



**Supplementary Materials for
Financial Statements For the second
quarter Ended September 30, 2011
(April 1, 2011 to September 30, 2011)**

November 11, 2011

Yakult Honsha Co., Ltd.
Public Relations Department
Investor Relations Department
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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 2011	As of Sep. 30 2011	Increase (Decrease)	Primary reason for change
Total Assets	392,828	406,599	13,770	
Current assets				
Cash and deposits	88,837	89,176	339	
Notes and accounts receivable	49,073	55,851	6,778	Increase in Yakult Honsha
Inventories	27,740	31,069	3,329	Increase in Yakult Honsha
Others	17,179	17,156	(23)	
Fixed assets				
Tangible fixed assets				
Buildings and structures	47,692	47,370	(321)	
Others	86,025	87,989	1,964	
Intangible fixed assets	5,911	5,901	(9)	
Investments and other assets				
Investment securities	57,288	59,439	2,150	
Others	13,080	12,643	(437)	
Total Liabilities	141,856	144,343	2,486	
Current liabilities				
Notes and accounts payable	22,167	27,892	5,725	Increase in Yakult Honsha
Short-term loans	3,466	4,443	976	
Allowance for loss on disaster	712	—	(712)	
Others	36,828	34,923	(1,905)	
Fixed liabilities				
Long-term loans	42,951	42,593	(357)	
Allowance for retirement benefits	18,855	18,509	(346)	
Allowance for loss on plants reorganization	2,148	2,095	(53)	
Asset retirement obligation	784	799	14	
Others	13,941	13,087	(854)	
Total Net Assets	250,971	262,255	11,284	
Shareholder's Equity	264,256	269,115	4,859	
Valuation and Translation Adjustments	(38,369)	(34,827)	3,542	
Minority Interests	25,085	27,967	2,882	

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

(Millions of yen)

	2Q of FY 2011 (2010.4~9)	2Q of FY 2012 (2011.4~9)	Increase (Decrease)		Primary reason for change	Original Forecasts※1 (2011.4~2011.9)
			Amount	%		
Net sales	156,679	158,404	1,724	1.1	FX impact (1,392)	155,000
(Sales by business segments)						
Food and beverages (Japan)	98,219	97,670	(548)	(0.6)		
Food and beverages (Overseas)	35,360	39,481	4,121	11.7		
Pharmaceuticals	20,008	19,571	(436)	(2.2)		
Others	8,459	8,245	(214)	(2.5)		
Adjustment	(5,367)	(6,564)	(1,196)	—		
Cost of sales	70,781	72,041	1,260	1.8		
Gross profit	85,898	86,362	463	0.5		
Gross profit margin (%)	54.8	54.5				
Selling, general and administrative expenses	72,613	75,025	2,411	3.3		
Selling expenses	32,167	32,897	729			
General and administrative expenses	40,445	42,128	1,682		Increase in Pharmaceuticals	
Operating income	13,285	11,337	(1,948)	(14.7)	FX impact (194)	8,500
Operating income margin (%)	8.5	7.2				
(Operating income by business segments)						
Food and beverages (Japan)	6,964	6,877	(87)	(1.3)		
Food and beverages (Overseas)	6,842	7,325	483	7.1		
Pharmaceuticals	6,236	4,965	(1,270)	(20.4)		
Others	(56)	(407)	(350)	—		
Adjustment	(6,701)	(7,424)	(723)	—		
{include corporate expenses}	{{(5,893)}}	{{(6,491)}}	{{(597)}}	—		
Non-operating income	3,959	3,830	(128)	(3.3)		
Interests	881	1,203	321			
Investment gains on the equity method	1,679	1,239	(440)			
Others	1,398	1,388	(9)			
Non-operating expenses	738	834	95	12.9		
Interests	417	335	(82)			
Others	320	498	177			
Ordinary income	16,506	14,333	(2,172)	(13.2)	FX impact (269)	12,000
Ordinary income margin (%)	10.5	9.0				
Extraordinary gain	323	2,253	1,930	—	Refund of social insurance premium	
Extraordinary loss	3,102	2,865	(236)	(7.6)		
Income before income taxes and minority interests	13,727	13,722	(5)	(0.0)		
Income taxes	4,099	4,730	631			
Minority interests	1,499	2,153	654			
Net income	8,129	6,838	(1,291)	(15.9)	FX impact (164)	5,000
Net income margin (%)	5.2	4.3				

※1) Forecast of second quarter of FY2012, announced on May 13, 2011

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2011				Fiscal year ending March 31, 2012			
	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	156,679	108.3	305,944	105.3	158,404	101.1	317,000	103.6
Operating income	13,285	118.2	20,401	107.4	11,337	85.3	21,500	105.4
Ordinary income	16,506	116.9	25,788	104.3	14,333	86.8	27,500	106.6
Net income	8,129	122.5	13,168	99.4	6,838	84.1	14,000	106.3

