

1. (1) Consolidated Balance Sheet / Assets

(Millions of yen)

	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Cash and Deposits	156,484	151,788	132,030	121,846	120,349	110,081	90,576	79,119	88,837	85,903	66,352	81,172	77,109	71,940	67,487	77,503	81,985	69,734	43,054
Notes and accounts receivable-trade	52,880	56,479	54,437	56,285	55,853	57,002	53,169	52,531	49,073	49,280	48,590	49,199	48,426	45,919	38,789	38,122	35,700	38,045	36,803
Securities												258	257	257	257	257	257	275	304
Inventories												34,879	30,548	28,740	27,115	27,022	22,732	22,519	14,631
Merchandises and Finished goods	9,404	9,089	8,641	8,145	8,426	7,998	7,522	9,821	8,379	7,617	7,054								
Work in process	2,143	2,449	2,725	3,401	2,787	2,587	2,235	5,116	2,943	3,626	1,903								
Raw materials and supplies	17,565	16,598	17,159	16,509	20,417	18,798	17,677	16,266	16,417	19,859	22,256								
Deferred tax assets			4,770	5,036	5,171	5,800	7,007	7,470	9,240	7,184	7,588	6,449	4,254	4,166	3,960	3,198	2,955	1,911	1,202
Others	9,421	9,129	9,260	10,609	13,209	9,336	7,267	7,568	8,392	8,860	9,215	13,771	6,007	5,667	5,780	4,106	4,385	5,336	6,221
Allowance for doubtful accounts	(262)	(254)	(229)	(204)	(254)	(327)	(323)	(301)	(453)	(615)	(559)	(1,072)	(1,023)	(850)	(537)	(463)	(395)	(247)	(195)
Total current assets	247,637	245,281	228,795	221,629	225,959	211,276	185,133	177,594	182,830	181,716	162,402	184,659	165,580	155,841	142,853	149,745	147,620	137,575	102,021
Buildings and structures	82,753	87,387	89,911	92,224	88,247	71,136	53,126	47,979	47,692	47,133	40,661	43,259	34,513	30,499	30,679	31,036	31,250	32,774	31,842
Machineries, equipment and vehicles	45,898	48,958	50,589	52,727	52,364	38,804	36,819	28,725	28,255	28,944	27,878	31,517	23,994	22,246	20,872	20,804	21,434	21,719	17,948
Land	44,415	44,561	41,930	37,233	37,670	37,832	38,148	34,002	34,629	33,929	35,658	33,303	32,889	32,275	32,366	31,986	30,047	29,193	29,174
Lease assets	6,187	7,180	8,078	10,124	9,220	7,381	7,591	9,278	11,473	12,676	15,040								
Construction in progress	17,468	9,406	3,803	4,533	13,232	23,662	11,954	14,313	8,920	4,568	9,026	4,769	7,292	4,621	530	622	280	1,843	1,650
Others	3,348	3,703	3,985	4,954	4,860	5,390	2,972	2,662	2,745	3,138	3,055	3,227	2,899	2,626	2,380	2,184	2,143	2,268	2,189
Total property, plant and equipment	200,071	201,198	198,299	201,798	205,595	184,207	150,612	136,962	133,717	130,391	131,320	116,077	101,590	92,269	86,830	86,634	85,155	87,798	82,805
Software	2,463	3,050	2,738	3,153	4,055	4,469	4,002	4,261	1,681										
Goodwill										412	722	1,164	1,457						
Consolidation good will														1,507	1,739	2,194	879	1,093	297
Lease assets										275	150								
Others	2,318	2,676	2,726	2,228	2,426	1,620	2,299	1,642	4,229	4,253	3,503	3,505	3,643	3,424	2,669	2,259	1,889	1,967	1,973
Total intangible assets	4,782	5,727	5,464	5,381	6,482	6,089	6,302	5,903	5,911	4,941	4,375	4,670	5,101	4,932	4,409	4,453	2,768	3,061	2,270
Investment securities	155,306	163,591	143,822	139,992	131,558	108,704	87,512	65,279	57,288	60,739	51,126	70,393	70,053	62,386	42,046	23,027	15,655	11,683	20,415
Long-term loan receivable										447	647	709	875	611	594	666	825	909	1,078
Assets for rent													1,277	1,279	1,795	3,596	3,803	4,193	4,128
Deferred tax assets	2,560	2,803	1,920	1,898	2,636	2,756	2,065	5,313	6,891	4,978	5,997	1,798	4,347	5,620	11,013	13,553	14,155	17,517	22,835
Net defined benefit asset	675	638	446	308	253	87													
Others	7,613	7,918	7,135	6,657	7,077	6,976	7,073	6,685	6,109	7,000	6,359	6,530	8,387	8,390	7,079	7,421	9,028	9,464	9,869
Allowance for doubtful accounts	(114)	(129)	(142)	(133)	(217)	(526)	(524)	(525)	(522)	(323)	(327)	(270)	(2,674)	(2,712)	(2,699)	(2,711)	(2,809)	(3,110)	(3,178)
Total investments and other assets	166,040	174,823	153,182	148,724	141,307	117,997	96,127	76,753	70,369	72,841	63,802	79,161	82,266	75,575	59,829	45,554	40,658	40,658	55,149
Total non-current assets	370,895	381,749	356,945	355,904	353,384	308,294	253,042	219,619	209,998	208,175	199,499	199,909	188,958	172,776	151,068	136,642	128,582	131,518	140,225
Total Assets	618,532	627,031	585,741	577,534	579,344	519,570	438,175	397,213	392,828	389,891	361,901	384,568	354,539	328,618	293,921	286,388	276,203	269,094	242,247

