



**Supplementary Materials for Financial Statements
For the Interim Period Ended September 30, 2005**

November 11, 2005

Yakult Honsha Co., Ltd.
Public Relations Department
IR Section

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

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Consolidated

1. Major Increases (Decreases) in Consolidated Balance Sheet

(Millions of yen)

	As of Sep. 30 2005	As of Mar. 31 2005	Increase (Decrease)	Primary reason for change
Total Assets	312,100	293,921	18,178	
Current assets				
Cash and deposits	65,020	67,487	(2,466)	Decrease in Parent company
Notes and accounts receivable	45,145	38,789	6,356	Increase in Parent company
Deferred tax assets	4,932	3,960	971	
Inventories	28,120	27,115	1,004	
Others	6,854	5,500	1,354	
Fixed assets				
Tangible fixed assets				
Machinery, equipment and vehicles	21,328	20,872	455	
Land	32,084	32,366	(282)	
Others	35,070	33,590	1,480	
Intangible fixed assets	4,881	4,409	471	
Investments and other assets				
Investment securities	52,824	42,046	10,778	Increase in Parent company
Deferred tax assets	9,743	11,013	(1,269)	
Others	6,093	6,769	(676)	
Total Liabilities	89,298	83,504	5,794	
Current liabilities				
Notes and accounts payable	26,086	23,840	2,245	Increase in Parent company
Short-term bank loans	10,248	12,306	(2,058)	Decrease in Yakult Europe B.V.
Allowance for Bonuses	4,818	3,696	1,121	
Others	25,532	22,367	3,164	
Fixed liabilities				
Liability for retirement benefits	16,051	15,741	309	
Others	6,561	5,550	1,011	
Minority interests	17,055	14,395	2,660	
Total shareholders' equity	205,746	196,022	9,723	Increase of Retained earnings

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

(Millions of yen)

	Current interim period (2005.4 ~ 9)	Previous interim period (2004.4 ~ 9)	Increase (Decrease)		Primary reason for change	Forecasts (2005.4 ~ 9)
			Amount	%		
Net sales	130,119	121,832	8,286	6.8		130,000
(Sales by business segments)						
Food and beverages	113,645	107,642	6,002	5.6	Increase in overseas subsidiaries	
Pharmaceuticals	10,042	5,806	4,235	72.9	Increase in sales of <i>Elplat</i> and <i>Campto</i>	
Others	6,431	8,382	(1,950)	(23.3)		
Cost of sales	59,803	54,123	5,679			
Gross profit	70,316	67,709	2,606	3.9		
Gross profit margin (%)	54.04	55.58	(1.54)			
Selling, general and administrative expenses	60,831	59,037	1,794	3.0		
Selling expenses	29,111	26,204	2,907	11.1		
General and administrative expenses	31,719	32,833	(1,113)	(3.4)		
Operating income	9,484	8,672	812	9.4		9,000
Operating income margin (%)	7.29	7.12	0.17			6.92
(Operating income by business segments)						
Food and beverages	13,042	12,468	574		Increase in overseas subsidiaries	
Pharmaceuticals	2,095	30	2,064		Increase in sales of <i>Elplat</i> and <i>Campto</i>	
Others	279	1,674	(1,395)			
Corporate expenses	(5,933)	(5,501)	(432)			
Non-operating income	6,399	4,378	2,021			
Foreign exchange gain	838	152	685		Increase in Parent company	
Royalty income	1,570	1,268	302		Increase in Pharmaceutical royalty income	
Investment gains from the equity method	2,073	1,691	381			
Others	1,917	1,266	651			
Non-operating expenses	1,234	759	474			
Foreign currency fluctuation loss	134	273	(139)		Effect of inflation accounting of overseas subsidiaries	
Others	1,099	486	613		Increase in Parent company	
Ordinary income	14,650	12,291	2,359	19.2		13,000
Ratio of ordinary income to Net sales (%)	11.26	10.09	1.17			10.0
Extraordinary income	198	3,847	(3,649)		Decrease in Parent company	
Extraordinary loss	2,972	2,158	814		Loss on impairment on fixed assets and others	
Income before income taxes and minority interests	11,876	13,980	(2,104)	(15.1)		
Income taxes	5,198	5,364	(166)			
Income taxes-deferred	(174)	-	(174)			
Minority interests	1,001	997	3			
Net income	5,851	7,618	(1,767)	(23.2)		6,500
Ratio of net income to Net sales (%)	4.50	6.25	(1.75)			5.0

