



**Supplementary Materials for Financial Statements  
For the Second Quarter Ended September 30, 2008**

**November 14, 2008**

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

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

# Contents

## Consolidated

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

## Non-Consolidated

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

## Reference

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

About a numeric display of this material

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

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

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

<b>Consolidated</b>
---------------------

## 1. Major Increases (Decreases) in Consolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2008	As of Sep.30 2008	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	384,568	400,425	15,856	
<b>Current assets</b>				
Cash and deposits	81,172	79,156	(2,016)	
Notes and accounts receivable	49,199	55,071	5,872	Increase in parent company
Inventories	34,879	36,147	1,267	
Others	19,407	17,467	(1,939)	
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Buildings and structures	43,259	43,764	505	Increase of lease assets (Application of new accounting standard for lease)
Others	72,818	89,987	17,169	
<b>Intangible fixed assets</b>	4,670	4,555	(114)	
<b>Investments and other assets</b>				
Investment securities	70,393	65,228	(5,164)	Decrease in parent company
Others	8,768	9,045	277	
<b>Total Liabilities</b>	118,565	137,657	19,092	
<b>Current liabilities</b>				
Notes and accounts payable	23,791	30,455	6,664	Increase in parent company
Short-term bank loans	29,591	28,738	(853)	
Others	35,608	37,048	1,440	Decrease in parent company
<b>Fixed liabilities</b>				
Long-term borrowings	4,472	4,771	298	Increase of lease liabilities (Application of new accounting standard for lease)
Liability for retirement benefits	15,970	16,290	320	
Others	9,131	20,353	11,221	
<b>Total Net Assets</b>	266,003	262,767	(3,235)	

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

(Millions of yen)

	Previous second quarter (2007.4~9)	Current second quarter (2008.4~9)	Increase (Decrease)		Primary reason for change	Forecasts※ (2008.4~9)
			Amount	%		
<b>Net sales</b>	<b>146,386</b>	<b>151,051</b>	4,664	3.2		<b>154,000</b>
(Sales by business segments)						
Food and beverages	122,875	127,066	4,190		Increase in subsidiaries	
Pharmaceuticals	16,700	16,903	203			
Others	6,811	7,081	270			
<b>Cost of sales</b>	<b>65,235</b>	<b>71,361</b>	<b>6,125</b>	<b>9.4</b>	Increase due to high price of raw material	
<b>Gross profit</b>	<b>81,151</b>	<b>79,690</b>	<b>(1,461)</b>	<b>(1.8)</b>		
Gross profit margin (%)	55.4	52.8	(2.7)			
<b>Selling, general and administrative expenses</b>	<b>68,610</b>	<b>68,804</b>	<b>193</b>	<b>0.3</b>		
Selling expenses	31,967	31,967	0			
General and administrative expenses	36,643	36,837	193			
<b>Operating income</b>	<b>12,540</b>	<b>10,886</b>	<b>(1,654)</b>	<b>(13.2)</b>		<b>10,500</b>
Operating income margin (%)	8.6	7.2	(1.4)			
(Operating income by business segments)						
Food and beverages	12,705	11,293	(1,412)		Increase in cost of sales	
Pharmaceuticals	5,776	5,939	163			
Others	334	273	(61)			
Corporate expenses	(6,275)	(6,619)	(343)			
<b>Non-operating income</b>	<b>6,660</b>	<b>4,541</b>	<b>(2,118)</b>	<b>(31.8)</b>		
Interest income	1,571	1,569	(1)			
Investment gains on the equity method	2,023	1,699	(323)			
Others	3,065	1,272	(1,793)		Decrease of Royalties in Pharmaceuticals	
<b>Non-operating expenses</b>	<b>932</b>	<b>1,287</b>	<b>355</b>	<b>38.1</b>		
Interest expense	98	464	365			
Foreign exchange losses	—	400	400			
Others	833	422	(411)			
<b>Ordinary income</b>	<b>18,268</b>	<b>14,139</b>	<b>(4,128)</b>	<b>(22.6)</b>		<b>14,500</b>
Ratio of ordinary income to Net sales (%)	12.5	9.4	(3.1)			
Extraordinary gains	2,109	418	(1,691)	(80.2)	Decrease in parent company (settlement income in previous period)	
Extraordinary losses	778	900	122	15.7		
<b>Income before income taxes and minority interests</b>	<b>19,599</b>	<b>13,657</b>	<b>(5,942)</b>	<b>(30.3)</b>		
Income taxes	7,027	4,158	(2,868)			
Minority interests	2,263	2,141	(121)			
<b>Net income</b>	<b>10,309</b>	<b>7,357</b>	<b>(2,952)</b>	<b>(28.6)</b>		<b>7,500</b>
Ratio of net income to Net sales (%)	7.0	4.9	(2.2)			

Note) Forecast of first half of FY2009, announced on May 13, 2008

### 3. Performance Overview

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

(Millions of yen %)

	Fiscal year ended March 31, 2008				Fiscal year ending March 31, 2009			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Net sales	146,386	107.6	317,335	116.2	151,051	103.2	303,500	95.6
Operating income	12,540	105.0	22,502	94.2	10,886	86.8	18,500	82.2
Ordinary income	18,268	101.6	31,479	93.7	14,139	77.4	25,500	81.0
Net income	10,309	123.6	16,675	112.6	7,357	71.4	11,500	69.0

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

(Times)

	Fiscal year ended March 31, 2008		Fiscal year ending March 31, 2009	
	Result of 2nd quarter	Result of Full fiscal year	Result of 2nd quarter	Forecast of Full fiscal year
Net sales	1.67	1.90	1.71	1.76
Operating income	4.12	5.95	5.85	7.40
Ordinary income	2.50	2.47	3.17	2.55
Net income	1.76	2.04	2.57	1.92

#### (3) Breakdown of Equity Method

(Millions of yen %)

	Fiscal year ended March 31, 2008				Fiscal year ending March 31, 2009			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Breakdown of Equity Method	2,023	90.4	3,218	93.4	1,699	84.0	3,000	93.2

