



# **Supplementary Materials for Financial Statements For the Year Ended March 31, 2016**

**May 10, 2016**

Yakult Honsha Co., Ltd.

Public Relations Department

Investor Relations Department

URL <http://www.yakult.co.jp/company/ir/>

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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 2015	As of Mar. 31 2016	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	579,344	577,534	(1,810)	
<b>Current assets</b>				
Cash and deposits	120,349	121,846	1,496	
Notes and accounts receivable	55,853	56,285	431	
Inventories	31,630	28,056	(3,574)	
Deferred tax assets	5,171	5,036	(135)	
Others	12,955	10,405	(2,549)	
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Buildings and structures	88,247	92,224	3,976	Increase in parent company
Machineries and vehicles	52,364	52,727	362	
Others	64,983	56,847	(8,135)	Decrease in Construction in progress.
<b>Intangible fixed assets</b>	6,482	5,381	(1,100)	
<b>Investments and other assets</b>				
Investment securities	131,558	139,992	8,433	Increase in parent company
Deferred tax assets	2,636	1,898	(738)	
Others	7,112	6,833	(279)	
<b>Total Liabilities</b>	217,131	212,069	(5,062)	
<b>Current liabilities</b>				
Notes and accounts payable	23,718	24,652	934	
Short-term loans	42,298	44,089	1,791	
Others	49,705	42,870	(6,834)	
<b>Fixed liabilities</b>				
Long-term loans	69,220	63,223	(5,997)	
Retirement benefit obligation	7,480	9,471	1,991	
Others	24,708	27,761	3,052	
<b>Total Net Assets</b>	362,212	365,464	3,251	
<b>Shareholder's Equity</b>	299,999	322,162	22,162	
Accumulated other comprehensive income	25,014	9,634	(15,379)	
Non-controlling interests	37,199	33,667	(3,531)	

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

(Millions of yen)

	Previous period (2014.4~ 2015.3)	Current period (2015.4~ 2016.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts※ (2015.4~2016.3)
			Amount	%		
<b>Net sales</b>	<b>367,980</b>	<b>390,412</b>	22,432	6.1	FX impact 1,569	<b>395,000</b>
(Sales by segments)						
Food and beverages (Japan)	197,250	198,959	1,708			
Food and beverages (Overseas)	142,711	158,480	15,768			
Pharmaceuticals	32,560	34,813	2,253			
Others	17,789	20,315	2,526			
Adjustment	(22,332)	(22,156)	175			
<b>Cost of sales</b>	164,990	171,611	6,621	4.0		
<b>Gross profit</b>	202,990	218,801	15,811	7.8		
Gross profit margin (%)	55.2	56.0	0.8			
<b>Selling, general and administrative expenses</b>	168,092	178,744	10,652	6.3		
Selling expenses	76,240	83,260	7,020			
General and administrative expenses	91,851	95,483	3,631			
<b>Operating income</b>	<b>34,898</b>	<b>40,057</b>	5,159	14.8	FX impact 1,054	<b>41,000</b>
Operating income margin (%)	9.5	10.3	0.8			
(Operating income by segments)						
Food and beverages (Japan)	11,622	9,534	(2,088)			
Food and beverages (Overseas)	33,011	40,377	7,366			
Pharmaceuticals	5,842	5,361	(481)			
Others	669	1,406	736			
Adjustment	(16,249)	(16,623)	(374)			
{include corporate expenses}	{(11,984)}	{(12,328)}	{(344)}			
<b>Non-operating income</b>	12,401	12,337	(64)	(0.5)		
Interest income	2,660	2,865	205			
Dividend income	1,343	1,577	233			
Investment gains on the equity method	3,305	3,314	8			
Others	5,091	4,580	(511)			
<b>Non-operating expenses</b>	1,691	1,765	74	4.4		
Interest expenses	808	914	106			
Others	882	850	(32)			
<b>Ordinary income</b>	<b>45,608</b>	<b>50,629</b>	5,020	11.0	FX impact 941	<b>50,000</b>
Ratio of ordinary income to net sales (%)	12.4	13.0	0.6			
Extraordinary gain	600	509	(90)	(15.1)		
Extraordinary loss	1,091	1,397	305	28.0		
<b>Income before income taxes and minority interests</b>	45,117	49,741	4,624	10.2		
Income taxes	14,591	15,095	504			
<b>Profit</b>	30,526	34,646	4,120	13.5		
Profit attributable to non-controlling interests	5,470	5,803	333			
<b>Profit attributable to owners of parent</b>	<b>25,056</b>	<b>28,843</b>	3,787	15.1	FX impact 1,188	<b>30,000</b>
Net income margin (%)	6.8	7.4	0.6			

### 3. Performance Overview

#### (1) Breakdown of Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Net sales	367,980	105.0	390,412	106.1	389,000	99.6
Operating income	34,898	109.0	40,057	114.8	36,500	91.1
Ordinary income	45,608	115.4	50,629	111.0	46,000	90.9
Net income	25,056	111.1	28,843	115.1	28,000	97.1

#### (2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Performance		Performance		Forecast	
Net sales	2.09		2.18		2.20	
Operating income	7.23		22.40		73.00	
Ordinary income	2.96		3.92		4.18	
Net income	2.23		3.19		3.11	

#### (3) Breakdown of Gains on Equity Method

(Millions of yen)

	Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Gain on Equity Method	3,305	116.4	3,314	100.3	3,700	111.6