Forecast of first half of FY2006, announced on May 20, 2005

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	Fiscal year ending March 31, 2006				Fiscal year ended March 31, 2005			
	Result of 1st half	Year on year (%)	Forecast of Full fiscal year	Year on year (%)	Result of 1st half	Year on year (%)	Result of Full fiscal year	Year on year (%)
Net sales	130,119	106.8	263,000	106.3	121,832	98.2	247,506	103.6
Operating income	9,484	109.4	18,500	102.1	8,672	83.7	18,125	110.6
Ordinary income	14,650	119.2	27,000	104.7	12,291	81.8	25,792	111.4
Net income	5,851	76.8	13,500	95.7	7,618	69.7	14,104	93.5

(2) Ratios of Consolidated to Nonconsolidated Results

(Times)

	Fiscal year ending March 31, 2006		Fiscal year ended March 31, 2005	
	Result of 1st half	Forecast of Full fiscal year	Result of 1st half	Result of Full fiscal year
Net sales	1.59	1.62	1.55	1.58
Operating income	4.20	6.17	7.65	3.81
Ordinary income	2.38	2.35	3.10	1.94
Net income	2.67	2.25	2.25	1.63

(3) Breakdown of Equity Method

(Millions of yen)

	Fiscal year ending March 31, 2006				Fiscal year ended March 31, 2005			
	Result of 1st half	Year on year (%)	Forecast of Full fiscal year	Year on year (%)	Result of 1st half	Year on year (%)	Result of Full fiscal year	Year on year (%)
Asia and Oceania	2,073	122.6	3,693	129.0	1,691	88.5	2,862	105.6

(4) Breakdown of Major Items

(Millions of yen)

	Fiscal year ending March 31, 2006				Fiscal year ended March 31, 2005			
	Result of 1st half	Year on year (%)	Forecast of Full fiscal year	Year on year (%)	Result of 1st half	Year on year (%)	Result of Full fiscal year	Year on year (%)
Capital investment	5,276	157.0	13,300	169.1	3,360	113.2	7,864	100.8
Depreciation expense	4,001	103.9	8,700	108.2	3,851	96.8	8,039	100.7

4. Segment Information

(1) Financial Highlights by Business Segments

Result of 1st half Fiscal year ending March 31, 2006

(Millions of yen)

	Food and beverages	Pharmaceuticals	Others	Total	Eliminations/ corporate	Consolidated
Net sales	113,645	10,042	6,431	130,119	-	130,119
Percentage of Net sales (%)	87.4	7.7	4.9	100.0	-	100.0
Year on year (%)	105.6	172.9	76.7	106.8	-	106.8
Operating expenses	100,602	7,946	6,152	114,701	5,933	120,634
Year on year (%)	105.7	137.6	91.7	106.5	107.9	106.6
Operating income (loss)	13,042	2,095	279	15,417	(5,933)	9,484
Year on year (%)	104.6	6,924.6	16.7	108.8	107.9	109.4
Operating income margin (%)	11.5	20.9	4.4	-	-	7.3

Result of 1st half Fiscal year ended March 31, 2005

	Food and beverages	Pharmaceuticals	Others	Total	Eliminations/ corporate	Consolidated
Net sales	107,642	5,806	8,382	121,832	-	121,832
Percentage of Net sales (%)	88.3	4.8	6.9	100.0	-	100.0
Year on year (%)	101.1	62.2	101.3	98.2	-	98.2
Operating expenses	95,174	5,776	6,707	107,659	5,501	113,160
Year on year (%)	100.0	86.0	102.2	99.3	103.8	99.5
Operating income (loss)	12,468	30	1,674	14,173	(5,501)	8,672
Year on year (%)	109.9	1.2	98.0	90.5	103.8	83.7
Operating income margin (%)	11.6	0.5	20.0	-	-	7.1

Forecast of Full fiscal year ending March 31, 2006

(Millions of yen)

	Food and beverages	Pharmaceuticals	Others	Total	Eliminations/ corporate	Consolidated
Net sales	227,100	22,500	13,400	263,000	-	263,000
Percentage of Net sales (%)	86.3	8.6	5.1	100.0	-	100.0
Year on year (%)	105.3	126.4	94.9	106.3	-	106.3
Operating expenses	201,900	17,300	13,200	232,400	12,100	244,500
Year on year (%)	105.6	124.1	98.5	106.4	110.9	106.6
Operating income (loss)	25,200	5,200	200	30,600	(12,100)	18,500
Year on year (%)	103.1	134.8	27.5	105.4	110.9	102.1
Operating income margin (%)	11.1	23.1	1.5	-	-	7.0

