



**Supplementary Materials for Financial Statements
For the Year Ended March 31, 2012**

May 11, 2012

**YAKULT HONSHA CO., LTD.
Public Relations Department
Investor Relations Department
URL <http://ir.yakult.co.jp>**

Contents

Consolidated

1. Major Increases (Decreases) in Consolidated Balance Sheets	1 Page
2. Major Increases (Decreases) in Consolidated Statements of Income	2
3. Performance Overview	3-4
4. Segment Information	5-9
5. Overview of overseas companies	10-11

Non-Consolidated

1. Major Increases (Decreases) in Non-consolidated Balance Sheets	12
2. Major Increases (Decreases) in Non-consolidated Statements of Income	13
3. Performance Overview	14
4. Breakdown of Sales	15-16
5. Breakdown of Selling, General and Administrative Expenses	17
6. Breakdown of retirement benefit expenses	17
7. Head Office Employees	17
8. Domestic Sales Companies	17
9. Sales Personnel by Department	17

Reference

1. Expansion of Indication and New Drug Development Pipeline	18
2. Situation of Yakult Group	19
3. Overseas dairy products sales amount (Preliminary figure)	20

About a numeric display of this material

1. Unit of money : Less than one million yen is rounded down.

2. Quantity results: Less than 1000 is rounded off.

3. Year on year percentage: The second place is rounded off after the decimal point.

Consolidated

1. Major Increases (Decreases) in Consolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2011	As of Mar. 31 2012	Increase (Decrease)	Primary reason for change
Total Assets	392,828	397,213	4,385	
Current assets				
Cash and deposits	88,837	79,119	(9,717)	Decrease in Yakult Honsha
Notes and accounts receivable	49,073	52,531	3,458	
Inventories	27,740	31,204	3,464	
Deferred tax assets	9,240	7,470	(1,769)	
Others	7,939	7,267	(672)	
Fixed assets				
Tangible fixed assets				
Buildings and structures	47,692	47,979	286	
Machineries and vehicles	28,255	28,725	469	
Others	57,769	60,257	2,488	
Intangible fixed assets	5,911	5,903	(7)	
Investments and other assets				
Investment securities	57,288	65,279	7,990	Increase in Yakult Honsha
Deferred tax assets	6,891	5,313	(1,577)	
Others	6,188	6,160	(28)	
Total Liabilities	141,856	144,970	3,113	
Current liabilities				
Notes and accounts payable	22,167	24,638	2,470	
Short-term loans	3,466	5,118	1,651	
Allowance for loss on disaster	712	—	(712)	
Others	36,828	42,225	5,396	
Fixed liabilities				
Long-term loans	42,951	42,342	(609)	
Allowance for retirement benefits	18,855	17,863	(992)	
Allowance for loss on plants reorganization	2,148	638	(1,510)	
Asset retirement obligation	784	807	22	
Others	13,941	11,338	(2,602)	
Total Net Assets	250,971	252,242	1,271	
Shareholder's Equity	264,256	274,247	9,991	
Accumulated other comprehensive income	(38,369)	(45,621)	(7,251)	
Minority Interests	25,085	23,616	(1,468)	

2. Major Increases (Decreases) in Consolidated Statements of Income

(Millions of yen)

	Previous period (2010.4~2011.3)	Current period (2011.4~2012.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts※1 (2011.4~2012.3)
			Amount	%		
Net sales	305,944	312,552	6,608	2.2	FX impact -4,180	317,000
(Sales by segments)						
Food and beverages (Japan)	189,778	188,040	(1,737)	(0.9)		
Food and beverages(Overseas)	71,671	78,995	7,323	10.2		
Pharmaceuticals	38,878	39,373	494	1.3		
Others	17,197	18,581	1,383	8.0		
Adjustment	(11,582)	(12,437)	(855)	—		
Cost of sales	138,403	142,521	4,117	3.0		
Gross profit	167,540	170,031	2,490	1.5		
Gross profit margin (%)	54.8	54.4	(0.4)			
Selling, general and administrative expenses	147,138	149,214	2,075	1.4		
Selling expenses	66,749	66,689	(60)			
General and administrative expenses	80,389	82,525	2,135			
Operating income	20,401	20,817	415	2.0	FX impact -727	21,500
Operating income margin (%)	6.7	6.7	(0.0)			
(Operating income by segments)						
Food and beverages (Japan)	11,009	9,863	(1,146)	(10.4)		
Food and beverages(Overseas)	12,971	14,475	1,503	11.6		
Pharmaceuticals	10,243	10,145	(98)	(1.0)		
Others	(668)	627	1,295	—		
Adjustment	(13,154)	(14,293)	(1,139)	—		
{include corporate expenses}	{(11,558)}	{(12,433)}	(874)	—		
Non-operating income	7,140	8,865	1,724	24.2		
Interest income	1,934	2,436	502			
Dividend income	618	655	36			
Investment gains on the equity method	2,130	2,529	398			
Others	2,456	3,243	786			
Non-operating expenses	1,753	1,697	(55)	(3.2)		
Interest expenses	811	695	(115)			
Others	942	1,002	59			
Ordinary income	25,788	27,984	2,196	8.5	FX impact -1,027	27,500
Ratio of ordinary income to net sales (%)	8.4	9.0	0.6			
Extraordinary gain	503	2,348	1,844	366.4	FY2011:Refund of social insurance premium 1,436 and others	
Extraordinary loss	4,888	4,384	(504)	(10.3)		
Income before income taxes and minority interests	21,402	25,948	4,545	21.2		
Income taxes	5,267	8,568	3,301			
Minority interests	2,966	4,087	1,120			
Net income	13,168	13,291	123	0.9	FX impact -571	14,000
Ratio of net income to net sales (%)	4.3	4.3	(0.0)			

※1 Revised Financial forecasts announced on November 11, 2011

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Net sales	305,944	105.3	312,552	102.2	330,000 (165,000)	105.6 104.2
Operating income	20,401	107.4	20,817	102.0	21,000 (10,000)	100.9 88.2
Ordinary income	25,788	104.3	27,984	108.5	28,000 (13,000)	100.1 90.7
Net income	13,168	99.4	13,291	100.9	15,000 (7,000)	112.9 102.4

*Figures in parentheses are forecasts for the interim period.