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

(Millions of yen)

	Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Advertising expenses	12,805	103.8	14,302	111.7	—	—
Sales promotion expenses	8,215	95.4	10,500	127.8	—	—
Freight	11,489	103.7	12,212	106.3	—	—
Employee's salaries	35,207	106.6	37,901	107.7	—	—
Depreciation	5,302	101.9	5,237	98.8	—	—
Research and Development cost	12,097	108.7	12,640	104.5	—	—

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

(Millions of yen)

	Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Capital investments	40,370	80.5	27,402	67.9	26,000	94.9
Depreciation and amortization	22,793	113.5	24,364	106.9	24,000	98.5
Research and development costs	12,134	108.7	12,677	104.5	12,225	96.4

## Breakdown of investment

	Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
Capital investments	Investment in Parent company	8.7billion yen	Investment in Parent company	9.4billion yen
	Investment in Plants(subsidiaries)	5.1billion yen	Investment in Plants(subsidiaries)	0.6billion yen
	Investment in Overseas subsidiaries	12.0billion yen	Investment in Overseas subsidiaries	15.0billion yen
Research and development costs	Food and beverages	6.3billion yen	Food and beverages	6.6billion yen
	Pharmaceuticals	5.5billion yen	Pharmaceuticals	4.8billion yen
	Others	0.7billion yen	Others	0.7billion yen

## 〈Reference〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Previous period (2014.4~2015.3)	Current period (2015.4~2016.3)	Increase (Decrease) Amount
Cash flows from operating activities	55,407	62,149	6,742
Cash flows from investing activities	(50,066)	(37,438)	12,628
Cash flows from financing activities	(1,634)	(15,024)	(13,389)
Foreign currency translation adjustments on cash and cash	4,277	(11,289)	(15,567)
Net increase (decrease) in cash and cash equivalents	7,983	(1,603)	(9,586)
Beginning balance of cash and cash equivalents	95,623	103,402	7,778
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(204)	—	204
Ending balance of cash and cash equivalents	103,402	101,799	(1,603)

## 4. Segment Information

### (1) Annual Results

#### ① Results of the fiscal year ended March 31, 2015

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	197,250	142,711	54,643	79,176	8,891
Percentage of net sales (%)	53.6	38.8	14.9	21.5	2.4
Year on year (%)	98.4	120.1	111.0	129.8	103.0
Operating expenses	185,628	109,699	41,845	58,780	9,074
Year on year (%)	97.3	120.6	110.7	132.9	101.1
Operating income (loss)	11,622	33,011	12,798	20,396	(182)
Year on year (%)	118.8	118.5	111.7	121.7	---
Operating income margin (%)	5.9	23.1	23.4	25.8	(2.1)

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	32,560	17,789	390,312	(22,332)	367,980
Percentage of net sales (%)	8.9	4.8	106.1	(6.1)	100.0
Year on year (%)	92.2	98.6	104.7	99.8	105.0
Operating expenses	26,717	17,119	339,165	(6,083)	333,082
Year on year (%)	99.8	102.4	104.3	88.4	104.6
Operating income (loss)	5,842	669	51,147	※ (16,249)	34,898
Year on year (%)	68.3	50.5	107.6	104.8	109.0
Operating income margin (%)	17.9	3.8	---	---	9.5

※Adjustment . . . 16,249 million yen of adjustment includes 11,984 million yen of administrative expenses in parent company.  
Also note that the amount of difference of 4,264 million yen is elimination of royalty income.

② Results of the fiscal year ended March 31, 2016

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	198,959	158,480	52,736	97,121	8,621
Percentage of net sales (%)	51.0	40.6	13.5	24.9	2.2
Year on year (%)	100.9	111.0	96.5	122.7	97.0
Operating expenses	189,424	118,102	39,957	70,141	8,002
Year on year (%)	102.0	107.7	95.5	119.3	88.2
Operating income (loss)	9,534	40,377	12,778	26,980	618
Year on year (%)	82.0	122.3	99.8	132.3	---
Operating income margin (%)	4.8	25.5	24.2	27.8	7.2

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	34,813	20,315	412,568	(22,156)	390,412
Percentage of net sales (%)	8.9	5.2	105.7	(5.7)	100.0
Year on year (%)	106.9	114.2	105.7	99.2	106.1
Operating expenses	29,452	18,909	355,888	(5,533)	350,355
Year on year (%)	110.2	110.5	104.9	91.0	105.2
Operating income (loss)	5,361	1,406	56,680	※ (16,623)	40,057
Year on year (%)	91.8	210.0	110.8	102.3	114.8
Operating income margin (%)	15.4	6.9	---	---	10.3

※Adjustment・・・ 16,623 million yen of adjustment includes 12,328 million yen of administrative expenses in parent company.  
Also note that the amount of difference of 4,294 million yen is elimination of royalty income.

