



**Supplementary Materials for
Financial Statements For the third
quarter Ended December 31, 2008
(April 1, 2008 to December 31, 2008)**

January 30, 2009

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. Major Increases (Decreases) in Consolidated Balance Sheets

(Millions of yen)

	As of Mar.31. 2008	As of Dec. 31. 2008	Increase (Decrease)
Total Assets	384,568	395,511	10,942
Current assets			
Cash and deposits	81,172	82,203	1,030
Notes and accounts receivable	49,199	57,806	8,607
Inventories	34,879	33,187	(1,692)
Others	19,407	16,383	(3,024)
Fixed assets			
Tangible fixed assets			
Buildings and structures	43,259	42,914	(344)
Others	72,818	91,007	18,189
Intangible fixed assets	4,670	4,360	(309)
Investments and other assets			
Investment securities	70,393	58,550	(11,842)
Others	8,768	9,097	329
Total Liabilities	118,565	146,717	28,151
Current liabilities			
Notes and accounts payable	23,791	27,339	3,548
Short-term bank loans	29,591	38,971	9,379
Others	35,608	37,124	1,516
Fixed liabilities			
long-term borrowings	4,472	4,604	132
Liability for retirement benefits	15,970	16,471	501
Others	9,131	22,204	13,072
Total Net Assets	266,003	248,793	(17,209)

Note) Minority interests are included in Total Net Assets.

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

(Millions of yen)

	3Q of FY 2008 (April 1, 2007~ December 31, 2007)	3Q of FY 2009 (April 1, 2008~ December 31, 2008)	Increase (Decrease)	
			Amount	%
Net sales	221,562	229,116	7,553	3.4
(Sales by business segments)				
Food and beverages	185,055	189,778	4,722	
Pharmaceuticals	24,936	27,627	2,691	
Others	11,570	11,709	138	
Cost of sales	99,437	107,890	8,453	8.5
Gross profit	122,125	121,225	(900)	(0.7)
Gross profit margin (%)	55.1	52.9		
Selling, general and administrative expenses	103,430	104,976	1,545	1.5
Selling expenses	49,378	49,349	(28)	
General and administrative expenses	54,052	55,626	1,574	
Operating income	18,694	16,248	(2,445)	(13.1)
Operating income margin (%)	8.4	7.1		
(Operating income by business segments)				
Food and beverages	17,541	15,248	(2,292)	
Pharmaceuticals	9,385	10,060	674	
Others	957	715	(242)	
Corporate expenses	(9,190)	(9,775)	(585)	
Non-operating income	9,709	6,638	(3,071)	(31.6)
Interests	2,415	2,376	(39)	
Dividends	546	540	(5)	
Investment gains on the equity method	3,025	1,576	(1,449)	
Others	3,722	2,144	(1,578)	
Non-operating expenses	1,465	1,185	(279)	(19.1)
Interest	171	695	524	
Others	1,294	490	(803)	
Ordinary income	26,939	21,700	(5,238)	(19.4)
Ratio of ordinary income to net sales (%)	12.2	9.5		
Extraordinary gain	2,869	527	(2,342)	(81.6)
Extraordinary loss	1,271	5,387	4,115	323.6
Income before income taxes and minority interests	28,537	16,841	(11,695)	(41.0)
Income taxes	9,800	3,758	(6,042)	
Minority interests	3,486	3,554	68	
Net income	15,250	9,528	(5,722)	(37.5)
Ratio of net income to net sales (%)	6.9	4.2		

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen)

	3Q of FY 2008 (April 1, 2007 ~ December 31, 2007)		3Q of FY 2009 (April 1, 2008 ~ December 31, 2008)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	221,562	107.1	229,116	103.4
Operating income	18,694	97.0	16,248	86.9
Ordinary income	26,939	96.0	21,700	80.6
Net income	15,250	115.8	9,528	62.5

(2) Breakdown of Gains on Equity Method

(Millions of yen)

	3Q of FY 2008 (April 1, 2007 ~ December 31, 2007)		3Q of FY 2009 (April 1, 2008 ~ December 31, 2008)	
	Results	Year on year(%)	Results	Year on year(%)
Gain on Equity Method	3,025	87.7	1,576	52.1

4. Segment Information

(1) Information about Business Segments

① Result of third quarter ended December 31, 2007 (April 1, 2007 ~ December 31, 2007)

(Millions of yen.%)

