



# **Supplementary Materials for Financial Statements For the Year Ended March 31, 2020**

May 14, 2020

Yakult Honsha Co., Ltd.  
Public Relations Department  
Investor Relations Department  
URL

<https://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 2019	As of Mar. 31 2020	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	618,532	627,871	9,338	
<b>Current assets</b>				
Cash and deposits	156,484	175,638	19,153	
Notes and accounts receivable - trade	52,880	51,832	(1,048)	
Inventories	29,113	28,772	(341)	
Others	9,158	9,564	405	
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
Buildings and structures (net)	82,753	86,081	3,327	
Machinery, equipment and vehicles (net)	45,898	53,557	7,658	
Others (net)	71,419	64,357	(7,062)	
<b>Intangible assets</b>	4,782	4,450	(331)	
<b>Investments and other assets</b>				
Investment securities	155,306	139,780	(15,525)	Decrease of fair market value etc.
Deferred tax assets	2,560	4,907	2,347	
Others	8,173	8,929	755	
<b>Total Liabilities</b>	226,253	215,788	(10,464)	
<b>Current liabilities</b>				
Notes and accounts payable - trade	27,983	26,210	(1,773)	
Short-term loans payable	40,141	32,739	(7,401)	
Others	47,330	50,112	2,781	
<b>Non-current liabilities</b>				
Long-term loans payable	76,344	70,683	(5,660)	
Net defined benefit liability	5,463	6,408	944	
Others	28,990	29,633	642	
<b>Total Net Assets</b>	392,279	412,082	19,803	
<b>Shareholder's Equity</b>	365,767	397,607	31,840	
<b>Accumulated other   comprehensive income</b>	(8,495)	(24,228)	(15,733)	
<b>Non-controlling interests</b>	35,007	38,702	3,695	

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

	Previous period (2018.4 ~ 2019.3)	Current period (2019.4 ~ 2020.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts* (2019.4 ~ 2020.3)
			Amount	%		
<b>Net sales</b>	<b>407,017</b>	<b>406,004</b>	(1,013)	(0.2)	FX impact(6,773)	<b>409,000</b>
(Net sales by business segments)						
Food and beverages (Japan)	214,957	209,380	(5,576)		Decrease in Production equipment sales	
Food and beverages (Overseas)	178,365	179,005	639			
Pharmaceuticals	21,696	19,670	(2,025)		Decrease sales due to impact by NHI drug price revision etc.	
Others	22,447	22,911	464			
Adjustments	(30,449)	(24,964)	5,484			
<b>Cost of sales</b>	<b>171,107</b>	<b>171,378</b>	<b>271</b>	<b>0.2</b>		
<b>Gross profit</b>	<b>235,910</b>	<b>234,625</b>	<b>(1,284)</b>	<b>(0.5)</b>		
Gross profit margin (%)	58.0	57.8	(0.2)			
<b>Selling, general and administrative expenses</b>	<b>190,064</b>	<b>188,950</b>	<b>(1,113)</b>	<b>(0.6)</b>		
Selling expenses	91,230	90,023	(1,206)			
General and administrative expenses	98,834	98,926	92			
<b>Operating profit</b>	<b>45,846</b>	<b>45,675</b>	<b>(171)</b>	<b>(0.4)</b>	FX impact(1,486)	<b>46,000</b>
Operating profit margin (%)	11.3	11.2	(0.1)			
(Operating profit by business segments)						
Food and beverages (Japan)	16,431	18,209	1,777			
Food and beverages (Overseas)	47,511	44,546	(2,965)		Asia and Oceania decrease	
Pharmaceuticals	(1,803)	(811)	992			
Others	1,180	2,049	868			
Adjustments	(17,474)	(18,318)	(843)			
{ include corporate expenses }	{ (12,866) }	{ (13,655) }	(789)			
Non-operating incomes	12,880	14,775	1,895	14.7		
Interest income	4,574	5,470	896			
Dividend income	1,988	2,062	74			
Share of profit of entities accounted for using equity method	3,557	5,065	1,507			
Others	2,759	2,176	(582)			
Non-operating expenses	1,604	1,972	368	23.0		
Interest expenses	728	875	147			
Others	876	1,096	220			
<b>Ordinary profit</b>	<b>57,121</b>	<b>58,478</b>	<b>1,356</b>	<b>2.4</b>	FX impact(1,770)	<b>58,000</b>
Ratio of ordinary profit to net sales (%)	14.0	14.4	0.4			
Extraordinary income	3,439	2,715	(724)	(21.1)		
Extraordinary losses	4,760	2,465	(2,294)	(48.2)		
<b>Profit before income taxes</b>	<b>55,801</b>	<b>58,728</b>	<b>2,926</b>	<b>5.2</b>		
Income taxes	15,619	13,889	(1,730)			
<b>Profit</b>	<b>40,182</b>	<b>44,838</b>	<b>4,656</b>	<b>11.6</b>		
Profit attributable to non-controlling interests	5,247	5,103	(143)			
<b>Profit attributable to owners of parent</b>	<b>34,935</b>	<b>39,735</b>	<b>4,800</b>	<b>13.7</b>	FX impact(1,277)	<b>39,000</b>
Ratio of profit attributable to owners of parent to net sales (%)	8.6	9.8	1.2			