〈Reference〉

In case of applying previous year's rate (Average rate for Jan.-Dec. 2014)

Results of the fiscal year ended March 31, 2016

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	198,959	156,910	58,001	90,186	8,722
Percentage of net sales (%)	51.2	40.3	14.9	23.2	2.2
Year on year (%)	100.9	109.9	106.1	113.9	98.1
Operating expenses	189,424	117,587	44,102	65,226	8,258
Year on year (%)	102.0	107.2	105.4	111.0	91.0
Operating income (loss)	9,534	39,322	13,898	24,959	464
Year on year (%)	82.0	119.1	108.6	122.4	---
Operating income margin (%)	4.8	25.1	24.0	27.7	5.3

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	34,813	20,315	410,999	(22,156)	388,842
Percentage of net sales (%)	9.0	5.2	105.7	(5.7)	100.0
Year on year (%)	106.9	114.2	105.3	99.2	105.7
Operating expenses	29,452	18,909	355,373	(5,533)	349,840
Year on year (%)	110.2	110.5	104.8	91.0	105.0
Operating income (loss)	5,361	1,406	55,625	※ (16,623)	39,002
Year on year (%)	91.8	210.0	108.8	102.3	111.8
Operating income margin (%)	15.4	6.9	---	---	10.0

※Adjustment・・・16,623 million yen of adjustment includes 12,328 million yen of administrative expenses in parent company.  
Also note that the amount of difference of 4,294 million yen is elimination of royalty income.

(2) Annual Forecast

Forecasts for the Fiscal year ending March 31, 2017

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	202,600	156,400	48,000	100,400	8,000
Percentage of net sales (%)	52.1	40.2	12.3	25.8	2.1
Year on year (%)	101.8	98.7	91.0	103.4	92.8
Operating expenses	190,600	118,800	36,800	74,000	8,000
Year on year (%)	100.6	100.6	92.1	105.5	100.0
Operating income (loss)	12,000	37,600	11,200	26,400	0
Year on year (%)	125.9	93.1	87.6	97.8	---
Operating income margin (%)	5.9	24.0	23.3	26.3	---

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	30,000	19,600	408,600	(19,600)	389,000
Percentage of net sales (%)	7.7	5.0	105.0	(5.0)	100.0
Year on year (%)	86.2	96.5	99.0	88.5	99.6
Operating expenses	26,900	19,400	355,700	(3,200)	352,500
Year on year (%)	91.3	102.6	99.9	57.8	100.6
Operating income (loss)	3,100	200	52,900	※ (16,400)	36,500
Year on year (%)	57.8	14.2	93.3	98.7	91.1
Operating income margin (%)	10.3	1.0	---	---	9.4

※Adjustment・・・16,400 million yen of adjustment includes 12,000 million yen of administrative expenses in parent company.  
Also note that the amount of difference of 4,400 million yen is elimination of royalty income.

〈Reference〉

In case of applying current year's rate (Average rate for Jan.-Dec. 2015)

Forecasts for the Fiscal year ending March 31, 2017

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	202,600	173,100	56,300	108,200	8,600
Percentage of net sales (%)	49.9	42.7	13.9	26.7	2.1
Year on year (%)	101.8	109.2	106.8	111.4	99.8
Operating expenses	190,600	131,400	43,100	79,800	8,500
Year on year (%)	100.6	111.3	107.9	113.8	106.2
Operating income (loss)	12,000	41,700	13,200	28,400	100
Year on year (%)	125.9	103.3	103.3	105.3	16.2
Operating income margin (%)	5.9	24.1	23.4	26.2	1.2

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	30,000	19,600	425,300	(19,600)	405,700
Percentage of net sales (%)	7.4	4.8	104.8	(4.8)	100.0
Year on year (%)	86.2	96.5	103.1	88.5	103.9
Operating expenses	26,900	19,400	368,300	(3,200)	365,100
Year on year (%)	91.3	102.6	103.5	57.8	104.2
Operating income (loss)	3,100	200	57,000	※ (16,400)	40,600
Year on year (%)	57.8	14.2	100.6	98.7	101.4
Operating income margin (%)	10.3	1.0	---	---	10.0

※Adjustment・・・ 16,400 million yen of adjustment includes 12,000 million yen of administrative expenses in parent company.  
Also note that the amount of difference of 4,400 million yen is elimination of royalty income.

## 5. Overview of overseas companies

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

[Performance from January to December, 2015]

(December 31, 2015)

