KPMG LLP

37 Hills Road  
Cambridge  
CB2 1XL  
United Kingdom

### **Independent auditors' report to the members of Takeda Cambridge Limited**

We have audited the financial statements of Takeda Cambridge Limited for the year ended 31 March 2009 which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

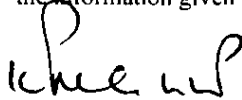
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of Takeda Cambridge Limited**  
*(continued)*

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



KPMG LLP  
Chartered Accountants  
Registered Auditor

7 July 2009

**Profit and loss account**  
*for the year ended 31 March 2009*

	Note	Year ended 31 March 2009 £	15 months ended 31 March 2008 £
<b>Turnover</b>	2	<b>24,045,122</b>	15,360,654
Cost of sales		(22,340,837)	(12,013,329)
<b>Gross profit</b>		<b>1,704,285</b>	3,347,325
Net operating expenses	3	-	(3,280,660)
<b>Operating profit</b>		<b>1,704,285</b>	66,665
Interest receivable and similar income	4	734,176	929,845
<b>Profit on ordinary activities before taxation</b>	5	<b>2,438,461</b>	996,510
Tax on profit on ordinary activities	8	(79,154)	(24,998)
<b>Profit for the financial year</b>		<b>2,359,307</b>	971,512

Other than the profit for the year there are no other recognised gains or losses.

All results for the year relate to continuing activities.



**Balance sheet**  
*as at 31 March 2009*

	Note	31 March 2009	31 March 2008
		£	£
<b>Fixed assets</b>			
Intangible assets	9	-	-
Tangible assets	10	5,903,631	2,365,670
Investments	11	1,019,231	1,019,231
		<u>6,922,862</u>	<u>3,384,901</u>
<b>Current assets</b>			
Debtors	12	20,806,302	19,456,872
Cash at bank and in hand		596,053	956,068
		<u>21,402,355</u>	<u>20,412,940</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(5,329,792)</u>	<u>(3,478,723)</u>
<b>Net current assets</b>		<u>16,072,563</u>	<u>16,934,217</u>
<b>Total assets less current liabilities</b>		<u>22,995,425</u>	<u>20,319,118</u>
<b>Creditors: amounts falling due after more than one year</b>	14	(1,152,464)	(1,177,464)
Provision for liabilities and charges	15	(342,000)	-
<b>Net assets</b>		<u>21,500,961</u>	<u>19,141,654</u>
<b>Capital and reserves</b>			
Called up share capital	16	2,938,981	2,938,981
Share premium account	17	34,199,177	34,199,177
Capital redemption reserve	17	3,850	3,850
Profit and loss account	17	(15,641,047)	(18,000,354)
<b>Shareholders' funds</b>	18	<u>21,500,961</u>	<u>19,141,654</u>

These financial statements were approved by the board of directors on 30 June 2009 and were signed on its behalf by:

  
Shigenori Okawa  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been reviewed by the board of directors in accordance with Financial Reporting Standard ("FRS") 18, 'Accounting Policies', and have been applied consistently, is set out below.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

The Company is exempt by virtue of s228 of the Companies Act 1985 from the obligation to prepare group financial statements due to being included in the parent undertakings consolidated financial statements.

As the Company is a wholly owned subsidiary of Takeda Europe Holdings BV, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Company (or investees of the Company qualifying as related parties). The consolidated financial statements of Takeda Europe Holdings BV, within which this Company is included, can be obtained from the address given in note 21.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided so as to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives at the following rates:

Computer equipment	3 years
Laboratory equipment	5 years
Fixtures and fittings	5 years
Leasehold Improvements	Remaining life of lease

#### *Intangible assets – intellectual property*

Intellectual property rights purchased by the Company are included at cost and amortised on a straight line basis over their estimated useful economic life of three years. Provision is made for any impairment.

#### *Investments*

The Company's investment in its subsidiary undertakings are stated at the nominal value of shares issued plus the value of any other consideration and the expenses of acquisition.

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### ***Revenue recognition***

Turnover consists of income received arising in the normal course of business principally from research and development agreements with collaborative partners. The terms of these agreements typically include non-refundable funding of research and development. Turnover is stated net of VAT and other sales related taxes.

Revenues from research and development collaborations are recognised over the research and development service year. Up-front or signing fees, and any milestone fees in relation to future phases of the project, are recognised ratably over the duration of the phase of the project to which they relate.

