

February 16, 2018

To whom it may concern:

Company name: YAKULT HONSHA CO.,LTD.
Representative: Takashige Negishi, President and
Representative Director
(Securities code: 2267, TSE First Section)
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Notification Regarding Change to Number of Shares to be Offered

YAKULT HONSHA CO.,LTD. (the "Company") hereby announces in connection with the secondary offering of shares of common stock of the Company announced on February 14, 2018 (offering by way of purchase and underwriting (*kaitori-hikiuke*) by the underwriters and offering by way of over-allotment), that the number of shares to be offered has been changed as follows.

1. Reason for change

As stated in the "Notification Regarding Results and Completion of Share Repurchase Via Off-Auction Own Share Repurchase Trading ("ToSTNeT-3") System and Cancellation of Shares Held as Treasury Stock" released today, the Company has carried out the share repurchase via the Off-Auction Own Share Repurchase Trading ("ToSTNeT-3") system of the Tokyo Stock Exchange, Inc. (total number of shares repurchased: 4,864,800 shares; aggregate repurchase price: ¥35,999,520,000). Danone Probiotics Pte. Ltd., a seller in the Japanese offering by way of purchase and underwriting by the underwriters and the International offering, has sold 4,691,200 shares of the Company's common stock that it held through the share repurchase.

As a result of such sale, the number of shares to be offered in the secondary offering by way of purchase and underwriting by the underwriters and the number of shares to be offered in the secondary offering by way of over-allotment have been changed.

2. Number of shares to be offered after change

Number of shares to be offered in the secondary offering (offering by way of purchase and subscription by the underwriters)

- (1) Class and number of shares to be offered
- 18,350,800 shares of common stock of the Company (combined total of (i) to (iii) below)
- (i) 10,387,200 shares of common stock of the Company, which are subject to the Japanese offering by way of purchase and underwriting by the underwriters
 - (ii) 6,925,000 shares of common stock of the Company, which are subject to the International offering by way of purchase and underwriting by the international managers
 - (iii) 1,038,600 shares (maximum) of common stock of the Company, which are subject to the option to acquire additional shares of the common stock of the Company granted to the international managers in the International offering

The total number of shares to be offered, which are subject to the Japanese offering by way of purchase and underwriting by the underwriters and the International offering (the combined total of (i) to (iii) above) is

18,350,800 shares. The breakdown of shares to be offered for each of the Japanese offering by way of purchase and underwriting by the underwriters and the International offering is expected to be the number of shares set forth in (i) to (iii) above, however the actual breakdown will be determined on the Offering Price Determination Date (a certain date between Monday, March 5, 2018 and Wednesday, March 7, 2018), after taking into account market demand and other conditions.

(2) Seller

Danone Probiotics Pte. Ltd.

Number of shares to be offered in the secondary offering (offering by way of over-allotment)

(1) Class and number of shares to be offered

Shares of common stock of the Company: 1,558,000 shares

The aforementioned number of shares to be offered represents the maximum number of shares to be offered and the actual number of shares may decrease or the offering by way of over-allotment may not be carried out at all, subject to market demand and other conditions for the Japanese offering by way of purchase and underwriting by the underwriters. The number of shares to be offered will be determined on the Offering Price Determination Date, after taking into account market demand and other conditions for the Japanese offering by way of purchase and underwriting by the underwriters.

(2) Method of offering

In connection with the Japanese offering by way of purchase and underwriting by the underwriters, the designated Japanese underwriter will, after taking into account market demand and other conditions, carry out the offering in Japan of up to 1,558,000 shares of common stock of the Company to be borrowed from Danone Probiotics Pte. Ltd., which is a shareholder of the Company.

This press release does not constitute an offer of securities in the United States. The Company's securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements.