



**Supplementary Materials for Financial
Statements For the second quarter
Ended September 30, 2020
(April 1, 2020 to September 30, 2020)**

November 13, 2020

Yakult Honsha Co., Ltd.
Public Relations Department
Investor Relations Department
URL <https://www.yakult.co.jp/company/ir/>

Contents

Consolidated

	Page
1. Major Increases (Decreases) in Consolidated Balance Sheet	... 1
2. Major Increases (Decreases) in Consolidated Statement of Income	... 2
3. Performance Overview	... 3 - 4
4. Segment Information	... 5 - 10
5. Overview of Overseas Companies	... 11 - 12

Non-Consolidated

1. Major Increases (Decreases) in Non-consolidated Balance Sheet	... 13
2. Major Increases (Decreases) in Non-consolidated Statement of Income	... 14
3. Performance Overview	... 15
4. Breakdown of Sales	... 16 - 18
5. Breakdown of Selling, General and Administrative Expenses	... 18
6. Retirement benefit expenses	... 18
7. Head Office Employees	... 18
8. Yakult Sales Company	... 19
9. Sales Personnel by Department	... 19
10. Average figure of Yakult Lady	... 19

Reference

1. New Drug Development Pipeline etc.	... 20
2. Situation of Yakult Group (Production Facilities)	... 21
3. Overseas Dairy Products sales amount (Preliminary figure)	... 22

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 2020	As of Sep. 30 2020	Increase (Decrease)	Primary reason for change
Total Assets	627,871	619,529	(8,341)	
Current assets				
Cash and deposits	175,638	163,066	(12,571)	Decrease in overseas subsidiaries (FX impact)
Notes and accounts receivable - trade	51,832	54,695	2,863	
Inventories	28,772	30,590	1,818	
Others	9,564	11,437	1,873	
Non-current assets				
Property, plant and equipment				
Buildings and structures (net)	86,081	83,427	(2,653)	
Others (net)	117,914	115,677	(2,237)	
Intangible assets	4,450	4,670	220	
Investments and other assets				
Investment securities	139,780	143,106	3,325	
Others	13,837	12,856	(980)	
Total Liabilities	215,788	205,235	(10,553)	
Current liabilities				
Notes and accounts payable - trade	26,210	24,455	(1,754)	
Short-term loans payable	32,739	31,289	(1,450)	
Others	50,112	45,914	(4,198)	
Non-current liabilities				
Long-term loans payable	70,683	68,249	(2,433)	
Net defined benefit liability	6,408	5,695	(712)	
Others	29,633	29,629	(3)	
Total Net Assets	412,082	414,293	2,211	
Shareholders' equity	397,607	417,269	19,661	
Accumulated other comprehensive income	(24,228)	(36,084)	(11,856)	
Non-controlling interests	38,702	33,109	(5,593)	

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

(Millions of yen)

	2Q of FY 2019 (2019.4~9)	2Q of FY 2020 (2020.4~9)	Increase (Decrease)		Primary reason for change	Original Forecasts * (2020.4~9)
			Amount	%		
Net sales	201,960	190,428	(11,531)	(5.7)		203,000
(Net sales by business segments)						
Food and beverages (Japan)	104,358	104,490	132	0.1	FX impact (6,804)	
Food and beverages (Overseas)	87,587	81,737	(5,849)	(6.7)		
Pharmaceuticals	10,404	8,925	(1,479)	(14.2)		
Others	11,802	7,807	(3,995)	(33.9)		
Adjustments	(12,192)	(12,531)	(339)	2.8		
Cost of sales	84,507	77,290	(7,217)	(8.5)		
Gross profit	117,453	113,138	(4,314)	(3.7)		
Gross profit margin (%)	58.2	59.4	1.2			
Selling, general and administrative expenses	93,720	88,976	(4,744)	(5.1)		
Selling expenses	43,916	40,643	(3,272)			
General and administrative expenses	49,804	48,332	(1,471)			
Operating profit	23,732	24,162	430	1.8		23,000
Operating profit margin (%)	11.8	12.7	0.9			
(Operating profit by business segments)						
Food and beverages (Japan)	9,244	12,364	3,120	33.8	FX impact (1,568)	
Food and beverages (Overseas)	22,476	20,499	(1,977)	(8.8)		
Pharmaceuticals	93	600	507	542.8		
Others	1,130	(193)	(1,323)	—		
Adjustments	(9,212)	(9,109)	103	(1.1)		
{ include corporate expenses }	{ (6,724) }	{ (6,568) }	156			
Non-operating incomes	7,633	9,964	2,330	30.5	Increase in foreign exchange gain	
Interest income	2,617	2,142	(475)			
Dividend income	1,153	1,208	55			
Share of profit of entities accounted for using equity method	2,715	2,051	(664)			
Others	1,148	4,562	3,414			
Non-operating expenses	1,050	633	(417)	(39.7)		
Interest expenses	436	384	(51)			
Others	613	248	(365)			
Ordinary profit	30,315	33,493	3,177	10.5	FX impact (2,243)	29,000
Ratio of ordinary profit to net sales (%)	15.0	17.6	2.6			
Extraordinary income	1,938	1,432	(506)	(26.1)		
Extraordinary losses	1,457	2,181	723	49.7		
Profit before income taxes	30,797	32,744	1,946	6.3		
Income taxes	7,657	8,738	1,081			
Profit	23,140	24,005	865	3.7		
Profit attributable to non-controlling interests	2,482	2,296	(185)	(7.5)		
Profit attributable to owners of parent	20,657	21,708	1,051	5.1	FX impact (1,340)	18,500
Ratio of profit attributable to owners of parent to net sales (%)	10.2	11.4	1.2			

