



**Supplementary Materials for
Financial Statements For the first
quarter Ended June 30, 2015
(April 1, 2015 to June 30, 2015)**

July 28, 2015

Yakult Honsha Co., Ltd.

Public Relations Department

Investor Relations Department

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

Consolidated

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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 Sheet

(Millions of yen)

	As of Mar. 31 2015	As of Jun. 30 2015	Increase (Decrease)
Total Assets	579,344	586,496	7,151
Current assets			
Cash and deposits	120,349	118,426	(1,923)
Notes and accounts receivable	55,853	58,749	2,896
Inventories	31,630	31,397	(232)
Others	18,126	18,298	171
Fixed assets			
Tangible fixed assets			
Buildings and structures	88,247	91,013	2,766
Others	117,347	114,850	(2,496)
Intangible fixed assets	6,482	6,336	(145)
Investments and other assets			
Investment securities	131,558	138,321	6,763
Others	9,749	9,100	(648)
Total Liabilities	217,131	221,781	4,649
Current liabilities			
Notes and accounts payable	23,718	25,549	1,831
Short-term loans	42,298	49,885	7,587
Others	49,705	44,366	(5,338)
Fixed liabilities			
Long-term loans	69,220	69,263	43
Net defined benefit liability	7,480	6,889	(590)
Others	24,708	25,825	1,116
Total Net Assets	362,212	364,714	2,501
Shareholder's Equity	299,999	305,123	5,124
Accumulated other comprehensive income	25,014	23,190	(1,823)
Non-controlling interests	37,199	36,400	(799)

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

(Millions of yen)

	1Q of FY 2015 (April 1, 2014~June 30, 2014)	1Q of FY 2016 (April 1, 2015~June 30, 2015)	Increase (Decrease)	
			Amount	Ratio
Net sales	86,379	92,858	6,479	7.5%
(Sales by business segments)				
Food and beverages (Japan)	51,271	50,710	(561)	(1.1)
Food and beverages (Overseas)	31,282	36,103	4,821	15.4
Pharmaceuticals	5,906	8,978	3,072	52.0
Others	3,644	3,950	305	8.4
Adjustment	(5,724)	(6,883)	(1,159)	-
Cost of sales	38,949	39,895	946	2.4
Gross profit	47,429	52,962	5,532	11.7
Gross profit margin (%)	54.9	57.0	2.1	
Selling, general and administrative expenses	41,526	42,863	1,336	3.2
Selling expenses	18,596	18,528	(68)	
General and administrative expenses	22,930	24,335	1,404	
Operating income	5,903	10,099	4,196	71.1
Operating income margin (%)	6.8	10.9	4.1	
(Operating income by business segments)				
Food and beverages (Japan)	2,578	3,116	537	20.9
Food and beverages (Overseas)	7,584	9,243	1,659	21.9
Pharmaceuticals	(200)	1,936	2,136	-
Others	75	105	29	39.1
Adjustment	(4,135)	(4,301)	(166)	-
[include corporate expenses]	[(3,228)]	[(3,110)]	[117]	
Non-operating incomes	2,762	3,109	346	12.5
Interests income	618	702	84	
Dividends income	638	751	112	
Investment gains on the equity method	769	707	(62)	
Others	736	948	211	
Non-operating expenses	372	329	(42)	(11.5)
Interest expenses	181	220	38	
Others	190	108	(81)	
Ordinary income	8,293	12,879	4,586	55.3
Ratio of ordinary income to net sales (%)	9.6	13.9	4.3	
Extraordinary gain	96	387	291	302.7
Extraordinary loss	129	152	22	17.6
Income before income taxes and minority interests	8,260	13,115	4,854	58.8
Income taxes	2,668	3,771	1,102	
Profit	5,591	9,343	3,751	67.1
Profit attributable to non controlling interests	1,139	1,404	265	
Profit attributable to owners of parent	4,451	7,938	3,486	78.3
Ratio of net income to net sales (%)	5.2	8.5	3.3	

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen)

