



**Supplementary Materials for Financial
Statements For the second quarter
Ended September 30, 2018
(April 1, 2018 to September 30, 2018)**

November 9, 2018

Yakult Honsha Co., Ltd.
Public Relations Department
Investor Relations Department
URL

<https://www.yakult.co.jp/company/ir/>

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About a numeric display of this material

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

2. Quantity results: Less than 1000 is rounded off.

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

Consolidated

1. Major Increases (Decreases) in Consolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2018	As of Sep. 30 2018	Increase (Decrease)	Primary reason for change
Total Assets	627,031	628,802	1,771	
Current assets				
Cash and deposits	151,788	149,486	(2,302)	
Notes and accounts receivable - trade	56,479	60,477	3,997	
Inventories	28,138	29,128	990	
Others	8,875	9,762	886	
Non-current assets				
Property, plant and equipment				
Buildings and structures(net)	87,387	84,449	(2,937)	
Others(net)	113,811	113,371	(440)	
Intangible assets	5,727	5,467	(260)	
Investments and other assets				
Investment securities	163,591	164,912	1,320	
Others	11,231	11,747	516	
Total Liabilities	240,357	235,622	(4,735)	
Current liabilities				
Notes and accounts payable - trade	29,528	30,057	529	
Short-term loans payable	87,214	86,233	(980)	
Others	45,057	41,990	(3,066)	
Non-current liabilities				
Long-term loans payable	41,898	39,318	(2,580)	
Net defined benefit liability	5,346	4,974	(371)	
Others	31,312	33,047	1,735	
Total Net Assets	386,674	393,180	6,506	
Shareholders' equity	338,903	355,352	16,448	
Accumulated other comprehensive income	13,274	3,379	(9,894)	
Non-controlling interests	34,495	34,448	(47)	

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

	2Q of FY 2018 (2017.4~9)	2Q of FY 2019 (2018.4~9)	Increase (Decrease)		Primary reason for change	Original Forecasts※ (2018.4~9)
			Amount	%		
Net sales	197,728	203,507	5,778	2.9	FX impact ▲420	205,000
(Net sales by business segments)						
Food and beverages (Japan)	106,361	111,078	4,716	4.4	Increase of product machinery to overseas.	
Food and beverages(Overseas)	79,169	87,736	8,566	10.8		
Pharmaceuticals	13,246	11,100	(2,145)	(16.2)	Effect of NHI drug price revision.	
Others	10,633	10,829	196	1.8		
Adjustment	(11,682)	(17,237)	(5,555)	47.6		
Cost of sales	83,965	85,448	1,483	1.8		
Gross profit	113,763	118,058	4,295	3.8		
Gross profit margin (%)	57.5	58.0	0.5			
Selling, general and administrative expenses	90,957	94,262	3,305	3.6		
Selling expenses	43,101	44,072	971			
General and administrative expenses	47,856	50,190	2,334			
Operating profit	22,806	23,795	989	4.3	FX impact +13	22,000
Operating profit margin (%)	11.5	11.7	0.2			
(Operating profit by business segments)						
Food and beverages (Japan)	9,896	9,348	(548)	(5.5)		
Food and beverages(Overseas)	19,764	24,415	4,650	23.5		
Pharmaceuticals	1,682	(1,456)	(3,138)	-		
Others	600	651	51	8.6		
Adjustment	(9,138)	(9,163)	(25)	0.3		
{include corporate expenses}	{ (6,653) }	{ (6,632) }	{ 21 }			
Non-operating incomes	6,301	6,623	322	5.1		
Interest income	1,864	2,091	227			
Dividend income	1,073	1,118	45			
Share of profit of entities accounted for using equity method	2,418	2,151	(266)			
Others	945	1,262	316			
Non-operating expenses	2,247	904	(1,343)	(59.8)		
Interest expenses	315	364	48			
Others	1,931	539	(1,392)		Decrease in foreign exchange loss	
Ordinary profit	26,860	29,515	2,654	9.9	FX impact ▲67	26,500
Ratio of ordinary profit to net sales (%)	13.6	14.5	0.9			
Extraordinary income	72	2,223	2,150	-	Gain on sales of investment securities.	
Extraordinary losses	99	124	25	25.6		
Profit before income taxes	26,833	31,613	4,779	17.8		
Income taxes	6,856	7,738	881			
Profit	19,977	23,875	3,898	19.5		
Profit attributable to non-controlling interests	2,099	2,559	460	21.9		
Profit attributable to owners of parent	17,878	21,315	3,437	19.2	FX impact +13	17,000
Ratio of profit attributable to owners of parent to net sales (%)	9.0	10.5	1.5			

※ The forecast for 2nd quarter of FY2019 announced on May 10, 2018

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
	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	197,728	104.6	401,569	106.1	203,507	102.9	418,000	104.1
Operating profit	22,806	121.7	43,463	116.6	23,795	104.3	48,000	110.4
Ordinary profit	26,860	113.0	53,054	107.5	29,515	109.9	58,500	110.3
Profit attributable to owners of parent	17,878	119.5	34,064	113.0	21,315	119.2	39,000	114.5

※ The forecasts changed from the original announced on May 10, 2018

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2018		Fiscal year ending March 31, 2019	
	Result of 2nd quarter	Annual results	Result of 2nd quarter	Annual forecasts
Net sales	2.19	2.26	2.18	2.30
Operating profit	8.55	19.61	25.74	32.00
Ordinary profit	4.05	3.50	6.62	3.77
Profit attributable to owners of parent	3.12	2.45	3.89	2.52

