



**Supplementary Materials for
Financial Statements for The Third
Quarter Ended December 31, 2014
(April 1, 2014 to December 31, 2014)**

January 30, 2015

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. 2014	As of Dec. 31. 2014	Increase (Decrease)
Total Assets	519,570	566,019	46,448
Current assets			
Cash and deposits	110,081	122,769	12,687
Notes and accounts receivable	57,002	64,324	7,322
Inventories	29,383	30,516	1,132
Others	14,808	16,684	1,875
Fixed assets			
Tangible fixed assets			
Buildings and structures	71,136	86,933	15,796
Others	113,070	109,656	(3,414)
Intangible fixed assets	6,089	6,310	221
Investments and other assets			
Investment securities	108,704	119,206	10,502
Others	9,293	9,618	324
Total Liabilities	211,537	224,485	12,948
Current liabilities			
Notes and accounts payable	24,991	29,346	4,355
Short-term loans	33,489	51,632	18,142
Others	50,440	44,206	(6,234)
Fixed liabilities			
Long-term loans	70,157	69,721	(436)
Retirement benefit obligation	18,651	8,636	(10,015)
Others	13,805	20,942	7,136
Total Net Assets	308,033	341,533	33,500
Shareholder's Equity	273,769	296,498	22,729
Accumulated other comprehensive income	1,060	7,945	6,884
Minority Interests	33,203	37,090	3,886

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

(Millions of yen)

	3Q of FY 2014 (April 1, 2013~ December 31, 2013)	3Q of FY 2015 (April 1, 2014~ December 31, 2014)	Increase (Decrease)	
			Amount	Ratio (%)
Net sales	264,156	279,907	15,750	6.0
(Sales by business segments)				%
Food and beverages (Japan)	152,087	153,078	990	0.7
Food and beverages (Overseas)	88,244	105,971	17,727	20.1
Pharmaceuticals	24,920	24,330	(589)	(2.4)
Others	14,865	14,856	(9)	(0.1)
Adjustments	(15,961)	(18,329)	(2,368)	-
Cost of sales	118,127	124,615	6,488	5.5
Gross profit	146,028	155,291	9,262	6.3
Gross profit margin (%)	55.3	55.5	0.2	
Selling, general and administrative	120,579	125,803	5,223	4.3
Selling expenses	54,565	57,555	2,989	
General and administrative expenses	66,014	68,248	2,233	
Operating income	25,449	29,488	4,039	15.9
Operating income margin (%)	9.6	10.5	0.9	
(Operating income by business segments)				
Food and beverages (Japan)	7,973	9,951	1,977	24.8
Food and beverages (Overseas)	22,177	25,964	3,787	17.1
Pharmaceuticals	5,465	4,452	(1,013)	(18.5)
Others	1,724	1,428	(295)	(17.1)
Adjustments	(11,892)	(12,309)	(417)	-
【Corporate expenses】	【(9,419)】	【(9,050)】	【369】	
Non-operating income	7,111	8,244	1,133	15.9
Interests	1,628	1,925	296	
Dividends	1,060	1,184	124	
Investment gains on the equity method	2,466	2,762	296	
Others	1,956	2,372	416	
Non-operating expenses	1,381	1,105	(276)	(20.0)
Interests	577	588	10	
Others	804	516	(287)	
Ordinary income	31,178	36,628	5,449	17.5
Ordinary income margin (%)	11.8	13.1	1.3	
Extraordinary gain	1,384	314	(1,069)	(77.2)
Extraordinary loss	738	515	(222)	(30.2)
Income before income taxes and minority interests	31,824	36,427	4,062	14.5
Income taxes	9,822	11,055	1,232	
Minority interests	3,456	3,818	362	
Net income	18,545	21,553	3,007	16.2
Net income margin (%)	7.0	7.7	0.7	

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)		3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	264,156	108.7	279,907	106.0
Operating income	25,449	142.4	29,488	115.9
Ordinary income	31,178	131.9	36,628	117.5
Net income	18,545	129.9	21,553	116.2

(2) Breakdown of Gains on Equity Method

(Millions of yen)

	3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)		3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)	
	Results	Year on year(%)	Results	Year on year(%)
Gain on Equity Method	2,466	86.7	2,762	112.0

4. Segment Information

Actual Results

(1) 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.

