



**Supplementary Materials for Financial
Statements For the third quarter Ended
December 31, 2020
(April 1, 2020 to December 31, 2020)**

January 29, 2021

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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 2020	As of Dec. 31 2020	Increase (Decrease)
Total Assets	627,871	632,091	4,220
Current assets			
Cash and deposits	175,638	178,100	2,462
Notes and accounts receivable - trade	51,832	57,514	5,682
Inventories	28,772	28,259	(512)
Others	9,564	11,037	1,473
Non-current assets			
Property, plant and equipment			
Buildings and structures (net)	86,081	83,720	(2,360)
Others (net)	117,914	115,282	(2,632)
Intangible assets	4,450	4,808	357
Investments and other assets			
Investment securities	139,780	140,704	923
Others	13,837	12,663	(1,173)
Total Liabilities	215,788	205,976	(9,812)
Current liabilities			
Notes and accounts payable - trade	26,210	24,274	(1,935)
Short-term loans payable	32,739	31,289	(1,450)
Others	50,112	47,927	(2,185)
Non-current liabilities			
Long-term loans payable	70,683	66,888	(3,795)
Net defined benefit liability	6,408	5,305	(1,103)
Others	29,633	30,290	657
Total Net Assets	412,082	426,115	14,032
Shareholders' equity	397,607	428,721	31,113
Accumulated other comprehensive income	(24,228)	(36,927)	(12,699)
Non-controlling interests	38,702	34,321	(4,381)

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

	3Q of FY 2019 (2019.4~12)	3Q of FY 2020 (2020.4~12)	Increase (Decrease)	
			Amount	Ratio (%)
Net sales	312,938	296,057	(16,880)	(5.4)
(Net sales by business segments)				
Food and beverages (Japan)	158,620	157,061	(1,559)	
Food and beverages (Overseas)	138,056	128,920	(9,136)	
Pharmaceuticals	15,561	13,568	(1,992)	
Others	19,590	14,006	(5,584)	
Adjustments	(18,891)	(17,499)	1,391	
Cost of sales	130,679	120,866	(9,813)	(7.5)
Gross profit	182,258	175,191	(7,066)	(3.9)
Gross profit margin (%)	58.2	59.2	1.0	
Selling, general and administrative expenses	140,719	135,129	(5,589)	(4.0)
Selling expenses	67,069	63,563	(3,505)	
General and administrative expenses	73,649	71,565	(2,083)	
Operating profit	41,539	40,061	(1,477)	(3.6)
Operating profit margin (%)	13.3	13.5	0.2	
(Operating profit by business segments)				
Food and beverages (Japan)	14,385	18,285	3,899	
Food and beverages (Overseas)	37,624	33,942	(3,681)	
Pharmaceuticals	220	356	135	
Others	2,745	688	(2,056)	
Adjustments	(13,436)	(13,210)	225	
{ include corporate expenses }	{ (9,772) }	{ (9,558) }	{ 214 }	
Non-operating incomes	11,601	14,084	2,483	21.4
Interest income	4,060	2,925	(1,134)	
Dividend income	1,857	1,880	22	
Share of profit of entities accounted for using equity method	4,054	3,883	(171)	
Others	1,629	5,394	3,765	
Non-operating expenses	1,254	984	(269)	(21.5)
Interest expenses	653	573	(80)	
Others	600	411	(189)	
Ordinary profit	51,885	53,161	1,275	2.5
Ratio of ordinary profit to net sales (%)	16.6	18.0	1.4	
Extraordinary income	2,355	4,220	1,865	79.2
Extraordinary losses	1,645	2,564	918	55.9
Profit before income taxes	52,595	54,817	2,222	4.2
Income taxes	12,940	13,744	803	
Profit	39,654	41,073	1,418	3.6
Profit attributable to non-controlling interests	4,028	3,730	(297)	(7.4)
Profit attributable to owners of parent	35,626	37,342	1,715	4.8
Ratio of profit attributable to owners of parent to net sales (%)	11.4	12.6	1.2	

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen.%)

	3Q of FY 2019 (April 1, 2019 ~ December 31, 2019)		3Q of FY 2020 (April 1, 2020 ~ December 31, 2020)	
	Results	Year on year	Results	Year on year
Net sales	312,938	99.3	296,057	94.6
Operating profit	41,539	101.6	40,061	96.4
Ordinary profit	51,885	105.3	53,161	102.5
Profit attributable to owners of parent	35,626	104.1	37,342	104.8

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

(Millions of yen.%)

	3Q of FY 2019 (April 1, 2019 ~ December 31, 2019)		3Q of FY 2020 (April 1, 2020 ~ December 31, 2020)	
	Results	Year on year	Results	Year on year
Share of profit of entities accounted for using equity method	4,054	117.0	3,883	95.8

4. Segment Information

Actual Results

(1) Result of the third quarter ended December 31, 2019 (April 1, 2019 ~ December 31, 2019)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	158,620	138,056	36,687	95,465	5,903
Percentage of net sales (%)	50.7	44.1	11.7	30.5	1.9
Year on year (%)	96.0	99.5	99.1	100.3	89.4
Operating expenses	144,235	100,432	27,204	67,735	5,491
Year on year (%)	94.4	102.8	99.5	105.3	90.9
Operating profit (loss)	14,385	37,624	9,482	27,730	411
Year on year (%)	114.8	91.7	98.3	90.0	73.0
Operating profit margin (%)	9.1	27.3	25.8	29.0	7.0