	Food and beverages	Pharmaceuticals	Others	Total	※ Eliminations/ corporate	Consolidated
Net sales	185,055	24,936	11,570	221,562	---	221,562
Percentage of net sales	83.5	11.3	5.2	100.0	---	100.0
Year on year	105.5	124.7	100.3	107.1	---	107.1
Operating expenses	167,514	15,550	10,612	193,677	9,190	202,868
Year on year	107.6	125.4	97.7	108.2	106.9	108.1
Operating income (loss)	17,541	9,385	957	27,884	(9,190)	18,694
Year on year	89.5	123.6	142.5	100.0	106.9	97.0
Operating income margin	9.5	37.6	8.3	12.6	---	8.4

② Result of third quarter ended December 31, 2008 (April 1, 2008 ~ December 31, 2008)

(Millions of yen.%)

	Food and beverages	Pharmaceuticals	Others	Total	※ Eliminations/ corporate	Consolidated
Net sales	189,778	27,627	11,709	229,116	---	229,116
Percentage of net sales	82.8	12.1	5.1	100.0	---	100.0
Year on year	102.6	110.8	101.2	103.4	---	103.4
Operating expenses	174,529	17,567	10,994	203,091	9,775	212,867
Year on year	104.2	113.0	103.6	104.9	106.4	104.9
Operating income (loss)	15,248	10,060	715	26,024	(9,775)	16,248
Year on year	86.9	107.2	74.7	93.3	106.4	86.9
Operating income margin	8.0	36.4	6.1	11.4	---	7.1

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

<Reference>

Forecast of fiscal year ending March 31, 2009 (April 1, 2008 ~ March 31, 2009)

Announced at November 14, 2008

(Millions of yen.%)

	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

Forecast of fiscal year ending March 31, 2009 (April 1, 2008 ~ March 31, 2009)

Announced at January 30, 2009

(Millions of yen.%)

	Food and beverages	Pharmaceuticals	Others	Total	※ Eliminations/ corporate	Consolidated
Net sales	243,300	34,900	14,800	293,000	---	293,000
Percentage of net sales	83.0	11.9	5.1	100.0	---	100.0
Year on year	89.7	112.6	97.4	92.3	---	92.3
Operating expenses	225,000	23,300	14,900	263,200	12,800	276,000
Year on year	104.2	117.4	99.9	93.1	104.6	93.6
Operating income (loss)	18,300	11,600	(100)	29,800	(12,800)	17,000
Year on year	78.6	104.0	---	85.8	104.6	75.5
Operating income margin	7.5	33.2	---	---	---	5.8

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

(2) Information about Geographical Segments

① Result of third quarter ended December 31, 2007 (April 1, 2007 ~ December 31, 2007)

(Millions of yen %)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	172,020	56,501	31,393	13,597	11,510	(6,959)	221,562
Percentage of net sales	77.6	25.5	14.2	6.1	5.2	(3.1)	100.0
Year on year	104.9	123.3	123.6	125.6	119.8	231.0	107.1
Operating expenses	157,763	42,874	21,560	10,906	10,407	2,230	202,868
Year on year	106.5	126.7	126.9	119.2	135.3	39.9	108.1
Operating income (loss)	14,257	13,627	9,832	2,691	1,103	(9,190)	18,694
Year on year	89.9	113.5	116.9	160.0	57.6	106.9	97.0
Operating income margin	8.3	24.1	31.3	19.8	9.6	---	8.4

② Result of third quarter ended December 31, 2008 (April 1, 2008 ~ December 31, 2008)

(Millions of yen %)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	175,322	60,429	34,264	15,650	10,514	(6,636)	229,116
Percentage of net sales	76.5	26.4	15.0	6.8	4.6	(2.9)	100.0
Year on year	101.9	107.0	109.1	115.1	91.3	95.4	103.4
Operating expenses	161,024	48,703	24,592	13,580	10,530	3,138	212,867
Year on year	102.1	113.6	114.1	124.5	101.2	140.7	104.9
Operating income (loss)	14,298	11,726	9,672	2,069	(16)	(9,775)	16,248
Year on year	100.3	86.0	98.4	76.9	---	106.4	86.9
Operating income margin	8.2	19.4	28.2	13.2	---	---	7.1

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

〈Reference〉

Result of third quarter ended December 31, 2008 (using exchange rate of the average 2007.(Jan. - Sep. 2007))

