



**Supplementary Materials for
Financial Statements for The Third
Quarter Ended December 31, 2013
(April 1, 2013 to December 31, 2013)**

January 31, 2014

Yakult Honsha Co., Ltd.

Public Relations Department

Investor Relations Department

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

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About a numeric display of this material

1. Unit of money : Less than one million yen is rounded down.

2. Quantity results: Less than 1,000 is rounded off.

3. Year on year percentage: The second place is rounded off after the decimal point.

Consolidated

1. Major Increases (Decreases) in Consolidated Balance Sheets

(Millions of yen)

	As of Mar.31. 2013	As of Dec. 31. 2013	Increase (Decrease)
Total Assets	438,175	495,954	57,778
Current assets			
Cash and deposits	90,576	106,058	15,482
Notes and accounts receivable	53,169	59,917	6,747
Inventories	27,435	29,593	2,157
Others	13,951	14,107	155
Fixed assets			
Tangible fixed assets			
Buildings and structures	53,126	55,293	2,167
Others	97,485	110,626	13,140
Intangible fixed assets	6,302	5,862	(440)
Investments and other assets			
Investment securities	87,512	105,880	18,367
Others	8,615	8,615	0
Total Liabilities	151,077	201,165	50,088
Current liabilities			
Notes and accounts payable	24,371	27,532	3,161
Short-term loans	56,754	73,335	16,581
Others	40,092	37,783	(2,309)
Fixed liabilities			
Long-term loans	1,802	31,533	29,731
Allowance for retirement benefits	17,010	15,906	(1,104)
Others	11,045	15,073	4,027
Total Net Assets	287,098	294,789	7,690
Shareholder's Equity	288,006	269,424	(18,581)
Accumulated other comprehensive income	(26,163)	(6,834)	19,328
Minority Interests	25,255	32,199	6,943

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

(Millions of yen)

	3Q of FY 2013 (April 1, 2012~ December 31, 2012)	3Q of FY 2014 (April 1, 2013~ December 31, 2013)	Increase (Decrease)	
			Amount	Ratio (%)
Net sales	242,947	264,156	21,208	8.7
(Sales by business segments)				%
Food and beverages (Japan)	147,394	152,087	4,692	3.2
Food and beverages (Overseas)	64,500	88,244	23,743	36.8
Pharmaceuticals	27,085	24,920	(2,164)	(8.0)
Others	14,492	14,865	372	2.6
Adjustments	(10,525)	(15,961)	(5,435)	—
Cost of sales	112,679	118,127	5,448	4.8
Gross profit	130,268	146,028	15,760	12.1
Gross profit margin (%)	53.6	55.3	1.7	
Selling, general and administrative expenses	112,390	120,579	8,188	7.3
Selling expenses	50,976	54,565	3,588	
General and administrative expenses	61,413	66,014	4,600	
Operating income	17,877	25,449	7,571	42.4
Operating income margin (%)	7.4	9.6	2.2	
(Operating income by business segments)				
Food and beverages (Japan)	7,565	7,973	408	5.4
Food and beverages (Overseas)	14,081	22,177	8,095	57.5
Pharmaceuticals	6,021	5,465	(555)	(9.2)
Others	1,207	1,724	516	42.8
Adjustments	(10,998)	(11,892)	(893)	—
【Corporate expenses】	【(9,371)】	【(9,419)】	【(48)】	—
Non-operating income	6,687	7,111	423	6.3
Interests	1,636	1,628	(8)	
Dividends	885	1,060	175	
Investment gains on the equity method	2,845	2,466	(379)	
Others	1,320	1,956	636	
Non-operating expenses	919	1,381	461	50.2
Interests	540	577	36	
Others	379	804	425	
Ordinary income	23,645	31,178	7,533	31.9
Ordinary income margin (%)	9.7	11.8	2.1	
Extraordinary gain	890	1,384	493	55.5
Extraordinary loss	2,235	738	(1,496)	(67.0)
Income before income taxes and minority interests	22,300	31,824	9,524	42.7
Income taxes	5,787	9,822	4,035	
Minority interests	2,240	3,456	1,216	
Net income	14,272	18,545	4,272	29.9
Net income margin (%)	5.9	7.0	1.1	