1. (2) Consolidated Balance Sheet / Liabilities

(Millions of yen)

	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Notes and accounts payable - trade	27,983	29,528	24,618	24,652	23,718	24,991	24,371	24,638	22,167	21,452	22,845	23,791	26,183	27,135	23,840	25,148	25,501	29,218	27,650
Short-term loans payable	40,141	87,214	46,670	44,089	42,298	33,489	56,754	4,570	3,466	5,106	36,979	29,591	9,026	8,911	12,306	12,693	13,124	15,277	13,005
Current portion of convertible bonds																			59
Lease obligation	1,989	2,098	2,145	2,556	2,559	2,473	2,687	3,512	4,188	4,856	5,171								
Income tax payable	3,984	3,404	3,907	2,835	3,201	3,289	2,730	1,440	3,335	2,257	1,174	1,552	4,310	4,513	2,705	5,052	3,746	1,557	968
Deferred tax liabilities	-	-	-	114	95	162	147	249	41	56	42	599	695	845	842	948	1,142	1,843	
Provision for bonuses	6,023	5,840	5,607	5,374	4,979	4,738	4,816	4,731	4,652	4,682	4,738	4,422	3,875	3,934	3,696	3,618	3,596	3,553	3,570
Provision for directors' bonuses												168	184						
Allowance for loss on plants reorganization							601	1,530	162	169	1,027	516							
Provision for loss on disaster									712										
Notes payable - facilities	1,776	1,633	1,187	1,393	2,030	6,630	5,221	4,799	2,646	2,448	1,458	5,664	3,754	1,105	1,032	779	783	797	2,699
Others	33,556	32,079	30,016	30,596	36,838	33,146	23,887	25,960	21,803	21,884	20,188	22,684	19,743	18,765	17,787	16,774	13,830	12,736	11,285
Current liabilities	115,455	161,800	114,152	111,613	115,721	108,922	121,218	71,981	63,175	62,913	93,627	88,991	67,773	65,212	62,211	65,015	61,725	65,042	59,180
Convertible bonds																			59
Long-term loans	76,344	41,898	57,491	63,223	69,220	70,157	1,802	42,342	42,951	43,484	4,388	4,472	1,673	1,573	1,653	4,506	5,206	5,598	5,411
Lease obligation	3,712	4,614	5,364	6,534	5,614	4,121	4,371	5,454	6,995	8,432	10,257								
Deferred tax liabilities	21,075	22,151	19,900	17,509	14,893	5,059	1,780	1,791	2,609	2,581	2,423	5,533	2,156	1,353	1,520	1,677	1,706	1,385	1,517
Allowance for retirement benefits							17,010	17,863	18,855	17,568	16,394	15,970	16,457	16,506	15,741	17,184	17,579	11,707	5,389
Net defined benefit liability	5,463	5,346	7,471	9,471	7,480	18,651													
Provision for directors' retirement benefits	392	395	501	499	466	327	348	355	389	334	332	1,053	898	763	874	657	799	691	882
Allowance for loss on plants reorganization								638	2,148	2,092	2,095		2,372	1,120					
Negative goodwill											344								
Asset retirement obligation	981	966	973	917	911	887	856	807	784										
Liabilities from application of equity method																			1,542
Others	2,829	3,183	3,005	2,300	2,823	3,409	3,689	3,737	3,946	3,561	5,071	2,544	2,003	1,816	1,502	1,311	940	862	878
Total non-current liabilities	110,798	78,557	94,708	100,456	101,410	102,615	29,858	72,989	78,681	78,055	41,308	29,574	25,560	23,132	21,292	25,338	26,233	20,246	15,680
Total Liabilities	226,253	240,357	208,860	212,069	217,131	211,537	151,077	144,970	141,856	140,969	134,935	118,565	93,334	88,344	83,504	90,353	87,959	85,288	74,860

