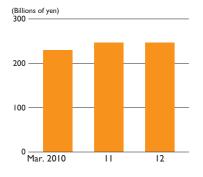
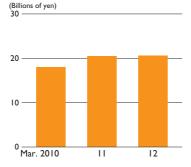
At a Glance

Japan

Net Sales



Operating Income



Yakult pursues several businesses in Japan. In addition to the Food and Beverages business centered largely on Probiotic products, our Pharmaceuticals business entails manufacture and sales aimed at developing Yakult into a pharmaceuticals specialist in the treatment of cancer. Cosmetics and a professional baseball team, meanwhile, are central operations in our "Others" business segment. For the fiscal year ended March 31, 2012, net sales in Japan came to ¥245.9 billion.

Food and Beverages

In the Food and Beverages segment, we sell both Probiotic products and Juices and Other Beverages through our home delivery and retail store sales channels. In Probiotic products, business activities are centered on Yakult, which delivers live cultures of Lactobacillus casei strain Shirota to the intestinal tract. In Juices and Other Beverages, business operations emphasize products with functional properties. For the fiscal year ended March 31, 2012, net sales in Food and Beverages were ¥188.0 billion.



Pharmaceuticals

In Pharmaceuticals, Yakult specializes in the oncology business, especially focused on sales and marketing of Campto and Elplat, two key drugs for the treatment of colorectal cancer. Net sales in this segment for the fiscal year ended March 31, 2012 were ¥39.4 billion.



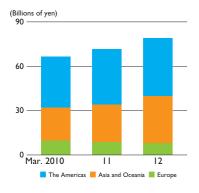
Others

In Others, the Company is involved in the cosmetics business, founded on the beneficial effects of lactic acid bacteria for the skin, as well as management of a professional baseball team, the Tokyo Yakult Swallows. Net sales in this segment for the fiscal year ended March 31, 2012 were ¥18.6 billion.

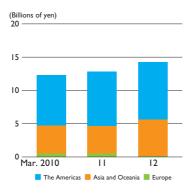


International Business

Net Sales



Operating Income



Outside Japan, we are developing the Company's Probiotics operations in three regions—the Americas, Asia and Oceania, and **Europe**—with the goal of establishing Yakult as a truly global brand.

As of March 31, 2012, Yakult Probiotic drinks and other products are sold in 31 countries and regions outside of Japan, with an average of 20.02 million bottles of Yakult sold per day during the year under review.

For the fisacl year ended March 31, 2012, the International Business recorded sales volume of 11.6 million bottles per day, and sales of ¥79.0 billion.

The Americas

In addition to Brazil and Mexico, where Yakult has a long-established presence, the Company recently made a full-fledged advance into the United States, and unit sales there are on a steady rise. In the Americas, net sales for the fiscal year ended March 31, 2012 were ¥39,0 billion.

[Operating Countries and Regions]

Brazil, Uruguay, Mexico, Belize, Argentina, the United States, Canada



Asia and Oceania

Yakult's first foray into the region, and first overseas expansion, was in Taiwan in 1964. More recently, the Company has been developing business in population-rich China and India. In Asia and Oceania, net sales for the fiscal year ended March 31, 2012 were ¥32.0 billion.

[Operating Countries and Regions]

Taiwan, Hong Kong, Thailand, South Korea, the Philippines, Singapore, Brunei, Indonesia, Australia, New Zealand, Malaysia, Vietnam, India, China



Europe

Retail stores are the center of business activities in Europe, which Yakult entered in the 1990s. Net sales for the fiscal year ended March 31, 2012 came to ¥8.0 billion.

[Operating Countries and Regions]

The Netherlands, Belgium, Luxembourg, the United Kingdom, Ireland, Germany, Austria, Italy, France, Spain



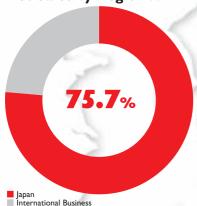
United Kingdom

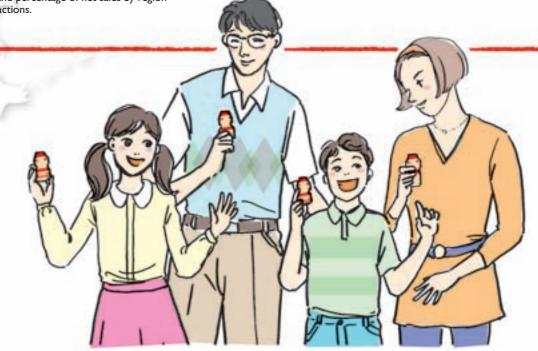
Review of Operations

Note: Sales by business segment and percentage of net sales by region include intersegment transactions.

Japan

Percentage of Net Sales by Region (%)





Food and Beverages











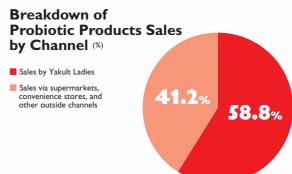


Yakult

Mil-Mil

In Probiotic products, Yakult launched activities to thoroughly promote the value and appeal of our proprietary living Lactobacillus casei strain Shirota and Bifidobacterium breve strain Yakult.

In our home delivery channel, we strengthened efforts to develop loyal customers for Yakult 400 and Mil-Mil series products via sales activities that encourage people to try our products through samples or trial use. In our retail store channel, Yakult sales promotion staff took steps to highlight the value and appeal of products, centered on the fermented milk drink Yakult and Mil-Mil, a drinkable yogurt containing Bifidobacteria. We also focused on the marketing of the fermented milk drink Yakult



Calorie Half, which contains fewer calories and tastes less sweet than the regular Yakult, after the product was revamped in September 2011. Another product that underwent renewal was Pretio, which has been designated by the government as a "Food for Specified Health Uses" and designed for people with relatively high blood pressure. To boost sales, we staged a synchronized ad campaign titled "Try Four Weeks and See for Yourself" across TV, newspapers, the Internet and other media, as well as in-store promotions throughout Japan, beginning in January 2012.