Result of Full Fiscal year ended March 31, 2005

	Food and beverages	Pharmaceuticals	Others	Total	Eliminations/ corporate	Consolidated
Net sales	215,585	17,796	14,124	247,506	-	247,506
Percentage of Net sales (%)	87.1	7.2	5.7	100.0	-	100.0
Year on year (%)	104.4	97.9	99.2	103.6	-	103.6
Operating expenses	191,130	13,939	13,397	218,467	10,913	229,381
Year on year (%)	103.7	106.9	97.6	103.5	96.3	103.1
Operating income (loss)	24,454	3,857	727	29,038	(10,913)	18,125
Year on year (%)	110.8	75.1	139.8	104.7	96.3	110.6
Operating income margin (%)	11.3	21.7	5.1	-	-	7.3

(2) Financial Highlights by Regions

Result of 1st half Fiscal year ending March 31, 2006

(Millions of yen)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	Eliminations/ corporate	Consolidated
Net sales	106,403	25,577	13,829	5,714	6,034	(1,862)	130,119
Percentage of Net sales (%)	81.8	19.6	10.6	4.4	4.6	(1.4)	100.0
Year on year (%)	103.6	125.3	129.4	121.1	120.6	150.5	106.8
Operating expenses	97,545	19,017	10,067	4,550	4,400	4,070	120,634
Year on year (%)	103.8	127.1	133.8	121.1	119.4	95.5	106.6
Operating income (loss)	8,857	6,559	3,762	1,163	1,634	(5,933)	9,484
Year on year (%)	101.5	120.5	118.8	121.2	124.0	107.9	109.4
Operating income margin (%)	8.3	25.6	27.2	20.4	27.1	-	7.3

Result of 1st half Fiscal year ended March 31,2005

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	Eliminations/ corporate	Consolidated
Net sales	102,660	20,408	10,688	4,716	5,004	(1,237)	121,832
Percentage of Net sales (%)	84.2	16.8	8.8	3.9	4.1	(1.0)	100.0
Year on year (%)	98.6	92.3	81.7	112.7	103.2	59.0	98.2
Operating expenses	93,932	14,964	7,522	3,756	3,686	4,263	113,160
Year on year (%)	99.9	90.9	79.9	120.0	94.0	133.1	99.5
Operating income (loss)	8,727	5,444	3,166	960	1,318	(5,501)	8,672
Year on year (%)	87.2	96.4	86.4	91.1	142.0	103.8	83.7
Operating income margin (%)	8.5	26.7	29.6	20.4	26.3	-	7.1

Forecast of Full fiscal year ending March 31, 2006

(Millions of yen)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	Eliminations/ corporate	Consolidated
Net sales	213,200	53,500	29,100	12,600	11,800	(3,700)	263,000
Percentage of Net sales (%)	81.1	20.3	11.0	4.8	4.5	(1.4)	100.0
Year on year (%)	103.2	123.6	129.8	123.3	110.8	150.2	106.3
Operating expenses	194,900	41,200	21,900	10,200	9,100	8,400	244,500
Year on year (%)	103.6	125.9	132.6	125.2	112.8	99.4	106.6
Operating income (loss)	18,300	12,300	7,200	2,400	2,700	(12,100)	18,500
Year on year (%)	99.1	116.4	121.8	115.8	104.4	110.9	102.1
Operating income margin (%)	8.6	23.0	24.7	19.0	22.9	-	7.0

Result of Full Fiscal year ended March 31, 2005

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	Eliminations/ corporate	Consolidated
Net sales	206,673	43,295	22,427	10,219	10,649	(2,463)	247,506
Percentage of Net sales (%)	83.5	17.5	9.1	4.1	4.3	(1.0)	100.0
Year on year (%)	101.8	108.3	101.0	116.7	118.2	60.4	103.6
Operating expenses	188,206	32,723	16,513	8,146	8,064	8,450	229,381
Year on year (%)	101.8	107.9	99.5	124.4	112.4	116.4	103.1
Operating income (loss)	18,466	10,571	5,913	2,073	2,585	(10,913)	18,125
Year on year (%)	102.1	109.7	105.6	93.9	141.1	96.3	110.6
Operating income margin (%)	8.9	24.4	26.4	20.3	24.3	-	7.3

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

[Performance from January to June 2005]

(Jun 30 2005)

