



**Supplementary Materials for  
Financial Statements For the first  
quarter Ended June 30, 2008**

July 29, 2008

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

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

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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. Consolidated Balance Sheets

(Millions of yen)

	As of Mar.31, 2008	As of June.30, 2008	Increase (Decrease)
<b>Total Assets</b>	384,568	388,505	3,937
<b>Current assets</b>			
Cash and deposits	81,172	70,282	(10,890)
Notes and accounts receivable	49,199	52,786	3,586
Others	54,287	56,408	2,120
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Buildings and structures	43,259	41,003	(2,256)
Others	72,818	86,242	13,424
<b>Intangible fixed assets</b>	4,670	4,852	181
<b>Investments and other assets</b>			
Investment securities	70,393	68,066	(2,327)
Others	8,768	8,865	96
<b>Total Liabilities</b>	118,565	135,749	17,183
<b>Current liabilities</b>			
Notes and accounts payable	23,791	27,665	3,874
Short-term bank loans	29,591	29,171	(420)
Others	35,608	37,115	1,507
<b>Fixed liabilities</b>			
Liability for retirement benefits	15,970	16,177	207
Others	13,604	25,618	12,014
<b>Total Net Assets</b>	266,003	252,756	(13,246)

Note) Minority interests are included in Total Net Assets.

## 2. Consolidated Statements of Income

(Millions of yen)

	1Q of FY 2008 (April 1, 2007~ June 30, 2007)	1Q of FY 2009 (April 1, 2008~ June 30, 2008)	Increase (Decrease)	
			Amount	%
<b>Net sales</b>	<b>69,130</b>	<b>71,804</b>	2,674	3.9
(Sales by business segments)				
Food and beverages	58,953	60,641	1,688	
Pharmaceuticals	7,945	8,560	615	
Others	2,231	2,602	371	
<b>Cost of sales</b>	<b>30,131</b>	<b>32,969</b>	<b>2,837</b>	<b>9.4</b>
<b>Gross profit</b>	<b>38,998</b>	<b>38,834</b>	<b>(163)</b>	<b>(0.4)</b>
Gross profit margin (%)	56.4	54.1		
<b>Selling, general and administrative expenses</b>	<b>35,085</b>	<b>34,652</b>	<b>(432)</b>	<b>(1.2)</b>
Selling expenses	16,449	16,415	(33)	
General and administrative expenses	18,636	18,237	(398)	
<b>Operating income</b>	<b>3,913</b>	<b>4,182</b>	<b>268</b>	<b>6.9</b>
Operating income margin (%)	5.7	5.8		
(Operating income by business segments)				
Food and beverages	5,143	4,770	(372)	
Pharmaceuticals	2,093	3,104	1,010	
Others	(330)	(396)	(65)	
Corporate expenses	(2,993)	(3,296)	(302)	
<b>Non-operating income</b>	<b>3,180</b>	<b>2,347</b>	<b>(832)</b>	<b>(26.2)</b>
Interests	716	813	96	
Dividends	310	310	(0)	
Investment gains on the equity method	714	822	108	
Others	1,438	400	(1,037)	
<b>Non-operating expenses</b>	<b>627</b>	<b>701</b>	<b>73</b>	<b>11.7</b>
Interest	40	230	189	
Others	587	471	(115)	
<b>Ordinary income</b>	<b>6,465</b>	<b>5,828</b>	<b>(637)</b>	<b>(9.9)</b>
Ratio of ordinary income to net sales (%)	9.4	8.1		
Extraordinary gain	24	61	37	
Extraordinary loss	95	121	26	
<b>Income before income taxes and minority interests</b>	<b>6,395</b>	<b>5,768</b>	<b>(626)</b>	<b>(9.8)</b>
Income taxes	2,501	1,237	(1,264)	
Minority interests	967	1,000	33	
<b>Net income</b>	<b>2,926</b>	<b>3,530</b>	<b>604</b>	<b>20.6</b>
Ratio of net income to net sales (%)	4.2	4.9		

### 3. Performance Overview

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

(Millions of yen)

	The first quarter Ended June 30, 2007 (April 1, 2007 ~ June 30, 2007)		The first quarter Ended June 30, 2008 (April 1, 2008 ~ June 30, 2008)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	69,130	105.9	71,804	103.9
Operating income	3,913	72.1	4,182	106.9
Ordinary income	6,465	78.4	5,828	90.1
Net income	2,926	70.6	3,530	120.6