\* Revised Forecasts announced on November 12, 2019

### 3. Performance Overview

#### (1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Net sales	407,017	101.4	406,004	99.8	411,000	101.2
Operating profit	45,846	105.5	45,675	99.6	47,000	102.9
Ordinary profit	57,121	107.7	58,478	102.4	59,000	100.9
Profit attributable to owners of parent	34,935	102.6	39,735	113.7	37,000	93.1

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

(Times)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance		Performance		Forecast	
Net sales	2.27		2.37		2.38	
Operating profit	28.08		12.14		9.40	
Ordinary profit	3.30		2.48		2.36	
Profit attributable to owners of parent	2.44		1.81		1.68	

#### (3) Breakdown of Share of profit of entities accounted for using equity method

(Millions of yen. %)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Share of profit of entities accounted for using equity method	3,557	91.6	5,065	142.4	4,200	82.9

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

(Millions of yen. %)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Advertising expenses	18,011	98.0	17,553	97.5	—	—
Promotion expenses	9,328	97.4	7,734	82.9	—	—
Freightage expenses	13,827	103.7	14,134	102.2	—	—
Salaries and allowance	42,183	105.4	43,997	104.3	—	—
Depreciation	4,844	105.8	4,966	102.5	—	—
Research and development expenses	10,534	103.6	8,931	84.8	—	—

## (5) Capital investments, Depreciation, Research and development expenses (Millions of yen. %)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Capital investments	29,505	126.6	20,631	69.9	29,400	142.5
Depreciation	21,237	98.6	22,324	105.1	22,500	100.8
Research and development expenses	10,563	103.5	8,968	84.9	8,964	100.0

## Breakdown of investment

	Fiscal year ended March 31, 2020		Forecast of full fiscal year ending March 31, 2021	
Capital investments	Investment in Parent company	6.2 billion yen	Investment in Parent company	7.6 billion yen
	Investment in Plants(subsidiaries)	2.0 billion yen	Investment in Plants(subsidiaries)	2.6 billion yen
	Investment in Overseas subsidiaries	9.8 billion yen	Investment in Overseas subsidiaries	18.1 billion yen
Research and development expenses	Food and beverages	6.0 billion yen	Food and beverages	6.0 billion yen
	Pharmaceuticals	2.3 billion yen	Pharmaceuticals	2.2 billion yen
	Others	0.5 billion yen	Others	0.6 billion yen

## 〈Reference〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Previous period (2018.4 ~ 2019.3)	Current period (2019.4 ~ 2020.3)	Increase (Decrease) Amount
Cash flows from operating activities	62,125	62,791	666
Cash flows from investing activities	(37,012)	(16,060)	20,951
Cash flows from financing activities	(22,980)	(25,631)	(2,650)
Effect of exchange rate change on cash and cash equivalents	(4,896)	290	5,186
Net increase (decrease) in cash and cash equivalents	(2,764)	21,389	24,154
Cash and cash equivalents at beginning of period	105,936	103,171	(2,764)
Cash and cash equivalents at end of period	103,171	124,561	21,389

## 4. Segment Information

### (1) Annual Results

#### ① Results of the fiscal year ended March 31, 2019

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	214,957	178,365	48,907	120,784	8,673
Percentage of net sales (%)	52.8	43.8	12.0	29.7	2.1
Year on year (%)	102.3	105.9	97.5	110.0	104.0
Operating expenses	198,526	130,853	37,070	85,628	8,154
Year on year (%)	102.9	103.6	95.3	107.4	106.2
Operating profit (loss)	16,431	47,511	11,837	35,156	518
Year on year (%)	96.5	113.0	104.9	116.8	78.0
Operating profit margin (%)	7.6	26.6	24.2	29.1	6.0

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	21,696	22,447	437,466	(30,449)	407,017
Percentage of net sales (%)	5.4	5.5	107.5	(7.5)	100.0
Year on year (%)	84.5	108.0	103.0	131.0	101.4
Operating expenses	23,499	21,266	374,145	(12,974)	361,171
Year on year (%)	96.6	107.3	102.9	241.6	100.9
Operating profit (loss)	(1,803)	1,180	63,320	(17,474)*	45,846
Year on year (%)	---	124.3	103.2	97.8	105.5
Operating profit margin (%)	(8.3)	5.3	---	---	11.3

\* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 12,866 million yen
- Elimination of royalty income : 4,607 million yen

② Results of the fiscal year ended March 31, 2020

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	209,380	179,005	48,746	122,317	7,940
Percentage of net sales (%)	51.6	44.1	12.0	30.1	2.0
Year on year (%)	97.4	100.4	99.7	101.3	91.6
Operating expenses	191,171	134,458	36,386	90,464	7,608
Year on year (%)	96.3	102.8	98.2	105.6	93.3
Operating profit (loss)	18,209	44,546	12,360	31,853	332
Year on year (%)	110.8	93.8	104.4	90.6	64.1
Operating profit margin (%)	8.7	24.9	25.4	26.0	4.2

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	19,670	22,911	430,968	(24,964)	406,004
Percentage of net sales (%)	4.8	5.6	106.1	(6.1)	100.0
Year on year (%)	90.7	102.1	98.5	82.0	99.8
Operating expenses	20,481	20,862	366,975	(6,646)	360,328
Year on year (%)	87.2	98.1	98.1	51.2	99.8
Operating profit (loss)	(811)	2,049	63,993	(18,318)*	45,675
Year on year (%)	---	173.6	101.1	104.8	99.6
Operating profit margin (%)	(4.1)	8.9	---	---	11.2

\* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 13,655 million yen
- Elimination of royalty income : 4,662 million yen

〈Reference〉

Results of the fiscal year ended March 31, 2020

(on the basis of average exchange rate between Jan. 2018 and Dec. 2018)

③ Results of the fiscal year ended March 31, 2020

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	209,380	185,779	50,389	126,970	8,419
Percentage of net sales (%)	50.7	45.0	12.2	30.8	2.0
Year on year (%)	97.4	104.2	103.0	105.1	97.1
Operating expenses	191,171	139,745	37,778	93,883	8,084
Year on year (%)	96.3	106.8	101.9	109.6	99.1
Operating profit (loss)	18,209	46,033	12,610	33,086	335
Year on year (%)	110.8	96.9	106.5	94.1	64.7
Operating profit margin (%)	8.7	24.8	25.0	26.1	4.0

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	19,670	22,911	437,742	(24,964)	412,777
Percentage of net sales (%)	4.8	5.5	106.0	(6.0)	100.0
Year on year (%)	90.7	102.1	100.1	82.0	101.4
Operating expenses	20,481	20,862	372,261	(6,646)	365,615
Year on year (%)	87.2	98.1	99.5	51.2	101.2
Operating profit (loss)	(811)	2,049	65,480	(18,318)*	47,161
Year on year (%)	---	173.6	103.4	104.8	102.9
Operating profit margin (%)	(4.1)	8.9	---	---	11.4

\* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 13,655 million yen
- Elimination of royalty income : 4,662 million yen

(2) Annual forecast

Forecasts for the Fiscal year ending March 31, 2021

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	214,000	184,000	47,200	128,500	8,300
Percentage of net sales (%)	52.1	44.8	11.5	31.3	2.0
Year on year (%)	102.2	102.8	96.8	105.1	104.5
Operating expenses	193,700	138,000	34,700	95,300	8,000
Year on year (%)	101.3	102.6	95.4	105.3	105.1
Operating profit (loss)	20,300	46,000	12,500	33,200	300
Year on year (%)	111.5	103.3	101.1	104.2	90.3
Operating profit margin (%)	9.5	25.0	26.5	25.8	3.6

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	17,500	18,500	434,000	(23,000)	411,000
Percentage of net sales (%)	4.2	4.5	105.6	(5.6)	100.0
Year on year (%)	89.0	80.7	100.7	92.1	101.2
Operating expenses	18,000	19,100	368,800	(4,800)	364,000
Year on year (%)	87.9	91.6	100.5	72.2	101.0
Operating profit (loss)	(500)	(600)	65,200	(18,200)*	47,000
Year on year (%)	---	---	101.9	99.4	102.9
Operating profit margin (%)	(2.9)	(3.2)	---	---	11.4

\* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 13,500 million yen
- Elimination of royalty income : 4,700 million yen

〈Reference〉

Forecasts for the Fiscal year ending March 31, 2021

(on the basis of average exchange rate between Jan. 2019 and Dec. 2019)

Forecasts for the Fiscal year ending March 31, 2021

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	214,000	191,000	51,000	131,600	8,400
Percentage of net sales (%)	51.2	45.7	12.2	31.5	2.0
Year on year (%)	102.2	106.7	104.6	107.6	105.8
Operating expenses	193,700	143,400	37,700	97,600	8,100
Year on year (%)	101.3	106.6	103.6	107.9	106.5
Operating profit (loss)	20,300	47,600	13,300	34,000	300
Year on year (%)	111.5	106.9	107.6	106.7	90.3
Operating profit margin (%)	9.5	24.9	26.1	25.8	3.6

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	17,500	18,500	441,000	(23,000)	418,000
Percentage of net sales (%)	4.2	4.4	105.5	(5.5)	100.0
Year on year (%)	89.0	80.7	102.3	92.1	103.0
Operating expenses	18,000	19,100	374,200	(4,800)	369,400
Year on year (%)	87.9	91.6	102.0	72.2	102.5
Operating profit (loss)	(500)	(600)	66,800	(18,200)*	48,600
Year on year (%)	---	---	104.4	99.4	106.4
Operating profit margin (%)	(2.9)	(3.2)	---	---	11.6

\* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 13,500 million yen
- Elimination of royalty income : 4,700 million yen

## 5. Overview of Overseas Companies

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

[Performance from January to December 2019]

(As of December 31, 2019)