	Consolidation Classification	Results of the Fiscal year ended Dec. 2015		Started Business	Share Holding (%)	Currency Unit	Exchange rate ※1		
		Sales quantity (Thousands of bottles/day)	Year on year (%)				Average Jan.~Dec. 2014	Average Jan.~Dec. 2015	Average Jan.~Mar. 2016
Taiwan	Equity method	814	97.4	Mar 1964	25.00	NT\$	3.51	3.82	3.51
Hong Kong	Consolidated	605	95.0	Jun 1969	80.00	HK\$	13.73	15.61	14.89
Thailand	Equity method	2,127	103.8	Jun 1971	25.29	B	3.14	3.49	3.52
Korea	Equity method	3,707	97.1	Aug 1971	38.30	W	0.1012	0.1068	0.0967
Philippines	Equity method	2,139	114.0	Oct 1978	40.00	P	2.40	2.66	2.46
Singapore	Consolidated	250	105.8	Jul 1979	100.00	S\$	83.85	87.90	82.88
Indonesia	Consolidated	4,335	113.3	Jan 1991	100.00	Rp	0.0090	0.0091	0.0086
Australia	Consolidated	232	106.2	Feb 1994	100.00	A\$	95.51	90.39	84.32
Malaysia	Consolidated	304	111.9	Feb 2004	100.00	MYR	32.45	30.97	28.24
Vietnam	Consolidated	195	109.0	Sep 2007	80.00	VND	0.0050	0.0055	0.0052
India	Consolidated	144	112.4	Jan 2008	50.00	INR	1.82	1.84	1.71
Guangzhou	Consolidated	2,180	103.9	Jun 2002	95.00	RMB	17.27	19.20	17.67
Shanghai	Consolidated	545	103.0	May 2005	100.00	RMB	17.27	19.20	17.67
Beijing	Consolidated	315	108.3	Jun 2006	100.00	RMB	17.27	19.20	17.67
China	Consolidated	2,246	117.2	Apr2007	100.00	RMB	17.27	19.20	17.67
China total		5,286	109.3						
<b>Asia and Oceania total (Consolidated subsidiary company Total)</b>		<b>20,139</b>	106.5	Marketing Population in 2015: 1,180,828 thousand people、Population ratio 1.71 %					
		<b>11,352</b>	109.9						
Brazil	Consolidated	2,031	98.0	Oct 1968	51.42	R	45.13	36.27	30.04
Mexico	Consolidated	3,497	103.1	Oct 1981	61.21	NP	7.97	7.59	6.45
USA	Consolidated	229	116.1	Oct 1999	100.00	US\$	106.45	121.04	115.73
<b>The Americas total</b>		<b>5,757</b>	101.7	Marketing Population in 2015: 264,745 thousand people、Population ratio 2.17%					
Netherlands	Consolidated	167	96.3	Apr 1994	100.00	EUR	140.31	133.66	127.81
Belgium	Consolidated	64	97.9	Apr 1995	100.00	EUR	140.31	133.66	127.81
United Kingdom	Consolidated	185	99.9	Apr 1996	100.00	£	174.81	184.79	164.38
Germany	Consolidated	75	95.5	Apr 1996	100.00	EUR	140.31	133.66	127.81
Austria	Consolidated	12	87.8	Dec 2005	100.00	EUR	140.31	133.66	127.81
Italy	Consolidated	82	101.3	Feb 2007	100.00	EUR	140.31	133.66	127.81
<b>Europe total</b>		<b>585</b>	98.0	Marketing Population in 2015: 266,887 thousand people、Population ratio 0.22 %					
<b>Total (Consolidated subsidiary company Total)</b>		<b>26,481</b>	105.2	Marketing Population in 2015: 1,712,459 thousand people、Population ratio 1.55 %					
		<b>17,694</b>	106.7						

※1 Exchange Rate : Average Jan. ~ Mar. 2016 : used for Forecasts for the Fiscal year ending Mar. 2017  
Average Jan. ~ Dec. 2015 : used for the results of the Fiscal year ended Mar. 2016  
Average Jan. ~ Dec. 2014 : used for the results of the Fiscal year ended Mar. 2015

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

(Unit: people)

	Number of Yakult Ladies
Asia and Oceania	30,775
The Americas	14,073
Europe	---
Total	44,848

(As of the end of December 2015)

(Unit: %)

	Percentage of Sales by Channel (Volume)	
	Yakult Ladies	Stores
Asia and Oceania	48.9	51.1
The Americas	44.8	55.2
Europe	---	100.0
Total	47.0	53.0

(From January to December 2015)

(3) Other operating countries

Country	Management company
Brunei	Yakult Singapore
New Zealand	Yakult Australia
Uruguay	Yakult Brazil
Belize	Yakult Mexico
Canada	Yakult USA
Luxembourg	Yakult Belgium
France	Yakult Europe
Switzerland□	
Spain	
Ireland	Yakult UK
Malta	Yakult Italia

(4) Plan for the future

● Currently undergoing feasibility studies

- Indochina, Middle East  
(conducting local feasibility studies based on the assumption of market entry)
- Preparing for starting business in Myanmar and UAE.
- 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: Hong Kong, Thailand, Korea, Singapore, Australia, Malaysia, Vietnam, India, Guangzhou, Shanghai, Brazil, Mexico, The United States.
- ISO14001 Accreditation: Vietnam, Guangzhou, Europe, United Kingdom.
- ISO9001 Accreditation: Hong Kong, Singapore, Australia, India, Guangzhou, Shanghai, Europe, United Kingdom.
- ISO22000 Accreditation: Hong Kong, Indonesia, Vietnam
- \* ISO22000: Food Safety Management Systems
- GMP Accreditation: Taiwan, Thailand, Korea, Guangzhou, Brazil, Mexico.
- \* GMP: Good Manufacturing Practice
- FSSC22000 Accreditation: Europe
- \* The FSSC(Food Safety System Certification)22000 is fully recognized by the Global Food Safety Initiative (GFSI) and is based on existing ISO22000 standards and ISO/TS 22002-1(or ISO/TS 22002-4).

\* HACCP、ISO9001、ISO14001・・・Refer to page19

## Non-Consolidated

### 1. Major Increases (Decreases) in Nonconsolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2015	As of Mar. 31 2016	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	325,735	328,034	2,298	
<b>Current assets</b>				
Cash and deposits	8,563	7,658	(904)	
Accounts receivable	42,526	43,891	1,365	
Inventories	17,317	16,019	(1,297)	
Others	9,652	9,701	48	
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Buildings	37,820	40,512	2,692	New reserch buildings of Yakult Central Institute
Machinery and equipment	15,218	13,960	(1,257)	
Others	30,580	26,997	(3,582)	Decreasing in CIP account etc.
<b>Intangible fixed assets</b>	4,126	3,092	(1,033)	
<b>Investments and other assets</b>				
Investment securities	78,401	85,456	7,054	Decrease of fair market value etc.
Investment to affiliates	85,855	86,004	149	
Prepaid pension cost	—	389	389	
Others	(4,326)	(5,651)	(1,325)	
<b>Total Liabilities</b>	158,187	153,836	(4,351)	
<b>Current liabilities</b>				
Accounts payable	17,141	18,032	891	
Short-term loans	37,350	36,650	(700)	
Other account payable	4,848	5,320	471	
Others	23,126	22,776	(350)	
<b>Fixed liabilities</b>				
Long-term loans	62,503	57,500	(5,002)	
Liability for retirement benefits	1,631	—	(1,631)	
Others	11,584	13,555	1,970	
<b>Total Net Assets</b>	167,547	174,198	6,650	