(3) Breakdown of Share of profit of entities accounted for using equity method (Millions of yen. %)

	Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Share of profit of entities accounted for using equity method	2,418	121.8	3,883	87.4	2,151	89.0	4,400	113.3

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

(Millions of yen. %)

	Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
	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	8,821	104.9	18,383	106.4	8,923	101.2	—	—
Promotion expenses	4,371	107.0	9,574	105.4	4,379	100.2	—	—
Freightage expenses	6,408	105.3	13,327	110.6	6,638	103.6	—	—
Salaries and allowance	19,575	106.3	40,018	107.8	20,800	106.3	—	—
Depreciation	2,174	94.7	4,579	101.9	2,404	110.6	—	—
Research and development expenses	4,791	91.7	10,171	96.8	5,656	118.1	—	—

(5) Capital investments, Depreciation, Research and development expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
	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	7,743	62.1	23,304	99.7	11,108	143.5	35,000	150.2
Depreciation	10,528	93.2	21,532	95.0	10,472	99.5	22,000	102.2
Research and development expenses	4,810	91.7	10,207	96.8	5,671	117.9	11,034	108.1

Breakdown of investment

	Fiscal year ended March 31, 2018		Forecast of full fiscal year ending March 31, 2019	
Capital investments	Investment in Parent company	7.9 billion yen	Investment in Parent company	7.4 billion yen
	Investment in Plants(subsidiaries)	1.2 billion yen	Investment in Plants(subsidiaries)	2.1 billion yen
	Investment in Overseas subsidiaries	12.4 billion yen	Investment in Overseas subsidiaries	24.2 billion yen
Research and development expenses	Food and beverages	6.3 billion yen	Food and beverages	6.3 billion yen
	Pharmaceuticals	3.2 billion yen	Pharmaceuticals	4.0 billion yen
	Others	0.6 billion yen	Others	0.6 billion yen

〈Reference〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Previous period (2017.4~2017.9)	Current period (2018.4~2018.9)	Increase (Decrease) Amount
Cash flows from operating activities	26,339	22,465	(3,873)
Cash flows from investing activities	(14,641)	(13,399)	1,242
Cash flows from financing activities	(8,010)	(8,018)	(7)
Effect of exchange rate change on cash and cash equivalents	1,653	(3,738)	(5,392)
Net increase (decrease) in cash and cash equivalents	5,340	(2,690)	(8,030)
Cash and cash equivalents at beginning of period	95,130	105,936	10,805
Cash and cash equivalents at end of period	100,471	103,245	2,774

4. Segment Information

(1) Result of 2nd quarter

① Results of 2nd quarter ended September 30, 2017 (April 1, 2017 ~ September 30, 2017)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	106,361	79,169	25,170	49,917	4,080
Percentage of net sales (%)	53.8	40.0	12.7	25.2	2.1
Year on year (%)	104.0	110.5	107.5	113.3	97.6
Operating expenses	96,464	59,404	19,034	36,680	3,689
Year on year (%)	101.2	111.2	110.6	112.8	99.7
Operating profit (loss)	9,896	19,764	6,136	13,237	390
Year on year (%)	143.4	108.4	98.9	114.6	81.4
Operating profit margin (%)	9.3	25.0	24.4	26.5	9.6

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	13,246	10,633	209,411	(11,682)	197,728
Percentage of net sales (%)	6.7	5.4	105.9	(5.9)	100.0
Year on year (%)	91.6	105.0	105.5	122.7	104.6
Operating expenses	11,564	10,033	177,466	(2,544)	174,922
Year on year (%)	87.9	104.5	103.5	194.3	102.8
Operating profit (loss)	1,682	600	31,944	※ (9,138)	22,806
Year on year (%)	129.2	115.2	118.5	111.3	121.7
Operating profit margin (%)	12.7	5.6	---	---	11.5

※ The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 6,653 million yen
- Elimination of royalty income : 2,484 million yen

② Results of 2nd quarter ended September 30, 2018 (April 1, 2018 ~ September 30, 2018)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	111,078	87,736	24,777	58,417	4,541
Percentage of net sales (%)	54.6	43.1	12.2	28.7	2.2
Year on year (%)	104.4	110.8	98.4	117.0	111.3
Operating expenses	101,730	63,320	18,224	41,069	4,025
Year on year (%)	105.5	106.6	95.7	112.0	109.1
Operating profit (loss)	9,348	24,415	6,552	17,347	515
Year on year (%)	94.5	123.5	106.8	131.0	132.0
Operating profit margin (%)	8.4	27.8	26.4	29.7	11.4

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	11,100	10,829	220,745	(17,237)	203,507
Percentage of net sales (%)	5.5	5.3	108.5	(8.5)	100.0
Year on year (%)	83.8	101.8	105.4	147.6	102.9
Operating expenses	12,557	10,178	187,785	(8,073)	179,711
Year on year (%)	108.6	101.4	105.8	317.3	102.7
Operating profit (loss)	(1,456)	651	32,959	※ (9,163)	23,795
Year on year (%)	---	108.6	103.2	100.3	104.3
Operating profit margin (%)	(13.1)	6.0	---	---	11.7

※ The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 6,632 million yen
- Elimination of royalty income : 2,531 million yen

