



**Supplementary Materials for Financial Statements
For the Year Ended March 31, 2014**

May 13, 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 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 2013	As of Mar. 31 2014	Increase (Decrease)	Primary reason for change
Total Assets	438,175	519,570	81,394	
Current assets				
Cash and deposits	90,576	110,081	19,504	Increase in overseas subsidiaries
Notes and accounts receivable	53,169	57,002	3,832	
Inventories	27,435	29,383	1,948	
Deferred tax assets	7,007	5,800	(1,207)	
Others	6,943	9,008	2,064	
Fixed assets				
Tangible fixed assets				
Buildings and structures	53,126	71,136	18,009	Increase in parent company and overseas subsidiaries
Machineries and vehicles	36,819	38,804	1,984	
Others	60,666	74,266	13,600	Increase in construction in progress
Intangible fixed assets	6,302	6,089	(213)	
Investments and other assets				
Investment securities	87,512	108,704	21,191	Increase in parent company
Deferred tax assets	2,065	2,756	690	
Others	6,549	6,536	(12)	
Total Liabilities	151,077	211,537	60,460	
Current liabilities				
Notes and accounts payable	24,371	24,991	620	
Short-term loans	56,754	33,489	(23,264)	
Others	40,092	50,440	10,347	
Fixed liabilities				
Long-term loans	1,802	70,157	68,355	Increase in parent company
Allowance for retirement benefits	17,010	—	(17,010)	
Net defined benefit liability	—	18,651	18,651	
Others	11,045	13,805	2,760	
Total Net Assets	287,098	308,033	20,934	
Shareholder's Equity				
Accumulated other comprehensive income	(26,163)	1,060	27,223	Increase in foreign currency translation adjustments
Minority Interests	25,255	33,203	7,947	

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

(Millions of yen)

	Previous period (2012.4~ 2013.3)	Current period (2013.4~ 2014.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts※ (2013.4~2014.3)
			Amount	%		
Net sales	319,193	350,322	31,129	9.8	FX impact 19,619	355,000
(Sales by segments)						
Food and beverages (Japan)	191,849	200,471	8,622	4.5		
Food and beverages (Overseas)	87,545	118,865	31,319	35.8		
Pharmaceuticals	37,072	35,324	(1,747)	(4.7)		
Others	17,436	18,042	606	3.5		
Adjustment	(14,711)	(22,382)	(7,670)	—		
Cost of sales	147,544	156,331	8,787	6.0		
Gross profit	171,648	193,990	22,341	13.0		
Gross profit margin (%)	53.8	55.4	1.6			
Selling, general and administrative expenses	148,580	161,964	13,384	9.0		
Selling expenses	67,402	73,322	5,919			
General and administrative expenses	81,177	88,642	7,464			
Operating income	23,068	32,026	8,957	38.8	FX impact 4,954	32,500
Operating income margin (%)	7.2	9.1	1.9			
(Operating income by segments)						
Food and beverages (Japan)	9,547	9,783	235	2.5		
Food and beverages (Overseas)	18,544	27,869	9,324	50.3		
Pharmaceuticals	8,982	8,550	(431)	(4.8)		
Others	706	1,326	619	87.6		
Adjustment	(14,712)	(15,503)	(790)	—		
{include corporate expenses}	{(12,409)}	{(12,354)}	{54}			
Non-operating income	7,841	9,623	1,782	22.7		
Interest income	2,124	2,272	147			
Dividend income	982	1,172	189			
Investment gains on the equity method	2,129	2,839	709			
Others	2,603	3,339	735			
Non-operating expenses	1,484	2,113	629	42.4		
Interest expenses	720	756	36			
Others	764	1,356	592			
Ordinary income	29,424	39,535	10,110	34.4	FX impact 5,953	39,500
Ratio of ordinary income to net sales (%)	9.2	11.3	2.1			
Extraordinary gain	1,420	1,346	(73)	(5.2)		
Extraordinary loss	2,907	1,424	(1,483)	(51.0)		
Income before income taxes and minority interests	27,937	39,458	11,520	41.2		
Income taxes	8,509	12,388	3,878			
Minority interests	3,048	4,526	1,477			
Net income	16,379	22,543	6,164	37.6	FX impact 3,940	22,500
Ratio of net income to net sales (%)	5.1	6.4	1.3			

※ Revised Financial forecasts announced on November 8, 2013

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Net sales	319,193	102.1	350,322	109.8	366,000	104.5
Operating income	23,068	110.8	32,026	138.8	33,000	103.0
Ordinary income	29,424	105.1	39,535	134.4	41,000	103.7
Net income	16,379	123.2	22,543	137.6	23,500	104.2

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Performance		Performance		Forecast	
Net sales	1.83		1.93		2.00	
Operating income	5.73		7.91		6.60	
Ordinary income	1.99		3.07		3.15	
Net income	1.54		2.29		2.35	