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	3Q of FY 2013 (April 1, 2012 ~ December 31, 2012)		3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	242,947	101.2	264,156	108.7
Operating income	17,877	93.5	25,449	142.4
Ordinary income	23,645	93.5	31,178	131.9
Net income	14,272	108.7	18,545	129.9

(2) Breakdown of Gains on Equity Method

(Millions of yen)

	3Q of FY 2013 (April 1, 2012 ~ December 31, 2012)		3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)	
	Results	Year on year(%)	Results	Year on year(%)
Gain on Equity Method	2,845	118.5	2,466	86.7

4. Segment Information

Actual Results

(1) Result of the third quarter ended December 31, 2012 (April 1, 2012 ~ December 31, 2012)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	147,394	64,500	28,607	30,316	5,576
Percentage of net sales	60.7	26.5	11.7	12.5	2.3
Year on year	102.3	107.2	94.7	127.0	91.3
Operating expenses	139,829	50,418	22,270	22,849	5,299
Year on year	103.5	104.1	96.7	118.2	87.4
Operating income (loss)	7,565	14,081	6,337	7,467	276
Year on year	83.6	120.0	88.5	164.6	682.0
Operating income margin	5.1	21.8	22.2	24.6	5.0

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	27,085	14,492	253,473	(10,525)	242,947
Percentage of net sales	11.1	6.0	104.3	(4.3)	100.0
Year on year	89.7	97.8	101.7	113.0	101.2
Operating expenses	21,063	13,285	224,596	473	225,069
Year on year	95.8	95.6	102.4	32.1	101.9
Operating income (loss)	6,021	1,207	28,876	※ (10,998)	17,877
Year on year	73.5	131.0	96.6	101.9	93.5
Operating income margin	22.2	8.3	---	---	7.4

※Adjustment・・・10,998 million yen of adjustment include 9,371million yen of administrative expenses in parent company.

Also note that the difference amount of 1,627 million yen is elimination of royalty income.

(2) Result of the third quarter ended December 31, 2013 (April 1, 2013 ~ December 31, 2013)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	152,087	88,244	36,665	45,270	6,308
Percentage of net sales	57.6	33.4	13.9	17.1	2.4
Year on year	103.2	136.8	128.2	149.3	113.1
Operating expenses	144,113	66,066	27,941	31,793	6,332
Year on year	103.1	131.0	125.5	139.1	119.5
Operating income (loss)	7,973	22,177	8,724	13,476	(23)
Year on year	105.4	157.5	137.7	180.5	---
Operating income margin	5.2	25.1	23.8	29.8	(0.4)

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	24,920	14,865	280,117	(15,961)	264,156
Percentage of net sales	9.4	5.6	106.0	(6.0)	100.0
Year on year	92.0	102.6	110.5	151.6	108.7
Operating expenses	19,454	13,140	242,775	(4,068)	238,706
Year on year	92.4	98.9	108.1	---	106.1
Operating income (loss)	5,465	1,724	37,341	※ (11,892)	25,449
Year on year	90.8	142.8	129.3	108.1	142.4
Operating income margin	21.9	11.6	---	---	9.6

※Adjustment・・・11,892 million yen of adjustment include 9,419million yen of administrative expenses in parent company.

Also note that the difference amount of 2,473 million yen is elimination of royalty income.

〈Reference〉

Result of the third quarter ended December 31, 2013.

(Jan. - Sep. (using exchange rate of the average 2012))

(3) Result of the third quarter ended December 31, 2013 (April 1, 2013 ~ December 31, 2013)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	152,087	73,514	30,752	37,634	5,127
Percentage of net sales	61.0	29.5	12.3	15.1	2.1
Year on year	103.2	114.0	107.5	124.1	91.9
Operating expenses	144,113	55,357	23,678	26,574	5,104
Year on year	103.1	109.8	106.3	116.3	96.3
Operating income (loss)	7,973	18,157	7,073	11,059	23
Year on year	105.4	128.9	111.6	148.1	8.5
Operating income margin	5.2	24.7	23.0	29.4	0.5

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	24,920	14,865	265,387	(15,961)	249,426
Percentage of net sales	10.0	5.9	106.4	(6.4)	100.0
Year on year	92.0	102.6	104.7	151.6	102.7
Operating expenses	19,454	13,140	232,066	(4,068)	227,997
Year on year	92.4	98.9	103.3	---	101.3
Operating income (loss)	5,465	1,724	33,321	※ (11,892)	21,428
Year on year	90.8	142.8	115.4	108.1	119.9
Operating income margin	21.9	11.6	---	---	8.6

※Adjustment・・・11,892 million yen of adjustment include 9,419million yen of administrative expenses in parent company.