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012	
	Result of 2nd quarter	Result of Full fiscal year	Result of 2nd quarter	Forecast of Full fiscal year
Net sales	1.72	1.74	1.75	1.79
Operating income	2.14	2.87	3.06	3.90
Ordinary income	2.14	2.13	2.52	2.50
Net income	1.96	3.05	2.70	2.80

(3) Breakdown of Equity Method

(Millions of yen. %)

	Fiscal year ended March 31, 2011				Fiscal year ending March 31, 2012			
	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
Breakdown of Equity Method	1,679	125.8	2,130	93.7	1,239	73.8	2,700	126.7

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

(Millions of yen. %)

	Fiscal year ended March 31, 2011				Fiscal year ending March 31, 2012			
	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	5,409	96.0	11,343	93.4	6,211	114.8	—	—
Sales promotion expenses	3,372	114.1	8,200	127.9	3,164	93.8	—	—
Transportation expense	5,175	109.5	9,987	104.1	5,045	97.5	—	—
Employee's salaries Provision for bonuses	18,180	108.3	31,710	105.5	18,406	101.2	—	—
Depreciation (administrative)	2,558	109.3	4,997	102.0	2,424	94.8	—	—
Research and Development cost	5,186	113.3	11,440	119.4	6,451	124.4	—	—

(5) Capital investment, Depreciation expense

(Millions of yen. %)

	Fiscal year ended March 31, 2011				Fiscal year ending March 31, 2012			
	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	11,337	127.6	23,969	120.0	10,110	89.2	33,500	139.8
Depreciation expense	9,759	106.0	19,628	103.8	9,032	92.6	19,000	96.8
Research and Development cost	5,204	113.3	11,480	119.3	6,471	124.3	13,369	116.5

Breakdown of investment

	Fiscal year ended March 31, 2011		Forecast of full fiscal year ending March 31, 2012	
Capital investment	Investment in Parent company	11.2billion yen	Investment in Parent company	23.8billion yen
	Investment in Plants(subsidiaries)	2.7billion yen	Investment in Plants(subsidiaries)	0.3billion yen
	Investment in Overseas subsidiaries	7.5billion yen	Investment in Overseas subsidiaries	7.9billion yen
Research and Development cost	Food and beverages	4.7billion yen	Food and beverages	5.7billion yen
	Pharmaceuticals	6.2billion yen	Pharmaceuticals	7.0billion yen
	Others	0.4billion yen	Others	0.5billion yen

〈Reference〉 Consolidated Statements of Cash Flows Summary

(Millions of yen)

	Result of 2nd quarter fiscal year ended March 31, 2011 (2010.4~9)	Result of 2nd quarter fiscal year ending March 31, 2012 (2011.4~9)	Increase (Decrease) Amount
Cash flows from operating activities	20,719	14,935	(5,783)
Cash flows from investing activities	(12,833)	(16,007)	(3,173)
Cash flows from financing activities	(4,956)	(4,621)	334
Foreign currency translation adjustments on cash and cash equivalents	(3,732)	2,715	6,448
Net increase (decrease) in cash and cash equivalents	(803)	(2,978)	(2,174)
Beginning balance of cash and cash equivalents	83,190	86,550	3,360
Increase of cash and cash equivalents due to change in scope of consolidation	856	(136)	(992)
Cash and cash equivalents as of current period	83,243	83,436	193

4. Segment Information

Result of second quarter

(1) Result of second quarter ended September 30, 2010 (April 1, 2010 ~ September 30, 2010)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	98,219	35,360	19,020	11,783	4,556
Percentage of net sales (%)	62.7	22.5	12.1	7.5	2.9
Year on year (%)	107.8	110.3	113.4	113.5	92.7
Operating expenses	91,254	28,518	14,424	10,022	4,071
Year on year (%)	106.5	110.5	114.0	117.9	87.2
Operating income (loss)	6,964	6,842	4,595	1,761	485
Year on year (%)	129.2	109.5	111.5	93.7	195.9
Operating income margin (%)	7.1	19.4	24.2	14.9	10.6

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	20,008	8,459	162,047	(5,367)	156,679
Percentage of net sales (%)	12.8	5.4	103.4	(3.4)	100.0
Year on year (%)	114.2	128.3	110.1	---	108.3
Operating expenses	13,772	8,515	142,060	1,333	143,394
Year on year (%)	118.5	125.7	109.4	38.0	107.5
Operating income (loss)	6,236	(56)	19,986	※ (6,701)	13,285
Year on year (%)	105.7	---	115.2	109.6	118.2
Operating income margin (%)	31.2	---	---	---	8.5

※Adjustment・・・6,701 million yen of adjustment include 5,893 million yen of administrative expenses in parent company.

