



**Supplementary Materials for Financial
Statements For the second quarter
Ended September 30, 2017
(April 1, 2017 to September 30, 2017)**

November 10, 2017

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 2017	As of Sep. 30 2017	Increase (Decrease)	Primary reason for change
Total Assets	585,741	612,671	26,930	
Current assets				
Cash and deposits	132,030	140,685	8,655	
Notes and accounts receivable	54,437	61,206	6,769	
Inventories	28,526	29,996	1,470	
Others	13,802	14,849	1,047	
Fixed assets				
Tangible fixed assets				
Buildings and structures	89,911	87,733	(2,177)	
Others	108,387	107,152	(1,235)	
Intangible fixed assets	5,464	5,573	108	
Investments and other assets				
Investment securities	143,822	155,941	12,118	Increase in parent company
Others	9,359	9,533	173	
Total Liabilities	208,860	211,913	3,052	
Current liabilities				
Notes and accounts payable	24,618	29,308	4,690	
Short-term borrowings	46,670	46,493	(176)	
Others	42,863	41,954	(909)	
Fixed liabilities				
Long-term borrowings	57,491	54,646	(2,844)	
Retirement benefit obligation	7,471	6,938	(532)	
Others	29,744	32,570	2,826	
Total Net Assets	376,880	400,758	23,877	
Shareholder's Equity	346,354	361,530	15,176	
Accumulated other comprehensive income	(2,851)	4,083	6,934	
Non-controlling interests	33,378	35,144	1,766	

2. Major Increases (Decreases) in Consolidated Statement of Income (Millions of yen)

	2Q of FY 2017 (2016.4~9)	2Q of FY 2018 (2017.4~9)	Increase (Decrease)		Primary reason for change	Original Forecasts※ (2017.4~9)
			Amount	%		
Net sales	188,946	197,728	8,782	4.6	FX impact (1,105)	199,000
(Sales by business segments)						
Food and beverages (Japan)	102,237	106,361	4,124			
Food and beverages(Overseas)	71,650	79,169	7,518			
Pharmaceuticals	14,453	13,246	(1,207)			
Others	10,125	10,633	507			
Adjustment	(9,521)	(11,682)	(2,161)			
Cost of sales	82,411	83,965	1,554	1.9		
Gross profit	106,535	113,763	7,228	6.8		
Gross profit margin (%)	56.4	57.5	1.1			
Selling, general and administrative expenses	87,788	90,957	3,168	3.6		
Selling expenses	41,103	43,101	1,997			
General and administrative expenses	46,685	47,856	1,171			
Operating income	18,746	22,806	4,059	21.7	FX impact (593)	21,500
Operating income margin (%)	9.9	11.5	1.6			
(Operating income by business segments)						
Food and beverages (Japan)	6,903	9,896	2,993			
Food and beverages(Overseas)	18,232	19,764	1,532			
Pharmaceuticals	1,301	1,682	380			
Others	521	600	79			
Adjustment	(8,211)	(9,138)	(926)			
{ include corporate expenses }	{ (6,414) }	{ (6,653) }	{ (238) }			
Non-operating incomes	5,552	6,301	749	13.5		
Interests income	1,375	1,864	489			
Dividends income	944	1,073	129			
Investment gains on the equity method	1,984	2,418	433			
Others	1,247	945	(302)			
Non-operating expenses	538	2,247	1,708	317.1		
Interest expenses	366	315	(50)			
Others	172	1,931	1,759		Mainly foreign exchange loss	
Ordinary income	23,760	26,860	3,100	13.0	FX impact (486)	25,500
Ratio of ordinary income to net sales (%)	12.6	13.6	1.0			
Extraordinary gain	241	72	(168)	(69.9)		
Extraordinary loss	387	99	(288)	(74.4)		
Income before income taxes and minority interests	23,613	26,833	3,220	13.6		
Income taxes	6,096	6,856	759			
Profit	17,516	19,977	2,460	14.0		
Profit attributable to non controlling interests	2,551	2,099	(452)			
Profit attributable to owners of parent	14,965	17,878	2,912	19.5	FX impact (369)	15,500
Ratio of net income to net sales (%)	7.9	9.0	1.1			

※ Forecast for 2nd quarter of FY2018 announced on May 12, 2017

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts ※	Year on year
Net sales	188,946	97.2	378,307	96.9	197,728	104.6	402,500	106.4
Operating income	18,746	83.6	37,281	93.1	22,806	121.7	41,500	111.3
Ordinary income	23,760	84.0	49,370	97.5	26,860	113.0	51,000	103.3
Profit attributable to owners of parent	14,965	88.1	30,154	104.5	17,878	119.5	31,500	104.5

