



**Supplementary Materials for Financial Statements  
For the Year Ended March 31, 2011**

**May 13, 2011**

**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 2010	As of Mar. 31 2011	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	389,891	392,828	2,936	
<b>Current assets</b>				
Cash and deposits	85,903	88,837	2,934	Increase of foreign subsidiaries
Notes and accounts receivable	49,280	49,073	(207)	
Inventories	31,103	27,740	(3,362)	Decrease of the balance in Yakult Honsha
Deferred tax assets	7,184	9,240	2,055	
Others	8,245	7,939	(306)	
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Buildings and structures	47,133	47,692	558	
Machineries and vehicles	28,944	28,255	(689)	
Others	54,313	57,769	3,456	Increase of construction in progress
<b>Intangible fixed assets</b>	4,941	5,911	969	
<b>Investments and other assets</b>				
Investment securities	60,739	57,288	(3,450)	Decrease of the balance in Yakult Honsha
Deferred tax assets	4,978	6,891	1,913	
Others	7,124	6,188	(935)	
<b>Total Liabilities</b>	140,969	141,856	887	
<b>Current liabilities</b>				
Notes and accounts payable	21,452	22,167	715	
Short-term loans	5,106	3,466	(1,640)	
Allowance for loss on disaster	—	712	712	
Others	36,354	36,828	474	
<b>Fixed liabilities</b>				
Long-term loans	43,484	42,951	(533)	
Allowance for retirement benefits	17,568	18,855	1,287	
Allowance for loss on plants reorganization	2,092	2,148	56	
Asset retirement obligation	—	784	784	
Others	14,910	13,941	(969)	
<b>Total Net Assets</b>	248,922	250,971	2,049	
<b>Shareholder's Equity</b>	251,907	264,256	12,348	
<b>Valuation and Translation Adjustments</b>	(28,040)	(38,369)	(10,328)	Decrease of translation adjustment
<b>Minority Interests</b>	25,055	25,085	29	

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

(Millions of yen)

	Previous period (2009.4~2010.3)	Current period (2010.4~2011.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts※1 (2010.4~2011.3)
			Amount	%		
<b>Net sales</b>	<b>290,678</b>	<b>305,944</b>	<b>15,266</b>	5.3	Fx impact ▲911	<b>307,000</b>
(Sales by business segments)	※2					
Food and beverages (Japan)	180,469	189,778	9,308	5.2		
Food and beverages(Overseas)	66,742	71,671	4,929	7.4		
Pharmaceuticals	35,079	38,878	3,799	10.8		
Others	14,246	17,197	2,951	20.7		
Adjustment (elimination on previous year)	(5,858)	(11,582)	(5,723)	—		
<b>Cost of sales</b>	133,102	138,403	5,300	4.0		
<b>Gross profit</b>	157,575	167,540	9,965	6.3		
Gross profit margin (%)	54.2	54.8	0.6			
<b>Selling, general and administrative expenses</b>	138,584	147,138	8,554	6.2		
Selling expenses	63,342	66,749	3,407			
General and administrative expenses	75,241	80,389	5,147			
<b>Operating income</b>	<b>18,990</b>	<b>20,401</b>	<b>1,410</b>	7.4	Fx impact 198	<b>21,000</b>
Operating income margin (%)	6.5	6.7	0.2			
(Operating income by business segments)	※2					
Food and beverages (Japan)	7,411	11,009	3,598	48.6		
Food and beverages(Overseas)	12,531	12,971	439	3.5		
Pharmaceuticals	10,625	10,243	(382)	(3.6)		
Others	3	(668)	(672)	—		
Adjustment (corporate expense on previous year)	(11,580)	(13,154)	(1,573)	—		
{include corporate expenses}	{(11,580)}	{(11,558)}	22	—		
<b>Non-operating income</b>	7,458	7,140	(317)	(4.3)		
Interest income	1,786	1,934	147			
Dividend income	571	618	47			
Investment gains on the equity method	2,275	2,130	(144)			
Others	2,825	2,456	(368)			
<b>Non-operating expenses</b>	1,724	1,753	28	1.7		
Interest expenses	807	811	4			
Others	917	942	24			
<b>Ordinary income</b>	<b>24,724</b>	<b>25,788</b>	<b>1,063</b>	4.3	Fx impact 277	<b>26,500</b>
Ratio of ordinary income to net sales (%)	8.5	8.4	(0.1)			
Extraordinary gain	606	503	(103)	(17.0)		
Extraordinary loss	3,712	4,888	1,176	31.7	FY2010: loss on disaster 1,657, etc.	
<b>Income before income taxes and minority interests</b>	21,619	21,402	(216)	(1.0)		
Income taxes	5,685	5,267	(418)			
Minority interests	2,684	2,966	281			
<b>Net income</b>	<b>13,248</b>	<b>13,168</b>	<b>(79)</b>	(0.6)	Fx impact 184	<b>13,500</b>
Ratio of net income to net sales (%)	4.6	4.3	(0.3)			

※1 Financial forecasts announced on November 12, 2011

※2 Prior year segment information is revised in the Management approach

### 3. Performance Overview

#### (1) Breakdown of Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Net sales	290,678	99.0	305,944	105.3	315,000 (155,000)	103.0 98.9
Operating income	18,990	113.4	20,401	107.4	21,500 (8,500)	105.4 64.0
Ordinary income	24,724	97.5	25,788	104.3	27,500 (12,000)	106.6 72.7
Net income	13,248	117.0	13,168	99.4	14,000 (5,000)	106.3 61.5

\*Figures in parentheses are forecasts for the interim period.