〈Reference〉

Result of 2nd quarter ended September 30, 2018

(on the basis of average exchange rate between Jan. 2017 and Jun. 2017)

③ Results of 2nd quarter ended September 30, 2018 (April 1, 2018 ~ September 30, 2018)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	111,078	88,156	26,107	57,772	4,276
Percentage of net sales (%)	54.5	43.2	12.8	28.3	2.1
Year on year (%)	104.4	111.4	103.7	115.7	104.8
Operating expenses	101,730	63,754	19,307	40,670	3,776
Year on year (%)	105.5	107.3	101.4	110.9	102.4
Operating profit (loss)	9,348	24,402	6,800	17,101	500
Year on year (%)	94.5	123.5	110.8	129.2	128.1
Operating profit margin (%)	8.4	27.7	26.0	29.6	11.7

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	11,100	10,829	221,165	(17,237)	203,928
Percentage of net sales (%)	5.4	5.3	108.4	(8.4)	100.0
Year on year (%)	83.8	101.8	105.6	147.6	103.1
Operating expenses	12,557	10,178	188,219	(8,073)	180,146
Year on year (%)	108.6	101.4	106.1	317.3	103.0
Operating profit (loss)	(1,456)	651	32,945	※ (9,163)	23,781
Year on year (%)	---	108.6	103.1	100.3	104.3
Operating profit margin (%)	(13.1)	6.0	---	---	11.7

※ The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 6,632 million yen
- Elimination of royalty income : 2,531 million yen

(2) Annual financial forecast

① Result of fiscal year ended March 31, 2018 (April 1, 2017 ~ March 31, 2018)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	210,022	168,353	50,158	109,852	8,342
Percentage of net sales (%)	52.3	41.9	12.5	27.3	2.1
Year on year (%)	102.9	115.0	110.8	117.7	106.9
Operating expenses	192,993	126,315	38,879	79,758	7,677
Year on year (%)	101.4	114.5	111.3	117.2	105.1
Operating profit (loss)	17,029	42,037	11,279	30,093	664
Year on year (%)	123.3	116.4	109.3	118.9	135.2
Operating profit margin (%)	8.1	25.0	22.5	27.4	8.0

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	25,661	20,778	424,815	(23,246)	401,569
Percentage of net sales (%)	6.4	5.2	105.8	(5.8)	100.0
Year on year (%)	92.2	104.1	106.6	116.1	106.1
Operating expenses	24,339	19,828	363,476	(5,370)	358,106
Year on year (%)	97.6	104.1	105.5	150.1	105.0
Operating profit (loss)	1,322	950	61,339	※ (17,876)	43,463
Year on year (%)	45.8	105.1	114.2	108.7	116.6
Operating profit margin (%)	5.2	4.6	---	---	10.8

※ The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 13,297 million yen
- Elimination of royalty income : 4,578 million yen

② Annual forecast for the fiscal year ending March 31, 2019 (April 1, 2018 ~ March 31, 2019)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	220,100	184,700	49,000	126,400	9,300
Percentage of net sales (%)	52.7	44.2	11.7	30.3	2.2
Year on year (%)	104.8	109.7	97.7	115.1	111.5
Operating expenses	202,500	135,700	37,500	89,600	8,600
Year on year (%)	104.9	107.4	96.5	112.3	112.0
Operating profit (loss)	17,600	49,000	11,500	36,800	700
Year on year (%)	103.4	116.6	102.0	122.3	105.3
Operating profit margin (%)	8.0	26.5	23.5	29.1	7.5

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	21,000	22,700	448,500	(30,500)	418,000
Percentage of net sales (%)	5.0	5.4	107.3	(7.3)	100.0
Year on year (%)	81.8	109.2	105.6	131.2	104.1
Operating expenses	23,000	21,500	382,700	(12,700)	370,000
Year on year (%)	94.5	108.4	105.3	236.5	103.3
Operating profit (loss)	(2,000)	1,200	65,800	※ (17,800)	48,000
Year on year (%)	---	126.3	107.3	99.6	110.4
Operating profit margin (%)	(9.5)	5.3	---	---	11.5

※ The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 13,000 million yen
- Elimination of royalty income : 4,800 million yen

〈Reference〉

Annual forecast for the fiscal year ending March 31, 2019

(on the basis of average exchange rate between Jan. 2017 and Dec. 2017)

③ Annual forecast for the fiscal year ending March 31, 2019 (April 1, 2018 ~ March 31, 2019)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	220,100	188,900	52,100	127,700	9,100
Percentage of net sales (%)	52.1	44.7	12.3	30.2	2.2
Year on year (%)	104.8	112.2	103.9	116.2	109.1
Operating expenses	202,500	139,100	40,100	90,600	8,400
Year on year (%)	104.9	110.1	103.1	113.6	109.4
Operating profit (loss)	17,600	49,800	12,000	37,100	700
Year on year (%)	103.4	118.5	106.4	123.3	105.3
Operating profit margin (%)	8.0	26.4	23.0	29.1	7.7

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	21,000	22,700	452,700	(30,500)	422,200
Percentage of net sales (%)	5.0	5.4	107.2	(7.2)	100.0
Year on year (%)	81.8	109.2	106.6	131.2	105.1
Operating expenses	23,000	21,500	386,100	(12,700)	373,400
Year on year (%)	94.5	108.4	106.2	236.5	104.3
Operating profit (loss)	(2,000)	1,200	66,600	※ (17,800)	48,800
Year on year (%)	---	126.3	108.6	99.6	112.3
Operating profit margin (%)	(9.5)	5.3	---	---	11.6