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
	Performance		Performance		Forecast	
Net sales	1.74		1.78		1.82	
Operating income	2.87		3.45		5.25	
Ordinary income	2.13		2.21		2.80	
Net income	3.05		2.64		2.50	

(3) Breakdown of Gains on Equity Method

(Millions of yen)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Gain on Equity Method	2,130	93.7	2,529	118.7	3,200	126.5

(4) Major Items in selling, general and administrative expenses

(Millions of yen)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Advertising expenses	11,343	93.4	11,678	103.0	—	—
Sales promotion expenses	8,200	127.9	7,483	91.3	—	—
Freight	9,987	104.1	9,718	97.3	—	—
Employee's salaries Provision for bonuses	31,710	105.5	32,181	101.5	—	—
Depreciation	4,997	102.0	4,969	99.4	—	—
Research and Development cost	11,440	119.4	12,371	108.1	—	—

(5)Capital investments, Depreciation and amortization, Research and development costs

(Millions of yen)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Capital investments	23,969	120.0	25,007	104.3	42,600	170.4
Depreciation and amortization	19,628	103.8	18,337	93.4	20,000	109.1
Research and development costs	11,480	119.3	12,414	108.1	12,244	98.6

Breakdown of investment

	Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
Capital investments	Investment in Parent company	17.1billion yen	Investment in Parent company	28.2billion yen
	Investment in Plants(subsidiaries)	0.8billion yen	Investment in Plants(subsidiaries)	0.2billion yen
	Investment in Overseas subsidiaries	4.7billion yen	Investment in Overseas subsidiaries	14.0billion yen
Research and development costs	Food and beverages	5.0billion yen	Food and beverages	5.9billion yen
	Pharmaceuticals	6.9billion yen	Pharmaceuticals	5.8billion yen
	Others	0.5billion yen	Others	0.5billion yen

〈Reference〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Previous period (2010.4~2011.3)	Current period (2011.4~2012.3)	Increase (Decrease) Amount
Cash flows from operating activities	40,987	33,444	(7,542)
Cash flows from investing activities	(21,625)	(28,295)	(6,670)
Cash flows from financing activities	(12,413)	(9,281)	3,132
Foreign currency translation adjustments on cash and cash equivalents	(4,444)	(6,723)	(2,279)
Net increase (decrease) in cash and cash equivalents	2,504	(10,855)	(13,359)
Beginning balance of cash and cash equivalents	83,190	86,550	3,360
Increase of cash and cash equivalents due to merger of non-consolidated subsidiaries	856	(136)	(992)
Ending balance of cash and cash equivalents	86,550	75,559	(10,991)

4. Segment Information

(1) Annual Results

①Results of the fiscal year ended March 31, 2011

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	189,778	71,671	37,585	25,477	8,608
Percentage of net sales (%)	62.0	23.4	12.3	8.3	2.8
Year on year (%)	105.2	107.4	108.6	113.4	89.0
Operating expenses	178,768	58,700	29,286	21,375	8,037
Year on year (%)	103.3	108.3	108.7	117.5	88.5
Operating income (loss)	11,009	12,971	8,298	4,101	570
Year on year (%)	148.6	103.5	108.3	95.7	97.7
Operating income margin (%)	5.8	18.1	22.1	16.1	6.6

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	38,878	17,197	317,526	(11,582)	305,944
Percentage of net sales (%)	12.7	5.6	103.7	(3.7)	100.0
Year on year (%)	110.8	120.7	107.1	---	105.3
Operating expenses	28,635	17,866	283,970	1,572	285,542
Year on year (%)	117.1	125.4	106.8	27.5	105.1
Operating income (loss)	10,243	(668)	33,555	※ (13,154)	20,401
Year on year (%)	96.4	---	109.8	113.6	107.4
Operating income margin (%)	26.3	---	---	---	6.7

※Adjustment・・・13,154 of adjustment includes 11,558 of administrative expenses in parent company.
Also note that the amount of difference of 1,595 is elimination of royalty income.

② Results of the fiscal year ended March 31, 2012

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	188,040	78,995	39,039	31,953	8,002
Percentage of net sales (%)	60.2	25.3	12.5	10.2	2.6
Year on year (%)	99.1	110.2	103.9	125.4	93.0
Operating expenses	178,177	64,520	30,242	26,426	7,852
Year on year (%)	99.7	109.9	103.3	123.6	97.7
Operating income (loss)	9,863	14,475	8,797	5,526	150
Year on year (%)	89.6	111.6	106.0	134.7	26.4
Operating income margin (%)	5.2	18.3	22.5	17.3	1.9

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	39,373	18,581	324,990	(12,437)	312,552
Percentage of net sales (%)	12.6	5.9	104.0	(4.0)	100.0
Year on year (%)	101.3	108.0	102.4	107.4	102.2
Operating expenses	29,228	17,954	289,880	1,855	291,735
Year on year (%)	102.1	100.5	102.1	118.0	102.2
Operating income (loss)	10,145	627	35,110	※ (14,293)	20,817
Year on year (%)	99.0	---	104.6	108.7	102.0
Operating income margin (%)	25.8	3.4	---	---	6.7

※Adjustment・・・14,293 of adjustment includes 12,433 of administrative expenses in parent company.