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

(Millions of yen %)

	Fiscal year ended March 31, 2008				Fiscal year ending March 31, 2009			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Advertising expenses	8,772	121.6	16,209	121.1	8,123	92.6	—	—
Sales promotion expenses	3,269	104.7	7,350	111.3	3,087	94.4	—	—
Freight	4,829	105.4	9,595	105.7	5,056	104.7	—	—
Employee's salaries Provision for bonuses	15,729	110.0	30,581	117.3	16,474	104.7	—	—
Research and Development cost	5,034	150.9	8,904	132.5	4,254	84.5	—	—

**(5) Capital investment, Depreciation expense**

(Millions of yen %)

	Fiscal year ended March 31, 2008				Fiscal year ending March 31, 2009			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Capital investment	9,365	133.2	28,973	172.6	※3 13,337	142.4	※4 37,000	127.7
Depreciation expense	※1 5,213	120.2	※2 12,053	133.6	※5 9,143	175.4	※6 19,500	161.8

※1 167 million yen of prior year's depreciation under revised regulation of depreciation is included.

※2 339 million yen of prior year's depreciation under revised regulation of depreciation is included.

※3 1,989 million yen of new lease contract is included.

※4 4,103 million yen of new lease contract is included.

※5 2,925 million yen of application of new standard for lease is included.

※6 5,850 million yen of application of new standard for lease is included.

**Breakdown of investment**

	Fiscal year ended March 31, 2008		Forecast of full fiscal year ending March 31, 2009	
	Capital investment	Investment in Parent company Investment in Plants(subsidiaries) Investment in Overseas subsidiaries	11.5 billion yen 4.4 billion yen 10.6 billion yen	Investment in Parent company Investment in Plants(subsidiaries) Investment in Overseas subsidiaries

(Reference)

**Consolidated Statements of Cash Flows Overview**

(Millions of yen %)

	Result of 2nd quarter fiscal year ended March 31, 2008 (2007.4~9)	Result of 2nd quarter fiscal year ended March 31, 2009 (2008.4~9)	Increase (Decrease) Amount
Cash flows from operating activities	11,742	21,822	10,080
Cash flows from investing activities	(13,323)	(15,843)	(2,519)
Cash flows from financing activities	6,548	(5,295)	(11,844)
Foreign currency translation adjustments on cash and cash equivalents	2,405	(1,984)	(4,389)
Net increase (decrease) in cash and cash equivalents	7,372	(1,301)	(8,673)
Beginning balance of cash and cash equivalents	70,999	74,894	3,895
Increase of cash and cash equivalents due to addition of consolidation	164	—	(164)
Cash and cash equivalents at end of period	78,535	73,593	(4,942)

## 4. Segment Information

### (1) Information about Business Segments

#### ① Result of 2nd quarter Fiscal year ended March 31, 2008

(Millions of yen %)

	Food and beverages	Pharmaceuticals	Others	Total	※ Eliminations/ corporate	Consolidated
Net sales	122,875	16,700	6,811	146,386	---	146,386
Percentage of net sales	83.9	11.4	4.7	100.0	---	100.0
Year on year	105.6	131.5	96.5	107.6	---	107.6
Operating expenses	110,170	10,924	6,476	127,570	6,275	133,846
Year on year	106.7	132.3	95.9	107.8	107.3	107.8
Operating income (loss)	12,705	5,776	334	18,816	(6,275)	12,540
Year on year	97.4	130.1	110.6	105.8	107.3	105.0
Operating income margin	10.3	34.6	4.9	---	---	8.6

#### ② Result of 2nd quarter Fiscal year ending March 31, 2009

	Food and beverages	Pharmaceuticals	Others	Total	※ Eliminations/ corporate	Consolidated
Net sales	127,066	16,903	7,081	151,051	---	151,051
Percentage of net sales	84.1	11.2	4.7	100.0	---	100.0
Year on year	103.4	101.2	104.0	103.2	---	103.2
Operating expenses	115,772	10,964	6,808	133,545	6,619	140,165
Year on year	105.1	100.4	105.1	104.7	105.5	104.7
Operating income (loss)	11,293	5,939	273	17,505	(6,619)	10,886
Year on year	88.9	102.8	81.6	93.0	105.5	86.8
Operating income margin	8.9	35.1	3.9	---	---	7.2

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

③ Result of Full Fiscal year ended March 31, 2008

(Millions of yen %)

	Food and beverages	Pharmaceuticals	Others	Total	※Eliminations/ corporate	Consolidated
Net sales	271,134	31,003	15,198	317,335	---	317,335
Percentage of net sales	85.4	9.8	4.8	100.0	---	100.0
Year on year	116.3	120.6	106.6	116.2	---	116.2
Operating expenses	247,839	19,843	14,908	282,591	12,241	294,832
Year on year	119.7	121.9	106.2	119.1	103.3	118.3
Operating income (loss)	23,294	11,159	289	34,743	(12,241)	22,502
Year on year	89.2	118.5	130.0	97.2	103.3	94.2
Operating income margin	8.6	36.0	1.9	---	---	7.1

④ Forecast of Full Fiscal year ending March 31, 2009

	Food and beverages	Pharmaceuticals	Others	Total	※Eliminations/ corporate	Consolidated
Net sales	255,800	33,500	14,200	303,500	---	303,500
Percentage of net sales	84.3	11.0	4.7	100.0	---	100.0
Year on year	94.4	108.1	93.4	95.6	---	95.6
Operating expenses	236,100	22,100	14,100	272,300	12,700	285,000
Year on year	95.3	111.4	94.6	96.4	103.7	96.7
Operating income (loss)	19,700	11,400	100	31,200	(12,700)	18,500
Year on year	84.6	102.2	34.6	89.8	103.7	82.2
Operating income margin	7.7	34.0	0.7	---	---	6.1