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

(Millions of yen)

	Previous period (2014.4~2015.3)	Current period (2015.4~2016.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts ※ (2015.4~2016.3)
			Amount	%		
<b>Net sales</b>	<b>176,391</b>	<b>178,821</b>	<b>2,430</b>	<b>1.4</b>		<b>181,500</b>
(Breakdown)						
Dairy products	79,990	81,999	2,008	2.5	Increase of Elplat etc.	
Juices and other beverages etc.	31,462	31,030	(432)	(1.4)		
Cosmetics	6,378	6,390	11	0.2		
Pharmaceuticals	32,560	34,813	2,253	6.9		
Others	25,998	24,587	(1,410)	(5.4)		
<b>Cost of sales</b>	<b>109,657</b>	<b>111,929</b>	<b>2,272</b>	<b>2.1</b>		
<b>Gross profit</b>	<b>66,733</b>	<b>66,891</b>	<b>158</b>	<b>0.2</b>		
Gross profit margin (%)	37.8	37.4	(0.4)			
<b>Selling, general and administrative expenses</b>	<b>61,907</b>	<b>65,103</b>	<b>3,196</b>	<b>5.2</b>		
Advertising expenses	6,663	7,002	339	5.1	Yakult world convention etc.	
Sales promotion expenses	5,222	7,394	2,171	41.6		
Transportation expenses	5,838	5,899	61	1.1		
Personnel expenses	22,027	22,019	(7)	(0.0)		
Depreciation and amortization	5,252	5,057	(194)	(3.7)		
Investigation research expense	3,534	3,617	83	2.4		
Others	13,369	14,111	742	5.6		
<b>Operating income</b>	<b>4,826</b>	<b>1,788</b>	<b>(3,037)</b>	<b>(62.9)</b>		
Operating income margin (%)	2.7	1.0	(1.7)			
Non-operating incomes	11,391	12,201	810	7.1	Increasing dividends from subsidiaries etc.	
Dividend income	9,329	10,051	721			
Others	2,061	2,150	88			
Non-operating expenses	810	1,057	247	30.6		
<b>Ordinary income</b>	<b>15,407</b>	<b>12,931</b>	<b>(2,475)</b>	<b>(16.1)</b>		<b>14,500</b>
Ratio of ordinary income to net sales (%)	8.7	7.2	(1.5)			
Extraordinary gains	4	23	19	446.4		
Gain on sale of fixed assets	4	6	2			
Gain on sale of investment securities	—	16	16			
Extraordinary losses	1,566	1,918	351	22.5		
Provision for investment loss	1,062	1,322	260			
Others	504	595	91			
<b>Income before income taxes</b>	<b>13,844</b>	<b>11,036</b>	<b>(2,808)</b>	<b>(20.3)</b>		
Corporate income, inhabitant and business taxes	2,585	1,987	(597)	(23.1)		
<b>Net income</b>	<b>11,259</b>	<b>9,049</b>	<b>(2,210)</b>	<b>(19.6)</b>		<b>11,000</b>
Ratio of net income to net sales (%)	6.4	5.1	(1.3)			

※ Financial forecasts announced on November 13, 2015

### 3. Performance Overview

#### (1) Breakdown of Statements of Income

( Millions of yen)

	Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Net sales	176,391	97.0	178,821	101.4	177,000	99.0
Operating income	4,826	119.3	1,788	37.1	500	28.0
Ordinary income	15,407	119.5	12,931	83.9	11,000	85.1
Net income	11,259	114.2	9,049	80.4	9,000	99.5

#### (2) Sales by Product Category

( Millions of yen)

	Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Dairy products	79,990	100.1	81,999	102.5	87,000	106.1
Juices and other beverages etc.	31,462	90.4	31,030	98.6	30,500	98.3
Subtotal	111,453	97.2	113,029	101.4	117,500	104.0
Cosmetics	6,378	97.3	6,390	100.2	7,000	109.5
Pharmaceuticals	32,560	92.2	34,813	106.9	30,000	86.2
Others	25,998	102.9	24,587	94.6	22,500	91.5
<b>Total</b>	<b>176,391</b>	<b>97.0</b>	<b>178,821</b>	<b>101.4</b>	<b>177,000</b>	<b>99.0</b>

#### (3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Performance	Increase ( Decrease)	Performance	Increase ( Decrease)	Forecast	Increase ( Decrease)
Cost to Net sales ratio	62.2	(0.4)	62.6	0.4	61.6	(1.0)

#### (4) Capital investments, Depreciation and amortization

( Millions of yen)

	Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Capital investments	10,201	48.7	8,726	85.5	9,460	108.4
Depreciation and amortization	12,604	107.5	11,994	95.2	10,740	89.5