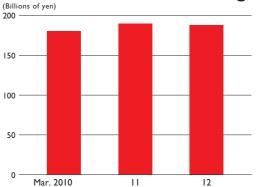
Nevertheless, our full-year sales fell slightly short of the level achieved in the previous fiscal year, reflecting the repercussions of the Great East Japan Earthquake, despite a year-on-year increase for the second half of the fiscal year as the product distribution structure was restored.

In Juices and Other Beverages, we completed the revamping of Toughman, our mainstay brand,

on the occasion of the product's 30th anniversary in May 2011. Activities to boost the Toughman brand continued throughout the year under review and included the launch of Toughman Super in October. Efforts to capture a greater share in the soft drink market included the product renewal for Milouge Ca Plus in April 2011, followed by the package renewal for Milouge Soda in June. To drive sales growth in the functional beverage and food sphere, we launched Plum Drink with Galacto-oligosaccharide, a "Food for Specified Health Uses," and the Gyutto Kenko Citrulline functional drink in September and October, respectively. The enhanced product lines in the functional beverage and food category resulted in a year-on-year increase in sales for Juices and Other Beverages as a whole.

As a result, net sales in the Food and Beverages segment decreased to ¥188.0 billion, or 0.9%, from the prior fiscal year.

Net Sales of Food and Beverages



Pharmaceuticals



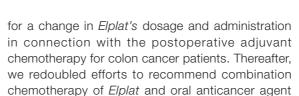
CAMPTO 40mg for I.V. infusion



ELPLAT I.V. INFUSION SOLUTION 100mg



Gemcitabine for I.V. infusion 200mg [Yakult]



Capecitabine, known as XELOX regimen, which offers convenient dosing to patients and medical practitioners. In addition, we sought higher sales and market share by specializing in oncology through by activating the marketing and sales

use of the cancer chemotherapeutic agent *Elplat*. actively sponsoring lectures and presentations targeting healthcare professionals in this area. Similarly, in November 2011, we obtained approval

In Japan, we focused on promoting the proper

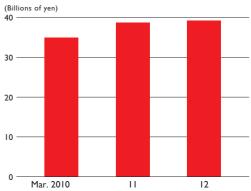
channel expansion for cancer chemotherapeutic agent Campto and others.

In April 2011, an exclusive license was granted by 4SC AG for the development and commercialization in Japan of oral HDAC inhibitor Resminostat, whose patent rights and expertise are owned and under development by 4SC as an anticancer drug. Furthermore, we concluded an option agreement in November 2011 with Liv Tech Inc., for LIV-2008, and humanized a monoclonal anti-cancer antibodies program under the condition that when option rights are exercised, we will obtain exclusive license for the development, manufacturing and commercialization of LIV-2008 antibodies worldwide. We are expanding the development pipeline for these drugs as well as for multi-kinase inhibitors PR509 and PR610 by Proacta Inc. and Akt inhibitor Perifosine by Æterna Zentaris Inc., for which Yakult signed agreements, in an effort to strengthen these drugs' position in the cancer treatment area.

Outside Japan, we worked hard to boost sales of Campto, whose market share has declined since the price erosion caused by generic drugs.

As a result, brisk growth in domestic sales overcame a year-on-year drop in overseas sales, resulting in an increase in net sales in the Pharmaceuticals segment of 1.3%, to ¥39.4 billion.

Net Sales of Pharmaceuticals



Others

In our cosmetics operations, we continued to promote the value and appeal of basic skin care products—namely, our core brands Parabio, Revecy and Revecy White-based on home visits to counsel customers on cosmetics.

In an attempt to better address customers' growing needs for complexion lightening care, we revamped the Revecy White series in June 2011 with



Parabio



Revecy White

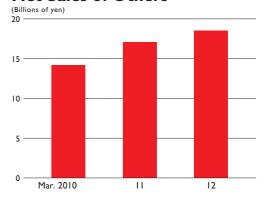
the introduction of the new Revecy White "Transparent White" series featuring a new moisturizing formula.

To take customer satisfaction a step further and to drive sales growth, in November 2011 we rolled out Agetics Moist Repair Essence, which is designed to reduce the appearance of dry fine lines and wrinkles. We followed this with the release in January 2012 of Lactdew S.E. Hyalurongel featuring proprietary moisturizing ingredients.

In our professional baseball team operations, the Tokvo Yakult Swallows competed for the championship during the regular season and advanced to the Climax Series. Attendance at Jingu Stadium rose from the previous fiscal year, bolstered by a variety of fan appreciation events and active information dissemination.

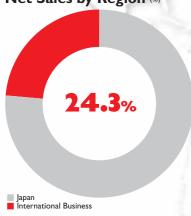
As a result, the Others segment saw net sales rise 8.0%, to ¥18.6 billion.

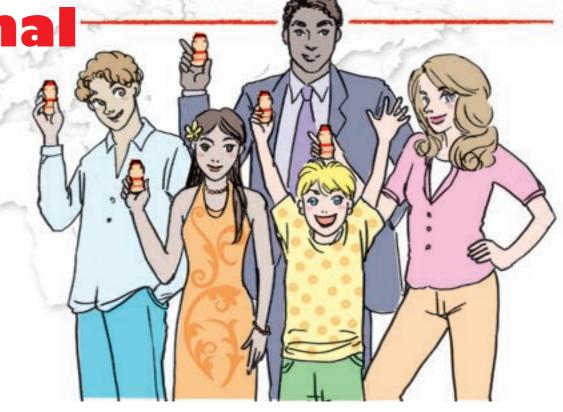
Net Sales of Others



International Business

Percentage of Net Sales by Region (%)





The Americas

Brazil

Brazil, Uruguay, Mexico, Belize, Argentina, the United States, Canada











United States

Mexico

United States

In the Americas, Yakult manufactures and sells the fermented milk drink Yakult and other products in Brazil and Mexico, and imports products for sale in Argentina, the United States and other countries.

