



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

November 13, 2015

Yakult Honsha Co., Ltd.

Public Relations Department

Investor Relations Department

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

# Contents

## Consolidated

|   |        |
|---|--------|
| 1. Major Increases (Decreases) in Consolidated Balance Sheet        | 1 Page |
| 2. Major Increases (Decreases) in Consolidated Statements of Income | 2      |
| 3. Performance Overview   | 3-4    |
| 4. Segment Information  | 5-10   |
| 5. Overview of Overseas Companies                                   | 11-12  |

## Non-Consolidated

|   |       |
|---|-------|
| 1. Major Increases (Decreases) in Non-consolidated Balance Sheet        | 13    |
| 2. Major Increases (Decreases) in Non-consolidated Statements of Income | 14    |
| 3. Performance Overview   | 15    |
| 4. Breakdown of Sales   | 16-17 |
| 5. Breakdown of Selling, General and Administrative Expenses            | 18    |
| 6. Breakdown of retirement benefit expense                              | 18    |
| 7. Head Office Employees  | 18    |
| 8. Yakult Sales Company   | 18    |
| 9. Sales Personnel by Department  | 18    |
| 10. Average figure of Yakult Lady                                       | 18    |

## Reference

|   |    |
|---|----|
| 1. Expansion of Indication and New Drug Development Pipeline                              | 19 |
| 2. Situation of Yakult Group  | 20 |
| 3. Sales amount breakdown of the third quarter overseas companies<br>(Preliminary figure) | 21 |

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<br>2015 | As of Sep. 30<br>2015 | Increase<br>(Decrease) | Increase<br>(Decrease)                               |
|--|-----------------------|-----------------------|------------------------|--|
| <b>Total Assets</b>                    | 579,344               | 591,754               | 12,409                 |  |
| <b>Current assets</b>                  |                       |                       |                        |  |
| Cash and deposits                      | 120,349               | 121,735               | 1,386                  |  |
| Notes and accounts receivable          | 55,853                | 60,800                | 4,947                  |  |
| Inventories                            | 31,630                | 31,810                | 179                    |  |
| Others                                 | 18,126                | 16,916                | (1,210)                |  |
| <b>Fixed assets</b>                    |                       |                       |                        |  |
| <b>Tangible fixed assets</b>           |                       |                       |                        |  |
| Buildings and structures               | 88,247                | 95,882                | 7,635                  | Increase in parent company and overseas subsidiaries |
| Others                                 | 117,347               | 112,889               | (4,458)                | Decrease in Construction in progress etc.            |
| <b>Intangible fixed assets</b>         | 6,482                 | 6,034                 | (447)                  |  |
| <b>Investments and other assets</b>    |                       |                       |                        |  |
| Investment securities                  | 131,558               | 136,482               | 4,924                  |  |
| Others                                 | 9,749                 | 9,202                 | (546)                  |  |
| <b>Total Liabilities</b>               | 217,131               | 216,619               | (511)                  |  |
| <b>Current liabilities</b>             |                       |                       |                        |  |
| Notes and accounts payable             | 23,718                | 26,460                | 2,741                  |  |
| Short-term borrowings                  | 42,298                | 47,509                | 5,211                  |  |
| Others                                 | 49,705                | 44,138                | (5,567)                |  |
| <b>Fixed liabilities</b>               |                       |                       |                        |  |
| Long-term borrowings                   | 69,220                | 66,122                | (3,098)                |  |
| Retirement benefit obligation          | 7,480                 | 6,309                 | (1,171)                |  |
| Others                                 | 24,708                | 26,080                | 1,371                  |  |
| <b>Total Net Assets</b>                | 362,212               | 375,134               | 12,921                 |  |
| <b>Shareholder's Equity</b>            | 299,999               | 314,449               | 14,450                 |  |
| Accumulated other comprehensive income | 25,014                | 23,702                | (1,311)                |  |
| Non-controlling interests              | 37,199                | 36,982                | (217)                  |  |

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

(Millions of yen)

|   | 2Q of FY 2015<br>(2014.4~9) | 2Q of FY 2016<br>(2015.4~9) | Increase (Decrease) |               | Primary reason for the change | Original<br>Forecasts※<br>(2015.4~9) |
|---|-----------------------------|-----------------------------|---------------------|---------------|-------------------------------|--------------------------------------|
|   |                             |                             | Amount              | %             |                               |                                      |
| <b>Net sales</b>                                    | <b>180,498</b>              | <b>194,291</b>              | 13,792              | 7.6           | FX impact 4,762               | <b>197,000</b>                       |
| (Sales by segment)                                  |                             |                             |                     |               |                               |                                      |
| Food and beverages (Japan)                          | 102,262                     | 101,202                     | (1,059)             |               |                               |                                      |
| Food and beverages(Overseas)                        | 66,785                      | 78,048                      | 11,263              |               |                               |                                      |
| Pharmaceuticals                                     | 14,501                      | 17,897                      | 3,395               |               |                               |                                      |
| Others  | 8,718                       | 9,366                       | 647                 |               |                               |                                      |
| Adjustments   | (11,769)                    | (12,224)                    | (454)               |               |                               |                                      |
| <b>Cost of sales</b>                                | <b>80,702</b>               | <b>84,023</b>               | <b>3,320</b>        | <b>4.1</b>    |                               |                                      |
| <b>Gross profit</b>                                 | <b>99,796</b>               | <b>110,268</b>              | <b>10,472</b>       | <b>10.5</b>   |                               |                                      |
| Gross profit margin (%)                             | 55.3                        | 56.8                        | 1.5                 |               |                               |                                      |
| <b>Selling, general and administrative expenses</b> | <b>83,151</b>               | <b>87,843</b>               | <b>4,692</b>        | <b>5.6</b>    |                               |                                      |
| Selling expenses                                    | 37,500                      | 39,109                      | 1,609               |               |                               |                                      |
| General and administrative expenses                 | 45,651                      | 48,734                      | 3,083               |               |                               |                                      |
| <b>Operating income</b>                             | <b>16,644</b>               | <b>22,424</b>               | <b>5,780</b>        | <b>34.7</b>   | FX impact 1,414               | <b>19,500</b>                        |
| Operating income margin (%)                         | 9.2                         | 11.5                        | 2.3                 |               |                               |                                      |
| (Operating income by segment)                       |                             |                             |                     |               |                               |                                      |
| Food and beverages (Japan)                          | 6,634                       | 6,029                       | (604)               |               |                               |                                      |
| Food and beverages(Overseas)                        | 16,101                      | 20,611                      | 4,509               |               |                               |                                      |
| Pharmaceuticals                                     | 1,734                       | 4,055                       | 2,321               |               |                               |                                      |
| Others  | 515                         | 355                         | (159)               |               |                               |                                      |
| Adjustments   | (8,341)                     | (8,628)                     | (286)               |               |                               |                                      |
| {include corporate expenses }                       | {(6,246)}                   | {(6,232)}                   | {13}                |               |                               |                                      |
| <b>Non-operating income</b>                         | <b>4,979</b>                | <b>6,575</b>                | <b>1,595</b>        | <b>32.0</b>   |                               |                                      |
| Interest income                                     | 1,249                       | 1,401                       | 152                 |               |                               |                                      |
| Dividends income                                    | 738                         | 959                         | 220                 |               |                               |                                      |
| Gain on equity method                               | 1,896                       | 2,094                       | 197                 |               |                               |                                      |
| Others  | 1,095                       | 2,119                       | 1,024               |               |                               |                                      |
| <b>Non-operating expenses</b>                       | <b>887</b>                  | <b>701</b>                  | <b>(185)</b>        | <b>(20.9)</b> |                               |                                      |
| Interest expenses                                   | 373                         | 458                         | 84                  |               |                               |                                      |
| Others  | 514                         | 243                         | (270)               |               |                               |                                      |
| <b>Ordinary income</b>                              | <b>20,736</b>               | <b>28,297</b>               | <b>7,560</b>        | <b>36.5</b>   | FX impact 1,657               | <b>24,000</b>                        |
| Ordinary income margin (%)                          | 11.5                        | 14.6                        | 3.1                 |               |                               |                                      |
| Extraordinary gains                                 | 139                         | 480                         | 340                 | 244.2         |                               |                                      |
| Extraordinary losses                                | 261                         | 518                         | 257                 | 98.4          |                               |                                      |
| <b>Income before income taxes</b>                   | <b>20,615</b>               | <b>28,259</b>               | <b>7,644</b>        | <b>37.1</b>   |                               |                                      |
| Income taxes  | 6,277                       | 8,400                       | 2,122               |               |                               |                                      |
| <b>Profit</b>                                       | <b>14,337</b>               | <b>19,859</b>               | <b>5,522</b>        | <b>38.5</b>   |                               |                                      |
| Profit attributable to non-controlling interests    | 2,322                       | 2,869                       | 546                 |               |                               |                                      |
| <b>Profit attributable to owners of parent</b>      | <b>12,014</b>               | <b>16,989</b>               | <b>4,975</b>        | <b>41.4</b>   | FX impact 1,307               | <b>14,000</b>                        |
| Net income margin (%)                               | 6.7                         | 8.7                         | 2.0                 |               |                               |                                      |