* The forecast for 2nd quarter of FY2020 announced on May 14, 2020

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2020				Fiscal year ending March 31, 2021			
	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	201,960	99.2	406,004	99.8	190,428	94.3	388,000	95.6
Operating profit	23,732	99.7	45,675	99.6	24,162	101.8	43,000	94.1
Ordinary profit	30,315	102.7	58,478	102.4	33,493	110.5	58,500	100.0
Profit attributable to owners of parent	20,657	96.9	39,735	113.7	21,708	105.1	40,000	100.7

* The forecasts changed from the original announced on May 14, 2020

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2020		Fiscal year ending March 31, 2021	
	Result of 2nd quarter	Annual results	Result of 2nd quarter	Annual forecasts
Net sales	2.35	2.37	2.24	2.28
Operating profit	8.88	12.14	4.83	6.14
Ordinary profit	4.59	2.48	2.82	2.17
Profit attributable to owners of parent	3.06	1.81	2.11	1.67

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

(Millions of yen. %)

	Fiscal year ended March 31, 2020				Fiscal year ending March 31, 2021			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Share of profit of entities accounted for using equity method	2,715	126.2	5,065	142.4	2,051	75.5	4,500	88.8

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

(Millions of yen. %)

	Fiscal year ended March 31, 2020				Fiscal year ending March 31, 2021			
	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	8,862	99.3	17,553	97.5	7,195	81.2	—	—
Promotion expenses	3,632	82.9	7,734	82.9	3,691	101.6	—	—
Freightage expenses	6,925	104.3	14,134	102.2	7,176	103.6	—	—
Salaries and allowance	21,792	104.8	43,997	104.3	21,418	98.3	—	—
Depreciation	2,491	103.6	4,966	102.5	2,218	89.0	—	—
Research and development expenses	4,326	76.5	8,931	84.8	4,051	93.7	—	—

(5) Capital investments, Depreciation, Research and development expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2020				Fiscal year ending March 31, 2021			
	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	7,162	64.5	20,631	69.9	10,064	140.5	29,500	143.0
Depreciation	10,910	104.2	22,324	105.1	10,769	98.7	22,000	98.5
Research and development expenses	4,343	76.6	8,968	84.9	4,069	93.7	8,878	99.0

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	7.8 billion yen
	Investment in Plants(subsidiaries)	2.0 billion yen	Investment in Plants(subsidiaries)	3.4 billion yen
	Investment in Overseas subsidiaries	9.8 billion yen	Investment in Overseas subsidiaries	16.8 billion yen
Research and development expenses	Food and beverages	6.0 billion yen	Food and beverages	6.5 billion yen
	Pharmaceuticals	2.3 billion yen	Pharmaceuticals	1.7 billion yen
	Others	0.5 billion yen	Others	0.6 billion yen

〈Reference〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Previous period (2019.4~2019.9)	Current period (2020.4~2020.9)	Increase (Decrease) Amount
Cash flows from operating activities	22,365	23,338	972
Cash flows from investing activities	349	4,595	4,246
Cash flows from financing activities	(9,644)	(9,672)	(28)
Effect of exchange rate change on cash and cash equivalents	(1,115)	(10,751)	(9,635)
Net increase (decrease) in cash and cash equivalents	11,955	7,510	(4,445)
Cash and cash equivalents at beginning of period	103,171	124,561	21,389
Cash and cash equivalents at end of period	115,126	132,071	16,944

4. Segment Information

(1) Result of 2nd quarter

① Results of 2nd quarter ended September 30, 2019 (April 1, 2019 ~ September 30, 2019)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	104,358	87,587	24,951	58,543	4,092
Percentage of net sales (%)	51.7	43.4	12.4	29.0	2.0
Year on year (%)	93.9	99.8	100.7	100.2	90.1
Operating expenses	95,113	65,110	18,175	43,193	3,741
Year on year (%)	93.5	102.8	99.7	105.2	92.9
Operating profit (loss)	9,244	22,476	6,775	15,349	351
Year on year (%)	98.9	92.1	103.4	88.5	68.2
Operating profit margin (%)	8.9	25.7	27.2	26.2	8.6