※ The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 13,000 million yen
- Elimination of royalty income : 4,800 million yen

5. Overview of Overseas Companies

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

[Results from January to June 2018]

(June 30, 2018)

	Consolidation Classification	Sales quantity (Thousands of bottles/day)	Year on year (%)	Started Business	Consolidation Classification (%)	Currency Unit	※ Exchange rate		
							Average Jan.~Sep. 2018	Average Jan.~Jun. 2018	Average Jan.~Jun. 2017
Taiwan	Equity method	679	96.1	Mar. 1964	25.00	NT\$	3.66	3.67	3.68
Hong Kong	Consolidated	522	106.7	Jun. 1969	80.00	HK\$	13.99	13.84	14.42
Thailand	Equity method	2,260	104.0	Jun. 1971	25.29	B	3.39	3.36	3.00
Korea	Equity method	3,349	92.5	Aug. 1971	38.30	W	0.1004	0.1004	0.0987
Philippines	Equity method	3,079	116.5	Oct. 1978	40.00	P	2.08	2.08	2.24
Singapore	Consolidated	230	98.8	Jul. 1979	100.00	S\$	81.69	81.57	80.23
Indonesia	Consolidated	5,633	108.8	Jan. 1991	100.00	Rp	0.0078	0.0079	0.0084
Australia	Consolidated	247	102.7	Feb. 1994	100.00	A\$	82.65	83.21	85.08
Malaysia	Consolidated	337	100.6	Feb. 2004	100.00	MYR	27.49	27.59	25.69
Vietnam	Consolidated	334	132.1	Sep. 2007	80.00	VND	0.0049	0.0048	0.0049
India	Consolidated	210	120.6	Jan. 2008	50.00	INR	1.61	1.61	1.74
Middle East	Consolidated	16	243.6	Mar. 2017	100.00	AED	29.86	29.55	30.53
Guangzhou	Consolidated	2,712	111.8	Jun. 2002	95.00	RMB	16.77	17.01	16.36
Shanghai	Consolidated	591	102.2	May. 2005	100.00	RMB	16.77	17.01	16.36
Beijing	Consolidated	427	110.8	Jun. 2006	100.00	RMB	16.77	17.01	16.36
China	Consolidated	3,439	118.0	Apr. 2007	100.00	RMB	16.77	17.01	16.36
China total		7,169	113.7						
Asia and Oceania total (Consolidated subsidiaries Total)		24,064 14,697	107.6 111.2	Marketing Population: 1,422,758 thousand people Population ratio: 1.69%					
Brazil	Consolidated	1,758	93.2	Oct. 1968	51.42	R	30.39	31.45	35.16
Mexico	Consolidated	3,883	102.2	Oct. 1981	61.21	NP	5.79	5.71	5.85
USA	Consolidated	334	117.2	Oct. 1999	100.00	US\$	109.64	108.52	112.12
The Americas total		5,975	100.1	Marketing Population: 414,041 thousand people Population ratio: 1.44%					
Netherlands	Consolidated	178	100.2	Apr. 1994	100.00	EUR	130.61	130.66	122.18
Belgium	Consolidated	80	102.3	Apr. 1995	100.00	EUR	130.61	130.66	122.18
United Kingdom	Consolidated	205	100.0	Apr. 1996	100.00	£	148.04	148.92	142.29
Germany	Consolidated	84	103.0	Apr. 1996	100.00	EUR	130.61	130.66	122.18
Austria	Consolidated	13	106.9	Dec. 2005	100.00	EUR	130.61	130.66	122.18
Italy	Consolidated	102	107.2	Feb. 2007	100.00	EUR	130.61	130.66	122.18
Europe total		661	101.9	Marketing Population: 271,580 thousand people Population ratio: 0.24%					
Total (Consolidated subsidiaries Total)		30,701 21,334	106.0 107.6	Marketing Population: 2,108,379 thousand people Population ratio: 1.46%					

※ Exchange Rate : Average Jan ~ Sep 2018: used for Forecasts for the Fiscal year ending Mar 2019
Average Jan ~ Jun 2018: used for the 2nd quarter result of the Fiscal year ending Mar 2019
Average Jan ~ Jun 2017: used for the 2nd quarter result of the Fiscal year ended Mar 2018

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

(Unit:people)

	Number of Yakult Ladies
Asia and Oceania	32,147
The Americas	14,332
Europe	---
Total	46,479

(As of the end of June 2018)

	Percentage of Sales by Channel (Volume)	
	Yakult Ladies	Stores
Asia and Oceania	44.3%	55.7%
The Americas	42.8%	57.2%
Europe	---	100.0%
Total	43.0%	57.0%

(From January to June 2018)

(3) Other operating countries

Country	Management company
Brunei	Yakult Singapore
New Zealand	Yakult Australia
United Arab Emirates	Yakult Middle East
Oman	
Bahrain	
Qatar	
Kuwait	
Uruguay	Yakult Brazil

Country	Management company
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
 - Middle East and South East Asian countries which do not entry to a market (conducting local studies based on the assumption of market entry)
 - Europe, especially EU countries, and parts of Eastern Europe (conducting local feasibility studies based on the assumption of market entry)
 - Various countries in Latin America (conducting studies based on the assumption of market entry)

