



**Supplementary Materials for
Financial Statements for The Third
Quarter Ended December 31, 2010
(April 1, 2010 to December 31, 2010)**

January 28, 2011

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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 1,000 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 Sheets

(Millions of yen)

	As of Mar.31. 2010	As of Dec. 31. 2010	Increase (Decrease)
Total Assets	389,891	398,348	8,457
Current assets			
Cash and deposits	85,903	85,366	(536)
Notes and accounts receivable	49,280	56,398	7,117
Inventories	31,103	29,121	(1,982)
Others	15,429	16,375	945
Fixed assets			
Tangible fixed assets			
Buildings and structures	47,133	47,680	547
Others	83,258	85,003	1,745
Intangible fixed assets	4,941	5,842	900
Investments and other assets			
Investment securities	60,739	59,491	(1,247)
Others	12,102	13,070	967
Total Liabilities	140,969	144,275	3,305
Current liabilities			
Notes and accounts payable	21,452	24,780	3,328
Short-term borrowings	5,106	4,835	(271)
Others	36,354	36,273	(81)
Fixed liabilities			
Long-term borrowings	43,484	43,245	(238)
Allowance for retirement benefits	17,568	18,479	911
Others	17,002	16,660	(341)
Total Net Assets	248,922	254,073	5,151
Shareholder's Equity	251,907	264,715	12,807
Valuation and Translation Adjustments	(28,040)	(36,383)	(8,343)
Minority Interests	25,055	25,742	686

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

(Millions of yen)

	3Q of FY 2010 (April 1, 2009~ December 31, 2009)	3Q of FY 2011 (April 1, 2010~ December 31, 2010)	Increase (Decrease)	
			Amount	Ratio (%)
Net sales	221,796	236,396	14,600	6.6
(Sales by business segments)				%
Food and beverages	186,946	200,650	13,703	
Pharmaceuticals	26,868	30,114	3,245	
Others	11,928	14,217	2,288	
Adjustments	(3,947)	(8,584)	(4,636)	
Cost of sales	100,804	106,413	5,609	5.6
Gross profit	120,992	129,983	8,991	7.4
Gross profit margin (%)	54.6	55.0		
Selling, general and administrative expenses	101,745	110,423	8,678	8.5
Selling expenses	46,073	50,086	4,012	
General and administrative expenses	55,671	60,337	4,665	
Operating income	19,246	19,559	313	1.6
Operating income margin (%)	8.7	8.3		
(Operating income by business segments)				
Food and beverages	18,940	19,796	855	
Pharmaceuticals	9,379	9,606	227	
Others	488	89	(399)	
Adjustments	(9,561)	(9,932)	(370)	
【Corporate expenses】	【(9,561)】	【(8,762)】	【799】	
Non-operating income	6,007	5,934	(72)	(1.2)
Interests	1,357	1,372	15	
Dividends	517	557	40	
Investment gains on the equity method	1,965	2,523	558	
Others	2,168	1,480	(687)	
Non-operating expenses	1,283	1,192	(91)	(7.1)
Interest	599	616	17	
Others	684	575	(108)	
Ordinary income	23,971	24,302	331	1.4
Ordinary income margin (%)	10.8	10.3		
Extraordinary gain	153	421	267	174.9
Extraordinary loss	3,294	2,040	(1,253)	(38.1)
Income before income taxes and minority interests	20,829	22,682	1,853	8.9
Income taxes	5,602	6,789	1,186	
Minority interests	2,246	2,283	36	
Net income	12,979	13,609	630	4.9
Net income margin (%)	5.9	5.8		

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	3Q of FY 2010 (April 1, 2009 ~ December 31, 2009)		3Q of FY 2011 (April 1, 2010 ~ December 31, 2010)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	221,796	96.8	236,396	106.6
Operating income	19,246	118.5	19,559	101.6
Ordinary income	23,971	110.5	24,302	101.4
Net income	12,979	136.2	13,609	104.9

(2) Breakdown of Gains on Equity Method

(Millions of yen)

	3Q of FY 2010 (April 1, 2009 ~ December 31, 2009)		3Q of FY 2011 (April 1, 2010 ~ December 31, 2010)	
	Results	Year on year(%)	Results	Year on year(%)
Gain on Equity Method	1,965	124.7	2,523	128.4