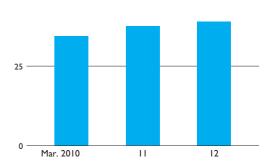
In the United States, preparation is underway for the construction of the first Yakult production facility in that country. It will be situated in Fountain Valley, California and is scheduled to commence production in the fall of 2013. Net sales in the Americas increased to ¥39.0 billion, up 3.9%, from the prior fiscal year.



Brazil

Net Sales in the Americas

(Billions of yen)



Asia and Oceania

Taiwan, Hong Kong, Thailand, South Korea, the Philippines, Singapore, Brunei, Indonesia, Australia, New Zealand, Malaysia, Vietnam, India, China



Indonesia Australia



China (Shanghai)



India



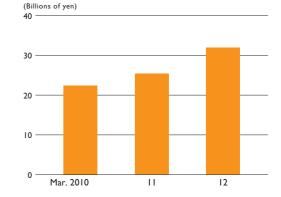


In Asia and Oceania. Yakult manufactures and sells the fermented milk drink Yakult and other products in Hong Kong, Singapore, Indonesia, Australia, Malaysia, Vietnam, India, China and other countries.

In China, in an effort to boost sales in the interior, we opened branch offices in Xi'an, Shaanxi Province in February 2012 and Changsha, Hunan Province in March, following the branch opening in Wuhan, Hubei Province. In August 2011, our third production facility in China located at Tianjin Yakult Co., Ltd. began production of Yakult. A second production plant is planned for Guangzhou Yakult Co., Ltd. in anticipation of consistent sales growth in the provinces of Guangzhou and Hainan.

In India, sales of Yakult began in the city of Hyderabad in February 2012 and Chennai in April 2012 via the retail store channel. To disseminate the Probiotics concept to a broad spectrum of

Net Sales in Asia and Oceania



people, we established the Yakult India Microbiota and Probiotic Science Foundation, which hosted a probiotics symposium in December 2011.

In Thailand, two production facilities under Yakult (Thailand) Co., Ltd., an associated company accounted for by the equity method, suffered damage caused by flooding in October 2011, and its operations were suspended. It resumed shipments in December 2011. Net sales in Asia and Oceania increased to ¥32.0 billion, up 25.4%, from the prior fiscal year.



Hong Kong

Europe

The Netherlands, Belgium, Luxembourg, the United Kingdom, Ireland, Germany, Austria, Italy, France, Spain



The Netherlands



Belgium



United Kingdom



Austria

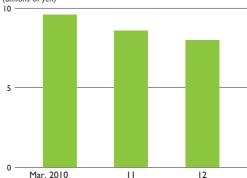


Italy



Italy

Net Sales in Europe (Billions of yen)





Austria

In Europe, Yakult manufactures the fermented milk drink Yakult and other products in the Netherlands, and sells them in the Netherlands, Belgium, the United Kingdom, Germany, Austria, Italy and other countries. Overall European sales in yen amounts were

impacted by the yen's strength, but sales in the Netherlands and Italy showed solid growth. Net sales in Europe decreased to ¥8.0 billion, down 7.0%, from the prior fiscal year.

Research & Development

Since our founding, Yakult's R&D activities have vitally underpinned its ability to create products that promote good health today and in the future. The R&D Division pursues fundamental research in life science aimed at developing and applying basic materials in food, pharmaceuticals, cosmetics and other areas.



Lactobacillus casei strain Shirota

The Yakult Central Institute and the Yakult Honsha European Research Center

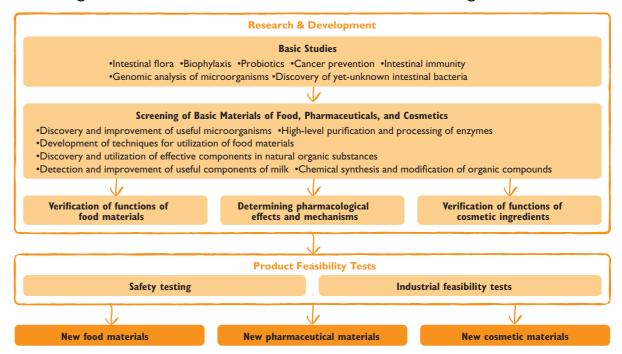
Located in Kunitachi, Tokyo, since 1967, the Yakult Central Institute for Microbiological Research, originally established in Kyoto in 1955 as the Shirota Research Institute, is a cuttingedge research facility in the Probiotics field investigating life science for the benefit of human health.

The study of useful microorganisms, particularly intestinal microflora, is the guiding theme of research, with the institute having many achievements, including the discovery and use of lactic acid bacteria with high levels of functionality.

The Yakult Central Institute has undergone building renovation and additions, as well as the construction of new buildings, including a new food research building equipped with the latest in laboratory facilities that was completed in April 2010. We plan to construct four additional new research buildings (for research management, pharmaceuticals and cosmetics, basic studies, and quality and technological development) slated for completion in 2015. Designed to blend in perfectly with its surroundings of lush green fields, the Yakult Central Institute will be enhanced with more cutting-edge facilities to allow researchers to efficiently carry out developmental projects and joint research.

The Yakult Honsha European Research Center for Microbiology, ESV (YHER) was established in Ghent, Belgium, in May 2005. YHER is working to accumulate scientific evidence on the benefits of drinking our Probiotic products. By establishing a research base in Europe, the birthplace of the Probiotics concept, our goal is to support global business expansion encompassing not only Europe, but also the Americas and Asia.