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

## (2) Information about Geographical Segments

### ① Result of 2nd quarter Fiscal year ended March 31, 2008

(Millions of yen %)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	114,122	36,995	20,503	8,450	8,042	(4,731)	146,386
Percentage of net sales	77.9	25.3	14.0	5.8	5.5	(3.2)	100.0
Year on year	105.2	124.3	124.2	123.6	125.4	218.9	107.6
Operating expenses	104,317	27,984	13,785	6,852	7,347	1,543	133,846
Year on year	105.5	130.0	124.6	117.8	157.9	41.8	107.8
Operating income (loss)	9,804	9,011	6,718	1,597	695	(6,275)	12,540
Year on year	102.5	109.6	123.4	156.7	39.5	107.3	105.0
Operating income margin	8.6	24.4	32.8	18.9	8.6	---	8.6

### ② Result of 2nd quarter Fiscal year ending March 31, 2009

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	116,160	39,138	22,455	9,360	7,323	(4,248)	151,051
Percentage of net sales	76.9	25.9	14.9	6.2	4.8	(2.8)	100.0
Year on year	101.8	105.8	109.5	110.8	91.1	89.8	103.2
Operating expenses	106,518	31,275	15,695	8,340	7,239	2,371	140,165
Year on year	102.1	111.8	113.9	121.7	98.5	153.6	104.7
Operating income (loss)	9,642	7,863	6,759	1,019	83	(6,619)	10,886
Year on year	98.3	87.3	100.6	63.8	12.0	105.5	86.8
Operating income margin	8.3	20.1	30.1	10.9	1.1	---	7.2

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

〈Reference〉

The result of second quarter Ended Sep 30, 2008 when using exchange rate of the average 2007. (Jan-Jun. 2007)

③ Result of 2nd quarter Fiscal year ending March 31, 2009

(Millions of yen %)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	116,160	41,521	23,700	10,158	7,663	(4,248)	153,434
Percentage of net sales	75.7	27.1	15.5	6.6	5.0	(2.8)	100.0
Year on year	101.8	112.2	115.6	120.2	95.3	89.8	104.8
Operating expenses	106,518	33,176	16,464	9,143	7,567	2,371	142,066
Year on year	102.1	118.6	119.4	133.4	103.0	153.6	106.1
Operating income (loss)	9,642	8,345	7,235	1,014	95	(6,619)	11,368
Year on year	98.3	92.6	107.7	63.5	13.7	105.5	90.7
Operating income margin	8.3	20.1	30.5	10.0	1.2	---	7.4

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

④ Result of Full Fiscal year ended March 31, 2008

(Millions of yen %)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	249,589	76,493	42,417	18,552	15,523	(8,747)	317,335
Percentage of net sales	78.7	24.1	13.4	5.8	4.9	(2.8)	100.0
Year on year	116.1	122.8	123.2	125.6	118.5	206.1	116.2
Operating expenses	231,543	59,795	29,696	15,466	14,632	3,493	294,832
Year on year	118.6	128.9	128.1	125.3	134.5	45.9	118.3
Operating income (loss)	18,045	16,697	12,720	3,085	891	(12,241)	22,502
Year on year	90.9	105.0	113.1	127.2	40.1	103.3	94.2
Operating income margin	7.2	21.8	30.0	16.6	5.7	---	7.1

⑤ Forecast of Full Fiscal year ending March 31, 2009

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	229,600	82,000	46,400	21,200	14,400	(8,100)	303,500
Percentage of net sales	75.7	27.0	15.3	7.0	4.7	(2.7)	100.0
Year on year	92.0	107.2	109.4	114.3	92.8	92.6	95.6
Operating expenses	212,500	67,900	34,300	19,300	14,300	4,600	285,000
Year on year	91.8	113.6	115.5	124.8	97.7	131.7	96.7
Operating income (loss)	17,100	14,100	12,100	1,900	100	(12,700)	18,500
Year on year	94.8	84.4	95.1	61.6	11.2	103.7	82.2
Operating income margin	7.4	17.2	26.1	9.0	0.7	---	6.1

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

〈Reference〉

Forecasts for the Fiscal year ending March 31, 2009 when using exchange rate of the average 2007.(Jan. - Dec. 2007)

⑥ Forecast of Full Fiscal year ending March 31, 2009

(Millions of yen %)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	229,600	85,900	48,200	22,500	15,200	(8,100)	307,400
Percentage of net sales	74.7	27.9	15.7	7.3	4.9	(2.6)	100.0
Year on year	92.0	112.3	113.6	121.3	97.9	92.6	96.9
Operating expenses	212,500	71,300	35,600	20,600	15,100	4,600	288,400
Year on year	91.8	119.2	119.9	133.2	103.2	131.7	97.8
Operating income (loss)	17,100	14,600	12,600	1,900	100	(12,700)	19,000
Year on year	94.8	87.4	99.1	61.6	11.2	103.7	84.4
Operating income margin	7.4	17.0	26.1	8.4	0.7	---	6.2

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

## 5.Overview of overseas companies

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

[Performance from January to June 2008]

(Jun 30 2008)