※ The forecasts changed from the original announced on May 12, 2017

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2017		Fiscal year ending March 31, 2018	
	Result of 2nd quarter	Annual results	Result of 2nd quarter	Annual forecasts
Net sales	2.16	2.18	2.19	2.30
Operating income	—	47.63	8.55	20.75
Ordinary income	8.48	3.90	4.05	3.78
Profit attributable to owners of parent	6.29	2.99	3.12	2.86

(3) Breakdown of Gains on Equity Method

(Millions of yen. %)

	Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Investment gains on the equity method	1,984	94.8	4,442	134.1	2,418	121.8	4,300	96.8

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

(Millions of yen. %)

	Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Advertising expenses	8,409	123.5	17,279	120.8	8,821	104.9	—	—
Sales promotion expenses	4,085	95.3	9,086	86.5	4,371	107.0	—	—
Freight	6,087	100.0	12,050	98.7	6,408	105.3	—	—
Employee's salaries	18,418	96.1	37,117	97.9	19,575	106.3	—	—
Depreciation	2,296	86.2	4,495	85.8	2,174	94.7	—	—
Research and Development cost	5,226	85.0	10,511	83.2	4,791	91.7	—	—

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

(Millions of yen. %)

	Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Capital investments	12,467	82.0	23,365	85.3	7,743	62.1	32,000	137.0
Depreciation and amortization	11,294	95.5	22,660	93.0	10,528	93.2	22,000	97.1
Research and development costs	5,246	85.1	10,549	83.2	4,810	91.7	11,130	105.5

Breakdown of investment

	Fiscal year ended March 31, 2017		Forecast of full fiscal year ending March 31, 2018	
Capital investments	Investment in Parent company	11.1 billion yen	Investment in Parent company	13.0 billion yen
	Investment in Plants(subsidiaries)	0.6 billion yen	Investment in Plants(subsidiaries)	1.5 billion yen
	Investment in Overseas subsidiaries	9.5 billion yen	Investment in Overseas subsidiaries	16.9 billion yen
Research and Development costs	Food and beverages	6.3 billion yen	Food and beverages	6.8 billion yen
	Pharmaceuticals	3.4 billion yen	Pharmaceuticals	3.6 billion yen
	Others	0.6 billion yen	Others	0.6 billion yen

〈Reference〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Previous period (2016.4~2016.9)	Current period (2017.4~2017.9)	Increase (Decrease) Amount
Cash flows from operating activities	24,848	26,339	1,491
Cash flows from investing activities	(30,588)	(14,641)	15,946
Cash flows from financing activities	2,609	(8,010)	(10,620)
Foreign currency translation adjustments on cash and cash equivalents	(9,908)	1,653	11,561
Net increase (decrease) in cash and cash equivalents	(13,038)	5,340	18,378
Beginning balance of cash and cash equivalents	101,799	95,130	(6,668)
Ending balance of cash and cash equivalents	88,760	100,471	11,710

4. Segment Information

(1) Result of 2nd quarter

① Results of 2nd quarter ended September 30, 2016 (April 1, 2016 ~ September 30, 2016)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	102,237	71,650	23,415	44,055	4,180
Percentage of net sales (%)	54.1	37.9	12.4	23.3	2.2
Year on year (%)	101.0	91.8	84.6	95.7	96.6
Operating expenses	95,334	53,418	17,211	32,506	3,700
Year on year (%)	100.2	93.0	83.5	98.6	95.6
Operating income (loss)	6,903	18,232	6,203	11,548	479
Year on year (%)	114.5	88.5	87.6	88.3	104.7
Operating income margin (%)	6.8	25.4	26.5	26.2	11.5

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	14,453	10,125	198,467	(9,521)	188,946
Percentage of net sales (%)	7.6	5.4	105.0	(5.0)	100.0
Year on year (%)	80.8	108.1	96.1	77.9	97.2
Operating expenses	13,151	9,604	171,509	(1,309)	170,199
Year on year (%)	95.0	106.6	97.7	36.4	99.0
Operating income (loss)	1,301	521	26,958	※ (8,211)	18,746
Year on year (%)	32.1	146.5	86.8	95.2	83.6
Operating income margin (%)	9.0	5.1	---	---	9.9

※ The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 6,414 million yen
- Elimination of royalty income : 1,796 million yen

② Results of 2nd quarter ended September 30, 2017 (April 1, 2017 ~ September 30, 2017)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	106,361	79,169	25,170	49,917	4,080
Percentage of net sales (%)	53.8	40.0	12.7	25.2	2.1
Year on year (%)	104.0	110.5	107.5	113.3	97.6
Operating expenses	96,464	59,404	19,034	36,680	3,689
Year on year (%)	101.2	111.2	110.6	112.8	99.7
Operating income (loss)	9,896	19,764	6,136	13,237	390
Year on year (%)	143.4	108.4	98.9	114.6	81.4
Operating income margin (%)	9.3	25.0	24.4	26.5	9.6

