



**Supplementary Materials for
Financial Statements For the second
quarter Ended September 30, 2014
(April 1, 2014 to September 30, 2014)**

November 7, 2014

Yakult Honsha Co., Ltd.
Public 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 2014	As of Sep. 30 2014	Increase (Decrease)	Increase (Decrease)
Total Assets	519,570	536,454	16,883	
Current assets				
Cash and deposits	110,081	110,469	387	
Notes and accounts receivable	57,002	58,744	1,742	
Inventories	29,383	30,855	1,471	
Others	14,808	16,043	1,235	
Fixed assets				
Tangible fixed assets				
Buildings and structures	71,136	80,521	9,385	Increase in overseas subsidiaries
Others	113,070	109,146	(3,924)	
Intangible fixed assets	6,089	6,316	226	
Investments and other assets				
Investment securities	108,704	114,812	6,108	
Others	9,293	9,544	251	
Total Liabilities	211,537	213,794	2,256	
Current liabilities				
Notes and accounts payable	24,991	28,378	3,386	
Short-term borrowings	33,489	46,869	13,379	Increase in parent company
Others	50,440	42,543	(7,897)	
Fixed liabilities				
Long-term borrowings	70,157	68,892	(1,265)	
Retirement benefit obligation	18,651	9,186	(9,465)	Decrease in parent company
Others	13,805	17,924	4,118	
Total Net Assets	308,033	322,659	14,626	
Shareholder's Equity	273,769	289,029	15,260	
Accumulated other comprehensive income	1,060	(1,052)	(2,113)	
Minority interests	33,203	34,683	1,479	

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

(Millions of yen)

	2Q of FY 2014 (2013.4~9)	2Q of FY 2015 (2014.4~9)	Increase (Decrease)		Primary reason for the change	Original Forecasts※ (2014.4~9)
			Amount	%		
Net sales	172,666	180,498	7,831	4.5	FX impact 1,406	181,500
(Sales by segment)						
Food and beverages (Japan)	103,103	102,262	(840)	(0.8)		
Food and beverages(Overseas)	57,041	66,785	9,743	17.1		
Pharmaceuticals	15,632	14,501	(1,131)	(7.2)		
Others	8,789	8,718	(70)	(0.8)		
Adjustments	(11,900)	(11,769)	130	—		
Cost of sales	77,622	80,702	3,080	4.0		
Gross profit	95,044	99,796	4,751	5.0		
Gross profit margin (%)	55.0	55.3	0.3			
Selling, general and administrative expenses	79,612	83,151	3,539	4.4		
Selling expenses	36,237	37,500	1,262		Increase in overseas subsidiaries	
General and administrative expenses	43,374	45,651	2,276		Increase in overseas subsidiaries	
Operating income	15,432	16,644	1,212	7.9	FX impact 446	15,500
Operating income margin (%)	8.9	9.2	0.3			
(Operating income by segment)						
Food and beverages (Japan)	5,578	6,634	1,055	18.9		
Food and beverages(Overseas)	14,413	16,101	1,688	11.7		
Pharmaceuticals	2,773	1,734	(1,038)	(37.4)		
Others	643	515	(127)	(19.9)		
Adjustments	(7,976)	(8,341)	(365)	—		
{include corporate expenses}	{(6,375)}	{(6,246)}	{129}			
Non-operating income	4,899	4,979	80	1.6		
Interest income	1,064	1,249	184			
Dividends income	659	738	79			
Gain on equity method	1,633	1,896	262			
Others	1,541	1,095	(446)			
Non-operating expenses	1,107	887	(219)	(19.9)		
Interest expenses	354	373	19			
Others	753	514	(239)			
Ordinary income	19,224	20,736	1,512	7.9	FX impact 620	19,500
Ordinary income margin (%)	11.1	11.5	0.4			
Extraordinary gains	371	139	(231)	(62.4)		
Extraordinary losses	503	261	(242)	(48.2)		
Income before income taxes and minority interests	19,092	20,615	1,522	8.0		
Income taxes	6,151	6,277	126			
Minority interests	2,285	2,322	37			
Net income	10,655	12,014	1,359	12.8	FX impact 494	10,500
Net income margin (%)	6.2	6.7	0.5			

※ Forecast for 2nd quarter of FY2015, announced on May 13, 2014

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts ※	Year on year
Net sales	172,666	107.7	350,322	109.8	180,498	104.5	370,000	105.6
Operating income	15,432	165.7	32,026	138.8	16,644	107.9	34,500	107.7
Ordinary income	19,224	144.1	39,535	134.4	20,736	107.9	42,000	106.2
Net income	10,655	179.8	22,543	137.6	12,014	112.8	24,000	106.5

※The forecasts changed from last time announced on May 13, 2014.

