



**Supplementary Materials for  
Financial Statements For the second  
quarter Ended September 30, 2016  
(April 1, 2016 to September 30, 2016)**

November 11, 2016

Yakult Honsha Co., Ltd.

Public Relations Department

Investor Relations Department

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

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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 1000 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 Sheet

(Millions of yen)

	As of Mar. 31 2016	As of Sep. 30 2016	Increase (Decrease)	
<b>Total Assets</b>	577,534	556,571	(20,962)	Impact of the yen's appreciation
<b>Current assets</b>				
Cash and deposits	121,846	118,248	(3,598)	
Notes and accounts receivable	56,285	57,759	1,473	
Inventories	28,056	27,879	(176)	
Others	15,442	14,600	(842)	
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Buildings and structures	92,224	87,008	(5,216)	
Others	109,574	106,167	(3,407)	
<b>Intangible fixed assets</b>	5,381	4,951	(430)	
<b>Investments and other assets</b>				
Investment securities	139,992	131,372	(8,619)	Impact of the yen's appreciation
Others	8,732	8,585	(146)	
<b>Total Liabilities</b>	212,069	213,438	1,368	
<b>Current liabilities</b>				
Notes and accounts payable	24,652	25,252	599	
Short-term borrowings	44,089	54,834	10,745	Increase in parent company
Others	42,870	38,808	(4,062)	
<b>Fixed liabilities</b>				
Long-term borrowings	63,223	60,303	(2,919)	
Retirement benefit obligation	9,471	8,672	(798)	
Others	27,761	25,565	(2,195)	
<b>Total Net Assets</b>	365,464	343,133	(22,330)	
<b>Shareholder's Equity</b>	322,162	333,584	11,422	
Accumulated other comprehensive income	9,634	(21,842)	(31,477)	Decrease in foreign currency translation adjustments
Non-controlling interests	33,667	31,392	(2,275)	

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

(Millions of yen)

	2Q of FY 2016 (2015.4~9)	2Q of FY 2017 (2016.4~9)	Increase (Decrease)		Primary reason for the change	Original Forecasts※ (2016.4~9)
			Amount	%		
<b>Net sales</b>	<b>194,291</b>	<b>188,946</b>	(5,344)	(2.8)	FX impact (12,544)	<b>196,000</b>
(Sales by segment)						
Food and beverages (Japan)	101,202	102,237	1,035			
Food and beverages(Overseas)	78,048	71,650	(6,398)			
Pharmaceuticals	17,897	14,453	(3,443)			
Others	9,366	10,125	759			
Adjustments	(12,224)	(9,521)	2,703			
<b>Cost of sales</b>	<b>84,023</b>	<b>82,411</b>	(1,612)	(1.9)		
<b>Gross profit</b>	<b>110,268</b>	<b>106,535</b>	(3,732)	(3.4)		
Gross profit margin (%)	56.8	56.4	(0.4)			
<b>Selling, general and administrative expenses</b>	<b>87,843</b>	<b>87,788</b>	(55)	(0.1)		
Selling expenses	39,109	41,103	1,994			
General and administrative expenses	48,734	46,685	(2,049)			
<b>Operating income</b>	<b>22,424</b>	<b>18,746</b>	(3,677)	(16.4)	FX impact (3,289)	<b>19,500</b>
Operating income margin (%)	11.5	9.9	(1.6)			
(Operating income by segment)						
Food and beverages (Japan)	6,029	6,903	874			
Food and beverages(Overseas)	20,611	18,232	(2,379)			
Pharmaceuticals	4,055	1,301	(2,754)			
Others	355	521	165			
Adjustments	(8,628)	(8,211)	416			
{include corporate expenses}	{(6,232)}	{(6,414)}	{(182)}			
<b>Non-operating income</b>	<b>6,575</b>	<b>5,552</b>	(1,022)	(15.6)		
Interest income	1,401	1,375	(26)			
Dividends income	959	944	(14)			
Gain on equity method	2,094	1,984	(109)			
Others	2,119	1,247	(871)			
<b>Non-operating expenses</b>	<b>701</b>	<b>538</b>	(163)	(23.2)		
Interest expenses	458	366	(91)			
Others	243	172	(71)			
<b>Ordinary income</b>	<b>28,297</b>	<b>23,760</b>	(4,537)	(16.0)	FX impact (4,083)	<b>24,000</b>
Ordinary income margin (%)	14.6	12.6	(2.0)			
Extraordinary gains	480	241	(238)	(49.8)		
Extraordinary losses	518	387	(130)	(25.1)		
<b>Income before income taxes</b>	<b>28,259</b>	<b>23,613</b>	(4,645)	(16.4)		
Income taxes	8,400	6,096	(2,303)			
<b>Profit</b>	<b>19,859</b>	<b>17,516</b>	(2,342)	(11.8)		
Profit attributable to non-controlling interests	2,869	2,551	(318)			
<b>Profit attributable to owners of parent</b>	<b>16,989</b>	<b>14,965</b>	(2,024)	(11.9)	FX impact (2,384)	<b>15,000</b>
Net income margin (%)	8.7	7.9	(0.8)			

※ Forecast for 2nd quarter of FY2017 announced on May 10, 2016

### 3. Performance Overview

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

(Millions of yen)

	Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts ※	Year on year
Net sales	194,291	107.6	390,412	106.1	188,946	97.2	379,000	97.1
Operating income	22,424	134.7	40,057	114.8	18,746	83.6	34,000	84.9
Ordinary income	28,297	136.5	50,629	111.0	23,760	84.0	43,000	84.9
Net income	16,989	141.4	28,843	115.1	14,965	88.1	26,000	90.1

※The forecasts changed from the original announced on May 10, 2016

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

(Times)

