



**Supplementary Materials for Financial Statements
For the Second Quarter Ended September 30, 2009
(April 1, 2009 to September 30, 2009)**

November 10, 2009

Yakult Honsha Co., Ltd.
Public Relations Department
IR Section

URL <http://ir.yakult.co.jp>

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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 2009	As of Sep.30 2009	Increase (Decrease)	Primary reason for change
Total Assets	361,901	376,203	14,301	
Current assets				
Cash and deposits	66,352	71,762	5,409	Increase in overseas subsidiaries (effect of exchange rate)
Notes and accounts receivable	48,590	52,207	3,617	
Inventories	31,215	30,913	(301)	
Others	16,244	16,908	663	
Fixed assets				
Tangible fixed assets				
Buildings and structures	40,661	45,364	4,703	Increase in parent company
Others	90,659	86,955	(3,703)	Decrease in parent company
Intangible fixed assets	4,375	4,755	380	
Investments and other assets				
Investment securities	51,126	55,657	4,531	Increase in parent company
Others	12,676	11,677	(998)	
Total Liabilities	134,935	133,844	(1,091)	
Current liabilities				
Notes and accounts payable	22,845	25,065	2,220	
Short-term bank loans	36,979	36,560	(418)	
Income taxes payable	1,174	2,575	1,401	
Others	32,627	29,769	(2,857)	
Fixed liabilities				
Long-term borrowings	4,388	4,019	(369)	
Liability for retirement benefits	16,394	17,035	640	
Others	20,525	18,817	(1,707)	
Total Net Assets	226,965	242,358	15,393	
Shareholder's Equity	241,514	245,745	4,230	Increase of retained earnings
Valuation and Translation Adjustments	(35,866)	(28,247)	7,619	Increase of foreign currency translation adjustments, Increase in parent company
Minority Interests	21,317	24,861	3,543	

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

(Millions of yen)

	Previous second quarter (2008.4~9)	Current second quarter (2009.4~9)	Increase (Decrease)		Primary reason for change	Forecasts※ (2009.4~9)
			Amount	%		
Net sales	151,051	144,644	(6,406)	(4.2)		143,000
(Sales by business segments)						
Food and beverages	127,066	120,531	(6,534)		Decrease in overseas subsidiaries (Effect of exchange rate)	
Pharmaceuticals	16,903	17,521	618			
Others	7,081	6,591	(490)			
Cost of sales	71,361	66,149	(5,211)	(7.3)		
Gross profit	79,690	78,494	(1,195)	(1.5)		
Gross profit margin (%)	52.8	54.3	1.5			
Selling, general and administrative expenses	68,804	67,259	(1,544)	(2.2)		
Selling expenses	31,967	29,938	(2,029)		Decrease in parent company	
General and administrative expenses	36,837	37,321	484			
Operating income	10,886	11,235	349	3.2		7,000
Gross profit margin (%)	7.2	7.8	0.6			
(Operating income by business segments)						
Food and beverages	11,293	11,636	343			
Pharmaceuticals	5,939	5,899	(39)			
Others	273	(185)	(459)			
Corporate expenses	(6,619)	(6,114)	505			
Non-operating income	4,541	3,900	(641)	(14.1)		
Interest income	1,569	949	(619)			
Investment gains on the equity method	1,699	1,334	(364)			
Others	1,272	1,615	343			
Non-operating expenses	1,287	1,020	(267)	(20.7)		
Interest expense	464	410	(54)			
Foreign exchange losses	400	125	(275)			
Others	422	484	62			
Ordinary income	14,139	14,115	(24)	(0.2)		9,000
Ratio of ordinary income to Net sales (%)	9.4	9.8	0.4			
Extraordinary gains	418	72	(346)	(82.7)		
Extraordinary losses	900	2,869	1,968	218.5	Impairment loss	
Income before income taxes and minority interests	13,657	11,318	(2,339)	(17.1)		
Income taxes	4,158	3,342	(815)			
Minority interests	2,141	1,340	(801)			
Net income	7,357	6,635	(721)	(9.8)		3,500
Ratio of net income to Net sales (%)	4.9	4.6	(0.3)			

Note) Forecast of second quarter of FY2010, announced on May 13, 2009

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen %)

	Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010			
	Result of 2nd quarter	Year on year	Result of Full fiscal	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal	Year on year
Net sales	151,051	103.2	293,490	92.5	144,644	95.8	288,000	98.1
Operating income	10,886	86.8	16,743	74.4	11,235	103.2	17,500	104.5
Ordinary income	14,139	77.4	25,352	80.5	14,115	99.8	22,500	88.8
Net income	7,357	71.4	11,324	67.9	6,635	90.2	9,500	83.9

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2009		Fiscal year ending March 31, 2010	
	Result of 2nd quarter	Result of Full fiscal year	Result of 2nd quarter	Forecast of Full fiscal year
Net sales	1.71	1.72	1.72	1.76
Operating income	5.85	4.61	2.60	3.50
Ordinary income	3.17	2.54	2.06	2.05
Net income	2.57	—	2.23	1.73

(3) Breakdown of Equity Method

(Millions of yen %)

	Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010			
	Result of 2nd quarter	Year on year	Result of Full fiscal	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal	Year on year
Breakdown of Equity Method	1,699	84.0	1,451	45.1	1,334	78.5	2,500	172.3

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

(Millions of yen %)

	Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010			
	Result of 2nd quarter	Year on year	Result of Full fiscal	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal	Year on year
Advertising expenses	8,123	92.6	14,664	90.5	5,636	69.4	—	—
Sales promotion expenses	3,087	94.4	6,424	87.4	2,954	95.7	—	—
Freight	5,056	104.7	9,990	104.1	4,724	93.4	—	—
Employee's salaries Provision for bonuses	16,474	104.7	28,975	94.7	16,794	101.9	—	—

(5) Capital investment, Depreciation expense

(Millions of yen %)

	Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Capital investment	13,337	142.4	27,967	96.5	8,885	66.6	24,000	85.8
Depreciation expense	9,143	175.4	18,570	154.1	9,202	100.6	19,500	105.0
Research and Development cost	4,279	84.7	9,248	103.3	4,595	107.4	11,115	120.2

Breakdown of investment

	Fiscal year ended March 31, 2009		Forecast of full fiscal year ending March 31, 2010	
	Capital investment	Investment in Parent company Investment in Plants(subsidiaries) Investment in Overseas subsidiaries	18.6 billion yen 1.2 billion yen 6.4 billion yen	Investment in Parent company Investment in Plants(subsidiaries) Investment in Overseas subsidiaries
Research and Development cost	Food and beverages Pharmaceuticals Others	3.1 billion yen 4.2 billion yen 0.4 billion yen	Food and beverages Pharmaceuticals Others	3.5 billion yen 5.4 billion yen 0.5 billion yen

〈Reference〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Result of 2nd quarter fiscal year ended March 31, 2009 (2008.4~9)	Result of 2nd quarter fiscal year ending March 31, 2010 (2009.4~9)	Increase (Decrease) Amount
Cash flows from operating activities	21,822	21,120	(702)
Cash flows from investing activities	(15,843)	(13,479)	2,364
Cash flows from financing activities	(5,295)	(6,567)	(1,271)
Foreign currency translation adjustments on cash and cash equivalents	(1,984)	4,498	6,482
Net increase (decrease) in cash and cash equivalents	(1,301)	5,571	6,872
Beginning balance of cash and cash equivalents	74,894	62,665	(12,229)
Cash and cash equivalents at end of period	73,593	68,236	(5,356)

4. Segment Information

(1) Information about Business Segments

① Result of 2nd quarter Fiscal year ended March 31, 2009 (April 1, 2008 ~ September 30, 2008)

(Millions of yen %)

	Food and beverages	Pharmaceuticals	Others	Total	※Eliminations/ corporate	Consolidated
Net sales	127,066	16,903	7,081	151,051	---	151,051
Percentage of net sales	84.1	11.2	4.7	100.0	---	100.0
Year on year	103.4	101.2	104.0	103.2	---	103.2
Operating expenses	115,772	10,964	6,808	133,545	6,619	140,165
Year on year	105.1	100.4	105.1	104.7	105.5	104.7
Operating income (loss)	11,293	5,939	273	17,505	(6,619)	10,886
Year on year	88.9	102.8	81.6	93.0	105.5	86.8
Operating income margin	8.9	35.1	3.9	---	---	7.2

② Result of 2nd quarter Fiscal year ending March 31, 2010 (April 1, 2009 ~ September 30, 2009)

	Food and beverages	Pharmaceuticals	Others	Total	※Eliminations/ corporate	Consolidated
Net sales	120,531	17,521	6,591	144,644	---	144,644
Percentage of net sales	83.3	12.1	4.6	100.0	---	100.0
Year on year	94.9	103.7	93.1	95.8	---	95.8
Operating expenses	108,895	11,622	6,777	127,295	6,114	133,409
Year on year	94.1	106.0	99.5	95.3	92.4	95.2
Operating income (loss)	11,636	5,899	(185)	17,349	(6,114)	11,235
Year on year	103.0	99.3	---	99.1	92.4	103.2
Operating income margin	9.7	33.7	---	---	---	7.8

※Eliminations/ corporate・・・Mainly administrative expenses in parent company

③ Result of Full Fiscal year ended March 31, 2009 (April 1, 2008 ~ March 31, 2009)

(Millions of yen %)

	Food and beverages	Pharmaceuticals	Others	Total	※ Eliminations/ corporate	Consolidated
Net sales	244,191	35,235	14,063	293,490	---	293,490
Percentage of net sales	83.2	12.0	4.8	100.0	---	100.0
Year on year	90.1	113.7	92.5	92.5	---	92.5
Operating expenses	227,058	23,125	13,529	263,713	13,033	276,746
Year on year	91.6	116.5	90.8	93.3	106.5	93.9
Operating income (loss)	17,133	12,110	533	29,776	(13,033)	16,743
Year on year	73.6	108.5	184.1	85.7	106.5	74.4
Operating income margin	7.0	34.4	3.8	---	---	5.7

④ Forecast of Full Fiscal year ending March 31, 2010 (April 1, 2009 ~ March 31, 2010)

	Food and beverages	Pharmaceuticals	Others	Total	※ Eliminations/ corporate	Consolidated
Net sales	238,300	35,500	14,200	288,000	---	288,000
Percentage of net sales	82.7	12.3	5.0	100.0	---	100.0
Year on year	97.6	100.8	101.0	98.1	---	98.1
Operating expenses	219,000	24,100	14,100	257,200	13,300	270,500
Year on year	96.5	104.2	104.2	97.5	102.0	97.7
Operating income (loss)	19,300	11,400	100	30,800	(13,300)	17,500
Year on year	112.6	94.1	18.8	103.4	102.0	104.5
Operating income margin	8.1	32.1	0.7	---	---	6.1

