



**Supplementary Materials for Financial Statements
For the Year Ended March 31, 2013**

May 10, 2013

**YAKULT HONSHA CO., LTD.
Public Relations Department
Investor Relations Department
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 2012	As of Mar. 31 2013	Increase (Decrease)	Primary reason for change
Total Assets	397,213	438,175	40,962	
Current assets				
Cash and deposits	79,119	90,576	11,456	Increase in overseas subsidiaries
Notes and accounts receivable	52,531	53,169	637	
Inventories	31,204	27,435	(3,769)	
Deferred tax assets	7,470	7,007	(462)	
Others	7,267	6,943	(323)	
Fixed assets				
Tangible fixed assets				
Buildings and structures	47,979	53,126	5,147	Increase in parent company
Machineries and vehicles	28,725	36,819	8,093	
Others	60,257	60,666	408	
Intangible fixed assets	5,903	6,302	399	
Investments and other assets				
Investment securities	65,279	87,512	22,233	Increase in parent company
Deferred tax assets	5,313	2,065	(3,248)	
Others	6,160	6,549	389	
Total Liabilities	144,970	151,077	6,106	
Current liabilities				
Notes and accounts payable	24,638	24,371	(266)	Transferred from Long-term loans
Short-term loans	5,118	56,754	51,636	
Others	42,225	40,092	(2,132)	
Fixed liabilities				
Long-term loans	42,342	1,802	(40,539)	Transfer to Short-term loans
Allowance for retirement benefits	17,863	17,010	(852)	
Others	12,783	11,045	(1,738)	
Total Net Assets	252,242	287,098	34,855	
Shareholder's Equity				
Accumulated other comprehensive income	(45,621)	(26,163)	19,458	
Minority Interests	23,616	25,255	1,638	

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

(Millions of yen)

	Previous period (2011.4~2012.3)	Current period (2012.4~2013.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts※1 (2012.4~2013.3)
			Amount	%		
Net sales	312,552	319,193	6,640	2.1	FX impact -4,072	322,000
(Sales by segments)						
Food and beverages (Japan)	188,040	191,849	3,808	2.0		
Food and beverages (Overseas)	78,995	87,545	8,550	10.8		
Pharmaceuticals	39,373	37,072	(2,300)	(5.8)		
Others	18,581	17,436	(1,144)	(6.2)		
Adjustment	(12,437)	(14,711)	(2,273)	—		
Cost of sales	142,521	147,544	5,022	3.5		
Gross profit	170,031	171,648	1,617	1.0		
Gross profit margin (%)	54.4	53.8	(0.6)			
Selling, general and administrative expenses	149,214	148,580	(633)	(0.4)		
Selling expenses	66,689	67,402	713			
General and administrative expenses	82,525	81,177	(1,347)			
Operating income	20,817	23,068	2,251	10.8	FX impact -550	21,000
Operating income margin (%)	6.7	7.2	0.5			
(Operating income by segments)						
Food and beverages (Japan)	9,863	9,547	(316)	(3.2)		
Food and beverages (Overseas)	14,475	18,544	4,069	28.1		
Pharmaceuticals	10,145	8,982	(1,163)	(11.5)		
Others	627	706	79	12.7		
Adjustment	(14,293)	(14,712)	(418)	—		
{ include corporate expenses }	((12, 433))	((12, 409))	(23)			
Non-operating income	8,865	7,841	(1,024)	(11.6)		
Interest income	2,436	2,124	(311)			
Dividend income	655	982	326			
Investment gains on the equity method	2,529	2,129	(399)			
Others	3,243	2,603	(639)			
Non-operating expenses	1,697	1,484	(213)	(12.6)		
Interest expenses	695	720	24			
Others	1,002	764	(237)			
Ordinary income	27,984	29,424	1,440	5.1	FX impact -675	28,000
Ratio of ordinary income to net sales (%)	9.0	9.2	0.2			
Extraordinary gain	2,348	1,420	(927)	(39.5)		
Extraordinary loss	4,384	2,907	(1,476)	(33.7)		
Income before income taxes and minority interests	25,948	27,937	1,989	7.7		
Income taxes	8,568	8,509	(59)			
Minority interests	4,087	3,048	(1,038)			
Net income	13,291	16,379	3,087	23.2	FX impact -136	15,000
Ratio of net income to net sales (%)	4.3	5.1	0.8			

※1 Revised Financial forecasts announced on November 9, 2012

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Net sales	312,552	102.2	319,193	102.1	355,000	111.2
Operating income	20,817	102.0	23,068	110.8	29,000	125.7
Ordinary income	27,984	108.5	29,424	105.1	35,000	118.9
Net income	13,291	100.9	16,379	123.2	20,000	122.1

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Performance		Performance		Forecast	
Net sales	1.78		1.83		1.91	
Operating income	3.45		5.73		5.80	
Ordinary income	2.21		1.99		2.92	
Net income	2.64		1.54		2.22	

(3) Breakdown of Gains on Equity Method

(Millions of yen)