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	10,404	11,802	214,153	(12,192)	201,960
Percentage of net sales (%)	5.1	5.8	106.0	(6.0)	100.0
Year on year (%)	93.7	109.0	97.0	70.7	99.2
Operating expenses	10,311	10,672	181,208	(2,980)	178,228
Year on year (%)	82.1	104.9	96.5	36.9	99.2
Operating profit (loss)	93	1,130	32,944	(9,212)*	23,732
Year on year (%)	---	173.3	100.0	100.5	99.7
Operating profit margin (%)	0.9	9.6	---	---	11.8

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 6,724 million yen
- Elimination of royalty income : 2,488 million yen

② Results of 2nd quarter ended September 30, 2020 (April 1, 2020 ~ September 30, 2020)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	104,490	81,737	21,322	56,149	4,265
Percentage of net sales (%)	54.9	42.9	11.2	29.5	2.2
Year on year (%)	100.1	93.3	85.5	95.9	104.2
Operating expenses	92,125	61,238	15,685	41,956	3,596
Year on year (%)	96.9	94.1	86.3	97.1	96.1
Operating profit (loss)	12,364	20,499	5,636	14,193	669
Year on year (%)	133.8	91.2	83.2	92.5	190.2
Operating profit margin (%)	11.8	25.1	26.4	25.3	15.7

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	8,925	7,807	202,960	(12,531)	190,428
Percentage of net sales (%)	4.7	4.1	106.6	(6.6)	100.0
Year on year (%)	85.8	66.1	94.8	102.8	94.3
Operating expenses	8,324	8,000	169,688	(3,422)	166,266
Year on year (%)	80.7	75.0	93.6	114.8	93.3
Operating profit (loss)	600	(193)	33,271	(9,109)*	24,162
Year on year (%)	642.8	---	101.0	98.9	101.8
Operating profit margin (%)	6.7	(2.5)	---	---	12.7

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 6,568 million yen
- Elimination of royalty income : 2,541 million yen

〈Reference〉

Result of 2nd quarter ended September 30, 2020

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

③ Results of 2nd quarter ended September 30, 2020 (April 1, 2020 ~ September 30, 2020)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	104,490	88,542	24,840	59,257	4,444
Percentage of net sales (%)	53.0	44.9	12.6	30.0	2.3
Year on year (%)	100.1	101.1	99.6	101.2	108.6
Operating expenses	92,125	66,474	18,477	44,256	3,740
Year on year (%)	96.9	102.1	101.7	102.5	100.0
Operating profit (loss)	12,364	22,067	6,362	15,001	703
Year on year (%)	133.8	98.2	93.9	97.7	200.0
Operating profit margin (%)	11.8	24.9	25.6	25.3	15.8

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	8,925	7,807	209,765	(12,531)	197,233
Percentage of net sales (%)	4.5	4.0	106.4	(6.4)	100.0
Year on year (%)	85.8	66.1	98.0	102.8	97.7
Operating expenses	8,324	8,000	174,925	(3,422)	171,502
Year on year (%)	80.7	75.0	96.5	114.8	96.2
Operating profit (loss)	600	(193)	34,840	(9,109)*	25,730
Year on year (%)	642.8	---	105.8	98.9	108.4
Operating profit margin (%)	6.7	(2.5)	---	---	13.0

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 6,568 million yen
- Elimination of royalty income : 2,541 million yen

(2) Annual financial forecast

① Result of fiscal year ended March 31, 2020 (April 1, 2019 ~ 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

② Annual forecast for the fiscal year ending March 31, 2021 (April 1, 2020 ~ March 31, 2021)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	210,300	166,400	42,000	116,200	8,200
Percentage of net sales (%)	54.2	42.9	10.8	30.0	2.1
Year on year (%)	100.4	93.0	86.2	95.0	103.3
Operating expenses	187,300	127,900	31,400	89,200	7,300
Year on year (%)	98.0	95.1	86.3	98.6	95.9
Operating profit (loss)	23,000	38,500	10,600	27,000	900
Year on year (%)	126.3	86.4	85.8	84.8	270.8
Operating profit margin (%)	10.9	23.1	25.2	23.2	11.0

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	17,500	17,700	411,900	(23,900)	388,000
Percentage of net sales (%)	4.5	4.6	106.2	(6.2)	100.0
Year on year (%)	89.0	77.3	95.6	95.7	95.6
Operating expenses	18,000	18,200	351,400	(6,400)	345,000
Year on year (%)	87.9	87.2	95.8	96.3	95.7
Operating profit (loss)	(500)	(500)	60,500	(17,500)*	43,000
Year on year (%)	---	---	94.5	95.5	94.1
Operating profit margin (%)	(2.9)	(2.8)	---	---	11.1