#### (2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Performance		Performance		Forecast	
Net sales	1.75		1.74		1.78	
Operating income	3.82		2.87		2.87	
Ordinary income	2.10		2.13		2.20	
Net income	5.98		3.05		2.33	

#### (3) Breakdown of Gains on Equity Method

(Millions of yen)

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Gain on Equity Method	2,275	156.8	2,130	93.7	2,900	136.1

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

(Millions of yen)

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Advertising expenses	12,147	82.8	11,343	93.4	—	—
Sales promotion expenses	6,412	99.8	8,200	127.9	—	—
Freight	9,597	96.1	9,987	104.1	—	—
Employee's salaries Provision for bonuses	30,066	103.8	31,710	105.5	—	—
Depreciation	4,898	103.1	4,997	102.0	—	—
Research and Development cost	9,581	104.2	11,440	119.4	—	—

## (5)Capital investments, Depreciation and amortization, Research and development costs

(Millions of yen)

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Capital investments	19,979	71.4	23,969	120.0	35,000	146.0
Depreciation and amortization	18,912	101.8	19,628	103.8	19,800	100.9
Research and development costs	9,621	104.0	11,480	119.3	13,136	114.4

## Breakdown of investment

	Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
Capital investments	Investment in Parent company	11.2billion yen	Investment in Parent company	22.3billion yen
	Investment in Plants(subsidiaries)	2.7billion yen	Investment in Plants(subsidiaries)	0.2billion yen
	Investment in Overseas subsidiaries	7.5billion yen	Investment in Overseas subsidiaries	11.9billion yen
Research and development costs	Food and beverages	4.7billion yen	Food and beverages	5.4billion yen
	Pharmaceuticals	6.2billion yen	Pharmaceuticals	7.0billion yen
	Others	0.4billion yen	Others	0.5billion yen

## 〈Reference〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Previous period (2009.4~2010.3)	Current period (2010.4~2011.3)	Increase (Decrease) Amount
Cash flows from operating activities	39,535	40,987	1,452
Cash flows from investing activities	(19,970)	(21,625)	(1,655)
Cash flows from financing activities	(2,743)	(12,413)	(9,670)
Foreign currency translation adjustments on cash and cash equivalents	3,675	(4,444)	(8,119)
Net increase (decrease) in cash and cash equivalents	20,497	2,504	(17,993)
Beginning balance of cash and cash equivalents	62,665	83,190	20,524
Increase of cash and cash equivalents due to merger of non-consolidated subsidiaries	27	856	828
Ending balance of cash and cash equivalents	83,190	86,550	3,360

## 4. Segment Information

### (1) Information about Business Segments

① Results of the fiscal year ended March 31, 2010

(before-revision by the Management approach)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	180,469	66,742	34,595	22,475	9,671
Percentage of net sales (%)	62.1	23.0	11.9	7.8	3.3
Year on year (%)	---	88.4	81.6	111.1	74.8
Operating expenses	171,888	54,210	26,932	18,191	9,087
Year on year (%)	---	86.8	85.1	102.6	69.3
Operating income (loss)	8,580	12,531	7,662	4,284	584
Year on year (%)	210.5	96.0	71.4	171.1	---
Operating income margin (%)	4.8	18.8	22.1	19.1	6.0

	Pharmaceuticals	Others	Total	※ Eliminations/ corporate	Consolidated
Net sales	35,079	14,246	296,537	(5,858)	290,678
Percentage of net sales (%)	12.0	4.9	102.0	(2.0)	100.0
Year on year (%)	99.6	101.3	---	---	99.0
Operating expenses	24,453	14,242	264,796	6,890	271,687
Year on year (%)	105.7	105.3	---	---	98.2
Operating income (loss)	10,625	3	31,740	(12,749)	18,990
Year on year (%)	87.7	0.7	106.6	97.8	113.4
Operating income margin (%)	30.3	0.0	---	---	6.5

※Eliminations/ corporate・・・Mainly, intersegment sales and administrative expenses in parent company.

② Results of the fiscal year ended March 31, 2010  
(after-revision by the Management approach)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	180,469	66,742	34,595	22,475	9,671
Percentage of net sales (%)	62.1	23.0	11.9	7.8	3.3
Year on year (%)	---	88.4	81.6	111.1	74.8
Operating expenses	173,058	54,210	26,932	18,191	9,087
Year on year (%)	---	86.8	85.1	102.6	69.3
Operating income (loss)	7,411	12,531	7,662	4,284	584
Year on year (%)	---	96.0	71.4	171.1	---
Operating income margin (%)	4.1	18.8	22.1	19.1	6.0

	Pharmaceuticals	Others	Total	Eliminations/ corporate <sup>※</sup>	Consolidated
Net sales	35,079	14,246	296,537	(5,858)	290,678
Percentage of net sales (%)	12.0	4.9	102.0	(2.0)	100.0
Year on year (%)	99.6	101.3	---	---	99.0
Operating expenses	24,453	14,242	265,965	5,721	271,687
Year on year (%)	105.7	105.3	---	---	98.2
Operating income (loss)	10,625	3	30,571	(11,580)	18,990
Year on year (%)	87.7	0.7	---	---	113.4
Operating income margin (%)	30.3	0.0	---	---	6.5

※Eliminations/ corporate・・・Mainly, intersegment sales and administrative expenses in parent company.