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Result of 2nd quarter	Annual results	Result of 2nd quarter	Annual forecasts
Net sales	1.89	1.93	2.02	2.04
Operating income	12.71	7.91	12.01	7.67
Ordinary income	3.99	3.07	3.70	3.23
Net income	2.81	2.29	2.66	2.40

(3) Breakdown of Gain on Equity Method

(Millions of yen. %)

	Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Gain on Equity Method	1,633	91.9	2,839	133.3	1,896	116.1	3,200	112.7

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

(Millions of yen. %)

	Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Advertising expenses	6,385	95.0	12,341	113.8	6,477	101.4	-	-
Sales promotion expenses	4,122	108.9	8,610	111.5	3,884	94.2	-	-
Transportation expense	5,598	111.5	11,079	111.8	5,726	102.3	-	-
Salary and other allowances	16,271	108.8	33,035	110.3	17,155	105.4	-	-
Depreciation and amortization	2,546	98.4	5,205	99.8	2,528	99.3	-	-
Research and Development cost	5,406	89.0	11,127	103.8	6,167	114.1	-	-

(5) Capital investment, Depreciation expense

(Millions of yen)

	Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Capital investment	22,390	171.1	50,163	149.4	18,527	82.7	39,600	78.9
Depreciation and amortization	9,742	103.9	20,077	103.3	10,698	109.8	23,600	117.5
Research and development costs	5,426	89.1	11,165	103.8	6,183	114.0	13,030	116.7

Breakdown of investment

	Fiscal year ended March 31, 2014	Forecast of full fiscal year ending March 31, 2015
Capital investment	Investment in Parent company 20.9 billion yen Investment in Plants(subsidiaries) 5.9 billion yen Investment in Overseas subsidiaries 21.4 billion yen	Investment in Parent company 13.7 billion yen Investment in Plants(subsidiaries) 6.3 billion yen Investment in Overseas subsidiaries 18.4 billion yen
Research and Development cost	Food and beverages 5.5 billion yen Pharmaceuticals 5.0 billion yen Others 0.5 billion yen	Food and beverages 6.6 billion yen Pharmaceuticals 5.6 billion yen Others 0.7 billion yen

〈Reference〉 Summary of Consolidated Statements of Cash Flow:

(Millions of yen)

	Previous period (2013.4~2013.9)	Current period (2014.4~2014.9)	Increase (Decrease) Amount
Cash flows from operating activities	21,314	23,331	2,016
Cash flows from investing activities	(21,845)	(29,319)	(7,473)
Cash flows from financing activities	3,484	8,952	5,467
Foreign currency translation adjustments on cash and cash equivalents	6,839	(1,972)	(8,811)
Net increase (decrease) in cash and cash equivalents	9,793	991	(8,801)
Beginning balance of cash and cash equivalents	82,773	95,623	12,850
Increase (Decrease) in cash and cash equivalents due to the change in scope of consolidation	—	(204)	(204)
Cash and cash equivalents as of current period	92,566	96,410	3,844

4.Segment Information

(1) Result of 2nd quarter

①Results of 2nd quarter ended September 30,2013 (April 1, 2013 ~ September 30, 2013)

(Millions of yer)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	103,103	57,041	24,716	28,004	4,321
Percentage of net sales (%)	59.7	33.0	14.3	16.2	2.5
Year on year (%)	104.3	136.1	128.6	149.4	109.3
Operating expenses	97,524	42,628	18,343	20,034	4,250
Year on year (%)	103.8	126.9	123.0	135.5	109.1
Operating income (loss)	5,578	14,413	6,373	7,969	70
Year on year (%)	113.4	173.3	148.1	201.6	116.2
Operating income margin (%)	5.4	25.3	25.8	28.5	1.6

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	15,632	8,789	184,567	(11,900)	172,666
Percentage of net sales (%)	9.1	5.1	106.9	(6.9)	100.0
Year on year (%)	87.7	99.9	110.3	167.2	107.7
Operating expenses	12,859	8,146	161,159	(3,924)	157,234
Year on year (%)	88.0	97.1	107.1	---	104.2
Operating income (loss)	2,773	643	23,408	※ (7,976)	15,432
Year on year (%)	86.4	156.1	138.9	105.8	165.7
Operating income margin (%)	17.7	7.3	---	---	8.9

※The details of "Adjustment" are as follows.

- Administrative expenses in parent company :6,375million yen.
- Elimination of royalty income : 1,600million yen.

