



Supplementary Materials for Financial Statements For the Year Ended March 31, 2021

May 14, 2021

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 2020	As of Mar. 31 2021	Increase (Decrease)	Primary reason for change
Total Assets	627,871	635,102	7,231	
Current assets				
Cash and deposits	175,638	176,254	616	
Notes and accounts receivable - trade	51,832	50,307	(1,524)	
Inventories	28,772	27,735	(1,036)	
Others	9,564	12,502	2,938	
Non-current assets				
Property, plant and equipment				
Buildings and structures (net)	86,081	84,365	(1,716)	
Machinery, equipment and vehicles (net)	53,557	51,336	(2,221)	
Others (net)	64,357	67,344	2,986	
Intangible assets	4,450	5,380	930	
Investments and other assets				
Investment securities	77,033	80,238	3,205	
Shares of affiliates	62,747	65,327	2,580	
Deferred tax assets	4,907	4,156	(751)	
Others	8,929	10,152	1,223	
Total Liabilities	215,788	195,341	(20,447)	
Current liabilities				
Notes and accounts payable - trade	26,210	22,729	(3,481)	
Short-term loans payable	32,739	20,839	(11,899)	
Others	50,112	49,977	(135)	
Non-current liabilities				
Long-term loans payable	70,683	65,716	(4,967)	
Net defined benefit liability	6,408	4,358	(2,050)	
Others	29,633	31,720	2,087	
Total Net Assets	412,082	439,761	27,678	
Shareholder's equity	397,607	430,688	33,080	
Accumulated other comprehensive income	(24,228)	(25,737)	(1,509)	
Non-controlling interests	38,702	34,810	(3,892)	

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

(Millions of yen)

	Previous period (2019.4 ~ 2020.3)	Current period (2020.4 ~ 2021.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts * (2020.4 ~ 2021.3)
			Amount	%		
Net sales	406,004	385,706	(20,297)	(5.0)		388,000
(Net sales by business segments)						
Food and beverages (Japan)	209,380	207,051	(2,328)	(1.1)	Decrease in beverages	
Food and beverages (Overseas)	179,005	165,408	(13,596)	(7.6)	FX impact(11,292)	
Pharmaceuticals	19,670	18,123	(1,547)	(7.9)		
Others	22,911	17,703	(5,208)	(22.7)	Decrease in Yakult Kyudan sales	
Adjustments	(24,964)	(22,580)	2,383	(9.5)		
Cost of sales	171,378	158,885	(12,492)	(7.3)		
Gross profit	234,625	226,821	(7,804)	(3.3)		
Gross profit margin (%)	57.8	58.8	1.0			
Selling, general and administrative expenses	188,950	183,127	(5,823)	(3.1)		
Selling expenses	90,023	87,228	(2,794)			
General and administrative expenses	98,926	95,898	(3,028)			
Operating profit	45,675	43,694	(1,980)	(4.3)		43,000
Operating profit margin (%)	11.2	11.3	0.1			
(Operating profit by business segments)						
Food and beverages (Japan)	18,209	23,767	5,558	30.5		
Food and beverages (Overseas)	44,546	37,422	(7,123)	(16.0)	FX impact(2,324)	
Pharmaceuticals	(811)	191	1,002	—		
Others	2,049	(142)	(2,191)	—		
Adjustments	(18,318)	(17,545)	773	(4.2)		
{ include corporate expenses }	{ (13,655) }	{ (12,761) }	894			
Non-operating incomes	14,775	15,388	613	4.1		
Interest income	5,470	3,717	(1,752)			
Dividend income	2,062	2,015	(46)			
Share of profit of entities accounted for using equity method	5,065	3,910	(1,154)			
Others	2,176	5,744	3,567		Increase in foreign exchange gains	
Non-operating expenses	1,972	1,481	(491)	(24.9)		
Interest expenses	875	758	(117)			
Others	1,096	722	(374)			
Ordinary profit	58,478	57,601	(876)	(1.5)	FX impact(2,837)	58,500
Ratio of ordinary profit to net sales (%)	14.4	14.9	0.5			
Extraordinary income	2,715	4,520	1,805	66.5		
Extraordinary losses	2,465	2,786	321	13.0		
Profit before income taxes	58,728	59,336	607	1.0		
Income taxes	13,889	15,844	1,955			
Profit	44,838	43,491	(1,347)	(3.0)		
Profit attributable to non-controlling interests	5,103	4,223	(879)			
Profit attributable to owners of parent	39,735	39,267	(468)	(1.2)	FX impact(1,735)	40,000
Ratio of profit attributable to owners of parent to net sales (%)	9.8	10.2	0.4			