Also note that the amount of difference for 807 million yen is elimination of royalty income.

(2)Result of second quarter ended September 30, 2011 (April 1, 2011 ~ September 30, 2011)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	97,670	39,481	20,467	14,717	4,297
Percentage of net sales (%)	61.6	24.9	12.9	9.3	2.7
Year on year (%)	99.4	111.7	107.6	124.9	94.3
Operating expenses	90,793	32,155	15,544	12,193	4,418
Year on year (%)	99.5	112.8	107.8	121.7	108.5
Operating income (loss)	6,877	7,325	4,922	2,524	(121)
Year on year (%)	98.7	107.1	107.1	143.3	---
Operating income margin (%)	7.0	18.6	24.1	17.2	---

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	19,571	8,245	164,968	(6,564)	158,404
Percentage of net sales (%)	12.4	5.2	104.1	(4.1)	100.0
Year on year (%)	97.8	97.5	101.8	122.3	101.1
Operating expenses	14,605	8,652	146,206	860	147,067
Year on year (%)	106.1	101.6	102.9	64.5	102.6
Operating income (loss)	4,965	(407)	18,761	※ (7,424)	11,337
Year on year (%)	79.6	---	93.9	110.8	85.3
Operating income margin (%)	25.4	---	---	---	7.2

※Adjustment・・・7,424 million yen of adjustment include 6,491 million yen of administrative expenses in parent company. Also note that the amount of difference for 933 million yen is elimination of royalty income.

〈Reference〉

Result of second quarter ended September 30, 2011 (using exchange average rate of 2010(Jan. -Jun. 2010))

(3)Result of second quarter ended September 30, 2011 (estimation)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	97,670	40,874	21,006	15,428	4,439
Percentage of net sales (%)	61.1	25.6	13.1	9.7	2.8
Year on year (%)	99.4	115.6	110.4	130.9	97.4
Operating expenses	90,793	33,354	15,949	12,849	4,554
Year on year (%)	99.5	117.0	110.6	128.2	111.9
Operating income (loss)	6,877	7,520	5,056	2,579	(115)
Year on year (%)	98.7	109.9	110.0	146.5	---
Operating income margin (%)	7.0	18.4	24.1	16.7	---

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	19,571	8,245	166,360	(6,564)	159,796
Percentage of net sales (%)	12.2	5.2	104.1	(4.1)	100.0
Year on year (%)	97.8	97.5	102.7	122.3	102.0
Operating expenses	14,605	8,652	147,404	860	148,264
Year on year (%)	106.1	101.6	103.8	64.5	103.4
Operating income (loss)	4,965	(407)	18,955	※ (7,424)	11,531
Year on year (%)	79.6	---	94.8	110.8	86.8
Operating income margin (%)	25.4	---	---	---	7.2

※Adjustment・・・7,424 million yen of adjustment include 6,491 million yen of administrative expenses in parent company. Also note that the amount of difference for 933 million yen is elimination of royalty income.

Forecast of full fiscal year

(1)Result of Full Fiscal year ended March 31, 2011 (April 1, 2010 ~ 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 for 1,595 million yen is elimination of royalty income.

(2) Revised Forecast of Full Fiscal year ending March 31, 2012 (April 1, 2011 ~ March 31, 2012)
(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	188,300	80,000	39,900	31,800	8,300
Percentage of net sales (%)	59.4	25.2	12.6	10.0	2.6
Year on year (%)	99.2	111.6	106.2	124.8	96.4
Operating expenses	178,200	65,500	31,400	25,800	8,300
Year on year (%)	99.7	111.6	107.2	120.7	103.3
Operating income (loss)	10,100	14,500	8,500	6,000	0
Year on year (%)	91.7	111.8	102.4	146.3	---
Operating income margin (%)	5.4	18.1	21.3	18.9	0.0

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	42,300	17,900	328,500	(11,500)	317,000
Percentage of net sales (%)	13.3	5.7	103.6	(3.6)	100.0
Year on year (%)	108.8	104.1	103.5	99.3	103.6
Operating expenses	30,700	18,500	292,900	2,600	295,500
Year on year (%)	107.2	103.5	103.1	165.4	103.5
Operating income (loss)	11,600	(600)	35,600	※ (14,100)	21,500
Year on year (%)	113.2	---	106.1	107.2	105.4
Operating income margin (%)	27.4	---	---	---	6.8

※Adjustment・・・14,100 million yen of adjustment include 12,300 million yen of administrative expenses in parent company. Also note that the amount of difference for 1,800 million yen is elimination of royalty income.