③ Results of the fiscal year ended March 31, 2011

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	189,778	71,671	37,585	25,477	8,608
Percentage of net sales (%)	62.0	23.4	12.3	8.3	2.8
Year on year (%)	105.2	107.4	108.6	113.4	89.0
Operating expenses	178,768	58,700	29,286	21,375	8,037
Year on year (%)	103.3	108.3	108.7	117.5	88.5
Operating income (loss)	11,009	12,971	8,298	4,101	570
Year on year (%)	148.6	103.5	108.3	95.7	97.7
Operating income margin (%)	5.8	18.1	22.1	16.1	6.6

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	38,878	17,197	317,526	(11,582)	305,944
Percentage of net sales (%)	12.7	5.6	103.7	(3.7)	100.0
Year on year (%)	110.8	120.7	107.1	---	105.3
Operating expenses	28,635	17,866	283,970	1,572	285,542
Year on year (%)	117.1	125.4	106.8	27.5	105.1
Operating income (loss)	10,243	(668)	33,555	※ (13,154)	20,401
Year on year (%)	96.4	---	109.8	113.6	107.4
Operating income margin (%)	26.3	---	---	---	6.7

※Adjustment・・・13,154 million yen of adjustment include 11,558 million yen of administrative expenses in parent company.

Also note that the amount of difference of 1,595 million yen is elimination of royalty income.

## <Reference>

Results of the fiscal year ended March 31, 2011 in case of using exchange rate of the average 2009.(Jan.-Dec.)

Results of the fiscal year ended March 31, 2011

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	189,778	72,582	37,156	25,792	9,632
Percentage of net sales (%)	61.8	23.6	12.1	8.4	3.1
Year on year (%)	105.2	108.8	107.4	114.8	99.6
Operating expenses	178,768	59,809	28,976	21,778	9,055
Year on year (%)	103.3	110.3	107.6	119.7	99.6
Operating income (loss)	11,009	12,773	8,180	4,014	577
Year on year (%)	148.6	101.9	106.8	93.7	98.8
Operating income margin (%)	5.8	17.6	22.0	15.6	6.0

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	38,878	17,197	318,437	(11,582)	306,855
Percentage of net sales (%)	12.7	5.6	103.7	(3.7)	100.0
Year on year (%)	110.8	120.7	107.4	---	105.6
Operating expenses	28,635	17,866	285,080	1,572	286,652
Year on year (%)	117.1	125.4	107.2	27.5	105.5
Operating income (loss)	10,243	(668)	33,357	※ (13,154)	20,203
Year on year (%)	96.4	---	109.1	113.6	106.4
Operating income margin (%)	26.3	---	---	---	6.6

※Adjustment・・・13,154 million yen of adjustment include 11,558 million yen of administrative expenses in parent company  
Also note that the amount of difference of 1,595 million yen is elimination of royalty income.

(2) Forecasts for the Fiscal year ending March 31, 2012

① Forecasts for the Fiscal year ending March 31, 2012

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	187,200	77,800	39,800	29,500	8,500
Percentage of net sales (%)	59.4	24.7	12.6	9.4	2.7
Year on year (%)	98.6	108.6	105.9	115.8	98.7
Operating expenses	178,000	63,800	31,200	24,600	8,000
Year on year (%)	99.6	108.7	106.5	115.1	99.5
Operating income (loss)	9,200	14,000	8,600	4,900	500
Year on year (%)	83.6	107.9	103.6	119.5	87.8
Operating income margin (%)	4.9	18.0	21.6	16.6	5.9

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	42,000	19,300	326,300	(11,300)	315,000
Percentage of net sales (%)	13.3	6.1	103.5	(3.5)	100.0
Year on year (%)	108.0	112.2	102.8	97.6	103.0
Operating expenses	29,700	19,400	290,900	2,600	293,500
Year on year (%)	103.7	108.6	102.4	165.4	102.8
Operating income (loss)	12,300	(100)	35,400	※ (13,900)	21,500
Year on year (%)	120.1	---	105.5	105.7	105.4
Operating income margin (%)	29.3	---	---	---	6.8

※Adjustment・・・13,900 million yen of adjustment include 12,100million yen of administrative expenses in parent company  
Also note that the amount of difference of 1,800 million yen is elimination of royalty income.

## 〈Reference〉

Forecasts for the Fiscal year ending March 31, 2012 in case of using exchange rate of the average 2010.(Jan.-Dec. 2010)

Forecasts for the Fiscal year ending March 31, 2012

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	187,200	79,000	40,200	30,200	8,600
Percentage of net sales (%)	59.2	25.0	12.7	9.6	2.7
Year on year (%)	98.6	110.2	107.0	118.5	99.9
Operating expenses	178,000	64,900	31,500	25,300	8,100
Year on year (%)	99.6	110.6	107.6	118.4	100.8
Operating income (loss)	9,200	14,100	8,700	4,900	500
Year on year (%)	83.6	108.7	104.8	119.5	87.8
Operating income margin (%)	4.9	17.8	21.6	16.2	5.8

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	42,000	19,300	327,500	(11,300)	316,200
Percentage of net sales (%)	13.3	6.1	103.6	(3.6)	100.0
Year on year (%)	108.0	112.2	103.1	97.6	103.4
Operating expenses	29,700	19,400	292,000	2,600	294,600
Year on year (%)	103.7	108.6	102.8	165.4	103.2
Operating income (loss)	12,300	(100)	35,500	※ (13,900)	21,600
Year on year (%)	120.1	---	105.9	105.7	106.0
Operating income margin (%)	29.3	---	---	---	6.8

※Adjustment・・・13,900 million yen of adjustment include 12,100million yen of administrative expenses in parent company.  
Also note that the amount of difference of 1,800 million yen is elimination of royalty income.