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Gain on Equity Method	2,529	118.7	2,129	84.2	3,500	164.3

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

(Millions of yen)

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Advertising expenses	11,678	103.0	10,842	92.8	—	—
Sales promotion expenses	7,483	91.3	7,724	103.2	—	—
Freight	9,718	97.3	9,913	102.0	—	—
Employee's salaries	29,283	101.5	29,942	102.3	—	—
Depreciation	4,969	99.4	5,214	104.9	—	—
Research and Development cost	12,371	108.1	10,720	86.7	—	—

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

(Millions of yen)

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Capital investments	25,007	104.3	33,587	134.3	53,000	157.8
Depreciation and amortization	18,337	93.4	19,434	106.0	21,500	110.6
Research and development costs	12,414	108.1	10,760	86.7	12,235	113.7

Breakdown of investment

	Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
Capital investments	Investment in Parent company	18.5billion yen	Investment in Parent company	27.7billion yen
	Investment in Plants(subsidiaries)	1.0billion yen	Investment in Plants(subsidiaries)	4.8billion yen
	Investment in Overseas subsidiaries	10.5billion yen	Investment in Overseas subsidiaries	20.3billion yen
Research and development costs	Food and beverages	5.3billion yen	Food and beverages	6.1billion yen
	Pharmaceuticals	4.9billion yen	Pharmaceuticals	5.5billion yen
	Others	0.5billion yen	Others	0.5billion yen

〈Reference〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Previous period (2011.4~2012.3)	Current period (2012.4~2013.3)	Increase (Decrease) Amount
Cash flows from operating activities	33,444	42,887	9,442
Cash flows from investing activities	(28,295)	(43,550)	(15,255)
Cash flows from financing activities	(9,281)	384	9,665
Foreign currency translation adjustments on cash and cash equivalents	(6,723)	7,493	14,217
Net increase (decrease) in cash and cash equivalents	(10,855)	7,214	18,070
Beginning balance of cash and cash equivalents	86,550	75,559	(10,991)
Increase of cash and cash equivalents due to merger of non-consolidated subsidiaries	(136)	—	136
Ending balance of cash and cash equivalents	75,559	82,773	7,214

4. Segment Information

(1) Annual Results

① Results of the fiscal year ended March 31, 2012

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	188,040	78,995	39,039	31,953	8,002
Percentage of net sales (%)	60.2	25.3	12.5	10.2	2.6
Year on year (%)	99.1	110.2	103.9	125.4	93.0
Operating expenses	178,177	64,520	30,242	26,426	7,852
Year on year (%)	99.7	109.9	103.3	123.6	97.7
Operating income (loss)	9,863	14,475	8,797	5,526	150
Year on year (%)	89.6	111.6	106.0	134.7	26.4
Operating income margin (%)	5.2	18.3	22.5	17.3	1.9

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	39,373	18,581	324,990	(12,437)	312,552
Percentage of net sales (%)	12.6	5.9	104.0	(4.0)	100.0
Year on year (%)	101.3	108.0	102.4	107.4	102.2
Operating expenses	29,228	17,954	289,880	1,855	291,735
Year on year (%)	102.1	100.5	102.1	118.0	102.2
Operating income (loss)	10,145	627	35,110	※ (14,293)	20,817
Year on year (%)	99.0	---	104.6	108.7	102.0
Operating income margin (%)	25.8	3.4	---	---	6.7

※Adjustment・・・14,239 of adjustment includes 12,433 of administrative expenses in parent company.
Also note that the amount of difference of 1,860 is elimination of royalty income.

② Results of the fiscal year ended March 31, 2013

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	191,849	87,545	38,822	41,250	7,472
Percentage of net sales (%)	60.1	27.4	12.2	12.9	2.3
Year on year (%)	102.0	110.8	99.4	129.1	93.4
Operating expenses	182,302	69,001	30,155	31,654	7,191
Year on year (%)	102.3	106.9	99.7	119.8	91.6
Operating income (loss)	9,547	18,544	8,667	9,595	281
Year on year (%)	96.8	128.1	98.5	173.6	186.9
Operating income margin (%)	5.0	21.2	22.3	23.3	3.8

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	37,072	17,436	333,904	(14,711)	319,193
Percentage of net sales (%)	11.6	5.5	104.6	(4.6)	100.0
Year on year (%)	94.2	93.8	102.7	118.3	102.1
Operating expenses	28,090	16,729	296,123	0	296,124
Year on year (%)	96.1	93.2	102.2	0.1	101.5
Operating income (loss)	8,982	706	37,780	※ (14,712)	23,068
Year on year (%)	88.5	112.7	107.6	102.9	110.8
Operating income margin (%)	24.2	4.1	---	---	7.2

※Adjustment・・・14,712 of adjustment includes 12,409 of administrative expenses in parent company.
Also note that the amount of difference of 2,302 is elimination of royalty income.

