



**Supplementary Materials for Financial Statements  
For the Year Ended March 31, 2009**

**May 13, 2009**

**YAKULT HONSHA CO., LTD.  
Public Relations Department  
IR Section**

**URL <http://ir.yakult.co.jp>**

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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 2008	As of Mar. 31 2009	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	384,568	361,901	(22,666)	
<b>Current assets</b>				
Cash and deposits	81,172	66,352	(14,820)	Effect of exchange rate
Notes and accounts receivable	49,199	48,590	(608)	
Inventories	34,879	31,215	(3,664)	
Deferred tax assets	6,449	7,588	1,138	
Others	12,957	8,656	(4,301)	
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Buildings and structures	43,259	40,661	(2,597)	Adoption of lease accounting
Machinery and vehicles	31,517	27,878	(3,639)	
Others	41,300	62,781	21,480	
<b>Intangible fixed assets</b>	4,670	4,375	(294)	
<b>Investments and other assets</b>				
Investment securities	70,393	51,126	(19,266)	Decrease in parent company
Deferred tax assets	1,798	5,997	4,198	
Others	6,969	6,679	(290)	
<b>Total Liabilities</b>	118,565	134,935	16,370	
<b>Current liabilities</b>				
Notes and accounts payable	23,791	22,845	(945)	Increase in parent company
Short-term bank loans	29,591	36,979	7,388	
Income taxes payable	1,552	1,174	(378)	
Others	34,055	32,627	(1,427)	
<b>Fixed liabilities</b>				
Long-term borrowings	4,472	4,388	(83)	Adoption of lease accounting
Others	25,101	36,919	11,818	
<b>Total Net Assets</b>	266,003	226,965	(39,037)	Decrease of foreign currency translation adjustment

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

(Millions of yen)

	Previous period (2007.4~2008.3)	Current period (2008.4~2009.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts※ (2008.4~2009.3)
			Amount	%		
<b>Net sales</b>	<b>317,335</b>	<b>293,490</b>	(23,845)	(7.5)	Effect of change in accounting period (25.5 billion yen)	<b>293,000</b>
(Sales by business segments)						
Food and beverages	271,134	244,191	(26,942)	(9.9)	Good performance of "Elplat"	
Pharmaceuticals	31,003	35,235	4,232	13.7		
Others	15,198	14,063	(1,134)	(7.5)		
<b>Cost of sales</b>	<b>148,140</b>	<b>138,632</b>	<b>(9,507)</b>	<b>(6.4)</b>		
<b>Gross profit</b>	<b>169,194</b>	<b>154,857</b>	<b>(14,337)</b>	<b>(8.5)</b>		
Gross profit margin (%)	53.3	52.8				
<b>Selling, general and administrative expenses</b>	<b>146,692</b>	<b>138,113</b>	<b>(8,578)</b>	<b>(5.8)</b>		
Selling expenses	69,969	63,595	(6,373)			
General and administrative expenses	76,722	74,518	(2,204)			
<b>Operating income</b>	<b>22,502</b>	<b>16,743</b>	<b>(5,758)</b>	<b>(25.6)</b>		<b>17,000</b>
Operating income margin (%)	7.1	5.7				
(Operating income by business segments)						
Food and beverages	23,294	17,133	(6,161)	(26.5)		
Pharmaceuticals	11,159	12,110	950	8.5		
Others	289	533	243	84.1		
Corporate expenses	(12,241)	(13,033)	(792)	6.5		
Non-operating income	11,766	10,284	(1,481)	(12.6)	Increase in overseas subsidiaries Decrease in parent company	
Foreign exchange gain	216	2,675	2,459			
Royalty income	2,559	494	(2,065)			
Investment gains on the equity method	3,218	1,451	(1,767)			
Others	5,772	5,663	(108)			
Non-operating expenses	2,790	1,676	(1,113)	(39.9)		
Foreign currency fluctuation loss	921	—	(921)			
Others	1,868	1,676	(192)			
<b>Ordinary income</b>	<b>31,479</b>	<b>25,352</b>	<b>(6,126)</b>	<b>(19.5)</b>		<b>24,000</b>
Ratio of ordinary income to net sales (%)	9.9	8.6				
Extraordinary gain	4,416	661	(3,754)	(85.0)	Settlement income in previous period	
Extraordinary loss	1,849	12,868	11,018	595.8	Valuation loss on investment securities	
<b>Income before income taxes and minority interests</b>	<b>34,045</b>	<b>13,145</b>	<b>(20,899)</b>	<b>(61.4)</b>		
Income taxes	13,150	(2,643)	(15,793)		Withdraw of deferred tax liabilities	
Minority interests	4,220	4,464	243			
<b>Net income</b>	<b>16,675</b>	<b>11,324</b>	<b>(5,350)</b>	<b>(32.1)</b>		<b>10,000</b>
Ratio of net income to net sales (%)	5.3	3.9				

※ Financial forecasts announced on January 30, 2009

### 3. Performance Overview

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

(Millions of yen)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Net sales	317,335	116.2	293,490	92.5	285,000 (143,000)	97.1 (94.7)
Operating income	22,502	94.2	16,743	74.4	15,000 (7,000)	89.6 (64.3)
Ordinary income	31,479	93.7	25,352	80.5	19,000 (9,000)	74.9 (63.7)
Net income	16,675	112.6	11,324	67.9	7,500 (3,500)	66.2 (47.6)

\*Figures in parentheses are forecasts for the interim period.