Organization of the Yakult Central Institute for Microbiological Research



Recent R&D Accomplishments

Improvements in Bowel Movements Observed in Subjects Who Took Probiotics (Lactobacillus casei strain Shirota) on a Continuous Basis

—Test conducted in Ghent, Belgium

The Yakult Honsha European Research Center for Microbiology conducted a clinical trial on healthy adults living in Ghent, Belgium, who were instructed to drink Yakult Light (a product marketed in Europe) continually for three weeks. It was confirmed that the percentage of the subjects experiencing hard or lumpy stools frequently (at least one out of four stools) dropped after taking Yakult Light. In addition, improvements in stool conditions as measured against the stool score were observed. The results were published in the International

Journal of Food Sciences and Nutrition, an international scientific periodical on food science. The study revealed that the continuous intake of the fermented milk product containing Lactobacillus casei strain Shirota improved bowel movements in healthy adults in Europe. We are planning to conduct more studies around the globe in an attempt to prove the efficacy of our products.



Exterior view of bio-incubator facility located in the Technologiepark *The YHER is located on the first floor of this building.



Yakult Central Institute for Microbiological Research

Analysis of Intestinal Bacteria Involved in Soy Isoflavone Metabolism

—Joint research with the University of Tokyo and Mito Saiseikai General Hospital

With the University of Tokyo and Mito Saiseikai General Hospital, Yakult conducted joint research on intestinal bacteria that play a role in soy isoflavone metabolism.

Soy isoflavones and their metabolic products, whose structures are similar to those of female hormones, are expected to contribute to the prevention of breast cancer and prostate cancer. Through our research, we discovered that Slackia sp., an intestinal bacterium, produces highly active equal out of daidzein, a soy isoflavone, and that the intestinal bacterium is found in about 40%

of healthy adults in Japan. In addition, we analyzed the isolated Slackia sp. strain NATTS at the genetic level and confirmed that the equal production from daidzein is carried out with the action of three enzymes.

These findings by Yakult are expected to provide strong momentum for further advances in the study of the cancer-preventive effects of equal.

Corporate Governance

1. Basic Stance

Our basic stance on corporate governance is to promote highly transparent management that is committed to the steady development of operations in our core business domain.

Our corporate philosophy is "We contribute to the health and happiness of people around the world through pursuit of excellence in life science in general and our research and experience in microorganisms in particular." In pursuing this philosophy, we believe it is important to implement transparent management with an emphasis on well-developed internal control functions. This includes efforts to ensure an appropriate management organization and decision-making processes. Corporate governance at the Company is also underpinned by the "company with corporate auditors" system.

2. Capital Composition

The distribution of ownership among shareholders (on a number of shares basis) and major shareholders are as follows:

Distribution of Ownership Among Shareholders



Major Shareholders

(As of March 31, 2012)

	Percentage of Total Shares Issued
MLPFS NOMINEE- DANONE ASIA HOLDINGS PTE. LTD.	20.02%
Matsusho Co., Ltd.	6.55
Fuji Media Holdings, Inc.	3.69
Mizuho Trust & Banking Co., Ltd. (retirement benefit trust [Mizuho Bank account])	2.82
Kyoshinkai	2.44
State Street Bank and Trust Company 505041	2.19
Kirin Beverage Corporation	1.40
Mizuho Bank, Ltd.	1.24
Nippon Life Insurance Company	1.21
Teruo Nakamura	1.15

Note: In addition to the above, the Company holds 1.89% of its own shares.

3. Governing Bodies, Organizational **Operations and Operational Execution**

Board of Directors

The Board of Directors is composed of 15 directors, including four outside directors, and holds meetings in principle seven times each year, in addition to convening special meetings as needed. The seven corporate auditors also attend meetings. The Board of Directors deliberates on matters within its jurisdiction as defined by law and company rules, and is responsible for supervising the status of business execution.

The Company introduced the Executive Officer System in June 2011. This system strengthens the decision making of the Board of Directors and business supervision functions, and clarifies responsibilities for business execution, thereby increasing the efficiency of these functions.

As a system of support for outside directors, the General Affairs Department functions as the secretariat for the Board of Directors, and serves in this capacity as a point of contact for all Company officers, including outside directors.

The four outside directors are listed in the chart below.

(As of June 20, 2012).

	(AS OF Julie 20						
Name	Outside Positions as Representative	Reason for Appointment as Outside Director					
Ryuji Yasuda	Professor, International Business Strategy, Graduate School of International Corporate Strategy, Hitotsubashi University; Outside Director, Daiwa Securities Group Inc.; Outside Director, Fukuoka Financial Group, Inc.; Outside Director, The Bank of Fukuoka, Ltd.; Outside Director, Sony Corp.; Director, Sony Financial Holdings Inc.; Outside Auditor, the Asahi Shimbun Company	Mr. Yasuda was appointed on the expectation that he would offer pertinent advice regarding the overall management of the Company that would further strengthen and enrich its management structure based on the expertise in business strategy he has accumulated over the years in wide-ranging positions including those of university professor, consultant and business manager.					
Masayuki Fukuoka	Professor of Hakuoh University Faculty of Law; specially approved visiting Professor of Tohoku Fukushi University; Assist (Japan) Secretary General	Mr. Fukuoka was appointed on the expectation that he would offer objective views to the Company's management that would lead to further reinforcement and enhancement of the management structure based on his expertise and experience as a university professor of political science studies. While he has no experience of direct involvement in management of a company except as an outside officer, the Company believes that he will be able to perform the duty of outside director appropriately for the above reason.					
Christian Neu	Strategic Advisor, Danone S.A.; Member of strategic council of Groupe ARC International	Mr. Neu was appointed on the expectation that he would offer pertinent advice from a broad perspective regarding overall management, including future business development, which would lead to further strengthening of the management structure based on the high rating of his abundant overseas management experience.					
Bertrand Austruy	Danone S.A. Group General Counsel	Same as above.					

Management Policy Council and the Executive Officers Committee

The Company has established a set of meetings, the Management Policy Council and the Executive Officers Committee, designed to promote effective management activities and accelerate decision making. These meetings are, in principle, convened on a weekly basis.

Corporate Auditors

The Company has seven corporate auditors, including four outside corporate auditors. All corporate auditors attend meetings of the Board of Directors and other important company meetings and audit the operational execution of the directors by examining documents related to decision making and other matters. The corporate auditors strive to enhance the effectiveness of their audits by forging close ties with the Internal Audit Department and the accounting auditor.