4. Segment Information

(1) Actual Results

① Result of the third quarter ended December 31, 2009 (April 1, 2009 ~ December 31, 2009)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	136,967	49,979	25,581	17,141	7,257
Percentage of net sales	61.8	22.5	11.5	7.7	3.3
Year on year	---	82.7	74.7	109.5	69.0
Operating expenses	128,063	39,943	19,402	13,641	6,898
Year on year	---	82.0	78.9	100.4	65.5
Operating income (loss)	8,903	10,036	6,178	3,499	358
Year on year	---	85.6	63.9	169.1	---
Operating income margin	6.5	20.1	24.2	20.4	4.9

	Pharmaceuticals	Others	Total	※ Eliminations/ corporate	Consolidated
Net sales	26,868	11,928	225,744	(3,947)	221,796
Percentage of net sales	12.1	5.4	101.8	(1.8)	100.0
Year on year	97.3	101.9	---	---	96.8
Operating expenses	17,489	11,439	196,935	5,614	202,549
Year on year	99.6	104.1	---	---	95.2
Operating income (loss)	9,379	488	28,808	(9,561)	19,246
Year on year	93.2	68.3	---	---	118.5
Operating income margin	34.9	4.1	---	---	8.7

※Eliminations/ corporate・・・Mainly, elimination between segments and administrative expenses in parent company

②Result of the third quarter ended December 31, 2010 (April 1, 2010 ~ December 31, 2010)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	146,554	54,095	28,390	19,231	6,473
Percentage of net sales	62.0	22.9	12.0	8.1	2.8
Year on year	107.0	108.2	111.0	112.2	89.2
Operating expenses	137,266	43,587	21,846	15,923	5,817
Year on year	107.2	109.1	112.6	116.7	84.3
Operating income (loss)	9,288	10,507	6,544	3,307	655
Year on year	104.3	104.7	105.9	94.5	182.8
Operating income margin	6.3	19.4	23.1	17.2	10.1

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	30,114	14,217	244,981	(8,584)	236,396
Percentage of net sales	12.7	6.0	103.6	(3.6)	100.0
Year on year	112.1	119.2	108.5	---	106.6
Operating expenses	20,507	14,127	215,488	1,348	216,836
Year on year	117.3	123.5	109.4	24.0	107.1
Operating income (loss)	9,606	89	29,492	※ (9,932)	19,559
Year on year	102.4	18.3	102.4	---	101.6
Operating income margin	31.9	0.6	---	---	8.3

※Adjustment・・・9,932 million yen of adjustment include 8,762 million yen of administrative expenses in parent company.

Also note that the amount of difference for 1,170 million yen is elimination of royalty income.

〈Reference〉

Result of the third quarter ended December 31, 2010.

(Jan. - Sep. (using exchange rate of the average 2009))

③Result of the third quarter ended December 31, 2010 (April 1, 2010 ~ December 31, 2010)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	146,554	53,808	27,490	19,201	7,116
Percentage of net sales	62.1	22.7	11.6	8.1	3.0
Year on year	107.0	107.7	107.5	112.0	98.1
Operating expenses	137,266	43,606	21,154	16,014	6,437
Year on year	107.2	109.2	109.0	117.4	93.3
Operating income (loss)	9,288	10,202	6,336	3,187	679
Year on year	104.3	101.7	102.6	91.1	189.7
Operating income margin	6.3	19.0	23.0	16.6	9.5

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	30,114	14,217	244,694	(8,584)	236,109
Percentage of net sales	12.8	6.0	103.6	(3.6)	100.0
Year on year	112.1	119.2	108.4	---	106.5
Operating expenses	20,507	14,127	215,507	1,348	216,855
Year on year	117.3	123.5	109.4	24.0	107.1
Operating income (loss)	9,606	89	29,187	※ (9,932)	19,254
Year on year	102.4	18.3	101.3	---	100.0
Operating income margin	31.9	0.6	---	---	8.2

※Adjustment・・・9,932 million yen of adjustment include 8,762 million yen of administrative expenses in parent company.
Also note that the amount of difference for 1,170 million yen is elimination of royalty income.