1. (3) Consolidated Balance Sheet / Net asset / Equity

(Millions of yen)

	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Capital stock	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117						
Capital surplus	41,742	41,528	41,581	41,534	41,536	41,584	41,507	41,290	41,192	41,229	41,135	40,955	40,955						
Retained earning	347,740	318,580	314,101	290,723	268,076	241,617	223,040	210,536	200,996	187,991	178,214	172,273	158,053						
Treasury shares	(54,833)	(52,322)	(40,446)	(41,213)	(40,731)	(40,549)	(7,658)	(8,697)	(9,050)	(8,431)	(8,953)	(7,581)	(2,744)						
Total shareholders' equity	365,767	338,903	346,354	322,162	299,999	273,769	288,006	274,247	264,256	251,907	241,514	236,764	227,381						
Valuation difference on available-for-sale securities	30,465	35,215	26,117	24,485	20,750	11,141	6,471	511	(934)	1,160	(1,440)	193	5,969						
Foreign currency translation adjustment	(36,304)	(20,721)	(26,598)	(11,217)	5,096	(8,167)	(32,634)	(46,132)	(37,434)	(29,201)	(34,425)	323	2,936						
Remeasurements of defined benefit plans	(2,655)	(1,218)	(2,370)	(3,633)	(832)	1,913													
Total accumulated other comprehensive income	(8,495)	13,274	(2,851)	9,634	25,014	1,060	(26,163)	(45,621)	(38,369)	(28,040)	(35,866)	516	8,906						
Non-controlling interests	35,007	34,495	33,378	33,667	37,199	33,203	25,255	23,616	25,085	25,055	21,317	28,721	24,916						
Total net assets	392,279	386,674	376,880	365,464	362,212	308,033	287,098	252,242	250,971	248,922	226,965	266,003	261,205						
Total Liabilities and net assets	618,532	627,031	585,741	577,534	579,344	519,570	438,175	397,213	392,828	389,891	361,901	384,568	354,539						
Minority Interests														19,572	14,395	13,268	13,417	15,772	8,936
Capital stock														31,117	31,117	31,117	31,117	31,117	31,117
Capital surplus														40,955	40,768	40,739	40,660	40,648	40,648
Retained earning														145,745	133,602	121,770	109,345	97,285	88,247
Valuation difference on available-for-sale securities														6,600	2,071	1,299	340	326	499
Foreign currency translation adjustments														(1,169)	(9,008)	(9,807)	(6,310)	(1,220)	(1,957)
Treasury shares														(2,549)	(2,528)	(2,354)	(326)	(27)	(1)
Treasury shares held by subsidiaries																		(95)	(105)
Total equity														220,700	196,022	182,766	174,826	168,032	158,449
Total liabilities, minority interests and net assets														328,618	293,921	286,388	276,203	269,094	242,247

