

November , 2012

Dissolution of a Subsidiary (Yakult Argentina)

Yakult Honsha Co., Ltd. (President: Takashige Negishi) would like to inform that we have decided to dissolve Yakult Argentina S.A., our sales subsidiary in Argentina.

1. Background of the dissolution of Yakult Argentina S.A.

Yakult Argentina S.A. started sales of “Yakult” in May 1997, importing products from Brazil. However, since it has not been possible to establish a sufficient business foundation in Argentina and we do not see any prospects for profitability, we have decided to dissolve the company.

2. Profile of Yakult Argentina S.A.

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| (1) Company name: | Yakult Argentina S.A. |
| (2) Business: | Import and sales of “Yakult” |
| (3) Date of foundation: | December 6, 1996 |
| (4) Address of the head office: | Av. Corrientes 1302 8º Piso Ciudad de Buenos Aires Argentina |

3. Effects on consolidated business performance

Effects of the dissolution of the subsidiary on our consolidated business performance will be minimal.