## 5. Overview of overseas companies

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

	Consolidation Classification	Results of the Fiscal year ended Dec 2010		Started Business	Consolidation Classification (%)	Currency Unit	Exchange rate ※1		
		Sales quantity (Thousands of bottles/day)	Year on year (%)				Average Jan. ~ Dec. 2009	Average Jan. ~ Dec. 2010	Average Jan. ~ Mar. 2011
Taiwan	Equity method	856	102.6	Mar 1964	25.00	NT\$	2.835	2.779	2.805
Hong Kong	Consolidated	417	72.3	Jun 1969	80.00	HK\$	12.09	11.24	10.57
Thailand	Equity method	2,591	116.4	Jun 1971	25.29	B	2.86	2.76	2.71
Korea	Equity method	4,049	96.9	Aug 1971	38.30	W	0.0738	0.0753	0.0739
Philippines	Equity method	1,220	93.9	Oct 1978	40.00	P	1.97	1.96	1.90
Singapore	Consolidated	191	104.2	Jul 1979	100.00	S\$	64.49	64.12	64.63
Indonesia	Consolidated	1,767	125.6	Jan 1991	100.00	Rp	0.0092	0.0097	0.0094
Australia	Consolidated	188	102.0	Feb 1994	100.00	A\$	74.52	80.23	83.40
Malaysia	Consolidated	162	95.3	Feb 2004	100.00	MYR	26.59	27.20	27.03
Vietnam	Consolidated	39	196.5	Sep 2007	80.00	VND	0.0053	0.0046	0.0040
India	Consolidated	30	215.4	Jan 2008	50.00	INR	1.97	1.88	1.82
Guangzhou	Consolidated	904	120.8	Jun 2002	95.00	RMB	13.69	12.90	12.53
Shanghai	Consolidated	244	96.8	May 2005	100.00	RMB	13.69	12.90	12.53
Beijing	Consolidated	129	127.5	Jun 2006	100.00	RMB	13.69	12.90	12.53
Shanghai Marketing	Consolidated	349	187.2	Apr 2007	100.00	RMB	13.69	12.90	12.53
China total		1,626	126.3						
<b>Asia and Oceania total</b>		<b>13,135</b>	106.1	Marketing Population: 773,437 thousand people    Population ratio 1.70%					
<b>(Consolidated subsidiary company Total)</b>		<b>4,420</b>	115.0						
Brazil	Consolidated	1,573	109.0	Oct 1968	51.36	R	47.59	49.66	49.78
Mexico	Consolidated	3,177	101.6	Oct 1981	61.21	NP	6.93	6.91	6.81
Argentina	Consolidated	26	74.0	May 1997	100.00	AZ\$	25.16	22.38	20.52
USA	Consolidated	107	120.3	Oct 1999	100.00	US\$	93.69	87.32	82.32
<b>The Americas total</b>		<b>4,884</b>	104.0	Marketing Population: 287,561 thousand people    Population ratio 1.70%					
Netherlands	Consolidated	216	104.6	Apr 1994	100.00	EUR	130.51	115.06	113.73
Belgium	Consolidated	81	100.7	Apr 1995	100.00	EUR	130.51	115.06	113.73
United Kingdom	Consolidated	226	99.3	Apr 1996	100.00	£	146.61	134.67	131.79
Germany	Consolidated	119	94.1	Apr 1996	100.00	EUR	130.51	115.06	113.73
Austria	Consolidated	20	98.3	Dec 2005	100.00	EUR	130.51	115.06	113.73
Italy	Consolidated	44	123.9	Feb 2007	100.00	EUR	130.51	115.06	113.73
<b>Europe total</b>		<b>706</b>	101.3	Marketing Population: 243,572 thousand people    Population ratio 0.29%					
<b>Total</b>		<b>18,725</b>	105.4	Marketing Population: 1,304,570 thousand people    Population ratio 1.44%					
<b>(Consolidated subsidiary company Total)</b>		<b>10,010</b>	108.4						

※1 Exchange Rate : Average Jan ~ Mar 2011 : used for Forecasts for the Fiscal year ending Mar 2012  
Average Jan ~ Dec 2010 : used for the results of the Fiscal year ending Mar 2011  
Average Jan ~ Dec 2009 : used for the results of the Fiscal year ending Mar 2010

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

(Unit:people)

(Unit:%)

	Number of Yakult Ladies	Percentage of Sales by Channel (Volume)	
		Yakult Ladies	Stores
Asia and Oceania	<b>25,359</b>	<b>64.7</b>	<b>35.3</b>
The Americas	<b>13,808</b>	<b>53.1</b>	<b>46.9</b>
Europe	---	---	<b>100.0</b>
Total	<b>39,167</b>	<b>59.2</b>	<b>40.8</b>

As of the end of December 2010

(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, Vietnam, India, 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.  
(GMP:Good Manufacturing Practice)

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

## Non-Consolidated

### 1. Major Increases (Decreases) in Nonconsolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2010	As of Mar. 31 2011	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	263,351	261,240	(2,111)	
<b>Current assets</b>				
Cash and deposits	22,469	20,277	(2,192)	
Accounts receivable	44,097	44,303	206	
Inventories	23,300	19,875	(3,424)	
Others	8,953	10,866	1,913	
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Buildings	22,648	22,277	(370)	
Machinery and equipment	11,126	12,059	933	
Others	31,444	31,103	(340)	
<b>Intangible fixed assets</b>	3,834	4,965	1,130	
<b>Investments and other assets</b>				
Investment securities	29,673	26,221	(3,452)	Decrease of fair market value etc.
Investment to affiliates	62,424	65,988	3,564	Investment to overseas subsidiaries etc.
Deferred tax assets	5,464	7,144	1,679	
Others	(2,085)	(3,843)	(1,758)	
<b>Total Liabilities</b>	109,387	108,596	(791)	
<b>Current liabilities</b>				
Short-term loans	2,003	2,152	149	
Others	45,324	44,635	(688)	
<b>Fixed liabilities</b>				
Liability for retirement benefits	13,424	14,390	966	
Allowance for loss on plants reorganization	2,092	2,148	56	
Others	46,544	45,269	(1,274)	
<b>Total Net Assets</b>	153,963	152,643	(1,319)	