(3) Breakdown of Gains on Equity Method

(Millions of yen)

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Gain on Equity Method	2,129	84.2	2,839	133.3	3,700	130.3

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

(Millions of yen)

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Advertising expenses	10,842	92.8	12,341	113.8	—	—
Sales promotion expenses	7,724	103.2	8,610	111.5	—	—
Freight	9,913	102.0	11,079	111.8	—	—
Employee's salaries	29,942	102.3	33,035	110.3	—	—
Depreciation	5,214	104.9	5,205	99.8	—	—
Research and Development cost	10,720	86.7	11,127	103.8	—	—

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

(Millions of yen)

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Capital investments	33,587	134.3	50,163	149.4	45,000	89.7
Depreciation and amortization	19,434	106.0	20,077	103.3	23,800	118.5
Research and development costs	10,760	86.7	11,165	103.8	13,049	116.9

Breakdown of investment

	Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
Capital investments	Investment in Parent company	20.9billion yen	Investment in Parent company	14.6billion yen
	Investment in Plants(subsidiaries)	5.9billion yen	Investment in Plants(subsidiaries)	6.3billion yen
	Investment in Overseas subsidiaries	21.4billion yen	Investment in Overseas subsidiaries	23.2billion yen
Research and development costs	Food and beverages	5.5billion yen	Food and beverages	7.0billion yen
	Pharmaceuticals	5.0billion yen	Pharmaceuticals	5.1billion yen
	Others	0.5billion yen	Others	0.8billion yen

〈Reference〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Previous period (2012.4~2013.3)	Current period (2013.4~2014.3)	Increase (Decrease) Amount
Cash flows from operating activities	42,887	48,579	5,692
Cash flows from investing activities	(43,550)	(49,945)	(6,394)
Cash flows from financing activities	384	3,505	3,121
Foreign currency translation adjustments on cash and cash	7,493	10,710	3,216
Net increase (decrease) in cash and cash equivalents	7,214	12,850	5,636
Beginning balance of cash and cash equivalents	75,559	82,773	7,214
Ending balance of cash and cash equivalents	82,773	95,623	12,850

4. Segment Information

(1) Annual Results

① 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.

② Results of the fiscal year ended March 31, 2014

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	200,471	118,865	49,247	60,986	8,632
Percentage of net sales (%)	57.2	33.9	14.0	17.4	2.5
Year on year (%)	104.5	135.8	126.9	147.8	115.5
Operating expenses	190,688	90,996	37,792	44,232	8,971
Year on year (%)	104.6	131.9	125.3	139.7	124.7
Operating income (loss)	9,783	27,869	11,454	16,753	(339)
Year on year (%)	102.5	150.3	132.2	174.6	---
Operating income margin (%)	4.9	23.4	23.3	27.5	(3.9)

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	35,324	18,042	372,704	(22,382)	350,322
Percentage of net sales (%)	10.1	5.2	106.4	(6.4)	100.0
Year on year (%)	95.3	103.5	111.6	152.1	109.8
Operating expenses	26,773	16,716	325,175	(6,879)	318,296
Year on year (%)	95.3	99.9	109.8	---	107.5
Operating income (loss)	8,550	1,326	47,529	※ (15,503)	32,026
Year on year (%)	95.2	187.6	125.8	105.4	138.8
Operating income margin (%)	24.2	7.4	---	---	9.1

※Adjustment・・・15,503 of adjustment includes 12,354 of administrative expenses in parent company.
Also note that the amount of difference of 3,148 is elimination of royalty income.

〈Reference〉

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

Results of the fiscal year ended March 31, 2014

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	200,471	99,246	41,438	50,864	6,943
Percentage of net sales (%)	60.6	30.0	12.5	15.4	2.1
Year on year (%)	104.5	113.4	106.7	123.3	92.9
Operating expenses	190,688	76,331	32,090	37,082	7,159
Year on year (%)	104.6	110.6	106.4	117.1	99.6
Operating income (loss)	9,783	22,914	9,348	13,781	(215)
Year on year (%)	102.5	123.6	107.9	143.6	---
Operating income margin (%)	4.9	23.1	22.6	27.1	---

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	35,324	18,042	353,085	(22,382)	330,703
Percentage of net sales (%)	10.7	5.5	106.8	(6.8)	100.0
Year on year (%)	95.3	103.5	105.7	152.1	103.6
Operating expenses	26,773	16,716	310,510	(6,879)	303,631
Year on year (%)	95.3	99.9	104.9	---	102.5
Operating income (loss)	8,550	1,326	42,574	※ (15,503)	27,071
Year on year (%)	95.2	187.6	112.7	105.4	117.4
Operating income margin (%)	24.2	7.4	---	---	8.2

※Adjustment・・・15,503 of adjustment includes 12,354 of administrative expenses in parent company.
Also note that the amount of difference of 3,148 is elimination of royalty income.