※Eliminations/ corporate・・・Mainly administrative expenses in parent company

(2) Information about Geographical Segments

① Result of 2nd quarter Fiscal year ended March 31, 2009 (April 1, 2008 ~ September 30, 2008)

(Millions of yen %)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※Eliminations/ corporate	Consolidated
Net sales	116,160	39,138	22,455	9,360	7,323	(4,248)	151,051
Percentage of net sales	76.9	25.9	14.9	6.2	4.8	(2.8)	100.0
Year on year	101.8	105.8	109.5	110.8	91.1	89.8	103.2
Operating expenses	106,518	31,275	15,695	8,340	7,239	2,371	140,165
Year on year	102.1	111.8	113.9	121.7	98.5	153.6	104.7
Operating income (loss)	9,642	7,863	6,759	1,019	83	(6,619)	10,886
Year on year	98.3	87.3	100.6	63.8	12.0	105.5	86.8
Operating income margin	8.3	20.1	30.1	10.9	1.1	---	7.2

② Result of 2nd quarter Fiscal year ending March 31, 2010 (April 1, 2009 ~ September 30, 2009)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※Eliminations/ corporate	Consolidated
Net sales	115,185	32,064	16,769	10,378	4,917	(2,604)	144,644
Percentage of net sales	79.6	22.2	11.6	7.2	3.4	(1.8)	100.0
Year on year	99.2	81.9	74.7	110.9	67.1	61.3	95.8
Operating expenses	104,083	25,817	12,648	8,498	4,669	3,509	133,409
Year on year	97.7	82.5	80.6	101.9	64.5	148.0	95.2
Operating income (loss)	11,102	6,247	4,120	1,879	247	(6,114)	11,235
Year on year	115.1	79.4	61.0	184.3	295.9	92.4	103.2
Operating income margin	9.6	19.5	24.6	18.1	5.0	---	7.8

※Eliminations/ corporate・・・Elimination of inter-segment sales or mainly administrative expenses in parent company

<Reference>

The result of second quarter ended Sep 30, 2009 when using exchange rate of the average 2008. (Jan-Jun. 2008)

③ Result of 2nd quarter Fiscal year ending March 31, 2010 (April 1, 2009 ~ September 30, 2009)

(Millions of yen %)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※Eliminations/ corporate	Consolidated
Net sales	115,185	42,308	23,702	12,136	6,469	(2,604)	154,888
Year on year	99.2	108.1	105.6	129.7	88.3	61.3	102.5
Operating expenses	104,083	33,369	17,400	9,957	6,011	3,509	140,962
Year on year	97.7	106.7	110.9	119.4	83.0	148.0	100.6
Operating income (loss)	11,102	8,938	6,302	2,178	458	(6,114)	13,926
Year on year	115.1	113.7	93.2	213.6	547.4	92.4	127.9
Operating income margin	9.6	21.1	26.6	17.9	7.1	---	9.0

※Eliminations/ corporate・・・Elimination of inter-segment sales or mainly administrative expenses in parent company

④ Result of Full Fiscal year ended March 31, 2009 (April 1, 2008 ~ March 31, 2009)

(Millions of yen %)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	226,499	75,541	42,385	20,232	12,923	(8,550)	293,490
Percentage of net sales	77.2	25.7	14.4	6.9	4.4	(2.9)	100.0
Year on year	90.7	98.8	99.9	109.1	83.2	97.7	92.5
Operating expenses	209,778	62,484	31,652	17,728	13,104	4,482	276,746
Year on year	90.6	104.5	106.6	114.6	89.6	128.3	93.9
Operating income (loss)	16,720	13,056	10,733	2,504	(181)	(13,033)	16,743
Year on year	92.7	78.2	84.4	81.2	---	106.5	74.4
Operating income margin	7.4	17.3	25.3	12.4	---	---	5.7

⑤ Forecast of Full Fiscal year ending March 31, 2010 (April 1, 2009 ~ March 31, 2010)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	226,900	66,300	33,800	22,900	9,600	(5,200)	288,000
Percentage of net sales	78.8	23.0	11.7	8.0	3.3	(1.8)	100.0
Year on year	100.2	87.8	79.7	113.2	74.3	60.8	98.1
Operating expenses	208,000	54,400	26,200	18,800	9,400	8,100	270,500
Year on year	99.2	87.1	82.8	106.0	71.7	180.7	97.7
Operating income (loss)	18,900	11,900	7,600	4,100	200	(13,300)	17,500
Year on year	113.0	91.1	70.8	163.7	---	102.0	104.5
Operating income margin	8.3	17.9	22.5	17.9	2.1	---	6.1

※Eliminations/ corporate・・・Elimination of inter-segment sales or mainly administrative expenses in parent company

<Reference>

Forecasts for the Fiscal year ending March 31, 2009 when using exchange rate of the average 2008.(Jan. - Dec. 2008)

⑥ Forecast of Full Fiscal year ending March 31, 2010 (April 1, 2009 ~ March 31, 2010)