〈Reference〉

Revised Forecast of Full Fiscal year ending March 31, 2012
(using average rate of 2010.(Jan. -Dec. 2010))

(3) Revised Forecast of Full Fiscal year ending March 31, 2012 (estimation)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	188,300	82,500	41,100	33,000	8,400
Percentage of net sales (%)	59.0	25.8	12.9	10.3	2.6
Year on year (%)	99.2	115.1	109.4	129.5	97.6
Operating expenses	178,200	67,600	32,300	26,900	8,400
Year on year (%)	99.7	115.2	110.3	125.8	104.5
Operating income (loss)	10,100	14,900	8,800	6,100	0
Year on year (%)	91.7	114.9	106.0	148.7	---
Operating income margin (%)	5.4	18.1	21.4	18.5	0.0

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	42,300	17,900	331,000	(11,500)	319,500
Percentage of net sales (%)	13.2	5.6	103.6	(3.6)	100.0
Year on year (%)	108.8	104.1	104.2	99.3	104.4
Operating expenses	30,700	18,500	295,000	2,600	297,600
Year on year (%)	107.2	103.5	103.9	165.4	104.2
Operating income (loss)	11,600	(600)	36,000	※ (14,100)	21,900
Year on year (%)	113.2	---	107.3	107.2	107.3
Operating income margin (%)	27.4	---	---	---	6.9

※Adjustment・・・14,100 million yen of adjustment include 12,300 million yen of administrative expenses in parent company. Also note that the amount of difference for 1,800 million yen is elimination of royalty income.

5. Overview of overseas companies

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

[Performance from January to June 2011]

(Jun 30 2011)

	Consolidation Classification	Sales quantity (Thousands of bottles/day)	Year on year (%)	Started Business	Consolidation Classification	Currency Unit	※2 Exchange rate		
							Average Jan. ~ Sep. 2011	Average Jan. ~ Jun. 2011	Average Jan. ~ Jun. 2010
Taiwan	Equity method	777	101.7	Mar 1964	25.00	NT\$	2.752	2.818	2.857
Hong Kong	Consolidated	434	110.7	Jun 1969	80.00	HK\$	10.30	10.51	11.71
Thailand	Equity method	2,656	108.0	Jun 1971	25.29	B	2.71	2.73	2.73
Korea	Equity method	4,018	98.8	Aug 1971	38.30	W	0.0733	0.0749	0.0783
Philippines	Equity method	1,190	91.8	Oct 1978	40.00	P	1.87	1.90	2.00
Singapore	Consolidated	195	101.2	Jul 1979	100.00	S\$	64.35	65.30	65.09
Indonesia	Consolidated	2,188	134.3	Jan 1991	100.00	Rp	0.0093	0.0095	0.0100
Australia	Consolidated	204	113.8	Feb 1994	100.00	A\$	83.98	85.53	80.74
Malaysia	Consolidated	185	116.9	Feb 2004	100.00	MYR	26.52	27.08	27.61
Vietnam	Consolidated	55	157.3	Sep 2007	80.00	VND	0.0039	0.0040	0.0048
India	Consolidated	40	152.7	Jan 2008	50.00	INR	1.77	1.75	1.93
Guangzhou	Consolidated	1,080	136.0	Jun 2002	95.00	RMB	12.36	12.52	13.34
Shanghai	Consolidated	255	126.2	May 2005	100.00	RMB	12.36	12.52	13.34
Beijing	Consolidated	155	129.0	Jun 2006	100.00	RMB	12.36	12.52	13.34
China ※1	Consolidated	487	180.2	Apr 2007	100.00	RMB	12.36	12.52	13.34
China total		1,977	142.6						
Asia and Oceania total (Consolidated subsidiary company Total)		13,920 5,279	110.6 132.0	Marketing Population: 772,797 thousand people Population ratio 1.8%					
Brazil	Consolidated	1,689	109.0	Oct 1968	51.42	R	49.31	50.67	50.55
Mexico	Consolidated	3,396	106.4	Oct 1981	61.21	NP	6.64	6.90	7.18
Argentina	Consolidated	20	70.3	May 1997	100.00	AZ\$	19.66	20.23	23.54
USA	Consolidated	118	110.1	Oct 1999	100.00	US\$	80.20	81.77	91.02
The Americas total		5,224	107.1	Marketing Population: 301,683 thousand people Population ratio 1.7%					
Netherlands	Consolidated	226	101.0	Apr 1994	100.00	EUR	113.56	115.98	119.24
Belgium	Consolidated	81	93.7	Apr 1995	100.00	EUR	113.56	115.98	119.24
United Kingdom	Consolidated	214	93.6	Apr 1996	100.00	£	129.77	132.62	138.46
Germany	Consolidated	114	91.7	Apr 1996	100.00	EUR	113.56	115.98	119.24
Austria	Consolidated	19	76.6	Dec 2005	100.00	EUR	113.56	115.98	119.24
Italy	Consolidated	59	144.6	Feb 2007	100.00	EUR	113.56	115.98	119.24
Europe total		713	97.8	Marketing Population: 257,702 thousand people Population ratio 0.3%					
Total (Consolidated subsidiary company Total)		19,857 11,215	109.2 116.8	Marketing Population: 1,332,182 thousand people Population ratio 1.5%					