#### ***Grants***

Revenue grants are credited to the profit and loss account on a case by case basis, when receipt of the grant is reasonably certain and it is reasonably certain that amounts will not need to be repaid. Grants in respect of capital expenditure are credited to the balance sheet and released to the profit and loss account in line with the useful economic life of the assets to which they relate.

#### ***Deferred taxation***

Provision is made for deferred taxation, in accordance with FRS 19, 'Deferred Tax' on all material timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

#### ***Pension costs***

The Company operates a company personal pension plan. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. The difference between contributions payable and contributions actually paid are shown as a prepayment or an accrual in the balance sheet.

#### ***Leases***

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term, even if the payments are not made on such a basis.

#### ***Research and development***

Research and development expenditure is written off as incurred.

## Notes (continued)

### 1 Accounting policies (continued)

#### Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

### 2 Analysis of turnover

	Year ended 31 March 2009 £	15 months ended 31 March 2008 £
Turnover by destination		
Japan	24,045,122	15,360,654

### 3 Net operating expenses

	Year ended 31 March 2009 £	15 months ended 31 March 2008 £
Administrative expenses	-	1,057,725
Research and development costs	-	2,222,935
Net operating expenses	-	3,280,660

The net operating expenses in the prior period relate to expenses incurred prior to the acquisition of the Company by Takeda Pharmaceutical Company.

### 4 Interest receivable and similar income

	Year ended 31 March 2009 £	15 months ended 31 March 2008 £
Bank interest receivable	734,176	929,845

## Notes (continued)

### 5 Profit on ordinary activities before taxation

	Year ended 31 March 2009	15 months ended 31 March 2008
	£	£
Depreciation of tangible fixed assets		
- owned assets	1,140,137	576,646
Loss on disposal of tangible fixed assets	644	8,031
Auditors' remuneration:		
- fees payable to the Company's auditor for the audit of the Company's annual accounts	25,000	23,000
Research and development expenditure	-	2,222,935
Operating lease rentals		
- land and buildings	837,859	628,190
Losses on foreign exchange transactions	84,445	2,437
	<u>          </u>	<u>          </u>

### 6 Employee information

In the year ended 31 March 2009 the average monthly number of employees (including executive directors) was as shown below:

	Year ended 31 March 2009	15 months ended 31 March 2008
	Number	Number
Research	73	50
Administration	8	6
	<u>          </u>	<u>          </u>
	81	56
	<u>          </u>	<u>          </u>

The aggregate remuneration of the above persons comprised:

	Year ended 31 March 2009	15 months ended 31 March 2008
	£	£
Wages and salaries	3,744,307	4,793,574
Social security costs	411,566	460,692
Pension costs	294,923	289,336
	<u>          </u>	<u>          </u>
	4,450,796	5,543,602
	<u>          </u>	<u>          </u>

## Notes (continued)

### 7 Director's remuneration

The total amounts for directors' remuneration were as follows:

	Year ended 31 March 2009 £	15 months ended 31 March 2008 £
Aggregate emoluments	-	377,280
Contributions to defined contribution pension scheme	-	82,199
Sums paid to third parties for directors' services	-	11,250
Compensation for loss of office	-	272,374
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	-	743,103
	<hr/>	<hr/>

The directors of the Company are remunerated by another Group company. At 31 March 2009 no directors were members of the Company's personal pension plan (31 March 2008: nil).

The above amounts include remuneration for the highest paid director as follows:

	Year ended 31 March 2009 £	15 months ended 31 March 2008 £
Aggregate emoluments	-	138,771
Contributions to defined contribution pension scheme	-	22,457
Compensation for loss of office	-	268,488
	<hr/>	<hr/>
	-	429,716
	<hr/>	<hr/>

## Notes (continued)

### 8 Tax on profit on ordinary activities

#### Analysis of charge in year

	Year ended 31 March 2009 £	15 months ended 31 March 2008 £
<i>Current tax</i>		
UK corporation tax	-	-
Overseas tax	-	24,998
Adjustment in respect of prior years	(262,846)	-
	<hr/>	<hr/>
Total current tax	(262,846)	24,998
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination/reversal of timing differences	342,000	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	79,154	24,998
	<hr/>	<hr/>