(Millions of yen %)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※Eliminations/ corporate	Consolidated
Net sales	226,900	81,300	44,000	25,700	11,600	(5,200)	303,000
Year on year	100.2	107.6	103.8	127.0	89.8	60.8	103.2
Operating expenses	208,000	65,900	33,600	21,100	11,200	8,100	282,000
Year on year	99.2	105.5	106.2	119.0	85.5	180.7	101.9
Operating income (loss)	18,900	15,400	10,400	4,600	400	(13,300)	21,000
Year on year	113.0	118.0	96.9	183.7	---	102.0	125.4
Operating income margin	8.3	18.9	23.6	17.9	3.4	---	6.9

※Eliminations/ corporate・・・Elimination of inter-segment sales or mainly administrative expenses in parent company

5.Overview of overseas companies

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

[Performance from January to June 2009]

(Jun 30 2009)

	Consolidation Classification	Sales quantity (Thousands of bottles/day)	Year on year (%)	Started Business	Consolidation Classification	Currency Unit	※1 Exchange rate		
							Average Jan.~Sep. 2009	Average Jan.~Jun. 2009	Average Jan.~Jun. 2008
Taiwan	Equity method	780	111.8	Mar 1964	25.00	NT\$	2.850	2.855	3.401
Hong Kong	Consolidated	576	119.6	Jun 1969	80.00	HK\$	12.24	12.38	13.42
Thailand	Equity method	2,112	112.8	Jun 1971	25.29	B	2.89	3.02	3.73
Korea	Equity method	4,205	96.6	Aug 1971	38.30	W	0.0727	0.0710	0.1057
Philippines	Equity method	1,263	110.9	Oct 1978	40.00	P	1.99	2.01	2.49
Singapore	Consolidated	179	110.4	Jul 1979	100.00	S\$	64.46	64.33	75.82
Indonesia	Consolidated	1,323	136.4	Jan 1991	100.00	Rp	0.009	0.0088	0.0114
Australia	Consolidated	182	105.7	Feb 1994	100.00	A\$	72.11	68.83	97.62
Malaysia	Consolidated	162	121.7	Feb 2004	100.00	MYR	26.66	26.72	32.55
Vietnam	Consolidated	16	177.1	Sep 2007	80.00	VND	0.0054	0.0054	0.0065
India	Consolidated	9	204.6	Jan 2008	50.00	INR	1.95	1.96	2.58
Guangzhou	Consolidated	701	132.8	Jun 2002	95.00	RMB	13.86	14.00	14.90
Shanghai	Consolidated	223	148.0	May 2005	100.00	RMB	13.86	14.00	14.90
Beijing	Consolidated	92	146.4	Jun 2006	100.00	RMB	13.86	14.00	14.90
Shanghai Marketing	Consolidated	148	218.2	Apr2007	100.00	RMB	13.86	14.00	14.90
China total		1,165	143.9						
Asia and Oceania total (Consolidated subsidiary company Total)		11,973 3,613	110.8	Marketing Population: 600,225 thousand people Population ratio 1.99%					
Brazil	Consolidated	1,428	106.4	Oct 1968	51.36	R	46.24	44.22	62.26
Mexico	Consolidated	3,191	100.7	Oct 1981	61.21	NP	6.93	6.91	9.92
Argentina	Consolidated	33	90.7	May 1997	100.00	AZ\$	25.62	26.29	33.67
USA	Consolidated	85	142.4	Oct 1999	100.00	US\$	94.89	95.95	104.62
The Americas total		4,737	102.8	Marketing Population: 251,261 thousand people Population ratio 1.89%					
Netherlands	Consolidated	227	88.6	Apr 1994	100.00	EUR	129.84	128.30	161.53
Belgium	Consolidated	82	86.7	Apr 1995	100.00	EUR	129.84	128.30	161.53
United Kingdom	Consolidated	223	86.4	Apr 1996	100.00	£	146.48	144.25	207.70
Germany	Consolidated	136	82.9	Apr 1996	100.00	EUR	129.84	128.30	161.53
Austria	Consolidated	23	95.1	Dec 2005	100.00	EUR	129.84	128.30	161.53
Italy	Consolidated	33	143.1	Feb 2007	100.00	EUR	129.84	128.30	161.53
Europe total		724	88.3	Marketing Population: 242,832 thousand people Population ratio 0.30%					
Total (Consolidated subsidiary company Total)		17,434 9,073	107.4	Marketing Population: 1,094,318 thousand people Population ratio 1.59%					

※1 Exchange Rate : Average Jan ~ Sep 2009 : used for Forecasts for the Fiscal year ending Mar 2009
Average Jan ~ Jun 2009: used for the 2nd half result of the Fiscal year ended Mar 2009
Average Jan ~ Jun 2008 : used for the 2nd half result of the Fiscal year ended Mar 2008

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

(As of the end of June 2009)

(Unit:people)

(Unit:%)

	Number of Yakult Ladies	Percentage of Sales by Channel (Volume)	
		Yakult Ladies	Stores
Asia and Oceania	23,528	65.5	34.5
The Americas	13,746	53.1	46.9
Europe	—	—	100.0
Total	37,274	59.4	40.6

(3)Other countries sold

Countries Sold	Company in charge
Brunei	Yakult Singapore
New Zealand	Yakult Australia
Uruguay	Yakult Brazil
Belize	Yakult Mexico
Canada	Yakult USA
Luxembourg	Yakult Belgium
France	Yakult Europe
Spain	
Ireland	Yakult UK

(4)Plan for the future

●Currently undergoing feasibility studies

•Indochina, Middleeast

(conducting local feasibility studies based on the assumption of market entry)

•Europe, especially EU countries, and parts of Eastern Europe

(conducting local feasibility studies based on the assumption of market entry)

•Various countries in Latin America

(conducting local feasibility studies based on the assumption of market entry)

(5)Others

●HACCP Accreditation:Thailand,Korea, Singapore, Indonesia, Australia, Malaysia, Guangzhou, Shanghai, Brazil, Mexico, Europe.