	Consolidation Classification	Result (Thousands of bottles/day)	Year on year (%)	Started Business	Consolidation Classification (%)	Currency Unit	Exchange rate *		
							Average Jan. ~ Dec. 2018	Average Jan. ~ Dec. 2019	Average Jan. ~ Mar. 2020
Taiwan	Equity method	673	92.0	Mar. 1964	25.00	NT\$	3.66	3.54	3.61
Hong Kong	Consolidated	513	94.7	Jun. 1969	80.00	HK\$	14.08	13.95	14.04
Thailand	Equity method	2,185	95.4	Jun. 1971	25.29	B	3.40	3.44	3.50
Korea	Equity method	3,092	95.3	Aug. 1971	38.30	W	0.1003	0.0941	0.0905
Philippines	Equity method	3,196	103.5	Oct. 1978	40.00	P	2.09	2.12	2.14
Singapore	Consolidated	224	98.3	Jul. 1979	100.00	S\$	81.73	80.11	78.30
Indonesia	Consolidated	6,366	109.2	Jan. 1991	100.00	Rp	0.0078	0.0078	0.0075
Australia	Consolidated	252	102.8	Feb. 1994	100.00	A\$	82.11	75.96	70.52
Malaysia	Consolidated	350	101.4	Feb. 2004	100.00	MYR	27.36	26.39	25.97
Vietnam	Consolidated	529	140.3	Sep. 2007	80.00	VND	0.0049	0.0047	0.0047
India	Consolidated	238	109.9	Jan. 2008	50.00	INR	1.60	1.55	1.51
Middle East	Consolidated	18	107.7	Mar. 2017	100.00	AED	30.05	29.75	29.71
Myanmar	Consolidated	5	-	Aug. 2019	100.00	MMK	0.0750	0.0718	0.0763
Guangzhou	Consolidated	2,916	102.1	Jun. 2002	95.00	RMB	16.64	15.82	15.52
Shanghai	Consolidated	559	90.6	May 2005	100.00	RMB	16.64	15.82	15.52
Beijing	Consolidated	426	100.3	Jun. 2006	100.00	RMB	16.64	15.82	15.52
China	Consolidated	3,709	102.2	Apr. 2007	100.00	RMB	16.64	15.82	15.52
China total		7,609	101.1						
<b>Asia and Oceania total</b> (Consolidated subsidiaries Total)		<b>25,249</b> <b>16,103</b>	<b>102.3</b> <b>105.1</b>	Marketing Population: 1,446,416 thousand people Population ratio: 1.75%					
Brazil	Consolidated	1,552	93.6	Oct. 1968	51.42	R	30.16	27.76	23.61
Mexico	Consolidated	3,832	100.3	Oct. 1981	61.21	NP	5.75	5.66	5.33
USA	Consolidated	378	110.8	Oct. 1999	100.00	US\$	110.37	109.25	109.12
<b>The Americas total</b>		<b>5,763</b>	<b>99.0</b>	Marketing Population: 523,735 thousand people Population ratio: 1.10%					
Netherlands	Consolidated	160	93.5	Apr. 1994	100.00	EUR	130.00	122.15	120.09
Belgium	Consolidated	78	101.6	Apr. 1995	100.00	EUR	130.00	122.15	120.09
United Kingdom	Consolidated	194	97.4	Apr. 1996	100.00	£	146.80	139.50	139.16
Germany	Consolidated	75	93.9	Apr. 1996	100.00	EUR	130.00	122.15	120.09
Austria	Consolidated	10	85.1	Dec. 2005	100.00	EUR	130.00	122.15	120.09
Italy	Consolidated	95	97.3	Feb. 2007	100.00	EUR	130.00	122.15	120.09
<b>Europe total</b>		<b>613</b>	<b>96.2</b>	Marketing Population: 287,256 thousand people Population ratio: 0.21%					
<b>Total</b> (Consolidated subsidiaries Total)		<b>31,624</b> <b>22,479</b>	<b>101.6</b> <b>103.2</b>	Marketing Population: 2,257,407 thousand people Population ratio: 1.40%					

\* Exchange Rate : Average Jan. ~ Mar. 2020: used for Forecasts for the Fiscal year ending Mar. 2021  
Average Jan. ~ Dec. 2019: used for the result of the Fiscal year ended Mar. 2020  
Average Jan. ~ Dec. 2018: used for the result of the Fiscal year ended Mar. 2019

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

(Unit:people)

	Number of Yakult Ladies
Asia and Oceania	33,203
The Americas	14,268
Europe	---
Total	47,471

(As of the end of December 2019)

	Percentage of Sales by Channel (Volume)	
	Yakult Ladies	Stores
Asia and Oceania	42.8%	57.2%
The Americas	42.7%	57.3%
Europe	---	100.0%
Total	41.9%	58.1%

(From January to December 2019)

(3) Other operating countries

Country	Management company
Brunei	Yakult Singapore
New Zealand	Yakult Australia
United Arab Emirates	Yakult Middle East
Oman	
Bahrain	
Qatar	
Kuwait	
Uruguay	Yakult Brazil

Country	Management company
Belize	Yakult Mexico
Canada	Yakult USA
Luxembourg	Yakult Belgium
France	Yakult Europe
Switzerland	
Spain	
Denmark	
Ireland	Yakult UK
Malta	Yakult Italia

(4) Plan for the future

- Currently undergoing feasibility studies
  - Middle East and South East Asian countries where we have not made a market entry: Conducting feasibility studies (including field studies) on the possibility of market entry.
  - Other countries where we have not made a market entry: Conducting feasibility studies on the possibility of market entry.

(5) Others

- HACCP Accreditation: Hong Kong, Thailand, Korea, Philippines, Singapore, Australia, Malaysia, Vietnam, India, Guangzhou, Shanghai, Wuxi, Brazil, Mexico, U.S.A..
- ISO9001 Accreditation: Hong Kong, Singapore, Australia, India, Guangzhou, Shanghai, Wuxi, Europe, United Kingdom.
- ISO14001 Accreditation: Vietnam, Guangzhou, Europe, United Kingdom.
- ISO22000 Accreditation: Taiwan, Hong Kong, Indonesia, Vietnam, Tianjin, Brazil.  
\*ISO22000:Food Safety Management Systems
- GMP Accreditation: Taiwan, Thailand, Korea, Philippines, Brazil, Mexico.  
\*GMP:Good Manufacturing Practice
- FSSC22000 Accreditation: Mexico, 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: Taiwan, Thailand, Philippines, Singapore, Indonesia, Malaysia.
- SQF Accreditation: Taiwan, U.S.A..  
\*SQF(Safe Quality Food): International management systems to ensure safety and quality of foods.
- OHSAS18001 Accreditation: Vietnam, India.  
\*OHSAS18001: An international standard for occupational health and safety management systems.