	Fiscal year ended March 31, 2016		Fiscal year ending March 31, 2017	
	Result of 2nd quarter	Annual results	Result of 2nd quarter	Annual forecasts
Net sales	2.13	2.18	2.16	2.18
Operating income	7.01	22.40	—	—
Ordinary income	3.24	3.92	8.48	4.53
Net income	2.44	3.19	6.29	3.47

#### (3) Breakdown of Gain on Equity Method

(Millions of yen. %)

	Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Gain on Equity Method	2,094	110.4	3,314	100.3	1,984	94.8	3,000	90.5

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

(Millions of yen. %)

	Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Advertising expenses	6,809	105.1	14,302	111.7	8,409	123.5	-	-
Sales promotion expenses	4,285	110.3	10,500	127.8	4,085	95.3	-	-
Transportation expense	6,086	106.3	12,212	106.3	6,087	100.0	-	-
Salary and other allowances	19,159	111.7	37,901	107.7	18,418	96.1	-	-
Depreciation and amortization	2,662	105.3	5,237	98.8	2,296	86.2	-	-
Research and Development cost	6,147	99.7	12,640	104.5	5,226	85.0	-	-

## (5) Capital investment, Depreciation expense

(Millions of yen)

	Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Capital investment	15,200	82.0	27,402	67.9	12,467	82.0	31,000	113.1
Depreciation and amortization	11,829	110.6	24,364	106.9	11,294	95.5	23,000	94.4
Research and development costs	6,165	99.7	12,677	104.5	5,246	85.1	11,916	94.0

## Breakdown of investment

	Fiscal year ended March 31, 2016	Forecast of full fiscal year ending March 31, 2017
Capital investment	Investment in Parent company 8.7 billion yen Investment in Plants(subsidiaries) 5.1 billion yen Investment in Overseas subsidiaries 12.0 billion yen	Investment in Parent company 16.0 billion yen Investment in Plants(subsidiaries) 0.7 billion yen Investment in Overseas subsidiaries 13.0 billion yen
Research and Development cost	Food and beverages 6.3 billion yen Pharmaceuticals 5.5 billion yen Others 0.7 billion yen	Food and beverages 7.1 billion yen Pharmaceuticals 4.0 billion yen Others 0.7 billion yen

## 〈Reference〉 Summary of Consolidated Statements of Cash Flows

(Millions of yen)

	Previous period (2015.4~2015.9)	Current period (2016.4~2016.9)	Increase (Decrease) Amount
Cash flows from operating activities	28,831	24,848	(3,982)
Cash flows from investing activities	(24,742)	(30,588)	(5,846)
Cash flows from financing activities	(2,532)	2,609	5,142
Foreign currency translation adjustments on cash and cash equivalents	(3,461)	(9,908)	(6,446)
Net increase (decrease) in cash and cash equivalents	(1,905)	(13,038)	(11,132)
Beginning balance of cash and cash equivalents	103,402	101,799	(1,603)
Cash and cash equivalents as of current period	101,496	88,760	(12,736)

## 4. Segment Information

### (1) Result of 2nd quarter

① Results of 2nd quarter ended September 30, 2015 (April 1, 2015 ~ September 30, 2015)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	101,202	78,048	27,687	46,033	4,328
Percentage of net sales (%)	52.1	40.2	14.3	23.7	2.2
Year on year (%)	99.0	116.9	103.3	130.0	94.4
Operating expenses	95,173	57,437	20,609	32,958	3,869
Year on year (%)	99.5	113.3	101.8	127.9	82.8
Operating income (loss)	6,029	20,611	7,078	13,074	458
Year on year (%)	90.9	128.0	108.0	135.7	---
Operating income margin (%)	6.0	26.4	25.6	28.4	10.6

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	17,897	9,366	206,515	(12,224)	194,291
Percentage of net sales (%)	9.2	4.8	106.3	(6.3)	100.0
Year on year (%)	123.4	107.4	107.4	103.9	107.6
Operating expenses	13,841	9,010	175,462	(3,595)	171,867
Year on year (%)	108.4	109.8	104.9	104.9	104.9
Operating income (loss)	4,055	355	31,052	※ (8,628)	22,424
Year on year (%)	233.8	69.0	124.3	103.4	134.7
Operating income margin (%)	22.7	3.8	---	---	11.5

※The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 6,232 million yen
- Elimination of royalty income : 2,395 million yen

②Results of 2nd quarter ended September 30, 2016 (April 1, 2016 ~ September 30, 2016)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	102,237	71,650	23,415	44,055	4,180
Percentage of net sales (%)	54.1	37.9	12.4	23.3	2.2
Year on year (%)	101.0	91.8	84.6	95.7	96.6
Operating expenses	95,334	53,418	17,211	32,506	3,700
Year on year (%)	100.2	93.0	83.5	98.6	95.6
Operating income (loss)	6,903	18,232	6,203	11,548	479
Year on year (%)	114.5	88.5	87.6	88.3	104.7
Operating income margin (%)	6.8	25.4	26.5	26.2	11.5

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	14,453	10,125	198,467	(9,521)	188,946
Percentage of net sales (%)	7.6	5.4	105.0	(5.0)	100.0
Year on year (%)	80.8	108.1	96.1	77.9	97.2
Operating expenses	13,151	9,604	171,509	(1,309)	170,199
Year on year (%)	95.0	106.6	97.7	36.4	99.0
Operating income (loss)	1,301	521	26,958	※ (8,211)	18,746
Year on year (%)	32.1	146.5	86.8	95.2	83.6
Operating income margin (%)	9.0	5.1	---	---	9.9

※The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 6,414 million yen
- Elimination of royalty income : 1,796 million yen



<Reference>

Result of 2nd quarter ended September 30, 2016

(on the basis of average exchange rate between Jan, 2015 and Jun, 2015)