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

(Unit:Thousands of bottles/day, %)

	Consolidation Classification	3Q of FY 2011 (From January to September, 2010.)		Preliminary figure (From January to December, 2010.)	
		Sales quantity	Year on year	Sales quantity	Year on year
Taiwan	Equity method	883	101.5	856	102.6
Hong Kong	Consolidated	423	68.9	417	72.3
Thailand ※1	Equity method	2,546	116.6	2,591	116.4
Korea	Equity method	4,131	96.4	4,049	96.9
Philippines	Equity method	1,257	97.8	1,220	93.9
Singapore	Consolidated	192	104.8	191	104.2
Indonesia	Consolidated	1,713	121.8	1,767	125.6
Australia	Consolidated	186	100.3	188	102.0
Malaysia	Consolidated	162	96.5	162	95.3
Vietnam	Consolidated	38	211.6	39	196.5
India ※2	Consolidated	28	257.4	30	215.4
Guangzhou	Consolidated	913	116.3	904	120.8
Shanghai ※3	Consolidated	244	94.1	244	96.8
Beijing	Consolidated	132	129.4	129	127.5
Shanghai Marketing ※4	Consolidated	349	186.3	349	187.2
China total		1,638	122.8	1,626	126.3
Asia and Oceania total (Consolidated subsidiary company Total)		13,197 4,380	105.2 111.7	13,135 4,420	106.1 115.0
Brazil	Consolidated	1,556	109.3	1,573	109.0
Mexico	Consolidated	3,207	101.1	3,177	101.6
Argentina	Consolidated	28	81.1	26	74.0
USA	Consolidated	108	124.5	107	120.3
The Americas total		4,899	103.9	4,884	104.0
Netherlands	Consolidated	214	101.0	216	104.6
Belgium	Consolidated	80	99.6	81	100.7
United Kingdom	Consolidated	226	100.4	226	99.3
Germany	Consolidated	117	92.2	119	94.1
Austria	Consolidated	22	99.4	20	98.3
Italy	Consolidated	40	119.9	44	123.9
Europe total		699	99.9	706	101.3
Total (Consolidated subsidiary company Total)		18,795 9,978	104.7 106.9	18,725 10,010	105.4 108.4

<Accounting period: From January to December>

※1 :Thailand : Accounting date:31 May.

※2:India:Accounting date:31 Mar. Started sales in Bangalore City (Aug. 2010)

※3:Sales Area of Shanghai : Shanghai city.

※4:Sales Area of Shanghai Marketing : Tianjin city, Suzhou city, Hangzhou city, Qingdao city, Nanjing city, Shenyang city, Xiamen city, Dalian city, Fuzhou city and neighboring cities, excluding Guangdong, Shanghai city and Beijing.

(Reference) Non-Consolidated

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

1. Breakdown of Statements of Income

(Millions of yen)

	3Q of FY 2010 (April 1, 2009 ~ December 31, 2009)		3Q of FY 2011 (April 1, 2010 ~ December 31, 2010)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	126,840	95.7	136,501	107.6
Operating income	7,253	219.9	7,929	109.3
Ordinary income	10,652	160.7	9,805	92.1
Net income	5,484	2795.1	6,268	114.3

2. Sales breakdown

(1) Sales by Product Category

(Millions of yen)

	3Q of FY 2010 (April 1, 2009 ~ December 31, 2009)		3Q of FY 2011 (April 1, 2010 ~ December 31, 2010)	
	Results	Year on year(%)	Results	Year on year(%)
Dairy products ※1	57,561	100.5	60,140	104.5
Juices and other beverages	28,191	92.4	29,535	104.8
Subtotal	85,752	97.7	89,676	104.6
Cosmetics	5,036	95.1	5,043	100.1
Pharmaceuticals ※2	26,868	97.3	30,114	112.1
Others ※1 ※2	9,183	77.3	11,667	127.1
Total	126,840	95.7	136,501	107.6

※1) Sales amounts of health foods and noodles that had been included in "Others" until FY 2010 are presented in "Juices and other beverages etc." in FY2011. Therefore, In the result of 3rd quarter, the amount of 1,294 million are included in "Juices and other beverages etc.".

※2) With the changing on accounting treatment, royalty income is presented in sales of "Pharmaceuticals" and "Others" in FY2011. Therefore, the amount of 1,304 million is included in "Pharmaceuticals" and "Others" respectively.