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 12,700 million yen
- Elimination of royalty income : 4,800 million yen

〈Reference〉

Annual forecast for the fiscal year ending March 31, 2021

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

③ Annual forecast for the fiscal year ending March 31, 2021 (April 1, 2020 ~ March 31, 2021)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	210,300	178,300	49,000	121,000	8,300
Percentage of net sales (%)	52.6	44.6	12.3	30.2	2.1
Year on year (%)	100.4	99.6	100.5	98.9	104.5
Operating expenses	187,300	137,300	37,000	93,000	7,300
Year on year (%)	98.0	102.1	101.7	102.8	95.9
Operating profit (loss)	23,000	41,000	12,000	28,000	1,000
Year on year (%)	126.3	92.0	97.1	87.9	300.9
Operating profit margin (%)	10.9	23.0	24.5	23.1	12.0

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	17,500	17,700	423,800	(23,900)	399,900
Percentage of net sales (%)	4.4	4.4	106.0	(6.0)	100.0
Year on year (%)	89.0	77.3	98.3	95.7	98.5
Operating expenses	18,000	18,200	360,800	(6,400)	354,400
Year on year (%)	87.9	87.2	98.3	96.3	98.4
Operating profit (loss)	(500)	(500)	63,000	(17,500)*	45,500
Year on year (%)	---	---	98.4	95.5	99.6
Operating profit margin (%)	(2.9)	(2.8)	---	---	11.4

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 12,700 million yen
- Elimination of royalty income : 4,800 million yen

5. Overview of Overseas Companies

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

[Results from January to June 2020]

(As of June 30, 2020)

	Consolidation Classification	Sales quantity (Thousands of bottles/day)	Year on year (%)	Started Business	Consolidation Classification (%)	Currency Unit	Exchange rate *				
							Average Jan.~Sep. 2020	Average Jan.~Jun. 2020	Average Jan.~Jun. 2019		
Taiwan	Equity method	644	96.5	Mar. 1964	25.00	NT\$	3.61	3.61	3.55		
Hong Kong	Consolidated	440	86.9	Jun. 1969	80.00	HK\$	13.82	13.95	14.03		
Thailand	Equity method	2,062	93.3	Jun. 1971	25.29	B	3.54	3.55	3.40		
Korea	Equity method	2,752	87.7	Aug. 1971	38.30	W	0.0894	0.0895	0.0962		
Philippines	Equity method	2,641	82.3	Oct. 1978	40.00	P	2.15	2.14	2.11		
Singapore	Consolidated	281	124.7	Jul. 1979	100.00	S\$	77.22	77.30	81.01		
Indonesia	Consolidated	6,442	106.2	Jan. 1991	100.00	Rp	0.0073	0.0074	0.0078		
Australia	Consolidated	266	107.4	Feb. 1994	100.00	A\$	72.79	71.11	77.74		
Malaysia	Consolidated	354	101.1	Feb. 2004	100.00	MYR	25.33	25.42	26.72		
Vietnam	Consolidated	640	130.6	Sep. 2007	80.00	VND	0.0046	0.0047	0.0048		
India	Consolidated	182	78.6	Jan. 2008	50.00	INR	1.44	1.44	1.57		
Middle East	Consolidated	15	85.3	Mar. 2017	100.00	AED	29.20	29.47	29.95		
Myanmar	Consolidated	17	—	Aug. 2019	100.00	MMK	0.0774	0.0766	0.072		
Guangzhou	Consolidated	2,617	97.6	Jun. 2002	95.00	RMB	15.31	15.32	16.23		
Shanghai	Consolidated	514	97.8	May 2005	100.00	RMB	15.31	15.32	16.23		
Beijing	Consolidated	409	96.6	Jun. 2006	100.00	RMB	15.31	15.32	16.23		
Other areas of China	Consolidated	3,388	96.5	Apr. 2007	100.00	RMB	15.31	15.32	16.23		
China		6,929	97.0								
Asia and Oceania total (Consolidated subsidiaries Total)		23,664 15,565	96.6 101.9	Marketing Population: 1,470,082 thousand people Population ratio: 1.61 %							
Brazil	Consolidated	1,461	91.4	Oct. 1968	51.42	R	20.91	21.67	28.72		
Mexico	Consolidated	3,644	92.7	Oct. 1981	61.21	NP	4.92	5.00	5.73		
USA	Consolidated	429	115.4	Oct. 1999	100.00	US\$	107.26	108.25	109.98		
The Americas total		5,535	93.8	Marketing Population: 528,319 thousand people Population ratio: 1.05 %							
Netherlands	Consolidated	170	102.8	Apr. 1994	100.00	EUR	121.13	119.40	124.07		
Belgium	Consolidated	85	105.9	Apr. 1995	100.00	EUR	121.13	119.40	124.07		
United Kingdom	Consolidated	225	113.1	Apr. 1996	100.00	£	136.60	135.92	142.37		
Germany	Consolidated	75	96.4	Apr. 1996	100.00	EUR	121.13	119.40	124.07		
Austria	Consolidated	12	123.2	Dec. 2005	100.00	EUR	121.13	119.40	124.07		
Italy	Consolidated	100	104.8	Feb. 2007	100.00	EUR	121.13	119.40	124.07		
Europe total		667	106.3	Marketing Population: 290,717 thousand people Population ratio: 0.23 %							
Total (Consolidated subsidiaries Total)		29,866 21,767	96.3 99.8	Marketing Population: 2,289,118 thousand people Population ratio: 1.30 %							