	Consolidation Classification	Sales quantity (Thousands of bottles/day)	Year on year (%)	Started Business	Consolidation Classification	Currency Unit	※1 Exchange rate		
							Average Jan. ~ Sep. 2008	Average Jan. ~ Jun. 2008	Average Jan. ~ Jun. 2007
Taiwan	Equity method	698	59.6	Mar 1964	25.00	NT\$	3.402	3.401	3.659
Hong Kong	Consolidated	482	106.9	Jun 1969	80.00	HK\$	13.53	13.42	15.42
Thailand	Equity method	1,873	99.2	Jun 1971	25.29	B	3.69	3.73	---
Korea	Equity method	4,354	90.8	Aug 1971	38.30	W	0.1030	0.1057	0.1291
Philippines	Equity method	1,140	111.4	Oct 1978	40.00	P	2.44	2.49	2.55
Singapore	Consolidated	162	104.3	Jul 1979	100.00	S\$	75.93	75.82	78.90
Indonesia	Consolidated	970	98.2	Jan 1991	100.00	Rp	0.0115	0.0114	0.0134
Australia	Consolidated	173	109.6	Feb 1994	100.00	A\$	96.14	97.62	97.68
Malaysia	Consolidated	133	145.1	Feb 2004	100.00	MYR	32.29	32.55	34.88
Vietnam	Consolidated	9	---	Sep 2007	80.00	VND	0.0065	0.0065	---
India	Consolidated	5	---	Jan 2008	50.00	INR	2.53	2.58	---
Guangzhou	Consolidated	528	141.8	Jun 2002	95.00	CNY	15.19	14.90	15.63
Shanghai	Consolidated	152	123.2	May 2005	100.00	CNY	15.19	14.90	15.63
Beijing	Consolidated	63	169.4	Jun 2006	100.00	CNY	15.19	14.90	15.63
Shanghai Marketing	Consolidated	67	671.0	Apr 2007	100.00	CNY	15.19	14.90	15.63
China total		810	149.1						
<b>Asia and Oceania total (Consolidated subsidiary company Total)</b>		<b>10,808</b> <b>2,743</b>	96.0 115.0	Marketing Population: 536,838 thousand people      Population ratio 2.01%					
Brazil	Consolidated	1,342	108.2	Oct 1968	51.36	R	62.63	62.26	59.48
Mexico	Consolidated	3,168	106.9	Oct 1981	61.21	NP	10.04	9.92	11.01
Argentina	Consolidated	37	88.1	May 1997	100.00	AZ\$	34.15	33.67	39.19
USA	Consolidated	59	171.7	Oct 1999	100.00	US\$	105.42	104.62	120.49
<b>The Americas total</b>		<b>4,606</b>	107.6	Marketing Population: 175,997 thousand people      Population ratio 2.62%					
Netherlands	Consolidated	256	74.5	Apr 1994	100.00	EUR	160.84	161.53	160.61
Belgium	Consolidated	95	97.6	Apr 1995	100.00	EUR	160.84	161.53	160.61
United Kingdom	Consolidated	258	101.9	Apr 1996	100.00	£	205.26	207.70	238.16
Germany	Consolidated	164	101.0	Apr 1996	100.00	EUR	160.84	161.53	160.61
Austria	Consolidated	24	106.3	Dec 2005	100.00	EUR	160.84	161.53	160.61
Italy	Consolidated	23	291.0	Feb 2007	100.00	EUR	160.84	161.53	160.61
<b>Europe total</b>		<b>820</b>	92.4	Marketing Population: 238,859 thousand people      Population ratio 0.34%					
<b>Total (Consolidated subsidiary company Total)</b>		<b>16,234</b> <b>8,169</b>	98.8 108.2	Marketing Population: 951,694 thousand people      Population ratio 1.71%					

※1 Exchange Rate : Average Jan ~ Sep 2008 : used for Forecasts for the Fiscal year ending Mar 2009  
Average Jan ~ Jun 2008 : used for the 2nd half result of the Fiscal year ended Mar 2009  
Average Jan ~ Jun 2007 : used for the 2nd half result of the Fiscal year ended Mar 2008

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

(Unit:people)

(Unit:%)

	Number of Yakult Ladies	Percentage of Sales by Channel (Volume)	
		Yakult Ladies	Stores
Asia and Oceania	22,370	68.8	31.2
The Americas	13,488	53.8	46.2
Europe	—	—	100.0
Total	35,858	61.0	39.0

As of the end of June 2008

## (3)Other countries sold

Countries Sold	Company in charge
Brunei	Yakult Singapore
New Zealand	Yakult Australia
Uruguay	Yakult Brazil
Canada	Yakult USA
Luxembourg	Yakult Belgium
France	Yakult Europe
Spain	
Ireland	Yakult UK

## (4)Plan for the future

- Sales operation of new countries (1country)
  - Belize(Oct 2008)
- Currently undergoing feasibility studies
  - Indochina, Middleeast, and otherAsian 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)
- New product
  - Mexico Yakult40LT(Oct 2008)

## (5)Others

- HACCP Accreditation:Thailand,Korea, Singapore, Indonesia, Malaysia, Guangzhou, Shanghai, Brazil, Mexico, Europe.
- ISO14001 Accreditation:Guangzhou, Europe, United Kingdom.
- ISO9001 Accreditation:Hong Kong, Korea, Singapore, Indonesia, Australia, Guangzhou, Shanghai, Europe, United Kingdom.
- GMP Accreditation:Taiwan, Thailand, Guangzhou, Brazil, Mexico.

※HACCP、ISO14001、ISO9001、GMP・・・Refer to page20

<b>Non-Consolidated</b>
-------------------------

<p>Non-consolidated financial results are presented in accordance with "Regulation for quarterly financial statements". But, it is not subject to review by auditor under the law.</p>
--

## 1. Major Increases (Decreases) in Nonconsolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2008	As of Sep. 30 2008	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	243,179	256,338	13,159	
<b>Current assets</b>				
Cash and deposits	11,102	10,801	(300)	
Accounts receivable	41,614	47,424	5,810	Decrease of sales
Inventories	26,509	27,584	1,075	
Others	14,235	9,542	(4,693)	Decrease of income taxes receivable
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Machinery and equipment	11,978	10,936	(1,041)	
Land	17,458	18,715	1,256	
Others	23,640	36,200	12,560	Increase of lease assets (Application of new accounting standard for lease)
<b>Intangible fixed assets</b>	3,239	3,050	(188)	
<b>Investments and other assets</b>				
Investment securities	32,754	29,425	(3,329)	Valuation adjustments
Investment to affiliates	54,097	54,802	704	
Deferred tax assets	5,228	6,663	1,435	
Others	1,320	1,190	(130)	
<b>Total Liabilities</b>	83,620	98,179	14,558	
<b>Current liabilities</b>				
Notes and accounts payable	20,218	25,882	5,664	
Short-term bank loans	25,004	24,004	(1,000)	Borrowing and repayment in Commitment line
Income taxes payable	100	1,605	1,504	
Allowance for bonuses	2,995	3,643	647	
Others	21,686	22,070	390	
<b>Fixed liabilities</b>				
Liability for retirement benefits	12,065	12,279	213	
Others	1,549	8,687	7,137	Increase of lease liabilities (Application of new accounting standard for lease)
<b>Total Net Assets</b>	159,558	158,159	(1,398)	