●ISO14001 Accreditation:Guangzhou, Europe, United Kingdom.

●ISO9001 Accreditation:Hong Kong, Korea, Singapore, Indonesia, Australia, Guangzhou, Shanghai, Europe, United Kingdom.

●GMP Accreditation:Taiwan, Thailand, Guangzhou, Brazil, Mexico.

※HACCP、ISO14001、ISO9001、GMP・・・Refer to page20

Non-Consolidated

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

1. Major Increases (Decreases) in Nonconsolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2009	As of Sep. 30 2009	Increase (Decrease)	Primary reason for change
Total Assets	256,340	258,628	2,288	
Current assets				
Cash and deposits	12,201	10,755	(1,446)	Seasonal changes
Accounts receivable	43,892	46,404	2,511	
Inventories	24,258	23,232	(1,026)	
Others	10,987	11,180	192	
Fixed assets				
Tangible fixed assets				
Buildings	18,050	21,114	3,064	New building of Yakult Central Institute, etc.
Machinery and equipment	12,209	11,451	(758)	
Others	40,771	33,894	(6,876)	
Intangible fixed assets	3,192	3,411	218	
Investments and other assets				
Investment securities	22,443	26,549	4,105	Increase by fair market value
Investment to affiliates	58,574	62,756	4,181	Invest to Yakult China
Deferred tax assets	6,923	5,169	(1,753)	
Others	2,834	2,709	(124)	
Total Liabilities	103,624	102,096	(1,527)	
Current liabilities				
Short-term bank loans	34,804	35,003	199	Decrease of allowance for debt guarantees
Others	46,382	44,434	(1,949)	
Fixed liabilities				
Liability for retirement benefits	12,457	12,949	492	
Allowance for loss on plants reorganization	2,095	2,270	175	
Others	7,884	7,438	(446)	
Total Net Assets	152,716	156,532	3,815	Increase of unrealized holding gain

2. Major Increases (Decreases) in Nonconsolidated Statements of Income

(Millions of yen)

	Previous second quarter (2008.4~9)	Current second quarter (2009.4~9)	Increase (Decrease)		Primary reason for change	Forecasts※ (2009.4~9)
			Amount	%		
Net sales	88,148	84,227	(3,920)	(4.4)		84,500
(Breakdown)						
Dairy products	38,316	38,783	467	1.2	Decrease of coffee and lemorina	
Juices and other beverages	21,453	19,336	(2,117)	(9.9)		
Cosmetics	3,520	3,308	(211)	(6.0)		
Pharmaceuticals	16,903	17,521	618	3.7	Decrease of production material	
Others	7,955	5,276	(2,678)	(33.7)		
Cost of sales	55,210	50,392	(4,817)	(8.7)		
Gross profit	32,937	33,834	896	2.7		
Gross profit margin (%)	37.4	40.2	2.8		Decrease of cost of sales ratio in Dairy products and Pharmaceuticals	
Selling, general and administrative expenses	31,077	29,508	(1,569)	(5.0)		
Selling expenses	12,295	10,538	(1,756)	(14.3)	Decrease of advertizing expenses	
General and administrative expenses	18,781	18,969	187	1.0		
Operating income	1,860	4,326	2,465	132.5		1,900
Operating income margin (%)	2.1	5.1	3.0			
Non-operating income	3,204	2,922	(282)	(8.8)		
Dividends	1,360	1,277	(82)			
Royalties	1,085	1,010	(75)			
Others	757	633	(124)			
Non-operating expenses	599	391	(207)	(34.6)		
Ordinary income	4,465	6,856	2,390	53.5		4,500
Ratio of ordinary income to net sales (%)	5.1	8.1	3.1			
Extraordinary gains	309	15	(293)	(94.9)		
Gain on sales of fixed assets	229	7	(221)			
Others	79	7	(71)			
Extraordinary losses	454	2,681	2,227	490.2		
Loss on sales and disposal of fixed assets	197	248	51		Impairment loss (Fuji Logistics Center)	
Others	256	2,432	2,175			
Income before income taxes	4,320	4,191	(129)	(3.0)		
Corporate income, inhabitant and business taxes	1,460	1,212	(247)	(16.9)		
Net income	2,860	2,978	117	4.1		2,900
Ratio of net income to net sales (%)	3.2	3.5	0.3			

※(Note) Forecast of second quarter of FY2010, announced on May 13, 2009

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen %)

	Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Net sales	88,148	100.6	170,893	102.1	84,227	95.6	164,000	96.0
Operating income	1,860	61.2	3,629	96.0	4,326	232.5	5,000	137.8
Ordinary income	4,465	61.1	9,962	78.2	6,856	153.5	11,000	110.4
Net income	2,860	48.8	(1,434)	—	2,978	104.1	5,500	—

(2) Sales by Product Category

(Millions of yen %)

	Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Dairy products	38,316	101.0	75,500	100.5	38,783	101.2	76,000	100.7
Juices and other beverages	21,453	94.7	38,664	94.3	19,336	90.1	35,000	90.5
Subtotal	59,769	98.7	114,165	98.3	58,119	97.2	111,000	97.2
Cosmetics	3,520	103.6	6,709	100.3	3,308	94.0	6,800	101.4
Pharmaceuticals	16,903	101.2	35,235	113.7	17,521	103.7	35,500	100.8
Others	7,955	113.7	14,783	108.9	5,276	66.3	10,700	72.4
Total	88,148	100.6	170,893	102.1	84,227	95.6	164,000	96.0

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010			
	Result of 2nd quarter	Increase (Decrease)	Result of Full fiscal year	Increase (Decrease)	Result of 2nd quarter	Increase (Decrease)	Forecast of Full fiscal year	Increase (Decrease)
Cost to Net sales ratio	62.63	2.91	62.01	1.66	59.83	(2.80)	59.39	(2.62)

(4) Capital investments, Depreciation and amortization

(Millions of yen %)

	Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Capital investments	7,475	206.0	18,650	161.8	4,054	54.2	14,690	78.8
Depreciation and amortization	5,508	200.4	11,507	186.2	5,753	104.4	12,121	105.3

Breakdown of investment

	Fiscal year ended March 31, 2009	Fiscal year ending March 31, 2010
Capital investments	Investment in domestic plants : 10.2 billion yen (for plants reorganization : 3.1 billion yen) Central institute : 3.3 billion yen	Investment in domestic plants : 7.5 billion yen (for plants reorganization : 1.9 billion yen) Central institute : 1.6 billion yen

4. Breakdown of Sales

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

(Thousands of bottles/day %)

		Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010			
		Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Dairy Products	<i>Yakult</i>	3,323	102.1	3,213	99.9	3,318	99.9	3,160	98.3
	<i>Yakult Calorie Half</i> ※1	---	---	---	---	115	---	137	---
	<i>Yakult LT</i> *	58	73.3	29	38.6	---	---	---	---
	<i>Yakult 80Ace</i> *	261	80.0	147	47.7	---	---	---	---
	<i>Yakult 80AceLT</i> *	102	73.2	51	38.1	---	---	---	---
	<i>Yakult 300V</i>	129	93.9	132	97.5	160	124.6	162	122.4
	<i>Yakult 300VLT</i>	64	94.0	63	91.3	19	30.5	10	15.5
	<i>Yakult SHEs</i>	91	---	83	---	60	66.0	70	83.5
	<i>Taberu Yakult SHEs</i> ※2	---	---	---	---	1	---	26	---
	Total for <i>Yakult 400</i> products	2,488	---	2,656	118.6	3,018	121.3	2,994	112.7
	<i>Yakult 400</i>	2,426	111.1	2,055	91.8	1,569	64.7	1,536	74.7
	<i>Yakult 400LT</i>	62	---	602	---	1,450	2,350.9	1,458	242.3
	Total for Yakult products	6,515	105.3	6,376	103.2	6,692	102.7	6,558	102.9
	<i>Bifia</i>	37	62.1	32	59.5	22	59.9	14	42.7
	<i>BF-1</i> ※3	55	---	59	355.6	105	191.2	129	218.1
	<i>Pretio</i>	231	74.6	215	75.4	182	78.6	175	81.6
	<i>Joie</i>	654	92.4	686	100.0	710	108.5	682	99.5
	<i>Bifiene</i> products	426	87.8	407	86.9	373	87.6	357	87.7
	<i>Sofuhl</i>	544	97.7	533	96.6	539	99.0	526	98.7
	<i>Purela</i>	201	99.6	187	90.1	172	85.4	158	84.4
<i>Seinyuu Yogurt</i> ※4	15	76.6	12	54.2	15	95.3	13	110.5	
Total for fermented milk	1,840	93.3	1,825	94.3	1,808	98.2	1,736	95.1	
Total	8,678	101.7	8,507	100.4	8,808	102.0	8,613	101.2	

※1 *Yakult Calorie Half* (Launch on June 2009)

※2 *Taberu Yakult SHEs* (In limited area)

※3 *BF-1* (In limited area)

※4 *Kuchidoke seinyuu Yogurt* (Launch on June 2009)

Yakult no seinyuu tappuri Yogurt (Stop sales in June, 2009)

* Stop sales

(2) Juices and Other Beverages sales (Total Bottles sold)

(Thousands of bottles. %)

		Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010			
		Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Health and functional food products	<i>Bansoreicha</i>	26,151	97.5	49,178	92.7	23,262	89.0	45,093	91.7
	<i>Toughman</i>	33,544	87.0	59,912	91.4	32,318	96.3	60,243	100.6
	<i>Kurozu Drink</i>	32,837	93.9	57,940	96.1	30,043	91.5	51,905	89.6
	Soy milk drinks	21,354	103.5	40,925	106.2	21,435	100.4	40,759	99.6
	<i>Lemorea</i>	16,877	108.7	24,224	100.6	10,219	60.5	13,900	57.4
	<i>Thorpedo</i>	12,704	66.8	15,175	63.3	7,970	62.7	9,105	60.0
Soft drinks	<i>Juices</i>	35,118	88.6	59,991	87.6	28,683	81.7	54,401	90.7
	<i>Kininaruyasai</i>	35,330	80.3	62,528	82.2	32,600	92.3	53,626	85.8
	<i>Coffee Time</i>	25,162	82.8	46,310	81.9	21,129	84.0	38,978	84.2
	<i>FIRE</i>	43,224	113.0	86,781	105.5	37,643	87.1	80,000	92.2
	Coffee products total	68,386	99.6	133,091	95.9	58,771	85.9	118,978	89.4
	<i>Gogono-kocha</i>	14,004	86.1	25,613	74.8	10,861	77.6	19,500	76.1