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

(Millions of yen)

	Previous period (2009.4~2010.3)	Current period (2010.4~2011.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts ※ (2010.4~2011.3)
			Amount	%		
<b>Net sales</b>	<b>166,006</b>	<b>176,143</b>	10,137	6.1		<b>176,000</b>
(Breakdown)						
Dairy products	76,292	78,671	2,379	3.1		
Juices and other beverages	35,994	37,132	1,137	3.2		
Cosmetics	6,499	6,314	(184)	(2.8)		
Pharmaceuticals	35,079	38,878	3,799	10.8	Increase of Elplat	
Others	12,141	15,146	3,005	24.8	Increase of materials etc.	
<b>Cost of sales</b>	<b>99,912</b>	<b>105,639</b>	<b>5,727</b>	<b>5.7</b>		
<b>Gross profit</b>	<b>66,093</b>	<b>70,504</b>	<b>4,410</b>	<b>6.7</b>		
Gross profit margin (%)	39.81	40.03	0.22			
<b>Selling, general and administrative expenses</b>	<b>61,121</b>	<b>63,403</b>	<b>2,281</b>	<b>3.7</b>		
Advertising expenses	8,075	7,010	(1,065)	(13.2)		
Sales promotion expenses	4,116	5,875	1,759	42.7	Yakult international convention etc.	
Transportation expenses	6,723	6,626	(96)	(1.4)		
Cost of vending machines	2,163	1,826	(336)	(15.6)		
Personnel expenses	21,852	21,839	(13)	(0.1)		
Depreciation and amortization	3,783	3,596	(187)	(5.0)		
Investigation research expense	3,295	5,023	1,727	52.4	Increase of Pharmaceuticals etc.	
Others	11,110	11,604	493	4.4		
<b>Operating income</b>	<b>4,972</b>	<b>7,101</b>	<b>2,129</b>	<b>42.8</b>		<b>7,000</b>
Operating income margin (%)	3.00	4.03	1.03			
Non-operating income	7,541	5,688	(1,852)	(24.6)		
Dividend income	3,955	4,523	568			
Royalty income	1,843	—	(1,843)			
Others	1,742	1,164	(577)			
Non-operating expenses	761	659	(101)	(13.4)		
<b>Ordinary income</b>	<b>11,752</b>	<b>12,131</b>	<b>378</b>	<b>3.2</b>		<b>12,000</b>
Ratio of ordinary income to net sales (%)	7.08	6.89	(0.19)			
Extraordinary gains	472	44	(427)	(90.5)		
Gain on sales of fixed assets	464	13	(450)			
Others	8	30	22			
Extraordinary losses	8,205	5,989	(2,215)	(27.0)		
Provision for investment loss	4,868	2,752	(2,115)			
Impairment loss	2,057	29	(2,027)			
Loss on disaster	—	1,393	1,393			
Others	1,280	1,814	534			
<b>Income before income taxes</b>	<b>4,018</b>	<b>6,185</b>	<b>2,167</b>	<b>53.9</b>		
Corporate income, inhabitant and business taxes	1,803	1,872	68	3.8		
<b>Net income</b>	<b>2,214</b>	<b>4,313</b>	<b>2,099</b>	<b>94.8</b>		<b>5,000</b>
Ratio of net income to net sales (%)	1.33	2.45	1.12			

※ Financial forecasts announced on November 12, 2010

### 3. Performance Overview

#### (1) Breakdown of Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Net sales	166,006	97.1	176,143	106.1	176,500 (87,700)	100.2
Operating income	4,972	137.0	7,101	142.8	7,500 (2,500)	105.6
Ordinary income	11,752	118.0	12,131	103.2	12,500 (4,000)	103.0
Net income	2,214	—	4,313	194.8	6,000 (1,700)	139.1

\*Figures in parentheses are forecasts for the interim period.

#### (2) Sales by Product Category

(Millions of yen)

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Dairy products	76,292	101.0	78,671	103.1	77,500	98.5
Juices and other beverages etc.	35,994	93.1	37,132	103.2	33,800	91.0
Subtotal	112,286	98.4	115,803	103.1	111,300	96.1
Cosmetics	6,499	96.9	6,314	97.2	8,500	134.6
Pharmaceuticals	35,079	99.6	38,878	110.8	42,000	108.0
Others	12,141	82.1	15,146	124.8	14,700	97.1
<b>Total</b>	<b>166,006</b>	<b>97.1</b>	<b>176,143</b>	<b>106.1</b>	<b>176,500</b>	<b>100.2</b>

Note 1) Sales amounts of health foods and noodles that had been included in "Others" until FY 2010 were presented in "Juices and other beverages etc." in FY2011 and FY2012. Therefore, In the result of FY2011, the amount of 1,570 million was included in "Juices and other beverages etc.". And also, the amount of 1,432 million was included as same in the forecast of FY2012.

And sales amounts of health foods and noodles that had been included in "Others" in FY 2010 was 1,515 million.

Note 2) With the changing on accounting treatment, royalty income was presented in sales of "Pharmaceuticals" and "Others" in FY2011 and FY2012. Therefore, the amount of 1,784 million and 1,945 million were included in the result part and the forecast part respectively.