※1 "Shanghai marketing" has changed to "China" (Yakult (China) Corporation)

※2 Exchange Rate : Average Jan ~ Sep 2011: used for Forecasts for the Fiscal year ending Mar 2012

Average Jan ~ Jun 2011: used for the 2nd half result of the Fiscal year ended Mar 2012

Average Jan ~ Jun 2010: used for the 2nd half result of the Fiscal year ended Mar 2011

(2)Yakult Ladies by Area and Percentage of Sales by Channel(Excluding Japan) (As of the end of June 2011)

(Unit:people)

(Unit:%)

	Number of Yakult Ladies	Percentage of Sales by Channel (Volume)	
		Yakult Ladies	Stores
Asia and Oceania	26,068	63.1	36.9
The Americas	13,708	52.1	47.9
Europe	—	—	100.0
Total	39,776	57.9	42.1

(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.
- ISO22000 Accreditation: Vietnam.
(ISO22000:International standard for the requiments of food safety management systems)
- GMP Accreditation: Taiwan, Thailand, Guangzhou, Brazil, Mexico.
(GMP:Good Manufacturing Practice)

※HACCP、ISO14001、ISO9001・・・Refer to page 20

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 2011	As of Sep. 30 2011	Increase (Decrease)	Primary reason for change
Total Assets	261,240	263,418	2,177	
Current assets				
Cash and deposits	20,277	14,160	(6,116)	Seasonal changes etc.
Accounts receivable	44,303	49,482	5,178	
Inventories	19,875	22,280	2,404	
Others	10,866	10,340	(526)	
Fixed assets				
Tangible fixed assets				
Buildings	22,277	21,628	(648)	Increase of construction in progress etc.
Machinery and equipment	12,059	11,315	(743)	
Others	31,103	33,412	2,309	
Intangible fixed assets	4,965	5,005	40	
Investments and other assets				
Investment securities	26,221	26,161	(59)	
Investment to affiliates	65,988	66,703	714	
Deferred tax assets	7,144	6,793	(351)	
Others	(3,843)	(3,865)	(21)	
Total Liabilities	108,596	109,805	1,208	
Current liabilities				
Short-term borrowings	2,152	1,852	(300)	
Others	44,635	46,890	2,254	
Fixed liabilities				
Allowance for retirement benefits	14,390	14,020	(369)	
Allowance for loss on plants reorganization	2,148	2,095	(53)	
Others	45,269	44,946	(322)	
Total Net Assets	152,643	153,612	968	

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

(Millions of yen)

	Previous second quarter (2010.4~9)	Current second quarter (2011.4~9)	Increase (Decrease)		Primary reason for change	Forecasts※ (2011.4~9)
			Amount	%		
Net sales	91,197	90,337	(859)	(0.9)		87,700
(Breakdown)						
Dairy products	40,436	38,442	(1,994)	(4.9)	Decrease of Yakult products etc.	
Juices and other beverages etc.	20,348	20,413	65	0.3		
Cosmetics	3,409	3,431	21	0.6		
Pharmaceuticals	20,008	19,571	(436)	(2.2)		
Others	6,994	8,478	1,483	21.2	Increase of materials etc.	
Cost of sales	54,565	53,841	(723)	(1.3)		
Gross profit	36,632	36,496	(135)	(0.4)		
Gross profit margin (%)	40.2	40.4	0.2			
Selling, general and administrative expenses	30,508	32,785	2,277	7.5		
Selling expenses	10,733	11,099	366	3.4		
General and administrative expenses	19,774	21,686	1,911	9.7	Increase of pharmaceutical investigation research expense etc.	
Operating income	6,123	3,710	(2,413)	(39.4)		2,500
Operating income margin (%)	6.7	4.1	(2.6)			
Non-operating income	1,857	2,270	412	22.2		
Dividends	1,368	1,452	83			
Others	488	817	329			
Non-operating expenses	344	303	(41)	(12.0)		
Ordinary income	7,636	5,677	(1,958)	(25.7)		4,000
Ordinary income margin (%)	8.4	6.3	(2.1)			
Extraordinary gains	9	245	236			
Gain on sales of fixed assets	1	5	4			
Others	8	240	231			
Extraordinary losses	1,714	2,555	840	49.1		
Loss on sales and disposal of fixed assets	58	156	97			
Others	1,655	2,398	743		Fixed cost of the plant that stoped operations temporary .	
Income before income taxes	5,931	3,367	(2,563)	(43.2)		
Corporate income, inhabitant and business taxes	1,836	839	(996)	(54.3)		
Net income	4,095	2,528	(1,566)	(38.3)		1,700
Net income margin (%)	4.5	2.8	(1.7)			