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	15,561	19,590	331,829	(18,891)	312,938
Percentage of net sales (%)	5.0	6.2	106.0	(6.0)	100.0
Year on year (%)	92.0	107.7	97.8	78.6	99.3
Operating expenses	15,340	16,845	276,853	(5,454)	271,399
Year on year (%)	84.5	102.7	97.1	50.4	99.0
Operating profit (loss)	220	2,745	54,975	(13,436)*	41,539
Year on year (%)	---	153.6	101.6	101.7	101.6
Operating profit margin (%)	1.4	14.0	---	---	13.3

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 9,772 million yen
- Elimination of royalty income : 3,663 million yen

(2) Result of the third quarter ended December 31, 2020 (April 1, 2020 ~ December 31, 2020)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	157,061	128,920	31,688	90,912	6,319
Percentage of net sales (%)	53.1	43.5	10.7	30.7	2.1
Year on year (%)	99.0	93.4	86.4	95.2	107.1
Operating expenses	138,776	94,977	23,080	66,348	5,548
Year on year (%)	96.2	94.6	84.8	98.0	101.0
Operating profit (loss)	18,285	33,942	8,607	24,563	771
Year on year (%)	127.1	90.2	90.8	88.6	187.4
Operating profit margin (%)	11.6	26.3	27.2	27.0	12.2

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	13,568	14,006	313,557	(17,499)	296,057
Percentage of net sales (%)	4.6	4.7	105.9	(5.9)	100.0
Year on year (%)	87.2	71.5	94.5	92.6	94.6
Operating expenses	13,212	13,317	260,284	(4,288)	255,995
Year on year (%)	86.1	79.1	94.0	78.6	94.3
Operating profit (loss)	356	688	53,272	(13,210)*	40,061
Year on year (%)	161.5	25.1	96.9	98.3	96.4
Operating profit margin (%)	2.6	4.9	---	---	13.5

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 9,558 million yen
- Elimination of royalty income : 3,652 million yen

〈Reference〉

Result of the third quarter ended December 31, 2020.

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

(3) Result of the third quarter ended December 31, 2020 (April 1, 2020 ~ December 31, 2020)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	157,061	138,113	37,049	94,667	6,396
Percentage of net sales (%)	51.5	45.2	12.1	31.0	2.1
Year on year (%)	99.0	100.0	101.0	99.2	108.3
Operating expenses	138,776	102,014	27,308	69,096	5,609
Year on year (%)	96.2	101.6	100.4	102.0	102.1
Operating profit (loss)	18,285	36,099	9,741	25,571	786
Year on year (%)	127.1	95.9	102.7	92.2	191.2
Operating profit margin (%)	11.6	26.1	26.3	27.0	12.3

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	13,568	14,006	322,750	(17,499)	305,250
Percentage of net sales (%)	4.4	4.6	105.7	(5.7)	100.0
Year on year (%)	87.2	71.5	97.3	92.6	97.5
Operating expenses	13,212	13,317	267,320	(4,288)	263,032
Year on year (%)	86.1	79.1	96.6	78.6	96.9
Operating profit (loss)	356	688	55,429	(13,210)*	42,218
Year on year (%)	161.5	25.1	100.8	98.3	101.6
Operating profit margin (%)	2.6	4.9	---	---	13.8

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 9,558 million yen
- Elimination of royalty income : 3,652 million yen

5. Overseas companies Dairy Products sales (Bottles sold per day)

(Thousands of bottles/day.%)

	Consolidation Classification	3Q of FY 2020 (From January to September 2020)		Preliminary figure (From January to December 2020)	
		Results	Year on year	Results	Year on year
Taiwan	Equity method	683	96.7	656	97.4
Hong Kong	Consolidated	470	87.8	450	87.7
Thailand ^(*1)	Equity method	2,075	94.2	2,070	94.6
Korea	Equity method	2,801	88.7	2,750	88.9
Philippines	Equity method	2,941	91.3	3,030	94.7
Singapore	Consolidated	277	121.6	273	121.7
Indonesia	Consolidated	6,625	106.8	6,727	105.7
Australia	Consolidated	269	106.7	270	107.1
Malaysia	Consolidated	348	97.1	346	99.0
Vietnam	Consolidated	657	127.0	650	123.0
India ^(*2)	Consolidated	194	79.2	192	80.6
Middle East	Consolidated	16	84.8	16	91.1
Myanmar ^(*3)	Consolidated	16	765.5	17	369.2
Guangzhou	Consolidated	2,968	96.9	2,770	95.0
Shanghai	Consolidated	552	92.8	490	87.7
Beijing	Consolidated	421	92.0	380	89.1
Other areas of China ^(*4)	Consolidated	3,785	93.7	3,372	90.9
China		7,726	94.7	7,012	92.2
Asia and Oceania total		25,098	97.3	24,457	96.8
(Consolidated subsidiaries company Total)		16,599	100.5	15,953	99.1
Brazil	Consolidated	1,467	93.9	1,482	95.4
Mexico	Consolidated	3,609	93.1	3,496	91.2
USA	Consolidated	451	119.9	463	122.6
The Americas total		5,526	95.0	5,441	94.4
Netherlands	Consolidated	167	104.5	170	105.8
Belgium	Consolidated	81	104.3	82	105.2
United Kingdom	Consolidated	223	115.0	225	116.2
Germany	Consolidated	72	96.7	77	102.1
Austria	Consolidated	11	116.6	11	110.2
Italy	Consolidated	99	105.0	101	106.0
Europe total		651	107.1	666	108.7
Total		31,276	97.0	30,564	96.6
(Consolidated subsidiaries company Total)		22,777	99.3	22,059	98.1