②Results of 2nd quarter ended September 30, 2014 (April 1, 2014 ~ September 30, 2014)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	102,262	66,785	26,801	35,400	4,583
Percentage of net sales (%)	56.7	37.0	14.9	19.6	2.5
Year on year (%)	99.2	117.1	108.4	126.4	106.1
Operating expenses	95,627	50,683	20,246	25,762	4,675
Year on year (%)	98.1	118.9	110.4	128.6	110.0
Operating income (loss)	6,634	16,101	6,555	9,638	(91)
Year on year (%)	118.9	111.7	102.9	120.9	---
Operating income margin (%)	6.5	24.1	24.5	27.2	(2.0)

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	14,501	8,718	192,268	(11,769)	180,498
Percentage of net sales (%)	8.0	4.8	106.5	(6.5)	100.0
Year on year (%)	92.8	99.2	104.2	98.9	104.5
Operating expenses	12,767	8,203	167,282	(3,427)	163,854
Year on year (%)	99.3	100.7	103.8	---	104.2
Operating income (loss)	1,734	515	24,986	※ (8,341)	16,644
Year on year (%)	62.6	80.1	106.7	104.6	107.9
Operating income margin (%)	12.0	5.9	---	---	9.2

※The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 6,246million yen.
- Elimination of royalty income : 2,095million yen.

〈Reference〉

Result of 2nd quarter ended September 30,2014

(on the basis of average exchange rate between Jan, 2013 and Jun, 2013)

③Results of 2nd quarter ended September 30,2014(April 1, 2014 ~ September 30, 2014)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	102,262	65,378	26,721	34,592	4,065
Percentage of net sales (%)	57.1	36.5	14.9	19.3	2.3
Year on year (%)	99.2	114.6	108.1	123.5	94.1
Operating expenses	95,627	49,723	20,239	25,304	4,179
Year on year (%)	98.1	116.6	110.3	126.3	98.3
Operating income (loss)	6,634	15,654	6,481	9,287	(114)
Year on year (%)	118.9	108.6	101.7	116.5	---
Operating income margin (%)	6.5	23.9	24.3	26.8	(2.8)

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	14,501	8,718	190,861	(11,769)	179,091
Percentage of net sales (%)	8.1	4.9	106.6	(6.6)	100.0
Year on year (%)	92.8	99.2	103.4	98.9	103.7
Operating expenses	12,767	8,203	166,322	(3,427)	162,894
Year on year (%)	99.3	100.7	103.2	---	103.6
Operating income (loss)	1,734	515	24,539	※ (8,341)	16,197
Year on year (%)	62.6	80.1	104.8	104.6	105.0
Operating income margin (%)	12.0	5.9	---	---	9.0

※The details of "Adjustment" are as follows.

•Administrative expenses in parent company :6,246million yen.

•Elimination of royalty income : 2,095million yen.

(2) Annual financial forecas

①Result of fiscal year ending March 31, 2014 (April 1, 2013 ~ 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

※The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 12,354million yen.
- Elimination of royalty income : 3,148million yen.

② Annual forecast for the fiscal year ending March 31, 2015 (April 1, 2014 ~ March 31, 2015)
(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	199,200	140,000	53,600	77,200	9,200
Percentage of net sales (%)	53.8	37.9	14.5	20.9	2.5
Year on year (%)	99.4	117.8	108.8	126.6	106.6
Operating expenses	188,700	108,000	41,600	57,100	9,300
Year on year (%)	99.0	118.7	110.1	129.1	103.7
Operating income (loss)	10,500	32,000	12,000	20,100	(100)
Year on year (%)	107.3	114.8	104.8	120.0	---
Operating income margin (%)	5.3	22.9	22.4	26.0	(1.1)

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	34,400	18,200	391,800	(21,800)	370,000
Percentage of net sales (%)	9.3	4.9	105.9	(5.9)	100.0
Year on year (%)	97.4	100.9	105.1	97.4	105.6
Operating expenses	27,500	17,500	341,700	(6,200)	335,500
Year on year (%)	102.7	104.7	105.1	---	105.4
Operating income (loss)	6,900	700	50,100	※ (15,600)	34,500
Year on year (%)	80.7	52.8	105.4	100.6	107.7
Operating income margin (%)	20.1	3.8	---	---	9.3

※The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 11,800million yen.
- Elimination of royalty income : 3,800million yen.

〈Reference〉

Annual forecast for the fiscal year ending March 31,2015

(on the basis of average exchange rate between Jan, 2013 and Dec, 2013)

③ Annual forecast for the fiscal year ending March 31,2015 (April 1, 2014 ~ March 31, 2015)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	199,200	136,300	52,700	75,100	8,500
Percentage of net sales (%)	54.4	37.2	14.4	20.5	2.3
Year on year (%)	99.4	114.7	107.0	123.1	98.5
Operating expenses	188,700	105,400	41,000	55,700	8,700
Year on year (%)	99.0	115.8	108.5	125.9	97.0
Operating income (loss)	10,500	30,900	11,700	19,400	(200)
Year on year (%)	107.3	110.9	102.1	115.8	---
Operating income margin (%)	5.3	22.7	22.2	25.8	(2.4)

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	34,400	18,200	388,100	(21,800)	366,300
Percentage of net sales (%)	9.4	5.0	106.0	(6.0)	100.0
Year on year (%)	97.4	100.9	104.1	97.4	104.6
Operating expenses	27,500	17,500	339,100	(6,200)	332,900
Year on year (%)	102.7	104.7	104.3	90.1	104.6
Operating income (loss)	6,900	700	49,000	※ (15,600)	33,400
Year on year (%)	80.7	52.8	103.1	100.6	104.3
Operating income margin (%)	20.1	3.8	---	---	9.1

※The details of "Adjustment"are as follows.