* Exchange Rate : Average Jan. ~ Sep. 2020: used for Forecasts for the Fiscal year ending Mar. 2021
Average Jan. ~ Jun. 2020: used for the 2nd quarter result of the Fiscal year ending Mar. 2021
Average Jan. ~ Jun. 2019: used for the 2nd quarter result of the Fiscal year ended Mar. 2020

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

(People)

	Number of Yakult Ladies
Asia and Oceania	33,648
The Americas	13,789
Europe	---
Total	47,437

(As of the end of June 2020)

	Percentage of Sales by Channel (Volume)	
	Yakult Ladies	Stores
Asia and Oceania	41.2%	58.8%
The Americas	39.7%	60.3%
Europe	---	100.0%
Total	40.0%	60.0%

(From January to June 2020)

(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 page21

Non-Consolidated

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

(Millions of yen)

	As of Mar. 31 2020	As of Sep. 30 2020	Increase (Decrease)	Primary reason for change
Total Assets	326,861	328,021	1,159	
Current assets				
Cash and deposits	5,023	7,322	2,299	
Accounts receivable - trade	41,102	41,924	822	
Inventories	12,898	12,005	(893)	
Others	12,028	8,208	(3,820)	
Non-current assets				
Property, plant and equipment				
Buildings	32,697	31,739	(957)	
Machinery and equipment	9,966	8,883	(1,083)	
Others	31,319	32,000	680	
Intangible assets	2,142	1,984	(157)	
Investments and other assets				
Investment securities	76,693	79,787	3,093	
Shares of subsidiaries and associates	99,596	100,789	1,192	
Prepaid pension cost	3,624	4,091	466	
Others	(232)	(716)	(483)	
Total Liabilities	158,746	149,907	(8,838)	
Current liabilities				
Accounts payable - trade	15,685	14,461	(1,223)	
Electronically recorded obligations - operating	8,671	8,063	(607)	
Short-term loans payable	33,950	31,260	(2,690)	
Accounts payable - other	5,313	2,067	(3,246)	
Others	20,186	20,282	96	
Non-current liabilities				
Long-term loans payable	67,500	65,000	(2,500)	
Others	7,439	8,771	1,331	
Total Net Assets	168,115	178,113	9,998	

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

(Millions of yen)

	2Q of FY 2019 (2019.4~9)	2Q of FY 2020 (2020.4~9)	Increase (Decrease)		Primary reason for change	Original Forecasts* (2020.4~9)
			Amount	%		
Net sales	86,108	85,180	(927)	(1.1)		88,000
(Breakdown)						
Dairy products	44,096	46,165	2,069	4.7	Increase in new products Impact of the novel coronavirus	
Beverages etc.	14,880	12,775	(2,105)	(14.1)		
Cosmetics	3,578	3,566	(11)	(0.3)		
Pharmaceuticals	10,404	8,925	(1,479)	(14.2)		
Others	13,147	13,748	600	4.6		
Cost of sales	53,368	51,120	(2,247)	(4.2)		
Gross profit	32,739	34,060	1,320	4.0		
Gross profit margin (%)	38.0	40.0	2.0			
Selling, general and administrative expenses	30,065	29,055	(1,010)	(3.4)		
Selling expenses	11,485	10,641	(844)	(7.3)		
General and administrative expenses	18,579	18,413	(166)	(0.9)		
Operating profit	2,673	5,005	2,331	87.2		
Operating profit margin (%)	3.1	5.9	2.8			
Non-operating incomes	4,258	7,215	2,957	69.4	Increase in dividends from overseas subsidiaries	
Dividend income	3,778	5,870	2,091			
Others	480	1,345	865			
Non-operating expenses	332	340	7	2.3		
Ordinary profit	6,600	11,880	5,280	80.0		9,000
Ratio of ordinary profit to net sales (%)	7.7	13.9	6.2			
Extraordinary income	1,858	1,174	(683)	(36.8)		
Extraordinary losses	955	1,225	270	28.3		
Profit before income taxes	7,503	11,829	4,325	57.7		
Income taxes	748	1,535	787	105.1		
Profit	6,754	10,293	3,538	52.4		8,000
Ratio of profit to net sales (%)	7.8	12.1	4.3			