(3) Percentage of Sales by Channel (April 1, 2009 to September 30, 2009)

	Dairy products(Volume)		Juices and other beverages(Money)			
	Percentage of sales	Year on year	Percentage of sales		Year on year	
Yakult Ladies	58.9	100.6	43.9		92.8	
Stores,Vending machines, and Others	41.1	103.2	56.1	Vending	76.6	91.5
				Stores	23.4	

Note: Actual sales statistics

① Breakdown of sales at Stores, Vending machines, and Others (Dairy products, Juices and other beverages)

	For first half ended Sep. 30, 2008		For fiscal year ended Mar. 31, 2009		For first half ended Sep. 30, 2009	
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	35.5	103.4	36.1	101.3	37.1	101.7
Convenience stores	3.6	98.3	3.6	97.1	3.6	98.3
Offices (Vending machines)	19.2	96.9	18.3	93.6	17.3	87.4
Medical centers	10.4	98.9	10.6	98.4	10.6	98.4

②The number of vending machine

	As of Mar. 31, 2009	As of Sep. 30, 2009	As of Mar. 31, 2010 (Forecast)
The number of vending machine	65,502	62,866	65,500

(4)Pharmaceuticals sales

(Millions of yen %)

	Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010			
	Result of 2nd quarter	Year on year	Result of Full fiscal	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal	Year on year
<i>Campto</i> (Japan)	1,551	64.2	3,374	76.1	2,068	133.4	4,000	118.6
<i>Campto</i> (Overseas)	2,378	67.3	5,586	133.0	1,746	73.4	2,500	44.8
North America	153	21.2	153	21.2	---	---	---	---
Europe	2,096	80.1	5,208	168.4	1,659	79.2	2,300	44.2
Other	128	66.7	224	58.3	87	68.0	200	89.3
<i>Campto</i> total	3,929	66.0	8,960	103.8	3,815	97.1	6,500	72.5
<i>Elplat</i>	11,475	114.7	22,982	111.9	11,583	100.9	25,000	108.8
Other pharmaceuticals	1,498	202.0	3,292	180.2	2,122	141.7	4,000	121.5
Total	16,903	101.2	35,235	113.7	17,521	103.7	35,500	100.8

Royalty income

(Millions of yen %)

Total	128	8.5	387	15.9	169	132.1	170	43.9
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5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen %)

	Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Advertising expenses	4,369	91.5	7,720	83.9	3,453	79.0	6,013	77.9
Sales promotion expenses	1,967	94.7	4,139	88.0	1,669	84.8	4,209	101.7
Sub-total	6,337	92.5	11,860	85.3	5,122	80.8	10,222	86.2
Transportation expenses	3,928	98.9	7,476	98.3	3,478	88.6	7,040	94.2
Cost of vending machines	1,203	94.6	2,346	92.2	1,112	92.5	2,334	99.5
Personnel expenses	11,286	103.2	22,109	105.1	11,093	98.3	21,773	98.5
Depreciation and amortization	1,509	132.6	3,107	124.9	1,777	117.7	3,899	125.5
Investigation research expense	1,268	50.3	3,303	86.8	1,386	109.3	4,295	130.0
Others	5,543	99.4	11,090	99.0	5,536	99.9	12,036	108.5
Total	31,077	96.3	61,294	97.9	29,508	95.0	61,599	100.5

6. Head Office Employees

	Mar 31, 2009	Sep 30, 2009
Number of full-time employees	2,442	2,933
Medical Representatives	166	166

Note: Neither proceeding persons nor non-regular employees are included in the number of above-mentioned employees as of March 31, 2009. Both 351 proceeding person and 95 non-regular employees are included in the number of above-mentioned employees as of September 30, 2009.

7. Yakult Sales Company

(September 30, 2009)

		Consolidated subsidiaries	Comments
Yakult Sales Company	115	17	5 subsidiaries of Yakult Tokai Co., and subsidiaries of 2 Yakult Sanyo Co.,Ltd., are not included

8. Sales Personnel by Department

	Mar 31, 2009	Sep 30, 2009
① Yakult Ladies	42,000	42,500
② Yakult Beauty Advisors	7,800	7,300

9. Average figure of Yakult Lady

		March 31, 2009
Merchandise they have / day	Dairy products	114.4 bottles
	Juice and others	17.8 bottles
Number of customers /1 Yakult lady	Individual	99.7
	Office	7.3
	Others	4.0
Age and Experience	Age	42.5years old
	Experience	8 years and 4 months
Activities	Working time	4.8 hours / day
	Working days	20 days / month

1. Expansion of Indications and New Drug Development Pipeline

(1) Expansion of indication for *Campto*

Type of tumor	Remarks
Pancreatic	Phase II

(2) Expansion of indication for *Elplat*

Type of tumor	Remarks
Colorectal	Adjuvant setting with FOLFOX regimen Approval in August 2009
Gastric	Phase III
Pancreatic	Phase II
Biliary tract	Under consideration

(3) Additions of posology and presentation for *Elplat*

Addition of posology	Combination with capecitabine (+bevacizumab) (Approved in September 2008)
Addition of presentation	Solution product (Approved in August 2009)

