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NEW YORK (AP) — Japanese drugmaker Takeda Pharmaceutical Co., which recently bought Swiss drugmaker Nycomed, says it will cut 2,800 jobs, or about 9 percent of its workforce, over the next five years.

Takeda says it will cut 2,100 jobs in Europe and 700 in the U.S., and it also plans to combine or eliminate some subsidiaries, mostly in Europe. The cuts will be complete by early 2016 and Takeda says it will save 200 billion yen (\$2.6 billion) a year in costs.

Takeda had about 18,500 employees when it acquired Nycomed, which employed about 12,500 people. The acquisition boosted its overall employee count to 31,000.

Takeda is the biggest drugmaker in Japan, and it bought Nycomed in September to expand its access to emerging pharmaceutical markets such as Asia, Latin America and Russia. The company says it will broaden its range of products and focus on developing new ones, and devote fewer resources to older products. Takeda's top-selling drug is the diabetes treatment Actos, which loses patent protection later this year.

The Osaka-based company said it will invest more on research and development of new drugs. It expects to spend a total of 70 billion yen (\$912 million) on job cuts and other moves over the next five years, including 35 billion yen (\$456 million) in current fiscal year, which ends in March. Takeda said jobs will be eliminated from areas including research and development, sales, operations, and general and administrative functions.

Takeda, which is privately held, bought Nycomed for \$13.6 billion in a deal that closed Sept. 30. About 85 percent of Takeda's sales come from the U.S., while Nycomed gets most of its revenue from Europe and emerging markets like Latin America, Russia, and Asia.

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