Note: HACCP、ISO9001、ISO14001・・・Refer to page20

# Non-Consolidated

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

(Millions of yen)

	As of Mar. 31 2019	As of Mar. 31 2020	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	336,616	326,861	(9,754)	
<b>Current assets</b>				
Cash and deposits	6,747	5,023	(1,724)	
Accounts receivable - trade	40,410	41,102	692	
Inventories	13,749	12,898	(851)	
Others	10,239	12,028	1,789	
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
Buildings	32,855	32,697	(157)	
Machinery and equipment	10,548	9,966	(581)	
Others	31,093	31,319	225	
<b>Intangible assets</b>	2,383	2,142	(241)	
<b>Investments and other assets</b>				
Investment securities	94,393	76,693	(17,700)	Decrease of fair market value etc.
Shares of subsidiaries and associates	96,008	99,596	3,588	
Prepaid pension cost	2,508	3,624	1,116	
Others	(4,322)	(232)	4,089	
<b>Total Liabilities</b>	172,280	158,746	(13,533)	
<b>Current liabilities</b>				
Accounts payable - trade	16,660	15,685	(975)	
Electronically recorded obligations - operating	7,973	8,671	697	
Short-term loans payable	41,300	33,950	(7,350)	
Accounts payable - other	3,489	5,313	1,824	
Others	19,368	20,186	817	
<b>Non-current liabilities</b>				
Long-term loans payable	72,500	67,500	(5,000)	
Others	10,988	7,439	(3,549)	
<b>Total Net Assets</b>	164,336	168,115	3,779	

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

(Millions of yen)

	Previous period (2018.4 ~ 2019.3)	Current period (2019.4 ~ 2020.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts* (2019.4 ~ 2020.3)
			Amount	%		
<b>Net sales</b>	<b>179,430</b>	<b>171,296</b>	<b>(8,134)</b>	<b>(4.5)</b>		<b>172,000</b>
(Breakdown)						
Dairy products	89,117	89,601	484	0.5		
Beverages etc.	28,290	27,355	(934)	(3.3)		
Cosmetics	6,707	6,724	16	0.3		
Pharmaceuticals	21,696	19,670	(2,025)	(9.3)		
Others	33,619	27,943	(5,675)	(16.9)	Decrease in Production equipment sales	
<b>Cost of sales</b>	<b>113,765</b>	<b>107,550</b>	<b>(6,214)</b>	<b>(5.5)</b>		
<b>Gross profit</b>	<b>65,665</b>	<b>63,745</b>	<b>(1,919)</b>	<b>(2.9)</b>		
Gross profit margin (%)	36.6	37.2	0.6			
<b>Selling, general and administrative expenses</b>	<b>64,032</b>	<b>59,983</b>	<b>(4,048)</b>	<b>(6.3)</b>		
Advertising expenses	10,400	9,676	(723)	(7.0)		
Promotion expenses	6,502	4,931	(1,570)	(24.2)		
Freightage expenses	6,033	5,997	(35)	(0.6)		
Personnel expenses	21,582	21,504	(77)	(0.4)		
Depreciation	3,850	2,948	(902)	(23.4)		
Research study expenses	2,922	2,016	(905)	(31.0)		
Others	12,741	12,908	167	1.3		
<b>Operating profit</b>	<b>1,632</b>	<b>3,761</b>	<b>2,128</b>	<b>130.4</b>		<b>2,000</b>
Operating profit margin (%)	0.9	2.2	1.3			
Non-operating incomes	16,890	20,660	3,769	22.3		
Dividend income	14,749	16,000	1,250			
Others	2,141	4,659	2,518		Reversal of allowance for investment loss	
Non-operating expenses	1,200	833	(366)	(30.6)		
<b>Ordinary profit</b>	<b>17,323</b>	<b>23,588</b>	<b>6,265</b>	<b>36.2</b>		<b>21,000</b>
Ratio of ordinary profit to net sales (%)	9.7	13.8	4.1			
Extraordinary income	2,219	2,527	308	13.9		
Gain on sales of non-current assets	15	26	10			
Gain on sales of investment securities	2,203	2,501	298			
Extraordinary losses	4,502	1,569	(2,932)	(65.1)		
Impairment loss	4,151	237	(3,913)			
Others	351	1,332	980			
<b>Profit before income taxes</b>	<b>15,040</b>	<b>24,546</b>	<b>9,506</b>	<b>63.2</b>		
Income taxes	697	2,651	1,954	280.3		
<b>Profit</b>	<b>14,342</b>	<b>21,894</b>	<b>7,551</b>	<b>52.7</b>		<b>19,000</b>
Ratio of profit to net sales (%)	8.0	12.8	4.8			

\* Revised Forecasts announced on November 12, 2019

### 3. Performance Overview

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

(Millions of yen. %)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Net sales	179,430	101.1	171,296	95.5	172,500	100.7
Operating profit	1,632	73.7	3,761	230.4	5,000	132.9
Ordinary profit	17,323	114.3	23,588	136.2	25,000	106.0
Profit	14,342	103.1	21,894	152.7	22,000	100.5