(4) New Drug Development Pipeline

Product	Indication	Licensor	Co-development partner	Stage	Remarks
①Irinotecan liposome Development code: IHL-305	Solid tumors	In-house	Terumo Corp.	Phase I	Phase I in USA
②Satraplatin Development code: YHI-601	Hormone refractory prostate cancer	GPC Biotech A.G.		Phase I	Under discussion of registration pathway with GPC Biotech
③ThermoDox Development code: YHI-801	Hepatocellular carcinoma	Celsion Corp., Inc.		Phase III	Global Phase III with Celsion

(5) National health insurance reimbursement information

	Since April 2008 (Yen)	As of end of March 2008 (Yen)	Revision rate (%)	Reference
<i>Campto</i> Injection (40mg/Vial)	8,168	8,520	(4.1)	FOLFIRI regimen: About 83,000 Yen/treatment (once every two weeks)
<i>Campto</i> Injection (100mg/Vial)	18,189	19,022	(4.4)	
<i>Elplat</i> for injection 50mg	38,200	—	—	FOLFOX4 regimen: About 146,000Yen/treatment mFOLFOX6 regimen: About 147,000Yen/treatment XELOX regimen: About 191,000 Yen/treatment (FOLFOX:once every two weeks XELOX:once every three weeks)
<i>Elplat</i> for injection 100mg	70,544	72,768	(3.1)	

Cost including 5-FU and levofolinate calcium is calculated on an assumption.

(6) Patent expiration and data exclusivity

	Japan	USA	Europe	Remarks
<i>Campto</i>	Sep. 2007	Feb. 2008	Jul. 2009	Data exclusivity for US and EU
<i>Elplat</i>	Mar. 2013	—	—	Re-examination period (Data exclusivity)

(7) Take over

It's recombinant G-CSF product, NEU-UP for injection (Nartograstim) will be taken over from Kyowa Hakko Kirin from Mar. 2010

3. Overseas dairy products sales amount (Preliminary figure)

[Performance from January to September, 2009.]

	Consolidation Classification	From January to September, 2009. (Preliminary figure)		Main Products	Base of production	Number of factories
		Sales quantity (Thousands of bottles/day)	Year on year(%)			
Taiwan	Equity method	870	110.2	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	614	116.8	<i>Yakult</i>	○	1
Thailand ※1	Equity method	2,184	115.5	<i>Yakult</i>	○	2
Korea	Equity method	4,284	97.8	<i>Yakult, Yakult Ace, Yakult400</i>	○	4
Philippines	Equity method	1,285	107.7	<i>Yakult</i>	○	1
Singapore	Consolidated	183	110.4	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	1,407	130.5	<i>Yakult, Yakult Ace</i>	○	1
Australia	Consolidated	185	104.5	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	168	118.5	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	18	173.1	<i>Yakult</i>	○	1
India ※2	Consolidated	11	205.1	<i>Yakult</i>	○	1
Guangzhou	Consolidated	785	133.8	<i>Yakult</i>	○	1
Shanghai ※3	Consolidated	259	137.4	<i>Yakult</i>	○	1
Beijing	Consolidated	102	146.0	<i>Yakult</i>	Shanghai	---
Shanghai Marketing ※4	Consolidated	187	200.7	<i>Yakult</i>	Shanghai	---
China total		1,334	142.1	---	---	---
Asia and Oceania total (Consolidated subsidiary company Total)		12,543 3,920	111.0 128.8	Marketing Population: 601,835thousand people Population ratio 2.1%		
Brazil	Consolidated	1,424	104.5	<i>Yakult, Yakult 400, Soful</i>	○	2
Mexico	Consolidated	3,171	100.8	<i>Yakult, Yakult40LT, Soful, Soful Drink type</i>	○	2
Argentina	Consolidated	35	94.2	<i>Yakult</i>	Brazil	---
USA ※5	Consolidated	86	143.5	<i>Yakult</i>	Mexico	---
The Americas total		4,716	102.4	Marketing Population: 251,261thousand people Population ratio 1.9%		
Netherlands	Consolidated	212	86.4	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Belgium	Consolidated	80	89.4	<i>Yakult, Yakult Light</i>	Yakult Europe	---
United Kingdom	Consolidated	225	91.7	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	127	81.2	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Austria	Consolidated	22	93.6	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Italy	Consolidated	34	138.2	<i>Yakult</i>	Yakult Europe	---
Europe total		700	89.2	Marketing Population: 242,832thousand people Population ratio 0.3%	Yakult Europe	1
Total (Consolidated subsidiary company Total)		17,959 9,336	107.6 110.7	Marketing Population: 1,095,928thousand people Population ratio 1.6%	Factory Total	22

<Accounting period: From January to December>

※1: Thailand: Accounting date: 31 May. Ayutthaya new factory (Started Production on Feb 2009)

※2: India: Accounting date: 31 Mar. Started sales in Mumbai on Sep 2009.

※3: Sales Area of Shanghai: Shanghai city, Nanjing city

※4: Sales Area of Shanghai Marketing: Tianjin city, Suzhou city, Hangzhou city, Qingdao city and neighboring cities excluding, Guangdong, Shanghai city, Nanjing city and Beijing.
Started sales in Yantai City, Weihai City (May, 2009), Wuhan City (July, 2009), Wenzhou City, Taizhou City (Aug 2009)

※5: Started sales in Colorado and New Mexico (Aug 2009)

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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