4. (1)Segment Information

(Millions of yen)

			FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000		
F o r e i g n a n d b r a n d s	Japan	Net sales	214,957	210,022	204,130	198,959	197,250	200,471	191,849	188,040	189,778	180,469											
		Operating expenses	198,526	192,993	190,317	189,424	185,628	190,688	182,302	178,177	178,768	173,058											
		Operating profit	16,431	17,029	13,813	9,534	11,622	9,783	9,547	9,863	11,009	7,411											
	The Americas	Net sales	48,907	50,158	45,252	52,736	54,643	49,247	38,822	39,039	37,585	34,595											
		Operating expenses	37,070	38,879	34,928	39,957	41,845	37,792	30,155	30,242	29,286	26,932											
		Operating profit	11,837	11,279	10,323	12,778	12,798	11,454	8,667	8,797	8,298	7,662											
	Asia and Oceania	Net sales	120,784	109,852	93,364	97,121	79,176	60,986	41,250	31,953	25,477	22,475											
		Operating expenses	85,628	79,758	68,056	70,141	58,780	44,232	31,654	26,426	21,375	18,191											
		Operating profit	35,156	30,093	25,307	26,980	20,396	16,753	9,595	5,526	4,101	4,284											
	Europe	Net sales	8,673	8,342	7,800	8,621	8,891	8,632	7,472	8,002	8,608	9,671											
		Operating expenses	8,154	7,677	7,308	8,002	9,074	8,971	7,191	7,852	8,037	9,087											
		Operating profit	518	664	491	618	(182)	(339)	281	150	570	584											
	Pharmaceuticals	Net sales	21,696	25,661	27,836	34,813	32,560	35,324	37,072	39,373	38,878	35,079											
		Operating expenses	23,499	24,339	24,946	29,452	26,717	26,773	28,090	29,228	28,635	24,453											
		Operating profit	(1,803)	1,322	2,890	5,361	5,842	8,550	8,982	10,145	10,243	10,625											
Others	Net sales	22,447	20,778	19,951	20,315	17,789	18,042	17,436	18,581	17,197	14,246												
	Operating expenses	21,266	19,828	19,047	18,909	17,119	16,716	16,729	17,954	17,866	14,242												
	Operating profit	1,180	950	904	1,406	669	1,326	706	627	(668)	3												
Total	Net sales	437,466	424,815	398,336	412,568	390,312	372,704	333,904	324,990	317,526	296,537												
	Operating expenses	374,145	363,476	344,604	355,888	339,165	325,175	296,123	289,880	283,970	265,965												
	Operating profit	63,320	61,339	53,731	56,680	51,147	47,529	37,780	35,110	33,555	30,571												
Adjustment	Net sales	(30,449)	(23,246)	(20,028)	(22,156)	(22,332)	(22,382)	(14,711)	(12,437)	(11,582)	(5,858)												
	Operating expenses	(12,974)	(5,370)	(3,578)	(5,533)	(6,083)	(6,879)	0	1,855	1,572	5,721												
	Operating profit	(17,474)	(17,876)	(16,449)	(16,623)	(16,249)	(15,503)	(14,712)	(14,293)	(13,154)	(11,580)												
Consolidated	Net sales	407,017	401,569	378,307	390,412	367,980	350,322	319,193	312,552	305,944	290,678												
	Operating expenses	361,171	358,106	341,026	350,355	333,082	318,296	296,124	291,735	285,542	271,687												
	Operating profit	45,846	43,463	37,281	40,057	34,898	32,026	23,068	20,817	20,401	18,990												