#### (2) Sales by Product Category

(Millions of yen. %)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Dairy products	89,117	99.2	89,601	100.5	94,500	105.5
Beverages etc.	28,290	97.7	27,355	96.7	27,500	100.5
Subtotal	117,408	98.9	116,957	99.6	122,000	104.3
Cosmetics	6,707	103.6	6,724	100.3	7,000	104.1
Pharmaceuticals	21,696	84.5	19,670	90.7	17,500	89.0
Others	33,619	126.3	27,943	83.1	26,000	93.0
<b>Total</b>	<b>179,430</b>	<b>101.1</b>	<b>171,296</b>	<b>95.5</b>	<b>172,500</b>	<b>100.7</b>

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

(%)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance	Increase (Decrease)	Performance	Increase (Decrease)	Forecast	Increase (Decrease)
Cost to Net sales ratio	63.4	1.5	62.8	(0.6)	60.6	(2.2)

#### (4) Capital investments, Depreciation

(Millions of yen. %)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Capital investments	4,479	56.7	6,254	139.6	7,600	121.5
Depreciation	9,310	97.2	7,960	85.5	7,500	94.2

#### Breakdown of investments

	Fiscal year ended March 31, 2020 (Results)		Fiscal year ending March 31, 2021 (Forecasts)	
Capital investments	For domestic plants	31.0 billion yen	For domestic plants	57.0 billion yen

## 4. Breakdown of Sales

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

(Thousands of bottles/day. %)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
<i>New Yakult</i> products	4,041	99.9	4,053	100.3	4,014	99.0
<i>Yakult 400</i> products <sup>(*1)</sup>	3,465	97.5	3,352	96.7	3,276	97.7
Other <i>Yakult</i> products <sup>(*2)</sup>	157	81.3	216	137.3	502	232.1
<b>Total for <i>Yakult</i> products</b>	<b>7,664</b>	<b>98.3</b>	<b>7,622</b>	<b>99.5</b>	<b>7,792</b>	<b>102.2</b>
<i>Joie</i> products	691	92.0	662	95.8	669	101.1
<i>Mil-Mil</i> products	460	116.0	475	103.4	444	93.4
<i>Sofuhl</i> products	461	99.4	450	97.6	436	97.0
Other fermented milk products <sup>(*3)</sup>	98	93.0	106	107.5	104	98.9
<b>Total for fermented milk</b>	<b>1,709</b>	<b>99.6</b>	<b>1,693</b>	<b>99.0</b>	<b>1,653</b>	<b>97.7</b>
Others <sup>(*4)</sup>	170	91.9	173	101.9	175	100.9
<b>Total</b>	<b>9,543</b>	<b>98.4</b>	<b>9,488</b>	<b>99.4</b>	<b>9,620</b>	<b>101.4</b>

(\*1) Total of *Yakult 400*, *Yakult 400LT* and *Yakult 400W*.

*Yakult 400W* (Launched in January 2020).

(\*2) Total of *Yakult Ace*, *Yakult Five*, *Mainichi Nomu Yakult*, *Mainichi Nomu Yakult 365*, *Synbiotics Yakult W* and *Yakult 1000*.

*Yakult Ace* (Sales were stopped in March 2019). *Yakult Five* (Launched in March 2019).

*Mainichi Nomu Yakult* (Sales were stopped in September 2019). *Mainichi Nomu Yakult 365* (Launched in September 2019)

*Yakult 1000* (Launched in October 2019).

(\*3) Total of *Joie* [Yogurt Cup], *Aloe Yogurt*, *Ichinichibun no Tetsu&Yousan Yogurt* and *Synbiotics Yogurt W*.

*Joie* [Yogurt Cup] (Sales were stopped in October 2019). *Aloe Yogurt* (Launched in October 2019).

*Ichinichibun no Tetsu&Yousan Yogurt* (Launched in October 2019).

*Synbiotics Yogurt W* (Launched in October 2019, Sales were stopped in March 2020).

(\*4) Total of *BF-1*, *Pretio*, *Yakult no Hakko Tonyu* and *Cup de Yakult*.

## (2) Beverages sales (Total Bottles sold)

(Thousands of bottles. %)

		Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
		Performance	Year on year	Performance	Year on year	Forecast	Year on year
Health drinks	<i>Bansoreicha</i>	16,296	91.9	15,335	94.1	14,811	96.6
	<i>Toughman</i>	40,772	101.8	36,865	90.4	39,695	107.7
	<i>Kurozu Drink</i>	29,422	108.7	27,499	93.5	28,384	103.2
	<i>Soy milk drinks</i>	37,568	97.2	35,887	95.5	36,463	101.6
	<i>Milouge</i>	23,256	91.9	24,316	104.6	24,440	100.5
Soft drinks	<i>Juices</i>	39,957	89.3	37,688	94.3	38,267	101.5
	<i>Kininaruyasai</i>	36,316	94.8	33,635	92.6	33,929	100.9
	<i>Coffee Time</i>	15,698	92.4	13,353	85.1	12,904	96.6
	<i>FIRE</i>	58,635	93.1	55,413	94.5	55,011	99.3

## (3) Percentage of Sales by Channel (April 1, 2019 to March 31, 2020)

(%)