(2) Result of the third quarter ended December 31, 2014 (April 1, 2014 ~ December 31, 2014)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	153,078	105,971	40,477	58,808	6,685
Percentage of net sales	54.7	37.8	14.4	21.0	2.4
Year on year	100.7	120.1	110.4	129.9	106.0
Operating expenses	143,126	80,007	31,118	42,267	6,620
Year on year	99.3	121.1	111.4	132.9	104.6
Operating income (loss)	9,951	25,964	9,359	16,541	64
Year on year	124.8	117.1	107.3	122.7	---
Operating income margin	6.5	24.5	23.1	28.1	1.0

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	24,330	14,856	298,236	(18,329)	279,907
Percentage of net sales	8.7	5.3	106.5	(6.5)	100.0
Year on year	97.6	99.9	106.5	114.8	106.0
Operating expenses	19,877	13,427	256,438	(6,019)	250,418
Year on year	102.2	102.2	105.6	---	104.9
Operating income (loss)	4,452	1,428	41,798	※ (12,039)	29,488
Year on year	81.5	82.9	111.9	103.5	115.9
Operating income margin	18.3	9.6	---	---	10.5

※Adjustment・・・12,309 million yen of adjustment include 9,050million yen of administrative expenses in parent company.

Also note that the difference amount of 3,259 million yen is elimination of royalty income.

〈Reference〉

Result of the third quarter ended December 31, 2014.

(Jan. - Sep. (using exchange rate of the average 2013))

(3) Result of the third quarter ended December 31, 2014 (April 1, 2014 ~ December 31, 2014)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	153,078	102,353	39,586	56,753	6,013
Percentage of net sales	55.4	37.0	14.3	20.5	2.2
Year on year	100.7	116.0	108.0	125.4	95.3
Operating expenses	143,126	77,443	30,482	40,948	6,012
Year on year	99.3	117.2	109.1	128.8	94.9
Operating income (loss)	9,951	24,910	9,103	15,805	1
Year on year	124.8	112.3	104.4	117.3	---
Operating income margin	6.5	24.3	23.0	27.8	0.0

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	24,330	14,856	294,618	(18,329)	276,288
Percentage of net sales	8.8	5.4	106.6	(6.6)	100.0
Year on year	97.6	99.9	105.2	114.8	104.6
Operating expenses	19,877	13,427	253,874	(6,019)	247,855
Year on year	102.2	102.2	104.6	---	103.8
Operating income (loss)	4,452	1,428	40,743	※ (12,309)	28,433
Year on year	81.5	82.9	109.1	103.5	111.7
Operating income margin	18.3	9.6	---	---	10.3

※Adjustment・・・12,309 million yen of adjustment include 9,050 million yen of administrative expenses in parent company.

Also note that the difference amount of 3,259 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 2015 (From January to September, 2014.)		Preliminary figure (From January to December, 2014.)	
		Sales quantity	Year on year (%)	Sales quantity	Year on year (%)
Taiwan	Equity method	866	91.9	836	93.7
Hong Kong	Consolidated	643	110.8	637	109.6
Thailand ※1	Equity method	2,044	99.7	2,050	100.7
Korea	Equity method	3,979	89.8	3,816	88.9
Philippines ※6	Equity method	1,862	118.2	1,877	117.7
Singapore	Consolidated	236	103.7	237	105.7
Indonesia	Consolidated	3,720	117.9	3,824	120.4
Australia	Consolidated	218	109.8	219	109.5
Malaysia	Consolidated	266	111.7	272	114.0
Vietnam	Consolidated	179	118.2	179	119.1
India ※2	Consolidated	128	126.7	128	125.9
Guangzhou	Consolidated	2,121	134.4	2,099	133.5
Shanghai	Consolidated	553	111.3	529	106.4
Beijing	Consolidated	304	114.5	291	110.5
China ※3	Consolidated	2,045	139.3	1,917	130.5
China total		5,024	131.9	4,836	127.2
Asia and Oceania total		19,166	109.8	18,909	109.4
(Consolidated subsidiary company Total)		10,414	123.1	10,331	121.9
Brazil	Consolidated	2,057	106.6	2,073	105.8
Mexico	Consolidated	3,440	101.1	3,392	101.0
USA ※4	Consolidated	193	105.6	198	108.7
The Americas total		5,690	103.2	5,662	102.9
Netherlands	Consolidated	174	90.7	173	92.1
Belgium ※5	Consolidated	66	102.7	66	102.4
United Kingdom	Consolidated	185	94.5	185	95.2
Germany	Consolidated	76	93.5	78	94.6
Austria	Consolidated	13	91.4	13	89.7
Italy	Consolidated	82	102.1	81	99.2
Europe total		595	94.9	597	95.3
Total		25,451	107.8	25,168	107.5
(Consolidated subsidiary company Total)		16,699	114.3	16,590	113.6

<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, Harbin city, Hohhot City, Jinhua City, Huai'an 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.