※) Forecast of first half of FY2011, announced on May 13, 2011

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen %)

	Fiscal year ended March 31, 2011				Fiscal year ending March 31, 2012			
	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	91,197	108.3	176,143	106.1	90,337	99.1	177,500	100.8
Operating income	6,123	141.5	7,101	142.8	3,710	60.6	5,500	77.4
Ordinary income	7,636	111.4	12,131	103.2	5,677	74.3	11,000	90.7
Net income	4,095	137.5	4,313	194.8	2,528	61.7	5,000	115.9

(2) Sales by Product Category

(Millions of yen %)

	Fiscal year ended March 31, 2011				Fiscal year ending March 31, 2012			
	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	40,436	104.3	78,671	103.1	38,442	95.1	76,700	97.5
Juices and other beverages etc.	20,348	105.2	37,132	103.2	20,413	100.3	37,400	100.7
Subtotal	60,785	104.6	115,803	103.1	58,856	96.8	114,100	98.5
Cosmetics	3,409	103.0	6,314	97.2	3,431	100.6	6,600	104.5
Pharmaceuticals	20,008	114.2	38,878	110.8	19,571	97.8	42,300	108.8
Others	6,994	132.5	15,146	124.8	8,478	121.2	14,500	95.7
Total	91,197	108.3	176,143	106.1	90,337	99.1	177,500	100.8

Note) Sales amounts of health foods and noodles that had been included in "Others" were presented in "Juices and other beverages etc." starting from FY2011.

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2011				Fiscal year ending March 31, 2012			
	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	59.83	0.00	59.97	(0.22)	59.60	(0.23)	59.19	(0.78)

(4) Capital investments, Depreciation and amortization

	Fiscal year ended March 31, 2011				Fiscal year ending March 31, 2012			
	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	5,272	130.0	11,232	110.3	5,664	107.4	23,799	211.9
Depreciation and amortization	5,824	101.2	11,640	99.2	5,142	88.3	11,027	94.7

Breakdown of investment

	Fiscal year ended March 31, 2011	Fiscal year ending March 31, 2012
Capital investments	Investment in domestic plants : 8.0 billion yen (for plants reorganization : 5.4 billion yen)	Investment in domestic plants : 17.1 billion yen (for plants reorganization : 10.9 billion yen)

4. Breakdown of Sales

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

(Thousands of bottles/day %)

		Fiscal year ended March 31, 2011				Fiscal year ending March 31, 2012			
		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>	3,274	98.7	3,109	98.2	3,313	101.2	3,178	102.2
	<i>Yakult Calorie Half</i> ※3	151	130.9	134	115.7	61	40.8	114	84.9
	<i>Yakult 300V</i> ※3	152	94.7	137	87.2	52	34.3	84	61.5
	<i>Yakult SHEs</i> ※3	68	113.6	59	84.4	22	31.9	31	52.8
	<i>Yakult SHEs hard type</i> ※2	19	3,105.3	13	89.5	---	---	---	---
	Total for <i>Yakult 400</i> products	3,079	102.0	3,014	99.9	3,136	101.9	3,071	101.9
	<i>Yakult 400</i>	1,368	87.3	1,298	86.4	1,230	89.9	1,157	89.1
	<i>Yakult 400LT</i>	1,711	118.0	1,716	113.3	1,906	111.4	1,914	111.5
	Total for Yakult products	6,743	100.8	6,466	98.7	6,584	97.6	6,478	100.2
	<i>BF-1</i>	121	114.9	114	106.8	105	86.8	102	89.3
	<i>Pretio</i>	151	83.0	143	83.0	130	86.3	156	109.3
	<i>Joie</i>	723	101.9	707	104.1	740	102.3	727	102.9
	<i>Mil-Mil</i> ※1	401	---	546	1,149.8	582	144.9	580	106.3
	<i>Bifiene</i> products *	262	70.2	131	36.8	---	---	---	---
	<i>Sofuhl</i>	516	95.8	491	94.3	408	79.2	443	90.3
	<i>Purela</i>	156	90.7	153	93.1	191	122.7	170	111.1
<i>Yakult Genki Yogurt</i> ※3	10	---	19	---	6	65.2	12	65.1	
Total for fermented milk	2,067	114.4	2,046	114.7	1,927	93.2	1,932	94.4	
Total	9,082	103.1	8,769	101.7	8,746	96.3	8,669	98.9	

※1 Mil-Mil S (Launch on October 2010)

※2 Yakult SHEs hard type (Temporal stop of sales)

※3 Temporal stop of sales according to the Great East Japan Earthquake (until end of June)

* Stop sales

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

(Thousands of bottles. %)