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

(Millions of yen)

	Previous second quarter (2007.4~9)	Current second quarter (2008.4~9)	Increase (Decrease)		Primary reason for change	Forecasts※ (2008.4~9)
			Amount	%		
<b>Net sales</b>	<b>87,660</b>	<b>88,148</b>	487	0.6		<b>87,700</b>
(Breakdown)						
Dairy products	37,921	38,316	394	1.0	Decrease of "Kininaruyasai" and "Thorpedo"	
Juices and other beverages	22,643	21,453	(1,190)	(5.3)		
Cosmetics	3,399	3,520	120	3.6	Increase of sales of manufacturing materials to overseas	
Pharmaceuticals	16,700	16,903	203	1.2		
Others	6,995	7,955	959	13.7		
<b>Cost of sales</b>	<b>52,349</b>	<b>55,210</b>	<b>2,860</b>	<b>5.5</b>		
<b>Gross profit</b>	<b>35,310</b>	<b>32,937</b>	<b>(2,372)</b>	<b>(6.7)</b>		
Gross profit margin (%)	40.3	37.4	(2.9)		Increase of cost ratio in dairy products and pharmaceuticals	
<b>Selling, general and administrative expenses</b>	<b>32,268</b>	<b>31,077</b>	<b>(1,191)</b>	<b>(3.7)</b>		
Selling expenses	12,988	12,295	(693)	(5.3)		
General and administrative expenses	19,280	18,781	(498)	(2.6)		
<b>Operating income</b>	<b>3,041</b>	<b>1,860</b>	<b>(1,181)</b>	<b>(38.8)</b>		<b>1,000</b>
Operating income margin (%)	3.5	2.1	(1.4)			
Non-operating income	4,671	3,204	(1,467)	(31.4)		
Dividends	1,316	1,360	44		Decrease in Pfizer (US)	
Royalties in pharmaceuticals	1,505	128	(1,377)			
Others	1,848	1,715	(133)			
Non-operating expenses	409	599	189	46.2		
<b>Ordinary income</b>	<b>7,303</b>	<b>4,465</b>	<b>(2,837)</b>	<b>(38.9)</b>		<b>3,300</b>
Ratio of ordinary income to net sales (%)	8.3	5.1	(3.3)			
Extraordinary gains	2,008	309	(1,699)	(84.6)		
Settlement income	1,961	-	(1,961)		Settlement litigation of "Princeton Note" in previous period	
Others	46	309	262			
Extraordinary losses	318	454	135	42.6		
Loss on sales and disposal of fixed assets	81	197	115			
Others	237	256	19			
<b>Income before income taxes</b>	<b>8,993</b>	<b>4,320</b>	<b>(4,672)</b>	<b>(52.0)</b>		
Corporate income, inhabitant and business taxes	3,126	1,460	(1,666)			
<b>Net income</b>	<b>5,866</b>	<b>2,860</b>	<b>(3,006)</b>	<b>(51.2)</b>		<b>2,000</b>
Ratio of net income to net sales (%)	6.7	3.2	(3.4)			

※(Note) Forecast of first half of FY2009, announced on May 13, 2008

### 3. Performance Overview

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

(Millions of yen %)

	Fiscal year ended March 31, 2008				Fiscal year ending March 31, 2009			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Net sales	87,660	104.5	167,390	103.5	88,148	100.6	172,000	102.8
Operating income	3,041	114.5	3,782	63.8	1,860	61.2	2,500	66.1
Ordinary income	7,303	116.6	12,739	86.4	4,465	61.1	10,000	78.5
Net income	5,866	161.6	8,166	99.0	2,860	48.8	6,000	73.5

#### (2) Sales by Product Category

(Millions of yen %)

	Fiscal year ended March 31, 2008				Fiscal year ending March 31, 2009			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Dairy products	37,921	98.7	75,132	99.1	38,316	101.0	77,000	102.5
Juices and other beverages	22,643	91.1	40,997	92.1	21,453	94.7	40,000	97.6
Subtotal	60,564	95.7	116,129	96.5	59,769	98.7	117,000	100.7
Cosmetics	3,399	96.9	6,687	100.7	3,520	103.6	7,000	104.7
Pharmaceuticals	16,700	131.5	31,003	120.6	16,903	101.2	33,500	108.1
Others	6,995	158.6	13,570	151.1	7,955	113.7	14,500	106.8
Total	87,660	104.5	167,390	103.5	88,148	100.6	172,000	102.8

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

(%)

	Fiscal year ended March 31, 2008				Fiscal year ending March 31, 2009			
	Result of 2nd quarter	Increase (Decrease)	Result of Full fiscal year	Increase (Decrease)	Result of 2nd quarter	Increase (Decrease)	Forecast of Full fiscal year	Increase (Decrease)
Cost to Net sales ratio	59.72	(0.08)	60.34	0.68	62.63	2.91	62.39	2.04

#### (4) Capital investments, Depreciation and amortization, Research and development costs

(Millions of yen %)

	Fiscal year ended March 31, 2008				Fiscal year ending March 31, 2009			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Capital investments	3,627	103.1	11,526	122.8	※3 7,475	206.0	※4 23,819	206.6
Depreciation and amortization	※1 2,749	118.7	※2 6,181	127.9	※5 5,508	200.4	※6 11,886	192.3
Research and development costs	5,054	151.0	8,952	132.7	4,279	84.7	10,036	112.1

※1 166 million yen of prior year's depreciation under revised regulation of depreciation is included.

※2 323 million yen of prior year's depreciation under revised regulation of depreciation is included.

※3 1,989 million yen of new lease contract is included.

※4 4,103 million yen of new lease contract is included.

※5 2,205 million yen of application of new standard for lease is included.