* Revised Forecasts announced on November 13, 2020

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Fiscal year ending March 31, 2022		
	Performance	Year on year	Performance	Year on year	* Forecast	Year on year	(Reference) Financial forecast before applying "Accounting standard for Revenue recognition"
Net sales	406,004	99.8	385,706	95.0	408,500	105.9	415,000
Operating profit	45,675	99.6	43,694	95.7	50,000	114.4	50,000
Ordinary profit	58,478	102.4	57,601	98.5	60,000	104.2	60,000
Profit attributable to owners of parent	39,735	113.7	39,267	98.8	41,000	104.4	41,000

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022. (2) is the same

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Fiscal year ending March 31, 2022	
	Performance		Performance		* Forecast	(Reference) Financial forecast before applying "Accounting standard for Revenue recognition"
Net sales	2.37		2.30		2.60	2.35
Operating profit	12.14		5.72		5.56	5.56
Ordinary profit	2.48		1.87		2.18	2.18
Profit attributable to owners of parent	1.81		1.45		1.64	1.64

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

(Millions of yen. %)

	Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Fiscal year ending March 31, 2022	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Share of profit of entities accounted for using equity method	5,065	142.4	3,910	77.2	3,700	94.6

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

(Millions of yen. %)

	Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Fiscal year ending March 31, 2022	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Advertising expenses	17,553	97.5	17,138	97.6	—	—
Promotion expenses	7,734	82.9	7,231	93.5	—	—
Freightage expenses	14,134	102.2	14,645	103.6	—	—
Salaries and allowance	43,997	104.3	43,289	98.4	—	—
Depreciation	4,966	102.5	4,525	91.1	—	—
Research and development expenses	8,931	84.8	8,449	94.6	—	—

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

	Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Fiscal year ending March 31, 2022	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Capital investments	20,631	69.9	23,638	114.6	30,500	129.0
Depreciation	22,324	105.1	22,113	99.1	23,500	106.3
Research and development expenses	8,968	84.9	8,487	94.6	9,395	110.7

Breakdown of investment

	Fiscal year ended March 31, 2021		Forecast of full fiscal year ending March 31, 2022	
Capital investments	Investment in Parent company	5.8 billion yen	Investment in Parent company	7.6 billion yen
	Investment in Plants(subsidiaries)	2.8 billion yen	Investment in Plants(subsidiaries)	1.4 billion yen
	Investment in Overseas subsidiaries	12.0 billion yen	Investment in Overseas subsidiaries	20.4 billion yen
Research and development expenses	Food and beverages	6.2 billion yen	Food and beverages	7.3 billion yen
	Pharmaceuticals	1.5 billion yen	Pharmaceuticals	1.3 billion yen
	Others	0.6 billion yen	Others	0.7 billion yen

〈Reference〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Previous period (2019.4 ~ 2020.3)	Current period (2020.4 ~ 2021.3)	Increase (Decrease) Amount
Cash flows from operating activities	62,791	55,820	(6,971)
Cash flows from investing activities	(16,060)	(19,623)	(3,562)
Cash flows from financing activities	(25,631)	(31,254)	(5,623)
Effect of exchange rate change on cash and cash equivalents	290	(6,736)	(7,026)
Net increase (decrease) in cash and cash equivalents	21,389	(1,794)	(23,184)
Cash and cash equivalents at beginning of period	103,171	124,561	21,389
Cash and cash equivalents at end of period	124,561	122,766	(1,794)

4. Segment Information

(1) Annual Results

① 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

② Results of the fiscal year ended March 31, 2021

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	207,051	165,408	41,877	114,966	8,564
Percentage of net sales (%)	53.7	42.9	10.9	29.8	2.2
Year on year (%)	98.9	92.4	85.9	94.0	107.9
Operating expenses	183,284	127,985	31,488	88,581	7,915
Year on year (%)	95.9	95.2	86.5	97.9	104.0
Operating profit (loss)	23,767	37,422	10,389	26,384	648
Year on year (%)	130.5	84.0	84.1	82.8	195.1
Operating profit margin (%)	11.5	22.6	24.8	22.9	7.6

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	18,123	17,703	408,287	(22,580)	385,706
Percentage of net sales (%)	4.7	4.6	105.9	(5.9)	100.0
Year on year (%)	92.1	77.3	94.7	90.5	95.0
Operating expenses	17,932	17,845	347,048	(5,035)	342,012
Year on year (%)	87.6	85.5	94.6	75.8	94.9
Operating profit (loss)	191	(142)	61,239	(17,545)*	43,694
Year on year (%)	---	---	95.7	95.8	95.7
Operating profit margin (%)	1.1	(0.8)	---	---	11.3