The system of support for the Board of Auditors consists of a staff assigned exclusively to the corporate auditors that functions as the secretariat for the board. Furthermore, the Board of Auditors convenes prior to meetings of the Board of Directors and other important meetings to discuss the proposed agenda for the meetings, and to share information gathered from materials provided by relevant department and division heads, as well as information gained from explanations received firsthand and by other means. Furthermore, with respect to systems for conveying information to outside corporate auditors, the full-time corporate auditors issue progress reports on a regular basis, and provide the outside corporate auditors with a range of materials, including those from important company meetings and decision making and audit-related materials.

The four outside corporate auditors are listed in the chart on the right.

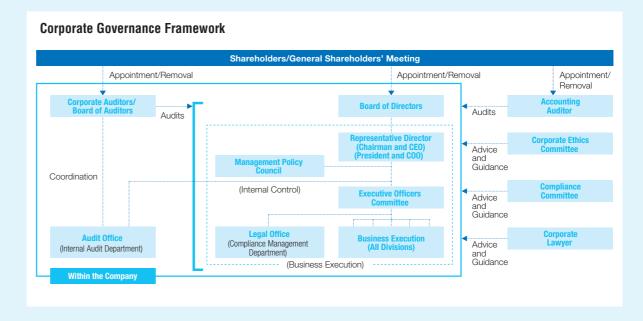
Internal Audits

Internal audits are conducted by the Audit Office, an organization that reports directly to the Company's President and that performs financial and operational audits, including those of Group companies in Japan and overseas. The head of the Audit Office currently oversees a 15-member staff responsible for risk avoidance and other internal audit functions. These personnel conduct internal audits spanning the operations of all internal departments and Group companies, as well as issuing concrete advice and warnings with respect to operational improvements.

Accounting Auditor

The Company has appointed Deloitte Touche Tohmatsu LLC to serve as the accounting auditor for the audit of its business accounts as required by law. Compensation is paid to the accounting auditor based on an auditing contract signed with Deloitte Touche Tohmatsu.

Nema						
Name	Outside Positions as Representative	Reason for Appointment as Outside Auditors				
Akihiko Okudaira	Lawyer	Mr. Okudaira was appointed on the expectation that his expertise as a lawyer and abundant experience would be reflected in auditing of the Company that would lead to further reinforcement and enhancement of the Company's management structure. While he has no experience of being directly involved in the management of a company except as an outside officer, the Company believes that he will be able to continue to perform the duty as an outside auditor appropriately for the above reason.				
Ryohei Sumiya	Certified Public Accountant	Mr. Sumiya was appointed on the expectation that his expertise as an accountant and abundant experience in corporate accounting would be reflected in auditing of the Company that would lead to further reinforcement and enhancement of the Company's management structure. While he has no experience of being directly involved in the management of a company except as an outside officer, the Company believes that he will be able to continue to perform the duty as an outside auditor appropriately for the above reason.				
Seijuro Tanigawa	President of Yakult Kobe Sales Co., Ltd.	Mr. Tanigawa was appointed on the expectation that his long record of managing a Yakult sales company would be an advantage when performing audit operations primarily on the legality of the directors' execution of duties, thus contributing significantly to the development of the entire Yakult Group.				
Setsuko Kobayashi	President of Yakult Joetsu Sales Co., Ltd.	Same as above.				



4. Internal Control Systems and Policies

The Company resolved at the Board of Directors' meeting on May 19, 2006 to establish an internal control system as mandated for a large company with a Board of Directors by the Companies Act and its enforcement regulations. The Company

revises the details of this resolution promptly in response to changes inside and outside the Company. At the current time, the details are as follows:

The Company aims to proceed with its business activities in accordance with its corporate philosophy, "We contribute to

the health and happiness of people around the world through pursuit of excellence in life science in general and our research and experience in microorganisms in particular." To achieve this, the Company believes that it is important to implement management that places emphasis on strengthening and enhancing internal control functions as a company that is widely trusted by society.

Based on this perspective, the Company has made the following resolutions on basic policies regarding building internal control systems after reconfirming the current situation at the Company in relation to the development of internal control systems.

Meanwhile, the contents of the resolutions will be revised on a timely basis in line with revisions to laws and environmental changes inside and outside the Company, aiming to further strengthen and enhance internal control systems.

i) Systems to ensure that the performance of duties by directors and employees complies with laws and articles of incorporation

As standards for executives and workers to properly perform business activities, the Company has established the Yakult Code of Ethics and Code of Practice. The Yakult Code of Ethics and Code of Practice have been distributed to all persons concerned, aiming to familiarize them with the details of the codes. At the same time, the Company is continuously offering in-house training programs regarding compliance.

In addition, a meeting of the Compliance Committee, which consists of external knowledgeable persons, is held on a regular basis to receive advice regarding the development of the Company's compliance system.

Furthermore, the Company has established an "internal reporting system," aiming to improve the self-cleaning functions by which it detects its own violations of law and takes corrective actions

In addition, the Company will resolutely block and repudiate anti-social forces that pose a threat to business activities. We will also maintain a close relationship with the police under normal circumstances. At the same time, we will endeavor to supervise transactions through the Corporate Ethics Committee, which consists of external experts as the main committee members, and will tackle any unreasonable claims organizationally and take all possible legal measures.

ii) Systems regarding preservation and management of information related to the performance of duties by directors

Minutes of general shareholders meetings and Board of Directors meetings are preserved properly in accordance with law

In addition, in line with the Rules for Handling Documents, information related to the performance of duties by directors is recorded and preserved in documents or electromagnetic media (hereinafter referred to as "documents and other media")

Directors and auditors can look through the minutes and the documents and other media at any time

Furthermore, the Rules for Handling Documents include rules regarding maintaining confidentiality and taking preventive measures against information leakage.

iii) Rules and other systems regarding the management of risks for losses

The Administrative Division plays a central role in supervising the conditions of cross-sectional risk and making company-wide responses. The department concerned handles the management of risks related to the operations of each department.