※ Forecast for 2nd quarter of FY2016 announced on May 12, 2015

### 3. Performance Overview

#### (1) Breakdown of Statements of Income

(Millions of yen)

|                  | Fiscal year ended March 31, 2015 |              |                |              | Fiscal year ending March 31, 2016 |              |                    |              |
|------------------|----------------------------------|--------------|----------------|--------------|-----------------------------------|--------------|--------------------|--------------|
|                  | 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        | 180,498                          | 104.5        | 367,980        | 105.0        | 194,291                           | 107.6        | 395,000            | 107.3        |
| Operating income | 16,644                           | 107.9        | 34,898         | 109.0        | 22,424                            | 134.7        | 41,000             | 117.5        |
| Ordinary income  | 20,736                           | 107.9        | 45,608         | 115.4        | 28,297                            | 136.5        | 50,000             | 109.6        |
| Net income       | 12,014                           | 112.8        | 25,056         | 111.1        | 16,989                            | 141.4        | 30,000             | 119.7        |

※The forecasts changed from the original announced on May 12, 2015

#### (2) Ratios of Consolidated to Non-consolidated Results

(Times)

|                  | Fiscal year ended March 31, 2015 |                | Fiscal year ending March 31, 2016 |                  |
|------------------|----------------------------------|----------------|-----------------------------------|------------------|
|                  | Result of 2nd quarter            | Annual results | Result of 2nd quarter             | Annual forecasts |
| Net sales        | 2.02                             | 2.09           | 2.13                              | 2.18             |
| Operating income | 12.01                            | 7.23           | 7.01                              | 10.25            |
| Ordinary income  | 3.70                             | 2.96           | 3.24                              | 3.45             |
| Net income       | 2.66                             | 2.23           | 2.44                              | 2.73             |

#### (3) Breakdown of Gain on Equity Method

(Millions of yen. %)

|                       | Fiscal year ended March 31, 2015 |              |                |              | Fiscal year ending March 31, 2016 |              |                  |              |
|-----------------------|----------------------------------|--------------|----------------|--------------|-----------------------------------|--------------|------------------|--------------|
|                       | 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 | 1,896                            | 116.1        | 3,305          | 116.4        | 2,094                             | 110.4        | 3,600            | 108.9        |

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

(Millions of yen. %)

|                               | Fiscal year ended March 31, 2015 |              |                |              | Fiscal year ending March 31, 2016 |              |                  |              |
|-------------------------------|----------------------------------|--------------|----------------|--------------|-----------------------------------|--------------|------------------|--------------|
|                               | 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          | 6,477                            | 101.4        | 12,805         | 103.8        | 6,809                             | 105.1        | -                | -            |
| Sales promotion expenses      | 3,884                            | 94.2         | 8,215          | 95.4         | 4,285                             | 110.3        | -                | -            |
| Transportation expense        | 5,726                            | 102.3        | 11,489         | 103.7        | 6,086                             | 106.3        | -                | -            |
| Salary and other allowances   | 17,155                           | 105.4        | 35,207         | 106.6        | 19,159                            | 111.7        | -                | -            |
| Depreciation and amortization | 2,528                            | 99.3         | 5,302          | 101.9        | 2,662                             | 105.3        | -                | -            |
| Research and Development cost | 6,167                            | 114.1        | 12,097         | 108.7        | 6,147                             | 99.7         | -                | -            |

## (5) Capital investment, Depreciation expense

(Millions of yen)

|                                | Fiscal year ended March 31, 2015 |              |                |              | Fiscal year ending March 31, 2016 |              |                  |              |
|--------------------------------|----------------------------------|--------------|----------------|--------------|-----------------------------------|--------------|------------------|--------------|
|                                | 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             | 18,527                           | 82.7         | 40,370         | 80.5         | 15,200                            | 82.0         | 30,000           | 74.3         |
| Depreciation and amortization  | 10,698                           | 109.8        | 22,793         | 113.5        | 11,829                            | 110.6        | 25,000           | 109.7        |
| Research and development costs | 6,183                            | 114.0        | 12,134         | 108.7        | 6,165                             | 99.7         | 12,782           | 105.3        |

## Breakdown of investment

|                               | Fiscal year ended March 31, 2015   | Forecast of full fiscal year ending March 31, 2016  |
|-------------------------------|--|---|
| Capital investment            | Investment in Parent company 10.2 billion yen<br>Investment in Plants(subsidiaries) 10.8 billion yen<br>Investment in Overseas subsidiaries 17.3 billion yen | Investment in Parent company 13.0 billion yen<br>Investment in Plants(subsidiaries) 3.5 billion yen<br>Investment in Overseas subsidiaries 12.4 billion yen |
| Research and Development cost | Food and beverages 5.7 billion yen<br>Pharmaceuticals 5.6 billion yen<br>Others 0.7 billion yen  | Food and beverages 6.6 billion yen<br>Pharmaceuticals 5.3 billion yen<br>Others 0.7 billion yen   |

## 〈Reference〉 Summary of Consolidated Statements of Cash Flows

(Millions of yen)

|  | Previous period<br>(2014.4~2014.9) | Current period<br>(2015.4~2015.9) | Increase (Decrease)<br>Amount |
|--|------------------------------------|-----------------------------------|-------------------------------|
| Cash flows from operating activities   | 23,331                             | 28,831                            | 5,499                         |
| Cash flows from investing activities   | (29,319)                           | (24,742)                          | 4,577                         |
| Cash flows from financing activities   | 8,952                              | (2,532)                           | (11,484)                      |
| Foreign currency translation adjustments on cash and cash equivalents                        | (1,972)                            | (3,461)                           | (1,489)                       |
| Net increase (decrease) in cash and cash equivalents   | 991                                | (1,905)                           | (2,897)                       |
| Beginning balance of cash and cash equivalents   | 95,623                             | 103,402                           | 7,778                         |
| 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   | 96,410                             | 101,496                           | 5,085                         |

## 4. Segment Information

### (1) Result of 2nd quarter

① Results 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 : 6,246 million yen
- Elimination of royalty income : 2,095 million yen

②Results of 2nd quarter ended September 30, 2015 (April 1, 2015 ~ September 30, 2015)