〈Reference〉

In case of applying previous year's rate (Average rate for Jan.-Dec. 2011)

Results of the fiscal year ended March 31, 2013

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	191,849	91,618	42,450	41,311	7,856
Percentage of net sales (%)	59.3	28.3	13.1	12.8	2.4
Year on year (%)	102.0	116.0	108.7	129.3	98.2
Operating expenses	182,302	72,523	33,105	31,758	7,659
Year on year (%)	102.3	112.4	109.5	120.2	97.5
Operating income (loss)	9,547	19,094	9,344	9,552	197
Year on year (%)	96.8	131.9	106.2	172.8	131.1
Operating income margin (%)	5.0	20.8	22.0	23.1	2.5

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	37,072	17,436	337,976	(14,711)	323,265
Percentage of net sales (%)	11.5	5.4	104.5	(4.5)	100.0
Year on year (%)	94.2	93.8	104.0	118.3	103.4
Operating expenses	28,090	16,729	299,646	0	299,647
Year on year (%)	96.1	93.2	103.4	0.1	102.7
Operating income (loss)	8,982	706	38,330	※ (14,712)	23,618
Year on year (%)	88.5	112.7	109.2	102.9	113.5
Operating income margin (%)	24.2	4.1	---	---	7.3

※Adjustment・・・14,712 of adjustment includes 12,409 of administrative expenses in parent company.
Also note that the amount of difference of 2,302 is elimination of royalty income.

(2) Annual Forecast

Forecasts for the Fiscal year ending March 31, 2014

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	198,300	114,000	48,500	56,500	9,000
Percentage of net sales (%)	55.9	32.1	13.7	15.9	2.5
Year on year (%)	103.4	130.2	124.9	137.0	120.4
Operating expenses	189,700	90,000	37,500	43,500	9,000
Year on year (%)	104.1	130.4	124.4	137.4	125.1
Operating income (loss)	8,600	24,000	11,000	13,000	0
Year on year (%)	90.1	129.4	126.9	135.5	---
Operating income margin (%)	4.3	21.1	22.7	23.0	---

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	41,700	18,700	372,700	(17,700)	355,000
Percentage of net sales (%)	11.7	5.3	105.0	(5.0)	100.0
Year on year (%)	112.5	107.2	111.6	120.3	111.2
Operating expenses	29,900	18,100	327,700	(1,700)	326,000
Year on year (%)	106.4	108.2	110.7	---	110.1
Operating income (loss)	11,800	600	45,000	※ (16,000)	29,000
Year on year (%)	131.4	84.9	119.1	108.8	125.7
Operating income margin (%)	28.3	3.2	---	---	8.2

※Adjustment・・・16,000 of adjustment includes 13,200 of administrative expenses in parent company.
Also note that the amount of difference of 2,800 is elimination of royalty income.

〈Reference〉

In case of applying current year's rate (Average rate for Jan.-Dec. 2012)

Forecasts for the Fiscal year ending March 31, 2014

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	198,300	98,300	41,400	49,100	7,800
Percentage of net sales (%)	58.4	29.0	12.2	14.5	2.3
Year on year (%)	103.4	112.3	106.6	119.0	104.4
Operating expenses	189,700	77,600	32,000	37,800	7,800
Year on year (%)	104.1	112.5	106.1	119.4	108.5
Operating income (loss)	8,600	20,700	9,400	11,300	0
Year on year (%)	90.1	111.6	108.5	117.8	---
Operating income margin (%)	4.3	21.1	22.7	23.0	---

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	41,700	18,700	357,000	(17,700)	339,300
Percentage of net sales (%)	12.3	5.5	105.2	(5.2)	100.0
Year on year (%)	112.5	107.2	106.9	120.3	106.3
Operating expenses	29,900	18,100	315,300	(1,700)	313,600
Year on year (%)	106.4	108.2	106.5	---	105.9
Operating income (loss)	11,800	600	41,700	※ (16,000)	25,700
Year on year (%)	131.4	84.9	110.4	108.8	111.4
Operating income margin (%)	28.3	3.2	---	---	7.6

※Adjustment・・・16,000 of adjustment includes 13,200 of administrative expenses in parent company.