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

(Times)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Performance		Performance		Forecast	
Net sales	1.90		1.72		1.74	
Operating income	5.95		4.61		3.33	
Ordinary income	2.47		2.54		1.90	
Net income	2.04		—		1.50	

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

(Millions of yen)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Gain on Equity Method	3,218	93.4	1,451	45.1	2,000	137.8

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

(Millions of yen)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Performance	Year on year (%)	Performance	Year on year (%)	Performance	Year on year (%)
Advertising expenses	16,209	121.1	14,664	90.5	—	—
Sales promotion expenses	7,350	111.3	6,424	87.4	—	—
Freight	9,595	105.7	9,990	104.1	—	—
Employee's salaries Provision for bonuses	30,581	117.3	28,975	94.7	—	—
Depreciation	4,321	120.4	4,751	110.0	—	—
Research and Development cost	8,904	132.5	9,195	103.3	—	—

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

(Millions of yen)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Capital investments	28,973	172.6	※1 27,967	96.5	25,000	89.4
Depreciation and amortization	12,053	133.6	※2 18,570	154.1	19,500	105.0
Research and development costs	8,952	132.7	9,248	103.3	10,313	111.5

※1 3,873 million yen of new lease contract is included

※2 5,820 million yen of lease depreciation is included

## Breakdown of investment

	Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Capital investments	Investment in Parent company 18.6 billion yen Investment in Plants(subsidiaries) 1.2 billion yen Investment in Overseas subsidiaries 6.4 billion yen	Investment in Parent company 18.2 billion yen Investment in Plants(subsidiaries) 0.5 billion yen Investment in Overseas subsidiaries 6.1 billion yen	
Research and development costs	Food and beverages 3.1 billion yen Pharmaceuticals 4.2 billion yen Others 0.4 billion yen	Food and beverages 3.5 billion yen Pharmaceuticals 4.5 billion yen Others 0.5 billion yen		

## 〈Reference〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Previous period (2007.4~2008.3)	Current period (2008.4~2009.3)	Increase (Decrease) Amount
Cash flows from operating activities	25,177	37,559	12,382
Cash flows from investing activities	(34,408)	(25,029)	9,378
Cash flows from financing activities	14,486	(3,208)	(17,694)
Foreign currency translation adjustments on cash and cash equivalents	(1,524)	(21,551)	(20,026)
Net increase (decrease) in cash and cash equivalents	3,731	(12,229)	(15,960)
Beginning balance of cash and cash equivalents	70,999	74,894	3,895
Increase of cash and cash equivalents due to addition of consolidation	164	—	(164)
Cash and cash equivalents at end of period	74,894	62,665	(12,229)

## 4. Segment Information

### (1) Information about Business Segments

#### ① Results of the fiscal year ended March 31, 2008

(Millions of yen)

	Food and beverages	Pharmaceuticals	Others	Total	Eliminations/ corporate <sup>※</sup>	Consolidated
Net sales	271,134	31,003	15,198	317,335	---	317,335
percentage of net sales (%)	85.4	9.8	4.8	100.0	---	100.0
Year on year (%)	116.3	120.6	106.6	116.2	---	116.2
Operating expenses	247,839	19,843	14,908	282,591	12,241	294,832
Year on year (%)	119.7	121.9	106.2	119.1	103.3	118.3
Operating income (loss)	23,294	11,159	289	34,743	(12,241)	22,502
Year on year (%)	89.2	118.5	130.0	97.2	103.3	94.2
Operating income margin (%)	8.6	36.0	1.9	---	---	7.1

#### ② Results of the fiscal year ended March 31, 2009

	Food and beverages	Pharmaceuticals	Others	Total	Eliminations/ corporate <sup>※</sup>	Consolidated
Net sales	244,191	35,235	14,063	293,490	---	293,490
percentage of net sales (%)	83.2	12.0	4.8	100.0	---	100.0
Year on year (%)	90.1	113.7	92.5	92.5	---	92.5
Operating expenses	227,058	23,125	13,529	263,713	13,033	276,746
Year on year (%)	91.6	116.5	90.8	93.3	106.5	93.9
Operating income (loss)	17,133	12,110	533	29,776	(13,033)	16,743
Year on year (%)	73.6	108.5	184.1	85.7	106.5	74.4
Operating income margin (%)	7.0	34.4	3.8	---	---	5.7

※Eliminations/ corporate・・・Mainly administrative expenses in parent company and elimination of net sales among segments

Net sales in "Food and beverages" and "Others" in results of the fiscal year ended March 31, 2008 are increased 24.6 billion yen, and 0.8 billion yen respectively due to change in accounting period

③ Forecasts for the Fiscal year ending March 31, 2010

(Millions of yen)

	Food and beverages	Pharmaceuticals	Others	Total	※ Eliminations/ corporate	Consolidated
Net sales	234,700	35,500	14,800	285,000	---	285,000
percentage of net sales (%)	82.4	12.4	5.2	100.0	---	100.0
Year on year (%)	96.1	100.8	105.2	97.1	---	97.1
Operating expenses	218,900	23,300	14,500	256,700	13,300	270,000
Year on year (%)	96.4	100.8	107.2	97.3	102.2	97.6
Operating income (loss)	15,800	12,200	300	28,300	(13,300)	15,000
Year on year (%)	92.2	100.7	56.2	95.0	102.0	89.6
Operating income margin (%)	6.7	34.4	2.0	---	---	5.3