(Millions of yen)

|                             | Food and beverages |                |              |                  |        |
|-----------------------------|--------------------|----------------|--------------|------------------|--------|
|                             | Japan              | Overseas Total | The Americas | Asia and Oceania | Europe |
| Net sales                   | 101,202            | 78,048         | 27,687       | 46,033           | 4,328  |
| Percentage of net sales (%) | 52.1               | 40.2           | 14.3         | 23.7             | 2.2    |
| Year on year (%)            | 99.0               | 116.9          | 103.3        | 130.0            | 94.4   |
| Operating expenses          | 95,173             | 57,437         | 20,609       | 32,958           | 3,869  |
| Year on year (%)            | 99.5               | 113.3          | 101.8        | 127.9            | 82.8   |
| Operating income (loss)     | 6,029              | 20,611         | 7,078        | 13,074           | 458    |
| Year on year (%)            | 90.9               | 128.0          | 108.0        | 135.7            | ---    |
| Operating income margin (%) | 6.0                | 26.4           | 25.6         | 28.4             | 10.6   |

|                             | Pharmaceuticals | Others | Total   | Adjustment | Consolidated |
|-----------------------------|-----------------|--------|---------|------------|--------------|
| Net sales                   | 17,897          | 9,366  | 206,515 | (12,224)   | 194,291      |
| Percentage of net sales (%) | 9.2             | 4.8    | 106.3   | (6.3)      | 100.0        |
| Year on year (%)            | 123.4           | 107.4  | 107.4   | 103.9      | 107.6        |
| Operating expenses          | 13,841          | 9,010  | 175,462 | (3,595)    | 171,867      |
| Year on year (%)            | 108.4           | 109.8  | 104.9   | 104.9      | 104.9        |
| Operating income (loss)     | 4,055           | 355    | 31,052  | ※ (8,628)  | 22,424       |
| Year on year (%)            | 233.8           | 69.0   | 124.3   | 103.4      | 134.7        |
| Operating income margin (%) | 22.7            | 3.8    | ---     | ---        | 11.5         |

※The details of "Adjustment"are as follows.

- Administrative expenses in parent company : 6,232 million yen
- Elimination of royalty income : 2,395 million yen

〈Reference〉

Result of 2nd quarter ended September 30, 2015

(on the basis of average exchange rate between Jan, 2014 and Jun, 2014)

③Results of 2nd quarter ended September 30, 2015(April 1, 2015 ~ September 30, 2015)

(Millions of yen)

|                             | Food and beverages |                |              |                  |        |
|-----------------------------|--------------------|----------------|--------------|------------------|--------|
|                             | Japan              | Overseas Total | The Americas | Asia and Oceania | Europe |
| Net sales                   | 101,202            | 73,286         | 28,227       | 40,726           | 4,332  |
| Percentage of net sales (%) | 53.4               | 38.7           | 14.9         | 21.5             | 2.3    |
| Year on year (%)            | 99.0               | 109.7          | 105.3        | 115.0            | 94.5   |
| Operating expenses          | 95,173             | 54,088         | 21,042       | 29,190           | 3,856  |
| Year on year (%)            | 99.5               | 106.7          | 103.9        | 113.3            | 82.5   |
| Operating income (loss)     | 6,029              | 19,197         | 7,185        | 11,535           | 476    |
| Year on year (%)            | 90.9               | 119.2          | 109.6        | 119.7            | ---    |
| Operating income margin (%) | 6.0                | 26.2           | 25.5         | 28.3             | 11.0   |

|                             | Pharmaceuticals | Others | Total   | Adjustment | Consolidated |
|-----------------------------|-----------------|--------|---------|------------|--------------|
| Net sales                   | 17,897          | 9,366  | 201,752 | (12,224)   | 189,528      |
| Percentage of net sales (%) | 9.4             | 4.9    | 106.4   | (6.4)      | 100.0        |
| Year on year (%)            | 123.4           | 107.4  | 104.9   | 103.9      | 105.0        |
| Operating expenses          | 13,841          | 9,010  | 172,114 | (3,595)    | 168,518      |
| Year on year (%)            | 108.4           | 109.8  | 102.9   | 104.9      | 102.8        |
| Operating income (loss)     | 4,055           | 355    | 29,638  | ※ (8,628)  | 21,009       |
| Year on year (%)            | 233.8           | 69.0   | 118.6   | 103.4      | 126.2        |
| Operating income margin (%) | 22.7            | 3.8    | ---     | ---        | 11.1         |

※The details of "Adjustment" are as follows.

• Administrative expenses in parent company : 6,232 million yen

• Elimination of royalty income : 2,395 million yen

(2) Annual financial forecast

①Result of fiscal year ended 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                   | 197,250            | 142,711        | 54,643       | 79,176           | 8,891  |
| Percentage of net sales (%) | 53.6               | 38.8           | 14.9         | 21.5             | 2.4    |
| Year on year (%)            | 98.4               | 120.1          | 111.0        | 129.8            | 103.0  |
| Operating expenses          | 185,628            | 109,699        | 41,845       | 58,780           | 9,074  |
| Year on year (%)            | 97.3               | 120.6          | 110.7        | 132.9            | 101.1  |
| Operating income (loss)     | 11,622             | 33,011         | 12,798       | 20,396           | (182)  |
| Year on year (%)            | 118.8              | 118.5          | 111.7        | 121.7            | ---    |
| Operating income margin (%) | 5.9                | 23.1           | 23.4         | 25.8             | (2.1)  |

|                             | Pharmaceuticals | Others | Total   | Adjustment | Consolidated |
|-----------------------------|-----------------|--------|---------|------------|--------------|
| Net sales                   | 32,560          | 17,789 | 390,312 | (22,332)   | 367,980      |
| Percentage of net sales (%) | 8.9             | 4.8    | 106.1   | (6.1)      | 100.0        |
| Year on year (%)            | 92.2            | 98.6   | 104.7   | 99.8       | 105.0        |
| Operating expenses          | 26,717          | 17,119 | 339,165 | (6,083)    | 333,082      |
| Year on year (%)            | 99.8            | 102.4  | 104.3   | 88.4       | 104.6        |
| Operating income (loss)     | 5,842           | 669    | 51,147  | ※ (16,249) | 34,898       |
| Year on year (%)            | 68.3            | 50.5   | 107.6   | 104.8      | 109.0        |
| Operating income margin (%) | 17.9            | 3.8    | ---     | ---        | 9.5          |

※The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 11,984 million yen
- Elimination of royalty income : 4,264 million yen

② Annual forecast for the fiscal year ending March 31, 2016 (April 1, 2015 ~ March 31, 2016)  
(Millions of yen)

|                             | Food and beverages |                |              |                  |        |
|-----------------------------|--------------------|----------------|--------------|------------------|--------|
|                             | Japan              | Overseas Total | The Americas | Asia and Oceania | Europe |
| Net sales                   | 200,500            | 161,000        | 53,400       | 99,000           | 8,600  |
| Percentage of net sales (%) | 50.8               | 40.8           | 13.5         | 25.1             | 2.2    |
| Year on year (%)            | 101.6              | 112.8          | 97.7         | 125.0            | 96.7   |
| Operating expenses          | 190,200            | 122,000        | 40,900       | 72,700           | 8,400  |
| Year on year (%)            | 102.5              | 111.2          | 97.7         | 123.7            | 92.6   |
| Operating income (loss)     | 10,300             | 39,000         | 12,500       | 26,300           | 200    |
| Year on year (%)            | 88.6               | 118.1          | 97.7         | 128.9            | ---    |
| Operating income margin (%) | 5.1                | 24.2           | 23.4         | 26.6             | 2.3    |

|                             | Pharmaceuticals | Others | Total   | Adjustment | Consolidated |
|-----------------------------|-----------------|--------|---------|------------|--------------|
| Net sales                   | 36,500          | 19,500 | 417,500 | (22,500)   | 395,000      |
| Percentage of net sales (%) | 9.2             | 4.9    | 105.7   | (5.7)      | 100.0        |
| Year on year (%)            | 112.1           | 109.6  | 107.0   | 100.8      | 107.3        |
| Operating expenses          | 28,700          | 18,700 | 359,600 | (5,600)    | 354,000      |
| Year on year (%)            | 107.4           | 109.2  | 106.0   | 92.1       | 106.3        |
| Operating income (loss)     | 7,800           | 800    | 57,900  | ※ (16,900) | 41,000       |
| Year on year (%)            | 133.5           | 119.5  | 113.2   | 104.0      | 117.5        |
| Operating income margin (%) | 21.4            | 4.1    | ---     | ---        | 10.4         |

※The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 12,400 million yen
- Elimination of royalty income : 4,500 million yen

## 〈Reference〉

Annual forecast for the fiscal year ending March 31, 2016

(on the basis of average exchange rate between Jan, 2014 and Dec, 2014)