#### Factors affecting the tax charge for the year

The tax credit for the year is lower (15 months ended 31 March 2008: lower) than the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are explained as follows:

	Year ended 31 March 2009 £	15 months ended 31 March 2008 £
Profit on ordinary activities before taxation	2,438,461	996,510
	<hr/>	<hr/>
Current tax at 28% (2008 : 30%)	682,769	298,953
Effects of:		
Expenses adjusted for tax purposes	44,753	5,957
Difference between capital allowances and depreciation	(204,623)	(659,652)
Other short term timing differences	3,421	883,515
Allowances for research and development expenditure	(526,320)	(528,773)
Overseas tax	-	24,998
Adjustments to tax provision in respect of prior years	(262,846)	-
	<hr/>	<hr/>
Total current tax charge	(262,846)	24,998
	<hr/>	<hr/>

## Notes (continued)

### 9 Intangible fixed assets

	Intellectual property £
<i>Cost</i>	
At 1 April 2008 and 31 March 2009	608,326
<i>Amortisation</i>	
At 1 April 2008 and 31 March 2009	608,326
<b>Net book value</b>	
<b>At 31 March 2009</b>	-
At 31 March 2008	-

### 10 Tangible fixed assets

	Computer equipment £	Laboratory equipment £	Fixtures and fittings £	Leasehold improvement £	Assets under construction £	Total £
<i>Cost</i>						
At 1 April 2008	39,750	2,636,768	69,342	-	946,938	3,692,798
Transfer	-	-	-	969,647	(969,647)	-
Additions	65,957	2,200,509	12,794	20,089	2,379,393	4,678,742
Disposals	-	(4,141)	-	-	-	(4,141)
<b>At 31 March 2009</b>	105,707	4,833,136	82,136	989,736	2,356,684	8,367,399
<i>Depreciation</i>						
At 1 April 2008	27,317	1,260,944	38,867	-	-	1,327,128
Charge in year	21,528	989,016	21,539	108,054	-	1,140,137
Disposals	-	(3,497)	-	-	-	(3,497)
<b>At 31 March 2009</b>	48,845	2,246,463	60,406	108,054	-	2,463,768
<i>Net book value</i>						
<b>At 31 March 2009</b>	56,862	2,586,673	21,730	881,682	2,356,684	5,903,631
At 1 April 2008	12,433	1,375,824	30,475	-	946,938	2,365,670



## Notes (continued)

### 11 Fixed asset investments

	£
<b>Shares in subsidiary undertakings at cost</b>	
At 1 April 2008 and 31 March 2009	<b>1,019,231</b>

At 31 March 2009 the Company held the following investments in subsidiaries:

Name of undertaking	Country of incorporation	Principal activity	Proportion of nominal value of issued shares held
Takeda Singapore PTE Limited	Singapore	Research and development into the discovery and validation of novel human drug targets	100%
Paradigm Therapeutics Limited	United Kingdom	Non-trading	100%

### 12 Debtors

	31 March 2009 £	31 March 2008 £
Amounts due from group undertakings	3,774,961	1,481,522
Short term loan receivable from Parent undertaking	15,808,504	17,159,877
Other debtors	595,024	384,907
Prepayments and accrued income	627,813	430,566
	<b>20,806,302</b>	<b>19,456,872</b>

## Notes (continued)

### 13 Creditors: amounts falling due within one year

	31 March 2009 £	31 March 2008 £
Trade creditors	2,620,559	1,133,120
Amounts due to group undertakings	1,139,960	254,799
Taxation and social security	322,841	295,926
Other creditors	123,643	119,639
Accruals and deferred income	1,122,789	1,675,239
	<u>5,329,792</u>	<u>3,478,723</u>

### 14 Creditors: amounts falling due after more than one year

	31 March 2009 £	31 March 2008 £
Other creditors	150,000	175,000
Amounts due to subsidiary undertakings	1,002,464	1,002,464
	<u>1,152,464</u>	<u>1,177,464</u>

### 15 Provision for liabilities and charges

#### Deferred taxation

	£
At 1 April 2008	-
Charge to the profit and loss account for the year	342,000
	<u>342,000</u>
At 31 March 2009	<u>342,000</u>

## Notes (continued)

### 15 Provision for liabilities and charges (continued)

The elements of deferred taxation are as follows:

	Amount provided 31 March 2009 £	Amount unprovided 31 March 2009 £	Amount provided 31 March 2008 £	Amount unprovided 31 March 2008 £
Excess of capital allowances over depreciation	(342,000)	-	-	(393,856)
Losses carried forward	-	4,290,952	-	4,348,230
Other	-	34,620	-	4,975
	<u>(342,000)</u>	<u>4,325,572</u>	<u>-</u>	<u>3,959,349</u>

Deferred tax has been calculated at 28% (2008: 28%), the standard rate of corporation tax in the UK at which any potential assets or liabilities are expected to crystallise. Deferred tax assets have not been recognised due to the uncertainty of their recoverability in the foreseeable future.