•Administrative expenses in parent company :11,800million yen.

•Elimination of royalty income : 3,800million yen.

5. Overview of overseas companies

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

[Performance from January to June 2014]

(Jun 30 2014)

	Consolidation Classification	Sales quantity (Thousands of bottles/day)	Year on year (%)	Started Business	Consolidation Classification	Currency Unit	※ Exchange rate		
							Average Jan.~Sep. 2014	Average Jan.~Jun. 2014	Average Jan.~Jun. 2013
Taiwan	Equity method	791	90.6	Mar 1964	25.00	NT\$	3.433	3.395	3.227
Hong Kong	Consolidated	602	110.2	Jun 1969	80.00	HK\$	13.31	13.18	12.36
Thailand	Equity method	2,035	100.2	Jun 1971	25.29	B	3.14	3.14	2.55
Korea	Equity method	3,999	92.0	Aug 1971	38.30	W	0.0992	0.0978	0.0864
Philippines	Equity method	1,840	117.4	Oct 1978	40.00	P	2.33	2.30	2.31
Singapore	Consolidated	230	102.1	Jul 1979	100.00	S\$	82.07	81.17	76.98
Indonesia	Consolidated	3,577	114.0	Jan 1991	100.00	Rp	0.0088	0.0088	0.0099
Australia	Consolidated	217	112.0	Feb 1994	100.00	A\$	94.54	93.79	96.36
Malaysia	Consolidated	251	106.9	Feb 2004	100.00	MYR	31.83	31.32	31.04
Vietnam	Consolidated	174	113.0	Sep 2007	80.00	VND	0.0049	0.0048	0.0046
India	Consolidated	120	128.3	Jan 2008	50.00	INR	1.72	1.72	1.66
Guangzhou	Consolidated	1,819	120.9	Jun 2002	95.00	RMB	16.76	16.60	15.44
Shanghai	Consolidated	510	114.9	May 2005	100.00	RMB	16.76	16.60	15.44
Beijing	Consolidated	289	116.5	Jun 2006	100.00	RMB	16.76	16.60	15.44
China	Consolidated	1,821	148.3	Apr 2007	100.00	RMB	16.76	16.60	15.44
China total		4,439	129.6						
Asia and Oceania total (Consolidated subsidiaries Total)		18,277 9,611	108.6 120.0	Marketing Population: 1,070,636 thousand people Population ratio: 1.71%					
Brazil	Consolidated	2,087	107.9	Oct 1968	51.42	R	45.03	44.81	46.74
Mexico	Consolidated	3,467	100.1	Oct 1981	61.21	NP	7.86	7.81	7.59
USA	Consolidated	188	102.1	Oct 1999	100.00	US\$	103.25	102.21	95.89
The Americas total		5,742	102.8	Marketing Population: 264,745 thousand people Population ratio: 2.17%					
Netherlands	Consolidated	178	87.7	Apr 1994	100.00	EUR	139.14	139.81	125.76
Belgium	Consolidated	68	101.9	Apr 1995	100.00	EUR	139.14	139.81	125.76
United Kingdom	Consolidated	190	93.7	Apr 1996	100.00	£	172.22	171.04	147.25
Germany	Consolidated	80	92.6	Apr 1996	100.00	EUR	139.14	139.81	125.76
Austria	Consolidated	15	93.3	Dec 2005	100.00	EUR	139.14	139.81	125.76
Italy	Consolidated	85	102.9	Feb 2007	100.00	EUR	139.14	139.81	125.76
Europe total		615	93.7	Marketing Population: 264,777 thousand people Population ratio: 0.23%					
Total (Consolidated subsidiaries Total)		24,634 15,969	106.8 112.1	Marketing Population: 1,600,158 thousand people Population ratio: 1.54%					

※ Exchange Rate : Average Jan ~ Sep 2014: used for Forecasts for the Fiscal year ending Mar 2015
Average Jan ~ Jun 2014: used for the 2nd quarter result of the Fiscal year ending Mar 2015
Average Jan ~ Jun 2013: used for the 2nd quarter result of the Fiscal year ended Mar 2014

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

(Unit:people)

(Unit:%)

	Number of Yakult Ladies
Asia and Oceania	28,822
The Americas	13,949
Europe	—
Total	42,771