③ Annual forecast for the fiscal year ending March 31, 2016 (April 1, 2015 ~ March 31, 2016)

(Millions of yen)

|                             | Food and beverages |                |              |                  |        |
|-----------------------------|--------------------|----------------|--------------|------------------|--------|
|                             | Japan              | Overseas Total | The Americas | Asia and Oceania | Europe |
| Net sales                   | 200,500            | 157,200        | 57,300       | 91,300           | 8,600  |
| Percentage of net sales (%) | 51.3               | 40.2           | 14.7         | 23.3             | 2.2    |
| Year on year (%)            | 101.6              | 110.2          | 104.9        | 115.3            | 96.7   |
| Operating expenses          | 190,200            | 119,800        | 44,000       | 67,200           | 8,600  |
| Year on year (%)            | 102.5              | 109.2          | 105.1        | 114.3            | 94.8   |
| Operating income (loss)     | 10,300             | 37,400         | 13,300       | 24,100           | 0      |
| Year on year (%)            | 88.6               | 113.3          | 103.9        | 118.2            | ---    |
| Operating income margin (%) | 5.1                | 23.8           | 23.2         | 26.4             | ---    |

|                             | Pharmaceuticals | Others | Total   | Adjustment | Consolidated |
|-----------------------------|-----------------|--------|---------|------------|--------------|
| Net sales                   | 36,500          | 19,500 | 413,700 | (22,500)   | 391,200      |
| Percentage of net sales (%) | 9.3             | 5.0    | 105.8   | (5.8)      | 100.0        |
| Year on year (%)            | 112.1           | 109.6  | 106.0   | 100.8      | 106.3        |
| Operating expenses          | 28,700          | 18,700 | 357,400 | (5,600)    | 351,800      |
| Year on year (%)            | 107.4           | 109.2  | 105.4   | 92.1       | 105.6        |
| Operating income (loss)     | 7,800           | 800    | 56,300  | ※ (16,900) | 39,400       |
| Year on year (%)            | 133.5           | 119.5  | 110.1   | 104.0      | 112.9        |
| Operating income margin (%) | 21.4            | 4.1    | ---     | ---        | 10.1         |

※The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 12,400 million yen
- Elimination of royalty income : 4,500 million yen

## 5. Overview of overseas companies

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

[Performance from January to June 2015]

(Jun 30 2015)

|  | Consolidation Classification | Sales quantity (Thousands of bottles/day) | Year on year (%) | Started Business  | Consolidation Classification | Currency Unit | ※ Exchange rate          |                          |                          |
|--|------------------------------|---|------------------|---|------------------------------|---------------|--------------------------|--------------------------|--------------------------|
|  |                              |   |                  |   |                              |               | Average Jan. ~ Sep. 2015 | Average Jan. ~ Jun. 2015 | Average Jan. ~ Jun. 2014 |
| Taiwan                                   | Equity method                | 783                                       | 99.0             | Mar 1964  | 25.00                        | NT\$          | 3.85                     | 3.89                     | 3.40                     |
| Hong Kong                                | Consolidated                 | 580                                       | 96.3             | Jun 1969  | 80.00                        | HK\$          | 15.60                    | 15.54                    | 13.18                    |
| Thailand                                 | Equity method                | 2,051                                     | 100.7            | Jun 1971  | 25.29                        | B             | 3.43                     | 3.32                     | 3.14                     |
| Korea                                    | Equity method                | 3,782                                     | 94.5             | Aug 1971  | 38.30                        | W             | 0.1073                   | 0.1096                   | 0.0978                   |
| Philippines                              | Equity method                | 2,127                                     | 115.5            | Oct 1978  | 40.00                        | P             | 2.68                     | 2.71                     | 2.30                     |
| Singapore                                | Consolidated                 | 245                                       | 106.3            | Jul 1979  | 100.00                       | S\$           | 88.47                    | 89.32                    | 81.17                    |
| Indonesia                                | Consolidated                 | 4,025                                     | 112.5            | Jan 1991  | 100.00                       | Rp            | 0.0091                   | 0.0093                   | 0.0088                   |
| Australia                                | Consolidated                 | 224                                       | 103.6            | Feb 1994  | 100.00                       | A\$           | 91.41                    | 93.60                    | 93.79                    |
| Malaysia                                 | Consolidated                 | 303                                       | 120.9            | Feb 2004  | 100.00                       | MYR           | 31.84                    | 33.04                    | 31.32                    |
| Vietnam                                  | Consolidated                 | 187                                       | 107.3            | Sep 2007  | 80.00                        | VND           | 0.0055                   | 0.0056                   | 0.0048                   |
| India                                    | Consolidated                 | 138                                       | 114.7            | Jan 2008  | 50.00                        | INR           | 1.91                     | 1.90                     | 1.72                     |
| Guangzhou                                | Consolidated                 | 2,044                                     | 112.3            | Jun 2002  | 95.00                        | RMB           | 19.32                    | 19.37                    | 16.60                    |
| Shanghai                                 | Consolidated                 | 496                                       | 97.3             | May 2005  | 100.00                       | RMB           | 19.32                    | 19.37                    | 16.60                    |
| Beijing                                  | Consolidated                 | 315                                       | 108.8            | Jun 2006  | 100.00                       | RMB           | 19.32                    | 19.37                    | 16.60                    |
| China                                    | Consolidated                 | 2,098                                     | 115.2            | Apr 2007  | 100.00                       | RMB           | 19.32                    | 19.37                    | 16.60                    |
| China total                              |                              | 4,953                                     | 111.6            |   |                              |               |                          |                          |                          |
| <b>Asia and Oceania total</b>            |                              | <b>19,397</b>                             | <b>106.1</b>     | Marketing Population: : 1,180,498 thousand people Population ratio: 1.64% |                              |               |                          |                          |                          |
| <b>(Consolidated subsidiaries Total)</b> |                              | <b>10,655</b>                             | <b>110.9</b>     |   |                              |               |                          |                          |                          |
| Brazil                                   | Consolidated                 | 2,045                                     | 98.0             | Oct 1968  | 51.42                        | R             | 37.95                    | 40.26                    | 44.81                    |
| Mexico                                   | Consolidated                 | 3,511                                     | 101.3            | Oct 1981  | 61.21                        | NP            | 7.72                     | 7.92                     | 7.81                     |
| USA                                      | Consolidated                 | 223                                       | 118.9            | Oct 1999  | 100.00                       | US\$          | 120.91                   | 120.50                   | 102.21                   |
| <b>The Americas total</b>                |                              | <b>5,778</b>                              | <b>100.6</b>     | Marketing Population: 264,745 thousand people Population ratio: 2.18%     |                              |               |                          |                          |                          |
| Netherlands                              | Consolidated                 | 166                                       | 93.6             | Apr 1994  | 100.00                       | EUR           | 134.39                   | 133.83                   | 139.81                   |
| Belgium                                  | Consolidated                 | 66  | 97.4             | Apr 1995  | 100.00                       | EUR           | 134.39                   | 133.83                   | 139.81                   |
| United Kingdom                           | Consolidated                 | 191                                       | 100.4            | Apr 1996  | 100.00                       | £             | 185.43                   | 184.44                   | 171.04                   |
| Germany                                  | Consolidated                 | 74  | 93.2             | Apr 1996  | 100.00                       | EUR           | 134.39                   | 133.83                   | 139.81                   |
| Austria                                  | Consolidated                 | 12  | 79.2             | Dec 2005  | 100.00                       | EUR           | 134.39                   | 133.83                   | 139.81                   |
| Italy                                    | Consolidated                 | 81  | 95.0             | Feb 2007  | 100.00                       | EUR           | 134.39                   | 133.83                   | 139.81                   |
| <b>Europe total</b>                      |                              | <b>590</b>                                | <b>95.9</b>      | Marketing Population: 266,887 thousand people Population ratio: 0.22%     |                              |               |                          |                          |                          |
| <b>Total</b>                             |                              | <b>25,765</b>                             | <b>104.6</b>     | Marketing Population: 1,712,129 thousand people Population ratio: 1.50%   |                              |               |                          |                          |                          |
| <b>(Consolidated subsidiaries Total)</b> |                              | <b>17,023</b>                             | <b>106.6</b>     |   |                              |               |                          |                          |                          |