※Eliminations/ corporate・・・Mainly administrative expenses in parent company and elimination of net sales among segments

(2) Information about Geographical Segments

① Results of the fiscal year ended March 31, 2008

(Millions of yen)

	Japan	Overseas Total				※ Eliminations/ corporate	Consolidated
			The Americas	Asia and Oceania	Europe		
Net sales	249,589	76,493	42,417	18,552	15,523	(8,747)	317,335
percentage of net sales (%)	78.7	24.1	13.4	5.8	4.9	(2.8)	100.0
Year on year (%)	116.1	122.8	123.2	125.6	118.5	206.1	116.2
Operating expenses	231,543	59,795	29,696	15,466	14,632	3,493	294,832
Year on year (%)	118.6	128.9	128.1	125.3	134.5	45.9	118.3
Operating income (loss)	18,045	16,697	12,720	3,085	891	(12,241)	22,502
Year on year (%)	90.9	105.0	113.1	127.2	40.1	103.3	94.2
Operating income margin (%)	7.2	21.8	30.0	16.6	5.7	---	7.1

② Results of the fiscal year ended March 31, 2009

	Japan	Overseas Total				※ Eliminations/ corporate	Consolidated
			The Americas	Asia and Oceania	Europe		
Net sales	226,499	75,541	42,385	20,232	12,923	(8,550)	293,490
percentage of net sales (%)	77.2	25.7	14.4	6.9	4.4	(2.9)	100.0
Year on year (%)	90.7	98.8	99.9	109.1	83.2	97.7	92.5
Operating expenses	209,778	62,484	31,652	17,728	13,104	4,482	276,746
Year on year (%)	90.6	104.5	106.6	114.6	89.6	128.3	93.9
Operating income (loss)	16,720	13,056	10,733	2,504	(181)	(13,033)	16,743
Year on year (%)	92.7	78.2	84.4	81.2	---	106.5	74.4
Operating income margin (%)	7.4	17.3	25.3	12.4	---	---	5.7

※Eliminations/ corporate・・・Mainly administrative expenses in parent company and elimination of net sales

Net sales in “Japan” in result of the fiscal year ended March 31,2008 is increased 25.5 billion yen due to change in accounting period

〈Reference〉

Results of the fiscal year ended March 31, 2009 when using exchange rate of the average 2007.(Jan.-Dec.)

Results of the fiscal year ended March 31, 2009

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	Eliminations/ corporate <sup>※</sup>	Consolidated
Net sales	226,499	84,515	47,526	22,483	14,504	(8,550)	302,464
Year on year (%)	90.7	110.5	112.0	121.2	93.4	97.7	95.3
Operating expenses	209,778	69,965	35,446	19,838	14,680	4,482	284,227
Year on year (%)	90.6	117.0	119.4	128.3	100.3	128.3	96.4
Operating income (loss)	16,720	14,550	12,080	2,645	(176)	(13,033)	18,237
Year on year (%)	92.7	87.1	95.0	85.7	---	106.5	81.0

※Eliminations/ corporate・・・Mainly administrative expenses in parent company and elimination of net sales

Net sales in “Japan” in result of the fiscal year ended March 31,2008 is increased 25.5 billion yen due to change in accounting period

③ Forecast of Full Fiscal year ending March 31, 2010

(Millions of yen)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	Eliminations/ corporate <sup>※</sup>	Consolidated
Net sales	227,500	63,200	32,300	20,400	10,500	(5,700)	285,000
percentage of net sales (%)	79.8	22.2	11.3	7.2	3.7	(2.0)	100.0
Year on year (%)	100.4	83.7	76.2	100.8	81.3	66.7	97.1
Operating expenses	208,900	53,500	25,300	18,000	10,200	7,600	270,000
Year on year (%)	99.6	85.6	79.9	101.5	77.8	169.6	97.6
Operating income (loss)	18,600	9,700	7,000	2,400	300	(13,300)	15,000
Year on year (%)	111.2	74.3	65.2	95.8	---	102.0	89.6
Operating income margin (%)	8.2	15.3	21.7	11.8	2.9	---	5.3

※Eliminations/ corporate・・・Mainly administrative expenses in parent company and elimination of net sales  
Exchange rate of the average 2009 (Jan.-Mar.) is used

〈Reference〉

Forecasts for the Fiscal year ending March 31, 2010 when using exchange rate of the average 2008.(Jan.-Dec. 2008)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	Eliminations/ corporate <sup>※</sup>	Consolidated
Net sales	227,500	82,500	45,400	23,600	13,500	(5,700)	304,300
Year on year (%)	100.4	109.2	107.1	116.6	104.5	66.7	103.7
Operating expenses	208,900	69,200	35,300	20,800	13,100	7,600	285,700
Year on year (%)	99.6	110.7	111.5	117.3	100.0	169.6	103.2
Operating income (loss)	18,600	13,300	10,100	2,800	400	(13,300)	18,600
Year on year (%)	111.2	101.9	94.1	111.8	---	102.0	111.1