(2) Annual Forecast

Forecasts for the Fiscal year ending March 31, 2015

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	201,200	130,000	50,000	70,500	9,500
Percentage of net sales (%)	55.0	35.5	13.6	19.3	2.6
Year on year (%)	100.4	109.4	101.5	115.6	110.1
Operating expenses	191,600	100,000	38,700	51,800	9,500
Year on year (%)	100.5	109.9	102.4	117.1	105.9
Operating income (loss)	9,600	30,000	11,300	18,700	0
Year on year (%)	98.1	107.6	98.7	111.6	---
Operating income margin (%)	4.8	23.1	22.6	26.5	---

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	36,500	19,000	386,700	(20,700)	366,000
Percentage of net sales (%)	10.0	5.2	105.7	(5.7)	100.0
Year on year (%)	103.3	105.3	103.8	92.5	104.5
Operating expenses	27,700	18,400	337,700	(4,700)	333,000
Year on year (%)	103.5	110.1	103.9	68.3	104.6
Operating income (loss)	8,800	600	49,000	※ (16,000)	33,000
Year on year (%)	102.9	45.2	103.1	103.2	103.0
Operating income margin (%)	24.1	3.2	---	---	9.0

※Adjustment・・・16,000 of adjustment includes 12,200 of administrative expenses in parent company.
Also note that the amount of difference of 3,800 is elimination of royalty income.

〈Reference〉

In case of applying current year's rate (Average rate for Jan.-Dec. 2013)

Forecasts for the Fiscal year ending March 31, 2015

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	201,200	127,600	49,900	68,900	8,800
Percentage of net sales (%)	55.3	35.1	13.7	19.0	2.4
Year on year (%)	100.4	107.3	101.3	113.0	101.9
Operating expenses	191,600	98,200	38,700	50,700	8,800
Year on year (%)	100.5	107.9	102.4	114.6	98.1
Operating income (loss)	9,600	29,400	11,200	18,200	0
Year on year (%)	98.1	105.5	97.8	108.6	---
Operating income margin (%)	4.8	23.0	22.4	26.4	---

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	36,500	19,000	384,300	(20,700)	363,600
Percentage of net sales (%)	10.1	5.2	105.7	(5.7)	100.0
Year on year (%)	103.3	105.3	103.1	92.5	103.8
Operating expenses	27,700	18,400	335,900	(4,700)	331,200
Year on year (%)	103.5	110.1	103.3	68.3	104.1
Operating income (loss)	8,800	600	48,400	※ (16,000)	32,400
Year on year (%)	102.9	45.2	101.8	103.2	101.2
Operating income margin (%)	24.1	3.2	---	---	8.9

※Adjustment・・・16,000 of adjustment includes 12,200 of administrative expenses in parent company.
Also note that the amount of difference of 3,800 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 2013		Started Business	Consolidation Classification	Currency Unit	Exchange rate ※1		
		Sales quantity (Thousands of bottles/day)	Year on year (%)				Average Jan. ~ Dec. 2012	Average Jan. ~ Dec. 2013	Average Jan. ~ Mar. 2014
Taiwan	Equity method	892	95.6	Mar 1964	25.00	NT\$	2.715	3.297	3.392
Hong Kong	Consolidated	581	107.6	Jun 1969	80.00	HK\$	10.33	12.63	13.21
Thailand	Equity method	2,035	94.8	Jun 1971	25.29	B	2.55	2.85	3.12
Korea	Equity method	4,286	102.8	Aug 1971	38.30	₩	0.0715	0.0896	0.0959
Philippines	Equity method	1,594	106.2	Oct 1978	40.00	P	1.92	2.30	2.29
Singapore	Consolidated	224	104.3	Jul 1979	100.00	S\$	64.30	78.18	81.02
Indonesia	Consolidated	3,175	115.7	Jan 1991	100.00	Rp	0.0086	0.0094	0.0088
Australia	Consolidated	200	93.5	Feb 1994	100.00	A\$	83.03	93.78	92.43
Malaysia	Consolidated	238	105.9	Feb 2004	100.00	MYR	25.99	30.94	31.07
Vietnam	Consolidated	150	138.1	Sep 2007	80.00	VND	0.0038	0.0047	0.0049
India	Consolidated	102	137.3	Jan 2008	50.00	INR	1.54	1.67	1.67
Guangzhou	Consolidated	1,572	114.1	Jun 2002	95.00	RMB	12.70	15.87	16.71
Shanghai	Consolidated	497	120.4	May 2005	100.00	RMB	12.70	15.87	16.71
Beijing	Consolidated	263	125.5	Jun 2006	100.00	RMB	12.70	15.87	16.71
China	Consolidated	1,469	161.3	Apr 2007	100.00	RMB	12.70	15.87	16.71
China total		3,801	130.6						
Asia and Oceania total		17,279	109.5	Marketing Population: 1,038,906 thousand people Population ratio 1.66%					
(Consolidated subsidiary company Total)		8,472	120.5						
Brazil	Consolidated	1,960	106.1	Oct 1968	51.42	R	41.09	45.20	43.86
Mexico	Consolidated	3,359	100.7	Oct 1981	61.21	NP	6.10	7.63	7.76
USA	Consolidated	182	112.6	Oct 1999	100.00	US\$	80.11	97.99	102.56
The Americas total		5,501	102.6	Marketing Population: 264,414 thousand people Population ratio 2.08 %					
Netherlands	Consolidated	188	89.5	Apr 1994	100.00	EUR	103.44	130.53	140.23
Belgium	Consolidated	64	93.8	Apr 1995	100.00	EUR	103.44	130.53	140.23
United Kingdom	Consolidated	194	88.6	Apr 1996	100.00	£	127.39	153.56	170.33
Germany	Consolidated	83	95.6	Apr 1996	100.00	EUR	103.44	130.53	140.23
Austria	Consolidated	15	100.6	Dec 2005	100.00	EUR	103.44	130.53	140.23
Italy	Consolidated	82	106.8	Feb 2007	100.00	EUR	103.44	130.53	140.23
Europe total		626	92.6	Marketing Population: 266,664 thousand people Population ratio 0.23%					
Total		23,407	107.3	Marketing Population: 1,569,984 thousand people Population ratio 1.49 %					
(Consolidated subsidiary company Total)		14,600	111.7						