#### Breakdown of Capital investments

	Fiscal year ended March 31, 2016	Fiscal year ending March 31, 2017
Capital investments	Investment in domestic plants : 3.2billion yen Central institute : 2.6billion yen	Investment in domestic plants : 5.3billion yen

#### 4. Breakdown of Sales

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

(Thousands of bottles/day)

		Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
		Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Dairy Products	<i>New Yakult (Including New Yakult Calorie Half)</i>	3,185	96.0	3,302	103.7	3,355	101.6
	<i>Yakult 400 products</i>	3,349	101.0	3,355	100.2	3,389	101.0
	Other <i>Yakult products</i> ※1	187	116.6	203	108.1	236	116.6
	<b>Total for Yakult products</b>	<b>6,721</b>	<b>98.9</b>	<b>6,859</b>	<b>102.1</b>	<b>6,980</b>	<b>101.8</b>
	<i>Joie ( Including Joie (Yoghurt Cup) )</i>	936	95.2	934	99.8	953	102.1
	<i>Mil-Mil products</i>	399	94.4	393	98.5	393	100.0
	<i>Sofuhl products</i>	514	98.7	506	98.4	507	100.1
	<b>Total for fermented milk</b>	<b>1,849</b>	<b>96.0</b>	<b>1,833</b>	<b>99.1</b>	<b>1,853</b>	<b>101.1</b>
	Others ※2	243	101.9	222	91.3	202	91.0
	<b>Total</b>	<b>8,813</b>	<b>98.4</b>	<b>8,914</b>	<b>101.1</b>	<b>9,035</b>	<b>101.4</b>

※1 Total of Yakult Ace, Yakult Fruity, Yakult Gold, and Mainichi Nomu Yakult  
Yakult Fruity (Sales were stopped in March 2015)  
Yakult Gold (Launched in June 2014)  
Mainichi Nomu Yakult (Launched in November 2015).

※2 Total of BF-1, Pretio, Nyusankin Soy α, and Cup de Yakult.

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

(Thousands of bottles)

		Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
		Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Health and functional food products	Bansoreicha	23,439	86.3	21,290	90.8	20,530	96.4
	Toughman	47,315	84.2	49,245	104.1	47,967	97.4
	Kurozu Drink	33,005	88.6	30,325	91.9	29,940	98.7
	Soy milk drinks	44,347	95.4	43,475	98.0	42,500	97.8
	Milougu	38,346	102.4	28,773	75.0	27,280	94.8
Soft drinks	<i>Juices</i>	52,483	90.7	50,953	97.1	49,904	97.9
	<i>Kininaruyasai</i>	44,652	86.0	41,275	92.4	41,200	99.8
	<i>Coffee Time</i>	23,618	88.8	22,423	94.9	22,050	98.3
	<i>FIRE</i>	71,133	91.4	71,545	100.6	70,945	99.2

## (3) Percentage of Sales by Channel (April 1, 2015 to March 31, 2016)

(%)

	Dairy products (Volume base)		Juices and other beverages (money base)			
	Percentage of sales	Year on year	Percentage of sales		Year on year	
Yakult Ladies	55.9	98.8	39.2		97.8	
Stores, Vending machines	44.1	104.3	60.8	Vending machines	81.4	97.1
				Stores and Others	18.6	

※Results of Juices and Other Beverages included other company's vending machine operated by Yakult.

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, 2015		Fiscal year ended March 31, 2016	
	Percentage of sales	Year on year (%)	Percentage of sales	Year on year (%)
Supermarkets	40.9	103.5	42.6	106.0
Convenience stores	4.1	104.3	4.1	103.5
Offices (Vending machines)	14.7	93.0	14.0	97.3
Medical centers	10.5	97.9	10.4	100.7

## ② Number of vending machine

	As of Mar. 31, 2015	As of Mar. 31, 2016
Number of vending machine	53,275 (17,688)	52,345 (19,190)

\*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, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
<i>Campto</i> (Japan)	1,695	80.4	1,450	85.6	1,200	82.7
<i>Campto</i> (Overseas)	302	83.9	106	35.1	400	377.0
<b>Campto total</b>	<b>1,997</b>	<b>80.9</b>	<b>1,556</b>	<b>77.9</b>	<b>1,600</b>	<b>102.8</b>
Elplat	23,933	90.9	24,896	104.0	18,500	74.3
Gemcitabine	2,477	99.4	3,271	132.1	2,900	88.6
Other pharmaceuticals	4,152	102.9	5,089	122.6	7,000	137.5
<b>Total</b>	<b>32,560</b>	<b>92.2</b>	<b>34,813</b>	<b>106.9</b>	<b>30,000</b>	<b>86.2</b>

## 5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Advertising expenses	6,663	100.7	7,002	105.1	11,665	166.6
Sales promotion expenses	5,222	90.6	7,394	141.6	6,847	92.6
<b>Sub-total</b>	<b>11,886</b>	<b>96.0</b>	<b>14,396</b>	<b>121.1</b>	<b>18,512</b>	<b>128.6</b>
Transportation expenses	5,838	96.3	5,899	101.1	5,773	97.8
Personnel expenses	22,027	100.5	22,019	100.0	22,672	103.0
Depreciation and amortization	5,252	143.4	5,057	96.3	4,303	85.1
Investigation research expense	3,534	78.3	3,617	102.4	3,157	87.3
Others	13,369	86.1	14,111	105.6	13,083	92.7
<b>Total</b>	<b>61,907</b>	<b>96.6</b>	<b>65,103</b>	<b>105.2</b>	<b>67,500</b>	<b>103.7</b>

## 6. Breakdown of retirement benefit expenses

(Millions of yen)

	Fiscal year ended March 31, 2015		Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Cost of production	403	89.8	347	86.0	361	104.1
General administrative expenses	1,983	90.6	1,691	85.2	2,266	134.0
<b>Total</b>	<b>2,387</b>	<b>90.4</b>	<b>2,038</b>	<b>85.4</b>	<b>2,628</b>	<b>128.9</b>

## 7. Head Office Employees

(people)

	September 30, 2015	March 31, 2016
Number of full-time employees	2,919	2,872
Medical Representatives	172	171

Both 330 seconded staffs and 140 non-regular employees are included in the number of Sep. 30, 2015.