		Fiscal year ended March 31, 2011				Fiscal year ending March 31, 2012			
		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>	21,269	91.4	39,314	91.2	18,736	88.1	35,590	90.5
	<i>Toughman</i> ※4	33,154	102.6	58,361	98.1	37,919	114.4	70,063	120.1
	<i>Kurozu Drink</i>	30,873	102.8	52,216	99.4	27,845	90.2	47,500	91.0
	Soy milk drinks	21,090	98.4	39,016	95.6	21,934	104.0	43,000	110.2
	<i>Lemorea</i>	7,956	77.9	11,813	77.1	5,422	68.2	8,180	69.2
	<i>Milougu</i>	17,729	101.5	27,530	98.2	22,763	128.4	35,050	127.3
Soft drinks	<i>Juices</i>	37,528	130.8	63,598	112.5	39,098	104.2	65,850	103.5
	<i>Kininaruyasai</i>	31,281	96.0	58,342	100.7	33,866	108.3	58,400	100.1
	<i>Coffee Time</i>	18,897	89.4	34,825	88.8	18,682	98.9	33,400	95.9
	<i>FIRE</i>	36,704	97.5	76,332	96.9	38,833	105.8	78,700	103.1
	Coffee products total	55,602	94.6	111,157	94.2	57,515	103.4	112,100	100.8
	<i>Gogono-kocha</i>	14,692	135.3	31,616	133.0	17,012	115.8	34,000	107.5

※4 *Toughmansuper* (Launch on Oct 10, 2011)

(3) Percentage of Sales by Channel (April 1, 2011 to September 30, 2011)

(%)

	Dairy products (Volume)		Juices and other beverages (Money)			
	Percentage of sales	Year on year	Percentage of sales		Year on year	
Yakult Ladies	58.7	97.2	45.0		98.8	
Stores, Vending machines, and Others	41.3	95.6	55.0	Vending machines 77.4	22.6	98.3
				Stores and Others		

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, 2010		For fiscal year ended Mar. 31, 2011		For first half ended Sep. 30, 2011	
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	38.4	107.5	38.2	105.5	36.3	91.6
Convenience stores	4.0	114.4	3.9	111.3	4.4	107.7
Offices	16.8	101.1	16.7	100.6	17.5	101.0
Medical centers	10.3	101.3	10.5	101.3	10.5	98.8

② The number of delivered vending machine

	As of Mar. 31, 2011	As of Sep. 30, 2011	As of Mar. 31, 2012 (Forecast)
The number of vending machine	57,897 (8,705)	57,020 (9,863)	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, 2011				Fiscal year ending March 31, 2012			
	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 on year
<i>Campto</i> (Japan)	1,501	72.6	2,916	74.8	1,384	92.2	2,800	96.0
<i>Campto</i> (Overseas)	1,159	66.4	1,907	75.6	1,353	116.7	2,300	120.6
North America	70	---	70	---	---	---	---	---
Europe	843	50.8	1,387	61.3	1,295	153.7	2,200	158.5
Other	246	283.3	449	172.2	58	23.5	100	22.2
<i>Campto</i> total	2,661	69.8	4,823	75.1	2,738	102.9	5,100	105.7
<i>Elplat</i>	14,968	129.2	29,229	119.8	14,344	95.8	31,100	106.4
Other pharmaceuticals	2,377	112.0	4,825	113.5	2,488	104.7	6,100	126.4
Total	20,008	114.2	38,878	110.8	19,571	97.8	42,300	108.8

5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen %)

	Fiscal year ended March 31, 2011				Fiscal year ending March 31, 2012			
	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	3,369	97.6	7,010	86.8	4,032	119.7	8,369	119.4
Sales promotion expenses	2,024	121.3	5,875	142.7	2,129	105.2	5,472	93.1
Sub-total	5,394	105.3	12,886	105.7	6,161	114.2	13,841	107.4
Transportation expenses	3,512	101.0	6,626	98.6	3,214	91.5	6,424	97.0
Cost of vending machines	955	85.8	1,826	84.4	811	85.0	1,785	97.7
Personnel expenses	11,216	101.1	21,839	99.9	11,645	103.8	22,428	102.7
Depreciation and amortization	1,776	99.9	3,596	95.0	1,666	93.8	3,719	103.4
Investigation research expense	1,963	141.6	5,023	152.4	3,141	160.0	7,286	145.0
Others	5,690	102.8	11,604	104.4	6,144	108.0	11,455	98.7
Total	30,508	103.4	63,403	103.7	32,785	107.5	66,938	105.6

6. Breakdown of retirement benefit expenses

(Millions of yen)

	Fiscal year ended March 31, 2011				Fiscal year ending March 31, 2012			
	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
Cost of production	369	70.1	725	98.5	280	75.8	592	81.5
General administrative expenses	1,520	111.0	3,042	99.6	1,278	84.1	2,563	84.2
Total	1,889	99.6	3,767	99.4	1,558	82.5	3,154	83.7

7. Head Office Employees

	Mar. 31, 2011	Sep. 30, 2011
Number of full-time employees	2,903	2,976
Medical Representatives	178	185

Note: Both 311seconded staffs and 126non-regular employees are included in the number of Mar. 31, 2011.