#### (3) Cost to Net sales Ratio

(Millions of yen)

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Performance	Increase (Decrease)	Performance	Increase (Decrease)	Forecast	Increase (Decrease)
Cost to Net sales ratio	60.19	(1.82)	59.97	(0.22)	57.63	(2.34)

#### (4) Capital investments, Depreciation and amortization

(Millions of yen)

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Capital investments	10,179	54.6	11,232	110.3	22,341	198.9
Depreciation and amortization	11,729	101.9	11,640	99.2	11,133	95.6

#### Breakdown of Capital investments

	Fiscal year ended March 31, 2011	Fiscal year ending March 31, 2012
Capital investments	Investment in domestic plants : 8.0billion yen (for plants reorganization : 5.4billion yen)	Investment in domestic plants : 15.1billion yen (for plants reorganization : 9.2billion yen)

## 4. Breakdown of Sales

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

(Thousands of bottles/day)

		Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
		Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Dairy Products	<i>Yakult</i>	3,165	98.5	3,109	98.2	3,073	98.8
	<i>Yakult Calorie Half</i> ※1	116	---	134	115.7	82	61.0
	<i>Yakult 300V</i>	157	118.6	137	87.2	79	57.9
	<i>Yakult 300VLT</i> *	10	15.5	---	---	---	---
	<i>Yakult SHEs</i>	70	83.6	59	84.4	35	59.2
	<i>Yakult SHEs hard type</i> ※2	15	---	13	89.5	---	---
	Total for <i>Yakult 400</i> products	3,017	113.6	3,014	99.9	3,070	101.9
	<i>Yakult 400</i>	1,502	73.1	1,298	86.4	1,122	86.4
	<i>Yakult 400LT</i>	1,514	251.6	1,716	113.3	1,949	113.6
	<b>Total for Yakult products</b>	<b>6,548</b>	<b>102.7</b>	<b>6,466</b>	<b>98.7</b>	<b>6,340</b>	<b>98.0</b>
	<i>Bifia</i> *	14	44.5	---	---	---	---
	<i>BF-1</i>	107	181.3	114	106.8	114	99.2
	<i>Pretio</i>	172	80.0	143	83.0	182	127.8
	<i>Joie</i>	679	99.0	707	104.1	684	96.8
	<i>Mil-Mil products</i> ※3	47	---	546	1,149.8	672	123.1
	<i>Bifiene products</i> *	357	87.8	131	36.8	---	---
	<i>Sofuhl</i>	520	97.7	491	94.3	422	86.0
	<i>Purela</i>	164	87.7	153	93.1	186	121.9
	<i>Yakult Genki Yogurt</i> ※4	---	---	19	---	19	99.6
	<i>Seinyuu Yogurt</i> *	16	128.9	---	---	---	---
<b>Total for fermented milk</b>	<b>1,784</b>	<b>97.7</b>	<b>2,046</b>	<b>114.7</b>	<b>1,983</b>	<b>96.9</b>	
<b>Total</b>	<b>8,625</b>	<b>101.4</b>	<b>8,769</b>	<b>101.7</b>	<b>8,619</b>	<b>98.3</b>	

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

※2 *Yakult SHEs hard type* : Temporal stop of sales

※3 *Mil-Mil* (Launched on March 2010) and *Mil-Mil S* (Launch on October 2010)

※4 *Yakult Genki Yogurt* (Launched on September 2010, centered on domestic food service channel)

\* Stop sales

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

(Thousands of bottles)

		Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
		Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Health and functional food products	<i>Bansoreicha</i> ※5	43,102	87.6	39,314	91.2	34,196	87.0
	<i>Toughman</i>	59,470	99.3	58,361	98.1	70,506	120.8
	<i>Kurozu Drink</i>	52,511	90.6	52,216	99.4	45,891	87.9
	Soy milk drinks	40,827	99.8	39,016	95.6	35,746	91.6
	<i>Lemorea</i>	15,320	63.2	11,813	77.1	5,460	46.2
	<i>Milougu</i>	28,044	116.5	27,530	98.2	26,709	97.0
Soft drinks	<i>Juices</i>	56,546	94.3	63,598	112.5	52,196	82.1
	<i>Kininaruyasai</i>	57,930	92.6	58,342	100.7	56,421	96.7
	<i>Coffee Time</i>	39,210	84.7	34,825	88.8	30,626	87.9
	<i>FIRE</i>	78,740	90.7	76,332	96.9	75,951	99.5
	Coffee products total	117,950	88.6	111,157	94.2	106,577	95.9
	<i>Gogono-kocha</i>	23,765	92.8	31,616	133.0	28,597	90.5

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

## (3) Percentage of Sales by Channel (April 1, 2010 to March 31, 2011)

(%)

	Dairy products (Volume base)		Juices and other beverages (money base)		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	58.9	101.1	44.0		98.7
Stores, Vending machines	41.1	103.6	56.0	Vending machines	77.4
				Stores and Others	22.6
					97.3

Note: Actual sales statistics

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

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011	
	Percentage of sales	Year on year (%)	Percentage of sales	Year on year (%)
Supermarkets	37.3	100.7	38.2	105.5
Convenience stores	3.6	96.9	3.9	111.3
Offices (Vending machines)	17.0	90.9	16.7	100.6
Medical centers	10.7	98.4	10.5	101.3

## ② The number of vending machine

	As of Mar. 31, 2010	As of Mar. 31, 2011	As of Mar. 31, 2012
The number of vending machine	58,927 (5,244)	57,897 (8,705)	61,800 (12,000)

\*Figures in parentheses are the number of other company's vending machine which Yakult operates.