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	13,246	10,633	209,411	(11,682)	197,728
Percentage of net sales (%)	6.7	5.4	105.9	(5.9)	100.0
Year on year (%)	91.6	105.0	105.5	122.7	104.6
Operating expenses	11,564	10,033	177,466	(2,544)	174,922
Year on year (%)	87.9	104.5	103.5	194.3	102.8
Operating income (loss)	1,682	600	31,944	※ (9,138)	22,806
Year on year (%)	129.2	115.2	118.5	111.3	121.7
Operating income margin (%)	12.7	5.6	---	---	11.5

※ The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 6,653 million yen
- Elimination of royalty income : 2,484 million yen

〈Reference〉

Result of 2nd quarter ended September 30, 2017

(on the basis of average exchange rate between Jan. 2016 and Jun. 2016)

③ Results of 2nd quarter ended September 30, 2017 (April 1, 2017 ~ September 30, 2017)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	106,361	80,274	24,952	51,036	4,285
Percentage of net sales (%)	53.5	40.4	12.5	25.7	2.2
Year on year (%)	104.0	112.0	106.6	115.8	102.5
Operating expenses	96,464	59,916	18,588	37,518	3,809
Year on year (%)	101.2	112.2	108.0	115.4	103.0
Operating income (loss)	9,896	20,358	6,364	13,518	475
Year on year (%)	143.4	111.7	102.6	117.1	99.2
Operating income margin (%)	9.3	25.4	25.5	26.5	11.1

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	13,246	10,633	210,516	(11,682)	198,834
Percentage of net sales (%)	6.7	5.3	105.9	(5.9)	100.0
Year on year (%)	91.6	105.0	106.1	122.7	105.2
Operating expenses	11,564	10,033	177,978	(2,544)	175,434
Year on year (%)	87.9	104.5	103.8	194.3	103.1
Operating income (loss)	1,682	600	32,537	※ (9,138)	23,399
Year on year (%)	129.2	115.2	120.7	111.3	124.8
Operating income margin (%)	12.7	5.6	---	---	11.8

※ The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 6,653 million yen
- Elimination of royalty income : 2,484 million yen

(2) Annual financial forecast

① Result of fiscal year ended March 31, 2017 (April 1, 2016 ~ March 31, 2017)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	204,130	146,416	45,252	93,364	7,800
Percentage of net sales (%)	54.0	38.7	11.9	24.7	2.1
Year on year (%)	102.6	92.4	85.8	96.1	90.5
Operating expenses	190,317	110,293	34,928	68,056	7,308
Year on year (%)	100.5	93.4	87.4	97.0	91.3
Operating income (loss)	13,813	36,123	10,323	25,307	491
Year on year (%)	144.9	89.5	80.8	93.8	79.5
Operating income margin (%)	6.8	24.7	22.8	27.1	6.3

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	27,836	19,951	398,336	(20,028)	378,307
Percentage of net sales (%)	7.3	5.3	105.3	(5.3)	100.0
Year on year (%)	80.0	98.2	96.6	90.4	96.9
Operating expenses	24,946	19,047	344,604	(3,578)	341,026
Year on year (%)	84.7	100.7	96.8	64.7	97.3
Operating income (loss)	2,890	904	53,731	※ (16,449)	37,281
Year on year (%)	53.9	64.3	94.8	99.0	93.1
Operating income margin (%)	10.4	4.5	---	---	9.9

※ The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 12,610 million yen
- Elimination of royalty income : 3,839 million yen

② Annual forecast for the fiscal year ending March 31, 2018 (April 1, 2017 ~ March 31, 2018)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	210,000	168,000	50,200	110,000	7,800
Percentage of net sales (%)	52.2	41.7	12.5	27.3	1.9
Year on year (%)	102.9	114.7	110.9	117.8	100.0
Operating expenses	193,900	127,700	39,600	80,400	7,700
Year on year (%)	101.9	115.8	113.4	118.1	105.4
Operating income (loss)	16,100	40,300	10,600	29,600	100
Year on year (%)	116.6	111.6	102.7	117.0	20.3
Operating income margin (%)	7.7	24.0	21.1	26.9	1.3

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	25,000	21,400	424,400	(21,900)	402,500
Percentage of net sales (%)	6.2	5.3	105.4	(5.4)	100.0
Year on year (%)	89.8	107.3	106.5	109.3	106.4
Operating expenses	23,300	20,500	365,400	(4,400)	361,000
Year on year (%)	93.4	107.6	106.0	122.9	105.9
Operating income (loss)	1,700	900	59,000	※ (17,500)	41,500
Year on year (%)	58.8	99.5	109.8	106.4	111.3
Operating income margin (%)	6.8	4.2	---	---	10.3

※ The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 12,900 million yen
- Elimination of royalty income : 4,600 million yen

〈Reference〉

Annual forecast for the fiscal year ending March 31, 2018

(on the basis of average exchange rate between Jan. 2016 and Dec. 2016)