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 12,761 million yen
- Elimination of royalty income : 4,783 million yen

〈Reference〉

Results of the fiscal year ended March 31, 2021

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

Results of the fiscal year ended March 31, 2021

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	207,051	176,700	48,915	119,155	8,629
Percentage of net sales (%)	52.2	44.5	12.3	30.0	2.2
Year on year (%)	98.9	98.7	100.3	97.4	108.7
Operating expenses	183,284	136,953	37,209	91,795	7,947
Year on year (%)	95.9	101.9	102.3	101.5	104.5
Operating profit (loss)	23,767	39,746	11,705	27,359	681
Year on year (%)	130.5	89.2	94.7	85.9	205.0
Operating profit margin (%)	11.5	22.5	23.9	23.0	7.9

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	18,123	17,703	419,579	(22,580)	396,998
Percentage of net sales (%)	4.6	4.4	105.7	(5.7)	100.0
Year on year (%)	92.1	77.3	97.4	90.5	97.8
Operating expenses	17,932	17,845	356,015	(5,035)	350,980
Year on year (%)	87.6	85.5	97.0	75.8	97.4
Operating profit (loss)	191	(142)	63,563	(17,545)*	46,018
Year on year (%)	---	---	99.3	95.8	100.8
Operating profit margin (%)	1.1	(0.8)	---	---	11.6

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 12,761 million yen
- Elimination of royalty income : 4,783 million yen

(2) Annual forecast *1

Forecasts for the Fiscal year ending March 31, 2022

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	201,700	178,200	43,000	125,100	10,100
Percentage of net sales (%)	49.4	43.6	10.5	30.6	2.5
Year on year (%)	97.4	107.7	102.7	108.8	117.9
Operating expenses	174,600	138,400	32,700	96,400	9,300
Year on year (%)	95.3	108.1	103.8	108.8	117.5
Operating profit (loss)	27,100	39,800	10,300	28,700	800
Year on year (%)	114.0	106.4	99.1	108.8	123.3
Operating profit margin (%)	13.4	22.3	24.0	22.9	7.9

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	16,000	19,800	415,700	(7,200)	408,500
Percentage of net sales (%)	3.9	4.9	101.8	(1.8)	100.0
Year on year (%)	88.3	111.8	101.8	31.9	105.9
Operating expenses	14,900	19,900	347,800	10,700	358,500
Year on year (%)	83.1	111.5	100.2	---	104.8
Operating profit (loss)	1,100	(100)	67,900	(17,900) ^{*2}	50,000
Year on year (%)	574.9	---	110.9	102.0	114.4
Operating profit margin (%)	6.9	(0.5)	---	---	12.2

*1 "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022.

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

- Administrative expenses in parent company : 12,800 million yen
- Elimination of royalty income : 5,100 million yen

〈Reference〉

Forecasts for the Fiscal year ending March 31, 2022

(on the basis of average exchange rate between Jan. 2020 and Dec. 2020)

Forecasts for the Fiscal year ending March 31, 2022

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	201,700	170,300	42,300	118,500	9,500
Percentage of net sales (%)	50.4	42.5	10.5	29.6	2.4
Year on year (%)	97.4	103.0	101.0	103.1	110.9
Operating expenses	174,600	132,500	32,300	91,400	8,800
Year on year (%)	95.3	103.5	102.6	103.2	111.2
Operating profit (loss)	27,100	37,800	10,000	27,100	700
Year on year (%)	114.0	101.0	96.2	102.7	107.9
Operating profit margin (%)	13.4	22.2	23.6	22.9	7.4

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	16,000	19,800	407,800	(7,200)	400,600
Percentage of net sales (%)	4.0	4.9	101.8	(1.8)	100.0
Year on year (%)	88.3	111.8	99.9	31.9	103.9
Operating expenses	14,900	19,900	341,900	10,700	352,600
Year on year (%)	83.1	111.5	98.5	---	103.1
Operating profit (loss)	1,100	(100)	65,900	(17,900)*	48,000
Year on year (%)	574.9	---	107.6	102.0	109.9
Operating profit margin (%)	6.9	(0.5)	---	---	12.0

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 12,800 million yen
- Elimination of royalty income : 5,100 million yen

〈Reference〉Financial forecast before applying "Accounting standard for Revenue recognition"

Forecasts for the Fiscal year ending March 31, 2022

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	223,400	178,200	43,000	125,100	10,100
Percentage of net sales (%)	53.8	42.9	10.4	30.1	2.4
Year on year (%)	107.9	107.7	102.7	108.8	117.9
Operating expenses	196,300	138,400	32,700	96,400	9,300
Year on year (%)	107.1	108.1	103.8	108.8	117.5
Operating profit (loss)	27,100	39,800	10,300	28,700	800
Year on year (%)	114.0	106.4	99.1	108.8	123.3
Operating profit margin (%)	12.1	22.3	24.0	22.9	7.9