	Sales quantity (Thousands of bottles/day)	Year on year (%)	Started Business	Ratio of shareholding (%)	Consolidation Classification	Currency Unit	Exchange rate		
							Sep 2005	Jun 2005	Jun 2004
Taiwan	1,184	98.8	Mar 1964	20.00	Equity method	TWD	3.415	3.495	3.22
Hong Kong	397	107.2	Jun 1969	80.00	Consolidated	HKD	14.59	14.24	13.90
Thailand	1,832	100.0	Jun 1971	---	---	THB	---	---	---
Korea	4,776	92.8	Aug 1971	38.30	Equity method	KRW	0.1096	0.1078	0.0946
Philippines	967	107.0	Oct 1978	40.00	Equity method	PHP	2.04	2.00	1.95
Singapore	141	105.2	Jul 1979	100.00	Consolidated	SGD	67.00	65.61	63.22
Indonesia	898	106.0	Jan 1991	100.00	Consolidated	IDR	0.0111	0.0115	0.0116
¹ Australia	161	103.4	Feb 1994	100.00	Consolidated	AUD	86.07	84.41	74.81
Guangzhou	212	128.7	Jun 2002	95.00	Consolidated	CNY	13.96	13.31	13.09
Shanghai	70	139.6	Dec 2002	100.00	Consolidated	CNY	13.96	13.31	13.09
China subtotal	282	131.2							
Malaysia	43	195.1	Feb 2004	100.00	Consolidated	MYR	30.040	29.120	28.535
Asia and Oceania subtotal	10,681	98.7							
Brazil	1,117	110.4	Oct 1968	51.07	Consolidated	BRL	50.960	47.080	34.895
² Mexico	2,366	107.8	Oct 1981	61.21	Consolidated	MXN	10.54	10.34	9.47
Argentina	44	93.8	May 1997	100.00	Consolidated	ARS	39.170	38.590	36.91
The Americas subtotal	3,527	108.5							
Netherlands	227	163.3	Apr 1994	100.00	Consolidated	EUR	136.10	133.60	130.99
Belgium	95	110.9	Apr 1995	100.00	Consolidated	EUR	136.10	133.60	130.99
³ United Kingdom	300	101.0	Apr 1996	100.00	Consolidated	GBP	199.19	199.90	196.18
Germany	155	135.0	Apr 1996	100.00	Consolidated	EUR	136.10	133.60	130.99
Europe subtotal	777	122.1							
Total	14,985	101.9							

1 New Zealand Branch operation started on Jun 2004

2 USA is contained

3 Ireland Branch operation started on Sep 2004

Establishment of New companies(3companies)

· India (Oct 2005) , Beijing (Schedule in Dec 2005) , Austria (Nov 2005)

Test Sales(in 3 countries)

· France, Spain, USA(East coast and West coast)

Currently undergoing feasibility studies

· Vietnam, and other Asian countries(conducting local feasibility 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 local feasibility studies based on the assumption of market entry)

Non-Consolidated

1. Major Increases (Decreases) in Nonconsolidated Balance Sheet

(Millions of yen)

	As of Sep. 30 2005	As of Mar. 30 2005	Increase (Decrease)	Primary reason for change
Total Assets	217,547	209,434	8,112	
Current assets				
Cash and deposits	17,989	25,302	(7,312)	Decrease due to acquisition of shares of business partners and others
Accounts receivable	40,775	35,307	5,468	Increase in sales due to seasonal reason
Inventories	21,770	21,600	170	
Others	8,886	8,549	337	
Fixed assets				
Tangible fixed assets				
Machinery and equipment	8,726	8,627	98	
Land	18,291	18,411	(119)	
Others	17,187	17,374	(187)	
Intangible fixed assets	2,761	2,240	520	
Investments and other assets				
Investment securities	31,115	23,484	7,631	Increase due to acquisition of shares of business partners and valuation of securities
Investments in and advances to unconsolidated subsidiaries and associated companies	35,693	32,060	3,632	Increase due to establishment of overseas subsidiaries
Deferred tax assets	12,307	13,347	(1,040)	
Others	2,046	3,129	(1,082)	
Total Liabilities	63,656	57,383	6,274	
Current liabilities				
Notes and accounts payable	23,046	20,654	2,392	Increase of purchases due to seasonal reason
Short-term bank loans	5,005	5,005	0	
Income taxes payable	2,610	1,357	1,253	
Allowance for Bonuses	3,802	2,993	809	
Others	15,617	13,886	1,730	Increase of non-trade account payable and accrued expenses
Fixed liabilities				
Liability for retirement benefits	12,118	11,805	313	
Others	1,454	1,680	(226)	
Total shareholders' equity	153,890	152,050	1,839	

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

(Millions of yen)

