



**Supplementary Materials for
Financial Statements for The Third
Quarter Ended December 31, 2015
(April 1, 2015 to December 31, 2015)**

January 29, 2016

Yakult Honsha Co., Ltd.

Public Relations Department

Investor Relations Department

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

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About a numeric display of this material

1. Unit of money : Less than one million yen is rounded down.

2. Quantity results: Less than 1,000 is rounded off.

3. Year on year percentage: The second place is rounded off after the decimal point.

Consolidated

1. Major Increases (Decreases) in Consolidated Balance Sheets

(Millions of yen)

	As of Mar.31. 2015	As of Dec. 31. 2015	Increase (Decrease)
Total Assets	579,344	597,579	18,234
Current assets			
Cash and deposits	120,349	125,075	4,725
Notes and accounts receivable	55,853	64,885	9,032
Inventories	31,630	29,867	(1,763)
Others	18,126	15,533	(2,593)
Fixed assets			
Tangible fixed assets			
Buildings and structures	88,247	93,137	4,889
Others	117,347	108,498	(8,848)
Intangible fixed assets	6,482	5,579	(902)
Investments and other assets			
Investment securities	131,558	146,333	14,775
Others	9,749	8,669	(1,080)
Total Liabilities	217,131	224,454	7,322
Current liabilities			
Notes and accounts payable	23,718	28,636	4,917
Short-term loans	42,298	52,798	10,500
Others	49,705	43,239	(6,465)
Fixed liabilities			
Long-term loans	69,220	64,620	(4,600)
Retirement benefit obligation	7,480	5,539	(1,941)
Others	24,708	29,620	4,911
Total Net Assets	362,212	373,125	10,912
Shareholder's Equity	299,999	321,643	21,643
Accumulated other comprehensive income	25,014	17,048	(7,965)
Non-controlling interests	37,199	34,433	(2,765)

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

(Millions of yen)

	3Q of FY 2015 (April 1, 2014~ December 31, 2014)	3Q of FY 2016 (April 1, 2015~ December 31, 2015)	Increase (Decrease)	
			Amount	Ratio (%)
Net sales	279,907	299,826	19,918	7.1
(Sales by business segments)				%
Food and beverages (Japan)	153,078	151,706	(1,371)	(0.9)
Food and beverages (Overseas)	105,971	122,170	16,198	15.3
Pharmaceuticals	24,330	27,019	2,689	11.1
Others	14,856	16,081	1,225	8.2
Adjustments	(18,329)	(17,152)	1,177	-
Cost of sales	124,615	129,526	4,910	3.9
Gross profit	155,291	170,299	15,008	9.7
Gross profit margin (%)	55.5	56.8	1.3	
Selling, general and administrative expenses	125,803	134,198	8,394	6.7
Selling expenses	57,555	62,201	4,645	
General and administrative expenses	68,248	71,997	3,748	
Operating income	29,488	36,101	6,613	22.4
Operating income margin (%)	10.5	12.0	1.5	
(Operating income by business segments)				
Food and beverages (Japan)	9,951	7,595	(2,355)	(23.7)
Food and beverages (Overseas)	25,964	33,541	7,576	29.2
Pharmaceuticals	4,452	6,103	1,650	37.1
Others	1,428	1,533	104	7.3
Adjustments	(12,309)	(12,671)	(361)	-
【 include corporate expenses 】	【(9,050)】	【(9,302)】		
Non-operating income	8,244	10,757	2,512	30.5
Interests income	1,925	2,110	185	
Dividends income	1,184	1,474	290	
Investment gains on the equity method	2,762	3,699	936	
Others	2,372	3,473	1,100	
Non-operating expenses	1,105	1,020	(84)	(7.6)
Interest expenses	588	701	113	
Others	516	319	(197)	
Ordinary income	36,628	45,838	9,210	25.1
Ratio of ordinary income to net sales (%)	13.1	15.3	2.2	
Extraordinary gain	314	478	163	51.9
Extraordinary loss	515	680	165	32.1
Income before income taxes and minority interests	36,427	45,635	9,208	25.3
Income taxes	11,055	12,853	1,797	
Profit	25,371	32,782	7,411	29.2
Profit attributable to non controlling interests	3,818	4,467	649	
Profit attributable to owners of parent	21,553	28,315	6,762	31.4
Ratio of profit to net sales (%)	7.7	9.4	1.7	

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)		3Q of FY 2016 (April 1, 2015 ~ December 31, 2015)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	279,907	106.0	299,826	107.1
Operating income	29,488	115.9	36,101	122.4
Ordinary income	36,628	117.5	45,838	125.1
Profit attributable to owners of parent	21,553	116.2	28,315	131.4

(2) Breakdown of Gains on Equity Method

(Millions of yen)

	3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)		3Q of FY 2016 (April 1, 2015 ~ December 31, 2015)	
	Results	Year on year(%)	Results	Year on year(%)
Investment gains on the equity method	2,762	112.0	3,699	133.9

4. Segment Information

Actual Results

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

(Millions of yen. %)