Also note that the amount of difference of 2,800 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 2012		Started Business	Consolidation Classification (%)	Currency Unit	Exchange rate ※1		
		Sales quantity (Thousands of bottles/day)	Year on year (%)				Average Jan.~Dec. 2011	Average Jan.~Dec. 2012	Average Jan.~Mar. 2013
Taiwan	Equity method	933	104.9	Mar 1964	25.00	NT\$	2.715	2.715	3.117
Hong Kong	Consolidated	540	112.2	Jun 1969	80.00	HK\$	10.23	10.33	11.93
Thailand	Equity method	2,146	96.1	Jun 1971	25.29	B	2.71	2.55	2.50
Korea	Equity method	4,170	104.2	Aug 1971	38.30	W	0.0722	0.0715	0.0848
Philippines	Equity method	1,502	115.9	Oct 1978	40.00	P	1.86	1.92	2.30
Singapore	Consolidated	215	110.5	Jul 1979	100.00	S\$	63.50	64.30	74.75
Indonesia	Consolidated	2,744	121.8	Jan 1991	100.00	Rp	0.0092	0.0086	0.0096
Australia	Consolidated	214	103.2	Feb 1994	100.00	A\$	83.00	83.03	95.90
Malaysia	Consolidated	225	115.9	Feb 2004	100.00	MYR	26.12	25.99	29.96
Vietnam	Consolidated	108	159.6	Sep 2007	80.00	VND	0.0039	0.0038	0.0044
India	Consolidated	74	154.5	Jan 2008	50.00	INR	1.66	1.54	1.73
Guangzhou	Consolidated	1,378	111.5	Jun 2002	95.00	RMB	12.32	12.70	14.77
Shanghai	Consolidated	413	132.4	May 2005	100.00	RMB	12.32	12.70	14.77
Beijing	Consolidated	210	125.5	Jun 2006	100.00	RMB	12.32	12.70	14.77
China	Consolidated	911	153.0	Apr 2007	100.00	RMB	12.32	12.70	14.77
China total		2,911	126.1						
Asia and Oceania total		15,781	111.3	Marketing Population: 942,679 thousand people Population ratio 1.67 %					
(Consolidated subsidiary company Total)		7,031	122.2						
Brazil	Consolidated	1,847	108.3	Oct 1968	51.42	R	47.87	41.09	46.51
Mexico	Consolidated	3,337	100.9	Oct 1981	61.21	NP	6.41	6.10	7.35
Argentina	Consolidated	14	69.0	May 1997	100.00	AZ\$	19.33	17.60	18.43
USA	Consolidated	162	130.2	Oct 1999	100.00	US\$	79.62	80.11	92.55
The Americas total		5,361	103.9	Marketing Population: 303,787 thousand people Population ratio 1.76 %					
Netherlands	Consolidated	210	95.5	Apr 1994	100.00	EUR	111.37	103.44	121.98
Belgium	Consolidated	68	90.0	Apr 1995	100.00	EUR	111.37	103.44	121.98
United Kingdom	Consolidated	219	107.9	Apr 1996	100.00	£	127.90	127.39	142.44
Germany	Consolidated	87	82.3	Apr 1996	100.00	EUR	111.37	103.44	121.98
Austria	Consolidated	15	86.0	Dec 2005	100.00	EUR	111.37	103.44	121.98
Italy	Consolidated	77	119.0	Feb 2007	100.00	EUR	111.37	103.44	121.98
Europe total		676	98.5	Marketing Population: 258,559 thousand people Population ratio 0.26 %					
Total		21,817	109.0	Marketing Population: 1,505,025 thousand people Population ratio 1.45 %					
(Consolidated subsidiary company Total)		13,068	112.6						

※1 Exchange Rate : Average Jan ~ Mar 2013 : used for Forecasts for the Fiscal year ending Mar. 2014
Average Jan ~ Dec 2012 :used for the results of the Fiscal year ending Mar. 2013
Average Jan ~ Dec 2011 : used for the results of the Fiscal year ending Mar. 2012

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

(As of the end of December 2012)

(Unit:people)

(Unit:%)

	Number of Yakult Ladies
Asia and Oceania	27,829
The Americas	13,923
Europe	---
Total	41,752

	Percentage of Sales by Channel (Volume)	
	Yakult Ladies	Stores
Asia and Oceania	57.4	42.6
The Americas	49.7	50.3
Europe	---	100.0
Total	53.7	46.3

(3)Other operating countries

Country	Management company
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, Middle East

(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, Australia, Malaysia, Vietnam, India, Guangzhou, Shanghai, Brazil, Mexico, Europe

●ISO14001 Accreditation: Vietnam, Guangzhou, Europe, United Kingdom.

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

●ISO22000 Accreditation: Indonesia, Vietnam

(ISO22000:Food Safety Management Systems)

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

(GMP:Good Manufacturing Practice)

※HACCP、ISO14001、ISO9001・・・Refer to page19

Non-Consolidated

1. Major Increases (Decreases) in Nonconsolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2012	As of Mar. 31 2013	Increase (Decrease)	Primary reason for change
Total Assets	268,748	287,801	19,052	
Current assets				
Cash and deposits	9,912	11,534	1,621	
Accounts receivable	46,212	45,697	(515)	
Inventories	22,782	17,645	(5,137)	Decreasing in pharmaceutical business etc.
Others	10,615	10,317	(297)	
Fixed assets				
Tangible fixed assets				
Buildings	21,785	26,081	4,295	Operation started in Hyogo Miki Plant etc.
Machinery and equipment	11,689	17,026	5,337	Operation started in Hyogo Miki Plant etc.
Others	38,498	32,602	(5,895)	Decreasing in CIP account etc.
Intangible fixed assets	5,083	5,216	132	
Investments and other assets				
Investment securities	33,914	50,463	16,548	Rise of a stock price etc.
Investment to affiliates	67,879	73,343	5,463	Investment to subsidiaries etc.
Deferred tax assets	5,608	2,344	(3,264)	
Others	(5,234)	(4,471)	763	
Total Liabilities	113,486	119,928	6,441	
Current liabilities				
Accounts payable	18,362	17,941	(420)	
Short-term loans	1,852	54,851	52,999	Trancefered from "Long-term loans"
Other account payable	8,035	5,824	(2,211)	
Others	26,435	24,254	(2,181)	
Fixed liabilities				
Long-term loans	40,011	6	(40,004)	Trancefered to "Short-term loans"
Liability for retirement benefits	13,582	12,901	(681)	
Others	5,206	4,148	(1,058)	
Total Net Assets	155,261	167,872	12,610	