	Current interim period (2005.4 ~ 9)	Previous interim period (2004.4 ~ 9)	Increase (Decrease)		Primary reason for change	Forecasts (2005.4 ~ 9)
			Amount	%		
Net sales	81,960	78,557	3,403	4.3		85,000
(Breakdown)						
Dairy products	39,953	39,625	327	0.8	Increase in sales of <i>Prelio</i> , <i>Yakult 300V</i>	
Juices and other beverages	24,337	25,456	(1,119)	(4.4)	Decrease in sales of <i>Bansoreicha</i> , <i>Toughman</i>	
Cosmetics	3,413	3,627	(213)	(5.9)		
Pharmaceuticals	10,042	5,806	4,235	72.9	Increase in sales of <i>Elplat</i> , <i>Campto</i>	
Others	4,213	4,040	173	4.3		
Cost of sales	49,709	49,359	350	0.7		
Gross profit	32,251	29,197	3,053	10.5		
Gross profit margin (%)	39.35	37.17	2.18		Due to increase in pharmaceuticals sales and improvement in cost of sales ratio	
Selling, general and administrative expenses	29,991	28,064	1,927	6.9		
Advertising expenses	4,858	4,650	208	4.5	Support to FINA Swimming World Cup 2005 and others	
Sales promotion expenses	2,192	1,735	456	26.3	Increase in support to domestic sales companies, and in Pharmaceuticals	
Transportation expenses	3,715	3,728	(12)	(0.3)		
Cost of vending machines	1,409	1,524	(115)	(7.5)	Decrease due to number of leased vending machines	
Personnel expenses	10,139	9,904	234	2.4		
Depreciation and amortization	791	770	20	2.6		
Others	6,887	5,753	1,134	19.7	Increase in research and development expenses and others	
Operating income	2,259	1,133	1,126	99.3		2,000
Operating income margin (%)	2.76	1.44	1.32			2.35
Non-operating income	4,699	3,021	1,678	55.5		
Dividend income	1,092	437	655		Increase in dividend from overseas and domestic companies	
Royalties from pharmaceuticals	1,517	1,217	299			
Others	2,090	1,367	723			
Non-operating expenses	803	186	616	331.3	Increase in loss on disposal of merchandise and finished products	
Ordinary income	6,156	3,969	2,187	55.1		5,000
Ratio of ordinary income to Net sales (%)	7.51	5.05	2.46			5.88
Extraordinary income	12	3,656	(3,643)	(99.7)		
Gain on exemption from pension liability	-	3,653	(3653)		Adopting new corporate pension plan in the last fiscal year	
Others	12	2	10			
Extraordinary loss	2,385	1,812	573	31.6		
Provision for accrued employee retirement benefits	-	1,066	(1,066)		End of amortization of accrued employee retirement benefits in the last fiscal year	
Others	2,385	746	1,639		Loss on disposal of raw materials Loss on impairment on fixed assets Provision for investment loss	
Income before income taxes	3,783	5,812	(2,029)	(34.9)		
Income taxes	1,587	2,420	(833)	(34.4)		
Net income	2,195	3,392	(1,197)	(35.3)		2,500
Ratio of net income to Net sales (%)	2.68	4.32	(1.64)			2.94

Forecast of first half of FY2006, announced on May 2

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	Fiscal year ending March 31, 2006				Fiscal year ended March 31, 2005			
	Result of 1st half	Year on year (%)	Forecast of Full fiscal year	Year on year (%)	Result of 1st half	Year on year (%)	Result of Full fiscal year	Year on year (%)
Net sales	81,960	104.3	162,000	103.5	78,557	95.8	156,525	99.4
Operating income	2,259	199.3	3,000	63.0	1,133	45.9	4,762	122.9
Ordinary income	6,156	155.1	11,500	86.4	3,969	76.1	13,306	119.8
Net income	2,195	64.7	6,000	69.4	3,392	62.4	8,643	96.1

(2) Sales by Product Category

(Millions of yen)

	Fiscal year ending March 31, 2006				Fiscal year ended March 31, 2005			
	Result of 1st half	Year on year (%)	Forecast of Full fiscal year	Year on year (%)	Result of 1st half	Year on year (%)	Result of Full fiscal year	Year on year (%)
Dairy products	39,953	100.8	80,000	102.5	39,625	97.0	78,011	98.4
Juices and other beverages	24,337	95.6	45,000	97.7	25,456	108.7	46,069	105.2
Subtotal	64,290	98.8	125,000	100.7	65,081	101.3	124,080	100.8
Cosmetics	3,413	94.1	6,500	96.6	3,627	100.1	6,732	99.7
Pharmaceuticals	10,042	172.9	22,500	126.4	5,806	62.2	17,796	97.9
Others	4,213	104.3	8,000	101.1	4,040	83.5	7,916	83.8
Total	81,960	104.3	162,000	103.5	78,557	95.8	156,525	99.4

(3) Cost to Net sales Ratio

(%)

	Fiscal year ending March 31, 2006				Fiscal year ended March 31, 2005			
	Result of 1st half	(Decrease)	Forecast of Full fiscal year	(Decrease)	Result of 1st half	Increase	Result of Full fiscal year	(Decrease)
Cost to Net sales ratio	60.65	(2.18)	59.49	(2.02)	62.83	0.76	61.51	(0.68)