## 5. Overview of overseas companies

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

	Consolidation Classification	Results of the Fiscal year ended Dec 2008		Started Business	Consolidation Classification	Currency Unit	Exchange rate ※1		
		Sales quantity (Thousands of bottles/day)	Year on year (%)				Average Jan. ~ Dec. 2007	Average Jan. ~ Dec. 2008	Average Jan. ~ Mar. 2009
Taiwan	Equity method	781	78.8	Mar 1964	25.00	NT\$	3.589	3.271	2.782
Hong Kong	Consolidated	535	105.9	Jun 1969	80.00	HK\$	15.09	13.21	12.28
Thailand	Equity method	1,903	100.0	Jun 1971	25.29	B	---	3.58	2.68
Korea	Equity method	4,258	91.5	Aug 1971	38.30	W	0.1267	0.0952	0.0665
Philippines	Equity method	1,217	121.4	Oct 1978	40.00	P	2.58	2.33	1.99
Singapore	Consolidated	166	105.2	Jul 1979	100.00	S\$	78.33	73.06	62.48
Indonesia	Consolidated	1,102	109.5	Jan 1991	100.00	Rp	0.0129	0.0107	0.0083
Australia	Consolidated	176	106.1	Feb 1994	100.00	A\$	99.01	88.03	62.71
Malaysia	Consolidated	144	131.4	Feb 2004	100.00	MYR	34.33	30.91	26.06
Vietnam	Consolidated	11	978.8	Sep 2007	80.00	VND	0.0073	0.0062	0.0054
India	Consolidated	6	-	Jan 2008	50.00	INR	---	2.39	1.91
Guangzhou	Consolidated	583	132.6	Jun 2002	95.00	RMB	15.50	14.87	13.90
Shanghai	Consolidated	194	132.9	May 2005	100.00	RMB	15.50	14.87	13.90
Beijing	Consolidated	71	144.0	Jun 2006	100.00	RMB	15.50	14.87	13.90
Shanghai Marketing	Consolidated	97	330.2	Apr 2007	100.00	RMB	15.50	14.87	13.90
China total		944	142.2						
<b>Asia and Oceania total (Consolidated subsidiary company Total)</b>		<b>11,243 (3,084)</b>	100.8 (118.2)	Marketing Population: 543,268 thousand people Population ratio 2.07%					
Brazil	Consolidated	1,377	109.7	Oct 1968	51.36	R	61.19	57.51	40.76
Mexico	Consolidated	3,102	104.5	Oct 1981	61.21	NP	10.78	9.34	6.59
Argentina	Consolidated	37	89.5	May 1997	100.00	AZ\$	37.99	32.63	26.66
USA	Consolidated	63	144.0	Oct 1999	100.00	US\$	117.70	102.82	95.22
<b>The Americas total</b>		<b>4,580</b>	106.3	Marketing Population: 175,997 thousand people Population ratio 2.60%					
Netherlands	Consolidated	241	74.8	Apr 1994	100.00	EUR	161.96	152.04	123.18
Belgium	Consolidated	90	93.8	Apr 1995	100.00	EUR	161.96	152.04	123.18
United Kingdom	Consolidated	237	97.9	Apr 1996	100.00	£	235.95	190.54	135.79
Germany	Consolidated	151	98.9	Apr 1996	100.00	EUR	161.96	152.04	123.18
Austria	Consolidated	22	107.8	Dec 2005	100.00	EUR	161.96	152.04	123.18
Italy	Consolidated	27	199.6	Feb 2007	100.00	EUR	161.96	152.04	123.18
<b>Europe total</b>		<b>769</b>	90.7	Marketing Population: 238,559 thousand people Population ratio 0.32%					
<b>Total (Consolidated subsidiary company Total)</b>		<b>16,592 (8,433)</b>	101.7 (108.6)	Marketing Population: 957,824 thousand people Population ratio 1.73%					

□1 Exchange Rate : Average Jan ~ Mar 2009 : used for Forecasts for the Fiscal year ending Mar 2010  
Average Jan ~ Dec 2008 : used for the results of the Fiscal year ending Mar 2009  
Average Jan ~ Dec 2007 : used for the results of the Fiscal year ending Mar 2008

(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	<b>22,914</b>	<b>66.8</b>	<b>33.2</b>
The Americas	<b>13,590</b>	<b>53.7</b>	<b>46.3</b>
Europe	---	---	<b>100.0</b>
Total	<b>36,504</b>	<b>60.1</b>	<b>39.9</b>

As of the end of December 2008

(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, Malaysia, Guangzhou, Shanghai, Brazil, Mexico, Europe.
- ISO14001 Accreditation:Guangzhou, Europe, United Kingdom.
- ISO9001 Accreditation:Hong Kong, Korea, Singapore, Indonesia, Australia, Guangzhou, Shanghai, Europe, United Kingdom.
- GMP Accreditation:Taiwan, Thailand, Guangzhou, Brazil, Mexico.

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

## Non-Consolidated

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

(Millions of yen)

	As of Mar. 31 2008	As of Mar. 31 2009	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	243,179	256,340	13,161	
<b>Current assets</b>				
Cash and deposits	11,102	12,201	1,098	
Accounts receivable	41,614	43,892	2,278	
Inventories	26,509	24,258	(2,250)	
Others	14,235	10,987	(3,248)	Decrease of income taxes receivable
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Buildings	18,653	18,050	(602)	
Machinery and equipment	11,978	12,209	231	
Others	22,445	40,771	18,326	Increase of lease asset, construction-in-progress and lands
<b>Intangible fixed assets</b>	3,239	3,192	(46)	
<b>Investments and other assets</b>				
Investment securities	32,754	22,443	(10,310)	Valuation loss
Investment to affiliates	54,097	58,574	4,476	Investment to overseas
Deferred tax assets	5,228	6,923	1,694	
Others	1,320	2,834	1,513	
<b>Total Liabilities</b>	83,620	103,624	20,003	
<b>Current liabilities</b>				
Short-term bank loans	25,004	34,804	9,799	Due to comittement line
Others	45,000	46,382	1,382	
<b>Fixed liabilities</b>				
Liability for retirement benefits	12,065	12,457	392	
Allowance for loss on plants reorganization	—	2,095	2,095	The second stage of plants reorganization
Others	1,549	7,884	6,335	Adoption of lease accounting
<b>Total Net Assets</b>	159,558	152,716	(6,842)	