(5) Others

- HACCP Accreditation: Hong Kong, Thailand, Korea, Singapore, Australia, Malaysia, Vietnam, India, Guangzhou, Shanghai, Wuxi, Brazil, Mexico, U.S.A..
- ISO9001 Accreditation: Hong Kong, Singapore, Australia, India, Guangzhou, Shanghai, Wuxi, Europe, United Kingdom.
- ISO14001 Accreditation: Vietnam, Guangzhou, Europe, United Kingdom.
- ISO22000 Accreditation: Hong Kong, Indonesia, Vietnam, Tianjin. *ISO22000:Food Safety Management Systems
- GMP Accreditation: Taiwan, Thailand, Korea, Philippines, Guangzhou, Brazil, Mexico.
*GMP: Good Manufacturing Practice
- FSSC22000 Accreditation: Europe, Mexico.
*The FSSC(Food Safety System Certification)22000 is fully recognized by the Global Food Safety Initiative (GFSI) and is based on existing ISO22000 standards and ISO/TS 22002-1(or ISO/TS 22002-4).
- HALAL Accreditation: Thailand, Philippines, Singapore, Indonesia, Malaysia
- SQF Accreditation: U.S.A, Taiwan.
*SQF (Safe Quality Food) : International management systems to ensure safety and quality of foods.
- OHSAS18001 Accreditation: Vietnam, India.
*OHSAS18001: An international standard for occupational health and safety management systems.

* HACCP、ISO9001、ISO14001・・・Refer to page20

Non-Consolidated

1. Major Increases (Decreases) in Non-consolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2018	As of Sep. 30 2018	Increase (Decrease)	Primary reason for change
Total Assets	350,029	351,542	1,512	
Current assets				
Cash and deposits	7,460	7,083	(376)	
Accounts receivable - trade	42,865	45,400	2,535	
Inventories	16,382	13,977	(2,405)	
Others	8,099	7,785	(314)	
Non-current assets				
Property, plant and equipment				
Buildings	36,913	35,746	(1,167)	
Machinery and equipment	12,033	11,093	(940)	
Others	33,257	32,909	(347)	
Intangible assets	3,237	3,025	(212)	
Investments and other assets				
Investment securities	101,920	104,469	2,548	
Shares of subsidiaries and associates	90,909	92,598	1,688	
Prepaid pension cost	1,410	1,968	558	
Others	(4,461)	(4,515)	(54)	
Total Liabilities	189,499	185,944	(3,555)	
Current liabilities				
Accounts payable - trade	18,552	18,508	(43)	
Electronically recorded obligations - operating	7,044	8,873	1,829	
Short-term loans payable	85,600	84,800	(800)	
Accounts payable - other	4,010	1,781	(2,228)	
Others	22,427	21,317	(1,109)	
Non-current liabilities				
Long-term loans payable	37,500	35,000	(2,500)	
Others	14,365	15,662	1,297	
Total Net Assets	160,529	165,597	5,067	

2. Major Increases (Decreases) in Non-consolidated Statement of Income

(Millions of yen)

	2Q of FY 2018 (2017.4~9)	2Q of FY 2019 (2018.4~9)	Increase (Decrease)		Primary reason for change	Original Forecasts※ (2018.4~9)
			Amount	%		
Net sales	90,132	93,547	3,415	3.8		94,000
(Breakdown)						
Dairy products	44,677	44,942	264	0.6		
Juices and other beverages etc.	15,622	15,280	(341)	(2.2)		
Cosmetics	3,476	3,589	112	3.2		
Pharmaceuticals	13,246	11,100	(2,145)	(16.2)	Effect of NHI drug price revision. Increase of product machinery to overseas.	
Others	13,109	18,635	5,526	42.2		
Cost of sales	54,946	59,420	4,473	8.1		
Gross profit	35,185	34,127	(1,057)	(3.0)		
Gross profit margin (%)	39.0	36.5	(2.5)			
Selling, general and administrative expenses	32,519	33,203	683	2.1		
Selling expenses	12,768	13,045	277	2.2		
General and administrative expenses	19,750	20,157	406	2.1		
Operating profit	2,666	924	(1,741)	(65.3)		
Operating profit margin (%)	3.0	1.0	(2.0)			
Non-operating incomes	4,255	4,251	(3)	(0.1)		
Dividend income	3,411	3,569	158			
Others	844	681	(162)			
Non-operating expenses	295	720	424	143.8		
Ordinary profit	6,626	4,456	(2,169)	(32.7)		4,000
Ratio of ordinary profit to net sales (%)	7.4	4.8	(2.6)			
Extraordinary income	1	1,637	1,635		Gain on sales of investment securities.	
Extraordinary losses	53	75	22	41.4		
Profit before income taxes	6,574	6,017	(556)	(8.5)		
Income taxes	852	539	(312)	(36.7)		
Profit	5,721	5,477	(243)	(4.3)		3,500
Ratio of profit to net sales (%)	6.3	5.9	(0.4)			

※ The forecast for 2nd quarter of FY2019, announced on May 10, 2018

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
	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	90,132	103.2	177,535	102.2	93,547	103.8	182,000	102.5
Operating profit	2,666	---	2,215	283.1	924	34.7	1,500	67.7
Ordinary profit	6,626	236.6	15,151	119.8	4,456	67.3	15,500	102.3
Profit	5,721	240.6	13,908	137.9	5,477	95.7	15,500	111.4