③Results of 2nd quarter ended September 30, 2016(April 1, 2016 ~ September 30, 2016)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	102,237	84,195	29,739	49,836	4,620
Percentage of net sales (%)	50.7	41.8	14.8	24.7	2.3
Year on year (%)	101.0	107.9	107.4	108.3	106.7
Operating expenses	95,334	62,673	21,794	36,844	4,034
Year on year (%)	100.2	109.1	105.8	111.8	104.3
Operating income (loss)	6,903	21,521	7,944	12,991	585
Year on year (%)	114.5	104.4	112.2	99.4	127.7
Operating income margin (%)	6.8	25.6	26.7	26.1	12.7

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	14,453	10,125	211,012	(9,521)	201,491
Percentage of net sales (%)	7.2	5.0	104.7	(4.7)	100.0
Year on year (%)	80.8	108.1	102.2	77.9	103.7
Operating expenses	13,151	9,604	180,764	(1,309)	179,454
Year on year (%)	95.0	106.6	103.0	36.4	104.4
Operating income (loss)	1,301	521	30,248	※ (8,211)	22,036
Year on year (%)	32.1	146.5	97.4	95.2	98.3
Operating income margin (%)	9.0	5.1	---	---	10.9

※The details of "Adjustment" are as follows.

• Administrative expenses in parent company : 6,414 million yen

• Elimination of royalty income : 1,796 million yen

(2) Annual financial forecast

①Result of fiscal year ended March 31, 2016 (April 1, 2015 ~ March 31, 2016)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	198,959	158,480	52,736	97,121	8,621
Percentage of net sales (%)	51.0	40.6	13.5	24.9	2.2
Year on year (%)	100.9	111.0	96.5	122.7	97.0
Operating expenses	189,424	118,102	39,957	70,141	8,002
Year on year (%)	102.0	107.7	95.5	119.3	88.2
Operating income (loss)	9,534	40,377	12,778	26,980	618
Year on year (%)	82.0	122.3	99.8	132.3	---
Operating income margin (%)	4.8	25.5	24.2	27.8	7.2

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	34,813	20,315	412,568	(22,156)	390,412
Percentage of net sales (%)	8.9	5.2	105.7	(5.7)	100.0
Year on year (%)	106.9	114.2	105.7	99.2	106.1
Operating expenses	29,452	18,909	355,888	(5,533)	350,355
Year on year (%)	110.2	110.5	104.9	91.0	105.2
Operating income (loss)	5,361	1,406	56,680	※ (16,623)	40,057
Year on year (%)	91.8	210.0	110.8	102.3	114.8
Operating income margin (%)	15.4	6.9	---	---	10.3

※The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 12,328 million yen
- Elimination of royalty income : 4,294 million yen

② Annual forecast for the fiscal year ending March 31, 2017 (April 1, 2016 ~ March 31, 2017)  
(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	202,600	147,800	45,800	94,000	8,000
Percentage of net sales (%)	53.5	39.0	12.1	24.8	2.1
Year on year (%)	101.8	93.3	86.8	96.8	92.8
Operating expenses	191,300	112,300	35,200	69,500	7,600
Year on year (%)	101.0	95.1	88.1	99.1	95.0
Operating income (loss)	11,300	35,500	10,600	24,500	400
Year on year (%)	118.5	87.9	83.0	90.8	64.7
Operating income margin (%)	5.6	24.0	23.1	26.1	5.0

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	27,500	20,500	398,400	(19,400)	379,000
Percentage of net sales (%)	7.2	5.4	105.1	(5.1)	100.0
Year on year (%)	79.0	100.9	96.6	87.6	97.1
Operating expenses	25,300	19,500	348,400	(3,400)	345,000
Year on year (%)	85.9	103.1	97.9	61.4	98.5
Operating income (loss)	2,200	1,000	50,000	※ (16,000)	34,000
Year on year (%)	41.0	71.1	88.2	96.3	84.9
Operating income margin (%)	8.0	4.9	---	---	9.0

※The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 12,500 million yen
- Elimination of royalty income : 3,500 million yen

## 〈Reference〉

Annual forecast for the fiscal year ending March 31, 2017

(on the basis of average exchange rate between Jan, 2015 and Dec, 2015)

③ Annual forecast for the fiscal year ending March 31, 2017 (April 1, 2016 ~ March 31, 2017)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	202,600	173,000	56,200	107,700	9,100
Percentage of net sales (%)	50.1	42.8	13.9	26.6	2.3
Year on year (%)	101.8	109.2	106.6	110.9	105.6
Operating expenses	191,300	131,100	42,800	79,800	8,500
Year on year (%)	101.0	111.0	107.1	113.8	106.2
Operating income (loss)	11,300	41,900	13,400	27,900	600
Year on year (%)	118.5	103.8	104.9	103.4	97.0
Operating income margin (%)	5.6	24.2	23.8	25.9	6.6

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	27,500	20,500	423,600	(19,400)	404,200
Percentage of net sales (%)	6.8	5.1	104.8	(4.8)	100.0
Year on year (%)	79.0	100.9	102.7	87.6	103.5
Operating expenses	25,300	19,500	367,200	(3,400)	363,800
Year on year (%)	85.9	103.1	103.2	61.4	103.8
Operating income (loss)	2,200	1,000	56,400	※ (16,000)	40,400
Year on year (%)	41.0	71.1	99.5	96.3	100.9
Operating income margin (%)	8.0	4.9	---	---	10.0

※The details of "Adjustment" are as follows.