(Millions of yen %)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	175,322	63,491	35,666	16,743	11,079	(6,636)	232,178
Year on year	101.9	112.4	113.6	108.0	96.3	95.4	104.8
Operating expenses	161,024	51,241	25,501	14,662	11,076	3,138	215,406
Year on year	102.1	119.5	118.3	134.4	106.4	140.7	106.2
Operating income (loss)	14,298	12,250	10,165	2,081	3	(9,775)	16,772
Year on year	100.3	89.9	103.4	77.3	0.3	106.4	89.7
Operating income margin	8.2	19.3	28.5	12.4	0.0	---	7.2

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

〈Reference〉

Forecast of fiscal year ending March 31, 2009 (April 1, 2008 ~ March 31, 2009)

Announced at November 14, 2008

(Millions of yen %)

	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

Forecast of fiscal year ending March 31, 2009 (April 1, 2008 ~ March 31, 2009)

Announced at January 30, 2009

(Millions of yen.%)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	225,800	75,500	42,400	20,300	12,800	(8,300)	293,000
Percentage of net sales	77.0	25.8	14.5	6.9	4.4	(2.8)	100.0
Year on year	90.5	98.7	100.0	109.4	82.5	94.9	92.3
Operating expenses	208,900	62,600	31,600	18,100	12,900	4,500	276,000
Year on year	90.2	104.7	106.4	117.0	88.2	128.8	93.6
Operating income (loss)	16,900	12,900	10,800	2,200	(100)	(12,800)	17,000
Year on year	93.7	77.3	84.9	71.3	---	104.6	75.5
Operating income margin	7.5	17.1	25.5	10.8	---	---	5.8

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

Forecast of fiscal year ending March 31, 2009 (using exchange rate of the average from Jan. to Sep. 2008)

(Millions of yen %)

	Japan	Overseas Total	The Americas	Asia and Oceania	Europe	※ Eliminations/ corporate	Consolidated
Net sales	225,800	80,620	45,770	21,220	13,630	(8,300)	298,120
Year on year	90.5	105.4	107.9	114.4	87.8	94.9	93.9
Operating expenses	208,900	66,790	34,110	18,930	13,750	4,500	280,190
Year on year	90.2	111.7	114.9	122.4	94.0	128.8	95.0
Operating income (loss)	16,900	13,830	11,660	2,290	(120)	(12,800)	17,930
Year on year	93.7	82.8	91.7	74.2	---	104.6	79.7
Operating income margin	7.5	17.2	25.5	10.8	---	---	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)

(Unit:Thousands of bottles/day, %)

	Consolidation Classification	3Q of FY 2009 (From January to September, 2008.)		Preliminary figure (From January to December, 2008.)	
		Sales quantity	Year on year (%)	Sales quantity	Year on year (%)
Taiwan	Equity method	789	71.7	781	78.8
Hong Kong	Consolidated	526	106.4	535	105.9
Thailand ※1	Equity method	1,892	99.9	1,903	100.0
Korea	Equity method	4,382	92.0	4,258	91.5
Philippines	Equity method	1,193	117.4	1,217	121.4
Singapore	Consolidated	166	105.3	166	105.2
Indonesia	Consolidated	1,078	107.2	1,102	109.5
Australia	Consolidated	177	108.8	176	106.1
Malaysia	Consolidated	142	142.6	144	131.4
Vietnam	Consolidated	10	5676.0	11	978.8
India	Consolidated	5	-	6	-
Guangzhou	Consolidated	587	137.1	583	132.6
Shanghai ※2	Consolidated	190	132.4	194	132.9
Beijing	Consolidated	70	150.9	71	144.0
Shanghai Marketing ※3	Consolidated	92	416.6	97	330.2
China total		939	146.6	944	142.2
Asia and Oceania total		11,298	99.7	11,243	100.8
(Consolidated subsidiary company Total)		3,043	118.9	3,084	118.2
Brazil	Consolidated	1,363	110.1	1,377	109.7
Mexico ※4	Consolidated	3,146	106.3	3,102	104.5
Argentina	Consolidated	37	90.4	37	89.5
USA	Consolidated	60	158.7	63	144.0
The Americas total		4,606	107.7	4,580	106.3
Netherlands	Consolidated	246	75.5	241	74.8
Belgium	Consolidated	90	95.8	90	93.8
United Kingdom	Consolidated	245	100.7	237	97.9
Germany	Consolidated	156	105.1	151	98.9
Austria	Consolidated	23	111.9	22	107.8
Italy	Consolidated	24	209.7	27	199.6
Europe total		785	93.0	769	90.7
Total		16,689	101.4	16,592	101.7
(Consolidated subsidiary company Total)		8,435	109.8	8,433	108.6