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	16,700	20,200	438,500	(23,500)	415,000
Percentage of net sales (%)	4.0	4.9	105.6	(5.6)	100.0
Year on year (%)	92.1	114.1	107.4	104.1	107.6
Operating expenses	15,600	20,300	370,600	(5,600)	365,000
Year on year (%)	87.0	113.8	106.8	111.2	106.7
Operating profit (loss)	1,100	(100)	67,900	(17,900)*	50,000
Year on year (%)	574.9	---	110.9	102.0	114.4
Operating profit margin (%)	6.6	(0.5)	---	---	12.0

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 12,800 million yen
- Elimination of royalty income : 5,100 million yen

5. Overview of Overseas Companies

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

[Performance from January to December 2020]

(As of December 31, 2020)

	Consolidation Classification	Result (Thousands of bottles/day)	Year on year (%)	Started Business	Consolidation Classification (%)	Currency Unit	Exchange rate *		
							Average Jan. ~ Dec. 2019	Average Jan. ~ Dec. 2020	Average Jan. ~ Mar. 2021
Taiwan	Equity method	656	97.4	Mar. 1964	25.00	NT\$	3.54	3.63	3.82
Hong Kong	Consolidated	450	87.7	Jun. 1969	80.00	HK\$	13.95	13.72	13.81
Thailand	Equity method	2,070	94.6	Jun. 1971	25.29	B	3.44	3.49	3.41
Korea	Equity method	2,750	88.9	Aug. 1971	38.30	W	0.0941	0.0906	0.0955
Philippines	Equity method	3,030	94.7	Oct. 1978	40.00	P	2.12	2.15	2.21
Singapore	Consolidated	273	121.7	Jul. 1979	100.00	S\$	80.11	77.27	80.27
Indonesia	Consolidated	6,727	105.7	Jan. 1991	100.00	Rp	0.0078	0.0073	0.0076
Australia	Consolidated	270	107.1	Feb. 1994	100.00	A\$	75.96	73.70	82.59
Malaysia	Consolidated	346	99.0	Feb. 2004	100.00	MYR	26.39	25.36	26.23
Vietnam	Consolidated	650	123.0	Sep. 2007	80.00	VND	0.0047	0.0046	0.0046
India	Consolidated	192	80.6	Jan. 2008	50.00	INR	1.55	1.44	1.48
Middle East	Consolidated	16	91.1	Mar. 2017	100.00	AED	29.75	28.98	29.18
Myanmar	Consolidated	17	369.2	Aug. 2019	100.00	MMK	0.0718	0.0779	0.0760
Guangzhou	Consolidated	2,770	95.0	Jun. 2002	95.00	RMB	15.82	15.42	16.46
Shanghai	Consolidated	490	87.7	May 2005	100.00	RMB	15.82	15.42	16.46
Beijing	Consolidated	380	89.1	Jun. 2006	100.00	RMB	15.82	15.42	16.46
Other areas of China	Consolidated	3,372	90.9	Apr. 2007	100.00	RMB	15.82	15.42	16.46
China		7,012	92.2						
Asia and Oceania total		24,457	96.8	Marketing Population: 1,470,082 thousand people Population ratio: 1.66 %					
(Consolidated subsidiaries Total)		15,953	99.1						
Brazil	Consolidated	1,482	95.4	Oct. 1968	51.42	R	27.76	20.48	19.24
Mexico	Consolidated	3,496	91.2	Oct. 1981	61.21	NP	5.66	4.96	5.20
USA	Consolidated	463	122.6	Oct. 1999	100.00	US\$	109.25	106.44	107.15
The Americas total		5,441	94.4	Marketing Population: 528,319 thousand people Population ratio: 1.03 %					
Netherlands	Consolidated	170	105.8	Apr. 1994	100.00	EUR	122.15	121.97	128.45
Belgium	Consolidated	82	105.2	Apr. 1995	100.00	EUR	122.15	121.97	128.45
United Kingdom	Consolidated	225	116.2	Apr. 1996	100.00	£	139.50	136.92	147.96
Germany	Consolidated	77	102.1	Apr. 1996	100.00	EUR	122.15	121.97	128.45
Austria	Consolidated	11	110.2	Dec. 2005	100.00	EUR	122.15	121.97	128.45
Italy	Consolidated	101	106.0	Feb. 2007	100.00	EUR	122.15	121.97	128.45
Europe total		666	108.7	Marketing Population: 290,717 thousand people Population ratio: 0.23 %					
Total		30,564	96.6	Marketing Population: 2,289,118 thousand people Population ratio: 1.34 %					
(Consolidated subsidiaries Total)		22,059	98.1						