(4) Breakdown of Major Costs

(Millions of yen)

	Fiscal year ending March 31, 2006				Fiscal year ended March 31, 2005			
	Result of 1st half	Year on year (%)	Forecast of Full fiscal year	Year on year (%)	Result of 1st half	Year on year (%)	Result of Full fiscal year	Year on year (%)
Capital investments	1,971	349.5	6,848	237.4	564	144.2	2,884	141.2
Depreciation and amortization	2,067	98.8	4,558	105.7	2,093	94.4	4,313	94.8
Research and development costs	3,623	106.5	8,448	124.7	3,403	104.6	6,775	104.9

4. Breakdown of Sales

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

(Thousands of bottles/day)

		Fiscal year ending March 31, 2006				Fiscal year ended March 31, 2005			
		Result of 1st half	Year on year (%)	Forecast of Full fiscal year	Year on year (%)	Result of 1st half	Year on year (%)	Result of Full fiscal year	Year on year (%)
Dairy Products	<i>Yakult</i>	3,256	88.5	3,206	92.2	3,680	91.1	3,475	90.8
	<i>Yakult LT</i>	134	85.3	125	84.4	157	104.9	148	96.2
	<i>Yakult 200</i>	105	67.7	104	71.7	155	89.5	145	87.4
	<i>Yakult 80Ace</i>	531	79.1	506	81.1	671	81.4	624	81.1
	<i>Yakult 80AceLT</i>	159	85.8	150	86.8	186	95.4	173	91.0
	<i>Yakult 300V</i>	236	-	222	780.2	-	-	28	-
	<i>Yakult 400</i>	1,860	102.2	1,793	101.1	1,820	113.0	1,774	107.8
	Total for Yakult products	6,280	94.2	6,106	95.9	6,668	95.4	6,368	94.3
	<i>Prelio</i>	367	-	362	234.6	-	-	154	-
	<i>Joie</i>	805	88.0	752	88.2	916	108.0	852	103.9
	<i>Mil-Mil</i>	170	86.2	88	47.0	197	87.3	188	86.5
	<i>Mil-Mil E</i>	102	81.6	53	45.4	125	87.2	117	85.1
	<i>Bifiel</i>	295	86.5	154	47.6	341	92.7	324	89.9
	<i>Bifiene V</i>	-	-	103	-	-	-	-	-
	<i>Bifiene M</i>	-	-	97	-	-	-	-	-
	<i>Bifiene S</i>	-	-	282	-	-	-	-	-
	<i>Sofuhl</i>	596	93.7	581	93.7	636	92.1	620	93.0
<i>Purela</i>	267	84.3	258	86.3	316	83.7	299	82.9	
Total for fermented milk	2,235	88.3	2,368	98.6	2,531	95.4	2,401	93.7	
Total	8,882	96.5	8,837	99.0	9,199	95.4	8,923	95.8	

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

(Thousands of bottles)

		Fiscal year ending March 31, 2006				Fiscal year ended March 31, 2005			
		Result of 1st half	Year on year (%)	Forecast of Full fiscal year	Year on year (%)	Result of 1st half	Year on year (%)	Result of Full fiscal year	Year on year (%)
Juices and Other Beverages	Juices	47,489	85.9	75,600	81.4	55,278	100.7	92,851	96.7
	<i>Kininaruyasai</i>	38,697	114.2	72,000	117.4	33,892	95.6	61,327	95.9
	<i>Toughman</i>	42,770	85.1	75,580	91.4	50,248	128.5	82,657	112.5
	<i>Coffee Time</i>	30,973	81.7	65,000	92.5	37,898	51.0	70,271	58.9
	<i>FIRE</i>	40,248	95.4	90,000	96.4	42,190	-	93,350	243.3
	Coffee products subtotal	71,221	88.9	155,000	94.7	80,088	107.7	163,621	103.8
	<i>Tea re la</i>	3,003	48.0	6,000	55.6	6,254	39.5	10,795	45.5
	<i>Gogono-kocha</i>	15,083	88.0	29,500	90.7	17,147	-	32,541	250.6
	Black tea products subtotal	18,086	77.3	35,500	81.9	23,401	147.9	43,336	118.1
	Soy milk drinks	33,859	117.0	71,610	117.7	28,952	131.8	60,824	138.8
	<i>Bansoreicha</i>	32,099	77.6	64,050	88.9	41,367	79.5	72,084	75.4
	<i>Lemorea</i>	25,136	106.9	37,500	104.9	23,523	85.9	35,755	86.5
	<i>Kurozu Drink</i>	47,888	142.4	98,200	146.1	33,627	1,114.0	67,199	702.4