	1Q of FY 2015 (April 1, 2014 ~ June 30, 2014)		1Q of FY 2016 (April 1, 2015 ~ June 30, 2015)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	86,379	105.1	92,858	107.5
Operating income	5,903	109.8	10,099	171.1
Ordinary income	8,293	115.4	12,879	155.3
Profit attributable to owners of parent	4,451	117.7	7,938	178.3

(2) Breakdown of Gains on Equity Method

(Millions of yen)

	1Q of FY 2015 (April 1, 2014 ~ June 30, 2014)		1Q of FY 2016 (April 1, 2015 ~ June 30, 2015)	
	Results	Year on year(%)	Results	Year on year(%)
Investment gains on the equity method	769	103.4	707	91.9

4. Segment Information

Actual Results

①Result of first quarter ended June 30, 2014(April 1, 2014 ~ June 30, 2014)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	51,271	31,282	13,260	15,674	2,346
Percentage of net sales (%)	59.4	36.2	15.4	18.1	2.7
Year on year (%)	101.4	120.1	112.5	129.7	107.4
Operating expenses	48,693	23,697	9,875	11,399	2,423
Year on year (%)	100.2	120.1	111.8	132.0	107.2
Operating income (loss)	2,578	7,584	3,385	4,275	(76)
Year on year (%)	131.0	119.8	114.4	124.0	---
Operating income margin (%)	5.0	24.2	25.5	27.3	(3.3)

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	5,906	3,644	92,104	(5,724)	86,379
Percentage of net sales (%)	6.8	4.2	106.6	(6.6)	100.0
Year on year (%)	82.8	93.8	105.1	104.1	105.1
Operating expenses	6,106	3,568	82,065	(1,589)	80,476
Year on year (%)	97.6	96.4	104.8	---	104.8
Operating income (loss)	(200)	75	10,038	※ (4,135)	5,903
Year on year (%)	---	41.3	107.3	103.9	109.8
Operating income margin (%)	(3.4)	2.1	---	---	6.8

※Adjustment・・・4,135 million yen of adjustment include 3,228million yen of administrative expenses in parent company.

Also note that the amount of difference for 907million yen is elimination of royalty income.

②Result of first quarter ended June 30, 2015 (April 1, 2015 ~ June 30, 2015)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	50,710	36,103	13,820	20,072	2,210
Percentage of net sales (%)	54.6	38.9	14.9	21.6	2.4
Year on year (%)	98.9	115.4	104.2	128.1	94.2
Operating expenses	47,593	26,859	10,295	14,487	2,077
Year on year (%)	97.7	113.3	104.3	127.1	85.7
Operating income (loss)	3,116	9,243	3,525	5,585	133
Year on year (%)	120.9	121.9	104.1	130.6	---
Operating income margin (%)	6.1	25.6	25.5	27.8	6.0

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	8,978	3,950	99,742	(6,883)	92,858
Percentage of net sales (%)	9.7	4.2	107.4	(7.4)	100.0
Year on year (%)	152.0	108.4	108.3	120.2	107.5
Operating expenses	7,042	3,844	85,340	(2,581)	82,759
Year on year (%)	115.3	107.7	104.0	162.5	102.8
Operating income (loss)	1,936	105	14,401	※ (4,301)	10,099
Year on year (%)	---	139.1	143.5	104.0	171.1
Operating income margin (%)	21.6	2.7	---	---	10.9

※Adjustment...4,301 million yen of adjustment include 3,110 million yen of administrative expenses in parent company.

Also note that the amount of difference for 1,191 million yen is elimination of royalty income.