※1 Exchange Rate : Average Jan ~ Mar 2014 : used for Forecasts for the Fiscal year ending Mar. 2015
Average Jan ~ Dec 2013 : used for the results of the Fiscal year ending Mar. 2014
Average Jan ~ Dec 2012 : used for the results of the Fiscal year ending Mar. 2013

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

(Unit:people)

(Unit:%)

	Number of Yakult Ladies
Asia and Oceania	28,435
The Americas	13,912
Europe	---
Total	42,347

	Percentage of Sales by Channel (Volume)	
	Yakult Ladies	Stores
Asia and Oceania	54.5	45.5
The Americas	47.9	52.1
Europe	---	100.0
Total	51.5	48.5

(As of the end of December 2013)

(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
Switzerland	
Spain	
Ireland	Yakult UK
Marta	Yakult Italia

(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: Hong Kong, Thailand, Korea, Singapore, Australia, Malaysia, Vietnam, India, Guangzhou, Shanghai, Brazil, Mexico, Europe
- ISO9001 Accreditation: Hong Kong, Singapore, Australia, India, Guangzhou, Shanghai, Europe, United Kingdom.
- ISO14001 Accreditation: Vietnam, Guangzhou, Europe, United Kingdom.
- ISO22000 Accreditation: Hong Kong, Indonesia, Vietnam
(ISO22000:Food Safety Management Systems)
- GMP Accreditation: Taiwan, Thailand, Guangzhou, Brazil, Mexico.
(GMP:Good Manufacturing Practice)

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

Non-Consolidated

1. Major Increases (Decreases) in Nonconsolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2013	As of Mar. 31 2014	Increase (Decrease)	Primary reason for change
Total Assets	287,801	314,469	26,668	
Current assets				
Cash and deposits	11,534	11,496	(37)	
Accounts receivable	45,697	47,681	1,983	
Inventories	17,645	17,617	(27)	
Others	10,317	9,453	(863)	
Fixed assets				
Tangible fixed assets				
Buildings	26,081	39,568	13,487	New research buildings of Yakult Central Institute
Machinery and equipment	17,026	16,306	(720)	
Others	32,602	28,777	(3,825)	Decreasing in CIP account etc.
Intangible fixed assets	5,216	4,804	(411)	
Investments and other assets				
Investment securities	50,463	60,901	10,438	Rise of a stock price
Investment to affiliates	73,343	80,880	7,537	Investment to subsidiaries
Others	(2,126)	(3,019)	(892)	
Total Liabilities	119,928	169,091	49,163	
Current liabilities				
Accounts payable	17,941	17,985	44	
Short-term loans	54,851	32,351	(22,500)	Repayment of syndicated loan
Other account payable	5,824	9,817	3,993	
Others	24,254	25,610	1,355	
Fixed liabilities				
Long-term loans	6	67,504	67,497	Syndicated loan for financing
Liability for retirement benefits	12,901	11,457	(1,443)	
Others	4,148	4,364	216	
Total Net Assets	167,872	145,377	(22,495)	Acquisition of treasury stock