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

(Millions of yen)

	Previous period (2007.4~2008.3)	Current period (2008.4~2009.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts ※ (2008.4~2009.3)
			Amount	%		
<b>Net sales</b>	<b>167,390</b>	<b>170,893</b>	3,502	2.1		<b>170,000</b>
(Breakdown)						
Dairy products	75,132	75,500	368	0.5	Decrease of "kininaru yasai" and "tea"	
Juices and other beverages	40,997	38,664	(2,332)	(5.7)		
Cosmetics	6,687	6,709	21	0.3		
Pharmaceuticals	31,003	35,235	4,232	13.7	Increase of "Elplat"	
Others	13,570	14,783	1,212	8.9		
<b>Cost of sales</b>	<b>101,011</b>	<b>105,969</b>	<b>4,958</b>	<b>4.9</b>		
<b>Gross profit</b>	<b>66,379</b>	<b>64,923</b>	<b>(1,455)</b>	<b>(2.2)</b>		
Gross profit margin (%)	39.66	37.99	(1.66)		Increase of cost ratio in dairy products and pharmaceuticals	
<b>Selling, general and administrative expenses</b>	<b>62,597</b>	<b>61,294</b>	<b>(1,303)</b>	<b>(2.1)</b>		
Advertising expenses	9,205	7,720	(1,484)	(16.1)	Decrease of advertisement for broad casting	
Sales promotion expenses	4,706	4,139	(566)	(12.0)		
Transportation expenses	7,603	7,476	(127)	(1.7)		
Cost of vending machines	2,543	2,346	(197)	(7.8)		
Personnel expenses	21,045	22,109	1,063	5.1		
Depreciation and amortization	2,487	3,107	619	24.9	Depreciation of lease asset	
Investigation research expense	3,806	3,303	(502)	(13.2)		
Others	11,199	11,090	(109)	(1.0)		
<b>Operating income</b>	<b>3,782</b>	<b>3,629</b>	<b>(152)</b>	<b>(4.0)</b>		<b>2,000</b>
Operating income margin (%)	2.26	2.12	(0.14)			
Non-operating income	9,813	7,401	(2,412)	(24.6)		
Dividend income	3,889	3,700	(189)		Decrease in Pfizer (US)	
Royalties in pharmaceuticals	2,433	387	(2,045)			
Others	3,491	3,313	(177)			
Non-operating expenses	856	1,068	211	24.7		
<b>Ordinary income</b>	<b>12,739</b>	<b>9,962</b>	<b>(2,766)</b>	<b>(21.8)</b>		<b>7,900</b>
Ratio of ordinary income to net sales (%)	7.61	5.83	(1.78)			
Extraordinary gains	3,272	309	(2,963)	(90.5)		
Settlement income	1,961	—	(1,961)		Settlement litigation of "Princeton Note" in previous period	
Others	1,310	309	(1,001)			
Extraordinary losses	2,087	13,339	11,251	538.9		
Provision for investment loss	1,169	—	(1,169)		Valuation loss on investment securities	
Others	918	13,339	12,421			
<b>Income before income taxes</b>	<b>13,924</b>	<b>(3,067)</b>	<b>(16,991)</b>	<b>—</b>		
Corporate income, inhabitant and business taxes	5,757	(1,633)	(7,391)	—		
<b>Net income</b>	<b>8,166</b>	<b>(1,434)</b>	<b>(9,600)</b>	<b>—</b>		<b>300</b>
Ratio of net income to net sales (%)	4.88	(0.84)	(5.72)			

※Financial forecasts announced on January 30, 2009

### 3. Performance Overview

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

(Millions of yen)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Net sales	167,390	103.5	170,893	102.1	164,000 (84,500)	96.0 (95.9)
Operating income	3,782	63.8	3,629	96.0	4,000 (1,900)	110.2 (102.1)
Ordinary income	12,739	86.4	9,962	78.2	10,000 (4,500)	100.4 (100.8)
Net income	8,166	99.0	(1,434)	—	5,000 (2,900)	— (101.4)

\*Figures in parentheses are forecasts for the interim period.

#### (2) Sales by Product Category

(Millions of yen)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Dairy products	75,132	99.1	75,500	100.5	76,500	101.3
Juices and other beverages	40,997	92.1	38,664	94.3	35,000	90.5
Sub-total	116,129	96.5	114,165	98.3	111,500	97.7
Cosmetics	6,687	100.7	6,709	100.3	7,000	104.3
Pharmaceuticals	31,003	120.6	35,235	113.7	35,500	100.8
Others	13,570	151.1	14,783	108.9	10,000	67.6
<b>Total</b>	<b>167,390</b>	<b>103.5</b>	<b>170,893</b>	<b>102.1</b>	<b>164,000</b>	<b>96.0</b>

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

(%)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Performance	Increase (Decrease)	Performance	Increase (Decrease)	Forecast	Increase (Decrease)
Cost to Net sales ratio	60.34	0.68	62.01	1.66	60.31	(1.70)

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

(Millions of yen)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Capital investments	11,526	122.8	※2 18,650	161.8	18,170	97.4
Depreciation and amortization	※1 6,181	127.9	※3 11,507	186.2	12,063	104.8

※1 Effect of depreciation due to revision of corporate tax law is 323 million yen

※2 3,483 million yen of new lease contract is included.