※ The forecasts changed from the original announced on May 10, 2018

(2) Sales by Product Category

(Millions of yen. %)

	Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
	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	44,677	104.2	89,803	103.7	44,942	100.6	92,000	102.4
Juices and other beverages etc.	15,622	97.8	28,969	98.0	15,280	97.8	28,500	98.4
Subtotal	60,299	102.5	118,773	102.2	60,222	99.9	120,500	101.5
Cosmetics	3,476	105.4	6,477	101.9	3,589	103.2	7,000	108.1
Pharmaceuticals	13,246	91.6	25,661	92.2	11,100	83.8	21,000	81.8
Others	13,109	122.4	26,623	114.3	18,635	142.2	33,500	125.8
Total	90,132	103.2	177,535	102.2	93,547	103.8	182,000	102.5

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
	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	61.0	(1.9)	61.9	(0.4)	63.5	2.5	63.2	1.3

(4) Capital investments, Depreciation

(Millions of yen. %)

	Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
	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	2,561	37.0	7,901	70.9	1,777	69.4	7,400	93.7
Depreciation	4,693	87.4	9,582	88.5	4,636	98.8	9,500	99.1

Breakdown of investments

	Fiscal year ended March 31, 2018(Results)	Fiscal year ending March 31, 2019(Annual forecasts)
Capital investments	For domestic plants 3.7 billion yen	For domestic plants 5.0 billion yen

4. Breakdown of Sales

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

(Thousands of bottles/day. %)

		Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Dairy Products	<i>New Yakult</i> products	4,013	109.9	4,044	108.2	4,104	102.2	4,194	103.7
	<i>Yakult 400</i> products	3,553	103.2	3,555	102.4	3,497	98.4	3,604	101.4
	Other <i>Yakult</i> products ※1	193	79.9	194	87.1	163	84.6	164	84.6
	Total for <i>Yakult</i> products	7,759	105.8	7,792	104.8	7,763	100.1	7,961	102.2
	<i>Joie</i> products	873	101.9	857	99.5	819	93.8	834	97.3
	<i>Mil-Mil</i> products	392	96.3	396	99.7	417	106.3	438	110.4
	<i>Sofuhl</i> products	455	95.2	463	96.8	473	104.1	470	101.6
	Total for fermented milk	1,720	98.8	1,716	98.8	1,709	99.4	1,742	101.5
	Others ※2	175	94.6	185	94.3	156	89.1	181	98.0
	Total	9,655	104.2	9,694	103.5	9,629	99.7	9,884	102.0

※1 Total of *Yakult Ace*, *Yakult Gold*, *Mainichi Nomu Yakult* and *Synbiotics Yakult W*.

Synbiotics Yakult W (Launched in October 2017).

Yakult Gold (Sales were stopped in March 2018)

※2 Total of *BF-1*, *Pretio*, *Yakult no Hakko Tonyu* etc.

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

(Thousands of bottles. %)

		Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
		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>	9,589	93.5	17,727	91.8	8,749	91.2	16,943	95.6
	<i>Toughman</i>	22,495	96.6	40,049	93.1	23,521	104.6	42,269	105.5
	<i>Kurozu Drink</i>	15,295	97.3	27,056	97.8	16,108	105.3	28,365	104.8
	<i>Soy milk drinks</i>	20,494	96.6	38,659	96.9	19,853	96.9	38,136	98.6
	<i>Milougu</i>	15,355	97.4	25,318	96.3	13,579	88.4	23,264	91.9
Soft drinks	<i>Juices</i>	25,601	93.6	44,737	94.4	22,570	88.2	42,180	94.3
	<i>Kininaruyasai</i>	20,350	95.9	38,326	100.4	19,782	97.2	36,688	95.7
	<i>Coffee Time</i>	9,248	89.9	16,998	90.3	8,386	90.7	15,663	92.2
	<i>FIRE</i>	30,563	89.5	62,958	89.2	27,572	90.2	59,196	94.0

(3) Percentage of Sales by Channel (April 1, 2018 to September 30, 2018)

(%)

	Dairy products (volume-based)		Juices and other beverages (value-based)			
	Percentage of sales	Year on year	Percentage of sales		Year on year	
Yakult Ladies	50.8	98.0	38.4		99.0	
Stores, Vending machines, and Others	49.2	102.0	61.6	Vending machines	82.7	97.2
				Stores and Others	17.3	

※ Results of Juices and Other Beverages included other company's vending machine operated by Yakult. Note: Actual sales statistics

① Breakdown of sales at Stores, Vending machines, and Others (Dairy products, Juices and other beverages)

	For first half ended Sep. 30, 2017		For fiscal year ended Mar. 31, 2018		For first half ended Sep. 30, 2018	
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	44.6	107.7	45.8	107.1	45.0	101.4
Convenience stores	3.9	94.9	4.0	98.1	4.1	103.8
Offices	13.0	96.8	12.2	95.3	12.3	95.2
Medical centers	9.7	100.1	9.7	100.2	9.6	99.4

② The number of delivered vending machine

	As of Mar. 31, 2018	As of Sep. 30, 2018
The number of vending machine	48,580 (20,031)	47,623 (20,204)

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

(4) Brakedown of pharmaceuticals sales

(Millions of yen. %)

	Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
	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)	524	98.5	1,001	94.8	413	79.0	820	81.9
<i>Campto</i> (Overseas)	30	15.3	195	73.3	114	380.2	180	91.9
<i>Campto</i> total	554	76.1	1,196	90.5	528	95.3	1,000	83.6
<i>Elplat</i>	8,526	88.0	16,131	87.5	6,800	79.8	12,500	77.5
<i>Gemcitabine</i>	1,534	101.0	2,999	98.8	1,287	83.9	2,500	83.3
Other pharmaceuticals	2,631	104.7	5,334	105.7	2,484	94.4	5,000	93.7
Total	13,246	91.6	25,661	92.2	11,100	83.8	21,000	81.8

5. Breakdown of Selling, General and Administrative Expenses (Millions of yen. %)

	Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
	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	5,865	102.1	11,138	103.5	6,004	102.4	10,916	98.0
Promotion expenses	2,886	110.6	6,660	111.0	2,925	101.4	6,579	98.8
Sub-total	8,751	104.8	17,799	106.2	8,930	102.1	17,495	98.3
Transportation expenses	2,939	100.9	5,728	100.1	3,105	105.6	6,125	106.9
Personnel expenses	11,580	99.4	22,171	98.4	11,151	96.3	21,713	97.9
Depreciation	1,828	82.1	3,827	87.0	1,957	107.1	3,942	103.0
Research study expenses	839	76.0	2,184	106.9	1,769	210.7	3,015	138.0
Others	6,578	102.7	13,668	103.2	6,287	95.6	13,110	95.9
Total	32,519	99.6	65,379	101.1	33,203	102.1	65,400	100.0

6. Breakdown of retirement benefit expenses (Millions of yen. %)

	Fiscal year ended March 31, 2018				Fiscal year ending March 31, 2019			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Retirement benefit expenses	1,213	91.5	2,426	91.5	960	79.2	1,929	79.5

※ Total of cost of production, general administrative expenses.

7. Head Office Employees (Unit: people)

	Mar. 31, 2018	Sep. 30, 2018
Number of full-time employees	2,848	2,907
Medical Representatives	167	167

Note: Both 296 seconded staffs and 124 non-regular employees are included in the number of Mar. 31, 2018.

Both 314 seconded staffs and 121 non-regular employees are included in the number of Sep. 30, 2018.

8. Yakult Sales Company (Sep. 30, 2018)

Yakult Sales Company	103	Consolidated subsidiaries	Comments
		17	The subsidiaries of Yakult Miyagi Chuo Sales Co. Ltd., Yakult Tokyo Sales Co. Ltd., Yakult Tokai Co. Ltd., Yakult Hokuriku Co. Ltd., and Yakult Sanyo Co. Ltd., are not included.

9. Sales Personnel by Department (Unit: people)

	Mar. 31, 2018	Sep. 30, 2018
① Yakult Ladies	34,888	34,380
② Yakult Beauty Advisors	5,100	4,900

10. Average figure of Yakult Lady

		Mar. 31, 2018
Bringing merchandise a day	Dairy products	136.8 bottles
	Juice and others	17.8 bottles
Number of customers per Yakult lady	Residence	104.5
	Business office	8.2
	Others	2.8
Age and Experience	Age	43.9 years old
	Experience	9 years and 7 months
Activities	Working time	5.3 hours a day
	Working days	20.2 days a month

Reference

1. Expansion of Indication and New Drug Development Pipeline

(September 30, 2018)

(1) Expansion of indication for *Elplat*

Indication	Co-developer	Stage	Remarks
Gastric cancer	Taiho pharmaceutical Co.,Ltd.	Phase III	To get an approval for new dosage and administration schedule (biweekly regimen of Elplat) in patient with gastric cancer

(2) New Drug Development Pipeline

Product	Indication	Licensor	Stage	Remarks
① Resminostat Development code : YHI-1001	- Hepatocellular carcinoma(HCC) - Bile tract cancer - Cutaneous T cell lymphoma(CTCL)	4SC AG	- Phase I/II - Phase II - Phase II	- Phase I/II (HCC) in Asia - Phase II in Japan (Bile tract cancer) - Phase II in EU and Japan (CTCL)
② YHI-1501 Development code : YHI-1501	Under discussion	Nissan Chemical Corporation	Phase I	Phase I in healthy volunteers in Japan
③ ThermoDox Development code : YHI-801	Hepatocellular carcinoma(HCC)	Celsion Corp., Inc.	Phase III	New Global Phase III (HCC) by Licensor (Celsion)
④ Duvelisib Development code : YHI-1702	CLL/SLL* FL** PTCL***	Verastem, Inc.	Under preparation for clinical studies in Japan	Verastem, Inc. got approval for Duvelisib in patients with relapsed or refractory CLL/SLL and relapsed or refractory FL in US.