* Exchange Rate : Average Jan. ~ Mar. 2021: used for Forecasts for the Fiscal year ending Mar. 2022
Average Jan. ~ Dec. 2020: used for the result of the Fiscal year ended Mar. 2021
Average Jan. ~ Dec. 2019: used for the 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	34,598
The Americas	13,731
Europe	---
Total	48,329

(As of the end of December 2020)

	Percentage of Sales by Channel (Volume)	
	Yakult Ladies	Stores
Asia and Oceania	41.9%	58.1%
The Americas	40.1%	59.9%
Europe	---	100.0%
Total	40.7%	59.3%

(From January to December 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..
 - *HACCP :Hazard Analysis and Critical Control Point
- 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: 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 Mar. 31 2021	Increase (Decrease)	Primary reason for change
Total Assets	326,861	333,063	6,202	
Current assets				
Cash and deposits	5,023	8,267	3,243	
Accounts receivable - trade	41,102	39,842	(1,260)	
Inventories	12,898	10,778	(2,120)	
Others	12,028	13,126	1,097	
Non-current assets				
Property, plant and equipment				
Buildings	32,697	31,040	(1,657)	
Machinery and equipment	9,966	9,621	(345)	
Others	31,319	32,080	760	
Intangible assets	2,142	2,513	371	
Investments and other assets				
Investment securities	76,693	79,845	3,151	
Shares of subsidiaries and associates	99,596	100,819	1,222	
Prepaid pension cost	3,624	4,540	915	
Others	(232)	589	821	
Total Liabilities	158,746	140,865	(17,880)	
Current liabilities				
Accounts payable - trade	15,685	14,140	(1,545)	
Electronically recorded obligations - operating	8,671	7,704	(966)	
Short-term loans payable	33,950	21,510	(12,440)	
Accounts payable - other	5,313	4,243	(1,070)	
Others	20,186	21,250	1,064	
Non-current liabilities				
Long-term loans payable	67,500	62,500	(5,000)	
Others	7,439	9,516	2,076	
Total Net Assets	168,115	192,198	24,082	

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

(Millions of yen)

	Previous period (2019.4 ~ 2020.3)	Current period (2020.4 ~ 2021.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts * (2020.4 ~ 2021.3)
			Amount	%		
Net sales	171,296	167,831	(3,464)	(2.0)		170,000
(Breakdown)						
Dairy products	89,601	93,345	3,743	4.2	New product launch(Yakult1000)	
Beverages etc.	27,355	24,128	(3,227)	(11.8)	Impact of COVID-19	
Cosmetics	6,724	6,806	82	1.2		
Pharmaceuticals	19,670	18,123	(1,547)	(7.9)		
Others	27,943	25,428	(2,515)	(9.0)		
Cost of sales	107,550	100,909	(6,641)	(6.2)		
Gross profit	63,745	66,922	3,177	5.0		
Gross profit margin (%)	37.2	39.9	2.7			
Selling, general and administrative expenses	59,983	59,280	(702)	(1.2)		
Advertising expenses	9,676	10,071	395	4.1		
Promotion expenses	4,931	4,902	(29)	(0.6)		
Freightage expenses	5,997	6,215	217	3.6		
Personnel expenses	21,504	21,812	307	1.4		
Depreciation	2,948	2,708	(239)	(8.1)		
Research study expenses	2,016	1,554	(462)	(22.9)		
Others	12,908	12,016	(892)	(6.9)		
Operating profit	3,761	7,641	3,879	103.1		7,000
Operating profit margin (%)	2.2	4.6	2.4			
Non-operating incomes	20,660	23,999	3,339	16.2		
Dividend income	16,000	19,410	3,410		Increase in dividends from overseas subsidiaries	
Others	4,659	4,588	(70)			
Non-operating expenses	833	887	53	6.4		
Ordinary profit	23,588	30,754	7,166	30.4		27,000
Ratio of ordinary profit to net sales (%)	13.8	18.3	4.5			
Extraordinary income	2,527	3,762	1,235	48.9		
Gain on sales of non-current assets	26	8	(17)			
Gain on sales of investment securities	2,501	3,754	1,252			
Extraordinary losses	1,569	3,323	1,753	111.7		
Impairment loss	237	524	287			
Others	1,332	2,798	1,466			
Profit before income taxes	24,546	31,193	6,647	27.1		
Income taxes	2,651	4,063	1,411	53.2		
Profit	21,894	27,130	5,235	23.9		24,000
Ratio of profit to net sales (%)	12.8	16.2	3.4			