#### (2) Breakdown of Gains on Equity Method

(Millions of yen)

	The first quarter Ended June 30, 2007 (April 1, 2007 ~ June 30, 2007)		The first quarter Ended June 30, 2008 (April 1, 2008 ~ June 30, 2008)	
	Results	Year on year(%)	Results	Year on year(%)
Gain on Equity Method	714	72.7	822	115.2

## 4. Segment Information

### (1) Information about Business Segments

#### ① The first quarter Ended June 30, 2007 (April 1, 2007 ~ June 30, 2007)

(Millions of yen)

	Food and beverages	Pharmaceuticals	Others	Total	※ Eliminations/ corporate	Consolidated
Net sales	58,953	7,945	2,231	69,130	---	69,130
percentage of net sales (%)	85.3	11.5	3.2	100.0	---	100.0
Year on year (%)	103.7	127.8	99.5	105.9	---	105.9
Operating expenses	53,809	5,851	2,562	62,223	2,993	65,216
Year on year (%)	106.6	143.1	101.0	109.0	108.7	108.9
Operating income (loss)	5,143	2,093	(330)	6,906	(2,993)	3,913
Year on year (%)	81.1	98.4	---	84.4	108.7	72.1
Operating income margin (%)	8.7	26.4	---	---	---	5.7

#### ② The first quarter Ended June 30, 2008 (April 1, 2008 ~ June 30, 2008)

(Millions of yen)

	Food and beverages	Pharmaceuticals	Others	Total	※ Eliminations/ corporate	Consolidated
Net sales	60,641	8,560	2,602	71,804	---	71,804
percentage of net sales (%)	84.5	11.9	3.6	100.0	---	100.0
Year on year (%)	102.9	107.7	116.6	103.9	---	103.9
Operating expenses	55,870	5,455	2,999	64,325	3,296	67,622
Year on year (%)	103.8	93.2	117.1	103.4	110.1	103.7
Operating income (loss)	4,770	3,104	(396)	7,478	(3,296)	4,182
Year on year (%)	92.7	148.3	---	108.3	(110.1)	106.9
Operating income margin (%)	7.9	36.3	---	---	---	5.8

※Eliminations/ corporate • • Mainly administrative expenses in parent company

## (2) Information about Geographical Segments

### ① The first quarter Ended June 30, 2007 (April 1, 2007 ~ June 30, 2007)

(Millions of yen)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	53,613	17,787	9,913	3,725	4,147	(2,270)	69,130
percentage of net sales (%)	77.6	25.7	14.3	5.4	6.0	(3.3)	100.0
Year on year (%)	104.3	118.9	117.8	115.9	124.8	213.8	105.9
Operating expenses	51,196	13,298	6,707	3,035	3,555	722	65,216
Year on year (%)	107.0	128.9	119.8	121.6	160.1	42.7	108.9
Operating income (loss)	2,417	4,489	3,206	690	592	(2,993)	3,913
Year on year (%)	68.3	96.8	113.7	96.2	53.8	108.7	72.1
Operating income margin (%)	4.5	25.2	32.3	18.5	14.3	---	5.7

### ② The first quarter Ended June 30, 2008 (April 1, 2008 ~ June 30, 2008)

(Millions of yen)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	56,059	18,490	10,496	4,143	3,850	(2,744)	71,804
percentage of net sales (%)	78.0	25.8	14.6	5.8	5.4	(3.8)	100.0
Year on year (%)	104.6	104.0	105.9	111.2	92.8	120.9	103.9
Operating expenses	52,266	14,804	7,431	3,668	3,704	551	67,622
Year on year (%)	102.1	111.3	110.8	120.9	104.2	76.3	103.7
Operating income (loss)	3,792	3,685	3,065	474	146	(3,296)	4,182
Year on year (%)	156.9	82.1	95.6	68.7	24.7	110.1	106.9
Operating income margin (%)	6.8	19.9	29.2	11.4	3.8	---	5.8

※Eliminations/ corporate・・・Elimination of inter-segment sales and mainly administrative expenses in parent company

〈Reference〉

The first quarter Ended June 30, 2008 when using exchange rate of the average 2007.(Jan-Mar. 2007)