※3 4,402 million yen of application of new standard for lease is included.

#### Breakdown of Capital investments

	Fiscal year ended March 31, 2009	Fiscal year ending March 31, 2010
Capital investments	Investment in domestic plants : 10.2 billion yen (for plants reorganization : 3.1 billion yen) Central institute : 3.3 billion yen	Investment in domestic plants : 9.5 billion yen (for plants reorganization : 1.8 billion yen) Central institute : 2.4 billion yen

## 4. Breakdown of Sales

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

(Thousands of bottles/day)

		Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
		Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Dairy Products	<i>Yakult</i>	3,218	106.0	3,213	99.9	2,937	91.4
	<i>Yakult Calorie Half</i> ※1	---	---	---	---	200	---
	<i>Yakult LT</i>	75	78.6	29	38.6	---	---
	<i>Yakult 80Ace</i> *	308	76.5	147	47.7	---	---
	<i>Yakult 80AceLT</i> *	134	95.6	51	38.1	---	---
	<i>Yakult 300V</i> *	136	87.9	132	97.5	124	93.7
	<i>Yakult 300VLT</i>	69	168.5	63	91.3	15	23.9
	<i>Yakult SHEs</i> ※2	---	---	83	---	84	100.7
	Total for <i>Yakult 400</i> products	2,239	116.4	2,656	118.6	3,066	115.4
	<i>Yakult 400</i>	2,239	116.4	2,055	91.8	1,840	89.5
	<i>Yakult 400LT</i> ※3	---	---	602	---	1,226	203.7
	<b>Total for Yakult products</b>	<b>6,179</b>	<b>106.0</b>	<b>6,376</b>	<b>103.2</b>	<b>6,426</b>	<b>100.8</b>
	<i>Bifia</i>	53	1,115.1	32	59.5	25	78.8
	<i>BF-1</i> ※4	16	---	59	355.6	150	253.6
	<i>Pretio</i>	285	93.2	215	75.4	166	77.2
	<i>Joie</i>	685	94.4	686	100.0	700	102.1
	<i>Bifiene</i> products	468	74.9	407	86.9	370	90.9
	<i>Sofuhl</i>	552	92.9	533	96.6	531	99.6
	<i>Purela</i>	208	95.8	187	90.1	169	90.2
	<i>Raw milk Yogurt</i> products ※5	22	---	12	54.2	11	90.7
<b>Total for fermented milk</b>	<b>1,936</b>	<b>89.5</b>	<b>1,825</b>	<b>94.3</b>	<b>1,781</b>	<b>97.6</b>	
<b>Total</b>	<b>8,470</b>	<b>102.0</b>	<b>8,507</b>	<b>100.4</b>	<b>8,547</b>	<b>100.5</b>	

※1 Yakult Calorie Half(Launch on June 2009)

※2 Yakult SHEs(Launch on June 2, 2008)

※3 Yakult 400LT(Launch on September 1, 2008)

※4 BF-1(In limited area)

※5 Raw milk yogurt:80g(Launch on June 4, 2007), 350g(Launch on October 1, 2007)

\* Stop sales by March 31, 2009

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

(Thousands of bottles)

		Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
		Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Juices and Other Beverages	<i>Bansoreicha</i>	53,043	94.4	49,178	92.7	48,718	99.1
	<i>Toughman</i>	65,565	96.9	59,912	91.4	59,772	99.8
	<i>Kurozu Drink</i>	60,274	77.5	57,940	96.1	52,020	89.8
	Soy milk drinks	38,552	78.9	40,925	106.2	35,559	86.9
	<i>Lemorea</i>	24,080	92.2	24,224	100.6	24,790	102.3
	<i>Thorpedo</i>	23,957	63.1	15,175	63.3	15,105	99.5
	Juices	68,452	95.4	59,991	87.6	53,078	88.5
	<i>Kinaruyasai</i>	76,033	94.1	62,528	82.2	46,452	74.3
	<i>Coffee time</i>	56,519	84.0	46,310	81.9	38,978	84.2
	<i>F I R E</i>	82,272	99.6	86,781	105.5	88,000	101.4
	Coffee products total	138,792	92.6	133,091	95.9	126,978	95.4
	<i>Gogono-kocha</i>	34,263	101.2	25,613	74.8	26,350	102.9

## (3) Percentage of Sales by Channel (April 1, 2008 to March 31, 2009)

(%)

	Dairy products(Volume base)		Juices and other beverages(money base)		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	59.8	99.2	43.2		93.4
Stores, Vending machines	40.2	101.9	56.8	Vending machines	76.2
				Stores and Others	23.8

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, 2008		Fiscal year ended March 31, 2009	
	Percentage of sales	Year on year(%)	Percentage of sales	Year on year(%)
Supermarkets	35.0	104.0	36.1	101.3
Convenience stores	3.7	97.7	3.6	97.1
Offices(Vending machines)	19.2	98.0	18.3	93.6
Medical centers	10.6	98.5	10.6	98.4