(3) Percentage of Sales by Channel (April 1, 2005 to September 30, 2005) (%)

	Dairy products(Volume)		Juices and other beverages			
	Percentage of sales	Year on year	Percentage of sales		Year on year	
Yakult Ladies	62.4	97.5	44.3		102.8	
Stores, Vending machines, and Others	37.6	95.2	55.7	Vending machines	71.9	93.4
				Stores and Others	28.1	

Note: Actual sales statistics

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

	For first half ended Sep. 30, 2005		For fiscal year ended Mar. 31, 2005		For first half ended Sep. 30, 2004	
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	32.7	96.1	32.5	97.2	32.3	98.4
Convenience stores	4.3	93.5	4.5	88.0	4.5	85.7
Offices (Vending machines)	19.7	97.5	19.1	107.7	19.4	111.3
Medical centers	10.8	102.1	10.5	103.6	10.2	104.2

The number of vending machine

As of Sep. 30, 2005	As of Mar. 31, 2005	As of Mar. 31, 2006 (Forecast)
74,400	74,900	73,600

(4) Pharmaceuticals sales (Millions of yen)

	Fiscal year ending March 31, 2006				Fiscal year ended March 31, 2005			
	Result of 1st half	Year on year (%)	Forecast of Full fiscal year	Year on year (%)	Result of 1st half	Year on year (%)	Result of Full fiscal year	Year on year (%)
<i>Campto</i> (Japan)	1,799	130.0	3,500	120.9	1,384	112.5	2,895	112.6
<i>Campto</i> (Overseas)	4,441	121.4	11,000	81.9	3,658	49.9	13,430	95.8
North America	0	0.0	0	0.0	2,072	56.6	2,733	41.8
Europe	4,377	321.4	10,900	105.0	1,362	38.2	10,377	142.5
Other	64	28.6	100	31.3	224	218.8	320	165.9
<i>Campto</i> total	6,240	123.7	14,500	88.8	5,042	58.9	16,325	98.4
<i>Elplat</i>	3,091	-	6,800	-	-	-	-	-
Other pharmaceuticals	711	93.1	1,200	81.6	764	99.9	1,471	92.2
Total	10,042	172.9	22,500	126.4	5,806	62.2	17,796	97.9

Royalty income

Total	1,517	124.6	3,000	96.7	1,217	76.6	3,103	125.7
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5. Sales Personnel by Department

	Sep 30, 2005	Mar 31, 2005
Yakult Ladies	47,000	47,000
Yakult Beauty Advisors	9,500	10,100
Medical Representatives	145	139

6. Head Office Employees

	Sep 30, 2005	Mar 31, 2005
Number of full-time employees	2,499	2,428

7. Breakdown of Major Costs

(1) Breakdown of Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal year ending March 31, 2006				Fiscal year ended March 31, 2005			
	Result of 1st half	Year on year (%)	Forecast of Full fiscal year	Year on year (%)	Result of 1st half	Year on year (%)	Result of Full fiscal year	Year on year (%)
Advertising expenses	4,858	104.5	9,542	110.4	4,650	103.0	8,646	110.3
Sales promotion expenses	2,192	126.3	6,107	146.1	1,735	73.8	4,181	88.7
Subtotal	7,050	110.4	15,650	122.0	6,386	93.0	12,828	102.2
Transportation expenses	3,715	97.1	7,158	101.1	3,826	98.9	7,078	98.7
Cost of vending machines	1,409	92.5	2,600	87.9	1,524	88.4	2,959	88.2
Personnel expenses	10,139	102.4	19,579	103.1	9,904	98.5	18,989	99.3
Depreciation and amortization	791	102.7	1,882	116.8	770	104.6	1,611	104.2
Others	6,887	121.8	15,762	131.1	5,654	103.4	12,021	101.0
Total	29,991	106.9	62,631	112.9	28,064	98.0	55,489	99.7

(2) Other

Breakdown of retirement benefit expenses

(Millions of yen)

	Fiscal year ending March 31, 2006				Fiscal year ended March 31, 2005			
	Result of 1st half	Year on year (%)	Forecast of Full fiscal year	Year on year (%)	Result of 1st half	Year on year (%)	Result of Full fiscal year	Year on year (%)
Cost of production	440	92.4	858	95.4	476	75.3	899	77.1
General and administrative expenses	1,190	95.0	2,480	102.7	1,253	76.7	2,414	80.2
Total	1,630	94.2	3,338	100.7	1,730	76.3	3,314	79.3

*1 Extraordinary income	-	-	-	-	3,653	61.8	3,703	62.7
*2 Extraordinary loss	-	-	-	-	1,066	73.6	2,053	79.1