Also note that the amount of difference of 1,860 is elimination of royalty income.

〈Reference〉

In case of applying previous year's rate (Average rate for Jan.-Dec. 2010)

Results of the fiscal year ended March 31, 2012

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	188,040	83,175	41,463	33,396	8,315
Percentage of net sales (%)	59.4	26.2	13.1	10.5	2.6
Year on year (%)	99.1	116.1	110.3	131.1	96.6
Operating expenses	178,177	67,973	32,099	27,738	8,136
Year on year (%)	99.7	115.8	109.6	129.8	101.2
Operating income (loss)	9,863	15,202	9,364	5,657	179
Year on year (%)	89.6	117.2	112.8	137.9	31.4
Operating income margin (%)	5.2	18.3	22.6	16.9	2.2

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	39,373	18,581	329,170	(12,437)	316,732
Percentage of net sales (%)	12.4	5.9	103.9	(3.9)	100.0
Year on year (%)	101.3	108.0	103.7	107.4	103.5
Operating expenses	29,228	17,954	293,333	1,855	295,188
Year on year (%)	102.1	100.5	103.3	118.0	103.4
Operating income (loss)	10,145	627	35,837	※ (14,293)	21,544
Year on year (%)	99.0	---	106.8	108.7	105.6
Operating income margin (%)	25.8	3.4	---	---	6.8

※Adjustment・・・14,293 of adjustment includes 12,433 of administrative expenses in parent company.

Also note that the amount of difference of 1,860 is elimination of royalty income.

(2) Annual Forecast

Forecasts for the Fiscal year ending March 31, 2013

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	196,000	88,500	40,000	40,500	8,000
Percentage of net sales (%)	59.4	26.8	12.1	12.3	2.4
Year on year (%)	104.2	112.0	102.5	126.7	100.0
Operating expenses	188,000	71,400	31,000	32,500	7,900
Year on year (%)	105.5	110.7	102.5	123.0	100.6
Operating income (loss)	8,000	17,100	9,000	8,000	100
Year on year (%)	81.1	118.1	102.3	144.8	66.7
Operating income margin (%)	4.1	19.3	22.5	19.8	1.3

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	40,700	18,500	343,700	(13,700)	330,000
Percentage of net sales (%)	12.4	5.6	104.2	(4.2)	100.0
Year on year (%)	103.4	99.6	105.8	110.2	105.6
Operating expenses	29,900	18,800	308,100	900	309,000
Year on year (%)	102.3	104.7	106.3	48.5	105.9
Operating income (loss)	10,800	(300)	35,600	※ (14,600)	21,000
Year on year (%)	106.5	---	101.4	102.1	100.9
Operating income margin (%)	26.5	---	---	---	6.4

※Adjustment・・・14,600 of adjustment includes 12,600 of administrative expenses in parent company.

Also note that the amount of difference of 2,000 is elimination of royalty income.

〈Reference〉

In case of applying current year's rate (Average rate for Jan.-Dec. 2011)

Forecasts for the Fiscal year ending March 31, 2013

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	196,000	90,100	41,600	40,300	8,200
Percentage of net sales (%)	59.1	27.2	12.5	12.2	2.5
Year on year (%)	104.2	114.1	106.6	126.1	102.5
Operating expenses	188,000	72,800	32,300	32,400	8,100
Year on year (%)	105.5	112.8	106.8	122.6	103.2
Operating income (loss)	8,000	17,300	9,300	7,900	100
Year on year (%)	81.1	119.5	105.7	143.0	66.7
Operating income margin (%)	4.1	19.2	22.4	19.6	1.2

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	40,700	18,500	345,300	(13,700)	331,600
Percentage of net sales (%)	12.3	5.5	104.1	(4.1)	100.0
Year on year (%)	103.4	99.6	106.3	110.2	106.1
Operating expenses	29,900	18,800	309,500	900	310,400
Year on year (%)	102.3	104.7	106.8	48.5	106.4
Operating income (loss)	10,800	(300)	35,800	※ (14,600)	21,200
Year on year (%)	106.5	---	102.0	102.1	101.8
Operating income margin (%)	26.5	---	---	---	6.4

※Adjustment・・・14,600 of adjustment includes 12,600 of administrative expenses in parent company.

Also note that the amount of difference of 2,000 is elimination of royalty income.

5. Overview of overseas companies

(1) Dairy Products sales(Bottles sold per day)