	Dairy products (volume-based)		Beverages (value-based)		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	50.2	98.1	39.2		95.1
Stores, Vending machines, and Others	49.8	100.6	60.8	Vending machines 82.1 Stores and Others 17.9	94.2

Note: Results of 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, Beverages) (%)

	For fiscal year ended Mar. 31, 2019		For fiscal year ended Mar. 31, 2020	
	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	45.7	98.8	47.1	101.7
Convenience stores	4.0	98.7	3.5	86.8
Offices	11.7	94.9	11.0	92.9
Medical centers	9.7	99.1	9.7	99.0

## ② The number of delivered vending machine

	As of Mar. 31, 2019	As of Mar. 31, 2020
The number of vending machine	46,317 ( 20,056 )	44,421 ( 20,342 )

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

## (4) Breakdown of pharmaceuticals sales

(Millions of yen. %)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
<i>Campto</i> (Japan)	798	79.8	698	87.4	550	78.8
<i>Campto</i> (Overseas)	240	122.7	245	102.4	150	61.0
<b><i>Campto</i> total</b>	<b>1,038</b>	<b>86.8</b>	<b>944</b>	<b>90.9</b>	<b>700</b>	<b>74.1</b>
<i>Elplat</i>	13,083	81.1	11,952	91.4	10,200	85.3
<i>Gemcitabine</i>	2,552	85.1	2,464	96.6	2,100	85.2
Other pharmaceuticals	5,021	94.1	4,309	85.8	4,500	104.4
<b>Total</b>	<b>21,696</b>	<b>84.5</b>	<b>19,670</b>	<b>90.7</b>	<b>17,500</b>	<b>89.0</b>

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

(Millions of yen. %)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Advertising expenses	10,400	93.4	9,676	93.0	10,528	108.8
Promotion expenses	6,502	97.6	4,931	75.8	5,513	111.8
<b>Sub-total</b>	<b>16,902</b>	<b>95.0</b>	<b>14,607</b>	<b>86.4</b>	<b>16,041</b>	<b>109.8</b>
Freightage expenses	6,033	105.3	5,997	99.4	6,243	104.1
Personnel expenses	21,582	97.3	21,504	99.6	22,051	102.5
Depreciation	3,850	100.6	2,948	76.6	2,897	98.3
Research study expenses	2,922	133.8	2,016	69.0	2,223	110.2
Others	12,741	93.2	12,908	101.3	13,545	104.9
<b>Total</b>	<b>64,032</b>	<b>97.9</b>	<b>59,983</b>	<b>93.7</b>	<b>63,000</b>	<b>105.0</b>

## 6. Breakdown of retirement benefit expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2019		Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Retirement benefit expenses	1,919	79.1	1,930	100.5	2,153	111.6

Note: Total of cost of production, general administrative expenses.

## 7. Head Office Employees

(Unit:people)

	As of Sep. 30, 2019	As of Mar. 31, 2020
Number of full-time employees	2,941	2,882
Medical Representatives	163	162

Note: Both 315 seconded staffs and 144 non-regular employees are included in the number of Sep. 30, 2019.

Both 314 seconded staffs and 152 non-regular employees are included in the number of Mar. 31, 2020.

## 8. Yakult Sales Company

(As of Mar. 31, 2019)

Yakult Sales Company	102	Consolidated subsidiaries	Comments
		17	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)

	As of Sep. 30, 2019	As of Mar. 31, 2020
① Yakult Ladies	33,231	32,665
② Yakult Beauty Advisors	4,700	4,600

# Reference

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

( As of March 31, 2020 )

### (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 dosage and administration schedule (biweekly regimen of Elplat) in patient with gastric cancer

### (2) New Drug Development Pipeline

Product	Indication	Licensors	Stage	Remarks
① Resminostat Development code : YHI-1001	Cutaneous T cell lymphoma(CTCL)	4SC AG	Phase II	Phase II in EU and Japan (CTCL)
② ThermoDox Development code : YHI-801	Hepatocellular carcinoma(HCC)	Celsion Corp., Inc.	Phase III	New Global Phase III (HCC) by Celsion Corp., Inc.
③ Duvelisib Development code : YHI-1702	- CLL/SLL* - PTCL**	Verastem, Inc.	- Phase Ib - Phase II	- Phase Ib in Japan (CLL/SLL) - Phase II in US, EU and Japan (PTCL)

\* CLL/SLL: Chronic lymphocytic leukemia/Small lymphocytic lymphoma

\*\* PTCL: Peripheral T-cell lymphoma

### (3) National health insurance reimbursement information

	Since April 2020 (Yen)	As of end of April 2020 (Yen)	Revision rate (%)*	Reference
<i>Campto</i> Infusion solution(40mg/Vial)	2,819	2,953	(4.5)	[Major regimens combined with Elplat, Campto, and Calcium levofolinate] 1. Advanced/recurrent colorectal cancer - FOLFOX regimen (Elplat + Calcium levofolinate + Fluorouracil) - CAPOX 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) - CAPOX regimen (Elplat + Capecitabine) 3. Gastric cancer (Advanced/recurrent, adjuvant) - SOX regimen (Elplat + Tegafur/Gimeracil/Oteracil potassium) - CAPOX regimen (Elplat + Capecitabine) 4. Pancreatic cancer - FOLFIRINOX regimen (Elplat, Campto, Calcium levofolinate, and Fluorouracil)
<i>Campto</i> Infusion solution (100mg/Vial)	6,350	6,609	(3.9)	
<i>Elplat</i> IV infusion solution 50mg	21,158	22,262	(5.0)	
<i>Elplat</i> IV infusion solution 100mg	38,695	40,922	(5.4)	
<i>Elplat</i> IV infusion solution 200mg	70,065	71,819	(2.4)	
Calcium levofolinate for IV infusion 25mg	664	697	(4.7)	
Calcium levofolinate for IV infusion 100mg	2,266	2,372	(4.5)	

\*Since the drug price includes consumption tax, the revision rate of the base price excluding the consumption tax is shown.