In addition, to respond to crises that appear suddenly, there are the Risk Management Rules, which include a rule to have the Company's President or general managers serve as the head of various task forces set up in accordance with the details of crisis situations

Furthermore, to provide safe products to customers and establish a quality assurance system, the Quality Assurance Committee has been established and its meetings are being held. In addition, the Food & Beverages Quality Assurance Department has been established as an independent department to carry out exclusive company-wide supervisory operations related to food quality assurance.

iv) Systems to ensure that the performance of duties by directors is efficient

The Company has introduced the Executive Officer System to strengthen the functions of the Board of Directors to make decisions and supervise as well as to define the responsibilities in executing operations, and ultimately to improve the efficiency of these functions

In addition, the Company's decision-making methods are stipulated in the Rules for Decision-Making, aiming to make decisions in line with the level of importance. At the same time, a management policy meeting and the Executive Officers Committee are held every week in principle, aiming to speed up decision making

Moreover, to carry out business operations efficiently, the organizational structure of the Company and its management standards are stipulated in the Organization Rules and the Table of

v) Systems to ensure that operations at the concerned joint-stock company and the corporate group consisting of the joint-stock company's parent company and subsidiaries are appropriate

The Company endeavors to ensure that operations at its subsidiaries are appropriate by sending its executives or employees to the subsidiaries and having them serve as executives of the subsidiaries

In addition, the Rules for the Management of Affiliates include provisions to require the subsidiaries and affiliates to obtain advance approval and provide reports. At the same time, the Company has established an internal support system by setting up a department in charge of the management of the subsidiaries for securing the appropriate operations.

Furthermore, the Auditing Department, which is the Company's internal auditing department, carries out audits.

vi) Matters regarding employees who support the duties of auditors in cases in which auditors make a request to assign such employees

Employees who have a thorough knowledge of the Company's business operations and can properly support the duties of auditors serve as full-time staff members who support auditors. In terms of the organizational structure, the staff members serve as "auditing officers" and are independent of the Auditing Department, which is an internal auditing department. They carry out operations under the direct supervision of auditors.

vii) Matters regarding the independence of employees who support the duties of auditors, who are mentioned in the previous item, from directors

To secure the independence of full-time employees who support the duties of auditors from directors, such employees do not belong to any department in the organization and are not under the supervision of directors

In addition, full-time auditors directly evaluate the performance of such employees to respect their independence.

viii) Systems for directors and employees to provide reports to auditors and other systems regarding reports provided to auditors

Auditors attend Board of Directors meetings and other important meetings and read minutes of such meetings on an as-needed basis. In addition, auditors confirm the details of important requests. There is a system in which auditors can be apprised of the details of such requests.

Furthermore, reports regarding the results of internal audits are provided to auditors on a regular basis. The Rules for Audits by Auditors also stipulate that auditors can request directors to provide business reports and request related departments, subsidiaries, and other parties to provide reports if necessary.

ix) Other systems to ensure that audit operations of auditors are carried out effectively

The Rules for Audits by Auditors ensure that auditors effectively exercise the authority to "attend board of directors meetings and other important meetings," "ask for explanations in cases of failure to attend meetings and read minutes and documents." "read documents necessary to investigate business conditions and request related departments to provide reports," and "request subsidiaries and affiliates to provide reports and investigate business and asset conditions.'

In addition, they can hear opinions from lawyers, certified public accountants, consultants, and other outside experts if necessary.

5. Other Corporate Governance Systems

(1) Basic approach regarding timely disclosure

With respect to information disclosure, especially in a timely manner, in the Yakult Code of Ethics and Code of Practice, the Company makes the following commitment: "The Company will actively disclose all relevant information to our customers, shareholders, employees and business partners and increase the transparency of management, to gain the full trust of society through our corporate activities." Based on this approach, the Company is disclosing information in a timely manner.

(2) Internal structure related to timely disclosure

• Facts and data appropriate for public disclosure from each department within the Company (including subsidiaries) are compiled by the Public Relations Department. In parallel, each department within the Company, pursuant to the Rules for Decision-Making, decides items for disclosure based on prescribed decision-making procedures. Facts and data not vetted in this manner are not publicly disclosed. When making final decisions, the disclosing department liaises with the General Affairs Department, the body responsible for

Board of Directors and Corporate Auditors

(As of June 20, 2012)

coordinating timely disclosure, as it moves decision-making procedures forward, during which time a determination is made of the necessity for timely disclosure. The General Affairs Department refers to two standards in making this determination: the Rules for Timely Disclosure and the status of other finalized disclosure decisions within the Company. The decision is then made to officially conduct the timely disclosure of facts and data meeting these criteria.

• The Company is listed on the Tokyo Stock Exchange (TSE). Any information from the Company marked for timely disclosure is registered on TDnet, a system for timely disclosure provided by TSE. The registration of information for timely disclosure and responses to inquiries from TSE personnel are conducted by the General Affairs Department, the body responsible for coordinating timely disclosure. Following registration, information targeted for timely disclosure is quickly transmitted simultaneously to all relevant media outlets, with related materials disclosed at the same time on the Company's website.

(3) Check functions to mitigate risks associated with the improper execution of timely disclosure

• The Company has considered a variety of risk scenarios, including those in which information marked for timely disclosure is inadvertently overlooked; information is prematurely disclosed; and data pertaining to sudden crises are not promptly disclosed. A single department, the General Affairs Department, which is responsible for coordinating timely disclosure, acquires and shares information about the criteria for determining the necessity of timely disclosure, and checks information pertaining to final decisions made internally, as well as primary information when sudden crises and incidents arise. This configuration allows check functions to work and enables timely disclosure without any omissions.