	Consolidation Classification	Results of the Fiscal year ended Dec 2011		Started Business	Consolidation Classification (%)	Currency Unit	Exchange rate ※1		
		Sales quantity (Thousands of bottles/day)	Year on year (%)				Average Jan.~Dec. 2010	Average Jan.~Dec. 2011	Average Jan.~Mar. 2012
Taiwan	Equity method	890	103.9	Mar 1964	25.00	NT\$	2.779	2.715	2.70
Hong Kong	Consolidated	481	115.4	Jun 1969	80.00	HK\$	11.24	10.23	10.28
Thailand	Equity method	2,234	86.2	Jun 1971	25.29	B	2.76	2.71	2.60
Korea	Equity method	4,001	98.8	Aug 1971	38.30	W	0.0753	0.0722	0.0708
Philippines	Equity method	1,295	106.2	Oct 1978	40.00	P	1.96	1.86	1.87
Singapore	Consolidated	194	101.7	Jul 1979	100.00	S\$	64.12	63.50	63.58
Indonesia	Consolidated	2,253	127.5	Jan 1991	100.00	Rp	0.0097	0.0092	0.0089
Australia	Consolidated	207	110.5	Feb 1994	100.00	A\$	80.23	83.00	84.55
Malaysia	Consolidated	194	119.7	Feb 2004	100.00	MYR	27.20	26.12	26.27
Vietnam	Consolidated	68	172.3	Sep 2007	80.00	VND	0.0046	0.0039	0.0038
India	Consolidated	48	162.6	Jan 2008	50.00	INR	1.92	1.71	1.60
Guangzhou	Consolidated	1,235	136.7	Jun 2002	95.00	RMB	12.90	12.32	12.65
Shanghai	Consolidated	311	127.6	May 2005	100.00	RMB	12.90	12.32	12.65
Beijing	Consolidated	167	129.5	Jun 2006	100.00	RMB	12.90	12.32	12.65
China	Consolidated	595	170.5	Apr 2007	100.00	RMB	12.90	12.32	12.65
China total		2,309	142.0						
Asia and Oceania total		14,174	107.9	Marketing Population: 772,797 thousand people Population ratio 1.83%					
(Consolidated subsidiary company Total)		5,755	130.2						
Brazil	Consolidated	1,706	108.4	Oct 1968	51.42	R	49.66	47.87	45.41
Mexico	Consolidated	3,309	104.1	Oct 1981	61.21	NP	6.91	6.41	6.21
Argentina	Consolidated	20	77.2	May 1997	100.00	AZ\$	22.38	19.33	18.38
USA	Consolidated	125	116.8	Oct 1999	100.00	US\$	87.32	79.62	79.73
The Americas total		5,160	105.7	Marketing Population:301,683 thousand people Population ratio 1.71%					
Netherlands	Consolidated	220	102.0	Apr 1994	100.00	EUR	115.06	111.37	106.27
Belgium	Consolidated	76	94.8	Apr 1995	100.00	EUR	115.06	111.37	106.27
United Kingdom	Consolidated	203	89.9	Apr 1996	100.00	£	134.67	127.90	126.59
Germany	Consolidated	105	88.3	Apr 1996	100.00	EUR	115.06	111.37	106.27
Austria	Consolidated	17	85.2	Dec 2005	100.00	EUR	115.06	111.37	106.27
Italy	Consolidated	64	146.9	Feb 2007	100.00	EUR	115.06	111.37	106.27
Europe total		686	97.3	Marketing Population: 257,702 thousand people Population ratio 0.27%					
Total		20,021	106.9	Marketing Population: 1,332,182 thousand people Population ratio 1.50%					
(Consolidated subsidiary company Total)		11,602	115.9						

※1 Exchange Rate : Average Jan ~ Mar 2012 : used for Forecasts for the Fiscal year ending Mar 2013
Average Jan ~ Dec 2011 : used for the results of the Fiscal year ending Mar 2012
Average Jan ~ Dec 2010 : used for the results of the Fiscal year ending Mar 2011

(2)Yakult Ladies by Area and Percentage of Sales by Channel (* Excluding Japan)

(Unit:people)

(Unit:%)

	Number of Yakult Ladies	Percentage of Sales by Channel (Volume)	
		Yakult Ladies	Stores
Asia and Oceania	26,735	60.1	39.9
The Americas	13,854	51.7	48.3
Europe	---	---	100.0
Total	40,589	55.8	44.2

As of the end of December 2011

(3)Other countries sold

Countries Sold	Company in charge
Brunei	Yakult Singapore
New Zealand	Yakult Australia
Uruguay	Yakult Brazil
Belize	Yakult Mexico
Canada	Yakult USA
Luxembourg	Yakult Belgium
France	Yakult Europe
Spain	
Ireland	Yakult UK

(4)Plan for the future

- Currently undergoing feasibility studies
 - Indochina, Middleeast
(conducting local feasibility studies based on the assumption of market entry)
 - Europe, especially EU countries, and parts of Eastern Europe
(conducting local feasibility studies based on the assumption of market entry)
 - Various countries in Latin America
(conducting local feasibility studies based on the assumption of market entry)

(5)Others

- HACCP Accreditation: Thailand,Korea, Singapore, Indonesia, Australia, Malaysia, Vietnam, India, Guangzhou, Shanghai, Brazil, Mexico,Europe
- ISO14001 Accreditation: Vietnam, Guangzhou, Europe, United Kingdom.
- ISO9001 Accreditation: Hong Kong, Korea, Singapore, Indonesia, Australia, India, Guangzhou, Shanghai, Europe,United Kingdom.
- ISO22000 Accreditation: Vietnam
(ISO22000:Food Safety Management Systems)
- GMP Accreditation: Taiwan, Thailand, Guangzhou, Brazil, Mexico.
(GMP:Good Manufacturing Practice)

※HACCP、ISO14001、ISO9001・・・Refer to page19

Non-Consolidated

1. Major Increases (Decreases) in Nonconsolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2011	As of Mar. 31 2012	Increase (Decrease)	Primary reason for change
Total Assets	261,240	268,748	7,508	
Current assets				
Cash and deposits	20,277	9,912	(10,364)	
Accounts receivable	44,303	46,212	1,908	
Inventories	19,875	22,782	2,906	
Others	10,866	10,615	(251)	
Fixed assets				
Tangible fixed assets				
Buildings	22,277	21,785	(491)	
Machinery and equipment	12,059	11,689	(369)	
Others	31,103	38,498	7,394	Increase in construction in progress etc.
Intangible fixed assets	4,965	5,083	118	
Investments and other assets				
Investment securities	26,221	33,914	7,693	
Investment to affiliates	65,988	67,879	1,890	
Deferred tax assets	7,144	5,608	(1,535)	
Others	(3,843)	(5,234)	(1,390)	
Total Liabilities	108,596	113,486	4,890	
Current liabilities				
Accounts payable	16,161	18,362	2,200	
Short-term loans	2,152	1,852	(300)	
Other account payable	3,416	8,035	4,619	
Others	25,057	26,435	1,377	
Fixed liabilities				
Liability for retirement benefits	14,390	13,582	(807)	
Long-term loans	40,013	40,011	(2)	
Allowance for loss on plants reorganization	2,148	638	(1,510)	
Others	5,255	4,568	(686)	
Total Net Assets	152,643	155,261	2,617	