## ②The number of vending machine

	As of Mar. 31, 2008	As of Mar. 31, 2009	As of Mar. 31, 2010
The number of vending machine	69,500	65,502	69,000

## (4) Pharmaceuticals sales

(Millions of yen)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
<i>Campto</i> (Japan)	4,434	96.2	3,374	76.1	3,700	109.7
<i>Campto</i> (Overseas)	4,199	116.3	5,586	133.0	2,900	51.9
North America	722	---	153	21.2	---	---
Europe	3,092	94.9	5,208	168.4	2,700	51.8
Other	384	109.1	224	58.3	200	89.3
<b><i>Campto</i> total</b>	<b>8,633</b>	<b>105.0</b>	<b>8,960</b>	<b>103.8</b>	<b>6,600</b>	<b>73.7</b>
<i>Elplat</i>	20,542	126.6	22,982	111.9	24,800	107.9
Other pharmaceuticals	1,827	146.9	3,292	180.2	4,100	124.5
<b>Total</b>	<b>31,003</b>	<b>120.6</b>	<b>35,235</b>	<b>113.7</b>	<b>35,500</b>	<b>100.8</b>

## Royalty income

(Millions of yen.%)

Total	2,433	94.4	387	15.9	190	49.1

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

(Millions of yen)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Advertising expenses	9,205	95.2	7,720	83.9	5,963	77.2
Sales promotion expenses	4,706	103.3	4,139	88.0	4,472	108.0
<b>Sub-total</b>	<b>13,911</b>	<b>97.8</b>	<b>11,860</b>	<b>85.3</b>	<b>10,436</b>	<b>88.0</b>
Transportation expenses	7,603	102.7	7,476	98.3	7,421	99.3
Cost of vending machines	2,543	99.6	2,346	92.2	2,406	102.6
Personnel expenses	21,045	105.5	22,109	105.1	21,824	98.7
Depreciation and amortization ※	2,487	123.1	3,107	124.9	3,826	123.1
Investigation research expense	3,806	169.0	3,303	86.8	3,567	108.0
Others	11,199	102.9	11,090	99.0	11,616	104.7
<b>Total</b>	<b>62,597</b>	<b>105.6</b>	<b>61,294</b>	<b>97.9</b>	<b>61,095</b>	<b>99.7</b>

※ Included lease depreciation

## 6. Breakdown of retirement benefit expenses

(Millions of yen)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Cost of production	581	89.7	640	110.2	773	120.7
General administrative expenses	2,228	113.8	2,632	118.1	2,999	113.9
<b>Total</b>	<b>2,809</b>	<b>92.8</b>	<b>3,272</b>	<b>116.5</b>	<b>3,773</b>	<b>115.3</b>

## 7. Head Office Employees

(people)

	September 30, 2008	March 31, 2009
Number of full-time employees	2,467	2,442
Medical Representatives	168	166

Note: Neither 368 proceeding person nor 73 non-regular employees are included in the number of above-mentioned employees.

## 8. Yakult Sales Company

( March 31, 2009 )

Number of Yakult sales company	124	Consolidated subsidiaries	Comments
		22	Yakult Gifu Sales Co.,Ltd., Yakult Nagoya Sales Co.,Ltd., Yakult Aichi-chuo Sales Co.,Ltd., Yakult Mie Sales Co.,Ltd., and Yakult Takayama Sales Co.,Ltd., those are subsidiaries of Yakult Tokai Co.,Ltd., are not included

## 9. Sales Personnel by Department

(people)

	September 30, 2008	March 31, 2009
Yakult Ladies	42,000	42,000
Yakult Beauty Advisors	7,800	7,800

## Reference

( March 31, 2009 )

### 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
Colorectal	Adjuvant setting with FOLFOX4 regimen Filed supplemental new drug application in August 2008
Gastric	Phase II
Pancreatic	Phase II
Biliary tract	Under investigation

#### (3) Additions of posology and presentation for *Elplat*

Addition of posology	Addition of presentation
Combination with capecitabine (+bevacizumab) (Filed in February 2008)	Solution product (Filed in August 2008)

#### (4) New Drug Development Pipeline

Product	Indication	Licensor	Co-development partner	Stage	Remarks
①Irinotecan liposome Development code: IHL-305	Solid tumors	In-house	Terumo Corp.	Phase I	Phase I in USA
②Satraplatin Development code: YHI-601	Hormone refractory prostate cancer	GPC Biotech A.G.		Phase I	Under discussion of registration pathway with GPC Biotech
③ThermoDox Development code: YHI-801	Hepatocellular carcinoma	Celsion Corp., Inc.		Under preparation of development program	Global Phase III by Celsion

#### (5) National health insurance reimbursement information

	Since April 2008 (Yen)	As of end of March 2008 (Yen)	Revision rate(%)	Reference
<i>Campto</i> Injection (40mg/Vial)	8,168	8,520	(4.1)	FOLFIRI regimen: About 162,000 Yen/Month *1
<i>Campto</i> Injection (100mg/Vial)	18,189	19,022	(4.4)	
<i>Elplat</i> for injection 50mg	38,200	—	—	FOLFOX4 regimen: About 290,000Yen/Month*1 mFOLFOX6 regimen: About 291,000Yen/Month*1
<i>Elplat</i> for injection 100mg	70,544	72,768	(3.1)	

\*1: Monthly treatment cost including 5-FU and levofolinate calcium is calculated on an assumption