Chairman and Representative Director Chief Executive Officer



Sumiva Hori

President and Representative Director Chief Operating Officer



Takashige Negishi

Chairman and Representative Director Chief Executive Officer Sumiva Hori

President and Representative Director Chief Operating Officer Takashige Negishi

Directors

Yoshihiro Kawabata Chizuka Kai Masahiro Negishi Shigeyoshi Sakamoto Hiroshi Narita **Richard Hall**

Directors (Part-time)

Ryuji Yasuda Masayuki Fukuoka **Christian Neu Bertrand Austruy** Yasuo Ozeki Koso Yamamoto Takashi Matsuzono

Senior Corporate Auditors Akinori Abe Hiroshi Yamakami

Corporate Auditors

Akihiko Okudaira Ryohei Sumiya Seijuro Tanigawa Setsuko Kobayashi Koichi Yoshida

Directors



Divisional General Manager of Administrative Division, and International **Business Division**



Divisional General Manager of Research & Development Division, and Production



Hiroshi Narita Divisional General Manager of Management Support Division



Masahiro Negishi Divisional General Manager of Food and Beverages Business Division, and Cosmetics Business Division



Richard Hall

Shigeyoshi Sakamoto

Pharmaceuticals Business Division

Divisional General Manager of

Consolidated Five-Year Summary

YAKULT HONSHA CO., LTD. and subsidiaries Years ended March 31, 2012, 2011, 2010, 2009 and 2008

Financial

	Millions of yen				U.S. dollars (Note 2)	
_	2008	2009	2010	2011	2012	2012
For the year:						
Net sales	¥ 317,335	¥ 293,490	¥ 290,678	¥ 305,944	¥312,553	\$3,811,62
Selling, general and administrative expenses	146,693	138,113	138,584	147,139	149,214	1,819,68
Operating income	22,502	16,744	18,991	20,401	20,817	253,86
Net income	16,675	11,325	13,249	13,169	13,292	162,09
Research and development costs	8,952	9,248	9,622	11,480	12,414	151,39
Capital investments	28,973	27,967	19,980	23,970	25,007	304,96
Depreciation and amortization	12,054	18,571	18,913	19,628	18,337	223,62
At the year-end:						
Total assets	¥ 384,569	¥ 361,902	¥ 389,892	¥ 392,828	¥397,214	\$4,844,07
Net property, plant and equipment	116,078	131,321	130,391	133,717	136,963	1,670,27
Total liabilities	118,566	134,936	140,970	141,857	144,971	1,767,93
Total equity	266,003	226,966	248,922	250,971	252,243	3,076,13
						U.S. dollars
_			Yen			(Note 2)
Per share of common stock:						
Basic net income	¥ 95.93	¥ 65.75	¥ 77.11	¥ 76.55	¥ 77.32	\$ 0.9
Total equity (Note 3)	1,376.41	1,195.60	1,300.21	1,313.37	1,328.61	16.2
Cash dividends applicable to the year	20.00	20.00	20.00	22.00	22.00	0.2
Financial ratios:						
Return on equity (ROE) (%)	7.0	5.1	6.2	5.9	5.8	
Equity ratio (%)	61.7	56.8	57.4	57.5	57.6	

Thousands of

Notes: 1. Figures are rounded to the nearest million.

Financial Section

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^{2.} The translation of Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan and has been made at the rate of ¥82 to U.S.\$1, the approximate rate of exchange at March 31, 2012.

^{3.} Minority interests are not included in equity for the calculation.

Management's Discussion and Analysis

OVERVIEW

In the fiscal year ended March 31, 2012, Japan's economy was buoyed by the restored supply chain and a series of stimulus measures and underwent a mild recovery. This occurred despite downside risks caused by the consequences of the Great East Japan Earthquake in March 2011, the global economic slowdown, and the eroding employment situation in Japan.

In these circumstances, the Yakult Group (the "Group") worked to build awareness and understanding of the Probiotics-living microorganisms that provide health benefits by improving the balance of intestinal flora—that constitute the bedrock of our operations, while striving to communicate the superiority of our products. In addition, the Group endeavored to improve its performance by taking steps to shore up its sales organization, develop new products, upgrade its production facilities, and vigorously enhance its overseas operations and pharmaceuticals business.

As a result of these efforts, the Group recorded consolidated net sales of ¥312.6 billion. Operating income climbed 2.0%, to ¥20.8 billion, while the operating margin was 6.7%, unchanged from a year earlier. Consequently, net income increased 0.9%, to ¥13.3 billion, and the return on sales was 4.3%, unchanged from the previous fiscal year.

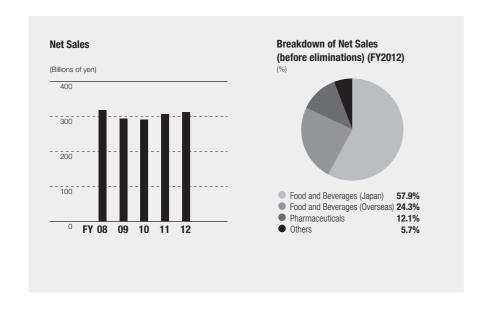
SALES, COSTS, EXPENSES AND EARNINGS

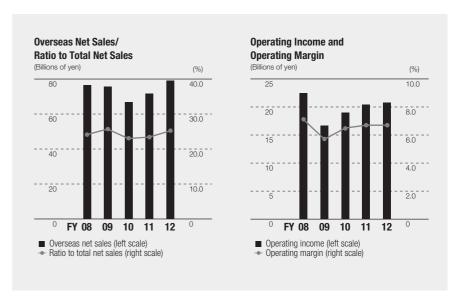
SALES

Net sales increased 2.2%, to ¥312.6 billion, despite the impact of negative ¥4.2 billion from foreign currency fluctuations.

Looking at net sales by reporting segment (before reconciliation), Food and Beverages (Japan) accounted for 57.9% of sales, or 1.9 percentage point lower than in the previous fiscal year. Food and Beverages (Overseas) accounted for 24.3% of sales, or 1.7 percentage point higher than in the previous fiscal year. Pharmaceuticals generated 12.1%, down 0.1 percentage point from the previous fiscal year, and Others contributed 5.7%, up 0.3 percentage point from the previous fiscal year.