(As of the end of June 2014)

	Percentage of Sales by Channel (Volume)	
	Yakult Ladies	Stores
Asia and Oceania	51.8%	48.2%
The Americas	46.3%	53.7%
Europe	—	100.0%
Total	49.2%	50.8%

(From January to June 2014)

(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
Malta	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
- ISO14001 Accreditation: Vietnam, Guangzhou, Europe, United Kingdom.
- ISO9001 Accreditation: Hong Kong, Singapore, Australia, India, Guangzhou, Shanghai, 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, ISO14001, ISO9001・・・Refer to page20

Non-Consolidated

1. Major Increases (Decreases) in Nonconsolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2014	As of Sep. 30 2014	Increase (Decrease)	Primary reason for change
Total Assets	314,469	322,575	8,105	
Current assets				
Cash and deposits	11,496	8,727	(2,768)	
Accounts receivable	47,681	47,586	(94)	
Inventories	17,617	18,915	1,298	
Others	9,453	10,796	1,343	
Fixed assets				
Tangible fixed assets				
Buildings	39,568	38,667	(901)	
Machinery and equipment	16,306	15,650	(656)	
Others	28,777	29,491	714	
Intangible fixed assets	4,804	4,248	(556)	
Investments and other assets				
Investment securities	60,901	65,771	4,869	Rise of a stock price
Investment to affiliates	80,880	85,855	4,974	Additional investment in overseas subsidiaries
Others	(3,019)	(3,136)	(117)	
Total Liabilities	169,091	167,002	(2,088)	
Current liabilities				
Accounts payable	17,985	21,534	3,548	
Short-term loans	32,351	42,850	10,499	
Other accounts payable	9,817	3,112	(6,705)	
Others	25,610	23,703	(1,906)	
Fixed liabilities				
Long-term loans	67,504	65,003	(2,500)	
Liability for retirement benefits	11,457	2,467	(8,989)	Accounting standards revision
Others	4,364	8,330	3,965	
Total Net Assets	145,377	155,572	10,194	

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

(Millions of yen)

	Previous second quarter (2013.4~9)	Current second quarter (2014.4~9)	Increase (Decrease)		Primary reason for change	Original Forecasts※ (2014.4~9)
			Amount	%		
Net sales	91,409	89,164	(2,244)	(2.5)		92,200
(Breakdown)						
Dairy products	40,205	40,498	292	0.7	Decrease of Soft drinks	
Juices and other beverages etc.	19,025	17,005	(2,019)	(10.6)		
Cosmetics	3,431	3,362	(69)	(2.0)		
Pharmaceuticals	15,632	14,501	(1,131)	(7.2)	Decrease of Elplat	
Others	13,112	13,796	683	5.2		
Cost of sales	58,410	55,946	(2,463)	(4.2)		
Gross profit	32,998	33,217	218	0.7		
Gross profit margin (%)	36.1	37.3	1.2			
Selling, general and administrative expenses	31,784	31,831	46	0.1		
Selling expenses	11,175	10,638	(536)	(4.8)		
General and administrative expenses	20,609	21,192	583	2.8		
Operating incomes	1,214	1,386	172	14.2		
Operating income margin (%)	1.3	1.6	0.3			
Non-operating incomes	4,504	4,606	102	2.3		
Dividends income	3,765	3,656	(109)	(2.9)		
Others	738	950	211	28.6		
Non-operating expenses	895	388	(506)	(56.6)		
Ordinary income	4,822	5,604	781	16.2		4,000
Ordinary income margin (%)	5.3	6.3	1.0			
Extraordinary gains	250	0	(250)	(99.9)		
Extraordinary losses	210	156	(54)	(25.7)		
Income before income taxes	4,862	5,447	584	12.0		
Income taxes	1,066	923	(142)	(13.4)		
Net income	3,796	4,523	727	19.2		3,000
Net income margin (%)	4.2	5.1	0.9			

※ Forecast of second quarter of FY2015, announced on May 13, 2014

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen %)

	Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts ※	Year on year
Net sales	91,409	102.6	181,826	104.0	89,164	97.5	181,000	99.5
Operating income	1,214	294.5	4,046	100.5	1,386	114.2	4,500	111.2
Ordinary income	4,822	78.7	12,889	87.4	5,604	116.2	13,000	100.9
Net income	3,796	111.2	9,859	92.7	4,523	119.2	10,000	101.4

※The forecasts changed from last time announced on May 13, 2014.