※6 4,462 million yen of application of new standard for lease is included.

#### Breakdown of investment

	Fiscal year ended March 31, 2008	Fiscal year ending March 31, 2009
Capital investments	Investment in domestic plants : 6.5 billion yen (for plants reorganization : 2.5 billion yen) Central institute : 3.4 billion yen	Investment in domestic plants : 10.7 billion yen (for plants reorganization : 3.4 billion yen) Central institute : 3.6 billion yen
Research and development costs	Food and beverages: 3.2 billion yen Pharmaceuticals : 4.2 billion yen Others : 1.6 billion yen	Food and beverages: 3.6 billion yen Pharmaceuticals : 4.3 billion yen Others : 2.1 billion yen

## 4. Breakdown of Sales

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

(Thousands of bottles/day %)

		Fiscal year ended March 31, 2008				Fiscal year ending March 31, 2009			
		Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Dairy Products	<i>Yakult</i>	3,255	106.0	3,218	106.0	3,323	102.1	3,294	102.4
	<i>Yakult LT</i>	79	72.1	75	78.6	58	73.3	29	38.8
	<i>Yakult 80Ace</i>	326	76.2	308	76.5	261	80.0	160	51.9
	<i>Yakult 80AceLT</i>	140	99.4	134	95.6	102	73.2	51	37.9
	<i>Yakult 300V</i>	137	79.0	136	87.9	129	93.9	128	94.2
	<i>Yakult 300VLT</i>	68	854.1	69	168.5	64	94.0	65	94.3
	<i>Yakult SHEs</i> ※1	---	---	---	---	91	---	93	---
	<i>Yakult 400</i>	2,184	114.8	2,239	116.4	2,426	111.1	2,445	109.2
	<i>Yakult 400LT</i> ※2	---	---	---	---	62	---	278	---
	<b>Total for Yakult products</b>	<b>6,188</b>	<b>104.8</b>	<b>6,179</b>	<b>106.0</b>	<b>6,515</b>	<b>105.3</b>	<b>6,543</b>	<b>105.9</b>
	<i>Bifia</i>	60	---	53	1115.1	37	62.1	33	61.9
	<i>BF-1</i> ※3	---	---	16	---	55	---	85	510.9
	<i>Prelio</i>	309	128.1	285	93.2	231	74.6	214	75.1
	<i>Joie</i>	708	93.9	685	94.4	654	92.4	713	104.0
	<i>Bifiene products</i>	485	72.3	468	74.9	426	87.8	410	87.6
	<i>Sofuhl products</i>	557	90.9	552	92.9	544	97.7	533	96.6
<i>Purela products</i>	202	90.0	208	95.8	201	99.6	194	93.4	
<i>Raw milk yogurt products</i> ※4	20	---	22	---	15	76.6	13	55.9	
<b>Total for fermented milk</b>	<b>1,972</b>	<b>87.2</b>	<b>1,936</b>	<b>89.5</b>	<b>1,840</b>	<b>93.3</b>	<b>1,863</b>	<b>96.2</b>	
<b>Total</b>	<b>8,529</b>	<b>101.5</b>	<b>8,470</b>	<b>102.0</b>	<b>8,678</b>	<b>101.7</b>	<b>8,737</b>	<b>103.2</b>	

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

※2 *Yakult 400LT* (Launch on September 1, 2008)

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

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

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

(Thousands of bottles. %)

		Fiscal year ended March 31, 2008				Fiscal year ending March 31, 2009			
		Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Juices and Other Beverages	<i>Bansoreicha</i>	26,821	84.2	53,043	94.4	26,151	97.5	53,730	101.3
	<i>Toughman</i>	38,535	98.2	65,565	96.9	33,544	87.0	65,345	99.7
	<i>Kurozu Drink</i>	34,981	78.0	60,274	77.5	32,837	93.9	60,300	100.0
	Soy milk drinks	20,627	76.2	38,552	78.9	21,354	103.5	39,310	102.0
	<i>Lemorea</i>	15,528	94.9	24,080	92.2	16,877	108.7	26,720	111.0
	<i>Thorpedo</i>	19,022	61.1	23,957	63.1	12,704	66.8	15,517	64.8
	<i>Juices</i>	39,638	98.1	68,452	95.4	35,118	88.6	62,335	91.1
	<i>Kiminaruyasai</i>	44,021	99.3	76,033	94.1	35,330	80.3	59,715	78.5
	<i>Coffee Time</i>	30,377	83.7	56,519	84.0	25,162	82.8	47,657	84.3
	<i>FIRE</i>	38,257	104.5	82,272	99.6	43,224	113.0	88,500	107.6
	Coffee products total	68,633	94.1	138,792	92.6	68,386	99.6	136,157	98.1
	<i>Gogono-kocha</i>	16,269	105.4	34,263	101.2	14,004	86.1	29,600	86.4

**(3) Percentage of Sales by Channel (April 1, 2008 to September 30, 2008)** (%)

	Dairy products(Volume)		Juices and other beverages(Money)			
	Percentage of sales	Year on year	Percentage of sales		Year on year	
Yakult Ladies	59.5	99.9	43.5		94.0	
Stores, Vending machines, and Others	40.5	104.0	56.5	Vending machines	76.4	97.2
				Stores and Others	23.6	

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, 2007		For fiscal year ended Mar. 31, 2008		For first half ended Sep. 30, 2008	
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	34.2	102.9	35.0	104.0	35.5	103.4
Convenience stores	3.6	93.8	3.7	97.7	3.6	98.3
Offices (Vending machines)	19.8	99.3	19.2	98.0	19.2	96.9
Medical centers	10.5	97.9	10.6	98.5	10.4	98.9

② The number of vending machine

As of Mar. 31, 2008	As of Sep. 30, 2008	As of Mar. 31, 2009 (Forecast)
69,500	67,500	70,000

**(4) Pharmaceuticals sales**

(Millions of yen %)