③ Annual forecast for the fiscal year ending March 31, 2018 (April 1, 2017 ~ March 31, 2018)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	210,000	164,300	47,800	108,800	7,700
Percentage of net sales (%)	52.6	41.2	12.0	27.3	1.9
Year on year (%)	102.9	112.2	105.6	116.5	98.7
Operating expenses	193,900	124,500	37,500	79,500	7,500
Year on year (%)	101.9	112.9	107.4	116.8	102.6
Operating income (loss)	16,100	39,800	10,300	29,300	200
Year on year (%)	116.6	110.2	99.8	115.8	40.7
Operating income margin (%)	7.7	24.2	21.5	26.9	2.6

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	25,000	21,400	420,700	(21,900)	398,800
Percentage of net sales (%)	6.3	5.4	105.5	(5.5)	100.0
Year on year (%)	89.8	107.3	105.6	109.3	105.4
Operating expenses	23,300	20,500	362,200	(4,400)	357,800
Year on year (%)	93.4	107.6	105.1	122.9	104.9
Operating income (loss)	1,700	900	58,500	※ (17,500)	41,000
Year on year (%)	58.8	99.5	108.9	106.4	110.0
Operating income margin (%)	6.8	4.2	---	---	10.3

※ The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 12,900 million yen
- Elimination of royalty income : 4,600 million yen

5. Overview of Overseas Companies

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

[Performance from January to June 2017]

(June 30, 2017)

	Consolidation Classification	Sales quantity (Thousands of bottles/day)	Year on year (%)	Started Business	Consolidation Classification (%)	Currency Unit	※ Exchange rate		
							Average Jan.~Sep. 2017	Average Jan.~Jun. 2017	Average Jan.~Jun. 2016
Taiwan	Equity method	706	93.3	Mar. 1964	25.00	NT\$	3.68	3.68	3.42
Hong Kong	Consolidated	489	91.8	Jun. 1969	80.00	HK\$	14.35	14.42	14.39
Thailand	Equity method	2,174	101.1	Jun. 1971	25.29	B	3.08	3.00	3.45
Korea	Equity method	3,589	98.1	Aug. 1971	38.30	W	0.0985	0.0987	0.0947
Philippines	Equity method	2,643	110.4	Oct. 1978	40.00	P	2.22	2.24	2.38
Singapore	Consolidated	232	94.3	Jul. 1979	100.00	S\$	80.79	80.23	81.17
Indonesia	Consolidated	5,178	106.6	Jan. 1991	100.00	Rp	0.0084	0.0084	0.0083
Australia	Consolidated	240	102.7	Feb. 1994	100.00	A\$	86.04	85.08	82.16
Malaysia	Consolidated	335	100.8	Feb. 2004	100.00	MYR	25.84	25.69	27.59
Vietnam	Consolidated	252	118.1	Sep. 2007	80.00	VND	0.0049	0.0049	0.0050
India	Consolidated	174	114.4	Jan. 2008	50.00	INR	1.74	1.74	1.58
Middle East	Consolidated	7	-	Mar. 2017	100.00	AED	30.44	30.53	30.45
Guangzhou	Consolidated	2,426	118.7	Jun. 2002	95.00	RMB	16.47	16.36	17.03
Shanghai	Consolidated	578	111.1	May. 2005	100.00	RMB	16.47	16.36	17.03
Beijing	Consolidated	386	118.1	Jun. 2006	100.00	RMB	16.47	16.36	17.03
China	Consolidated	2,914	127.4	Apr. 2007	100.00	RMB	16.47	16.36	17.03
China total		6,304	121.8						
Asia and Oceania total		22,324	107.8	Marketing Population: 1,399,169 thousand people Population ratio: 1.60%					
(Consolidated subsidiaries Total)		13,212	112.5						
Brazil	Consolidated	1,887	93.8	Oct. 1968	51.42	R	35.21	35.16	30.74
Mexico	Consolidated	3,799	104.7	Oct. 1981	61.21	NP	5.97	5.85	6.21
USA	Consolidated	286	114.8	Oct. 1999	100.00	US\$	111.80	112.12	111.81
The Americas total		5,972	101.4	Marketing Population: 368,814 thousand people Population ratio: 1.62%					
Netherlands	Consolidated	178	100.1	Apr. 1994	100.00	EUR	125.20	122.18	124.25
Belgium	Consolidated	78	112.3	Apr. 1995	100.00	EUR	125.20	122.18	124.25
United Kingdom	Consolidated	205	107.0	Apr. 1996	100.00	£	143.63	142.29	158.95
Germany	Consolidated	81	93.2	Apr. 1996	100.00	EUR	125.20	122.18	124.25
Austria	Consolidated	12	106.2	Dec. 2005	100.00	EUR	125.20	122.18	124.25
Italy	Consolidated	95	109.5	Feb. 2007	100.00	EUR	125.20	122.18	124.25
Europe total		649	104.0	Marketing Population: 270,515 thousand people Population ratio: 0.24%					
Total		28,945	106.4	Marketing Population: 2,038,498 thousand people Population ratio: 1.42%					
(Consolidated subsidiaries Total)		19,833	108.6						