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

( As of March 31, 2020 )

### <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> , <i>Cup de Yakult</i>
Ibaraki Plant	○	○	○	Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult Five</i> , <i>Mainichi Nomu Yakult 365</i> , <i>Synbiotics Yakult W</i>
Fuji Susono Plant	○	○	○	Concentrated <i>Yakult 400LT</i> , <i>Joie</i> , <i>Pretio</i> , <i>Aloe Yogurt</i> , <i>Ichinichibun no Tetsu&amp;Yousan Yogurt</i>
Hyogo Miki Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult 400W</i> , Concentrated <i>Yakult 1000</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>Mil-Mil S</i>
Shonan Cosmetics Plant	—	—	○	Cosmetics
Fuji Susono Pharmaceutical Plant	—	—	○	Prescription drugs, Active pharmaceutical ingredient for prescription drugs, Active pharmaceutical ingredient for quasi-pharmaceutical drugs

### <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 Five</i>
Yakult Chiba Plant Co.,Ltd.	○	○	○	<i>New Yakult Calorie Half</i>
Yakult Aichi Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>Yakult 400LT</i>
Yakult Okayama Wake Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i> , <i>Yakult 400W</i> , <i>Yakult 1000</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 March 2020]

(Thousands of bottles/day. %)

	Consolidation Classification	From January to March, 2020 (Preliminary figure)		Main Products	Base of production	Base of production
		Sales quantity	Year on year			
Taiwan	Equity method	568	92.9	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	419	92.3	<i>Yakult, Yakult LT, Joie</i>	○	1
Thailand <sup>(*)1</sup>	Equity method	2,100	94.3	<i>Yakult, Yakult Light</i>	○	2
Korea	Equity method	2,573	89.0	<i>Yakult, Yakult Premium Light</i>	○	3
Philippines	Equity method	3,079	94.9	<i>Yakult, Yakult Light</i>	○	1
Singapore	Consolidated	244	108.0	<i>Yakult, Yakult Light, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	6,355	113.2	<i>Yakult</i>	○	2
Australia	Consolidated	275	110.1	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	365	107.4	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	602	138.5	<i>Yakult</i>	○	1
India <sup>(*)2</sup>	Consolidated	210	97.8	<i>Yakult, Yakult Light</i>	○	1
Middle East	Consolidated	12	68.9	<i>Yakult, Yakult Light, Yakult Gold</i>	Yakult Philippines Yakult Malaysia	---
Myanmar <sup>(*)3</sup>	Consolidated	16	—	<i>Yakult</i>	○	1
Guangzhou	Consolidated	2,222	99.4	<i>Yakult, Yakult Light</i>	○	3
Shanghai	Consolidated	464	109.1	<i>Yakult, Yakult Light</i>	○	1
Beijing	Consolidated	400	105.8	<i>Yakult, Yakult Light</i>	Tianjin	---
China <sup>(*)4</sup>	Consolidated	2,953	100.6	<i>Yakult, Yakult Light</i>	Shanghai, Tianjin, Wuxi	2
China total		6,038	101.1	---	---	---
<b>Asia and Oceania total</b>		<b>22,856</b>	<b>101.6</b>	Marketing Population: 1,469,932thousand people Population ratio: 1.55%		
<b>(Consolidated subsidiaries company Total)</b>		<b>14,536</b>	<b>107.5</b>			
Brazil	Consolidated	1,542	92.8	<i>Yakult, Yakult 40, Yakult 40LT, Sofyl</i>	○	1
Mexico	Consolidated	3,771	94.9	<i>Yakult, Yakult40LT, Soful LT, SofulLT(Drink type)</i>	○	2
USA	Consolidated	418	113.3	<i>Yakult, Yakult Light</i>	○	1
<b>The Americas total</b>		<b>5,731</b>	<b>95.4</b>	Marketing Population: 528,319thousand people Population ratio: 1.08%		
Netherlands	Consolidated	174	101.1	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Belgium	Consolidated	90	106.8	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
United Kingdom	Consolidated	226	109.9	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	83	94.5	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Austria	Consolidated	15	138.6	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Italy	Consolidated	102	103.2	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
<b>Europe total</b>		<b>690</b>	<b>104.6</b>	Marketing Population: 290,717thousand people Population ratio: 0.24%		Yakult Europe
<b>Total</b>		<b>29,278</b>	<b>100.4</b>	Marketing Population: 2,288,968thousand people Population ratio: 1.28%		Factory Total
<b>(Consolidated subsidiaries company Total)</b>		<b>20,958</b>	<b>103.8</b>			

<Accounting period: From January to December>

(\*)1 Thailand : Accounting date : 31st May.

(\*)2 India : Accounting date : 31st March.

(\*)3 Myanmar : Accounting date : 30th September.

(\*)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, Jiaxing city, Wuxi city, Guiyang city, Lanzhou city, Nantong city, Shaoxing 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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