<Accounting period: From January to December>

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

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

※3:Sales Area of Shanghai Marketing : Tianjin city(Started sales from 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)

※4: Belize: Started sales from Oct 2008.(Included in the sales bottles of Mexico)

(Reference) Non-Consolidated

1. Non-consolidated sales breakdown

(1) Sales by Product Category

(Millions of yen %)

	3Q of FY 2008 (April 1, 2007 ~ December 31, 2007)		3Q of FY 2009 (April 1, 2008 ~ December 31, 2008)	
	Results	Year on year(%)	Results	Year on year(%)
Dairy products	56,748	98.9	57,254	100.9
Juices and other beverages	32,358	92.3	30,516	94.3
Subtotal	89,106	96.4	87,771	98.5
Cosmetics	5,270	99.6	5,295	100.5
Pharmaceuticals	24,936	124.7	27,627	110.8
Others	10,743	156.0	11,876	110.5
Total	130,056	104.4	132,570	101.9

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

(Thousands of bottles/day %)

	3Q of FY 2008 (April 1, 2007 ~ December 31, 2007)		3Q of FY 2009 (April 1, 2008 ~ December 31, 2008)	
	Results	Year on year(%)	Results	Year on year(%)
<i>Yakult</i>	3,249	107.2	3,268	100.6
<i>Yakult LT</i>	76	76.7	38	50.1
<i>Yakult 80Ace</i>	318	76.6	195	61.5
<i>Yakult 80AceLT</i>	137	97.3	68	49.6
<i>Yakult 300V</i>	139	85.1	131	94.3
<i>Yakult 300VLT</i>	69	221.1	63	92.3
<i>Yakult SHEs</i> ※1	---	---	88	---
Total for Yakult 400 products	2,230	116.9	2,605	116.8
<i>Yakult 400</i>	2,230	116.9	2,203	98.8
<i>Yakult 400LT</i> ※2	---	---	402	---
Total for Yakult products	6,218	106.6	6,457	103.8
<i>Bifia</i>	55	---	34	61.1
<i>BF-1</i> ※3	9	---	52	565.5
<i>Pretio</i>	296	102.0	222	74.8
<i>Joie</i>	698	94.5	689	98.7
<i>Bifiene</i> products	476	73.8	414	86.8
<i>Sofuhl</i> products	555	92.2	535	96.3
<i>Purela</i> products	198	90.0	192	96.9
<i>Raw milk yogurt</i> products ※4	23	---	13	57.9
Total for fermented milk	1,950	88.4	1,842	94.4
Total	8,529	102.4	8,606	100.9

※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)

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

(Thousands of bottles. %)

		3Q of FY 2008 (April 1, 2007 ~ December 31, 2007)		3Q of FY 2009 (April 1, 2008 ~ December 31, 2008)	
		Results	Year on year(%)	Results	Year on year(%)
Juices and Other Beverages	<i>Bansoreicha</i>	41,165	91.8	38,537	93.6
	<i>Toughman</i>	51,503	98.1	47,138	91.5
	<i>Kurozu Drink</i>	48,814	78.2	46,532	95.3
	Soy milk drinks	30,084	78.0	31,517	104.8
	<i>Lemorea</i>	19,987	93.3	20,623	103.2
	<i>Thorpedo</i>	21,631	62.5	13,812	63.9
	<i>Juices</i>	55,203	97.0	48,277	87.5
	<i>Kininaruyasai</i>	61,964	97.4	49,977	80.7
	<i>Coffee Time</i>	44,898	84.8	36,725	81.8
	<i>FIRE</i>	59,807	101.6	65,116	108.9
	Coffee products total	104,706	93.7	101,840	97.3
	<i>Gogono-kocha</i>	26,093	103.7	20,324	77.9

(4) Pharmaceuticals sales

(Millions of yen %)

		3Q of FY 2008 (April 1, 2007 ~ December 31, 2007)		3Q of FY 2009 (April 1, 2008 ~ December 31, 2008)	
		Results	Year on year(%)	Results	Year on year(%)
	<i>Campto</i> (Japan)	3,726	100.0	2,517	67.6
	<i>Campto</i> (Overseas)	4,002	135.9	4,567	114.1
	North America	722	---	153	21.2
	Europe	2,992	114.0	4,190	140.0
	Other	288	90.0	224	77.8
	<i>Campto</i> total	7,729	115.8	7,085	91.7
	<i>Elplat</i>	15,867	128.6	18,002	113.5
	Other pharmaceuticals	1,339	136.7	2,539	189.6
	Total	24,936	124.7	27,627	110.8

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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