※ Exchange Rate : Average Jan ~ Sep 2017: used for Forecasts for the Fiscal year ending Mar 2018
Average Jan ~ Jun 2017: used for the 2nd quarter result of the Fiscal year ending Mar 2018
Average Jan ~ Jun 2016: used for the 2nd quarter result of the Fiscal year ended Mar 2017

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

(Unit:people)

	Number of Yakult Ladies	Percentage of Sales by Channel (Volume)	
		Yakult Ladies	Stores
Asia and Oceania	31,726	46.6%	53.4%
The Americas	14,249	43.7%	56.3%
Europe	---	---	100.0%
Total	45,975	44.9%	55.1%

(As of the end of June 2017)

(From January to June 2017)

(3) Other operating countries

Country	Management company	Country	Management company
Brunei	Yakult Singapore	Belize	Yakult Mexico
New Zealand	Yakult Australia	Canada	Yakult USA
United Arab Emirates	Yakult Middle East	Luxembourg	Yakult Belgium
Oman		France	Yakult Europe
Bahrain		Switzerland	
Qatar		Spain	
Kuwait		Ireland	Yakult UK
Uruguay	Yakult Brazil	Malta	Yakult Italia

(4) Plan for the future

- Currently undergoing feasibility studies
 - Middle East and South East Asian countries which do not entry to a market (conducting local 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 studies based on the assumption of market entry)
- Preparing for starting business in Myanmar

(5) Others

- HACCP Accreditation: Hong Kong, Thailand, Korea, Singapore, Australia, Malaysia, Vietnam, India, Guangzhou, Shanghai, Brazil, Mexico, U.S.A..
- ISO9001 Accreditation: Hong Kong, Singapore, Australia, India, Guangzhou, Shanghai, Europe, United Kingdom.
- ISO14001 Accreditation: Vietnam, Guangzhou, 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).
- HALAL Accreditation:Thailand,Philippines,Singapore,Indonesia,Malaysia
- SQF Accreditation: U.S.A.
- * SQF(Safe Quality Food) :International management systems to ensure safety and quality of foods.

* HACCP、ISO9001、ISO14001・・・Refer to page20

Non-Consolidated

1. Major Increases (Decreases) in Non-consolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2017	As of Sep. 30 2017	Increase (Decrease)	Primary reason for change
Total Assets	334,873	350,406	15,532	
Current assets				
Cash and deposits	7,617	7,299	(318)	
Accounts receivable	42,995	46,773	3,778	
Inventories	15,366	16,644	1,277	
Others	9,415	9,938	522	
Fixed assets				
Tangible fixed assets				
Buildings	38,773	37,677	(1,096)	
Machinery and equipment	13,012	11,947	(1,065)	
Others	30,988	31,606	618	
Intangible fixed assets	2,897	3,208	311	
Investments and other assets				
Investment securities	89,045	99,030	9,984	Increase of fair market value etc.
Investment to affiliates	90,069	91,252	1,183	
Prepaid pension cost	837	1,138	300	
Others	(6,146)	(6,111)	35	
Total Liabilities	155,713	161,681	5,967	
Current liabilities				
Accounts payable	15,346	18,430	3,084	
Electronically recorded obligations	3,616	7,591	3,975	
Short-term borrowings	43,200	44,200	1,000	
Other account payable	5,019	2,338	(2,680)	
Others	21,843	22,212	368	
Fixed liabilities				
Long-term borrowings	52,500	50,000	(2,500)	
Others	14,187	16,907	2,719	
Total Net Assets	179,160	188,725	9,565	Increase of valuation difference on available-for-securities.

2. Major Increases (Decreases) in Non-consolidated Statement of Income

(Millions of yen)

	2Q of FY 2017 (2016.4~9)	2Q of FY 2018 (2017.4~9)	Increase (Decrease)		Primary reason for change	Original Forecasts※ (2017.4~9)
			Amount	%		
Net sales	87,306	90,132	2,825	3.2		89,500
(Breakdown)						
Dairy products	42,878	44,677	1,799	4.2	Increase in sales volume. Effect of the price revision	
Juices and other beverages etc.	15,968	15,622	(345)	(2.2)		
Cosmetics	3,298	3,476	177	5.4		
Pharmaceuticals	14,453	13,246	(1,207)	(8.4)		
Others	10,708	13,109	2,401	22.4		
Cost of sales	54,956	54,946	(9)	(0.0)		
Gross profit	32,350	35,185	2,834	8.8		
Gross profit margin (%)	37.1	39.0	1.9			
Selling, general and administrative expenses	32,652	32,519	(133)	(0.4)		
Selling expenses	12,376	12,768	391	3.2		
General and administrative expenses	20,275	19,750	(524)	(2.6)		
Operating income	(301)	2,666	2,967			
Operating income margin (%)	(0.4)	3.0	3.4			
Non-operating incomes	3,432	4,255	823	24.0		
Dividends income	2,866	3,411	544			
Others	565	844	278			
Non-operating expenses	330	295	(34)	(10.5)		
Ordinary income	2,800	6,626	3,825	136.6		5,000
Ratio of ordinary income to net sales (%)	3.2	7.4	4.2			
Extraordinary gain	176	1	(174)	(99.2)		
Extraordinary loss	307	53	(253)	(82.6)		
Income before income taxes	2,669	6,574	3,904	146.3		
Income taxes	291	852	561	192.5		
Profit	2,377	5,721	3,343	140.6		4,000
Ratio of net income to net sales (%)	2.7	6.3	3.6			

※ Forecast of second quarter of FY2018, announced on May 12, 2017

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts ※	Year on year
Net sales	87,306	95.5	173,683	97.1	90,132	103.2	175,000	100.8
Operating income	(301)	---	782	43.8	2,666	---	2,000	255.5
Ordinary income	2,800	32.1	12,652	97.8	6,626	236.6	13,500	106.7
Net income	2,377	34.1	10,088	111.5	5,721	240.6	11,000	109.0

※ The forecasts changed from the original announced on May 12, 2017

(2) Sales by Product Category

(Millions of yen. %)

	Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Dairy products	42,878	105.1	86,629	105.6	44,677	104.2	90,000	103.9
Juices and other beverages etc.	15,968	97.0	29,568	95.3	15,622	97.8	28,500	96.4
Subtotal	58,846	102.8	116,197	102.8	60,299	102.5	118,500	102.0
Cosmetics	3,298	98.7	6,358	99.5	3,476	105.4	7,000	110.1
Pharmaceuticals	14,453	80.8	27,836	80.0	13,246	91.6	25,000	89.8
Others	10,708	82.8	23,289	94.7	13,109	122.4	24,500	105.2
Total	87,306	95.5	173,683	97.1	90,132	103.2	175,000	100.8

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
	Result of 2nd quarter	Increase (Decrease)	Annual results	Increase (Decrease)	Result of 2nd quarter	Increase (Decrease)	Annual forecasts	Increase (Decrease)
Cost to Net sales ratio	62.9	2.1	62.3	(0.3)	61.0	(1.9)	61.4	(0.9)

(4) Capital investments, Depreciation and amortization

(Millions of yen. %)

	Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Capital investments	6,928	133.9	11,149	127.8	2,561	37.0	13,000	116.6
Depreciation and amortization	5,368	91.2	10,824	90.3	4,693	87.4	9,570	88.4

Breakdown of investments

	Fiscal year ended March 31, 2017(Results)	Fiscal year ending March 31, 2018(Annual forecasts)
Capital investments	For domestic plants 3.8 billion yen	For domestic plants 4.9 billion yen

4. Breakdown of Sales

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

(Thousands of bottles/day. %)

		Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Dairy Products	<i>New Yakult (Including New Yakult Calorie Half)</i>	3,653	112.8	3,739	113.2	4,013	109.9	3,986	106.6
	<i>Yakult 400 products</i>	3,442	103.5	3,473	103.5	3,553	103.2	3,548	102.1
	<i>Other Yakult products</i> ※1	241	125.9	222	109.6	193	79.9	206	92.9
	Total for Yakult products	7,337	108.6	7,434	108.4	7,759	105.8	7,740	104.1
	<i>Joie (Including Joie (Yoghurt Cup))</i>	857	88.9	861	92.1	873	101.9	872	101.3
	<i>Mil-Mil products</i>	407	103.2	398	101.3	392	96.3	376	94.5
	<i>Sofuhl products</i>	478	95.7	479	94.6	455	95.2	450	94.0
	Total for fermented milk	1,742	93.8	1,737	94.8	1,720	98.8	1,698	97.7
	Others ※2	185	83.1	196	88.4	175	94.6	186	95.0
	Total	9,264	104.9	9,367	105.1	9,655	104.2	9,624	102.7

※1 Other Yakult products : Yakult Ace , Yakult Gold , and Mainichi Nomu Yakult etc.

※2 Others : BF-1 , Pretio , Nyusankin Soy a , and Cup de Yakult etc .