〈Reference〉

Result of first quarter ended June 30, 2015 (using exchange rate of the average 2014.(Jan. -Mar. 2014))

Result of first quarter ended June 30, 2015 (estimate)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	50,710	34,128	13,828	18,052	2,247
Percentage of net sales (%)	55.8	37.6	15.2	19.9	2.5
Year on year (%)	98.9	109.1	104.3	115.2	95.8
Operating expenses	47,593	25,438	10,299	13,031	2,106
Year on year (%)	97.7	107.3	104.3	114.3	87.0
Operating income (loss)	3,116	8,690	3,529	5,020	140
Year on year (%)	120.9	114.6	104.3	117.4	---
Operating income margin (%)	6.1	25.5	25.5	27.8	6.2

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	8,978	3,950	97,767	(6,883)	90,884
Percentage of net sales (%)	9.9	4.3	107.6	(7.6)	100.0
Year on year (%)	152.0	108.4	106.1	120.2	105.2
Operating expenses	7,042	3,844	83,919	(2,581)	81,337
Year on year (%)	115.3	107.7	102.3	162.5	101.1
Operating income (loss)	1,936	105	13,848	※ (4,301)	9,546
Year on year (%)	---	139.1	138.0	104.0	161.7
Operating income margin (%)	21.6	2.7	---	---	10.5

※Adjustment・・・4,301 million yen of adjustment include 3,110 million yen of administrative expenses in parent company.

Also note that the amount of difference for 1,191 million yen is elimination of royalty income.

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

(Unit:Thousands of bottles/day. %)

	Consolidation Classification	1Q of FY 2016 (From January to March, 2015)		Preliminary figure (From January to June, 2015)	
		Sales quantity	Year on year (%)	Sales quantity	Year on year (%)
Taiwan	Equity method	656	99.4	783	99.0
Hong Kong	Consolidated	538	102.5	580	96.3
Thailand ※1	Equity method	2,021	100.3	2,051	100.7
Korea	Equity method	3,426	91.2	3,782	94.5
Philippines	Equity method	2,108	120.2	2,127	115.5
Singapore	Consolidated	237	106.3	245	106.3
Indonesia	Consolidated	3,744	115.7	4,025	112.5
Australia	Consolidated	227	101.6	224	103.6
Malaysia	Consolidated	302	125.3	303	120.9
Vietnam	Consolidated	157	103.6	187	107.3
India ※2	Consolidated	131	116.8	138	114.7
Guangzhou	Consolidated	1,735	116.1	2,044	112.3
Shanghai	Consolidated	415	99.4	496	97.3
Beijing	Consolidated	298	103.5	315	108.8
China ※3,4	Consolidated	1,765	109.4	2,098	115.2
China total		4,212	110.5	4,953	111.6
Asia and Oceania total		17,758	106.3	19,397	106.1
(Consolidated subsidiaries company Total)		9,548	112.0	10,655	110.9
Brazil	Consolidated	2,120	96.2	2,045	98.0
Mexico	Consolidated	3,477	100.6	3,511	101.3
USA	Consolidated	213	117.6	223	118.9
The Americas total		5,810	99.5	5,778	100.6
Netherlands	Consolidated	171	95.7	166	93.6
Belgium	Consolidated	69	98.1	66	97.4
United Kingdom	Consolidated	195	99.5	191	100.4
Germany	Consolidated	82	94.5	74	93.2
Austria	Consolidated	14	78.9	12	79.2
Italy	Consolidated	82	95.4	81	95.0
Europe total		614	96.5	590	95.9
Total		24,183	104.3	25,765	104.6
(Consolidated subsidiaries company Total)		15,972	106.5	17,023	106.6

<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, Zhanjiang city, Yantai city, Wuhan city, Wenzhou city, Shenyang city, Dalian city, Fuzhou city, Xiamen city, Hefei city, Changsha city, Xi'an city, Nanchang city, Changchun city, Shijiazhuang city, Chengdu city, Chongqing city, Zhengzhou city, Taiyuan city, Harbin city, Hohhot City, Jinhua City, Huaian city and neighboring cities.(excluding Guangdong, Hainan, Shanghai and Beijing city).

※4:China : Wuxi Yakult Co., LTD (Wuxi Plant) started production from June 1st, 2015.