※ Exchange Rate : Average Jan ~ Sep 2015: used for Forecasts for the Fiscal year ending Mar 2016

Average Jan ~ Jun 2015: used for the 2nd quarter result of the Fiscal year ending Mar 2016

Average Jan ~ Jun 2014: used for the 2nd quarter result of the Fiscal year ended Mar 2015

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

(Unit:people)

(Unit:%)

|                  | Number of Yakult Ladies | Percentage of Sales by Channel (Volume) |        |
|------------------|-------------------------|---|--------|
|                  |                         | Yakult Ladies                           | Stores |
| Asia and Oceania | 29,932                  | 50.0%                                   | 50.0%  |
| The Americas     | 13,920                  | 44.9%                                   | 55.1%  |
| Europe           | 0                       | 0.0%                                    | 100.0% |
| Total            | 43,852                  | 47.7%                                   | 52.3%  |

( As of the end of June 2015)

(From January to June 2015)

(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)
  - Preparing for selling in Myanmar and UAE.
  - 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, Korea, 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<br>2015 | As of Sep. 30<br>2015 | Increase<br>(Decrease) | Primary reason for change                          |
|-------------------------------------|-----------------------|-----------------------|------------------------|--|
| <b>Total Assets</b>                 | 325,735               | 330,354               | 4,618                  |  |
| <b>Current assets</b>               |                       |                       |                        |  |
| Cash and deposits                   | 8,563                 | 7,172                 | (1,391)                |  |
| Accounts receivable                 | 42,526                | 46,358                | 3,832                  |  |
| Inventories                         | 17,317                | 17,984                | 666                    |  |
| Others                              | 9,652                 | 10,354                | 701                    |  |
| <b>Fixed assets</b>                 |                       |                       |                        |  |
| <b>Tangible fixed assets</b>        |                       |                       |                        |  |
| Buildings                           | 37,820                | 41,613                | 3,793                  | New research buildings of Yakult Central Institute |
| Machinery and equipment             | 15,218                | 14,417                | (800)                  |  |
| Others                              | 30,580                | 27,388                | (3,191)                | Decreasing in CIP account etc.                     |
| <b>Intangible fixed assets</b>      | 4,126                 | 3,528                 | (598)                  |  |
| <b>Investments and other assets</b> |                       |                       |                        |  |
| Investment securities               | 78,401                | 79,884                | 1,483                  |  |
| Investment to affiliates            | 85,855                | 86,026                | 171                    |  |
| Others                              | (4,326)               | (4,375)               | (48)                   |  |
| <b>Total Liabilities</b>            | 158,187               | 158,027               | (160)                  |  |
| <b>Current liabilities</b>          |                       |                       |                        |  |
| Accounts payable                    | 17,141                | 19,720                | 2,579                  |  |
| Short-term loans                    | 37,350                | 38,350                | 999                    |  |
| Other accounts payable              | 4,848                 | 3,674                 | (1,174)                |  |
| Others                              | 23,126                | 24,362                | 1,235                  |  |
| <b>Fixed liabilities</b>            |                       |                       |                        |  |
| Long-term loans                     | 62,503                | 60,000                | (2,502)                |  |
| Liability for retirement benefits   | 1,631                 | 603                   | (1,028)                |  |
| Others                              | 11,584                | 11,314                | (270)                  |  |
| <b>Total Net Assets</b>             | 167,547               | 172,327               | 4,779                  |  |

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

(Millions of yen)

|   | 2Q of FY 2015<br>(2014.4~9) | 2Q of FY 2016<br>(2015.4~9) | Increase (Decrease) |              | Primary reason for change                   | Original<br>Forecasts※<br>(2015.4~9) |
|---|-----------------------------|-----------------------------|---------------------|--------------|---|--------------------------------------|
|   |                             |                             | Amount              | %            |   |                                      |
| <b>Net sales</b>                                    | <b>89,164</b>               | <b>91,413</b>               | 2,249               | 2.5          |   | <b>93,000</b>                        |
| (Breakdown)   |                             |                             |                     |              |   |                                      |
| Dairy products                                      | 40,498                      | 40,784                      | 286                 | 0.7          | Increase of Elplat etc.                     |                                      |
| Juices and other beverages etc.                     | 17,005                      | 16,459                      | (546)               | (3.2)        |   |                                      |
| Cosmetics   | 3,362                       | 3,340                       | (21)                | (0.6)        |   |                                      |
| Pharmaceuticals                                     | 14,501                      | 17,897                      | 3,395               | 23.4         |   |                                      |
| Others  | 13,796                      | 12,931                      | (864)               | (6.3)        |   |                                      |
| <b>Cost of sales</b>                                | <b>55,946</b>               | <b>55,622</b>               | (324)               | (0.6)        |   |                                      |
| <b>Gross profit</b>                                 | <b>33,217</b>               | <b>35,791</b>               | <b>2,573</b>        | <b>7.7</b>   |   |                                      |
| Gross profit margin (%)                             | 37.3                        | 39.2                        | 1.9                 |              |   |                                      |
| <b>Selling, general and administrative expenses</b> | <b>31,831</b>               | <b>32,590</b>               | <b>759</b>          | <b>2.4</b>   |   |                                      |
| Selling expenses                                    | 10,638                      | 11,505                      | 867                 | 8.2          |   |                                      |
| General and administrative expenses                 | 21,192                      | 21,084                      | (108)               | (0.5)        |   |                                      |
| <b>Operating incomes</b>                            | <b>1,386</b>                | <b>3,200</b>                | <b>1,814</b>        | <b>130.9</b> |   |                                      |
| Operating income margin (%)                         | 1.6                         | 3.5                         | 1.9                 |              |   |                                      |
| Non-operating incomes                               | 4,606                       | 5,870                       | 1,263               | 27.4         | Increasing dividends from subsidiaries etc. |                                      |
| Dividends income                                    | 3,656                       | 4,860                       | 1,204               | 32.9         |   |                                      |
| Others  | 950                         | 1,009                       | 59                  | 6.3          |   |                                      |
| Non-operating expenses                              | 388                         | 345                         | (43)                | (11.2)       |   |                                      |
| <b>Ordinary income</b>                              | <b>5,604</b>                | <b>8,725</b>                | <b>3,121</b>        | <b>55.7</b>  |   | <b>9,000</b>                         |
| Ordinary income margin (%)                          | 6.3                         | 9.6                         | 3.3                 |              |   |                                      |
| Extraordinary gains                                 | 0                           | 16                          | 16                  |              |   |                                      |
| Extraordinary losses                                | 156                         | 344                         | 187                 | 119.9        |   |                                      |
| <b>Income before income taxes</b>                   | <b>5,447</b>                | <b>8,397</b>                | <b>2,950</b>        | <b>54.2</b>  |   |                                      |
| Income taxes  | 923                         | 1,425                       | 501                 | 54.3         |   |                                      |
| <b>Net income</b>                                   | <b>4,523</b>                | <b>6,972</b>                | <b>2,448</b>        | <b>54.1</b>  |   | <b>7,000</b>                         |
| Net income margin (%)                               | 5.1                         | 7.6                         | 2.5                 |              |   |                                      |

※ Forecast of second quarter of FY2016, announced on May 12, 2015

### 3. Performance Overview

#### (1) Breakdown of Statements of Income

(Millions of yen %)

|                  | Fiscal year ended March 31, 2015 |              |                |              | Fiscal year ending March 31, 2016 |              |                    |              |
|------------------|----------------------------------|--------------|----------------|--------------|-----------------------------------|--------------|--------------------|--------------|
|                  | 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        | 89,164                           | 97.5         | 176,391        | 97.0         | 91,413                            | 102.5        | 181,500            | 102.9        |
| Operating income | 1,386                            | 114.2        | 4,826          | 119.3        | 3,200                             | 230.9        | 4,000              | 82.9         |
| Ordinary income  | 5,604                            | 116.2        | 15,407         | 119.5        | 8,725                             | 155.7        | 14,500             | 94.1         |
| Net income       | 4,523                            | 119.2        | 11,259         | 114.2        | 6,972                             | 154.1        | 11,000             | 97.7         |

※The forecasts changed from last time announced on May 12, 2015.