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

(Thousands of bottles. %)

		Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Health and functional food products	<i>Bansoreicha</i>	10,251	91.1	19,303	90.7	9,589	93.5	18,800	97.4
	<i>Toughman</i>	23,293	90.3	43,030	87.4	22,495	96.6	40,630	94.4
	<i>Kurozu Drink</i>	15,724	95.3	27,676	91.3	15,295	97.3	26,500	95.8
	<i>Soy milk drinks</i>	21,222	90.7	39,880	91.7	20,494	96.6	38,500	96.5
	<i>Milougu</i>	15,772	93.0	26,287	91.4	15,355	97.4	25,083	95.4
Soft drinks	<i>Juices</i>	27,350	94.6	47,416	93.1	25,601	93.6	43,570	91.9
	<i>Kininaruyasai</i>	21,211	92.8	38,187	92.5	20,350	95.9	37,000	96.9
	<i>Coffee Time</i>	10,291	86.5	18,825	84.0	9,248	89.9	17,000	90.3
	<i>FIRE</i>	34,157	107.9	70,585	98.7	30,563	89.5	65,000	92.1

(3) Percentage of Sales by Channel (April 1, 2017 to September 30, 2017)

(%)

	Dairy products (volume-based)		Juices and other beverages (value-based)		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	51.8	100.1	37.9		96.8
Stores, Vending machines, and Others	48.2	107.9	62.1	Vending machines 82.8 Stores and Others 17.2	97.3

※ 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)

	For first half ended Sep. 30, 2016		For fiscal year ended Mar. 31, 2017		For first half ended Sep. 30, 2017	
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	42.6	111.5	43.9	112.2	44.6	107.7
Convenience stores	4.3	114.3	4.2	107.6	3.9	94.9
Offices	13.8	98.8	13.0	98.4	13.0	96.8
Medical centers	10.0	101.6	9.9	101.3	9.7	100.1

② The number of delivered vending machine

	As of Mar. 31, 2017	As of Sep. 30, 2017
The number of vending machine	50,500 (19,739)	50,053 (20,175)

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

(4) Brakedown of pharmaceuticals sales

(Millions of yen. %)

	Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
<i>Campto</i> (Japan)	531	67.4	1,056	72.8	524	98.5	950	90.0
<i>Campto</i> (Overseas)	195	---	266	251.7	30	15.3	200	74.9
<i>Campto</i> total	727	90.0	1,323	85.0	554	76.1	1,150	86.9
<i>Elplat</i>	9,693	74.4	18,428	74.0	8,526	88.0	15,500	84.1
<i>Gemcitabine</i>	1,519	95.1	3,037	92.8	1,534	101.0	3,000	98.8
Other pharmaceuticals	2,512	101.9	5,047	99.2	2,631	104.7	5,350	106.0
Total	14,453	80.8	27,836	80.0	13,246	91.6	25,000	89.8

5. Breakdown of Selling, General and Administrative Expenses (Millions of yen. %)

	Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Advertising expenses	5,742	125.6	10,760	153.7	5,865	102.1	11,288	104.9
Sales promotion expenses	2,608	95.3	6,002	81.2	2,886	110.6	6,853	114.2
Sub-total	8,350	114.2	16,762	116.4	8,751	104.8	18,141	108.2
Freight	2,912	97.6	5,720	97.0	2,939	100.9	5,854	102.3
Personnel expenses	11,648	103.6	22,530	102.3	11,580	99.4	22,211	98.6
Depreciation	2,227	89.8	4,397	87.0	1,828	82.1	3,726	84.7
Investigation research expense	1,104	59.0	2,043	56.5	839	76.0	2,322	113.6
Others	6,408	95.6	13,243	93.8	6,578	102.7	13,246	100.0
Total	32,652	100.2	64,698	99.4	32,519	99.6	65,500	101.2

6. Breakdown of retirement benefit expenses (Millions of yen. %)

	Fiscal year ended March 31, 2017				Fiscal year ending March 31, 2018			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Cost of production	214	122.6	429	123.6	227	106.1	437	101.8
General administrative expenses	1,112	131.6	2,222	131.4	986	88.7	2,030	91.4
Total	1,326	130.1	2,651	130.1	1,213	91.5	2,467	93.1

7. Head Office Employees (Unit:people)

	Mar. 31, 2017	Sep. 30, 2017
Number of full-time employees	2,860	2,900
Medical Representatives	172	170

Note: Both 303 seconded staffs and 133 non-regular employees are included in the number of Mar. 31, 2017.

Both 304 seconded staffs and 125 non-regular employees are included in the number of Sep. 30, 2017.

8. Yakult Sales Company (Sep. 30, 2017)

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 (Unit:people)

	Mar. 31, 2017	Sep. 30, 2017
① Yakult Ladies	35,594	35,472
② Yakult Beauty Advisors	5,300	5,200

10. Average figure of Yakult Lady

		Mar. 31, 2017
Bringing merchandise a day	Dairy products	139.6 bottles
	Juice and others	17.7 bottles
Number of customers per Yakult lady	Residence	101.1
	Business office	7.3
	Others	4.8
Age and Experience	Age	43.5 years old
	Experience	9 years and 4 months
Activities	Working time	5.3 hours a day
	Working days	20.5 days a month

Reference

1. Expansion of Indication and New Drug Development Pipeline

(September 30, 2017)