(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 2014 (April 1, 2013 ~ December 31, 2013)		3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	136,056	102.2	136,656	100.4
Operating income	1,863	84.6	4,502	241.7
Ordinary income	5,982	70.6	9,307	155.6
Net income	5,284	93.1	7,344	139.0

2. Sales breakdown

(1) Sales by Product Category

(Millions of yen)

	3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)		3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)	
	Results	Year on year(%)	Results	Year on year(%)
Dairy products	60,323	100.6	60,477	100.3
Juices and other beverages etc.	27,598	96.3	25,097	90.9
Subtotal	87,922	99.2	85,575	97.3
Cosmetics	5,256	100.2	5,222	99.3
Pharmaceuticals	24,920	92.0	24,330	97.6
Others	17,957	146.4	21,528	119.9
Total	136,056	102.2	136,656	100.4

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

(Thousands of bottles/day)

		3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)		3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)	
		Results	Year on year (%)	Results	Year on year (%)
Dairy Products	<i>New Yakult</i> (Including <i>New Yakult Calorie Half</i>) ※1	3,331	100.8	3,201	96.1
	Total for <i>Yakult 400</i> products	3,296	103.3	3,355	101.8
	Other <i>Yakult</i> products ※2	170	116.3	189	111.4
	Total for <i>Yakult</i> products	6,797	102.4	6,745	99.2
	<i>Joie</i> (Drinkable Yoghurt, Yoghurt Cup)	997	101.3	941	94.4
	<i>Mil-Mil</i> products	428	87.2	397	92.8
	<i>Sofuhl</i> products	524	100.5	518	99.0
	Total for fermented milk	1,949	97.6	1,857	95.2
	Others ※3	245	-	243	99.3
	Total	8,991	100.8	8,845	98.4

※1 New Yakult, New Yakult Calories Half
(Launched in November 2013)

※2 Total of Yakult Ace, Yakult SHEs, Yakult Fruity and Yakult Gold
Yakult SHEs (Sales were stopped in September 2013), Yakult Fruity (Launched in September 2013)
Yakult Gold (Launched in June 2014).

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

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

(Thousands of bottles)

		3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)		3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)	
		Results	Year on year(%)	Results	Year on year(%)
Health and functional food products	<i>Bansoreicha</i>	21,115	91.2	18,414	87.2
	<i>Toughman</i>	44,909	92.5	38,716	86.2
	<i>Kurozu Drink</i>	27,648	84.5	24,904	90.1
	<i>Soy milk drinks</i>	36,257	99.3	34,350	94.7
	<i>Lemorea</i>	5,023	86.9	4,218	84.0
	<i>Milougu</i>	30,827	102.8	32,421	105.2
Soft drinks	<i>Juices</i>	46,936	92.8	42,234	90.0
	<i>Kininaruyasai</i>	41,443	93.1	35,386	85.4
	<i>Coffee Time</i>	21,288	91.6	18,853	88.6
	<i>FIRE</i>	58,165	102.7	55,279	95.0

(4) Pharmaceuticals sales

(Millions of yen)

		3Q of FY 2014 (April 1, 2013 ~ December 31, 2013)		3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)	
		Results	Year on year(%)	Results	Year on year(%)
	<i>Campto (Japan)</i>	1,660	98.2	1,337	80.6
	<i>Campto (Overseas)</i>	289	43.9	220	76.4
	<i>Campto total</i>	1,949	83.0	1,558	80.0
	<i>Elplat</i>	17,837	90.3	17,803	99.8
	<i>Gemcitabine</i>	1,949	118.5	1,850	94.9
	Other pharmaceuticals	3,183	95.4	3,117	97.9
	Total	24,920	92.0	24,330	97.6

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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