- Administrative expenses in parent company : 12,500 million yen
- Elimination of royalty income : 3,500 million yen

## 5. Overview of overseas companies

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

[Performance from January to June 2016]

(Jun. 30 2016)

	Consolidation Classification	Sales quantity (Thousands of bottles/day)	Year on year (%)	Started Business	Consolidation Classification	Currency Unit	※ Exchange rate		
							Average Jan. ~ Sep. 2016	Average Jan. ~ Jun. 2016	Average Jan. ~ Jun. 2015
Taiwan	Equity method	757	96.7	Mar 1964	25.00	NT\$	3.36	3.42	3.89
Hong Kong	Consolidated	533	92.0	Jun 1969	80.00	HK\$	14.02	14.39	15.54
Thailand	Equity method	2,150	104.8	Jun 1971	25.29	B	3.40	3.45	3.32
Korea	Equity method	3,653	96.5	Aug 1971	38.30	W	0.0939	0.0947	0.1096
Philippines	Equity method	2,393	112.5	Oct 1978	40.00	P	2.31	2.38	2.71
Singapore	Consolidated	246	100.5	Jul 1979	100.00	S\$	79.34	81.17	89.32
Indonesia	Consolidated	4,857	120.7	Jan 1991	100.00	Rp	0.0082	0.0083	0.0093
Australia	Consolidated	234	104.2	Feb 1994	100.00	A\$	80.67	82.16	93.60
Malaysia	Consolidated	332	109.5	Feb 2004	100.00	MYR	26.82	27.59	33.04
Vietnam	Consolidated	214	114.3	Sep 2007	80.00	VND	0.0049	0.0050	0.0056
India	Consolidated	152	110.5	Jan 2008	50.00	INR	1.58	1.58	1.90
Guangzhou	Consolidated	2,043	100.0	Jun 2002	95.00	RMB	16.49	17.03	19.37
Shanghai	Consolidated	520	104.9	May 2005	100.00	RMB	16.49	17.03	19.37
Beijing	Consolidated	326	103.8	Jun 2006	100.00	RMB	16.49	17.03	19.37
China	Consolidated	2,288	109.0	Apr 2007	100.00	RMB	16.49	17.03	19.37
China total		5,178	104.5						
<b>Asia and Oceania total</b>		<b>20,698</b>	<b>106.7</b>	Marketing Population: 1,247,948 thousand people Population ratio: 1.66%					
<b>(Consolidated subsidiaries Total)</b>		<b>11,746</b>	<b>110.2</b>						
Brazil	Consolidated	2,012	98.4	Oct 1968	51.42	R	31.08	30.74	40.26
Mexico	Consolidated	3,627	103.3	Oct 1981	61.21	NP	5.94	6.21	7.92
USA	Consolidated	249	112.4	Oct 1999	100.00	US\$	108.85	111.81	120.50
<b>The Americas total</b>		<b>5,888</b>	<b>101.9</b>	Marketing Population: 274,164 thousand people Population ratio: 2.15%					
Netherlands	Consolidated	177	106.8	Apr 1994	100.00	EUR	121.04	124.25	133.83
Belgium	Consolidated	69	104.1	Apr 1995	100.00	EUR	121.04	124.25	133.83
United Kingdom	Consolidated	192	100.8	Apr 1996	100.00	£	150.80	158.95	184.44
Germany	Consolidated	87	117.4	Apr 1996	100.00	EUR	121.04	124.25	133.83
Austria	Consolidated	11	94.9	Dec 2005	100.00	EUR	121.04	124.25	133.83
Italy	Consolidated	87	106.9	Feb 2007	100.00	EUR	121.04	124.25	133.83
<b>Europe total</b>		<b>624</b>	<b>105.7</b>	Marketing Population: 269,721 thousand people Population ratio: 0.23%					
<b>Total</b>		<b>27,210</b>	<b>105.6</b>	Marketing Population: 1,791,832 thousand people Population ratio: 1.52%					
<b>(Consolidated subsidiaries Total)</b>		<b>18,258</b>	<b>107.3</b>						

※ Exchange Rate : Average Jan ~ Sep 2016: used for Forecasts for the Fiscal year ending Mar 2017

Average Jan ~ Jun 2016: used for the 2nd quarter result of the Fiscal year ending Mar 2017

Average Jan ~ Jun 2015: used for the 2nd quarter result of the Fiscal year ended Mar 2016

(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	31,065	48.8%	51.2%
The Americas	14,225	43.9%	56.1%
Europe	---	---	100.0%
Total	45,290	46.6%	53.4%

( As of the end of June 2016)

(From January to June 2016)

(3)Other operating countries

Country	Management company
Brunei	Yakult Singapore
New Zealand	Yakult Australia
Uruguay	Yakult Brazil
Belize	Yakult Mexico
Canada	Yakult USA
Luxembourg	Yakult Belgium
France	Yakult Europe
Switzerland□	
Spain	
Ireland	Yakult UK
Malta	Yakult Italia

(4)Plan for the future

- Currently undergoing feasibility studies
  - Indochina, Middle East (Especially GCC countries)  
(conducting local feasibility studies based on the assumption of market entry)
  - Preparing for starting business in Myanmar and UAE.
  - 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)

(5)Others

- HACCP Accreditation: Hong Kong, Thailand, Korea, Singapore, Australia, Malaysia, Vietnam, India, Guangzhou, Shanghai, Brazil, Mexico, The United States.
- ISO9001 Accreditation: Hong Kong, Singapore, Australia, India, Guangzhou, Shanghai, Europe, United Kingdom.
- ISO14001 Accreditation: Vietnam, Guangzhou, Europe, United Kingdom.
- ISO22000 Accreditation: Hong Kong, Indonesia, Vietnam
- \* ISO22000:Food Safety Management Systems
- GMP Accreditation: Taiwan, Thailand, Korea, Guangzhou, Brazil, Mexico.
- \* GMP:Good Manufacturing Practice
- FSSC22000 Accreditation: Europe
- \* The FSSC(Food Safety System Certification)22000 is fully recognized by the Global Food Safety Initiative (GFSI) and is based on existing ISO22000 standards and ISO/TS 22002-1(or ISO/TS 22002-4).