* The forecast for 2nd quarter of FY2020, announced on May 14, 2020

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2020				Fiscal year ending March 31, 2021			
	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	86,108	92.0	171,296	95.5	85,180	98.9	170,000	99.2
Operating profit	2,673	289.2	3,761	230.4	5,005	187.2	7,000	186.1
Ordinary profit	6,600	148.1	23,588	136.2	11,880	180.0	27,000	114.5
Profit	6,754	123.3	21,894	152.7	10,293	152.4	24,000	109.6

* The forecasts changed from the original announced on May 14, 2020

(2) Sales by Product Category

(Millions of yen. %)

	Fiscal year ended March 31, 2020				Fiscal year ending March 31, 2021			
	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	44,096	98.1	89,601	100.5	46,165	104.7	94,000	104.9
Beverages etc.	14,880	97.4	27,355	96.7	12,775	85.9	24,500	89.6
Subtotal	58,977	97.9	116,957	99.6	58,940	99.9	118,500	101.3
Cosmetics	3,578	99.7	6,724	100.3	3,566	99.7	7,000	104.1
Pharmaceuticals	10,404	93.7	19,670	90.7	8,925	85.8	17,500	89.0
Others	13,147	70.6	27,943	83.1	13,748	104.6	27,000	96.6
Total	86,108	92.0	171,296	95.5	85,180	98.9	170,000	99.2

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2020				Fiscal year ending March 31, 2021			
	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	62.0	(1.5)	62.8	(0.6)	60.0	(2.0)	60.6	(2.2)

(4) Capital investments, Depreciation

(Millions of yen. %)

	Fiscal year ended March 31, 2020				Fiscal year ending March 31, 2021			
	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	1,595	89.7	6,254	139.6	1,897	119.0	7,800	124.7
Depreciation	3,939	85.0	7,960	85.5	3,592	91.2	7,500	94.2

Breakdown of investments

	Fiscal year ended March 31, 2020 (Results)	Fiscal year ending March 31, 2021 (Annual forecasts)
Capital investments	For domestic plants 3.1 billion yen	For domestic plants 6.1 billion yen

4. Breakdown of Sales

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

(Thousands of bottles/day. %)

	Fiscal year ended March 31, 2020				Fiscal year ending March 31, 2021			
	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>New Yakult</i> products	3,988	97.2	4,053	100.3	4,184	104.9	4,136	102.0
<i>Yakult 400</i> products ^(*1)	3,413	97.6	3,352	96.7	3,308	96.9	3,218	96.0
Other <i>Yakult</i> products ^(*2)	115	70.5	216	137.3	388	337.4	509	235.5
Total for <i>Yakult</i> products	7,516	96.8	7,622	99.5	7,880	104.8	7,863	103.2
<i>Joie</i> products	692	96.2	662	95.8	603	87.2	586	88.5
<i>Mil-Mil</i> products	477	114.4	475	103.4	458	96.0	471	99.1
<i>Sofuhl</i> products	454	96.0	450	97.6	442	97.2	439	97.6
Other fermented milk products ^(*3)	93	92.8	106	107.5	104	111.7	105	99.4
Total for fermented milk	1,716	100.4	1,693	99.0	1,606	93.6	1,600	94.5
Others ^(*4)	160	102.6	173	101.9	136	84.9	157	90.7
Total	9,392	97.5	9,488	99.4	9,622	102.4	9,620	101.4

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

Yakult 400W (Launched in January 2020).

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

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).

Synbiotics Yakult W (Sales were stopped in October 2020) . *Yakult W* (Launched in October 2020) .

(*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, 2020				Fiscal year ending March 31, 2021			
		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 drinks	<i>Bansoreicha</i>	8,075	92.3	15,335	94.1	7,420	91.9	14,452	94.2
	<i>Toughman</i>	21,214	90.2	36,865	90.4	17,097	80.6	32,113	87.1
	<i>Kurozu Drink</i>	15,798	98.1	27,499	93.5	13,840	87.6	25,283	91.9
	<i>Soy milk drinks</i>	18,815	94.8	35,887	95.5	16,511	87.8	32,107	89.5
	<i>Milouge</i>	14,722	108.4	24,316	104.6	10,756	73.1	20,507	84.3
Soft drinks	<i>Juices</i>	20,939	92.8	37,688	94.3	17,196	82.1	32,456	86.1
	<i>Kininaruyasai</i>	18,194	92.0	33,635	92.6	16,956	93.2	32,462	96.5
	<i>Coffee Time</i>	7,356	87.7	13,353	85.1	5,743	78.1	10,842	81.2
	<i>FIRE</i>	26,677	96.8	55,413	94.5	21,351	80.0	47,305	85.4