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

(Millions of yen)

	Previous period (2011.4~2012.3)	Current period (2012.4~2013.3)	Increase (Decrease)		Primary reason for change	Forecasts ※ (2012.4~2013.3)
			Amount	%		
Net sales	175,220	174,888	(332)	(0.2)		179,000
(Breakdown)						
Dairy products	76,746	79,074	2,327	3.0		
Juices and other beverages	37,176	35,686	(1,489)	(4.0)		
Cosmetics	6,452	6,393	(59)	(0.9)		
Pharmaceuticals	39,373	37,072	(2,300)	(5.8)	Price revision of NHI etc.	
Others	15,472	16,661	1,189	7.7		
Cost of sales	104,129	108,168	4,038	3.9		
Gross profit	71,091	66,720	(4,371)	(6.1)		
Gross profit margin (%)	40.57	38.15	(2.42)			
Selling, general and administrative expenses	65,051	62,692	(2,359)	(3.6)		
Advertising expenses	7,385	6,736	(649)	(8.8)		
Sales promotion expenses	5,235	5,446	210	4.0		
Transportation expenses	6,223	6,026	(196)	(3.2)		
Cost of vending machines	1,545	1,352	(193)	(12.5)		
Personnel expenses	22,221	22,344	123	0.6		
Depreciation and amortization	3,447	3,576	129	3.8		
Investigation research expense	6,250	4,633	(1,616)	(25.9)	Decreasing in pharmaceutical business etc.	
Others	12,743	12,576	(167)	(1.3)		
Operating income	6,039	4,028	(2,011)	(33.3)		4,000
Operating income margin (%)	3.45	2.30	(1.15)			
Non-operating income	7,407	11,606	4,198	56.7		
Dividend income	5,677	9,371	3,694		Increasing dividends from subsidiaries	
Others	1,730	2,234	503			
Non-operating expenses	797	881	83	10.4		
Ordinary income	12,649	14,753	2,103	16.6		13,000
Ratio of ordinary income to net sales (%)	7.22	8.44	1.22			
Extraordinary gains	247	572	324	131.2		
Gain on sale of fixed assets	7	363	356			
Reversal of allowance for loss on disaster	239	—	(239)			
Others	0	209	208			
Extraordinary losses	4,935	2,871	(2,063)	(41.8)		
Provision for investment loss	1,469	448	(1,020)			
Loss on disaster	926	—	(926)		Fixed cost from operation suspended in prior period etc.	
Others	2,539	2,423	(116)			
Income before income taxes	7,961	12,453	4,491	56.4		
Corporate income, inhabitant and business taxes	2,924	1,818	(1,105)	(37.8)		
Net income	5,037	10,634	5,597	111.1		8,000
Ratio of net income to net sales (%)	2.87	6.08	3.21			

※ Financial forecasts announced on November 9, 2012

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Net sales	175,220	99.5	174,888	99.8	186,000	106.4
Operating income	6,039	85.0	4,028	66.7	5,000	124.1
Ordinary income	12,649	104.3	14,753	116.6	12,000	81.3
Net income	5,037	116.8	10,634	211.1	9,000	84.6

*Figures in parentheses are forecasts for the interim period.

(2) Sales by Product Category

(Millions of yen)

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Dairy products	76,746	97.6	79,074	103.0	81,000	102.4
Juices and other beverages etc.	37,176	100.1	35,686	96.0	35,800	100.3
Subtotal	113,922	98.4	114,760	100.7	116,800	101.8
Cosmetics	6,452	102.2	6,393	99.1	7,200	112.6
Pharmaceuticals	39,373	101.3	37,072	94.2	41,700	112.5
Others	15,472	102.1	16,661	107.7	20,300	121.8
Total	175,220	99.5	174,888	99.8	186,000	106.4

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Performance	Increase (Decrease)	Performance	Increase (Decrease)	Forecast	Increase (Decrease)
Cost to Net sales ratio	59.43	(0.54)	61.85	2.42	61.60	(0.25)

(4) Capital investments, Depreciation and amortization

(Millions of yen)

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Capital investments	17,066	151.9	18,576	108.8	27,749	149.4
Depreciation and amortization	10,451	89.8	11,422	109.3	12,401	108.6