<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, Hengyang city, Wuhu city. (excluding Guangdong, Hainan, Shanghai and Beijing city)

(Reference) Non-Consolidated

Non-consolidated financial results are presented in accordance with "Regulation for quarterly financial statements". But, it is not subject to be reviewed by auditors under the law.

1. Breakdown of Statements of Income

(Millions of yen.%)

	3Q of FY 2019 (April 1, 2019 ~ December 31, 2019)		3Q of FY 2020 (April 1, 2020 ~ December 31, 2020)	
	Results	Year on year	Results	Year on year
Net sales	130,730	94.3	127,587	97.6
Operating profit	4,693	347.6	6,755	143.9
Ordinary profit	9,483	167.9	14,773	155.8
Profit	9,621	146.1	13,460	139.9

2. Sales breakdown

(1) Sales by Product Category

(Millions of yen.%)

	3Q of FY 2019 (April 1, 2019 ~ December 31, 2019)		3Q of FY 2020 (April 1, 2020 ~ December 31, 2020)	
	Results	Year on year	Results	Year on year
Dairy products	66,789	99.0	69,804	104.5
Beverages etc.	21,708	96.8	19,017	87.6
Subtotal	88,498	98.5	88,822	100.4
Cosmetics	5,281	99.4	5,468	103.5
Pharmaceuticals	15,561	92.0	13,568	87.2
Others	21,389	80.5	19,727	92.2
Total	130,730	94.3	127,587	97.6

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

(Thousands of bottles/day.%)

		3Q of FY 2019 (April 1, 2019 ~ December 31, 2019)		3Q of FY 2020 (April 1, 2020 ~ December 31, 2020)	
		Results	Year on year	Results	Year on year
Dairy Products	<i>New Yakult</i> products	3,986	98.1	4,128	103.6
	<i>Yakult 400</i> products ^(*1)	3,367	96.8	3,239	96.2
	Other <i>Yakult</i> products ^(*2)	170	105.3	465	273.5
	Total for <i>Yakult</i> products	7,523	97.7	7,832	104.1
	<i>Joie</i> products	685	95.4	598	87.4
	<i>Mil-Mil</i> products	478	105.7	461	96.5
	<i>Sofuhl</i> products	453	97.2	444	98.1
	Other fermented milk products ^(*3)	104	105.0	102	98.2
	Total for fermented milk	1,719	99.1	1,606	93.4
	Others ^(*4)	169	108.5	147	87.2
Total	9,411	98.1	9,585	101.9	

(*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*.

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*.

(3) Beverages sales (Total Bottles sold)

(Thousands of bottles.%)

		3Q of FY 2019		3Q of FY 2020	
		(April 1, 2019 ~ December 31, 2019)		(April 1, 2020 ~ December 31, 2020)	
		Results	Year on year	Results	Year on year
Health drinks	<i>Bansoreicha</i>	11,964	92.4	11,064	92.5
	<i>Toughman</i>	30,650	90.6	25,761	84.1
	<i>Kurozu Drink</i>	22,199	94.8	19,470	87.7
	<i>Soy milk drinks</i>	27,840	94.9	24,873	89.3
	<i>Milouge</i>	19,572	105.4	15,175	77.5
Soft drinks	<i>Juices</i>	30,055	92.4	25,316	84.2
	<i>Kininaruyasai</i>	26,617	91.5	25,461	95.7
	<i>Coffee Time</i>	10,643	84.9	8,721	81.9
	<i>FIRE</i>	42,303	94.1	34,534	81.6

(4) Pharmaceuticals sales

(Millions of yen.%)

		3Q of FY 2019		3Q of FY 2020	
		(April 1, 2019 ~ December 31, 2019)		(April 1, 2020 ~ December 31, 2020)	
		Results	Year on year	Results	Year on year
	<i>Campto</i> (Japan)	553	88.7	461	83.5
	<i>Campto</i> (Overseas)	155	89.7	120	77.2
	<i>Campto total</i>	708	88.9	582	82.1
	<i>Elplat</i>	9,489	92.4	7,575	79.8
	<i>Gemcitabine</i>	1,947	97.9	1,678	86.2
	Other pharmaceuticals	3,415	88.4	3,732	109.3
	Total	15,561	92.0	13,568	87.2

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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