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

(Thousands of bottles/day)

		3Q of FY 2010 (April 1, 2009 ~ December 31, 2009)		3Q of FY 2011 (April 1, 2010 ~ December 31, 2010)	
		Results	Year on year(%)	Results	Year on year(%)
Dairy Products	<i>Yakult</i>	3,224	98.6	3,178	98.6
	<i>Yakult Calorie Half</i> ※1	116	---	145	125.1
	<i>Yakult 300V</i>	160	122.0	147	92.3
	<i>Yakult 300VLT</i> *	13	20.3	---	---
	<i>Yakult SHEs</i>	67	75.6	64	96.2
	<i>Taberu Yakult SHEs</i> ※2	6	---	16	279.7
	Total for <i>Yakult 400</i> products	3,023	116.1	3,037	100.4
	<i>Yakult 400</i>	1,533	69.6	1,330	86.7
	<i>Yakult 400LT</i>	1,490	371.1	1,707	114.5
	Total for Yakult products	6,608	102.3	6,587	99.7
	<i>Bifia</i> *	19	55.3	---	---
	<i>BF-1</i> ※3	108	208.2	116	106.8
	<i>Pretio</i>	175	79.2	146	83.2
	<i>Joie</i>	693	100.6	711	102.7
	<i>Mil-Mil products</i> ※4	---	---	518	---
	<i>Bifiene</i> products	367	88.6	174	47.5
	<i>Sofuhl</i>	527	98.6	507	96.1
	<i>Purela</i>	166	86.9	152	91.1
	<i>Yakult Genki Yogurt</i> ※5	---	---	19	---
	<i>Seinyuu Yogurt</i> *	15	113.1	---	---
Total for fermented milk	1,768	96.0	2,081	117.7	
Total	8,678	100.8	8,929	102.9	

※1 *Yakult Calorie Half* (Launched on June 2009)※2 *Taberu Yakult SHEs* (Launched on September 2009 in limited area, and released nationwide on February 2010)※3 *BF-1* (In limited area)※4 *Mil-Mil* (Launched on March 2010) and *Mil-Mil S* (Launched on October 2010)※5 *Yakult Genki Yogurt* (Launched on September 2010, centered on domestic food service channel)

* Stop sales

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

(Thousands of bottles.)

		3Q of FY 2010 (April 1, 2009 ~ December 31, 2009)		3Q of FY 2011 (April 1, 2010 ~ December 31, 2010)	
		Results	Year on year(%)	Results	Year on year(%)
Health and functional food products	<i>Bansoreicha</i> ※1	34,040	88.3	31,152	91.5
	<i>Toughman</i>	47,685	101.2	47,978	100.6
	<i>Kurozu Drink</i>	42,056	90.4	42,571	101.2
	Soy milk drinks	31,402	99.6	30,336	96.6
	<i>Lemorea</i>	12,828	62.2	9,987	77.9
	<i>Milougu</i>	22,998	121.8	22,912	99.6
Soft drinks	<i>Juices</i>	43,882	90.9	51,402	117.1
	<i>Kininaruyasai</i>	46,238	92.5	46,502	100.6
	<i>Coffee Time</i>	31,032	84.5	27,836	89.7
	<i>FIRE</i>	58,752	90.2	57,372	97.7
	Coffee products total	89,784	88.2	85,208	94.9
	<i>Gogono-kocha</i>	17,612	86.7	23,911	135.8

※1 *Bansoreicha Kobashifumi* (Launch on October 2010)

(4)Pharmaceuticals sales

(Millions of yen)

		3Q of FY 2010 (April 1, 2009 ~ December 31, 2009)		3Q of FY 2011 (April 1, 2010 ~ December 31, 2010)	
		Results	Year on year(%)	Results	Year on year(%)
	<i>Campto</i> (Japan)	3,090	122.7	2,255	73.0
	<i>Campto</i> (Overseas)	2,193	48.0	1,707	77.8
	North America	---	---	70	---
	Europe	1,961	46.8	1,304	66.5
	Other	232	103.6	333	143.8
<i>Campto</i> total		5,284	74.6	3,963	75.0
<i>Elplat</i>		18,313	101.7	22,456	122.6
Other pharmaceuticals		3,271	128.8	3,694	112.9
Total		26,868	97.3	30,114	112.1

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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