	Fiscal year ended March 31, 2008				Fiscal year ending March 31, 2009			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
<i>Campto</i> (Japan)	2,417	117.0	4,434	96.2	1,551	64.2	3,300	74.4
<i>Campto</i> (Overseas)	3,531	148.4	4,199	116.3	2,378	67.3	4,400	104.8
North America	722	---	722	---	153	21.2	160	22.2
Europe	2,617	121.4	3,092	94.9	2,096	80.1	3,950	127.7
Other	192	85.7	384	109.1	128	66.7	290	75.5
<b><i>Campto</i> total</b>	<b>5,949</b>	<b>133.8</b>	<b>8,633</b>	<b>105.0</b>	<b>3,929</b>	<b>66.0</b>	<b>7,700</b>	<b>89.2</b>
<i>Elplat</i>	<b>10,009</b>	<b>131.0</b>	<b>20,542</b>	<b>126.6</b>	<b>11,475</b>	<b>114.7</b>	<b>22,800</b>	<b>111.0</b>
Other pharmaceuticals	741	121.8	1,827	146.9	1,498	202.0	3,000	164.2
<b>Total</b>	<b>16,700</b>	<b>131.5</b>	<b>31,003</b>	<b>120.6</b>	<b>16,903</b>	<b>101.2</b>	<b>33,500</b>	<b>108.1</b>

Royalty income

(Millions of yen %)

Total	1,505	110.8	2,433	94.4	128	8.5	350	14.4

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

	Fiscal year ended March 31, 2008				Fiscal year ending March 31, 2009			
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year
Advertising expenses	4,774	76.8	9,205	95.2	4,369	91.5	8,609	93.5
Sales promotion expenses	2,079	97.3	4,706	103.3	1,967	94.7	4,849	103.0
<b>Sub-total</b>	<b>6,853</b>	<b>82.0</b>	<b>13,911</b>	<b>97.8</b>	<b>6,337</b>	<b>92.5</b>	<b>13,459</b>	<b>96.7</b>
Transportation expenses	3,973	103.4	7,603	102.7	3,928	98.9	7,873	103.5
Cost of vending machines	1,272	98.1	2,543	99.6	1,203	94.6	2,453	96.4
Personnel expenses	10,932	107.2	21,045	105.5	11,286	103.2	21,884	104.0
Depreciation and amortization	1,138	118.9	2,487	123.1	1,509	132.6	3,418	137.4
Investigation research expense	2,521	229.4	3,806	169.0	1,268	50.3	3,735	98.1
Others	5,577	105.1	11,199	102.9	5,543	99.4	9,368	83.6
<b>Total</b>	<b>32,268</b>	<b>103.9</b>	<b>62,597</b>	<b>105.6</b>	<b>31,077</b>	<b>96.3</b>	<b>62,190</b>	<b>99.3</b>

## 6. Head Office Employees

	Mar 31, 2008	Sep 30, 2008
Number of full-time employees	2,413	2,467
Medical Representatives	164	168

Note: Neither 372 proceeding person nor 82 non-regular employees are included in the number of above-mentioned employees.

## 7. Yakult Sales Company

(Sep 30, 2008)

Number of Yakult sales company	126	Consolidated subsidiaries	Comments
		18	Subsidiaries of Yakult Tokai Co., Ltd.(Yakult Gifu Sales Co.,Ltd. Yakult Nagoya Sales Co.,Ltd. Yakult Nishi Mikawa Sales Co.,Ltd. Yakult Mie Sales Co.,Ltd.,Yakult Takayama Sales Co.,Ltd.) are not included

## 8. Sales Personnel by Department

	Mar 31, 2008	Sep 30, 2008
① Yakult Ladies	42,000	42,000
② Yakult Beauty Advisors	7,700	7,800

## 9. Average figure of Yakult Lady

		March 31, 2008
Merchandise they have / day	Dairy products	112 bottles
	Juice and others	19 bottles
Number of customers /1 Yakult lady	Individual	98
	Office	8
	Others	3
Age and Experience	Age	43 years old
	Experience	8 years
Activities	Working time	4.7 hours / day
	Working days	19 days / month

# Reference

(As of end of September 2008)

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

### (1) Expansion of indication for Elplat

Type of tumor	Remarks
Colorectal	Adjuvant setting with FOLFOX4 regimen Filed supplemental new drug application in August 2008
Gastric	Phase II
Pancreatic	Preparation of Phase II
Biliary tract	Under investigation

### (2) Additions of posology and presentation for Elplat

Addition of posology	Addition of presentation
Combination with capecitabine (+bevacizumab) (Filed in February 2008)	Solution product (Filed in August 2008)

### (3) New Drug Development Pipeline

Product	Indication	Licensor	Co-development partner	Stage	Remarks
① Irinotecan liposome Development code: IHL-305	Solid tumors	In-house	Terumo Corp.	Phase I	Phase I in USA
② Satraplatin Development code: YHI-601	Hormone refractory prostate cancer	GPC Biotech A.G.		Phase I	
③ Development code: YHO-13351	Solid tumors	In-house		Non-clinical	Breast cancer resistant protein inhibitor
④ ThermoDox Development code: YHI-801	Hepatocellular carcinoma	Celsion Co., Inc.			Under conclusion of license agreement

### (4) National health insurance reimbursement information

	Since April 2008 (Yen)	As of end of March 2008 (Yen)	Revision rate (%)	Reference
Campto Injection (40mg/Vial)	8,168	8,520	△ 4.1	FOLFIRI regimen: About 165,000 Yen/Month * 1
Campto Injection (100mg/Vial)	18,189	19,022	△ 4.4	
Elplat for injection 50mg				Not yet listed in tariff (Approved in August 2008)
Elplat for injection 100mg	70,544	72,768	△ 3.1	FOLFOX4 regimen: About 356,000Yen/Month* 1 mFOLFOX6 regimen: About 358,000Yen/Month* 1

\*1 Monthly treatment cost including 5-FU and levofolinate calcium is calculated on an assumption that body surface area is 1.5 m<sup>2</sup>