2. Major Increases (Decreases) in Nonconsolidated Statements of Income

(Millions of yen)

	Previous period (2010.4~2011.3)	Current period (2011.4~2012.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts ※ (2011.4~2012.3)
			Amount	%		
Net sales	176,143	175,220	(923)	(0.5)		177,500
(Breakdown)						
Dairy products	78,671	76,746	(1,925)	(2.4)		
Juices and other beverages	37,132	37,176	44	0.1		
Cosmetics	6,314	6,452	137	2.2		
Pharmaceuticals	38,878	39,373	494	1.3		
Others	15,146	15,472	325	2.1		
Cost of sales	105,639	104,129	(1,510)	(1.4)		
Gross profit	70,504	71,091	586	0.8		
Gross profit margin (%)	40.03	40.57	0.54			
Selling, general and administrative expenses	63,403	65,051	1,648	2.6		
Advertising expenses	7,010	7,385	374	5.3		
Sales promotion expenses	5,875	5,235	(640)	(10.9)		
Transportation expenses	6,626	6,223	(403)	(6.1)		
Cost of vending machines	1,826	1,545	(281)	(15.4)		
Personnel expenses	21,839	22,221	382	1.7		
Depreciation and amortization	3,596	3,447	(148)	(4.1)		
Investigation research expense	5,023	6,250	1,226	24.4	Increase in pharmaceutical business etc.	
Others	11,604	12,743	1,138	9.8		
Operating income	7,101	6,039	(1,061)	(15.0)		5,500
Operating income margin (%)	4.03	3.45	(0.58)			
Non-operating income	5,688	7,407	1,719	30.2		
Dividend income	4,523	5,677	1,153		Increase in dividend income from overseas.	
Others	1,164	1,730	565			
Non-operating expenses	659	797	138			
Ordinary income	12,131	12,649	518	4.3		11,000
Ratio of ordinary income to net sales (%)	6.89	7.22	0.33			
Extraordinary gains	44	247	202	453.1		
Reversal of allowance for loss on disaster	—	239	239			
Others	44	7	(36)			
Extraordinary losses	5,989	4,935	(1,054)	(17.6)		
Provision for investment loss	2,752	1,469	(1,283)			
Loss on disaster	1,393	926	(467)		(Current period)Fixed cost of the plant that operations stopped temporarily .	
Others	1,843	2,539	696			
Income before income taxes	6,185	7,961	1,775	28.7		
Corporate income, inhabitant and business taxes	1,872	2,924	1,052	56.2		
Net income	4,313	5,037	723	16.8		5,000
Ratio of net income to net sales (%)	2.45	2.87	0.42			

※ Financial forecasts announced on November 11, 2011

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Net sales	176,143	106.1	175,220	99.5	181,000 (92,000)	103.3
Operating income	7,101	142.8	6,039	85.0	4,000 (2,000)	66.2
Ordinary income	12,131	103.2	12,649	104.3	10,000 (3,700)	79.1
Net income	4,313	194.8	5,037	116.8	6,000 (2,600)	119.1

*Figures in parentheses are forecasts for the interim period.

(2) Sales by Product Category

(Millions of yen)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Dairy products	78,671	103.1	76,746	97.6	79,200	103.2
Juices and other beverages etc.	37,132	103.2	37,176	100.1	37,500	100.9
Subtotal	115,803	103.1	113,922	98.4	116,700	102.4
Cosmetics	6,314	97.2	6,452	102.2	7,200	111.6
Pharmaceuticals	38,878	110.8	39,373	101.3	40,700	103.4
Others	15,146	124.8	15,472	102.1	16,400	106.0
Total	176,143	106.1	175,220	99.5	181,000	103.3

Note) Sales amounts of health foods and noodles that had been included in "Others" were presented in "Juices and other beverages etc." starting from FY2010.

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
	Performance	Increase (Decrease)	Performance	Increase (Decrease)	Forecast	Increase (Decrease)
Cost to Net sales ratio	59.97	(0.22)	59.43	(0.54)	60.21	0.79

(4) Capital investments, Depreciation and amortization

(Millions of yen)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Capital investments	11,232	110.3	17,066	151.9	28,219	165.3
Depreciation and amortization	11,640	99.2	10,451	89.8	11,654	111.5

Breakdown of Capital investments

	Fiscal year ended March 31, 2012	Fiscal year ending March 31, 2013
Capital investments	Investment in domestic plants : 13.4billion yen (for plants reorganization : 11.0billion yen)	Investment in domestic plants : 15.5billion yen (for plants reorganization : 7.7billion yen) Central institute : 4.6 billion yen

4. Breakdown of Sales

(1) Dairy Products sales (Bottles sold per day)

(Thousands of bottles/day)

		Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
		Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Dairy Products	<i>Yakult</i>	3,109	98.2	3,186	102.5	3,192	100.2
	<i>Yakult Calorie Half</i> ※3	134	115.7	105	78.7	140	133.1
	<i>Yakult 300V</i> ※3	137	87.2	76	55.7	126	165.6
	<i>Yakult SHEs</i> ※3	59	84.4	28	48.1	39	136.3
	<i>Yakult SHEs hard type</i> ※2	13	89.5	---	---	---	---
	Total for <i>Yakult 400</i> products	3,014	99.9	3,113	103.3	3,160	101.5
	<i>Yakult 400</i>	1,298	86.4	1,184	91.2	1,051	88.7
	<i>Yakult 400LT</i>	1,716	113.3	1,929	112.4	2,110	109.4
	Total for <i>Yakult</i> products	6,466	98.7	6,508	100.7	6,657	102.3
	<i>BF-1</i>	114	106.8	101	88.5	90	89.2
	<i>Pretio</i>	143	83.0	155	108.5	201	130.2
	<i>Joie</i>	707	104.1	723	102.4	776	107.2
	<i>Mil-Mil products</i> ※1	546	1,149.8	556	101.9	523	94.0
	<i>Bifiene products</i> *	131	36.8	---	---	---	---
	<i>Sofuhl</i>	491	94.3	446	90.8	481	108.0
	<i>Purela</i>	153	93.1	178	116.3	178	100.2
	<i>Yakult Genki Yogurt</i> ※3	19	---	11	57.0	29	271.4
	Total for fermented milk	2,046	114.7	1,914	93.5	1,987	103.8
Total	8,769	101.7	8,678	99.0	8,936	103.0	

※1 *Mil-Mil S* (Launched on Oct.4, 2010)

※2 *Yakult SHEs hard type* has been stopping its sales temporaly

※3 Sales stopped until late June 2011 due to the Great East Japan Earthquake

* Sales stopped

(2) Juices and Other Beverages sales (Total Bottles sold)

(Thousands of bottles)

		Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
		Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Health and functional food products	<i>Bansoreicha</i>	39,314	91.2	33,964	86.4	31,370	92.4
	<i>Toughman</i> ※4	58,361	98.1	67,082	114.9	67,090	100.0
	<i>Kurozu Drink</i>	52,216	99.4	46,677	89.4	42,000	90.0
	Soy milk drinks	39,016	95.6	43,816	112.3	45,100	102.9
	<i>Lemorea</i>	11,813	77.1	8,095	68.5	9,275	114.6
	<i>Milougu</i>	27,530	98.2	36,126	131.2	36,500	101.0
Soft drinks	<i>Juices</i>	63,598	112.5	66,406	104.4	63,020	94.9
	<i>Kininaruyasai</i>	58,342	100.7	59,738	102.4	60,500	101.3
	<i>Coffee Time</i>	34,825	88.8	33,495	96.2	30,800	92.0
	<i>FIRE</i>	76,332	96.9	78,444	102.8	78,700	100.3
	Coffee products total	111,157	94.2	111,938	100.7	109,500	97.8
	<i>Gogono-kocha</i>	31,616	133.0	32,924	104.1	33,000	100.2

※4 *Toughmansuper* (Launch on Oct.10, 2011)

(3) Percentage of Sales by Channel (April 1, 2011 to March 31, 2012)

(%)

	Dairy products (Volume base)		Juices and other beverages (money base)		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	58.8	98.7	44.4		99.4
Stores, Vending machines	41.2	99.0	55.6	Vending machines	77.5
				Stores and Others	22.5

Note: Actual sales statistics

① Breakdown of sales at Stores, Vending machines, and Others (Dairy products, Juices and other beverages)

(%)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012	
	Percentage of sales	Year on year (%)	Percentage of sales	Year on year (%)
Supermarkets	38.2	105.5	37.0	95.5
Convenience stores	3.9	111.3	4.0	101.1
Offices (Vending machines)	16.7	100.6	16.8	99.7
Medical centers	10.5	101.3	10.7	99.6

② Number of vending machine

	As of Mar. 31, 2011	As of Mar. 31, 2012	As of Mar. 31, 2013
Number of vending machine	57,897 (8,705)	56,509 (10,454)	57,000 (14,000)

*Figures in parentheses are the number of other company's vending machine which Yakult operates.

(4) Pharmaceuticals sales

(Millions of yen)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
<i>Campto</i> (Japan)	2,916	74.8	2,702	92.7	2,400	88.8
<i>Campto</i> (Overseas)	1,907	75.6	1,898	99.6	600	31.6
North America	70	---	---	---	---	---
Europe	1,387	61.3	1,753	126.4	455	25.9
Other	449	172.2	145	32.3	145	100.0
<i>Campto</i> total	4,823	75.1	4,601	95.4	3,000	65.2
<i>Elplat</i>	29,229	119.8	29,320	100.3	31,000	105.7
Other pharmaceuticals	4,825	113.5	5,450	113.0	6,700	122.9
Total	38,878	110.8	39,373	101.3	40,700	103.4

5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2013	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Advertising expenses	7,010	86.8	7,385	105.3	8,115	109.9
Sales promotion expenses	5,875	142.7	5,235	89.1	5,992	114.4
Sub-total	12,886	105.7	12,620	97.9	14,107	111.8
Transportation expenses	6,626	98.6	6,223	93.9	6,319	101.5
Cost of vending machines	1,826	84.4	1,545	84.6	1,725	111.6
Personnel expenses	21,839	99.9	22,221	101.7	23,031	103.6
Depreciation and amortization	3,596	95.0	3,447	95.9	3,753	108.9
Investigation research expense	5,023	152.4	6,250	124.4	6,916	110.7
Others	11,604	104.4	12,743	109.8	12,162	95.4
Total	63,403	103.7	65,051	102.6	68,012	104.6

6. Breakdown of retirement benefit expenses

(Millions of yen)

	Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012		Fiscal year ending March 31, 2012	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Cost of production	725	98.5	579	79.8	695	120.0
General administrative expenses	3,042	99.6	2,561	84.2	2,913	113.7
Total	3,767	99.4	3,140	83.4	3,609	114.9

7. Head Office Employees

(people)

	September 30, 2011	March 31, 2012
Number of full-time employees	2,976	2,936
Medical Representatives	185	185

Note: Both 298 seconded staffs and 140 non-regular employees are included in the number of Sep. 30, 2011.
Both 283 seconded staffs and 147 non-regular employees are included in the number of Mar. 31, 2012.