Also note that the difference amount of 2,473 million yen is elimination of royalty income.

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

(Thousands of bottles/day)

	Consolidation Classification	3Q of FY 2014 (From January to September, 2013.)		Preliminary figure (From January to December, 2013.)	
		Sales quantity	Year on year	Sales quantity	Year on year
Taiwan	Equity method	942	96.4	892	95.6
Hong Kong	Consolidated	581	107.6	581	107.6
Thailand ※1	Equity method	2,051	93.8	2,035	94.8
Korea	Equity method	4,445	103.7	4,286	102.8
Philippines	Equity method	1,576	106.0	1,594	106.2
Singapore	Consolidated	227	105.8	224	104.3
Indonesia	Consolidated	3,155	118.9	3,175	115.7
Australia	Consolidated	198	91.6	200	93.5
Malaysia	Consolidated	238	104.3	238	105.9
Vietnam	Consolidated	151	147.5	150	138.1
India ※2	Consolidated	101	141.1	102	137.3
Guangzhou	Consolidated	1,578	114.6	1,572	114.1
Shanghai	Consolidated	497	120.6	497	120.4
Beijing	Consolidated	266	125.1	263	125.5
China ※3	Consolidated	1,468	162.3	1,469	161.3
China total		3,809	131.1	3,801	130.6
Asia and Oceania total		17,475	110.1	17,279	109.5
(Consolidated subsidiary company Total)		8,461	122.0	8,472	120.5
Brazil	Consolidated	1,929	106.9	1,960	106.1
Mexico	Consolidated	3,404	101.8	3,359	100.7
USA	Consolidated	183	114.9	182	112.6
The Americas total		5,517	103.6	5,501	102.6
Netherlands	Consolidated	191	90.1	188	89.5
Belgium ※4	Consolidated	64	94.8	64	93.8
United Kingdom	Consolidated	196	88.6	194	88.6
Germany ※5	Consolidated	81	91.7	83	95.6
Austria ※5	Consolidated	14	90.2	15	100.6
Italy	Consolidated	80	104.4	82	106.8
Europe total		627	91.9	626	92.6
Total		23,619	108.0	23,407	107.3
(Consolidated subsidiary company Total)		14,605	112.9	14,600	111.7

<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, Nanchang city, Changchun city, Chengdu city, Chongqing city, Zhengzhou city and neighboring cities. (excluding Guangdong, Hainan, Shanghai city, Beijing city and Shijiazhuang city).

※4: Belgium: Include Switzerland (Started sales from 7 October, 2013)

※5: Germany, Austria: Started sales of "Yakult Plus" from 9 September, 2013.

(Reference) Non-Consolidated

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

1. Breakdown of Statements of Income

(Millions of yen %)

	3Q of FY 2013 (April 1, 2012 ~ December 31, 2012)		3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	133,180	98.9	136,056	102.2
Operating income	2,202	34.0	1,863	84.6
Ordinary income	8,475	96.5	5,982	70.6
Net income	5,674	157.2	5,284	93.1

2. Sales breakdown

(1) Sales by Product Category

(Millions of yen %)

	3Q of FY 2013 (April 1, 2012 ~ December 31, 2012)		3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)	
	Results	Year on year(%)	Results	Year on year(%)
Dairy products	59,942	104.2	60,323	100.6
Juices and other beverages etc.	28,645	96.4	27,598	96.3
Subtotal	88,587	101.6	87,922	99.2
Cosmetics	5,245	101.2	5,256	100.2
Pharmaceuticals	27,085	89.7	24,920	92.0
Others	12,262	101.2	17,957	146.4
Total	133,180	98.9	136,056	102.2