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

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	24,330	14,856	298,236	(18,329)	279,907
Percentage of net sales (%)	8.7	5.3	106.5	(6.5)	100.0
Year on year (%)	97.6	99.9	106.5	114.8	106.0
Operating expenses	19,877	13,427	256,438	(6,019)	250,418
Year on year (%)	102.2	102.2	105.6	---	104.9
Operating income (loss)	4,452	1,428	41,798	※ (12,309)	29,488
Year on year (%)	81.5	82.9	111.9	103.5	115.9
Operating income margin (%)	18.3	9.6	---	---	10.5

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

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

(2) Result of the third quarter ended December 31, **2015** (April 1, 2015 ~ December 31, 2015)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	151,706	122,170	40,326	75,447	6,396
Percentage of net sales (%)	50.6	40.7	13.4	25.2	2.1
Year on year (%)	99.1	115.3	99.6	128.3	95.7
Operating expenses	144,111	88,629	30,351	52,383	5,894
Year on year (%)	100.7	110.8	97.5	123.9	89.0
Operating income (loss)	7,595	33,541	9,975	23,064	501
Year on year (%)	76.3	129.2	106.6	139.4	778.4
Operating income margin (%)	5.0	27.5	24.7	30.6	7.8

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	27,019	16,081	316,978	(17,152)	299,826
Percentage of net sales (%)	9.0	5.4	105.7	(5.7)	100.0
Year on year (%)	111.1	108.2	106.3	93.6	107.1
Operating expenses	20,916	14,548	268,205	(4,480)	263,724
Year on year (%)	105.2	108.3	104.6	---	105.3
Operating income (loss)	6,103	1,533	48,773	※ (12,671)	36,101
Year on year (%)	137.1	107.3	116.7	102.9	122.4
Operating income margin (%)	22.6	9.5	---	---	12.0

※Adjustment...12,671 million yen of adjustment include 9,302 million yen of administrative expenses in parent company.

Also note that the amount of difference for 3,369 million yen is elimination of royalty income.

〈Reference〉

Result of the third quarter ended December 31, 2015.

(using exchange rate of the average 2014.(Jan. -Sep. 2014))

(3) Result of the third quarter ended December 31, 2015 (estimate)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	151,706	116,869	42,779	67,721	6,368
Percentage of net sales (%)	51.5	39.7	14.5	23.0	2.2
Year on year (%)	99.1	110.3	105.7	115.2	95.3
Operating expenses	144,111	85,407	32,293	47,130	5,983
Year on year (%)	100.7	106.8	103.8	111.5	90.4
Operating income (loss)	7,595	31,462	10,486	20,590	385
Year on year (%)	76.3	121.2	112.0	124.5	598.3
Operating income margin (%)	5.0	26.9	24.5	30.4	6.1

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	27,019	16,081	311,677	(17,152)	294,525
Percentage of net sales (%)	9.2	5.4	105.8	(5.8)	100.0
Year on year (%)	111.1	108.2	104.5	93.6	105.2
Operating expenses	20,916	14,548	264,983	(4,480)	260,502
Year on year (%)	105.2	108.3	103.3	---	104.0
Operating income (loss)	6,103	1,533	46,694	※ (12,671)	34,022
Year on year (%)	137.1	107.3	111.7	102.9	115.4
Operating income margin (%)	22.6	9.5	---	---	11.6

※Adjustment・・・12,671 million yen of adjustment include 9,302 million yen of administrative expenses in parent company.

Also note that the amount of difference for 3,369 million yen is elimination of royalty income.

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

(Thousands of bottles/day)

	Consolidation Classification	3Q of FY 2016 (From January to September, 2015.)		Preliminary figure (From January to December, 2015.)	
		Sales quantity	Year on year (%)	Sales quantity	Year on year (%)
Taiwan	Equity method	835	96.4	814	97.4
Hong Kong	Consolidated	623	96.9	605	95.0
Thailand ※1	Equity method	2,105	103.0	2,127	103.8
Korea	Equity method	3,826	96.1	3,707	97.1
Philippines	Equity method	2,139	114.8	2,139	114.0
Singapore	Consolidated	252	106.7	250	105.8
Indonesia	Consolidated	4,213	113.3	4,335	113.3
Australia	Consolidated	230	105.6	232	106.2
Malaysia	Consolidated	305	114.7	304	111.9
Vietnam	Consolidated	195	109.2	195	109.0
India ※2	Consolidated	146	113.6	144	112.4
Guangzhou ※5	Consolidated	2,292	108.0	2,180	103.9
Shanghai	Consolidated	573	103.6	545	103.0
Beijing	Consolidated	331	109.0	315	108.3
China ※3,4,6	Consolidated	2,394	117.0	2,246	117.2
China total		5,590	111.3	5,286	109.3
Asia and Oceania total		20,461	106.7	20,139	106.5
(Consolidated subsidiary company Total)		11,555	111.0	11,352	109.9
Brazil	Consolidated	2,010	97.7	2,031	98.0
Mexico	Consolidated	3,523	102.4	3,497	103.1
USA	Consolidated	227	117.8	229	116.1
The Americas total		5,759	101.2	5,757	101.7
Netherlands	Consolidated	164	94.5	167	96.3
Belgium	Consolidated	64	97.9	64	97.9
United Kingdom	Consolidated	185	99.9	185	99.9
Germany	Consolidated	71	94.0	75	95.5
Austria	Consolidated	11	84.2	12	87.8
Italy	Consolidated	79	97.3	82	101.3
Europe total		575	96.7	585	98.0
Total		26,795	105.3	26,481	105.2
(Consolidated subsidiary company Total)		17,889	107.1	17,694	106.7