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

# Non-Consolidated

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

(Millions of yen)

	As of Mar. 31 2016	As of Sep. 30 2016	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	328,034	331,477	3,443	
<b>Current assets</b>				
Cash and deposits	7,658	6,536	(1,121)	
Accounts receivable	43,891	45,672	1,780	
Inventories	16,019	15,908	(111)	
Others	9,701	10,222	520	
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Buildings and structures	43,497	41,892	(1,604)	
Machinery and equipment	13,960	12,667	(1,293)	
Others	24,012	29,031	5,019	
<b>Intangible fixed assets</b>	3,092	2,846	(246)	
<b>Investments and other assets</b>				
Investment securities	85,456	81,809	(3,646)	Decrease of fair market value
Investment to affiliates	86,004	89,893	3,888	Investment to overseas subsidiaries
Prepaid pension cost	389	663	273	
Others	(5,651)	(5,666)	(14)	
<b>Total Liabilities</b>	153,836	161,408	7,572	
<b>Current liabilities</b>				
Accounts payable	18,032	18,619	586	
Short-term loans	36,650	48,650	12,000	
Other accounts payable	5,320	2,582	(2,737)	
Others	22,776	24,159	1,382	
<b>Fixed liabilities</b>				
Long-term loans	57,500	55,000	(2,500)	
Others	13,555	12,396	(1,158)	
<b>Total Net Assets</b>	174,198	170,068	(4,129)	Decrease of valuation difference on available-for-securities

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

(Millions of yen)

	2Q of FY 2016 (2015.4~9)	2Q of FY 2017 (2016.4~9)	Increase (Decrease)		Primary reason for change	Original Forecasts※ (2016.4~9)
			Amount	%		
<b>Net sales</b>	<b>91,413</b>	<b>87,306</b>	(4,106)	(4.5)		<b>90,500</b>
(Breakdown)						
Dairy products	40,784	42,878	2,093	5.1	Increase in the number of the bottles, Effect of raising a price	
Juices and other beverages etc.	16,459	15,968	(490)	(3.0)		
Cosmetics	3,340	3,298	(42)	(1.3)		
Pharmaceuticals	17,897	14,453	(3,443)	(19.2)	Effect of NHI revision	
Others	12,931	10,708	(2,223)	(17.2)	Decrease of production machine for overseas	
<b>Cost of sales</b>	<b>55,622</b>	<b>54,956</b>	(666)	(1.2)		
<b>Gross profit</b>	<b>35,791</b>	<b>32,350</b>	(3,440)	(9.6)		
Gross profit margin (%)	39.2	37.1	(2.1)			
<b>Selling, general and administrative expenses</b>	<b>32,590</b>	<b>32,652</b>	61	0.2		
Selling expenses	11,505	12,376	870	7.6		
General and administrative expenses	21,084	20,275	(808)	(3.8)		
<b>Operating incomes</b>	<b>3,200</b>	<b>(301)</b>	(3,502)			
Operating income margin (%)	3.5	(0.4)	(3.9)			
Non-operating incomes	5,870	3,432	(2,438)	(41.5)		
Dividends income	4,860	2,866	(1,994)			
Others	1,009	565	(443)			
Non-operating expenses	345	330	(15)	(4.4)		
<b>Ordinary income</b>	<b>8,725</b>	<b>2,800</b>	(5,925)	(67.9)		<b>3,500</b>
Ordinary income margin (%)	9.5	3.2	(6.3)			
Extraordinary gains	16	176	159			
Extraordinary losses	344	307	(37)	(10.9)		
<b>Income before income taxes</b>	<b>8,397</b>	<b>2,669</b>	(5,728)	(68.2)		
Income taxes	1,425	291	(1,133)			
<b>Net income</b>	<b>6,972</b>	<b>2,377</b>	(4,594)	(65.9)		<b>3,000</b>
Net income margin (%)	7.6	2.7	(4.9)			

※ Forecast of second quarter of FY2017, announced on May 10, 2016



### 3. Performance Overview

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

(Millions of yen %)

	Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts ※	Year on year
Net sales	91,413	102.5	178,821	101.4	87,306	95.5	174,000	97.3
Operating income	3,200	230.9	1,788	37.1	(301)	---	(1,500)	---
Ordinary income	8,725	155.7	12,931	83.9	2,800	32.1	9,500	73.5
Net income	6,972	154.1	9,049	80.4	2,377	34.1	7,500	82.9

※The forecasts changed from last time announced on May 10, 2016.

#### (2) Sales by Product Category

(Millions of yen %)

	Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Dairy products	40,784	100.7	81,999	102.5	42,878	105.1	87,000	106.1
Juices and other beverages etc.	16,459	96.8	31,030	98.6	15,968	97.0	30,000	96.7
Subtotal	57,243	99.5	113,029	101.4	58,846	102.8	117,000	103.5
Cosmetics	3,340	99.4	6,390	100.2	3,298	98.7	7,000	109.5
Pharmaceuticals	17,897	123.4	34,813	106.9	14,453	80.8	27,500	79.0
Others	12,931	93.7	24,587	94.6	10,708	82.8	22,500	91.5
Total	<b>91,413</b>	<b>102.5</b>	<b>178,821</b>	<b>101.4</b>	<b>87,306</b>	<b>95.5</b>	<b>174,000</b>	<b>97.3</b>

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

(%)

	Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
	Result of 2nd quarter	Increase (Decrease)	Annual results	Increase (Decrease)	Result of 2nd quarter	Increase (Decrease)	Annual forecasts	Increase (Decrease)
Cost to Net sales ratio	60.8	(1.9)	62.6	0.4	62.9	2.1	62.4	(0.2)

#### (4) Capital investments, Depreciation and amortization

(Millions of yen %)

	Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Capital investments	5,174	111.2	8,726	85.5	6,928	133.9	16,000	183.4
Depreciation and amortization	5,889	95.0	11,994	95.2	5,368	91.2	10,850	90.5

##### Breakdown of investments

	Fiscal year ended March 31, 2016 (Results)	Fiscal year ending March 31, 2017 (Annual forecasts)
Capital investments	For domestic plants : 3.2 billion yen For Yakult Central Institute : 2.6 billion yen	For domestic plants : 5.3 billion yen

## 4. Breakdown of Sales

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

(Thousands of bottles/day %)

		Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Dairy Products	<i>New Yakult (Including New Yakult Calorie Half)</i>	3,238	99.6	3,302	103.7	3,653	112.8	3,660	110.8
	<i>Yakult 400 products</i>	3,326	98.4	3,355	100.2	3,442	103.5	3,428	102.2
	<i>Other Yakult products</i> ※1	191	100.9	203	108.1	241	125.9	229	113.1
	<b>Total for Yakult products</b>	<b>6,755</b>	<b>99.0</b>	<b>6,859</b>	<b>102.1</b>	<b>7,337</b>	<b>108.6</b>	<b>7,318</b>	<b>106.7</b>
	<i>Joie (Including Joie (Yoghurt Cup))</i>	963	99.7	934	99.8	857	88.9	849	90.9
	<i>Mil-Mil products</i>	395	102.0	393	98.5	407	103.2	404	102.8
	<i>Sofuhl products</i>	499	98.0	506	98.4	478	95.7	493	97.4
	<b>Total for fermented milk</b>	<b>1,858</b>	<b>99.7</b>	<b>1,833</b>	<b>99.1</b>	<b>1,742</b>	<b>93.8</b>	<b>1,746</b>	<b>95.2</b>
	<b>Others</b> ※2	<b>223</b>	<b>92.9</b>	<b>222</b>	<b>91.3</b>	<b>185</b>	<b>83.1</b>	<b>192</b>	<b>86.7</b>
	<b>Total</b>	<b>8,835</b>	<b>99.0</b>	<b>8,914</b>	<b>101.1</b>	<b>9,264</b>	<b>104.9</b>	<b>9,256</b>	<b>103.8</b>

※1 Total of Yakult Ace, Yakult Gold, and Mainichi Nomu Yakult Mainichi Nomu Yakult (Launched in November 2015) .

※2 Total of BF-1, Pretio, Nyusankin Soy α, and Cup de Yakult.

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

(Thousands of bottles. %)

		Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Health and functional food products	<i>Bansoreicha</i>	11,251	90.3	21,290	90.8	10,251	91.1	18,621	87.5
	<i>Toughman</i>	25,802	98.0	49,245	104.1	23,293	90.3	44,667	90.7
	<i>Kurozu Drink</i>	16,494	90.3	30,325	91.9	15,724	95.3	28,560	94.2
	Soy milk drinks	23,393	98.6	43,475	98.0	21,222	90.7	42,000	96.6
	<i>Milougu</i>	16,950	66.6	28,773	75.0	15,772	93.0	24,230	84.2
Soft drinks	<i>Juices</i>	28,900	96.0	50,953	97.1	27,350	94.6	49,230	96.6
	<i>Kininaruyasai</i>	22,861	92.8	41,275	92.4	21,211	92.8	38,500	93.3
	<i>Coffee Time</i>	11,894	93.6	22,423	94.9	10,291	86.5	21,800	97.2
	<i>FIRE</i>	31,647	97.6	71,545	100.6	34,157	107.9	70,945	99.2

**(3) Percentage of Sales by Channel (April 1, 2016 to September 30, 2016)**

(%)

	Dairy products (volume-based)		Juices and other beverages (value-based)			
	Percentage of sales	Year on year	Percentage of sales		Year on year	
Yakult Ladies	53.6	100.2	38.0		96.4	
Stores, Vending machines, and Others	46.4	111.9	62.0	Vending machines	56.6	99.0
				Stores and Others	43.4	

※Results of Juices and Other Beverages included other company's vending machine operated by Yakult. 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, 2015		For fiscal year ended Mar. 31, 2016		For first half ended Sep. 30, 2016	
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	41.4	103.2	42.6	106.0	42.6	111.5
Convenience stores	3.9	96.8	4.1	103.5	4.3	114.3
Offices	14.7	95.6	14.0	97.3	13.8	98.8
Medical centers	10.4	99.4	10.4	100.7	10.0	101.6

②The number of delivered vending machine

	As of Mar. 31, 2016	As of Sep. 30, 2016
The number of vending machine	52,345 (19,190)	51,878 (19,767)

\*Figures in parentheses are the number of other company's vending machine which Yakult operates.

**(4) Breakdown of pharmaceutical sales**

(Millions of yen %)

	Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
<i>Campto</i> (Japan)	789	88.8	1,450	85.6	531	67.4	1,150	79.3
<i>Campto</i> (Overseas)	18	13.0	106	35.1	195	---	350	329.9
<b><i>Campto</i> total</b>	<b>808</b>	<b>78.1</b>	<b>1,556</b>	<b>77.9</b>	<b>727</b>	<b>90.0</b>	<b>1,500</b>	<b>96.3</b>
<i>Elplat</i>	13,026	125.3	24,896	104.0	9,693	74.4	17,500	70.3
<i>Gemcitabine</i>	1,597	137.7	3,271	132.1	1,519	95.1	3,000	91.7
Other pharmaceuticals	2,464	128.9	5,089	122.6	2,512	101.9	5,500	108.1
<b>Total</b>	<b>17,897</b>	<b>123.4</b>	<b>34,813</b>	<b>106.9</b>	<b>14,453</b>	<b>80.8</b>	<b>27,500</b>	<b>79.0</b>

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

(Millions of yen %)

	Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Advertising expenses	4,573	119.1	7,002	105.1	5,742	125.6	11,228	160.3
Sales promotion expenses	2,736	112.4	7,394	141.6	2,608	95.3	6,247	84.5
<b>Sub-total</b>	<b>7,310</b>	<b>116.5</b>	<b>14,396</b>	<b>121.1</b>	<b>8,350</b>	<b>114.2</b>	<b>17,476</b>	<b>121.4</b>
Transportation expenses	2,984	98.3	5,899	101.1	2,912	97.6	5,920	100.3
Personnel expenses	11,241	98.7	22,019	100.0	11,648	103.6	22,854	103.8
Depreciation and amortization	2,481	95.6	5,057	96.3	2,227	89.8	4,389	86.8
Investigation research expense	1,871	108.5	3,617	102.4	1,104	59.0	3,115	86.1
Others	6,701	98.5	14,111	105.6	6,408	95.6	13,244	93.8
<b>Total</b>	<b>32,590</b>	<b>102.4</b>	<b>65,103</b>	<b>105.2</b>	<b>32,652</b>	<b>100.2</b>	<b>67,000</b>	<b>102.9</b>

## 6. Breakdown of retirement benefit expenses

(Millions of yen %)

	Fiscal year ended March 31, 2016				Fiscal year ending March 31, 2017			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Cost of production	175	85.5	347	86.0	214	122.6	436	125.7
General administrative expenses	844	85.4	1,691	85.2	1,112	131.6	2,247	132.9
<b>Total</b>	<b>1,019</b>	<b>85.4</b>	<b>2,038</b>	<b>85.4</b>	<b>1,326</b>	<b>130.1</b>	<b>2,683</b>	<b>131.7</b>

## 7. Head Office Employees

(Unit:people)

	Mar. 31, 2016	Sep. 30, 2016
Number of full-time employees	2,872	2,905
Medical Representatives	171	172

Note: Both 311 seconded staffs and 141 non-regular employees are included in the number of Mar. 31, 2016.

Both 313 seconded staffs and 146 non-regular employees are included in the number of Sep. 30, 2016.

## 8. Yakult Sales Company

(Sep. 30, 2016)

		Consolidated subsidiaries	Comments
Yakult Sales Company	103	15	The subsidiaries of Yakult Miyagi Chuo Sales Co. Ltd., Yakult Tokyo Sales Co. Ltd., Yakult Tokai Co.Ltd., Yakult Hokuriku Co.Ltd., and Yakult Sanyo Co.Ltd., are not included.

## 9. Sales Personnel by Department

(Unit:people)

	Mar. 31, 2016	Sep. 30, 2016
① Yakult Ladies	36,536	36,279
② Yakult Beauty Advisors	5,700	5,300

## 10. Average figure of Yakult Lady

		Mar. 31, 2016
Bringing merchandise a day	Dairy products	137.9 bottles
	Juice and others	18.0 bottles
Number of customers per Yakult lady	Residence	101.2
	Business office	7.7
	Others	3.4
Age and Experience	Age	43.4 years old
	Experience	9 years and 2 months
Activities	Working time	5.3 hours a day
	Working days	20.9 days a month

# Reference

( September 30, 2016 )

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

### (1) Expansion of indication for *Elplat*

Indication	Co-developer	Stage	Remarks
Gastric cancer	Taiho pharmaceutical Co.,Ltd.	Phase III	To get an approval for new schedule and dosage (biweekly regimen of Elplat) in patient with gastric cancer

### (2) New Drug Development Pipeline

Product	Indication	Licensor	Stage	Remarks
①ThermoDox Development code: YHI-801	Hepatocellular carcinoma (HCC)	Celsion Corp., Inc.	Phase III	New Global Phase III (HCC) by Licensor (Celsion)
②Perifosine Development code: YHI-1003	Neuroblastoma (NB)	AEterna Zentaris Inc.	Phase I	Phase I in Japan (NB)
③Resminostat Development code: YHI-1001	Hepatocellular carcinoma (HCC) Gallbladder/Pancreatic cancer	4SC AG	Phase I/II	Phase I/II (HCC) in Asia Phase I/II in Japan(Gallbladder/Pancreatic cancer)
④YHI-1501 Development code: YHI-1501	Under discussion	Nissan Chemical Industries, Ltd.	Phase I	Phase I in healthy volunteers in Japan

### (3) Biosimilar

Indication	Remarks
Cancer	Under planning

### (4) National health insurance reimbursement information

	Since April 2016 (Yen)	As of end of March 2016(Yen)	Revision rate (%)	Reference
<i>Campto</i> Infusion solution(40mg/Vial)	4,102	4,971	(17.5)	FOLFIRI regimen: About 38,220 Yen/treatment (once every two weeks)*
<i>Campto</i> Infusion solution (100mg/Vial)	9,247	11,254	(17.8)	
<i>Elplat</i> IV infusion solution 50mg	27,923	33,347	(16.3)	FOLFOX4 regimen: About 94,095Yen/treatment mFOLFOX6 regimen: About 94,925Yen/treatment XELOX regimen: About 144,383 Yen/treatment SOX regimen: About 117,415 Yen/treatment (FOLFOX:once every two weeks* XELOX,SOX:once every three weeks)
<i>Elplat</i> IV infusion solution 100mg	51,378	61,448	(16.4)	
<i>Elplat</i> IV infusion solution 200mg	93,955	113,227	(17.0)	
Calcium levofolinate for IV infusion 25mg	926	1,209	(23.4)	
Calcium levofolinate for IV infusion 100mg	3,186	4,284	(25.6)	

\*: Treatment cost was calculated based on body surface area of 1.5m<sup>2</sup>, and it includes costs of 5-FU and calcium levofolinate as well.  
Cost including 5-FU and calcium levofolinate is calculated on an assumption.