(3) Percentage of Sales by Channel (April 1, 2020 to September 30, 2020)

(%)

	Dairy products (volume-based)		Beverages (value-based)		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	49.8	101.2	44.2		95.1
Stores, Vending machines, and Others	50.2	104.3	55.8	Vending machines 81.2 Stores and Others 18.8	74.5

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 first half ended Sep. 30, 2019		For fiscal year ended Mar. 31, 2020		For first half ended Sep. 30, 2020	
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	45.5	98.1	47.1	101.7	52.4	109.3
Convenience stores	3.5	84.0	3.5	86.8	3.3	89.1
Offices	11.8	92.7	11.0	92.9	10.5	84.0
Medical centers	9.7	98.9	9.7	99.0	9.7	93.3

② The number of delivered vending machine (Units)

	As of Mar. 31, 2020	As of Sep. 30, 2020
The number of vending machine	44,421 (20,342)	44,073 (20,576)

Note: 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, 2020				Fiscal year ending March 31, 2021			
	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)	373	90.3	698	87.4	308	82.6	600	85.9
<i>Campto</i> (Overseas)	95	84.1	245	102.4	120	125.1	400	162.7
<i>Campto</i> total	469	89.0	944	90.9	428	91.3	1,000	105.9
<i>Elplat</i>	6,334	93.1	11,952	91.4	5,154	81.4	9,800	82.0
<i>Gemcitabine</i>	1,310	101.8	2,464	96.6	1,124	85.8	2,100	85.2
Other pharmaceuticals	2,290	92.2	4,309	85.8	2,217	96.8	4,600	106.7
Total	10,404	93.7	19,670	90.7	8,925	85.8	17,500	89.0

5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2020				Fiscal year ending March 31, 2021			
	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	5,429	90.4	9,676	93.0	4,495	82.8	10,300	106.4
Promotion expenses	2,224	76.0	4,931	75.8	2,510	112.9	5,357	108.6
Sub-total	7,654	85.7	14,607	86.4	7,005	91.5	15,657	107.2
Freightage expenses	2,955	95.2	5,997	99.4	3,059	103.5	6,196	103.3
Personnel expenses	11,092	99.5	21,504	99.6	11,171	100.7	21,796	101.4
Depreciation	1,462	74.7	2,948	76.6	1,340	91.7	2,802	95.0
Research study expenses	811	45.9	2,016	69.0	588	72.5	1,748	86.7
Others	6,088	96.8	12,908	101.3	5,889	96.7	11,801	91.4
Total	30,065	90.6	59,983	93.7	29,055	96.6	60,000	100.0

6. Retirement benefit expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2020				Fiscal year ending March 31, 2021			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Retirement benefit expenses	965	100.5	1,930	100.5	1,049	108.7	2,105	109.1

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

7. Head Office Employees

(People)

	As of Mar. 31, 2020	As of Sep. 30, 2020
Number of full-time employees	2,882	2,931
Medical Representatives	162	162

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

Both 311 seconded staffs and 166 non-regular employees are included in the number of Sep. 30, 2020.

8. Yakult Sales Company

(As of Sep. 30, 2020)

Yakult Sales Company	101	Consolidated subsidiaries	Comments
		16	The subsidiaries of Yakult Miyagi Chuo Sales Co. Ltd., Yakult Tokyo Sales Co. Ltd., Yakult Tokai Co.Ltd., Yakult Hokuriku Co.Ltd., and Yakult Sanyo Co.Ltd., are not included.

9. Sales Personnel by Department

(People)

	As of Mar. 31, 2020	As of Sep. 30, 2020
① Yakult Ladies	32,665	32,581
② Yakult Beauty Advisors	4,600	4,300

10. Average figure of Yakult Lady

		As of Mar. 31, 2020
Bringing merchandise a day	Dairy products	143.2 bottles
	Beverages etc.	16.4 bottles
Number of customers per Yakult lady	Residence	101.1
	Business office	8.2
	Others	2.2
Age and Experience	Age	44.7 years old
	Experience	10 years and 3 months
Activities	Working time	5.3 hours a day
	Working days	19.7 days a month

Reference

1. New Drug Development Pipeline etc.

(As of September 30, 2020)

(1) New Drug Development Pipeline

Product	Indication	Licensor	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**	Secura Bio, 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