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

(Thousands of bottles/day %)

		3Q of FY 2013 (April 1, 2012 ~ December 31, 2012)		3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)	
		Results	Year on year(%)	Results	Year on year(%)
乳	<i>New Yakult</i> ※2	3,132	96.6	3,119	99.6
	<i>New Yakult Calorie Half</i> ※1 ※3	172	190.5	212	123.4
	<i>Yakult 300V</i> ※1* <i>Yakult Ace</i> ※4	110	162.5	130	118.1
	<i>Yakult SHEs</i> ※1* <i>Yakult Fruity</i> ※5	36	139.4	40	110.9
	Total for Yakult 400 products	3,191	102.2	3,296	103.3
	<i>Yakult 400</i>	1,092	90.7	1,022	93.7
	<i>Yakult 400LT</i>	2,099	109.5	2,274	108.3
	Total for Yakult products	6,641	101.5	6,797	102.4
	<i>BF-1</i>	87	85.4	80	91.9
	<i>Pretio</i>	195	153.6	148	75.9
品	<i>Joie (Drinkable Yoghurt)</i>	810	111.0	853	105.3
	<i>Purela</i> * <i>Joie (Yoghurt Cup)</i> ※6	175	96.2	145	82.7
	<i>Mil-Mil</i> products	491	86.7	428	87.2
	<i>Sofuhl</i> products ※7	521	119.4	524	100.5
	Total for fermented milk	1,997	104.3	1,949	97.6
	<i>Nyusankin soy α</i> ※8	-	-	10	-
	<i>Yakult Dolce</i> ※9	-	-	6	-
	Total	8,919	102.7	8,991	100.8

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

※2 New Yakult(Launched in November 2013)

※3 New Yakult Calorie Half(Launched in November 2013)

※4 Yakult 300V (Sales were stopped in March 2013), Yakult Ace has launched in March 2013

※5 Yakult SHEs (Sales were stopped in September 2013), Yakult Fruity has launched in September 2013

※6 Purela (Sales were stopped in September 2012), Joie (Yoghurt Cup) has launched in October 2012

※7 Including Yakult Genki Yoghurt

※8 Nyusankin soy α (Limited area / in May 2013)

※9 Yakult Dolce (Launched in September 2013)

* Sales stopped

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

(Thousands of bottles. %)

		3Q of FY 2013 (April 1, 2012 ~ December 31, 2012)		3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)	
		Results	Year on year(%)	Results	Year on year(%)
Health and functional food products	<i>Bansoreicha</i>	23,161	85.9	21,115	91.2
	<i>Toughman</i>	48,561	87.9	44,909	92.5
	<i>Kurozu Drink</i>	32,731	86.2	27,648	84.5
	Soy milk drinks	36,497	109.3	36,257	99.3
	<i>Lemorea</i>	5,781	84.6	5,023	86.9
	<i>Milougu</i>	29,997	99.3	30,827	102.8
Soft drinks	<i>Juices</i>	50,558	94.4	46,936	92.8
	<i>Kininaruyasai</i>	44,516	92.5	41,443	93.1
	<i>Coffee Time</i>	23,232	85.6	21,288	91.6
	<i>FIRE</i>	56,622	94.8	58,165	102.7
	Coffee products total	79,854	91.9	79,453	99.5
	<i>Gogono-kocha</i>	24,081	93.6	19,152	79.5

(4) Pharmaceuticals sales

(Millions of yen %)

		3Q of FY 2013 (April 1, 2012 ~ December 31, 2012)		3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)	
		Results	Year on year(%)	Results	Year on year(%)
	<i>Campto</i> (Japan)	1,691	79.8	1,660	98.2
	<i>Campto</i> (Overseas)	658	35.2	289	43.9
	<i>Campto</i> total	2,349	58.9	1,949	83.0
	<i>Elplat</i>	19,751	89.3	17,837	90.3
	<i>Gemcitabine</i>	1,645	393.8	1,949	118.5
	Other pharmaceuticals	3,337	91.3	3,183	95.4
	Total	27,085	89.7	24,920	92.0

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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