## 2. Situation of Yakult Group ( Production Facilities )

( September 30, 2016 )

### <Yakult Honsya Plants >

	HACCP	ISO 9001	ISO 14001	production item
Fukushima Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400</i> , <i>Mil-Mil</i> , <i>Mil-Mil S</i> , <i>Sofuhl</i>
Ibaraki Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult Gold</i> , <i>BF-1</i> , <i>Mainichi Nomu Yakult</i>
Fuji Susono Plant	○	○	○	Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Joie</i> (Drinkable Yoghurt), <i>Pretio</i> , <i>Sofuhl</i> , <i>Joie</i> (Yoghurt Cup)
Hyogo Miki Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult Ace</i> , <i>Sofuhl</i> , <i>Mil-Mil</i> , <i>Mil-Mil S</i>
Saga Plant	○	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Joie</i> (Drinkable Yoghurt), <i>Pretio</i>

Shonan Cosmetics Plant	—	—	○	Cosmetics
Fuji Susono Pharmaceuticals Plant	—	—	○	Prescription drug, Active pharmaceutical ingredient for over-the-counter drugs, medical device

### <Subsidiary Plants >

	HACCP	ISO 9001	ISO 14001	production item
Yakult Iwate Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>New Yakult Calorie Half</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i> , <i>Yakult Gold</i>
Yakult Chiba Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>Yakult 400LT</i>
Yakult Aichi Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>
Yakult Okayama Wake Plant Co.,Ltd.	○	○	※1 —	<i>New Yakult</i> , <i>Yakult 400LT</i> , <i>Yakult Ace</i>
Yakult Fukuoka Plant Co.,Ltd.	○	○	○	<i>New Yakult</i> , <i>New Yakult Calorie Half</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>

(※1) : Scheduled to be acquired by March 31, 2017

#### 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

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

[Performance from January to September, 2016]

(Thousands of bottles/day, %)

	Consolidation Classification	From January to September, 2016. (Preliminary figure)		Main Products	Base of production	Number of factories
		Sales quantity	Year on year			
Taiwan	Equity method	820	98.2	<i>Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	575	92.2	<i>Yakult, Yakult LT</i>	○	1
Thailand ※1	Equity method	2,179	103.5	<i>Yakult</i>	○	2
Korea	Equity method	3,699	96.6	<i>Yakult, Yakult Ace, Yakult 400 Light</i>	○	4
Philippines	Equity method	2,439	114.0	<i>Yakult, Yakult Light</i>	○	1
Singapore	Consolidated	247	98.1	<i>Yakult, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	5,010	118.9	<i>Yakult</i>	○	2
Australia	Consolidated	236	102.7	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	331	108.3	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	218	111.7	<i>Yakult</i>	○	1
India ※2	Consolidated	158	108.8	<i>Yakult</i>	○	1
Guangzhou	Consolidated	2,364	103.1	<i>Yakult, Yakult Light</i>	○	2
Shanghai	Consolidated	604	105.2	<i>Yakult, Yakult Light</i>	○	1
Beijing	Consolidated	357	107.7	<i>Yakult, Yakult Light</i>	Tianjin	---
China ※3	Consolidated	2,718	113.5	<i>Yakult, Yakult Light</i>	Shanghai, Tianjin, Wuxi	2
China total		6,042	108.1	---	---	---
<b>Asia and Oceania total</b>		<b>21,953</b>	<b>107.3</b>	Marketing Population: 1,247,948 thousand people Population ratio 1.76 %		
<b>(Consolidated subsidiaries company Total)</b>		<b>12,817</b>	<b>110.9</b>			
Brazil ※4	Consolidated	1,970	98.0	<i>Yakult, Yakult 40, Yakult 40 Light, Sofyl</i>	○	1
Mexico	Consolidated	3,615	102.6	<i>Yakult, Yakult40LT, Soful LT, SofulLT(Drink type)</i>	○	2
USA ※5	Consolidated	255	112.5	<i>Yakult, Yakult Light</i>	○	1
<b>The Americas total</b>		<b>5,840</b>	<b>101.4</b>	Marketing Population: 274,164 thousand people Population ratio 2.13 %		
Netherlands	Consolidated	172	104.8	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Belgium	Consolidated	68	105.3	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
United Kingdom	Consolidated	188	101.7	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	81	114.1	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Austria	Consolidated	10	92.2	<i>Yakult, Yakult Plus</i>	Yakult Europe	---
Italy	Consolidated	85	107.4	<i>Yakult, Yakult Light</i>	Yakult Europe	---
<b>Europe total</b>		<b>605</b>	<b>105.2</b>	Marketing Population: 269,721 thousand people Population ratio 0.22 %		
<b>Total</b>		<b>28,398</b>	106.0	Marketing Population: 1,791,832 thousand people Population ratio 1.58 %		
<b>(Consolidated subsidiaries company Total)</b>		<b>19,262</b>	107.7	Factory Total 26		

<Accounting period: From January to December>

※1 : Thailand : Accounting date:31th May

※2 : India : Accounting date: 31th March.

※3 : Sales Area of Yakult (China) : Nanjing city, Tianjin city, Suzhou city, Hangzhou city, Qingdao city, Ningbo city, Jinan city, Yantai city, Wuhan city, Wenzhou city, Shenyang city, Dalian city, Fuzhou city, Xiamen city, Hefei city, Changsha city, Xi'an city, Nanchang city, Changchun city, Shijiazhuang city, Chengdu city, Chongqing city, Zhengzhou city, Taiyuan city, Harbin city, Hohhot City, Jinhua City, Huaian city, Kunming city, Nanning city. (excluding Guangdong, Hainan, Shanghai and Beijing city)

※4 : Brazil : Yakult S/A Ind.E.COM starts selling Yakult 40 Light on 20th July.

※5 : USA : Yakult U.S.A. INC. starts selling in middle west part of USA on middle of July.

## **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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