(2) Sales by Product Category

(Millions of yen %)

	Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Dairy products	40,205	100.2	79,891	101.0	40,498	100.7	82,000	102.6
Juices and other beverages etc	19,025	96.4	34,790	97.5	17,005	89.4	32,500	93.4
Subtotal	59,231	98.9	114,682	99.9	57,504	97.1	114,500	99.8
Cosmetics	3,431	101.2	6,557	102.6	3,362	98.0	6,700	102.2
Pharmaceuticals	15,632	87.7	35,324	95.3	14,501	92.8	34,400	97.4
Others	13,112	163.8	25,261	151.6	13,796	105.2	25,400	100.5
Total	91,409	102.6	181,826	104.0	89,164	97.5	181,000	99.5

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
	Result of 2nd quarter	Increase (Decrease)	Annual results	Increase (Decrease)	Result of 2nd quarter	Increase (Decrease)	Annual forecasts	Increase (Decrease)
Cost to Net sales ratio	63.9	1.9	62.5	0.7	62.7	(1.2)	62.3	(0.2)

(4) Capital investments, Depreciation and amortization

(Millions of yen %)

	Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Capital investments	6,918	79.5	20,928	112.7	4,652	67.3	13,746	65.7
Depreciation and amortization	5,656	106.0	11,726	102.7	6,197	109.6	12,971	110.6

Breakdown of investments

	Fiscal year ended March 31, 2014 (Results)	Fiscal year ending March 31, 2015 (Annual forecasts)
Capital investments	For domestic plants : 3.6 billion yen For Yakult Central Institute : 14.4 billion yen	For domestic plants : 5.8 billion yen For Yakult Central Institute : 3.9 billion yen

4. Breakdown of Sales

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

(Thousands of bottles/day %)

		Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Dairy Products	<i>New Yakult</i> ※1	3,173	99.0	3,093	99.4	2,991	94.3	2,965	95.9
	<i>New Yakult Calorie Half</i> ※2	199	115.9	226	129.9	260	130.2	259	114.4
	<i>Yakult Ace</i>	137	122.9	125	113.1	106	77.6	107	85.7
	<i>Yakult SHEs</i> ※3* <i>Yakult Fruity</i> ※3	43	113.4	36	99.8	14	32.3	25	70.3
	<i>Yakult Gold</i> ※4	-	-	-	-	70	-	78	-
	Total for <i>Yakult 400</i> products	3,283	102.4	3,315	103.8	3,380	103.0	3,403	102.6
	<i>Yakult 400</i>	1,026	92.4	1,019	94.5	985	96.0	972	95.5
	<i>Yakult 400LT</i>	2,257	107.7	2,297	108.5	2,395	106.1	2,430	105.8
	Total for Yakult products	6,835	101.5	6,795	102.5	6,820	99.8	6,836	100.6
	<i>Joie (Drinkable Yoghurt)</i>	867	109.6	841	104.3	838	96.7	837	99.5
	<i>Joie (Yoghurt Cup)</i>	151	90.6	142	82.9	128	84.7	124	87.8
	<i>Mil-Mil</i> products	438	86.8	422	87.8	387	88.4	428	101.2
	<i>Sofuhl</i> products	512	97.0	521	101.0	509	99.5	527	101.2
	Total for fermented milk	1,968	98.9	1,926	97.6	1,863	94.6	1,916	99.5
Others ※5	246	83.6	239	87.1	240	97.9	267	111.9	
Total	9,049	100.4	8,960	100.9	8,923	98.6	9,019	100.7	

※1 New Yakult (Launched in November 2013)

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

※3 Yakult SHEs (Sales were stopped in October 2013), Yakult Fruity has launched in October 2013

※4 Yakult Gold (Launched in June 2014)

※5 Total of BF-1, Pretio, Nyusankin soy α , Yakult Dolce and Cup de Yakult

* Sales stopped

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

(Thousands of bottles. %)

		Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Health and functional food	<i>Bansoreicha</i>	14,305	89.4	27,171	92.9	12,454	87.1	24,365	89.7
	<i>Toughman</i>	30,865	92.3	56,218	96.0	26,319	85.3	52,079	92.6
	<i>Kurozu Drink</i>	19,841	84.7	35,756	88.1	17,444	87.9	32,675	91.4
	Soy milk drinks	24,903	100.6	46,479	99.2	23,719	95.2	44,964	96.7
	<i>Lemorea</i>	3,932	86.5	6,022	86.7	3,203	81.5	5,058	84.0
	<i>Milougu</i>	22,695	97.8	37,437	101.9	25,461	112.2	43,023	114.9
Soft drinks	<i>Juices</i>	33,399	92.2	57,859	93.0	30,106	90.1	53,136	91.8
	<i>Kininaruyasai</i>	29,195	93.2	51,940	93.5	24,623	84.3	46,324	89.2
	<i>Coffee Time</i>	14,449	92.8	26,604	92.1	12,709	88.0	23,806	89.5
	<i>FIRE</i>	36,783	106.0	77,807	105.6	32,412	88.1	76,975	98.9
	Coffee products total	51,232	101.9	104,411	101.8	45,122	88.1	100,781	96.5
	<i>Gogono-kocha</i>	11,746	79.0	25,219	81.1	9,334	79.5	21,342	84.6