<Accounting period: From January to December>

※1: Thailand : Accounting date:31th May

※2: India: Accounting date: 31th 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 1st June, 2015.

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

※6 : China: Yakult China Corporation and Shanghai Yakult Co., LTD starts selling Yakult Light on 2nd January, 2016.

(Reference) Non-Consolidated

Non-consolidated financial results are presented in accordance with "Regulation for quarterly financial statements".
But, it is not subject to be reviewed by auditors under the law.

1. Breakdown of Statements of Income

(Millions of yen)

	3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)		3Q of FY 2016 (April 1, 2015 ~ December 31, 2015)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	136,656	100.4	137,640	100.7
Operating income	4,502	241.7	4,152	92.2
Ordinary income	9,307	155.6	10,366	111.4
Net income	7,344	139.0	8,307	113.1

2. Sales breakdown

(1) Sales by Product Category

(Millions of yen)

	3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)		3Q of FY 2016 (April 1, 2015 ~ December 31, 2015)	
	Results	Year on year(%)	Results	Year on year(%)
Dairy products	60,477	100.3	61,524	101.7
Juices and other beverages etc.	25,097	90.9	24,672	98.3
Subtotal	85,575	97.3	86,197	100.7
Cosmetics	5,222	99.3	5,245	100.5
Pharmaceuticals	24,330	97.6	27,019	111.1
Others	21,528	119.9	19,177	89.1
Total	136,656	100.4	137,640	100.7

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

(Thousands of bottles/day)

		3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)		3Q of FY 2016 (April 1, 2015 ~ December 31, 2015)	
		Results	Year on year (%)	Results	Year on year (%)
Dairy Products	<i>New Yakult</i> (Including <i>New Yakult Calorie Half</i>)	3,201	96.1	3,272	102.2
	Total for <i>Yakult 400</i> products	3,355	101.8	3,328	99.2
	Other <i>Yakult</i> products ※1	189	111.4	196	103.8
	Total for <i>Yakult</i> products	6,745	99.2	6,796	100.8
	<i>Joie</i> (Drinkable Yoghurt, Yoghurt Cup)	941	94.4	958	101.7
	<i>Mil-Mil</i> products	397	92.8	389	98.1
	<i>Sofuhl</i> products	518	99.0	509	98.2
	Total for fermented milk	1,857	95.2	1,856	100.0
	Others ※2	243	99.3	221	91.0
	Total	8,845	98.4	8,873	100.3

※1 Total of Yakult Ace, Yakult Fruity, Yakult Gold, and Mainichi Nomu Yakult
 Yakult Fruity (Sales were stopped in March 2015)
 Yakult Gold (Launched in June 2014)
 Mainichi Nomu Yakult (Launched in November 2015).

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

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

(Thousands of bottles)

		3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)		3Q of FY 2016 (April 1, 2015 ~ December 31, 2015)	
		Results	Year on year(%)	Results	Year on year(%)
Health and functional food	<i>Bansoreicha</i>	18,414	87.2	16,690	90.6
	<i>Toughman</i>	38,716	86.2	40,936	105.7
	<i>Kurozu Drink</i>	26,308	91.1	24,186	91.9
	<i>Soy milk drinks</i>	34,350	94.7	33,751	98.3
	<i>Milougu</i>	32,421	105.2	23,185	71.5
Soft drinks	<i>Juices</i>	42,234	90.0	40,860	96.7
	<i>Kininaruyasai</i>	35,386	85.4	32,748	92.5
	<i>Coffee Time</i>	18,853	88.6	17,885	94.9
	<i>FIRE</i>	55,279	95.0	54,219	98.1

(4) Pharmaceuticals sales

(Millions of yen)

		3Q of FY 2015 (April 1, 2014 ~ December 31, 2014)		3Q of FY 2016 (April 1, 2015 ~ December 31, 2015)	
		Results	Year on year(%)	Results	Year on year(%)
	<i>Campto</i> (Japan)	1,337	80.6	1,155	86.4
	<i>Campto</i> (Overseas)	220	76.4	50	23.0
	<i>Campto</i> total	1,558	80.0	1,206	77.4
	<i>Elplat</i>	17,803	99.8	19,445	109.2
	<i>Gemcitabine</i>	1,850	94.9	2,498	135.0
	Other pharmaceuticals	3,117	97.9	3,869	124.1
	Total	24,330	97.6	27,019	111.1

CAUTIONARY STATEMENT

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

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