## (4) Pharmaceuticals sales

(Millions of yen)

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
<i>Campto</i> (Japan)	3,898	115.6	2,916	74.8	2,650	90.9
<i>Campto</i> (Overseas)	2,524	45.2	1,907	75.6	1,150	60.3
North America	---	---	70	---	---	---
Europe	2,263	43.5	1,387	61.3	900	64.9
Other	261	116.5	449	172.2	250	55.6
<b><i>Campto</i> total</b>	<b>6,423</b>	<b>71.7</b>	<b>4,823</b>	<b>75.1</b>	<b>3,800</b>	<b>78.8</b>
<i>Elplat</i>	24,403	106.2	29,229	119.8	32,700	111.9
Other pharmaceuticals	4,252	129.2	4,825	113.5	5,500	114.0
<b>Total</b>	<b>35,079</b>	<b>99.6</b>	<b>38,878</b>	<b>110.8</b>	<b>42,000</b>	<b>108.0</b>

## Royalty income

(Millions of yen.%)

Total	201	51.9	—	—	—	—

※Royalty income is included in sales from fiscal year ending March 31, 2011.

## 5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Advertising expenses	8,075	104.6	7,010	86.8	8,269	118.0
Sales promotion expenses	4,116	99.4	5,875	142.7	5,659	96.3
<b>Sub-total</b>	<b>12,192</b>	<b>102.8</b>	<b>12,886</b>	<b>105.7</b>	<b>13,928</b>	<b>108.1</b>
Transportation expenses	6,723	89.9	6,626	98.6	6,847	103.3
Cost of vending machines	2,163	92.2	1,826	84.4	1,850	101.3
Personnel expenses	21,852	98.8	21,839	99.9	22,057	101.0
Depreciation and amortization	3,783	121.8	3,596	95.0	3,802	105.7
Investigation research expense	3,295	99.7	5,023	152.4	6,537	130.1
Others	11,110	100.2	11,604	104.4	12,263	105.7
<b>Total</b>	<b>61,121</b>	<b>99.7</b>	<b>63,403</b>	<b>103.7</b>	<b>67,284</b>	<b>106.1</b>

## 6. Breakdown of retirement benefit expenses

(Millions of yen)

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Cost of production	736	115.0	725	98.5	591	81.5
General administrative expenses	3,054	116.0	3,042	99.6	2,687	88.3
<b>Total</b>	<b>3,790</b>	<b>115.8</b>	<b>3,767</b>	<b>99.4</b>	<b>3,278</b>	<b>87.0</b>

## 7. Head Office Employees

(people)

	September 30, 2010	March 31, 2011
Number of full-time employees	2,931	2,903
Medical Representatives	183	178

Note: Both 311 seconded staffs and 126 non-regular employees are included in the number of above-mentioned employees.

## 8. Yakult Sales Company

( March 31, 2011 )

Number of Yakult sales company	111	Consolidated subsidiaries	Comments
		17	Subsidiaries of Yakult Kita Hokkaido Co.,Ltd., Yakult Tokai Co., Yakult Hokuriku Co.,Ltd. and Yakult Sanyo Co.,Ltd., total sum of 9 companies are not included

## 9. Sales Personnel by Department

(people)

	September 30, 2010	March 31, 2011
Yakult Ladies	42,800	42,400
Yakult Beauty Advisors	7,100	7,100

## Reference

( March 31, 2011)

### 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
Gastric	Phase III
Pancreatic	Phase II

Adjuvant treatment of colon cancer using FOLFOX regimen and inoperable advanced or recurrent colorectal cancer using XELOX regimen were approved in August and September 2009, respectively.

#### (3) New Drug Development Pipeline

(April 30,2011)

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 Head & Neck cancer	Agennix Inc.		Phase I Phase I/II	Head & Neck cancer phase I/II has been initiated in Japan.
③ThermoDox Development code: YHI-801	Hepatocellular carcinoma	Celsion Corp., Inc.		Phase III	Global Phase III with Celsion
④PR-509	NSCLC	Proacta Inc.		Pre-clinical	Preparation of Phase I in USA
⑤Resminostat Development code: YHI-1001	Hepatocellular carcinoma Colorectal cancer Hodgkin lymphoma	4SC AG		Phase II	Phase II in EU Under discussion of clinical development plan in Japan with 4SC AG
⑥Perifosine Development code: YHI-1003	Colorectal cancer Multiple Myeloma	AEterna Zentaris Inc.		Phase III	Phase III in USA and EU Under discussion of clinical development plan in Japan with AEterna Zentaris Inc.

#### (4) National health insurance reimbursement information

	Since April 2010 (Yen)	As of end of March 2010 (Yen)	Revision rate (%)	Reference
<i>Campto</i> Infusion solution(40mg/Vial)	6,704	8,168	(17.9)	FOLFIRI regimen: About 71,000 Yen/treatment (once every two weeks)
<i>Campto</i> Infusion solution (100mg/Vial)	14,895	18,189	(18.1)	
<i>Elplat</i> for injection 50mg	38,142	38,200	(0.2)	FOLFOX4 regimen: About 142,000Yen/treatment mFOLFOX6 regimen: About 143,000Yen/treatment XELOX regimen: About 190,000 Yen/treatment (FOLFOX:once every two weeks XELOX:once every three weeks) ※
<i>Elplat</i> for injection 100mg	70,284	70,544	(0.4)	
<i>Elplat</i> IV infusion solution 50mg	38,142	-		
<i>Elplat</i> IV infusion solution 100mg	70,284	-		
Calcium levofolinate for IV infusion 25mg	1,755	2012	(12.8)	
Calcium levofolinate for IV infusion 100mg	6,071	7,098	(14.5)	

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

#### (5) 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> for injection	Mar. 2013	—	—	Re-examination period (Data exclusivity)
<i>Elplat</i> IV infusion solution	Jan. 2020	—	—	Data exclusivity

#### (6) Take over

Rights for Research & Development, and marketing authorization of recombinant G-CSF, NEU-UP for injection (Nartograstim) were assigned from Kyowa Hakko Kirin as of March 1st, 2010.