(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)

	1Q of FY 2015 (April 1, 2014 ~ June 30, 2014)		1Q of FY 2016 (April 1, 2015 ~ June 30, 2015)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	43,734	98.3	46,267	105.8
Operating income	(1,025)	---	1,657	---
Ordinary income	1,877	107.3	4,811	256.3
Net income	1,488	102.0	3,920	263.4

2. Sales breakdown

(1) Sales by Product Category

(Millions of yen)

	1Q of FY 2015 (April 1, 2014 ~ June 30, 2014)		1Q of FY 2016 (April 1, 2015 ~ June 30, 2015)	
	Results	Year on year(%)	Results	Year on year(%)
Dairy Products	20,352	100.9	20,361	100.0
Juices and Other Beverages	8,552	91.5	8,201	95.9
Subtotal	28,904	97.9	28,562	98.8
Cosmetics	1,568	94.9	1,604	102.3
Pharmaceuticals	5,906	82.8	8,978	152.0
Others	7,354	118.5	7,121	96.8
Total	43,734	98.3	46,267	105.8

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

(Thousands of bottles/day)

		1Q of FY 2015 (April 1, 2014 ~ June 30, 2014)		1Q of FY 2016 (April 1, 2015 ~ June 30, 2015)	
		Results	Year on year(%)	Results	Year on year(%)
Dairy Products	<i>New Yakult (Including New Yakult Calorie Half)</i>	3,304	97.9	3,269	98.9
	<i>Yakult 400 products</i>	3,401	103.5	3,346	98.4
	<i>Other Yakult products</i> ※1	174	84.1	188	108.2
	Total for Yakult products	6,880	100.1	6,804	98.9
	<i>Joie (Including Joie (Yoghurt Cup))</i>	973	95.7	969	99.6
	<i>Mil-Mil products</i>	394	88.0	402	102.0
	<i>Sofuhl products</i>	526	100.0	518	98.4
	Total for fermented milk	1,893	95.1	1,889	99.8
	<i>Others</i> ※2	246	97.2	236	95.9
	Total	9,019	99.0	8,929	99.0

※1 Total of *Yakult Ace*, *Yakult Fruity* and *Yakult Gold*
Yakult Fruity (Launched in September 2013) (Sales were stopped in March 2015)
Yakult Gold (Launched in June 2014).

※2 Total of *BF-1*, *Pretio*, *Nyusankin Soy α*, and *Cup de Yakult*.

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

(Thousands of bottles)

		1Q of FY 2015 (April 1, 2014 ~ June 30, 2014)		1Q of FY 2016 (April 1, 2015 ~ June 30, 2015)	
		Results	Year on year(%)	Results	Year on year(%)
Health and functional food products	<i>Bansoreicha</i>	6,074	87.0	5,660	93.2
	<i>Toughman</i>	15,009	77.8	15,579	103.8
	<i>Kurozu Drink</i>	8,377	84.9	7,869	93.9
	Soy milk drinks	11,605	94.1	11,409	98.3
	<i>Milougu</i>	14,007	137.0	9,087	64.9
Soft drinks	<i>Juices</i>	13,591	92.2	12,172	89.6
	<i>Kininaruyasai</i>	12,238	85.1	11,620	94.9
	<i>Coffee Time</i>	6,292	87.7	5,906	93.9
	<i>FIRE</i>	17,755	96.4	16,498	92.9

(4) Pharmaceuticals sales

(Millions of yen)

		1Q of FY 2015 (April 1, 2014 ~ June 30, 2014)		1Q of FY 2016 (April 1, 2015 ~ June 30, 2015)	
		Results	Year on year(%)	Results	Year on year(%)
	<i>Campto (Japan)</i>	480	84.2	410	85.4
	<i>Campto (Overseas)</i>	---	---	16	---
	<i>Campto total</i>	480	67.2	427	88.9
	<i>Elplat</i>	3,917	82.6	6,589	168.2
	<i>Gemcitabine</i>	568	91.1	767	134.8
	Other pharmaceuticals	939	89.5	1,195	127.2
	Total	5,906	82.8	8,978	152.0

CAUTIONARY STATEMENT

Statements contained in these materials with respect to Yakult's plans, forecasts and other statements that are not historical facts are forward-looking statements that involve risks and uncertainties that could cause actual results to differ substantially from expectations.

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