8. Yakult Sales Company

(March 31, 2012)

Number of Yakult sales company	109	Consolidated subsidiaries	Comments
		17	Subsidiaries of Yakult Tokai Co., Yakult Hokuriku Co.,Ltd. and Yakult Sanyo Co.,Ltd., total sum of 8 companies are not included

9. Sales Personnel by Department

(people)

	September 30, 2011	March 31, 2012
Yakult Ladies	41,900	41,320
Yakult Beauty Advisors	7,100	7,100

Reference

(March 31, 2012)

1.Expansion of Indications and New Drug Development Pipeline

(1) Expansion of indication for *Campto*

Type of tumor	Remarks
Pancreatic	Phase II

(2) Expansion of indication for *Elplat*

Type of tumor	Remarks
Gastric	Phase III
Pancreatic	Phase II

Adjuvant treatment of colon cancer using XELOX regimen was approved in November 2011

(3)New Drug Development Pipeline

(March 31, 2012)

Product	Indication	Licensors	Stage	Remarks
①Satraplatin Development code: YHI-601	Head & Neck cancer	Agennix Inc.	Phase I/II	Phase I/II in Japan
②ThermoDox Development code: YHI-801	Hepatocellular carcinoma	Celsion Corp., Inc.	Phase III	Global Phase III with Celsion
③PR509/PR610	NSCLC	Proacta Inc.	Pre-clinical	Preparation of Phase I in US
④Perifosine Development code: YHI-1003	Colorectal cancer Multiple Myeloma	AEterna Zentaris Inc.	Phase III	Phase III in USA and EU Phase I in Japan
⑤Resminostat Development code: YHI-1001	Hepatocellular carcinoma Colorectal cancer Hodgkin lymphoma	4SC AG	Phase II	Phase II in EU Phase I in Japan
⑥LIV-2008	Solid tumors	LivTech Inc.	Pre-clinical	Preparation of Phase I

(4)National health insurance reimbursement information

	Since April 2012 (Yen)	As of end of March 2012 (Yen)	Revision rate (%)	Reference
<i>Campto</i> Infusion solution(40mg/Vial)	5,696	6,704	-15.04%	FOLFIRI regimen : About 50,399 Yen/treatment (once every two weeks)*
<i>Campto</i> Infusion solution (100mg/Vial)	12,693	14,895	-14.78%	
<i>Elplat</i> IV infusion solution 50mg	32,421	38,142	-15.00%	FOLFOX4 regimen : About 123,846Yen/treatment mFOLFOX6 regimen : About 124,172Yen/treatment XELOX regimen : About 168,552 Yen/treatment (FOLFOX:once every two weeks XELOX:once every three weeks) *
<i>Elplat</i> IV infusion solution 100mg	59,741	70,284	-15.00%	
Calcium levofolinate for IV infusion 25mg	1,451	1,755	-17.32%	
Calcium levofolinate for IV infusion 100mg	5,007	6,071	-17.53%	

※: Cost including 5-FU and calcium levofolinate is calculated on an assumption.

(5)Patent expiration and data exclusivity

	Japan	USA	Europe	Remarks
<i>Campto</i>	Sep. 2007	Feb. 2008	Jul. 2009	Data exclusivity for US and EU
<i>Elplat</i> for injection	Mar. 2013	—	—	Re-examination period (Data exclusivity)
<i>Elplat</i> IV infusion solution	Jan. 2020	—	—	Data exclusivity

2. Situation of Yakult Group (Production Facilities, Institute and others)

(March 31, 2012)

<Yakult Honsha Plants >

	HACCP	ISO 9001	ISO 14001	The second stage of capital investment plan
Fukushima Plant	○	○	○	
Ibaraki Plant	○	○	○	
Fuji Susono Plant	○	○	○	Additional production facilities (operation started in April 2009)
Kyoto Plant	○		○	Closing in FY2012
Hyogo Miki Plant	Acquiring after starting operation.			New Plant (operation starts in 2012)
Fukuyama Plant	○		○	Closing in FY2012
Saga Plant	○	○	○	New Production facilities (operation starts 2013)
Kumamoto Plant	○		○	Closing in FY2013
Total budget of capital investments (The second stage)				19.4 billion yen
Shonan Cosmetics Plant	—	—	○	
Fuji Susono Pharmaceuticals Plant	—	—	○	

<Subsidiary Plants >

	HACCP	ISO 9001	ISO 14001	The second stage of capital investment plan
Yakult Iwate Plant Co.,Ltd.	○		○	
Yakult Chiba Plant Co.,Ltd.	○		○	
Yakult Aichi Plant Co.,Ltd.	○		○	
Yakult Osaka Plant Co.,Ltd.	○		○	
Yakult Kobe Plant Co.,Ltd.	○		○	
Yakult Fukuoka Plant Co.,Ltd.	○		○	