※ We applied "Management approach" from FY2009

4. (2) Sales to foreign customers

(Millions of yen)

	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Japan	226,360	231,088	229,592	229,859	222,074	229,483	229,920	229,417	230,910										
The Americas	48,921	50,177	45,270	52,769	54,674	49,247	38,822	39,039	37,655										
Asia and Oceania	123,062	111,960	95,466	99,102	82,033	62,595	42,521	34,339											
Europe	8,673	8,342	7,977	8,681	9,198	8,995	7,928	9,756											
Others									37,377										
Total	407,017	401,569	378,307	390,412	367,980	350,322	319,193	312,552	305,944										

※ Breakdown of net sales based on customer location before FY2009 is disclosed as overseas net sales .

5. Major Selling Expenses

(Millions of yen)

	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Advertising expenses	18,011	18,383	17,279	14,302	12,805	12,341	10,842	11,678	11,343	12,147	14,664	4,512	3,108	3,722	3,769	4,088	4,355	3,715	4,013
Broadcasting advertising expenses												11,697	10,275	9,759	8,437	7,318	5,775	5,941	5,688
Promotion expenses	9,328	9,574	9,086	10,500	8,215	8,610	7,724	7,483	8,200	6,412	6,424	7,350	6,605	7,489	6,015	6,419	6,139	7,358	7,033
Freight expenses	13,827	13,327	12,050	12,212	11,489	11,079	9,913	9,718	9,987	9,597	9,990	9,595	9,079	8,483	8,118	8,295	8,459	8,610	8,500
Sales commission	24,894	24,528	23,383	22,299	20,100	19,499	18,479	17,207	16,865	15,361	13,708	16,762	12,962	13,497	12,531				
Provision of allowance for doubtful accounts										31	127	104	85	204	75	36	219	47	12
(Reference) Total Selling Expenses	91,230	90,070	84,667	83,260	76,240	73,322	67,402	66,689	66,749	63,342	63,595	69,969	58,640	59,859	53,740	50,163	47,593	45,634	43,441

6. Major General and administrative expenses

(Millions of yen)

	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Salaries and allowance	42,183	40,018	37,117	37,901	35,207	33,035	29,942	29,283	28,839	27,192	26,083	27,918	23,883	22,170	21,151	20,483	20,362	19,935	20,617
Provision for bonuses	3,974	3,825	3,620	3,510	3,134	3,033	3,016	2,897	2,870	2,874	2,892	2,663	2,193	2,131	2,074	1,956	1,982	1,956	1,925
Provision for directors' bonuses												168	184						
Retirement benefit expenses	2,212	2,789	3,063	2,276	2,782	2,768	3,048	3,078	3,350	3,259	3,005	2,723	2,165	2,569	2,659	2,989	2,874	3,195	1,189
Provision for directors' retirement benefits						141	155	80	130	70	78	190	136	122	242	112	107	107	103
Depreciation	4,844	4,579	4,495	5,237	5,302	5,205	5,214	4,969	4,997	4,898	4,751	4,321	3,590	3,071	2,808	2,619	2,693	2,320	2,145
Research and development expenses	10,534	10,171	10,511	12,640	12,097	11,127	10,720	12,371	11,440	9,581	9,195	8,904	6,721	6,945	6,743	6,261	5,607	4,983	4,499
(Reference) Total General and Administrative Expenses	98,834	96,396	92,385	95,483	91,851	88,642	81,177	82,525	80,389	75,241	74,518	76,722	65,468	62,967	64,999	63,593	61,523	60,140	58,910

7. Overseas Companies Dairy Products sales(Bottles sold per day)

(Thousands of bottles / day)