#### (2) Sales by Product Category

(Millions of yen %)

|                                 | Fiscal year ended March 31, 2015 |              |                |              | Fiscal year ending March 31, 2016 |              |                  |              |
|---------------------------------|----------------------------------|--------------|----------------|--------------|-----------------------------------|--------------|------------------|--------------|
|                                 | 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                  | 40,498                           | 100.7        | 79,990         | 100.1        | 40,784                            | 100.7        | 83,000           | 103.8        |
| Juices and other beverages etc. | 17,005                           | 89.4         | 31,462         | 90.4         | 16,459                            | 96.8         | 31,000           | 98.5         |
| Subtotal                        | 57,504                           | 97.1         | 111,453        | 97.2         | 57,243                            | 99.5         | 114,000          | 102.3        |
| Cosmetics                       | 3,362                            | 98.0         | 6,378          | 97.3         | 3,340                             | 99.4         | 6,500            | 101.9        |
| Pharmaceuticals                 | 14,501                           | 92.8         | 32,560         | 92.2         | 17,897                            | 123.4        | 36,500           | 112.1        |
| Others                          | 13,796                           | 105.2        | 25,998         | 102.9        | 12,931                            | 93.7         | 24,500           | 94.2         |
| <b>Total</b>                    | <b>89,164</b>                    | <b>97.5</b>  | <b>176,391</b> | <b>97.0</b>  | <b>91,413</b>                     | <b>102.5</b> | <b>181,500</b>   | <b>102.9</b> |

#### (3) Cost to Net sales Ratio

(%)

|                         | Fiscal year ended March 31, 2015 |                     |                |                     | Fiscal year ending March 31, 2016 |                     |                  |                     |
|-------------------------|----------------------------------|---------------------|----------------|---------------------|-----------------------------------|---------------------|------------------|---------------------|
|                         | 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 | 62.7                             | (1.2)               | 62.2           | (0.4)               | 60.8                              | (1.9)               | 61.1             | (1.1)               |

#### (4) Capital investments, Depreciation and amortization

(Millions of yen %)

|                               | Fiscal year ended March 31, 2015 |              |                |              | Fiscal year ending March 31, 2016 |              |                  |              |
|-------------------------------|----------------------------------|--------------|----------------|--------------|-----------------------------------|--------------|------------------|--------------|
|                               | 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           | 4,652                            | 67.3         | 10,201         | 48.7         | 5,174                             | 111.2        | 13,070           | 128.1        |
| Depreciation and amortization | 6,197                            | 109.6        | 12,604         | 107.5        | 5,889                             | 95.0         | 12,150           | 96.4         |

##### Breakdown of investments

|                     | Fiscal year ended March 31, 2015<br>(Results)   | Fiscal year ending March 31, 2016<br>(Annual forecasts)                                 |
|---------------------|---|---|
| Capital investments | For domestic plants : 3.8 billion yen<br>For Yakult Central Institute : 3.8 billion yen | For domestic plants : 5.7 billion yen<br>For Yakult Central Institute : 3.7 billion yen |

## 4. Breakdown of Sales

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

(Thousands of bottles/day %)

|                |   | Fiscal year ended March 31, 2015 |              |                |              | Fiscal year ending March 31, 2016 |              |                  |              |
|----------------|---|----------------------------------|--------------|----------------|--------------|-----------------------------------|--------------|------------------|--------------|
|                |   | 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 (Including New Yakult Calorie Half)</i> | 3,250                            | 96.4         | 3,185          | 96.0         | 3,238                             | 99.6         | 3,370            | 105.8        |
|                | <i>Yakult 400 products</i>                            | 3,380                            | 103.0        | 3,349          | 101.0        | 3,326                             | 98.4         | 3,403            | 101.6        |
|                | <i>Other Yakult products</i> ※1                       | 190                              | 105.7        | 187            | 116.6        | 191                               | 100.9        | 176              | 94.1         |
|                | <b>Total for Yakult products</b>                      | <b>6,820</b>                     | <b>99.8</b>  | <b>6,721</b>   | <b>98.9</b>  | <b>6,755</b>                      | <b>99.0</b>  | <b>6,950</b>     | <b>103.4</b> |
|                | <i>Joie (Including Joie (Yoghurt Cup))</i>            | 966                              | 94.9         | 936            | 95.2         | 963                               | 99.7         | 977              | 104.4        |
|                | <i>Mil-Mil products</i>                               | 387                              | 88.4         | 399            | 94.4         | 395                               | 102.0        | 397              | 99.6         |
|                | <i>Sofuhl products</i>                                | 509                              | 99.5         | 514            | 98.7         | 499                               | 98.0         | 503              | 97.7         |
|                | <b>Total for fermented milk</b>                       | <b>1,863</b>                     | <b>94.6</b>  | <b>1,849</b>   | <b>96.0</b>  | <b>1,858</b>                      | <b>99.7</b>  | <b>1,877</b>     | <b>101.5</b> |
|                | <b>Others</b> ※2                                      | <b>240</b>                       | <b>97.9</b>  | <b>243</b>     | <b>101.9</b> | <b>223</b>                        | <b>92.9</b>  | <b>235</b>       | <b>96.6</b>  |
|                | <b>Total</b>  | <b>8,923</b>                     | <b>98.6</b>  | <b>8,813</b>   | <b>98.4</b>  | <b>8,835</b>                      | <b>99.0</b>  | <b>9,061</b>     | <b>102.8</b> |

※1 Total of Yakult Ace, Yakult Fruity and Yakult Gold  
Yakult Fruity (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.

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

(Thousands of bottles. %)

|                                     |                      | Fiscal year ended March 31, 2015 |              |                |              | Fiscal year ending March 31, 2016 |              |                  |              |
|-------------------------------------|----------------------|----------------------------------|--------------|----------------|--------------|-----------------------------------|--------------|------------------|--------------|
|                                     |                      | 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 products | <i>Bansoreicha</i>   | 12,454                           | 87.1         | 23,439         | 86.3         | 11,251                            | 90.3         | 22,289           | 95.1         |
|                                     | <i>Toughman</i>      | 26,319                           | 85.3         | 47,315         | 84.2         | 25,802                            | 98.0         | 49,887           | 105.4        |
|                                     | <i>Kurozu Drink</i>  | 18,263                           | 88.0         | 33,005         | 88.6         | 16,494                            | 90.3         | 32,318           | 97.9         |
|                                     | Soy milk drinks      | 23,719                           | 95.2         | 44,347         | 95.4         | 23,393                            | 98.6         | 44,350           | 100.0        |
|                                     | <i>Milougu</i>       | 25,461                           | 112.2        | 38,346         | 102.4        | 16,950                            | 66.6         | 27,209           | 71.0         |
| Soft drinks                         | <i>Juices</i>        | 30,106                           | 90.1         | 52,483         | 90.7         | 28,900                            | 96.0         | 51,786           | 98.7         |
|                                     | <i>Kininaruyasai</i> | 24,623                           | 84.3         | 44,652         | 86.0         | 22,861                            | 92.8         | 43,727           | 97.9         |
|                                     | <i>Coffee Time</i>   | 12,709                           | 88.0         | 23,618         | 88.8         | 11,894                            | 93.6         | 22,516           | 95.3         |
|                                     | <i>FIRE</i>          | 32,412                           | 88.1         | 71,133         | 91.4         | 31,647                            | 97.6         | 71,625           | 100.7        |

**(3) Percentage of Sales by Channel (April 1, 2015 to September 30, 2015)**

(%)

|                                      | Dairy products (volume-based) |              | Juices and other beverages (value-based) |                   |      |              |
|--------------------------------------|-------------------------------|--------------|--|-------------------|------|--------------|
|                                      | Percentage of sales           | Year on year | Percentage of sales                      |                   |      | Year on year |
| Yakult Ladies                        | 56.4                          | 97.5         | 38.7                                     |                   |      | 94.4         |
| Stores, Vending machines, and Others | 43.6                          | 101.3        | 61.3                                     | Vending machines  | 54.3 | 95.4         |
|                                      |                               |              |  | Stores and Others | 45.7 |              |