* Revised Forecasts announced on November 13, 2020

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Fiscal year ending March 31, 2022		
	Performance	Year on year	Performance	Year on year	* Forecast	Year on year	(Reference) Financial forecast before applying "Accounting standard for Revenue recognition"
Net sales	171,296	95.5	167,831	98.0	157,000	93.5	176,700
Operating profit	3,761	230.4	7,641	203.1	9,000	117.8	9,000
Ordinary profit	23,588	136.2	30,754	130.4	27,500	89.4	27,500
Profit	21,894	152.7	27,130	123.9	25,000	92.1	25,000

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022. (2)(3) is the same

(2) Sales by Product Category

(Millions of yen. %)

	Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Fiscal year ending March 31, 2022		
	Performance	Year on year	Performance	Year on year	* Forecast	Year on year	(Reference) Financial forecast before applying "Accounting standard for Revenue recognition"
Dairy products	89,601	100.5	93,345	104.2	101,500	108.7	101,785
Beverages etc.	27,355	96.7	24,128	88.2	24,500	101.5	24,725
Subtotal	116,957	99.6	117,473	100.4	126,000	107.3	126,510
Cosmetics	6,724	100.3	6,806	101.2	7,000	102.8	7,070
Pharmaceuticals	19,670	90.7	18,123	92.1	16,000	88.3	16,670
Others	27,943	83.1	25,428	91.0	8,000	31.5	26,450
Total	171,296	95.5	167,831	98.0	157,000	93.5	176,700

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Fiscal year ending March 31, 2022		
	Performance	Increase (Decrease)	Performance	Increase (Decrease)	* Forecast	Year on year	(Reference) Financial forecast before applying "Accounting standard for Revenue recognition"
Cost to Net sales ratio	62.8	(0.6)	60.1	(2.7)	54.1	(6.0)	58.5

(4) Capital investments, Depreciation

(Millions of yen. %)

	Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Fiscal year ending March 31, 2022	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Capital investments	6,254	139.6	5,897	94.3	7,600	128.9
Depreciation	7,960	85.5	7,326	92.0	8,000	109.2

Breakdown of investments

	Fiscal year ended March 31, 2021 (Results)		Fiscal year ending March 31, 2022 (Forecasts)	
Capital investments	For domestic plants	4.2 billion yen	For domestic plants	5.7 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 ended March 31, 2021		Fiscal year ending March 31, 2022	
		Performance	Year on year	Performance	Year on year	Forecast	Year on year
	<i>New Yakult</i> products	4,053	100.3	4,105	101.3	4,157	101.3
	<i>Yakult 400</i> products ^(*1)	3,352	96.7	3,206	95.6	2,564	80.0
	<i>Yakult 1000</i> product ^(*2)	108	-	427	394.7	1,160	271.7
	Other <i>Yakult</i> products ^(*3)	108	68.6	94	86.8	194	206.9
	Total for <i>Yakult</i> products	7,622	99.5	7,832	102.8	8,074	103.1
	<i>Joie</i> products	662	95.8	590	89.1	606	102.7
	<i>Mil-Mil</i> products	475	103.4	461	97.0	432	93.6
	<i>Sofuhl</i> products	450	97.6	444	98.8	445	100.3
	Other fermented milk products ^(*4)	106	107.5	102	96.5	97	95.3
	Total for fermented milk	1,693	99.0	1,597	94.4	1,580	98.9
	Others^(*5)	173	101.9	154	89.1	146	94.8
	Total	9,488	99.4	9,583	101.0	9,800	102.3

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

Yakult 400W

From Jan. 2020: All of the Kyushu region

From Apr. 2020: All of the Chugoku & Shikoku regions as well as the prefectures of part of Hyogo, Nara,

Wakayama, part of Gifu, Mie, part of Ishikawa & Fukui

From Jun. 2020: All of the Kinki region as well as the prefectures of Aichi, Gifu, Ishikawa & Toyama

From May 2021: Tokyo & 6 other prefectures in Kanto (Ibaraki, Tochigi, Gunma, Saitama, Chiba, Kanagawa)

(*2) *Yakult 1000*.

From Oct. 2019: Tokyo & 6 other prefectures in Kanto (Ibaraki, Tochigi, Gunma, Saitama, Chiba, Kanagawa)

From Aug. 2020: Hokkaido & Tohoku, as well as the prefectures of Shizuoka, Yamanashi, Nagano & Niigata

From Apr. 2021: Launched all over Japan

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

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

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

(*4) 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).