## 2. Situation of Yakult Group(Production Facilities, Institute and others)

( March 31, 2011 )

### <Yakult Honsha Plants >

	HACCP	ISO 9001	ISO 14001	The second stage of capital investment plan
Fukushima Plant	○		○	
Ibaraki Plant	○		○	
Fuji Susono Plant	○	○	○	Additional production facilities (operation started in April 2009)
Kyoto Plant	○		○	Closing in FY2012
Hyogo Miki Plant	Acquiring after starting operation.			New Plant (operation starts in 2012)
Fukuyama Plant	○		○	Closing in FY2012
Saga Plant	○		○	New Production facilities (operation starts 2013)
Kumamoto Plant	○		○	Closing in FY2013
Total budget of capital investments (The second stage)				17.1 billion yen

Shonan Cosmetics Plant	—	—	○	
Fuji Susono Pharmaceuticals Plant	—	—	○	

### <Subsidiary Plants >

	HACCP	ISO 9001	ISO 14001	The second stage of capital investment plan
Yakult Iwate Plant Co.,Ltd.	○		○	
Yakult Chiba Plant Co.,Ltd.	○		○	
Yakult Aichi Plant Co.,Ltd.	○		○	
Yakult Osaka Plant Co.,Ltd.	○		○	
Yakult Kobe Plant Co.,Ltd.	○		○	
Yakult Fukuoka Plant Co.,Ltd.	○		○	

#### Capital investment plan for domestic plants

1) At the first stage, we integrated 19 plants into 14 plants from 2005 to 2008

Closed plants Yakult Honsha plants : Sapporo plant and Fujisawa plant that have been converted to cosmetics plant  
Subsidiary plants : Yakult Hokuriku plant, Yakult Nagasaki plant, Yakult Okayama plant

2) At the second stage, we have been integrating 14 plants into 11 plants from 2009

Closed plant Yakult Honsha plant : Shizuoka plant in June 2009

### <Yakult Central Institute and others >

	HACCP	ISO 9001	ISO 14001	
Yakult Central Institute			○ ※1	

※1: Chemical Analysis Center acquired the ISO14001.

Note) Yakult Material Co.,Ltd. Yakult Chuo Logistics Co.,Ltd. Yakult Food Industry Co.,Ltd. and Yakult Pharmaceutical Industry Co.,Ltd. acquired the ISO 14001.

**HACCP :Hazard Analysis and Critical Control Point**

**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, 2011. ]

	Consolidation Classification	From January to March, 2011. (Preliminary figure)		Main Products	Base of production	Number of factories
		Sales quantity (Thousands of bottles/day)	Year on year(%)			
Taiwan	Equity method	567	86.9	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	363	105.4	<i>Yakult, Yakult Light</i>	○	1
Thailand ※1	Equity method	2,693	114.2	<i>Yakult</i>	○	2
Korea	Equity method	3,691	101.7	<i>Yakult, Yakult Ace, Yakult400</i>	○	4
Philippines	Equity method	1,174	85.6	<i>Yakult</i>	○	1
Singapore	Consolidated	188	99.1	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	2,032	141.9	<i>Yakult, Yakult Ace</i>	○	1
Australia	Consolidated	199	111.0	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	176	116.3	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	50	167.3	<i>Yakult</i>	○	1
India ※2	Consolidated	37	159.0	<i>Yakult</i>	○	1
Guangzhou	Consolidated	833	127.2	<i>Yakult</i>	○	1
Shanghai ※3	Consolidated	198	117.0	<i>Yakult</i>	○	1
Beijing	Consolidated	142	125.6	<i>Yakult</i>	Shanghai	---
China ※4	Consolidated	399	179.6	<i>Yakult</i>	Shanghai	---
China total		1,572	135.6	---	---	---
<b>Asia and Oceania total</b>		<b>12,742</b>	<b>110.6</b>	Marketing Population:765,867 thousand people Population ratio 1.66%		
<b>(Consolidated subsidiaries company Total)</b>		<b>4,617</b>	<b>131.6</b>			
Brazil	Consolidated	1,713	107.1	<i>Yakult, Yakult 400, Soful</i>	○	2
Mexico	Consolidated	3,303	107.3	<i>Yakult, Yakult400LT, Soful, Soful Drink type</i>	○	2
Argentina	Consolidated	19	63.9	<i>Yakult</i>	Brazil	---
USA	Consolidated	115	114.3	<i>Yakult, Soful</i>	Mexico	---
<b>The Americas total</b>		<b>5,150</b>	<b>107.1</b>	Marketing Population: 301,683 thousand people Population ratio 1.71%		
Netherlands	Consolidated	237	104.8	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Belgium	Consolidated	80	90.0	<i>Yakult, Yakult Light</i>	Yakult Europe	---
United Kingdom	Consolidated	227	98.9	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	124	89.0	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Austria	Consolidated	18	68.0	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Italy	Consolidated	55	148.7	<i>Yakult</i>	Yakult Europe	---
<b>Europe total</b>		<b>741</b>	<b>99.2</b>	Marketing Population:257,702 thousand people Population ratio 0.29%		Yakult Europe 1
<b>Total</b>		<b>18,633</b>	109.1	Marketing Population: 1,325,252 thousand people		Factory Total 22
<b>(Consolidated subsidiaries company Total)</b>		<b>10,508</b>	115.9	Population ratio 1.41%		

<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:"Shanghai marketing" has changed to "China" (Yakult (China) Corporation)

:Sales Area of Yakult (China) : Tianjin city, Suzhou city, Hangzhou city, Qingdao city, Nanjing city, Ningbo city, Jinan city, Yantai city, Wuhan city, Wenzhou city, Shenyang city, Xiamen city, Dalian city, Fuzhou city, Hefei city and neighboring cities, excluding Guangdong, Hainan, Shanghai city and Beijing.

## 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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