(2) National health insurance reimbursement information

	Since April 2020 (Yen)	As of end of March 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]
<i>Campto</i> Infusion solution (100mg/Vial)	6,350	6,609	(3.9)	1. Advanced/recurrent colorectal cancer - FOLFOX regimen (Elplat + Calcium levofolinate + Fluorouracil) - CAPOX regimen (Elplat + Capecitabine) - FOLFOXIRI regimen (Elplat, Campto, Calcium levofolinate, and Fluorouracil)
<i>Elplat</i> IV infusion solution 50mg	21,158	22,262	(5.0)	2. Post operative treatment (adjuvant) for colon cancer - FOLFOX regimen (Elplat + Calcium levofolinate + Fluorouracil) - CAPOX regimen (Elplat + Capecitabine)
<i>Elplat</i> IV infusion solution 100mg	38,695	40,922	(5.4)	3. Gastric cancer (Advanced/recurrent, adjuvant) - SOX regimen (Elplat + Tegafur/Gimeracil/Oteracil potassium) - CAPOX regimen (Elplat + Capecitabine)
<i>Elplat</i> IV infusion solution 200mg	70,065	71,819	(2.4)	4. Pancreatic cancer - FOLFIRINOX regimen (Elplat, Campto, Calcium levofolinate, and Fluorouracil)
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 September 30, 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> , <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 1000</i> , Concentrated <i>Yakult Five</i> , <i>Mainichi Nomu Yakult 365</i> , <i>Yakult W</i>
Fuji Susono Plant	○	○	○	Concentrated <i>Yakult 400LT</i> , <i>Joie</i> , <i>Aloe Yogurt</i> , <i>Ichinichibun no Tetsu&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>Pretio</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 400LT</i> , <i>Yakult Five</i>
Yakult Chiba Plant Co.,Ltd.	○	○	○	<i>New Yakult Calorie Half</i> , <i>Yakult 1000</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 September 2020]

(Thousands of bottles/day. %)

	Consolidation Classification	From January to September, 2020 (Preliminary figure)		Main Products	Base of production	Base of production
		Sales quantity	Year on year			
Taiwan	Equity method	683	96.7	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	470	87.8	<i>Yakult, Yakult LT, Joie</i>	○	1
Thailand ^(*1)	Equity method	2,075	94.2	<i>Yakult, Yakult Light</i>	○	2
Korea	Equity method	2,801	88.7	<i>Yakult, Yakult Premium Light</i>	○	3
Philippines	Equity method	2,941	91.3	<i>Yakult, Yakult Light</i>	○	1
Singapore	Consolidated	277	121.6	<i>Yakult, Yakult Light, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	6,625	106.8	<i>Yakult</i>	○	2
Australia	Consolidated	269	106.7	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	348	97.1	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	657	127.0	<i>Yakult</i>	○	1
India ^(*2)	Consolidated	194	79.2	<i>Yakult, Yakult Light</i>	○	1
Middle East	Consolidated	16	84.8	<i>Yakult, Yakult Light, Yakult Gold</i>	Yakult Philippines Yakult Malaysia	---
Myanmar ^(*3)	Consolidated	16	765.5	<i>Yakult</i>	○	1
Guangzhou	Consolidated	2,968	96.9	<i>Yakult, Yakult Light</i>	○	3
Shanghai	Consolidated	552	92.8	<i>Yakult, Yakult Light</i>	○	1
Beijing	Consolidated	421	92.0	<i>Yakult, Yakult Light</i>	Tianjin	---
Other areas of China ^(*4)	Consolidated	3,785	93.7	<i>Yakult, Yakult Light</i>	Shanghai, Tianjin, Wuxi	2
China		7,726	94.7	---	---	---
Asia and Oceania total		25,098	97.3	Marketing Population: 1,470,082 thousand people Population ratio: 1.71 %		
(Consolidated subsidiaries company Total)		16,599	100.5			
Brazil	Consolidated	1,467	93.9	<i>Yakult, Yakult 40, Yakult 40LT, Sofyl</i>	○	1
Mexico	Consolidated	3,609	93.1	<i>Yakult, Yakult40LT, Soful LT, SofulLT(Drink type)</i>	○	2
USA	Consolidated	451	119.9	<i>Yakult, Yakult Light</i>	○	1
The Americas total		5,526	95.0	Marketing Population: 528,319 thousand people Population ratio: 1.05 %		
Netherlands	Consolidated	167	104.5	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Belgium	Consolidated	81	104.3	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
United Kingdom	Consolidated	223	115.0	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	72	96.7	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Austria	Consolidated	11	116.6	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Italy	Consolidated	99	105.0	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Europe total		651	107.1	Marketing Population: 290,717 thousand people Population ratio: 0.22 %		Yakult Europe
Total		31,276	97.0	Marketing Population: 2,289,118 thousand people Population ratio: 1.37 %		Factory Total
(Consolidated subsidiaries company Total)		22,777	99.3			

<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, Huaihua city, Kunming city, Nanning city, Jiaying city, Wuxi city, Guiyang city, Lanzhou city, Nantong city, Shaoxing city, Hengyang city, Wuhu city, Zhaoqing city. (excluding Guangdong, Hainan, Shanghai and Beijing city)

CAUTIONARY STATEMENT

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