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

(Millions of yen)

	Previous period (2012.4~2013.3)	Current period (2013.4~2014.3)	Increase (Decrease)		Primary reason for change	Revised Forecasts ※ (2013.4~2014.3)
			Amount	%		
Net sales	174,888	181,826	6,937	4.0		186,000
(Breakdown)						
Dairy products	79,074	79,891	817	1.0	Decrease of Elplat Increase of production machine for overseas	
Juices and other beverages etc.	35,686	34,790	(896)	(2.5)		
Cosmetics	6,393	6,557	164	2.6		
Pharmaceuticals	37,072	35,324	(1,747)	(4.7)		
Others	16,661	25,261	8,599	51.6		
Cost of sales	108,168	113,709	5,541	5.1		
Gross profit	66,720	68,116	1,396	2.1		
Gross profit margin (%)	38.15	37.46	(0.69)			
Selling, general and administrative expenses	62,692	64,070	1,378	2.2		
Advertising expenses	6,736	6,618	(117)	(1.7)		
Sales promotion expenses	5,446	5,765	319	5.9		
Transportation expenses	6,026	6,060	33	0.6		
Cost of vending machines	1,352	1,161	(190)	(14.1)		
Personnel expenses	22,344	21,921	(422)	(1.9)		
Depreciation and amortization	3,576	3,662	85	2.4		
Investigation research expense	4,633	4,516	(116)	(2.5)		
Others	12,576	14,362	1,786	14.2		
Operating income	4,028	4,046	18	0.5		4,500
Operating income margin (%)	2.30	2.23	(0.07)			
Non-operating incomes	11,606	10,278	(1,327)	(11.4)	FY2012: Special dividends from a subsidiary	
Dividend income	9,371	8,351	(1,020)	(10.9)		
Others	2,234	1,926	(307)	(13.8)		
Non-operating expenses	881	1,434	553	62.8		
Ordinary income	14,753	12,889	(1,863)	(12.6)		12,000
Ratio of ordinary income to net sales (%)	8.44	7.09	(1.35)			
Extraordinary gains	572	1,131	558	97.6		
Gain on sale of fixed assets	363	1,127	764	210.3		
Others	209	3	(205)	(98.3)		
Extraordinary losses	2,871	1,474	(1,397)	(48.7)		
Loss on valuation of investments securities	1,086	—	(1,086)	(100.0)		
Provision for investment loss	448	749	300	67.0		
Others	1,336	725	(611)	(45.7)		
Income before income taxes	12,453	12,546	92	0.7		
Corporate income, inhabitant and business taxes	1,818	2,687	868	47.8		
Net income	10,634	9,859	(775)	(7.3)		9,000
Ratio of net income to net sales (%)	6.08	5.42	(0.66)			

※ Financial forecasts announced on November 8, 2013

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Net sales	174,888	99.8	181,826	104.0	183,000	100.6
Operating income	4,028	66.7	4,046	100.5	5,000	123.6
Ordinary income	14,753	116.6	12,889	87.4	13,000	100.9
Net income	10,634	211.1	9,859	92.7	10,000	101.4

(2) Sales by Product Category

(Millions of yen)

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Dairy products	79,074	103.0	79,891	101.0	82,000	102.6
Juices and other beverages etc	35,686	96.0	34,790	97.5	34,500	99.2
Subtotal	114,760	100.7	114,682	99.9	116,500	101.6
Cosmetics	6,393	99.1	6,557	102.6	7,000	106.7
Pharmaceuticals	37,072	94.2	35,324	95.3	36,500	103.3
Others	16,661	107.7	25,261	151.6	23,000	91.0
Total	174,888	99.8	181,826	104.0	183,000	100.6

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Performance	Increase (Decrease)	Performance	Increase (Decrease)	Forecast	Increase (Decrease)
Cost to Net sales ratio	61.85	2.42	62.54	0.69	61.75	(0.79)

(4) Capital investments, Depreciation and amortization

(Millions of yen)

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Capital investments	18,576	108.8	20,928	112.7	14,673	70.1
Depreciation and amortization	11,422	109.3	11,726	102.7	12,755	108.8

Breakdown of Capital investments

	Fiscal year ended March 31, 2014	Fiscal year ending March 31, 2015
Capital investments	Investment in domestic plants : 3.6billion yen Central institute : 14.4billion yen	Investment in domestic plants : 5.8billion yen Central institute : 4.4billion yen

4. Breakdown of Sales

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

(Thousands of bottles/day)

		Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
		Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Dairy Products	<i>New Yakult</i> ※2	3,113	97.7	3,093	99.4	3,029	97.9
	<i>New Yakult Calorie Half</i> ※1 ※3	174	165.3	226	129.9	242	107.1
	<i>Yakult 300V</i> ※1* <i>Yakult Ace</i> ※4	111	145.0	125	113.1	113	90.0
	<i>Yakult SHEs</i> ※1* <i>Yakult Fruity</i> ※5	36	126.1	36	99.8	39	109.5
	<i>Yakult Gold</i> ※9	—	—	—	—	57	—
	Total for <i>Yakult 400</i> products	3,196	102.7	3,315	103.8	3,362	101.4
	<i>Yakult 400</i>	1,078	91.1	1,019	94.5	939	92.2
	<i>Yakult 400LT</i>	2,117	109.8	2,297	108.5	2,423	105.5
	Total for Yakult products	6,629	101.9	6,795	102.5	6,842	100.7
	<i>Joie (Drinkable Yoghurt)</i>	806	111.5	841	104.3	826	98.2
	<i>Purela</i> * <i>Joie (Yoghurt Cup)</i> ※6	171	96.1	142	82.9	124	87.4
	<i>Mil-Mil</i> products	481	86.5	422	87.8	426	100.8
	<i>Sofuhl</i> products ※7	516	113.0	521	101.0	526	100.9
	Total for fermented milk	1,974	103.1	1,926	97.6	1,901	98.7
Others ※8	274	107.0	239	87.1	276	115.9	
Total	8,877	102.3	8,960	100.9	9,020	100.7	

※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 Sum of BF-1, Pretio, Nyusankin soy α, Yakult Dolce.

※9 Yakult Gold (Launch on June 2014)

* Sales stopped

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

(Thousands of bottles)

		Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
		Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Health and functional food products	<i>Bansoreicha</i>	29,237	86.1	27,171	92.9	24,960	91.9
	<i>Toughman</i>	58,564	87.3	56,218	96.0	53,400	95.0
	<i>Kurozu Drink</i>	40,567	86.9	35,756	88.1	37,000	103.5
	<i>Soy milk drinks</i>	46,847	106.9	46,479	99.2	46,600	100.3
	<i>Lemorea</i>	6,948	85.8	6,022	86.7	5,500	91.3
	<i>Milougu</i>	36,756	101.7	37,437	101.9	50,350	134.5
Soft drinks	<i>Juices</i>	62,182	93.6	57,859	93.0	58,000	100.2
	<i>Kininaruyasai</i>	55,575	93.0	51,940	93.5	49,000	94.3
	<i>Coffee Time</i>	28,872	86.2	26,604	92.1	24,680	92.8
	<i>FIRE</i>	73,657	93.9	77,807	105.6	78,000	100.2
	Coffee products total	102,529	91.6	104,411	101.8	102,680	98.3
	<i>Gogono-kocha</i>	31,087	94.4	25,219	81.1	23,500	93.2

(3) Percentage of Sales by Channel (April 1, 2013 to March 31, 2014)

(%)

	Dairy products (Volume base)		Juices and other beverages (money base)			
	Percentage of	Year on year	Percentage of sales		Year on year	
Yakult Ladies	57.4	99.6	39.5		95.8	
Stores, Vending machines	42.6	103.1	60.5	Vending machines	80.0	98.4
				Stores and Others	20.0	

※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, 2013		Fiscal year ended March 31, 2014	
	Percentage of sales	Year on year (%)	Percentage of sales	Year on year (%)
Supermarkets	37.8	103.4	39.1	105.7
Convenience stores	3.8	96.9	3.8	102.6
Offices (Vending machines)	16.2	97.3	15.6	98.4
Medical centers	10.7	101.6	10.6	101.4

② Number of vending machine

	As of Mar. 31, 2013	As of Mar. 31, 2014	As of Mar. 31, 2015
Number of vending machine	55,974 (13,874)	54,658 (16,001)	58,000 (20,000)

*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, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
<i>Campto</i> (Japan)	2,164	80.1	2,109	97.4	2,000	94.8
<i>Campto</i> (Overseas)	658	34.7	360	54.7	400	110.9
Campto total	2,823	61.3	2,469	87.5	2,400	97.2
Elplat	27,276	93.0	26,328	96.5	27,400	104.1
Gemcitabine	2,197	279.1	2,492	113.4	2,600	104.3
Other pharmaceuticals	4,775	102.4	4,033	84.5	4,100	101.6
Total	37,072	94.2	35,324	95.3	36,500	103.3

5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Advertising expenses	6,736	91.2	6,618	98.3	6,814	102.9
Sales promotion expenses	5,446	104.0	5,765	105.9	5,533	96.0
Sub-total	12,182	96.5	12,384	101.7	12,347	99.7
Transportation expenses	6,026	96.8	6,060	100.6	6,193	102.2
Cost of vending machines	1,352	87.5	1,161	85.9	1,388	119.5
Personnel expenses	22,344	100.6	21,921	98.1	22,309	101.8
Depreciation and amortization	3,576	103.8	3,662	102.4	5,328	145.5
Investigation research expense	4,633	74.1	4,516	97.5	5,080	112.5
Others	12,576	98.7	14,362	114.2	12,354	86.0
Total	62,692	96.4	64,070	102.2	65,000	101.5