Breakdown of Capital investments

	Fiscal year ended March 31, 2013	Fiscal year ending March 31, 2014
Capital investments	Investment in domestic plants : 9.6billion yen (for plants reorganization : 8billion yen)	Investment in domestic plants : 7.3billion yen Central institute : 13.9billion yen

4. Breakdown of Sales

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

(Thousands of bottles/day)

		Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
		Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Dairy Products	<i>Yakult</i>	3,186	102.5	3,113	97.7	3,035	97.5
	<i>Yakult Calorie Half</i> ※1	105	78.7	174	165.3	185	106.2
	<i>Yakult 300V</i> ※1* <i>Yakult Ace</i> ※2	76	55.7	111	145.0	200	180.8
	<i>Yakult SHEs</i> ※1	28	48.1	36	126.1	63	176.5
	Total for <i>Yakult 400</i> products	3,113	103.3	3,196	102.7	3,254	101.8
	<i>Yakult 400</i>	1,184	91.2	1,078	91.1	901	83.6
	<i>Yakult 400LT</i>	1,929	112.4	2,117	109.8	2,353	111.1
	Total for Yakult products	6,508	100.7	6,629	101.9	6,737	101.6
	<i>BF-1</i>	101	88.5	86	85.2	80	92.7
	<i>Pretio</i>	155	108.5	188	121.2	163	86.9
	<i>Joie (Drinkable Yoghurt)</i>	723	102.4	806	111.5	797	98.8
	<i>Purela</i> * <i>Joie (Yoghurt Cup)</i> ※3	178	116.3	171	96.1	181	105.9
	<i>Mil-Mil</i> products	556	101.9	481	86.5	463	96.3
	<i>Sofuhl</i> products ※4	456	89.6	516	113.0	520	100.9
	Total for fermented milk	1,914	93.5	1,974	103.1	1,961	99.4
	<i>Nyusankin soy a</i> ※5	-	-	-	-	58	-
Total	8,678	99.0	8,877	102.3	9,000	101.4	

※1 Sales were stopped temporary, until 30 June, 2011 due to the Great East Japan Earthquake

※2 *Yakult 300V* (Sales were stopped on March, 2013), *Yakult Ace* has launched on March, 2013

※3 *Purela* (Sales were stopped on September, 2012), *Joie (Yoghurt Cup)* has launched on October, 2012

※4 Including *Yakult Genki Yoghurt*

※5 *Nyusankin soy a* (Limited area on May, 2013)

* Sales stopped

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

(Thousands of bottles)

		Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
		Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Health and functional food products	<i>Bansoreicha</i>	33,964	86.4	29,237	86.1	29,767	101.8
	<i>Toughman</i>	67,082	114.9	58,564	87.3	61,619	105.2
	<i>Kurozu Drink</i>	46,677	89.4	40,567	86.9	40,090	98.8
	Soy milk drinks	43,816	112.3	46,847	106.9	46,130	98.5
	<i>Lemorea</i>	8,095	68.5	6,948	85.8	5,940	85.5
	<i>Milougu</i>	36,126	131.2	36,756	101.7	36,875	100.3
Soft drinks	<i>Juices</i>	66,406	104.4	62,182	93.6	58,968	94.8
	<i>Kininaruyasai</i>	59,738	102.4	55,575	93.0	53,680	96.6
	<i>Coffee Time</i>	33,495	96.2	28,872	86.2	26,500	91.8
	<i>FIRE</i>	78,444	102.8	73,657	93.9	77,900	105.8
	Coffee products total	111,938	100.7	102,529	91.6	104,400	101.8
	<i>Gogono-kocha</i>	32,924	104.1	31,087	94.4	33,500	107.8

(3) Percentage of Sales by Channel (April 1, 2012 to March 31, 2013)

(%)

	Dairy products (Volume base)		Juices and other beverages (money base)		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	58.3	101.6	40.1		95.1
Stores, Vending machines	41.7	104.2	59.9	Vending machines	78.9
				Stores and Others	21.1
					96.6

※Results of Juices and Other Beverages included other company's vending machine operated by Yakult.

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, 2012		Fiscal year ended March 31, 2013	
	Percentage of sales	Year on year (%)	Percentage of sales	Year on year (%)
Supermarkets	37.0	95.5	37.8	103.4
Convenience stores	4.0	101.1	3.8	96.9
Offices (Vending machines)	16.8	99.7	16.2	97.3
Medical centers	10.7	99.6	10.7	101.6

② Number of vending machine

	As of Mar. 31, 2012	As of Mar. 31, 2013	As of Mar. 31, 2014
Number of vending machine	56,509 (10,959)	55,974 (13,874)	59,000 (18,000)