Both 311 seconded staffs and 141 non-regular employees are included in the number of Mar. 31, 2016.

## 8. Domestic Sales Companies

(March 31, 2016)

Number of Yakult sales company	103	Consolidated subsidiaries	Comments
		15	The subsidiaries of Yakult Miyagi Chuo Sales Co. Ltd., Yakult Tokyo Sales Co. Ltd., Yakult Tokai Co.Ltd., Yakult Hokuriku Co.Ltd., and Yakult Sanyo Co.Ltd., are not included.

## 9. Sales Personnel by Department

(people)

	September 30, 2015	March 31, 2016
Yakult Ladies	37,051	36,536
Yakult Beauty Advisors	5,700	5,700

# Reference

( March 31, 2016 )

## 1. Expansion of Indication and New Drug Development Pipeline

### (1) Expansion of indication for *Elplat*

Indication	Remarks
Gastric cancer	Adjuvant (XELOX regimen) sNDA approval on November 2015

### (2) New Drug Development Pipeline

Product	Indication	Licensor	Stage	Remarks
①ThermoDox Development code: YHI-801	Hepatocellular carcinoma	Celsion Corp., Inc.	Phase III	New Global Phase III by Licensor (Celsion)
②Perifosine Development code: YHI-1003	Neuroblastoma Gynecological cancer	AEterna Zentaris Inc.	Phase II	Phase I in Japan (NB) Phase II in Japan (GN)
③Resminostat Development code: YHI-1001	Hepatocellular carcinoma NSCLC Gallbladder/Pancreatic cancer	4SC AG	Phase I/II	Asian phase I/II (HCC) Phase I/II in Japan (NSCLC) Phase I/II in Japan(Gallbladder/Pancreatic cancer)
④YHI-1501 Development code: YHI-1501	Under discussion	Nissan Chemical Industries, Ltd.	In preparation of Phase I	Phase I in healthy volunteers in Japan

### (3)Biosimilar

Indication	Remarks
Cancer	Under planning

### (4) National health insurance reimbursement information

	Since April 2016 (Yen)	As of end of March 2016(Yen)	Revision rate (%)	Reference
<i>Campto</i> Infusion solution(40mg/Vial)	4,102	4,971	(17.5)	FOLFIRI regimen: About 38,220 Yen/treatment (once every two weeks)*
<i>Campto</i> Infusion solution (100mg/Vial)	9,247	11,254	(17.8)	
<i>Elplat</i> IV infusion solution 50mg	27,923	33,347	(16.3)	FOLFOX4 regimen: About 94,095Yen/treatment mFOLFOX6 regimen: About 94,925Yen/treatment XELOX regimen: About 144,383 Yen/treatment SOX regimen: About 117,415 Yen/treatment (FOLFOX:once every two weeks* XELOX,SOX:once every three weeks)
<i>Elplat</i> IV infusion solution 100mg	51,378	61,448	(16.4)	
<i>Elplat</i> IV infusion solution 200mg	93,955	113,227	(17.0)	
Calcium levofolinate for IV infusion 25mg	926	1,209	(23.4)	
Calcium levofolinate for IV infusion 100mg	3,186	4,284	(25.6)	

\*: Treatment cost was calculated based on body surface area of 1.5m<sup>2</sup>, and it includes costs of 5-FU and calcium levofolinate as well.  
Cost including 5-FU and calcium levofolinate is calculated on an assumption.

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

( March 31, 2016 )

### <Yakult Honsya Plants >

	HACCP	ISO 9001	ISO 14001	production item
Fukushima Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400</i> , <i>Mil-Mil</i> , <i>Mil-Mil S</i> , <i>Sofuhl</i>
Ibaraki Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult Gold</i> , <i>BF-1</i> , <i>Mainichi Nomu Yakult</i>
Fuji Susono Plant	○	○	○	Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Joie</i> (Drinkable Yoghurt), <i>Pretio</i> , <i>Sofuhl</i> , <i>Joie</i> (Yoghurt Cup)
Hyogo Miki Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult Ace</i> , <i>Sofuhl</i> , <i>Mil-Mil</i> , <i>Mil-Mil S</i>
Saga Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Joie</i> (Drinkable Yoghurt), <i>Pretio</i>

Shonan Cosmetics Plant	—	—	○	Cosmetics
Fuji Susono Pharmaceuticals Plant	—	—	○	Prescription drug, Active pharmaceutical ingredient for over-the-counter drugs, medical device