Both 298seconded staffs and 140non-regular employees are included in the number of Sep. 30, 2011.

8. Yakult Sales Company

(Sep. 30, 2011)

Yakult Sales Company	109	Consolidated subsidiaries	Comments
		16	Subsidiaries of Yakult Tokai Co., Yakult Hokuriku Co.,Ltd. and Yakult Sanyo Co.,Ltd., total sum of 8 companies are not included

9. Sales Personnel by Department

	Mar. 31, 2011	Sep. 30, 2011
① Yakult Ladies	42,400	41,900
② Yakult Beauty Advisors	7,100	7,100

10. Average figure of Yakult Lady

	Feb. 28, 2011	
Merchandise they have / day	Dairy products	115.9 bottles
	Juice and others	17.2 bottles
Number of customers /1 Yakult lady	Individual	98.7
	Office	7.8
	Others	4.2
Age and Experience	Age	42.4 years old
	Experience	8 years and 4 months
Activities	Working time	4.9 hours / day
	Working days	19.2 days / month

Reference

(September 30, 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

(September 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	Agenix 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)

(September 30, 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 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 September, 2011.]

	Consolidation Classification	From January to September, 2011. (Preliminary figure)		Main Products	Base of production	Number of factories
		Sales quantity (Thousands of bottles/day)	Year on year(%)			
Taiwan	Equity method	907	102.8	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong ※1	Consolidated	477	112.7	<i>Yakult, Yakult LT</i>	○	1
Thailand ※2	Equity method	2,685	105.4	<i>Yakult</i>	○	2
Korea	Equity method	4,104	99.4	<i>Yakult, Yakult Ace, Yakult400</i>	○	4
Philippines	Equity method	1,246	99.1	<i>Yakult</i>	○	1
Singapore	Consolidated	197	102.7	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	2,246	131.1	<i>Yakult, Yakult Ace</i>	○	1
Australia	Consolidated	208	112.2	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	190	116.9	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam ※3	Consolidated	62	161.6	<i>Yakult</i>	○	1
India ※4	Consolidated	46	162.7	<i>Yakult</i>	○	1
Guangzhou	Consolidated	1,213	132.9	<i>Yakult</i>	○	1
Shanghai	Consolidated	308	126.0	<i>Yakult</i>	○	1
Beijing	Consolidated	169	127.9	<i>Yakult</i>	Shanghai	---
China ※5 ※6	Consolidated	598	171.3	<i>Yakult</i>	Shanghai, Tianjin	1
China total		2,288	139.6	---	---	---
Asia and Oceania total		14,656	111.1	Marketing Population:772,797 thousand people Population ratio 1.9%		
(Consolidated subsidiaries company Total)		5,713	130.4			
Brazil	Consolidated	1,687	108.4	<i>Yakult, Yakult 400, Soful</i>	○	2
Mexico	Consolidated	3,381	105.4	<i>Yakult, Yakult400LT, Soful, Soful Drink type</i>	○	2
Argentina	Consolidated	20	72.4	<i>Yakult</i>	Brazil	---
USA	Consolidated	122	113.4	<i>Yakult, Soful</i>	Mexico	---
The Americas total		5,210	106.4	Marketing Population: 301,683 thousand people Population ratio 1.7%		
Netherlands	Consolidated	220	103.0	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Belgium	Consolidated	76	95.3	<i>Yakult, Yakult Light</i>	Yakult Europe	---
United Kingdom	Consolidated	206	91.3	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	108	92.1	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Austria	Consolidated	18	80.8	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Italy	Consolidated	58	146.1	<i>Yakult</i>	Yakult Europe	---
Europe total		687	98.3	Marketing Population:257,702 thousand people Population ratio 0.3%		Yakult Europe 1
Total		20,553	109.4	Marketing Population: 1,332,182 thousand people		Factory Total 23
(Consolidated subsidiaries company Total)		11,609	116.4	Population ratio 1.5%		

<Accounting period: From January to December>

※1: Hong Kong: *Yakult LT* (Started sales from 18 May, 2011)

※2: Thailand: Accounting date: 31 May.

※3: Vietnam: Hanoi City (Started sales from 16 May, 2011)

※4: India: Accounting date: 31 Mar.

※5: 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 city.

※6: Tianjin Yakult: Delivers products to Yakult (China) (Started manufacturing from 3 Aug, 2011)

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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