(3) Percentage of Sales by Channel (April 1, 2014 to September 30, 2014)

(%)

	Dairy products (volume-based)		Juices and other beverages (value-based)		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	57.3	98.4	38.9		90.3
Stores, Vending machines, and Others	42.7	98.9	61.1	Vending machines	79.7
				Stores and Others	20.3

※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)

	For first half ended Sep. 30, 2013		For fiscal year ended Mar. 31, 2014		For first half ended Sep. 30, 2014	
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	37.4	100.6	39.1	105.7	40.0	106.8
Convenience stores	3.7	100.4	3.8	102.6	4.1	109.9
Offices	16.5	98.3	15.6	98.4	15.3	93.5
Medical centers	10.6	101.5	10.6	101.4	10.4	98.1

②The number of delivered vending machine

	As of Mar. 31, 2014	As of Sep. 30, 2014	As of Mar. 31, 2015 (Forecast)
The number of vending machine	54,658 (16,001)	54,612 (16,493)	58,000 (20,000)

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

(4) Brakedown of pharmaceuticals sales

(Millions of yen %)

	Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
<i>Campto</i> (Japan)	1,084	98.5	2,109	97.4	889	82.0	1,800	85.3
<i>Campto</i> (Overseas)	216	32.9	360	54.7	145	67.3	300	83.2
<i>Campto</i> total	1,301	74.0	2,469	87.5	1,035	79.6	2,100	85.0
<i>Elplat</i>	11,021	85.1	26,328	96.5	10,393	94.3	25,700	97.6
<i>Gemcitabine</i>	1,255	126.9	2,492	113.4	1,160	92.4	2,600	104.3
Other pharmaceuticals	2,054	96.5	4,033	84.5	1,912	93.1	4,000	99.2
Total	15,632	87.7	35,324	95.3	14,501	92.8	34,400	97.4

5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen %)

	Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Advertising expenses	3,718	83.9	6,618	98.3	3,840	103.3	6,651	100.5
Sales promotion expenses	2,853	114.5	5,765	105.9	2,434	85.3	5,361	93.0
Sub-total	6,571	94.9	12,384	101.7	6,274	95.5	12,012	97.0
Transportation expenses	3,195	100.8	6,060	100.6	3,037	95.0	6,203	102.3
Personnel expenses	11,385	97.8	21,921	98.1	11,392	100.1	22,125	100.9
Depreciation and amortization	1,706	95.8	3,662	102.4	2,595	152.1	5,434	148.4
Investigation research expense	2,189	78.9	4,516	97.5	1,725	78.8	4,465	98.8
Others	6,734	93.8	15,524	111.5	6,804	101.0	13,532	87.2
Total	31,784	95.0	64,070	102.2	31,831	100.1	63,772	99.5

6. Breakdown of retirement benefit expenses

(Millions of yen %)

	Fiscal year ended March 31, 2014				Fiscal year ending March 31, 2015			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Cost of production	227	74.6	449	73.2	204	89.9	415	92.4
General administrative expenses	1,094	78.4	2,190	78.6	988	90.4	1,979	90.3
Total	1,321	77.7	2,640	77.6	1,193	90.3	2,394	90.7

7. Head Office Employees

(Unit:people)

	Mar. 31, 2014	Sep. 30, 2014
Number of full-time employees	2,996	2,979
Medical Representatives	183	191

Note: Both 310 seconded staffs and 162 non-regular employees are included in the number of Mar. 31, 2014.
Both 327 seconded staffs and 147 non-regular employees are included in the number of Sep. 30, 2014.

8. Yakult Sales Company

(Sep. 30, 2014)

Yakult Sales Company	104	Consolidated subsidiaries	Comments
		15	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 9 companies are not included.

9. Sales Personnel by Department

(Unit:people)

	Mar. 31, 2014	Sep. 30, 2014
① Yakult Ladies	38,899	38,487
② Yakult Beauty Advisors	6,300	5,900

10. Average figure of Yakult Lady

	Mar. 31, 2014	
Bringing merchandise a day	Dairy products	119.7 bottles
	Juice and others	17.1 bottles
Number of customers per Yakult lady	Residence	104.5
	Business office	7.0
	Others	4.1
Age and Experience	Age	42.8 years old
	Experience	8 years and 7 months
Activities	Working time	5.2 hours a day
	Working days	19.6 days a month

Reference

(September 30, 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	sNDA
	Adjuvant (XELOX regimen)	Phase II , Preparation for sNDA
	Adjuvant (SOX regimen)	Phase II
Pancreatic	Approved on December 20, 2013	

(3) New Drug Development Pipeline

(September 30, 2014)

Product	Indication	Licensor	Stage	Remarks
①ThermoDox Development code: YHI-801	Hepatocellular carcinoma	Celsion Corp., Inc.	Phase III	New Global Phase III by Licensor (Celsion)
②Perifosine Development code: YHI-1003	Neuroblastoma Gynecological cancer	AEterna Zentaris Inc.	Phase II	Phase I in Japan (NB) Phase II in Japan (GN)
③Resminostat 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)
④LIV-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 levolefolinate for IV infusion 25mg	1,209	1,451	-16.7%	
Calcium levolefolinate 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 levolefolinate as well.