*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, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
<i>Campto</i> (Japan)	2,702	92.7	2,164	80.1	2,200	101.6
<i>Campto</i> (Overseas)	1,898	99.6	658	34.7	1,100	167.0
<i>Campto total</i>	4,601	95.4	2,823	61.3	3,300	116.9
<i>Elplat</i>	29,320	100.3	27,276	93.0	29,200	107.1
<i>Gemcitabine</i>	787	1,062.2	2,197	279.1	3,900	177.4
Other pharmaceuticals	4,663	98.1	4,775	102.4	5,300	111.0
Total	39,373	101.3	37,072	94.2	41,700	112.5

5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Advertising expenses	7,385	105.3	6,736	91.2	6,914	102.6
Sales promotion expenses	5,235	89.1	5,446	104.0	5,819	106.8
Sub-total	12,620	97.9	12,182	96.5	12,733	104.5
Transportation expenses	6,223	93.9	6,026	96.8	6,154	102.1
Cost of vending machines	1,545	84.6	1,352	87.5	1,500	110.9
Personnel expenses	22,221	101.7	22,344	100.6	22,144	99.1
Depreciation and amortization	3,447	95.9	3,576	103.8	4,043	113.0
Investigation research expense	6,250	124.4	4,633	74.1	5,905	127.4
Others	12,743	109.8	12,576	98.7	13,942	110.9
Total	65,051	102.6	62,692	96.4	66,420	105.9

6. Breakdown of retirement benefit expenses

(Millions of yen)

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Cost of production	579	79.8	613	106.0	555	90.4
General administrative expenses	2,561	84.2	2,786	108.8	2,223	79.8
Total	3,140	83.4	3,400	108.3	2,778	81.7

7. Head Office Employees

(people)

	September 30, 2012	March 31, 2013
Number of full-time employees	3,043	2,978
Medical Representatives	193	186

Both 296 seconded staffs and 169 non-regular employees are included in the number of Sep. 30, 2012.

Both 282 seconded staffs and 159 non-regular employees are included in the number of Mar. 31, 2013.

8. Yakult Sales Company

(March 31, 2013)

Number of Yakult sales company	107	Consolidated subsidiaries	Comments
		16	Subsidiaries of Yakult Kita Hokkaido Co. Ltd., Yakult Miyagi Chuo Sales Co. Ltd., Yakult Tokai Co., Ltd., Yakult Hokuriku Co., Ltd. and Yakult Sanyo Co., Ltd., total sum of 10 companies are not included

9. Sales Personnel by Department

(people)

	September 30, 2012	March 31, 2013
Yakult Ladies	40,572	39,924
Yakult Beauty Advisors	6,400	6,400

Reference

(March 31, 2013)

1.Expansion of Indications and New Drug Development Pipeline

(1) Expansion of indication for *Campto*

Indication	Remarks
Pancreatic	Phase II
Pediatric	Approved (2013/March/25) based on public standard of care

(2) Expansion of indication for *Elplat*

Indication	Remarks	
Gastric	Advanced/Recurrent	Phase III
	Adjuvant (XELOX regimen)	Phase II
	Adjuvant (SOX regimen)	Phase II
Pancreatic	Phase II	

(3) New Drug Development Pipeline

(March 31, 2013)

Product	Indication	Licensor	Stage	Remarks
① Satraplatin Development code: YHI-601	Head & Neck cancer	Agennix Inc.	Phase I/II	Phase I/II in Japan
② ThermoDox Development code: YHI-801	Hepatocellular carcinoma	Celsion Corp., Inc.	Phase III	Global Phase III
③ PR509/PR610	NSCLC	Proacta Inc.	Phase I	Phase I in USA & New Zealand
④ Perifosine Development code: YHI-1003	Neuroblastoma Gynecological cancer	AEterna Zentaris Inc.	Phase II	Phase I in Japan (NB) Phase II in Japan (GN)
⑤ Resminostat Development code: YHI-1001	Hepatocellular carcinoma Colorectal cancer NSCLC	4SC AG	Phase II	Phase II in EU (HCC, CRC) Phase I in Japan (Solid tumor) Global phase I/II (HCC) Phase I/II in Japan (NSCLC)
⑥ LIV-2008	Solid tumors	LivTech Inc.	Pre-clinical	Preparation of Phase I

(4) National health insurance reimbursement information

	Since April 2012 (Yen)	As of end of March 2012 (Yen)	Revision rate (%)	Reference
<i>Campto</i> Infusion solution(40mg/Vial)	5,696	6,704	-15.04%	FOLFIRI regimen: About 50,399 Yen/treatment (once every two weeks)*
<i>Campto</i> Infusion solution (100mg/Vial)	12,693	14,895	-14.78%	
<i>Elplat</i> IV infusion solution 50mg	32,421	38,142	-15.00%	FOLFOX4 regimen: About 123,846Yen/treatment mFOLFOX6 regimen: About 124,172Yen/treatment XELOX regimen: About 168,552 Yen/treatment (FOLFOX:once every two weeks* XELOX:once every three weeks)
<i>Elplat</i> IV infusion solution 100mg	59,741	70,284	-15.00%	
Calcium levofolinate for IV infusion 25mg	1,451	1,755	-17.32%	
Calcium levofolinate for IV infusion 100mg	5,007	6,071	-17.53%	