*1 Gain on exemption of pension liability(Fiscal year ended March 31,2005)

*2 Transitional obligation (Amortization period of transitional obligation : 5 years, completed on March 31,2005)

Reference - 1

Expansion of Indication and New Drug Development Pipeline

1 . Expansion of *Campto* indications

(As of November 30, 2005)

	Indications	Stage	Date of application	Remarks
Japan (Yakult, Daiichi Pharmaceutical)	Pancreatic cancer	Applied for sNDA(supplemental new drug application) in May 2004		
North America, South America and Oceania(Pfizer)	Gastric cancer	Phase III completed	Under preparation of sNDA	Combination with 5FU/FA, first-line*1
	Lung cancer (small cell lung cancer)	Phase III on-going	Undecided	Utilization of JCOG data*2
	Pediatric cancer	Data exclusivity up to February 2008 has been given in USA		
	Breast cancer (Oral formulation)	Phase I on-going	Undecided	
Europe(Pfizer)	Gastric cancer	Phase III completed	Under sNDA	
	Colorectal cancer (Adjuvant)	Phase III on-going	Undecided	
	Lung cancer (small cell lung cancer)	Phase III on-going		

Note)*1FA:Folic acid

*2 Japan Clinical Oncology Group

Patent expiration)

Japan:Sep 2007, USA:Aug 2007, Europe: Jul 2009

2 . Expansion of *Elplat* indications

Under investigation of possibility for line extension with the following cancer

Colorectal cancer(Adjuvant), Pancreatic cancer, Lung cancer (small cell lung cancer), Gastric cancer

3 . New drug development pipeline

Product	Indications	Licensor	Co-development partner	Stage	Remarks
<i>Elplat</i> (<i>Oxaliplatin</i>) Development Code: L-OHP	Colorectal cancer	Debio Pharm	(Independent development)	Approved in March 2005, and Launched in April 2005	Safety confirmation study for FOLFOX4 regimen (combination with infusional 5-Fu/LV) and combination study with oral 5FU derivative are on-going
<i>Femist</i> Development Code: RG83933	Osteoporosis	Sanofi · Aventis (Aventis)	Teikoku Hormone Mfg. Co., Ltd.	Phase II completed On-hold development	Development on-hold due to publication of US Phase III results indicating risk of long-term hormone replacement therapy exceeded benefit
<i>E2/NETA patch</i> Development Code: RPR106522	Post-menopausal syndromes	Sanofi · Aventis (Aventis)	Teikoku Hormone Mfg. Co., Ltd.	Phase III completed, Under preparation of NDA	
	Osteoporosis			On-hold development	

Reference - 2

HACCP and ISO Accreditation of Yakult Group Companies

Yakult Honsha Plants and Research Institute

	HACCP	ISO 9001	ISO 14001
Sapporo Plant			
Fukushima Plant			
Ibaraki Plant			
Fujisawa Plant			
Fujisawa Cosmetics Plant			
Fuji Susono Plant			
Fuji Susono Pharmaceuticals Plant			
Shizuoka Plant			
Kyoto Plant			
Fukuyama Plant			
Saga Plant			
Kumamoto Plant			

Chemical Analysis Center, Yakult Central Institute for Microbiological Research			
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Subsidiary Plants and others

	HACCP	ISO 9001	ISO 14001
Yakult Iwate Plant			
Yakult Chiba Plant			
Yakult Aichi Plant			
Yakult Osaka Plant			
Yakult Kobe Plant			
Yakult Hokuriku Plant			
Yakult Okayama Plant			
Yakult Fukuoka Plant			
Yakult Nagasaki Plant			
Yakult Materials			
Yakult Chuo Logistics			

HACCP	19 businesses
ISO 9001	1 business
ISO 14001	23 businesses

Yakult's Hazard Analysis and Critical Control Point (HACCP) Hygiene Control System

- This system is used to identify and analyze potential contamination via harmful microorganisms or foreign matter at each stage of production. Control items critical to preventing contamination are then determined, processes are monitored, and observations are recorded.
- The Yakult HACCP hygiene control system is different from conventional hygiene control systems that emphasize the inspection of finished products in that the Yakult system ensures hygiene management at every stage of production.

International Organization for Standardization (ISO)

- An organization established in 1947 to set worldwide standards for regulations, guidelines, etc.

ISO 9001-- The International Standard for Quality Management Systems

- A system that promotes companies' ongoing improvement through the establishment of incremental goals aimed at enhancing customer satisfaction.

ISO 14001-- The International Standard for Environmental Management Systems

- A system that promotes ongoing improvement in corporate environmental initiatives through the establishment of guidelines and goals to be used by companies to move forward with voluntary environmentally friendly activities.

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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