(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)

(September 30, 2014)

<Yakult Honsha Plants >

	HACCP	ISO 9001	ISO 14001	production item
Fukushima Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400</i> , <i>Mil-Mil</i> , <i>Mil-Mil S</i> , <i>Sofuhl</i> , <i>Yakult Dolce</i>
Ibaraki Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>Yakult Ace</i> , Concentrated <i>Yakult 400LT</i> , <i>BF-1</i>
Fuji Susono Plant	○	○	○	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>New Yakult</i> , Concentrated <i>Yakult Gold</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>New 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>New Yakult</i> , <i>New Yakult Calorie Half</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i> , <i>Yakult Ace</i>
Yakult Chiba Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>Yakult 400LT</i>
Yakult Aichi Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>Yakult Gold</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>
Yakult Osaka Plant Co.,Ltd. *	○	○	○	<i>New Yakult</i>
Yakult Kobe Plant Co.,Ltd. *	○	○	○	<i>Yakult 400</i> , <i>Yakult 400LT</i>
Yakult Fukuoka Plant Co.,Ltd.	○	○	○	<i>New 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 November 2014.

<Yakult Central Institute >

	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.

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 report)

[Performance from January to September, 2014.]

(Thousands of bottles/day)

	Consolidation Classification	From January to September, 2014. (Preliminary figure)		Main Products	Base of production	Number of factories
		Sales quantity (Thousands of bottles/day)	Year on year(%)			
Taiwan	Equity method	866	91.9	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	643	110.8	<i>Yakult, Yakult LT</i>	○	1
Thailand ※1	Equity method	2,044	99.7	<i>Yakult</i>	○	2
Korea	Equity method	3,979	89.8	<i>Yakult, Yakult Ace, Yakult400</i>	○	4
Philippines ※6	Equity method	1,862	118.2	<i>Yakult, Yakult Light</i>	○	1
Singapore	Consolidated	236	103.7	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	3,720	117.9	<i>Yakult</i>	○	2
Australia	Consolidated	218	109.8	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	266	111.7	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	179	118.2	<i>Yakult</i>	○	1
India ※2	Consolidated	128	126.7	<i>Yakult</i>	○	1
Guangzhou	Consolidated	2,121	134.4	<i>Yakult</i>	○	2
Shanghai	Consolidated	553	111.3	<i>Yakult</i>	○	1
Beijing	Consolidated	304	114.5	<i>Yakult</i>	Shanghai, Tianjin	---
China ※3	Consolidated	2,045	139.3	<i>Yakult</i>	Shanghai, Tianjin	1
China total		5,024	131.9	---	---	---
Asia and Oceania total		19,166	109.8	Marketing Population: 1,070,636 thousand people Population ratio: 1.79%		
(Consolidated subsidiaries company Total)		10,414	123.1			
Brazil	Consolidated	2,057	106.6	<i>Yakult, Yakult 400, Sofyl, Sofyl Light</i>	○	1
Mexico	Consolidated	3,440	101.1	<i>Yakult, Yakult40LT, Soful LT, Soful(Drink type)</i>	○	2
USA ※4	Consolidated	193	105.6	<i>Yakult, Yakult Light</i>	○	1
The Americas total		5,690	103.2	Marketing Population: 264,745 thousand people Population ratio: 2.15%		
Netherlands	Consolidated	174	90.7	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Belgium ※5	Consolidated	66	102.7	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
United Kingdom	Consolidated	185	94.5	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	76	93.5	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Austria	Consolidated	13	91.4	<i>Yakult, Yakult Plus</i>	Yakult Europe	---
Italy	Consolidated	82	102.1	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Europe total		595	94.9	Marketing Population: 264,777 thousand people Population ratio: 0.22%		Yakult Europe
Total		25,451	107.8	Marketing Population: 1,600,158 thousand people Population ratio: 1.59%		Factory Total
(Consolidated subsidiaries company Total)		16,699	114.3			

<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, Taiyuan city, Shijiazhuang city and neighboring cities.(excluding Guangdong,

Hainan, Shanghai and Beijing city).

※4: USA: Started production at California Plant from 16 May, 2014.

※5: Belgium: Started sales of "Yakult Plus" from 12 May, 2014.

※6: Philippines: Started sales of "Yakult Light" from 16 June, 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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