	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Taiwan ※	731	751	801	814	836	892	933	890	856	834	781	991	1,391	1,379	1,300	1,391	1,345	1,534	1,859
Hong Kong	542	528	549	605	637	581	540	481	417	576	535	505	435	427	396	378	399	439	446
Thailand ※	2,292	2,211	2,183	2,127	2,050	2,035	2,146	2,234	2,591	2,226	1,903	1,902	1,881	1,868	1,875	1,771	1,591	1,585	1,578
Korea ※	3,239	3,573	3,604	3,707	3,816	4,286	4,170	4,001	4,049	4,176	4,258	4,736	4,890	4,795	4,995	5,153	5,191	5,102	5,151
Philippines ※	3,088	2,762	2,449	2,139	1,877	1,594	1,502	1,295	1,220	1,299	1,217	1,003	948	933	951	742	647	539	429
Singapore	228	229	242	250	237	224	215	194	191	183	166	158	140	138	134	141	129	125	125
Indonesia	5,831	5,294	5,051	4,335	3,824	3,175	2,744	2,253	1,767	1,407	1,102	1,006	1,053	1,015	901	796	742	496	334
Australia	245	245	237	232	219	200	214	207	188	184	176	166	158	161	167	166	150	124	87
Malaysia	345	330	329	304	272	238	225	194	162	170	144	110	76	52	27				
Vietnam	377	275	215	195	179	150	108	68	39	20	11	1							
India	217	186	157	144	128	102	74	48	30	14	6								
Middle East	16	11																	
Guangzhou	2,856	2,660	2,307	2,180	2,099	1,572	1,378	1,235	904	747	583	439	292	240	186	161	59		
Shanghai	617	651	582	545	529	497	413	311	244	252	194	146	109	87	63	29			
Beijing	425	413	342	315	291	263	210	167	129	101	71	49	12						
China	3,628	3,279	2,594	2,246	1,917	1,469	911	595	349	186	97	29							
China total	7,526	7,003	5,825	5,286	4,836	3,801	2,911	2,309	1,626	1,287	944	663	413	327	249	189	59		
Asia and Oceania total	24,676	23,398	21,642	20,139	18,909	17,279	15,781	14,174	13,135	12,377	11,243	11,241	11,386	11,095	10,995	10,726	10,254	9,944	10,009
Brazil	1,658	1,817	1,936	2,031	2,073	1,960	1,847	1,706	1,573	1,444	1,377	1,255	1,185	1,119	1,035	1,336	1,589	1,788	2,005
Mexico	3,820	3,678	3,560	3,497	3,392	3,359	3,337	3,309	3,177	3,128	3,102	2,968	2,623	2,376	2,172	2,157	2,075	1,913	1,753
Argentina							14	20	26	36	37	41	39	43	47	44	31	29	16
USA	342	294	256	229	198	182	162	125	107	89	63	44	34	16					
The Americas total	5,820	5,789	5,751	5,757	5,662	5,501	5,361	5,160	4,884	4,696	4,580	4,308	3,882	3,554	3,254	3,537	3,694	3,730	3,775
Netherlands	170	173	171	167	173	188	210	220	216	206	241	323	274	219	149	132	120	111	120
Belgium	77	76	69	64	66	64	68	76	81	80	90	96	84	89	89	83	92	88	93
United Kingdom	199	198	190	185	185	194	219	203	226	228	237	242	249	285	290	255	215	190	198
Germany	80	81	83	75	78	83	87	105	119	127	151	152	163	159	122	106	116	138	152
Austria	12	12	11	12	13	15	15	17	20	20	22	21	13	0					
Italy	98	95	87	82	81	82	77	64	44	36	27	13							
Europe total	636	635	611	585	597	626	676	686	706	697	769	847	784	752	650	576	543	527	562
Total	31,133	29,823	28,004	26,481	25,168	23,407	21,817	20,021	18,725	17,770	16,592	16,397	16,051	15,401	14,899	14,839	14,491	14,201	14,346

※Shaded part for equity method.

※Shanghai : Sales volume in Shanghai in FY2004 and FY2003 is mentioned the sales in Shanghai branch in Guangzhou Yakult .