Capital investment plan for domestic plants

1) At the first stage, we integrated 19 plants into 14 plants from 2005 to 2008

Closed plants Yakult Honsha plants : Sapporo plant and Fujisawa plant that have been converted to cosmetics plant
Subsidiary plants : Yakult Hokuriku plant, Yakult Nagasaki plant, Yakult Okayama plant

2) At the second stage, we have been integrating 14 plants into 11 plants from 2009

Closed plant Yakult Honsha plant : Shizuoka plant in June 2009

<Yakult Central Institute and others >

	HACCP	ISO 9001	ISO 14001	Plan for capital investment
Yakult Central Institute			○ ※1	(1) Newly build 4 of reserch buildings 1. Building for reserch administration 2. Buiding for reserch of cosmetics and pharmaceuticals 3. Building for quality and technical development 4. Building for basic reserch (2) Planning Shedule Constraction beginning in October 2012, complete in October 2015
Total budget of capital investments				Around 24.0 billion yen

※1: Chemical Analysis Center aquired the ISO14001.

Note) Yakult Material Co.,Ltd. Yakult Food Industry Co.,Ltd.
and Yakult Pharmaceutical Industry Co.,Ltd. acquired the ISO 14001.

HACCP :Hazard Analysis and Critical Control Point
International Organization for Standardization (ISO)
ISO 9001-- The Internatdard for Quality Management Systems
ISO 14001-- The International Standard for Environmental Management Systems

3. Overseas dairy products sales amount (Preliminary figure)

[Performance from January to March, 2012.]

(Thousands of bottles/day)

	Consolidation Classification	From January to March, 2012. (Preliminary figure)		Main Products	Base of production	Number of factories
		Sales quantity (Thousands of bottles/day)	Year on year(%)			
Taiwan	Equity method	677	119.4	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	454	125.0	<i>Yakult, Yakult LT</i>	○	1
Thailand ※1	Equity method	2,581	96.2	<i>Yakult</i>	○	2
Korea	Equity method	3,673	99.5	<i>Yakult, Yakult Ace, Yakult400</i>	○	4
Philippines	Equity method	1,492	127.1	<i>Yakult</i>	○	1
Singapore	Consolidated	200	106.6	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	2,311	113.7	<i>Yakult, Yakult Ace</i>	○	1
Australia	Consolidated	217	109.2	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	214	121.3	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	84	168.5	<i>Yakult</i>	○	1
India ※2	Consolidated	62	168.6	<i>Yakult</i>	○	1
Guangzhou	Consolidated	1,079	129.6	<i>Yakult</i>	○	1
Shanghai	Consolidated	259	130.7	<i>Yakult</i>	○	1
Beijing	Consolidated	178	124.9	<i>Yakult</i>	Shanghai	---
China ※3	Consolidated	602	150.8	<i>Yakult</i>	Shanghai, Tianjin	1
China total		2,118	134.7	---	---	---
Asia and Oceania total (Consolidated subsidiaries company Total)		14,083	110.6	Marketing Population:916,261thousand people Population ratio 1.54%		
		5,660	122.6			
Brazil	Consolidated	1,857	108.4	<i>Yakult, Yakult 400, Soful</i>	○	2
Mexico	Consolidated	3,259	98.7	<i>Yakult, Yakult400LT, Soful, Soful(Drink type)</i>	○	2
Argentina	Consolidated	17	88.6	<i>Yakult</i>	Brazil	---
USA	Consolidated	142	123.8	<i>Yakult, Soful</i>	Mexico	---
The Americas total		5,275	102.4	Marketing Population: 303,787 thousand people Population ratio 1.74%		
Netherlands	Consolidated	230	97.3	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Belgium	Consolidated	75	92.9	<i>Yakult, Yakult Light</i>	Yakult Europe	---
United Kingdom	Consolidated	236	104.0	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	104	83.6	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Austria	Consolidated	20	114.8	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Italy ※4	Consolidated	81	145.8	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Europe total		746	100.6	Marketing Population:258,559 thousand people Population ratio 0.29%		1
Total (Consolidated subsidiaries company Total)		20,103	108.0	Marketing Population: 1,478,607 thousand people		Factory Total
		11,681	111.2	Population ratio 1.36%		

<Accounting period: From January to December>

※1: Thailand : Accounting date:31 May.

※2: India: Accounting date: 31 Mar. Hyderabad (Started sales from 19 February. 2012) Chennai (Started sales from 5 April. 2012)

※3: ①Sales Area of Yakult (China) : Nanjing city, Tianjin city, Suzhou city, Hangzhou city, Qingdao city, Ningbo city, Jinan city, Wuhan city, Wenzhou city, Yantai city, Shenyang city, Xiamen city, Dalian city, Fuzhou city, Hefei city, Xi'an city(Started sales from 27 February. 2012) Changsha city(Started sales from 1 March. 2012) Shijiazhuang city(Started sales from 2 April. 2012), Nanchang city(Started sales from 2 April. 2012) and neighboring cities. (excluding Guangdong, Hainan, Shanghai city and Beijing city) Started home delivery sales in Tianjin city from 26 March. 2012.

②Tianjin Yakult : Delivers products to Yakult (China) (Started manufacturing from 3 Aug. 2011)

※4: Italy:Yakult Light(Started sales from 1 April. 2012)

CAUTIONARY STATEMENT

Statements contained in these materials with respect to Yakult's plans, forecasts and other statements that are not historical facts are forward-looking statements that involve risks and uncertainties that could cause actual results to differ substantially from expectations.

The information contained in these materials is not intended as a solicitation for investment. Furthermore, Yakult does not guarantee the accuracy of the contents of these materials. Yakult and the provider of these materials disclaim any responsibility for any loss or damage that should arise from the use of this information.