### (5) Patent expiration and data exclusivity

	Japan	USA	EU	Remarks
Campto	Sep. 2007	Feb. 2008	Jul. 2009	Data exclusivity for US and EU
Elplat	Mar. 2013	----	----	Re-examination period (Data exclusivity)

## 2.Situation of Yakult Group

### <Yakult Honsha Plants >

(As of Sep. 2008)

	HACCP	ISO 9001	ISO 14001	The first stage of capital investment plan※1
Fukushima Plant	○		○	New production building (start construction in Oct. 2008 and complete in 2011)
Ibaraki Plant	○		○	Complete new production building (start in March 2008)
Fuji Susono Plant	○	○	○	
Shizuoka Plant	○		○	
Kyoto Plant	○		○	
Fukuyama Plant	○		○	
Saga Plant	○		○	
Kumamoto Plant	○		○	
Total budget of capital investments				11.2 billion yen
Shonan Cosmetics Plant			○	
Fuji Susono Pharmaceuticals Plant			○	

### <Subsidiary Plants >

	HACCP	ISO 9001	ISO 14001	The first stage of capital investment plan※1
Yakult Iwate Plant Co.,Ltd.	○		○	Complete new plant (start in March 2008) ※2
Yakult Chiba Plant Co.,Ltd.	○		○	
Yakult Aichi Plant Co.,Ltd.	○		○	Under improvement of new production building (start production in March 2008)
Yakult Osaka Plant Co.,Ltd.	○		○	
Yakult Kobe Plant Co.,Ltd.	○		○	
Yakult Fukuoka Plant Co.,Ltd.	○		○	Addition of production line (start in August 2006).
Total budget of capital investments				7.9 billion yen

※1: We will invest over 30 billion yen for plants in first and second stage of capital investment plan.

The number of plants will change 11 from 19 at end of the capital investment plan.

(Total budget of the first stage: 19.1 billion yen)

※2: Yakult Iwate Plant Co.,Ltd. moved from Morioka City to Kitagami city (South Kitagami industrial estates) and newly was established.

### <Yakult Central Institute and others >

	HACCP	ISO 9001	ISO 14001	Plan for capital investment
Yakult Central Institute			○ ※3	Main building (Food research facilities with fifth floors) rebuilding etc. Start of construction: March, 2006 Completion of construction : Schedule in March, 2010
Total budget of capital investments				9.2 billion yen

※3: The ISO14001 is acquired by the Chemical Analysis Center.

Note)

Yakult Food Industry Co.,Ltd. Yakult Chuo Logistics Co.,Ltd. Yakult Food Industry Co.,Ltd. Nihon Chlorella Co.,Ltd. acquired the ISO 14001.

#### 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**

**Good Manufacturing Practice(GMP)**

### 3. Overseas dairy products sales amount (Preliminary figure)

[Performance from January to September 2008]

	From January to September, 2008. (Preliminary figure)		Main Products	Base of production	Number of factories
	Sales quantity (Thousands of bottles/day)	Year on year (%)			
Taiwan	789	71.7	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	526	106.4	<i>Yakult</i>	○	1
Thailand ※1	1,892	99.9	<i>Yakult</i>	○	1
Korea	4,382	92.0	<i>Yakult, Yakult Ace, Yakult400</i>	○	4
Philippines	1,193	117.4	<i>Yakult</i>	○	1
Singapore	166	105.3	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia	1,078	107.2	<i>Yakult, Yakult Ace</i>	○	1
Australia	177	108.8	<i>Yakult, Yakult Light</i>	○	1
Malaysia	142	142.6	<i>Yakult Ace</i>	○	1
Vietnam ※2	10	5676.0	<i>Yakult</i>	○	1
India ※3	5	---	<i>Yakult</i>	○	1
Guangzhou	587	137.1	<i>Yakult</i>	○	1
Shanghai ※4	190	132.4	<i>Yakult</i>	○	1
Beijing	70	150.9	<i>Yakult</i>	Shanghai	---
Shanghai Marketing ※5	92	416.6	<i>Yakult</i>	Shanghai	---
China total	939	146.6	---	---	---
<b>Asia and Oceania total</b> (Consolidated subsidiary company Total)	<b>11,298</b> <b>3,043</b>	99.7 118.9	Marketing Population: 543,268thousand people	Population ratio 2.08%	
Brazil	1,363	110.1	<i>Yakult, Yakult 400, Soful</i>	○	2
Mexico	3,146	106.3	<i>Yakult, Soful, Soful Drink type</i>	○	2
Argentina	37	90.4	<i>Yakult</i>	Brazil	---
USA	60	158.7	<i>Yakult</i>	Mexico	---
<b>The Americas total</b>	<b>4,606</b>	107.7	Marketing Population: 175,997thousand people	Population ratio 2.62%	
Netherlands	246	75.5	<i>Yakult, Yakult Light, Bifiene</i>	Yakult Europe	---
Belgium	90	95.9	<i>Yakult, Yakult Light, Bifiene</i>	Yakult Europe	---
United Kingdom	245	100.8	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	156	105.1	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Austria	23	111.9	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Italy	24	209.7	<i>Yakult</i>	Yakult Europe	---
<b>Europe total</b>	<b>785</b>	93.0	Marketing Population: 238,559thousand people	Yakult Europe	1
<b>Total</b> (Consolidated subsidiary company Total)	<b>16,689</b> <b>8,435</b>	101.4 109.8	Marketing Population: 957,824thousand people	Factory Total	21
			Population ratio 1.74%		

<An accounting period: From January to December>

※1: Thailand : Acquisition of shares on Jan 2008(Accounting date:31 May)

※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 to sell on Jan 2008(Accounting date:31 Mar)

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

※5: Sales Area of Shanghai Marketing : Tianjin city(Apr 2007), Suzhou city(Jun 2007), Wuxi city(Jun 2007), Hangzhou city(Sep 2007),

Qingdao city (Apr 2008), Ningbo city(May 2008), Jinan city(Jul 2008)

## CAUTIONARY STATEMENT

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

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