(*5) 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 ended March 31, 2021		Fiscal year ending March 31, 2022	
		Performance	Year on year	Performance	Year on year	Forecast	Year on year
Health drinks	<i>Bansoreicha</i>	15,335	94.1	14,364	93.7	14,891	103.7
	<i>Toughman</i>	36,865	90.4	30,937	83.9	32,774	105.9
	<i>Kurozu Drink</i>	27,499	93.5	24,137	87.8	25,465	105.5
	<i>Soy milk drinks</i>	35,887	95.5	32,234	89.8	32,689	101.4
	<i>Milouge</i>	24,316	104.6	19,167	78.8	20,776	108.4
Soft drinks	<i>Juices</i>	37,688	94.3	32,275	85.6	32,640	101.1
	<i>Kininaruyasai</i>	33,635	92.6	32,467	96.5	33,699	103.8
	<i>Coffee Time</i>	13,353	85.1	11,181	83.7	11,337	101.4
	<i>FIRE</i>	55,413	94.5	45,478	82.1	47,523	104.5

(3) Percentage of Sales by Channel (April 1, 2020 to March 31, 2021)

(%)

	Dairy products (volume-based)		Beverages (value-based)			
	Percentage of sales	Year on year	Percentage of sales		Year on year	
Yakult Ladies	50.2	101.4	44.3		96.9	
Stores, Vending machines, and Others	49.8	101.2	55.7	Vending machines 80.8	19.2	78.7

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, 2020		For fiscal year ended Mar. 31, 2021	
	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	47.1	101.7	51.7	104.0
Convenience stores	3.5	86.8	3.2	86.0
Offices	11.0	92.9	10.1	86.4
Medical centers	9.7	99.0	9.7	94.5

② The number of delivered vending machine (Units)

	As of Mar. 31, 2020	As of Mar. 31, 2021
The number of vending machine	44,421 (20,342)	42,891 (20,074)

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, 2020		Fiscal year ended March 31, 2021		Fiscal year ending March 31, 2022	
	Performance	Year on year	Performance	Year on year	* Forecast	Year on year
<i>Campto</i> (Japan)	698	87.4	594	85.2	450	75.7
<i>Campto</i> (Overseas)	245	102.4	393	160.0	150	38.1
Campto total	944	90.9	988	104.7	600	60.7
<i>Elplat</i>	11,952	91.4	9,790	81.9	7,600	77.6
<i>Gemcitabine</i>	2,464	96.6	2,150	87.3	1,800	83.7
Other pharmaceuticals	4,309	85.8	5,193	120.5	6,670	128.4
Sub Total	19,670	90.7	18,123	92.1	16,670	92.0
Deduction amount by "Accounting standard for Revenue recognition"	-	-	-	-	(670)	-
Total	19,670	90.7	18,123	92.1	16,000	88.3

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022.

5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Fiscal year ending March 31, 2022		
	Performance	Year on year	Performance	Year on year	* Forecast	Year on year	(Reference) Financial forecast before applying "Accounting standard for Revenue recognition"
Advertising expenses	9,676	93.0	10,071	104.1	13,437	133.4	13,437
Promotion expenses	4,931	75.8	4,902	99.4	4,378	89.3	5,525
Sub-total	14,607	86.4	14,974	102.5	17,815	119.0	18,962
Freightage expenses	5,997	99.4	6,215	103.6	6,217	100.0	6,320
Personnel expenses	21,504	99.6	21,812	101.4	21,682	99.4	21,682
Depreciation	2,948	76.6	2,708	91.9	2,588	95.5	2,588
Research study expenses	2,016	69.0	1,554	77.1	2,591	166.7	2,591
Others	12,908	101.3	12,016	93.1	12,107	100.8	12,107
Total	59,983	93.7	59,280	98.8	63,000	106.3	64,250

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022.

6. Retirement benefit expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Fiscal year ending March 31, 2022	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Retirement benefit expenses	1,930	100.5	2,098	108.7	1,866	88.9

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

7. Head Office Employees

(People)

	As of Sep. 30, 2020	As of Mar. 31, 2021
Number of full-time employees	2,931	2,874
Medical Representatives	162	161

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

Both 300 seconded staffs and 161 non-regular employees are included in the number of Mar. 31, 2021.