#### (6) 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>	Mar. 2013	—	—	Re-examination period (Data exclusivity)

## 2. Situation of Yakult Group

( March 31, 2009 )

### <Yakult Honsha Plants >

	HACCP	ISO 9001	ISO 14001	The second stage of capital investment plan
Fukushima Plant	○		○	
Ibaraki Plant	○		○	
Fuji Susono Plant	○	○	○	Additional production building (start operation April 2009)
Shizuoka Plant	○		○	Close (July, 2009)
Kyoto Plant	○		○	Close (2012 fiscal year)
Miki Plant	We will acquire them after starting operation.			New Plant (start operation in 2012)
Fukuyama Plant	○		○	Close (2012 fiscal year)
Saga Plant	○		○	New Production building (start operation in 2013)
Kumamoto Plant	○		○	Close (2013 fiscal year)
Total budget of capital investments (The second stage)				17.1 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.	○		○	

We integrated 19 plants into 14 plants by the first stage in 2005 ※1

We will integrate 14 plants into 11 plants by the second stage in 2009

※1 Plants closed by the first stage

Yakult Honsha plants : Sapporo plant, Fujisawa plant (change to cosmetics plant)

Subsidiary plants : Yakult Hokuriku plant, Yakult Nagasaki plant, Yakult Okayama plant

### <Yakult Central Institute and others >

	HACCP	ISO 9001	ISO 14001	Plan for capital investment
Yakult Central Institute			○ ※2	Main building (Food research facilities with fifth floors) rebuilding etc. Start of construction: March, 2006 Completion of construction : Schedule in March, 2010
Total budget of capital investments				9.2 billion yen

□2: The ISO14001 is acquired by the Chemical Analysis Center.

Note) Yakult Food Industry Co.,Ltd. Yakult Chuo Logistics Co.,Ltd. Yakult Food Industry Co.,Ltd. Nihon Chlorella Co.,Ltd. acquire the ISO 14001.

#### 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**

**Good Manufacturing Practice(GMP)**

### 3. Overseas dairy products sales amount (Preliminary figure)

[Performance from January to march, 2009.]

		From January to march, 2009. (Preliminary figure)		Main Products	Base of production	Number of factories
		Sales quantity (Thousands of bottles/day)	Year on year(%)			
Taiwan	Equity method	644	113.4	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	502	120.1	<i>Yakult</i>	○	1
Thailand ※1	Equity method	2,063	108.0	<i>Yakult</i>	○	2
Korea	Equity method	3,790	95.3	<i>Yakult, Yakult Ace, Yakult400</i>	○	4
Philippines	Equity method	1,248	111.1	<i>Yakult</i>	○	1
Singapore	Consolidated	168	108.0	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	1,167	137.5	<i>Yakult, Yakult Ace</i>	○	1
Australia	Consolidated	185	106.1	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	158	121.2	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	16	299.2	<i>Yakult</i>	○	1
India	Consolidated	9	232.1	<i>Yakult</i>	○	1
Guangzhou ※2	Consolidated	603	131.4	<i>Yakult</i>	○	1
Shanghai ※3	Consolidated	185	146.2	<i>Yakult</i>	○	1
Beijing	Consolidated	85	146.8	<i>Yakult</i>	Shanghai	---
Shanghai Marketing ※4	Consolidated	121	226.6	<i>Yakult</i>	Shanghai	---
China total		995	142.6	---	---	---
<b>Asia and Oceania total</b> (Consolidated subsidiary company Total)		<b>10,944</b> <b>3,200</b>	109.3 131.5	Marketing Population: 600,225thousand people Population ratio 1.82%		
Brazil	Consolidated	1,451	108.9	<i>Yakult, Yakult 400, Soful</i>	○	2
Mexico	Consolidated	3,130	102.3	<i>Yakult, Yakult40LT, Soful, Soful Drink type</i>	○	2
Argentina	Consolidated	32	87.0	<i>Yakult</i>	Brazil	---
USA	Consolidated	73	124.7	<i>Yakult</i>	Mexico	---
<b>The Americas total</b>		<b>4,685</b>	104.4	Marketing Population: 251,261thousand people Population ratio 1.86%		
Netherlands	Consolidated	236	85.2	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Belgium	Consolidated	84	82.9	<i>Yakult, Yakult Light</i>	Yakult Europe	---
United Kingdom	Consolidated	233	84.6	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	152	82.2	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Austria	Consolidated	23	100.8	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Italy	Consolidated	31	166.5	<i>Yakult</i>	Yakult Europe	---
<b>Europe total</b>		<b>758</b>	86.2	Marketing Population: 241,600thousand people Population ratio 0.31%		
<b>Total</b> (Consolidated subsidiary company Total)		<b>16,388</b> <b>8,644</b>	106.6 110.8	Marketing Population: 1,093,086thousand people Population ratio 1.50%		
					Factory Total	22

<Accounting period: From January to December>

※1: Thailand : Accounting date: 31 May. Ayutthaya new factory (Started Production on Feb 2009)

※2: Guangzhou : Started sales in Hainan on Jan 2009.

※3: Sales Area of Shanghai : Shanghai city, Nanjing city

※4: Sales Area of Shanghai Marketing : Tianjin city, Suzhou city, Wuxi city, Hangzhou city, Qingdao city (Apr 2008), Ningbo city (May 2008), Jinan city (Jul 2008)

## 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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