*: Treatment cost was calculated based on body surface area of 1.5㎡, and it includes costs of 5-FU and calcium levofolinate as well.
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	—	—	Patent expiration

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

(March 31, 2013)

<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 Fiscal year ended March 31, 2010)
Hyogo Miki Plant				New Plant (operation started in Fiscal year ended March 31, 2013)
Saga Plant	○	○	○	New Production buildings (operation starts in Fiscal year ending March 31, 2014)
Kumamoto Plant	○		○	Closing in Fiscal year ending March 31, 2014
Total budget of capital investments (The second stage)				19.4 billion yen

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

<Subsidiary Plants >

	HACCP	ISO 9001	ISO 14001	Remarks
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. Kyoto plant. Fukuyama plant.

<Yakult Central Institute and others >

	HACCP	ISO 9001	ISO 14001	Plan for capital investment
Yakult Central Institute			○ ※1	(1) Newly build 4 of reserch buildings 1. Building for reserch administration 2. Buiding for reserch of cosmetics and pharmaceuticals 3. Building for quality and technical development 4. Building for basic reserch (2) Planning Shedule Constraction beginning in October 2012, complete in October 2015
Total budget of capital investments				Around 24.0 billion yen

※1: Chemical Analysis Center (Environmental Analysis Laboratory) acquired the ISO14001.

Note) Yakult Material Co.,Ltd. Yakult Health Foods Co.,Ltd. Yakult Food Industry Co.,Ltd. and Yakult Pharmaceutical Industry Co.,Ltd.

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, 2013.]

(Thousands of bottles/day)

	Consolidation Classification	From January to March, 2013. (Preliminary figure)		Main Products	Base of production	Number of factories
		Sales quantity (Thousands of bottles/day)	Year on year(%)			
Taiwan	Equity method	740	109.3	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	504	110.9	<i>Yakult, Yakult LT</i>	○	1
Thailand ※1	Equity method	2,033	77.8	<i>Yakult</i>	○	2
Korea	Equity method	3,875	105.3	<i>Yakult, Yakult Ace, Yakult400</i>	○	4
Philippines	Equity method	1,501	100.6	<i>Yakult</i>	○	1
Singapore	Consolidated	216	107.7	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	2,959	128.1	<i>Yakult</i>	○	1
Australia	Consolidated	197	90.4	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	223	104.4	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	137	163.7	<i>Yakult</i>	○	1
India ※2	Consolidated	89	142.1	<i>Yakult</i>	○	1
Guangzhou	Consolidated	1,376	127.4	<i>Yakult</i>	○	1
Shanghai	Consolidated	368	142.3	<i>Yakult</i>	○	1
Beijing	Consolidated	239	134.5	<i>Yakult</i>	Shanghai, Tianjin	---
China ※3	Consolidated	1,016	168.7	<i>Yakult</i>	Shanghai, Tianjin	1
China total		2,999	141.6	---	---	---
Asia and Oceania total		15,472	109.6	Marketing Population: 1,038,522 thousand people Population ratio 1.49%		
(Consolidated subsidiaries company Total)		7,323	129.4			
Brazil	Consolidated	1,981	106.7	<i>Yakult, Yakult 400, Soful</i>	○	1
Mexico	Consolidated	3,367	103.3	<i>Yakult, Yakult400LT, Soful, Soful(Drink type)</i>	○	2
USA	Consolidated	181	128.1	<i>Yakult, Soful, Yakult Light</i>	Mexico	---
The Americas total		5,529	104.8	Marketing Population: 264,414 thousand people Population ratio 2.09%		
Netherlands	Consolidated	213	92.3	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Belgium	Consolidated	69	92.6	<i>Yakult, Yakult Light</i>	Yakult Europe	---
United Kingdom	Consolidated	209	88.5	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	97	93.1	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Austria	Consolidated	18	88.7	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Italy	Consolidated	81	100.1	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Europe total		686	92.0	Marketing Population: 258,314 thousand people Population ratio 0.27%		
Total		21,688	107.7	Marketing Population: 1,561,250 thousand people Population ratio 1.39%		
(Consolidated subsidiaries company Total)		13,538	115.9	Factory Total 22		

<Accounting period: From January to December>

※1: Thailand : Accounting date:31 May

※2: India: Accounting date: 31 March

※3: Sales Area of Yakult (China) : Nanjing city, Tianjin city, Suzhou city, Hangzhou city, Qingdao city, Ningbo city, Jinan city, Wuhan city, Wenzhou city, Yantai city, Shenyang city, Xiamen city, Dalian city, Fuzhou city, Hefei city, Xi'an city, Changsha city, Shijiazhuang city, Nanchang city, Changchun city, Chengdu city(Started sales from 3 January, 2013),Chongqing city(Started sales from 28 February, 2013), Zhengzhou city(Started sales from 4 March, 2013)and neighboring cities.(excluding Guangdong, Hainan, Shanghai city and Beijing city).

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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