(1) Expansion of indication for Elplat

Indication	Co-developer	Stage	Remarks
Gastric cancer	Taiho pharmaceutical Co.,Ltd.	Phase III	To get an approval for new schedule and dosage (biweekly regimen of Elplat) in patient with gastric cancer

(2) New Drug Development Pipeline

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

(3) 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)	[Major regimens combined with Elplat, Campto, and Calcium levofolinate] 1. Advanced/recurrent colorectal cancer - FOLFOX regimen (Elplat + Calcium levofolinate + Fluorouracil) - XELOX regimen (Elplat + Capecitabine) - FOLFOXIRI regimen (Elplat, Campto, Calcium levofolinate, and Fluorouracil) 2. Post operative treatment (adjuvant) for colon cancer - FOLFOX regimen (Elplat + Calcium levofolinate + Fluorouracil) - XELOX regimen (Elplat + Capecitabine) 3. Gastric cancer (Advanced/recurrent, adjuvant) - SOX regimen (Elplat + Tegafur/Gimeracil/Oteracil potassium) - XELOX regimen (Elplat + Capecitabine) 4. Pancreatic cancer - FOLFIRINOX regimen (Elplat, Campto, Calcium levofolinate, and Fluorouracil)
<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)	
<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)	

2. Situation of Yakult Group (Production Facilities)

(September 30, 2017)

<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>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>BF-1</i>
Saga Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Joie</i> (Drinkable Yoghurt) , <i>Mil-Mil S</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.	○	○	○	<i>New Yakult</i> , <i>Yakult 400LT</i> , <i>Yakult Ace</i>
Yakult Fukuoka Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>New Yakult Calorie Half</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>

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 September 2017]

(Thousands of bottles/day. %)

	Consolidation Classification	From January to September, 2017 (Preliminary figure)		Main Products	Base of production	Base of production
		Sales quantity	Year on year			
Taiwan	Equity method	788	96.1	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	537	93.5	<i>Yakult, Yakult LT, Joie</i>	○	1
Thailand ※1	Equity method	2,203	101.1	<i>Yakult</i>	○	2
Korea	Equity method	3,699	99.9	<i>Yakult, Yakult Ace, Yakult 400 Light</i>	○	4
Philippines	Equity method	2,719	111.5	<i>Yakult, Yakult Light</i>	○	1
Singapore	Consolidated	232	94.1	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	5,274	105.3	<i>Yakult</i>	○	2
Australia	Consolidated	244	103.4	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	333	100.6	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	271	124.2	<i>Yakult</i>	○	1
India ※2	Consolidated	187	118.1	<i>Yakult</i>	○	1
Middle East ※3	Consolidated	9	-	<i>Yakult</i>	Yakult Philippines	---
Guangzhou	Consolidated	2,778	117.5	<i>Yakult, Yakult Light</i>	○	2
Shanghai	Consolidated	693	114.8	<i>Yakult, Yakult Light</i>	○	1
Beijing	Consolidated	435	122.0	<i>Yakult, Yakult Light</i>	Tianjin	---
China ※4	Consolidated	3,494	128.6	<i>Yakult, Yakult Light</i>	Shanghai, Tianjin, Wuxi	2
China total		7,400	122.5	---	---	---
Asia and Oceania total		23,896	108.8	Marketing Population: 1,399,370 thousand people Population ratio: 1.71%		
(Consolidated subsidiaries company Total)		14,487	113.0			
Brazil	Consolidated	1,841	93.4	<i>Yakult, Yakult 40, Yakult 40 Light, Sofyl</i>	○	1
Mexico	Consolidated	3,744	103.6	<i>Yakult, Yakult40LT, Soful LT, SofulLT(Drink type)</i>	○	2
USA	Consolidated	292	114.7	<i>Yakult, Yakult Light</i>	○	1
The Americas total		5,876	100.6	Marketing Population: 369,022 thousand people Population ratio: 1.59%		
Netherlands	Consolidated	172	100.2	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Belgium	Consolidated	75	110.4	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
United Kingdom	Consolidated	199	105.8	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	77	94.2	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Austria	Consolidated	11	110.6	<i>Yakult, Yakult Plus</i>	Yakult Europe	---
Italy	Consolidated	94	109.7	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Europe total		628	103.8	Marketing Population: 270,515 thousand people Population ratio: 0.23%		Yakult Europe
Total		30,401	107.0	Marketing Population: 2,038,907 thousand people Population ratio: 1.49%		Factory Total
(Consolidated subsidiaries company Total)		20,992	109.0			

<Accounting period: From January to December>

※1 Thailand : Accounting date:31th May.

※2 India : Accounting date: 31th March.

※3 Middle East: Yakult Middle East FZCO starts selling Yakult in United Arab Emirates on 19th March and in Oman, Bahrein, Qatar and Kuwait on 26th March.

※4 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, Kunming city, Nanning city, Jiaying city, Wuxi city. (excluding Guangdong, Hainan, Shanghai and Beijing city)

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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