8. Yakult Sales Company

(As of Mar. 31, 2021)

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 Sep. 30, 2020	As of Mar. 31, 2021
① Yakult Ladies	32,581	32,847
② Yakult Beauty Advisors	4,300	4,300

Reference

1. New Drug Development Pipeline etc.

(As of March 31, 2021)

(1) New Drug Development Pipeline

Product	Indication	Licensor	Stage	Remarks
① Resminostat Development code : YHI-1001	CTCL*	4SC AG	Phase II	Phase II in EU and Japan (CTCL)
② 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)

* CTCL: Cutaneous T cell lymphoma

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

*** PTCL: Peripheral T-cell lymphoma

(2) National health insurance reimbursement information

	Since April 2021 (Yen)	As of end of March 2021 (Yen)	Revision rate (%)	Reference
<i>Campto</i> Infusion solution(40mg/Vial)	2,427	2,819	(13.9)	[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)	5,469	6,350	(13.9)	
<i>Elplat</i> IV infusion solution 50mg	18,655	21,158	(11.8)	
<i>Elplat</i> IV infusion solution 100mg	33,890	38,695	(12.4)	
<i>Elplat</i> IV infusion solution 200mg	61,126	70,065	(12.8)	
Calcium levofolinate for IV infusion 25mg	580	664	(12.7)	
Calcium levofolinate for IV infusion 100mg	1,977	2,266	(12.8)	

2. Situation of Yakult Group (Production Facilities)

(As of March 31, 2021)

<Yakult Honsya Plants >

	ISO 9001	ISO 14001	production item
Fukushima Plant	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 1000</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> , Concentrated <i>Yakult 1000</i> , <i>Joie</i> , <i>Aloe Yogurt</i> , <i>Ichinichibun no Tetsu&Yousan Yogurt</i> , <i>Yakult 1000</i> , <i>Sofuhl</i> (Limited-time-only product)
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 >

	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> , <i>Yakult 1000</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>

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 2021]

(Thousands of bottles/day. %)

	Consolidation Classification	From January to March, 2021 (Preliminary figure)		Main Products	Base of production	Base of production
		Sales quantity	Year on year			
Taiwan	Equity method	506	89.2	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	383	91.3	<i>Yakult, Yakult LT, Joie</i>	○	1
Thailand ^(*1)	Equity method	2,143	101.9	<i>Yakult, Yakult Light</i>	○	2
Korea	Equity method	2,528	98.2	<i>Yakult, Yakult Premium Light</i>	○	3
Philippines	Equity method	3,637	118.0	<i>Yakult, Yakult Light</i>	○	1
Singapore	Consolidated	246	100.7	<i>Yakult, Yakult Light, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	6,620	104.2	<i>Yakult</i>	○	2
Australia	Consolidated	277	100.6	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	331	90.7	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	630	104.7	<i>Yakult</i>	○	1
India ^(*2)	Consolidated	212	100.8	<i>Yakult, Yakult Light</i>	○	1
Middle East	Consolidated	19	153.0	<i>Yakult, Yakult Light, Yakult Gold</i>	Yakult Philippines Yakult Malaysia	---
Myanmar ^(*3)	Consolidated	10	61.2	<i>Yakult</i>	○	1
Guangzhou	Consolidated	2,211	99.5	<i>Yakult, Yakult Light</i>	○	3
Shanghai	Consolidated	371	80.1	<i>Yakult, Yakult Light</i>	○	1
Beijing	Consolidated	339	84.8	<i>Yakult, Yakult Light</i>	Tianjin	---
Other areas of China ^(*4)	Consolidated	2,797	94.7	<i>Yakult, Yakult Light</i>	Shanghai, Tianjin, Wuxi	2
China		5,718	94.7	---	---	---
Asia and Oceania total		23,260	101.7	Marketing Population: 1,459,906 thousand people Population ratio: 1.59 %		
(Consolidated subsidiaries company Total)		14,446	99.4			
Brazil	Consolidated	1,533	99.4	<i>Yakult, Yakult 40, Yakult 40LT, Sofyl</i>	○	1
Mexico	Consolidated	3,403	90.2	<i>Yakult, Yakult40LT, Soful LT, SofulLT(Drink type)</i>	○	2
USA	Consolidated	523	125.9	<i>Yakult, Yakult Light</i>	○	1
The Americas total		5,459	95.3	Marketing Population: 537,288 thousand people Population ratio: 1.02 %		
Netherlands	Consolidated	196	112.7	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Belgium	Consolidated	91	103.2	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
United Kingdom	Consolidated	255	112.7	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	92	110.6	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Austria	Consolidated	14	96.7	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Italy	Consolidated	87	85.2	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Europe total		736	106.8	Marketing Population: 282,432 thousand people Population ratio: 0.26 %		Yakult Europe
Total		29,454	100.6	Marketing Population: 2,279,626 thousand people Population ratio: 1.29 %		Factory Total
(Consolidated subsidiaries company Total)		20,640	98.5			

<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)

CAUTIONARY STATEMENT

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