### <Subsidiary Plants >

	HACCP	ISO 9001	ISO 14001	production item
Yakult Iwate Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>New Yakult Calorie Half</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i> , <i>Yakult Gold</i>
Yakult Chiba Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>Yakult 400LT</i>
Yakult Aichi Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>
Yakult Okayama Wake Plant Co.,Ltd.	○	○	※1 —	<i>New Yakult</i> , <i>Yakult 400LT</i> , <i>Yakult Ace</i>
Yakult Fukuoka Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>

(※1) : Scheduled to be acquired by March 31, 2017

### <Yakult Central Institute >

	HACCP	ISO 9001	ISO 14001	Plan for capital investment
Yakult Central Institute	—	—	○ ※1	<p>(1) Newly build 4 of reserch buildings</p> <ol style="list-style-type: none"> <li>1. Building for reserch administration</li> <li>2. Buiding for reserch of cosmetics and pharmaceuticals</li> <li>3. Building for quality and technical development</li> <li>4. Building for basic reserch</li> </ol> <p>(2) Planning Shedule Constraction beginning in October 2012, completed in October 2015</p>

(※1): Chemical Analysis Center (Analytical Science Laboratory III) acquired the ISO14001. □

#### HACCP :Hazard Analysis and Critical Control Point

#### International Organization for Standardization (ISO)

ISO 9001-- The International Standard 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, 2016]

(Thousands of bottles/day, %)

	Consolidation Classification	From January to March, 2016. (Preliminary figure)		Main Products	Base of production	Number of factories
		Sales quantity	Year on year			
Taiwan	Equity method	569	86.7	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	451	83.8	<i>Yakult, Yakult LT</i>	○	1
Thailand ※1	Equity method	2,136	105.9	<i>Yakult</i>	○	2
Korea	Equity method	3,296	96.0	<i>Yakult, Yakult Ace, Yakult 400 Light</i>	○	4
Philippines	Equity method	2,309	109.4	<i>Yakult, Yakult Light</i>	○	1
Singapore	Consolidated	248	104.6	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	4,606	123.0	<i>Yakult</i>	○	2
Australia	Consolidated	233	102.2	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	332	110.0	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	184	117.1	<i>Yakult</i>	○	1
India ※2	Consolidated	147	112.7	<i>Yakult</i>	○	1
Guangzhou ※5	Consolidated	1,571	90.5	<i>Yakult, Yakult Light</i>	○	2
Shanghai ※6	Consolidated	433	104.3	<i>Yakult, Yakult Light</i>	○	1
Beijing	Consolidated	290	97.5	<i>Yakult, Yakult Light</i>	Shanghai, Tianjin, Wuxi	---
China ※3,4,6	Consolidated	1,981	112.3	<i>Yakult, Yakult Light</i>	Shanghai, Tianjin, Wuxi	2
China total		4,275	101.5	---	---	---
<b>Asia and Oceania total</b>		<b>18,786</b>	<b>105.7</b>	Marketing Population: 1,247,948 thousand people Population ratio 1.51 %		
<b>(Consolidated subsidiaries company Total)</b>		<b>10,475</b>	<b>109.7</b>			
Brazil	Consolidated	2,092	98.7	<i>Yakult, Yakult 400, Sofyl, Sofyl Light</i>	○	1
Mexico	Consolidated	3,461	99.6	<i>Yakult, Yakult40LT, Soful LT, SofulLT(Drink type)</i>	○	2
USA	Consolidated	247	116.5	<i>Yakult, Yakult Light</i>	○	1
<b>The Americas total</b>		<b>5,800</b>	<b>99.8</b>	Marketing Population: 274,164 thousand people Population ratio 2.12%		
Netherlands	Consolidated	186	108.4	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Belgium	Consolidated	71	102.7	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
United Kingdom	Consolidated	198	101.5	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	100	122.2	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Austria	Consolidated	13	92.9	<i>Yakult, Yakult Plus</i>	Yakult Europe	---
Italy	Consolidated	83	100.8	<i>Yakult, Yakult Light</i>	Yakult Europe	---
<b>Europe total</b>		<b>651</b>	<b>106.0</b>	Marketing Population: 269,721 thousand people Population ratio 0.24 %		Yakult Europe
<b>Total</b>		<b>25,237</b>	<b>104.3</b>	Marketing Population: 1,791,832 thousand people Population ratio 1.41 %		Factory Total
<b>(Consolidated subsidiaries company Total)</b>		<b>16,926</b>	<b>106.0</b>			

<Accounting period: From January to December>

※1 : Thailand : Accounting date:31th May

※2 : India : Accounting date: 31th March. Yakult Danone India Pvt LTD starts selling Yakult in Kolkata on 1st March, 2016.

※3 : Sales Area of Yakult (China) : Nanjing city, Tianjin city, Suzhou city, Hangzhou city, Qingdao city, Ningbo city, Jinan city, Yantai city, Wuhan city, Wenzhou city, Shenyang city, Dalian city, Fuzhou city, Xiamen city, Hefei city, Changsha city, Xi'an city, Nanchang city, Changchun city, Shijiazhuang city, Chengdu city, Chongqing city, Zhengzhou city, Taiyuan city, Harbin city, Hohhot City, Jinhua City, Huaian city. (excluding Guangdong, Hainan, Shanghai and Beijing city)

※4 : China : Wuxi Yakult Co., LTD (Wuxi Plant) started production from 1st June, 2015.

※5 : Guangzhou:Yakult Light starts selling on 15th October, 2015.

※6 : Shanghai,China: Yakult China Corporation and Shanghai Yakult Co., LTD starts selling Yakult Light on 2nd January, 2016.

## **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.

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