(Millions of yen)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	56,059	19,589	11,097	4,482	4,009	(2,744)	72,904
Year on year (%)	104.6	110.1	111.9	120.3	96.7	120.9	105.5
Operating expenses	52,266	15,679	7,820	4,000	3,858	551	68,496
Year on year (%)	102.1	117.9	116.6	131.8	108.5	76.3	105.0
Operating income (loss)	3,792	3,910	3,277	482	151	(3,296)	4,407
Year on year (%)	156.9	87.1	102.2	69.8	25.6	110.1	112.6
Operating income margin (%)	6.8	20.0	29.5	10.8	3.8	---	6.0

※Eliminations/ corporate・・・Elimination of inter-segment sales and mainly administrative expenses in parent company

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

	Consolidation Classification	The first quarter Ended June 30, 2008 (January 1, 2008 ~ March 31, 2008)		Preliminary figure (January 1, 2008 ~ June 30, 2008)	
		Sales quantity (Thousands of bottles/day)	Year on year (%)	Sales quantity (Thousands of bottles/day)	Year on year (%)
Taiwan	Equity method	568	57.4	698	59.6
Hong Kong	Consolidated	418	115.2	482	106.9
Thailand ※1	Equity method	1,909	99.4	1,873	99.2
Korea	Equity method	3,975	89.5	4,354	90.8
Philippines	Equity method	1,122	111.1	1,140	111.4
Singapore	Consolidated	156	103.5	162	104.3
Indonesia	Consolidated	848	90.6	970	98.2
Australia	Consolidated	175	108.2	173	109.6
Malaysia	Consolidated	131	159.9	133	145.1
Vietnam ※2	Consolidated	5	-	9	-
India ※3	Consolidated	4	-	5	-
China ※4	Consolidated	-	-	0	-
Guangzhou	Consolidated	459	153.8	528	141.8
Shanghai ※5	Consolidated	128	123.5	152	123.2
Beijing	Consolidated	58	186.1	63	169.4
Shanghai Marketing ※6	Consolidated	51	1237.8	67	668.3
China total		697	159.1	810	149.1
<b>Asia and Oceania total</b>		<b>10,008</b>	<b>95.4</b>	<b>10,808</b>	<b>96.0</b>
Brazil	Consolidated	1,332	105.2	1,342	108.2
Mexico	Consolidated	3,060	105.3	3,168	106.9
Argentina	Consolidated	36	88.6	37	88.1
USA	Consolidated	58	173.6	59	171.7
<b>The Americas total</b>		<b>4,486</b>	<b>105.6</b>	<b>4,606</b>	<b>107.6</b>
Netherlands	Consolidated	278	77.6	256	74.5
Belgium	Consolidated	101	101.8	95	97.6
United Kingdom	Consolidated	275	101.1	258	101.9
Germany	Consolidated	185	101.8	164	101.0
Austria	Consolidated	23	94.3	24	106.3
Italy ※7	Consolidated	18	829.9	23	291.0
<b>Europe total</b>		<b>880</b>	<b>93.9</b>	<b>820</b>	<b>92.4</b>
<b>Total</b>		<b>15,375</b>	<b>98.1</b>	<b>16,234</b>	<b>98.8</b>

<An accounting period:From January to December>

※1:Thailand : Acquisition of shares on Jan 2008

※2:Yakult Vietnam sold imported "Yakult" from Yakult Indonesia, from Sep 2007.

From Apr 2008,Yakult Vietnam sells product made from own-factory.

※3:Yakult Danone India began sells on Jan 2008(Accounting date:31 Mar)

※4:Sales Area of China: Ningbo city(Started sales on May 2008)

※5:Sales Area of Shanghai : Shanghai city, Nanjing city

※6:Sales area of Shanghai Marketing : Tianjin city(Started sales on Apr 2007), Suzhou city(Jun 2007), Wuxi city(Jun 2007), Hangzhou city(Sep 2007), Qingdao city(Apr 2008)

※7:Yakult Italy began operation on Feb 2007.

# (Reference) Non-Consolidated

## 1. Non-consolidated sales breakdown

### (1) Sales by Product Category

(Millions of yen)

	The first quarter Ended June 30, 2007 (April 1, 2007 ~ June 30, 2007)		The first quarter Ended June 30, 2008 (April 1, 2008 ~ June 30, 2008)	
	Results	Year on year(%)	Results	Year on year(%)
Dairy products	19,056	98.1	19,264	101.1
Juices and other beverages	10,677	90.8	10,124	94.8
Subtotal	29,733	95.3	29,389	98.8
Cosmetics	1,510	99.5	1,458	96.6
Pharmaceuticals	7,945	127.8	8,560	107.7
Others	3,459	154.9	3,967	114.7
<b>Total</b>	<b>42,648</b>	<b>103.6</b>	<b>43,375</b>	<b>101.7</b>