6. Breakdown of retirement benefit expenses

(Millions of yen)

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Performance	Year on year (%)	Performance	Year on year (%)	Forecast	Year on year (%)
Cost of production	613	106.0	449	73.2	447	99.4
General administrative expenses	2,786	108.8	2,190	78.6	2,018	92.1
Total	3,400	108.3	2,640	77.6	2,464	93.3

7. Head Office Employees

(people)

	September 30, 2013	March 31, 2014
Number of full-time employees	3,046	2,996
Medical Representatives	188	183

Both 298 seconded staffs and 165 non-regular employees are included in the number of Sep. 30, 2013.

Both 310 seconded staffs and 162 non-regular employees are included in the number of Mar. 31, 2014.

8. Domestic Sales Companies

(March 31, 2014)

Number of Yakult sales company	106	Consolidated subsidiaries	Comments
		16	Subsidiaries of Yakult Kita Hokkaido Co. Ltd., Yakult Miyagi Chuo Sales Co. Ltd., Yakult Tokyo 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, 2013	March 31, 2014
Yakult Ladies	39,530	38,899
Yakult Beauty Advisors	6,200	6,300

Reference

(March 31, 2014)

1. Expansion of Indication and New Drug Development Pipeline

(1) Expansion of indication for *Campto*

Indication	Remarks
Pancreatic	Approved on December 20, 2013

(2) Expansion of indication for *Elplat*

Indication	Remarks	
Gastric	Advanced/Recurrent	Preparation for SNDA
	Adjuvant (XELOX regimen)	Phase II
	Adjuvant (SOX regimen)	Phase II
Pancreatic	Approved on December 20, 2013	

(3) New Drug Development Pipeline

(March 31, 2014)

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

(4) Biosimilar

Indication	Remarks
Cancer	Under planning

(5) National health insurance reimbursement information

	Since April 2014 (Yen)	As of end of March 2014 (Yen)	Revision rate (%)	Reference
<i>Campto</i> Infusion solution(40mg/Vial)	4,971	5,696	-12.7%	FOLFIRI regimen: About 46,775 Yen/treatment (once every two weeks)*
<i>Campto</i> Infusion solution (100mg/Vial)	11,254	12,693	-11.3%	
<i>Elplat</i> IV infusion solution 50mg	33,347	32,421	2.9%	FOLFOX4 regimen: About 113,211Yen/treatment mFOLFOX6 regimen: About 114,091Yen/treatment XELOX regimen: About 163,697 Yen/treatment (FOLFOX:once every two weeks* XELOX:once every three weeks)
<i>Elplat</i> IV infusion solution 100mg	61,448	59,741	2.9%	
<i>Elplat</i> IV infusion solution 200mg	113,227	110,082	2.9%	
Calcium levofolinate for IV infusion 25mg	1,209	1,451	-16.7%	
Calcium levofolinate for IV infusion 100mg	4,284	5,007	-14.4%	

*: Treatment cost was calculated based on body surface area of 1.5m², and it includes costs of 5-FU and calcium levofolinate as well.
Cost including 5-FU and calcium levofolinate is calculated on an assumption.

(6) Patent expiration and data exclusivity

	Japan	USA	Europe	Reference
<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, 2014)

<Yakult Honsha Plants >

	HACCP	ISO 9001	ISO 14001	production item
Fukushima Plant	○	○	○	Concentrated <i>Yakult</i> , Concentrated <i>Yakult Calorie Half</i> , Concentrated <i>Yakult 400, Mil-Mil</i> , <i>Mil-Mil S</i> , <i>Sofuhl</i>
Ibaraki Plant	○	○	○	Concentrated <i>Yakult</i> , Concentrated <i>Yakult Ace</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult Fruity</i> , <i>BF-1</i>
Fuji Susono Plant	○	○	○	Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Joie</i> (Drinkable Yoghurt), <i>Pretio</i> , <i>Sofuhl</i> , <i>Joie</i> (Yoghurt Cup)
Hyogo Miki Plant	○	○	—	Concentrated <i>Yakult</i> , Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Sofuhl</i> , <i>Mil-Mil</i> , <i>Mil-Mil S</i>
Saga Plant	○	○	○	Concentrated <i>Yakult</i> , Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Joie</i> (Drinkable Yoghurt), <i>Pretio</i> , <i>Mil-Mil S</i>

Shonan Cosmetics Plant	—	—	○	Cosmetics
Fuji Susono Pharmaceuticals Plant	—	—	○	Prescription drug, Active pharmaceutical ingredient for over-the-counter drugs, medical device