* CLL/SLL: Chronic lymphocytic leukemia/Small lymphocytic lymphoma

** FL: Follicular lymphoma

*** PTCL: Peripheral T-cell lymphoma

(3) National health insurance reimbursement information

	Since April 2018 (Yen)	As of end of March 2018(Yen)	Revision rate (%)	Reference
<i>Campto</i> Infusion solution(40mg/Vial)	3,349	4,102	(18.4)	[Major regimens combined with Elplat, Campto, and Calcium levofolinate] 1. Advanced/recurrent colorectal cancer - FOLFOX regimen (Elplat + Calcium levofolinate + Fluorouracil) - XELOX regimen (Elplat + Capecitabine) - FOLFOXIRI regimen (Elplat, Campto, Calcium levofolinate, and Fluorouracil) 2. Post operative treatment (adjuvant) for colon cancer - FOLFOX regimen (Elplat + Calcium levofolinate + Fluorouracil) - XELOX regimen (Elplat + Capecitabine) 3 3. Gastric cancer (Advanced/recurrent, adjuvant) - SOX regimen (Elplat + Tegafur/Gimeracil/Oteraci potassium) - XELOX regimen (Elplat + Capecitabine) 4. Pancreatic cancer - FOLFIRINOX regimen (Elplat, Campto, Calcium levofolinate, and Fluorouracil)
<i>Campto</i> Infusion solution (100mg/Vial)	7,534	9,247	(18.5)	
<i>Elplat</i> IV infusion solution 50mg	24,562	27,923	(12.0)	
<i>Elplat</i> IV infusion solution 100mg	45,048	51,378	(12.3)	
<i>Elplat</i> IV infusion solution 200mg	81,916	93,955	(12.8)	
Calcium levofolinate for IV infusion 25mg	787	926	(15.0)	
Calcium levofolinate for IV infusion 100mg	2,693	3,186	(15.5)	

2. Situation of Yakult Group (Production Facilities)

(September 30, 2018)

<Yakult Honsya 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 Calorie Half</i> , Concentrated <i>Yakult 400LT</i> , <i>Mainichi Nomu Yakult</i> , <i>Synbiotics Yakult W</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>BF-1</i>
Saga Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Joie</i> (Drinkable Yoghurt) , <i>Mil-Mil S</i>
Shonan Cosmetics Plant	—	—	○	Cosmetics
Fuji Susono Pharmaceutical Plant	—	—	○	Prescription drugs, Active pharmaceutical ingredient for prescription drugs, 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 Calorie Half</i> , <i>Yakult 400LT</i>
Yakult Aichi Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>
Yakult Okayama Wake Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>Yakult 400LT</i> , <i>Yakult Ace</i>
Yakult Fukuoka Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>New Yakult Calorie Half</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>

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 2018]

(Thousands of bottles/day. %)

	Consolidation Classification	From January to September, 2018 (Preliminary figure)		Main Products	Base of production	Base of production
		Sales quantity	Year on year			
Taiwan	Equity method	756	95.9	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	555	103.3	<i>Yakult, Yakult LT, Joie</i>	○	1
Thailand ※1	Equity method	2,289	103.9	<i>Yakult, Yakult Light</i>	○	2
Korea	Equity method	3,344	90.3	<i>Yakult, Yakult Ace, Yakult 400 Light</i>	○	4
Philippines	Equity method	3,090	113.7	<i>Yakult, Yakult Light</i>	○	1
Singapore	Consolidated	230	99.2	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	5,728	108.6	<i>Yakult</i>	○	2
Australia	Consolidated	247	100.9	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	345	103.7	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	361	133.3	<i>Yakult</i>	○	1
India ※2	Consolidated	219	117.2	<i>Yakult, Yakult Light</i>	○	1
Middle East ※3	Consolidated	17	184.6	<i>Yakult, Yakult Light</i>	Yakult Philippines	---
Guangzhou	Consolidated	2,994	107.8	<i>Yakult, Yakult Light</i>	○	2
Shanghai	Consolidated	665	95.9	<i>Yakult, Yakult Light</i>	○	1
Beijing	Consolidated	458	105.2	<i>Yakult, Yakult Light</i>	Tianjin	---
China ※4	Consolidated	3,955	113.2	<i>Yakult, Yakult Light</i>	Shanghai, Tianjin, Wuxi	2
China total		8,072	109.1	---	---	---
Asia and Oceania total (Consolidated subsidiaries company Total)		25,251 15,773	105.7 108.9	Marketing Population: 1,422,758 thousand people Population ratio: 1.77%		
Brazil	Consolidated	1,685	91.5	<i>Yakult, Yakult 40, Yakult 40LT, Sofyl</i>	○	1
Mexico	Consolidated	3,864	103.2	<i>Yakult, Yakult 40LT, Soful LT, SofulLT(Drink type)</i>	○	2
USA	Consolidated	336	115.6	<i>Yakult, Yakult Light</i>	○	1
The Americas total		5,885	100.2	Marketing Population: 414,041 thousand people Population ratio: 1.42%		
Netherlands	Consolidated	170	98.8	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Belgium	Consolidated	76	101.6	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
United Kingdom	Consolidated	201	100.9	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	80	103.8	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Austria	Consolidated	12	106.7	<i>Yakult, Yakult Plus</i>	Yakult Europe	---
Italy	Consolidated	98	104.5	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Europe total		637	101.4	Marketing Population: 271,580 thousand people Population ratio: 0.23%		Yakult Europe
Total (Consolidated subsidiaries company Total)		31,773 22,295	104.5 106.2	Marketing Population: 2,108,379 thousand people Population ratio: 1.51 %		Factory Total
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<Accounting period: From January to December>

※1 Thailand : Accounting date : 31th May. Started sales of "Yakult Light" from June

※2 India : Accounting date : 31th March. Started sales of "Yakult Light" from February

※3 Middle East : Started sales of "Yakult Light" from April

※4 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, Kunming city, Nanning city, Jiaying city, Wuxi city, Guiyang city.
(excluding Guangdong, Hainan, Shanghai and Beijing city)

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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