※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, 2014 |              | For fiscal year ended Mar. 31, 2015 |              | For first half ended Sep. 30, 2015 |              |
|--------------------|------------------------------------|--------------|-------------------------------------|--------------|------------------------------------|--------------|
|                    | Percentage of sales                | Year on year | Percentage of sales                 | Year on year | Percentage of sales                | Year on year |
| Supermarkets       | 40.0                               | 106.8        | 40.9                                | 103.5        | 41.4                               | 103.2        |
| Convenience stores | 4.1                                | 109.9        | 4.1                                 | 104.3        | 3.9                                | 96.8         |
| Offices            | 15.3                               | 93.5         | 14.7                                | 93.0         | 14.7                               | 95.6         |
| Medical centers    | 10.4                               | 98.1         | 10.5                                | 97.9         | 10.4                               | 99.4         |

②The number of delivered vending machine

|                               | As of Mar. 31, 2015 | As of Sep. 30, 2015 | As of Mar. 31, 2016 (Forecast) |
|-------------------------------|---------------------|---------------------|--------------------------------|
| The number of vending machine | 53,275<br>(17,688)  | 53,353<br>(18,925)  | 54,000<br>(20,000)             |

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

**(4) Breakdown of pharmaceutical sales**

(Millions of yen %)

|                            | Fiscal year ended March 31, 2015 |              |                |              | Fiscal year ending March 31, 2016 |              |                  |              |
|----------------------------|----------------------------------|--------------|----------------|--------------|-----------------------------------|--------------|------------------|--------------|
|                            | 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)      | 889                              | 82.0         | 1,695          | 80.4         | 789                               | 88.8         | 1,600            | 94.4         |
| <i>Campto</i> (Overseas)   | 145                              | 67.3         | 302            | 83.9         | 18                                | 13.0         | 200              | 66.1         |
| <b><i>Campto</i> total</b> | <b>1,035</b>                     | <b>79.6</b>  | <b>1,997</b>   | <b>80.9</b>  | <b>808</b>                        | <b>78.1</b>  | <b>1,800</b>     | <b>90.1</b>  |
| <i>Elplat</i>              | 10,393                           | 94.3         | 23,933         | 90.9         | 13,026                            | 125.3        | 25,700           | 107.4        |
| <i>Gemcitabine</i>         | 1,160                            | 92.4         | 2,477          | 99.4         | 1,597                             | 137.7        | 3,300            | 133.2        |
| Other pharmaceuticals      | 1,912                            | 93.1         | 4,152          | 102.9        | 2,464                             | 128.9        | 5,700            | 137.3        |
| <b>Total</b>               | <b>14,501</b>                    | <b>92.8</b>  | <b>32,560</b>  | <b>92.2</b>  | <b>17,897</b>                     | <b>123.4</b> | <b>36,500</b>    | <b>112.1</b> |

## 5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen %)

|                                | Fiscal year ended March 31, 2015 |              |                |              | Fiscal year ending March 31, 2016 |              |                  |              |
|--------------------------------|----------------------------------|--------------|----------------|--------------|-----------------------------------|--------------|------------------|--------------|
|                                | 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           | 3,840                            | 103.3        | 6,663          | 100.7        | 4,573                             | 119.1        | 7,925            | 118.9        |
| Sales promotion expenses       | 2,434                            | 85.3         | 5,222          | 90.6         | 2,736                             | 112.4        | 7,815            | 149.6        |
| <b>Sub-total</b>               | <b>6,274</b>                     | <b>95.5</b>  | <b>11,886</b>  | <b>96.0</b>  | <b>7,310</b>                      | <b>116.5</b> | <b>15,740</b>    | <b>132.4</b> |
| Transportation expenses        | 3,037                            | 95.0         | 5,838          | 96.3         | 2,984                             | 98.3         | 5,987            | 102.6        |
| Personnel expenses             | 11,392                           | 100.1        | 22,027         | 100.5        | 11,241                            | 98.7         | 21,914           | 99.5         |
| Depreciation and amortization  | 2,595                            | 152.1        | 5,252          | 143.4        | 2,481                             | 95.6         | 5,209            | 99.2         |
| Investigation research expense | 1,725                            | 78.8         | 3,534          | 78.3         | 1,871                             | 108.5        | 3,815            | 107.9        |
| Others                         | 6,804                            | 101.0        | 13,369         | 86.1         | 6,701                             | 98.5         | 13,895           | 103.9        |
| <b>Total</b>                   | <b>31,831</b>                    | <b>100.1</b> | <b>61,907</b>  | <b>96.6</b>  | <b>32,590</b>                     | <b>102.4</b> | <b>66,561</b>    | <b>107.5</b> |

## 6. Breakdown of retirement benefit expenses

(Millions of yen %)

|                                 | Fiscal year ended March 31, 2015 |              |                |              | Fiscal year ending March 31, 2016 |              |                  |              |
|---------------------------------|----------------------------------|--------------|----------------|--------------|-----------------------------------|--------------|------------------|--------------|
|                                 | 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              | 204                              | 89.9         | 403            | 89.8         | 175                               | 85.5         | 350              | 86.8         |
| General administrative expenses | 988                              | 90.4         | 1,983          | 90.6         | 844                               | 85.4         | 1,680            | 84.7         |
| <b>Total</b>                    | <b>1,193</b>                     | <b>90.3</b>  | <b>2,387</b>   | <b>90.4</b>  | <b>1,019</b>                      | <b>85.4</b>  | <b>2,031</b>     | <b>85.0</b>  |

## 7. Head Office Employees

(Unit:people)

|                               | Mar. 31, 2015 | Sep. 30, 2015 |
|-------------------------------|---------------|---------------|
| Number of full-time employees | 2,913         | 2,919         |
| Medical Representatives       | 183           | 172           |

Note: Both 317 seconded staffs and 143 non-regular employees are included in the number of Mar. 31, 2015.

Both 330 seconded staffs and 140 non-regular employees are included in the number of Sep. 30, 2015.

## 8. Yakult Sales Company

(Sep. 30, 2015)

|                      |     | Consolidated subsidiaries | Comments  |
|----------------------|-----|---------------------------|---|
| Yakult Sales Company | 103 | 15                        | 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

(Unit:people)

|                          | Mar. 31, 2015 | Sep. 30, 2015 |
|--------------------------|---------------|---------------|
| ① Yakult Ladies          | 37,597        | 37,051        |
| ② Yakult Beauty Advisors | 6,000         | 5,700         |

## 10. Average figure of Yakult Lady

|                                     |                  | Mar. 31, 2015         |
|-------------------------------------|------------------|-----------------------|
| Bringing merchandise a day          | Dairy products   | 124.5 bottles         |
|                                     | Juice and others | 16.7 bottles          |
| Number of customers per Yakult lady | Residence        | 100.6                 |
|                                     | Business office  | 7.9                   |
|                                     | Others           | 3.8                   |
| Age and Experience                  | Age              | 43.2 years old        |
|                                     | Experience       | 8 years and 10 months |
| Activities                          | Working time     | 5.2 hours a day       |
|                                     | Working days     | 20.6 days a month     |

# Reference

( September 30, 2015 )

## 1. Expansion of Indication and New Drug Development Pipeline

### (1) Expansion of indication for *Elplat*

| Indication     | Remarks                  |                       |
|----------------|--------------------------|-----------------------|
| Gastric cancer | Adjuvant (XELOX regimen) | sNDA on December 2014 |

### (2) New Drug Development Pipeline

| Product                                    | Indication   | Licensor              | Stage      | Remarks   |
|--|--|-----------------------|------------|---|
| ①ThermoDox<br>Development code: YHI-801    | Hepatocellular carcinoma   | Celsion Corp., Inc.   | Phase III  | New Global Phase III by Licensor (Celsion)  |
| ②Perifosine<br>Development code: YHI-1003  | Neuroblastoma<br>Gynecological cancer                              | AEterna Zentaris Inc. | Phase II   | Phase I in Japan (NB)<br>Phase II in Japan (GN)   |
| ③Resminostat<br>Development code: YHI-1001 | Hepatocellular carcinoma<br>NSCLC<br>Gallbladder/Pancreatic cancer | 4SC AG                | Phase I/II | Asian phase I/II (HCC)<br>Phase I/II in Japan (NSCLC)<br>Phase I/II in Japan(Gallbladder/Pancreatic cancer) |

### (3)Biosimilar

| Indication | Remarks        |
|------------|----------------|
| Cancer     | Under planning |

### (4) 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<br>mFOLFOX6 regimen : About 114,091Yen/treatment<br>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 1.5m<sup>2</sup>, and it includes costs of 5-FU and calcium levofolinate as well.  
Cost including 5-FU and calcium levofolinate is calculated on an assumption.