At 31 March 2009, losses that have been carried forward amount to £15.3m (31 March 2008: £15.5 million), subject to agreement with HMRC.

## Notes (continued)

### 16 Called up share capital

	31 March 2009 £	31 March 2008 £
<i>Authorised</i>		
3,278,101 ordinary shares of 10p each	327,810	327,810
12,235,784 'B' ordinary shares of 10p each	1,223,578	1,223,578
3,133,472 'C' ordinary shares of 10p each	313,347	313,347
4,729,728 'D' ordinary shares of 10p each	472,973	472,973
118,127 preference shares of 10p each	11,813	11,813
38,500 deferred ordinary shares of 10p each	3,850	3,850
10,000,000 'E' ordinary shares of 10p	1,000,000	1,000,000
	<u>3,353,371</u>	<u>3,353,371</u>
<i>Allotted, called up and fully paid</i>		
1,322,500 ordinary shares of 10p each	132,250	132,250
12,231,133 'B' ordinary shares of 10p each	1,223,113	1,223,113
3,133,472 'C' ordinary shares of 10p each	313,347	313,347
2,702,702 'D' ordinary shares of 10p each	270,271	270,271
10,000,000 'E' ordinary shares of 10p	1,000,000	1,000,000
	<u>2,938,981</u>	<u>2,938,981</u>

The ordinary shares, 'B' ordinary shares, 'C' ordinary shares, 'D' Ordinary shares and 'E' ordinary shares rank pari passu with respect to the rights to receive dividends and voting rights. The 'B' ordinary shares, 'C' ordinary shares 'D' Ordinary shares and 'E' Ordinary shares may, at the option of the holders of these shares, be converted at any time into ordinary shares on a one-for-one basis.

### 17 Reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £
At 1 April 2008	34,199,177	3,850	(18,000,354)
Profit for the financial year	-	-	2,359,307
	<u>34,199,177</u>	<u>3,850</u>	<u>(15,641,047)</u>
At 31 March 2009	34,199,177	3,850	(15,641,047)

## Notes (continued)

### 18 Reconciliation of movements in shareholders' funds

	Year ended 31 March 2009 £	15 months ended 31 March 2008 £
Profit for the financial year	2,359,307	971,512
Issue of new shares	-	15,000,000
	<hr/>	<hr/>
Net increase in shareholders' funds	2,359,307	15,971,512
Opening shareholders' funds	19,141,654	3,170,142
	<hr/>	<hr/>
Closing shareholders' funds	21,500,961	19,141,654
	<hr/>	<hr/>

### 19 Financial commitments

At 31 March 2009 the Company had annual commitments under non-cancellable operating leases for land and buildings as follows:

	31 March 2009 £	31 March 2008 £
Expiring within one year	31,500	3,077
Expiring between two and five years	-	-
After five years	1,506,500	646,851
	<hr/>	<hr/>
	1,538,000	649,928
	<hr/>	<hr/>

### 20 Pension costs

The Company operates a company personal pension plan. During the year contributions of £294,923 (2008: £289,336) were made and at the balance sheet date contributions of £123,643 (2008: £119,639) were outstanding.

### 21 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Takeda Pharmaceutical Company Limited which is the ultimate parent company, incorporated in Japan. The immediate parent undertaking is Takeda Europe Holdings BV, incorporated in the Netherlands.

The largest group in which the results of the Company are consolidated is that headed by Takeda Pharmaceutical Company. The smallest group in which they are consolidated is that headed by Takeda Europe Holdings BV, incorporated in the Netherlands. The consolidated financial statements of Takeda Europe Holdings BV can be obtained from WTC Amsterdam A-12, Strawinskylaan 1217, 1077 XX Amsterdam, Netherlands.