<Subsidiary Plants >

	HACCP	ISO 9001	ISO 14001	production item
Yakult Iwate Plant Co.,Ltd.	○	○	○	<i>Yakult</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i> , <i>Yakult Calorie Half</i> , <i>Yakult Fruity</i> , <i>Yakult Ace</i>
Yakult Chiba Plant Co.,Ltd.	○	○	○	<i>Yakult</i> , <i>Yakult 400LT</i>
Yakult Aichi Plant Co.,Ltd.	○	○	○	<i>Yakult</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>
Yakult Osaka Plant Co.,Ltd. *	○	○	○	<i>Yakult</i>
Yakult Kobe Plant Co.,Ltd. *	○	○	○	<i>Yakult 400</i> , <i>Yakult 400LT</i>
Yakult Fukuoka Plant Co.,Ltd.	○	○	○	<i>Yakult</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>

* These Plants will be reconstructed as Yakult Okayama Wake Plant Co.,Ltd. which will start operation in october 2014.

<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 (Analytical Science Laboratory III) acquired the ISO14001.

Note) ・Yakult Material Co.,Ltd. Yakult Health Foods Co.,Ltd. and Hakodate winery Ltd. acquired the ISO 9001.

・Yakult Material Co.,Ltd. Yakult Health Foods Co.,Ltd. Yakult Food Industry Co.,Ltd. and Yakult Pharmaceutical Industry Co.,Ltd. acquired the ISO 14001.

HACCP :Hazard Analysis and Critical Control Point

International Organization for Standardization (ISO)

ISO 9001-- The International Standard for Quality Management Systems

ISO 14001-- The International Standard for Environmental Management Systems

3. Overseas dairy products sales amount (Preliminary figure)

[Performance from January to March, 2014.]

(Thousands of bottles/day)

	Consolidation Classification	From January to March, 2014. (Preliminary figure)		Main Products	Base of production	Number of factories
		Sales quantity	Year on year			
Taiwan	Equity method	660	89.2	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	524	104.1	<i>Yakult, Yakult LT</i>	○	1
Thailand ※1	Equity method	2,015	99.1	<i>Yakult</i>	○	2
Korea	Equity method	3,752	96.4	<i>Yakult, Yakult Ace, Yakult400</i>	○	4
Philippines	Equity method	1,754	116.9	<i>Yakult</i>	○	1
Singapore	Consolidated	223	103.4	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia ※4	Consolidated	3,233	109.3	<i>Yakult</i>	○	2
Australia	Consolidated	224	113.9	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	241	107.8	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	152	110.4	<i>Yakult</i>	○	1
India ※2	Consolidated	112	126.1	<i>Yakult</i>	○	1
Guangzhou ※5	Consolidated	1,494	108.6	<i>Yakult</i>	○	2
Shanghai	Consolidated	417	113.3	<i>Yakult</i>	○	1
Beijing	Consolidated	288	120.5	<i>Yakult</i>	Shanghai, Tianjin	---
China ※3	Consolidated	1,612	158.7	<i>Yakult</i>	Shanghai, Tianjin	1
China total		3,811	127.1	---	---	---
Asia and Oceania total		16,701	107.8	Marketing Population: 1,070,306 thousand people Population ratio 1.56%		
(Consolidated subsidiaries company Total)		8,520	116.4			
Brazil	Consolidated	2,205	111.3	<i>Yakult, Yakult 400, Sofyl, Sofyl Light</i>	○	1
Mexico	Consolidated	3,455	102.6	<i>Yakult, Yakult40LT, Soful LT, Soful(Drink type)</i>	○	2
USA	Consolidated	182	100.9	<i>Yakult, Yakult Light</i>	Mexico	---
The Americas total		5,842	105.7	Marketing Population: 264,745 thousand people Population ratio 2.21%		
Netherlands ※6	Consolidated	179	84.2	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Belgium	Consolidated	71	102.1	<i>Yakult, Yakult Light</i>	Yakult Europe	---
United Kingdom	Consolidated	196	94.0	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	87	89.6	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Austria	Consolidated	18	98.2	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Italy	Consolidated	86	106.5	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Europe total		636	92.8	Marketing Population: 264,777 thousand people Population ratio 0.24%		
Total		23,179	106.8	Marketing Population: 1,599,828 thousand people Population ratio 1.45%		
(Consolidated subsidiaries company Total)		14,999	110.8	Factory Total 24		

<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, Shijiazhuang city and neighboring cities. (excluding Guangdong, Hainan, Shanghai and Beijing city).

※4: Indonesia: Started production at second plant from 20 January, 2014.

※5: Guangzhou: Started production at second plant from 28 March, 2014.

※6: Netherlands: Started sales of "Yakult Plus" from 24 March, 2014.

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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