## 2. Situation of Yakult Group (Production Facilities, Institute )

( September 30, 2015 )

### <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> |
| Ibaraki Plant     | ○     | ○        | ○         | Concentrated <i>New Yakult</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult Gold</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>New Yakult</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult Ace</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>               |

|                                   |   |   |   |  |
|-----------------------------------|---|---|---|--|
| 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> |
| Yakult Chiba Plant Co.,Ltd.        | ○       | ○        | ○         | <i>New Yakult</i> , <i>Yakult 400</i>  |
| Yakult Aichi Plant Co.,Ltd.        | ○       | ○        | ○         | <i>New Yakult</i> , <i>Yakult Gold</i> , <i>Yakult 400LT</i>                                 |
| Yakult Okayama Wake Plant Co.,Ltd. | ※1<br>— | ○        | ※2<br>—   | <i>New Yakult</i> , <i>Yakult 400LT</i> , <i>Yakult Ace</i>                                  |
| Yakult Fukuoka Plant Co.,Ltd.      | ○       | ○        | ○         | <i>New Yakult</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>                                  |

(※1) : Scheduled to be acquired by March 31, 2016

(※2) : Scheduled to be acquired by March 31, 2017

### <Yakult Central Institute >

|                                     | HACCP | ISO 9001 | ISO 14001 | Plan for capital investment   |
|-------------------------------------|-------|----------|-----------|---|
| Yakult Central Institute            |       |          | ○<br>※1   | (1) Newly build 4 of reserch buildings<br>1. Building for reserch administration<br>2. Buiding for reserch of cosmetics and pharmaceuticals<br>3. Building for quality and technical development<br>4. Building for basic reserch<br><br>(2) Planning Shedule<br>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 figure)

[Performance from January to September, 2015.]

(Thousands of bottles/day, %)

|  | Consolidation Classification | From January to September, 2015.<br>(Preliminary figure) |              | Main Products   | Base of production      | Number of factories |
|--|------------------------------|--|--------------|---|-------------------------|---------------------|
|  |                              | Sales quantity   | Year on year |   |                         |                     |
| Taiwan   | Equity method                | 835  | 96.4         | <i>Yakult, Yakult 300, Yakult 300Light, Joie</i>                            | ○                       | 1                   |
| Hong Kong  | Consolidated                 | 623  | 96.9         | <i>Yakult, Yakult LT</i>  | ○                       | 1                   |
| Thailand ※1                                      | Equity method                | 2,105  | 103.0        | <i>Yakult</i>   | ○                       | 2                   |
| Korea  | Equity method                | 3,826  | 96.1         | <i>Yakult, Yakult Light, Yakult Ace, Yakult Ace Light, Yakult 400 Light</i> | ○                       | 4                   |
| Philippines                                      | Equity method                | 2,139  | 114.8        | <i>Yakult, Yakult Light</i>   | ○                       | 1                   |
| Singapore  | Consolidated                 | 252  | 106.7        | <i>Yakult, Yakult Ace Light</i>   | ○                       | 1                   |
| Indonesia  | Consolidated                 | 4,213  | 113.3        | <i>Yakult</i>   | ○                       | 2                   |
| Australia  | Consolidated                 | 230  | 105.6        | <i>Yakult, Yakult Light</i>   | ○                       | 1                   |
| Malaysia   | Consolidated                 | 305  | 114.7        | <i>Yakult Ace, Yakult Ace Light</i>   | ○                       | 1                   |
| Vietnam  | Consolidated                 | 195  | 109.2        | <i>Yakult</i>   | ○                       | 1                   |
| India ※2   | Consolidated                 | 146  | 113.6        | <i>Yakult</i>   | ○                       | 1                   |
| Guangzhou ※5                                     | Consolidated                 | 2,292  | 108.0        | <i>Yakult</i>   | ○                       | 2                   |
| Shanghai   | Consolidated                 | 573  | 103.6        | <i>Yakult</i>   | ○                       | 1                   |
| Beijing  | Consolidated                 | 331  | 109.0        | <i>Yakult</i>   | Shanghai, Tianjin, Wuxi | ---                 |
| China ※3,4                                       | Consolidated                 | 2,394  | 117.0        | <i>Yakult</i>   | Shanghai, Tianjin, Wuxi | 2                   |
| China total                                      |                              | 5,590  | 111.3        | ---   | ---                     | ---                 |
| <b>Asia and Oceania total</b>                    |                              | <b>20,461</b>  | <b>106.7</b> | Marketing Population: 1,180,828 thousand people Population ratio 1.73%      |                         |                     |
| <b>(Consolidated subsidiaries company Total)</b> |                              | <b>11,555</b>  | <b>111.0</b> |   |                         |                     |
| Brazil   | Consolidated                 | 2,010  | 97.7         | <i>Yakult, Yakult 400, Sofyl, Sofyl Light</i>                               | ○                       | 1                   |
| Mexico   | Consolidated                 | 3,523  | 102.4        | <i>Yakult, Yakult40LT, Soful LT, SofulLT(Drink type)</i>                    | ○                       | 2                   |
| USA  | Consolidated                 | 227  | 117.8        | <i>Yakult, Yakult Light</i>   | ○                       | 1                   |
| <b>The Americas total</b>                        |                              | <b>5,759</b>   | <b>101.2</b> | Marketing Population: 264,745 thousand people Population ratio 2.18%        |                         |                     |
| Netherlands                                      | Consolidated                 | 164  | 94.5         | <i>Yakult, Yakult Light, Yakult Plus</i>                                    | Yakult Europe           | ---                 |
| Belgium  | Consolidated                 | 64   | 97.9         | <i>Yakult, Yakult Light, Yakult Plus</i>                                    | Yakult Europe           | ---                 |
| United Kingdom                                   | Consolidated                 | 185  | 99.9         | <i>Yakult, Yakult Light</i>   | Yakult Europe           | ---                 |
| Germany  | Consolidated                 | 71   | 94.0         | <i>Yakult, Yakult Light, Yakult Plus</i>                                    | Yakult Europe           | ---                 |
| Austria  | Consolidated                 | 11   | 84.2         | <i>Yakult, Yakult Plus</i>  | Yakult Europe           | ---                 |
| Italy  | Consolidated                 | 79   | 97.3         | <i>Yakult, Yakult Light</i>   | Yakult Europe           | ---                 |
| <b>Europe total</b>                              |                              | <b>575</b>   | <b>96.7</b>  | Marketing Population: 266,887 thousand people Population ratio 0.22%        |                         |                     |
| <b>Total</b>                                     |                              | <b>26,795</b>  | <b>105.3</b> | Marketing Population: 1,712,459 thousand people Population ratio 1.56%      |                         |                     |
| <b>(Consolidated subsidiaries company Total)</b> |                              | <b>17,889</b>  | <b>107.1</b> | Factory Total 26  |                         |                     |

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

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

※5:Guangzhou:Yakult Light starts selling on 15th, October.

## **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.

The information contained in these materials is not intended as a solicitation for investment. Furthermore, Yakult does not guarantee the accuracy of the contents of these materials. Yakult and the provider of these materials disclaim any responsibility for any loss or damage that should arise from the use of this information.