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

(Thousands of bottles/day)

	The first quarter Ended June 30, 2007 (April 1, 2007 ~ June 30, 2007)		The first quarter Ended June 30, 2008 (April 1, 2008 ~ June 30, 2008)	
	Results	Year on year(%)	Results	Year on year(%)
<i>Yakult</i>	3,190	105.5	3,323	104.2
<i>Yakult LT</i>	81	70.8	72	88.3
<i>Yakult 80Ace</i>	333	76.6	277	83.3
<i>Yakult 80AceLT</i>	141	100.7	125	88.5
<i>Yakult 300V</i>	138	79.9	136	98.6
<i>Yakult 300VLT</i> ※1	69	---	67	97.4
<i>Yakult SHEs</i> ※2	---	---	66	---
<i>Yakult 400</i>	2,158	114.3	2,417	112.0
<b>Total for Yakult products</b>	<b>6,109</b>	<b>104.4</b>	<b>6,481</b>	<b>106.1</b>
<i>Bifia</i> ※3	66	---	42	62.8
<i>BF-1</i> ※4	---	---	59	---
<i>Pretio</i>	329	132.5	240	73.0
<i>Joie</i>	715	94.5	679	95.0
<i>Bifiene products</i> ※5	501	71.0	434	86.6
<i>Sofuhl</i>	576	91.5	557	96.6
<i>Purela</i>	209	90.6	211	100.8
<i>Raw milk Yogurt products</i> ※6	14	---	20	136.1
<b>Total for fermented milk</b>	<b>2,015</b>	<b>86.8</b>	<b>1,900</b>	<b>94.3</b>
<b>Total</b>	<b>8,519</b>	<b>101.2</b>	<b>8,722</b>	<b>102.4</b>

※1 *Yakult 300VLT* (Launch on September 19, 2006)

※2 *Yakult SHEs* (Launch on June 2, 2008)

※3 *Bifia* (Launch on March 20, 2007)

※4 *BF-1* (Newly introduced in a limited region)

※5 *Bifiene V* (Stop on March 19, 2007)

※6 *Raw milk Yogurt* :80g(Launch on June 4, 2007)、350g(Launch on October 1,2007)

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

(Thousands of bottles)

		The first quarter Ended June 30, 2007 (April 1, 2007 ~ June 30, 2007)		The first quarter Ended June 30, 2008 (April 1, 2008 ~ June 30, 2008)	
		Results	Year on year(%)	Results	Year on year(%)
Juices and Other Beverages	<i>Bansoreicha</i>	13,395	82.4	13,193	98.5
	<i>Toughman</i>	15,755	98.6	14,292	90.7
	<i>Kurozu Drink</i>	16,971	84.4	14,260	84.0
	Soy milk drinks	10,587	75.4	10,353	97.8
	<i>Lemorea</i>	7,204	91.8	7,689	106.7
	<i>Thorpedo</i>	7,812	51.9	4,954	63.4
	<i>Juices</i>	18,402	96.7	15,964	86.8
	<i>Kininaruyasai</i>	21,808	101.8	17,345	79.5
	<i>Coffee Time</i>	15,014	82.8	12,400	82.6
	<i>FIRE</i>	18,000	107.9	21,558	119.8
	Coffee products total	33,014	94.8	33,959	102.9
<i>Gogono-kocha</i>	8,024	103.5	7,618	94.9	

## (4) Pharmaceuticals sales

(Millions of yen)

		The first quarter Ended June 30, 2007 (April 1, 2007 ~ June 30, 2007)		The first quarter Ended June 30, 2008 (April 1, 2008 ~ June 30, 2008)	
		Results	Year on year(%)	Results	Year on year(%)
	<i>Campto</i> (Japan)	740	85.1	781	105.6
	<i>Campto</i> (Overseas)	1,895	146.3	1,332	70.3
	The Americas	---	---	153	---
	Europe	1,799	154.2	1,147	63.8
	Other	96	75.0	32	33.3
	<i>Campto</i> total	2,635	121.7	2,113	80.2
	<i>Elplat</i>	4,973	132.4	5,760	115.8
	Other pharmaceuticals	335	114.4	685	204.3
	<b>Total</b>	<b>7,945</b>	<b>127.8</b>	<b>8,560</b>	<b>107.7</b>

## **CAUTIONARY STATEMENT**

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