In the Americas, sales increased 3.9%, to ¥39.0 billion, due to sales growth in the United States as Yakult expanded its sales area and the number of stores that sell its products. Growth in sales volume was also noted in Brazil and Mexico despite adverse economic conditions in these markets, In Asia and Oceania, sales climbed 25.4%, to ¥32.0 billion, supported by steady sales growth in China and other key countries and regions. In contrast, sales in Europe declined 7.0% to ¥8.0 billion mainly due to the impact of foreign currency fluctuations, while robust sales were recorded in the Netherlands and Italy.





COSTS, EXPENSES AND EARNINGS

Consolidated cost of sales increased 3.0%, to ¥142.5 billion. As a result, the cost of sales ratio rose 0.4 of a percentage point, to 45.6%. Gross profit increased 1.5%, to ¥170.0 billion, and the gross profit margin decreased 0.4 of a percentage point, to 54.4%.

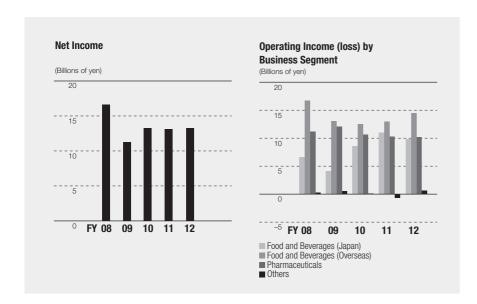
Selling, general and administrative (SG&A) expenses increased 1.4%, to ¥149.2 billion. This increase resulted mainly from increased R&D expenses for new drug development. The SG&A expense ratio decreased 0.4 of a percentage point, to 47.7%. R&D expenses edged up ¥0.9 billion year on year, to ¥12.4 billion. As a percentage of net sales, R&D expenses increased 0.2 of a percentage point, to 4.0%.

As a result, operating income rose 2.0%, to ¥20.8 billion, with the operating margin unchanged from the previous fiscal year at 6.7%.

Other income—net amounted to ¥5.1 billion, up ¥4.1 billion from a year earlier, mainly due to refund of social insurance premium and a foreign exchange gain.

Income taxes came to ¥8.6 billion.

Consequently, net income increased 0.9%, to ¥13.3 billion, and the return on sales was 4.3%, unchanged from the previous fiscal year.



OVERVIEW BY SEGMENT

FOOD AND BEVERAGES (JAPAN): In Probiotic products, Yakult began activities aimed at vigorously promoting the value and appeal of our proprietary living Lactobacillus casei strain Shirota and Bifidobacterium breve strain Yakult.

In our home delivery channel, we worked to develop more long-term customers using sales activities that get people to try our products through samples or trial use. The focus of these activities was Yakult 400 series products, including both our mainstay Yakult 400 fermented milk drink and Yakult 400LT.

In our retail store channel, Yakult sales promotion staff took steps to highlight the value and appeal of products, centered on fermented milk drink Yakult and Mil-Mil, a drinkable yogurt containing Bifidobacteria. We focused aggressively on the marketing of fermented milk drink Yakult Calorie Half, which contains fewer calories and tastes less sweet than the regular Yakult, after the product was revamped in September 2011.

Another product that underwent renewal was Pretio, which has been designated by the government as a food for specified health uses and designed for people with relatively high blood pressure. We staged a synchronized ad campaign titled "Try Four Weeks and See for Yourself" across TV, newspapers, the Internet and other media, as well as in-store promotions throughout Japan, beginning in January 2012, to boost sales.

In the first half of the fiscal year, our sales were affected by disruptions in product distribution caused by production suspensions at some of the facilities hit by the Great East Japan Earthquake in March 2011, and sales disruptions at the damaged sales offices primarily along the Pacific Coast in northeastern Japan. The difficulty was aggravated by power shortages.

We redoubled sales efforts in the second half of the fiscal year as the product distribution structure was restored, and managed to post a year-on-year increase for the second half. Nevertheless, our full-year sales fell slightly short of the level achieved in the previous fiscal year.

In juices and other beverages, we completed the revamping of *Toughman*, our mainstay brand, on the occasion of the product's 30th anniversary in May 2011. Activities to boost the Toughman brand continued throughout the fiscal year and included the launch of Toughman Super, a more potent version fortified with royal jelly and higher Korean Ginseng content than the regular Toughman. Efforts to capture a greater share in the general fermented milk market included the product renewal for Milouge Ca Plus in April 2011, followed by the package renewal for Milouge Soda in June. To drive sales growth in the functional beverage and food sphere, we renewed Plum Drink with Galactooligosaccharide, a food for specified health uses, and the Gyutto Kenko Citrulline functional

drink in September and October, respectively. The enhanced product lines in the functional beverage and food category resulted in a year-on-year increase in sales for juices and other beverages as a whole. As a result, net sales decreased to ¥188.0 billion, or 0.9%, from the prior fiscal year, and operating income fell 10.4%, to ¥9.9 billion.

FOOD AND BEVERAGES (OVERSEAS): Yakult's overseas operations commenced in March 1964 with the establishment of Yakult Co., Ltd. (Taiwan). They now extend to 31 countries and regions outside Japan, and are centered on 28 business bases and 1 research center. These operations focus primarily on the production and sale of the fermented milk drink Yakult. Average daily sales of all Yakult products overseas were approximately 21.17 million bottles in March 2012.

In the Americas, Yakult manufactures and sells the fermented milk drink Yakult and other products in Brazil and Mexico, and imports products for sale in Argentina, the United States, and other countries.

In the United States, preparation is underway for the construction of the first Yakult production facility in that country. It will be situated in Fountain Valley, California, and is scheduled to commence production in the fall of 2013. Net sales in the Americas increased to ¥39.0 billion, or 3.9%, from the prior fiscal year, and operating income climbed 6.0%, to ¥8.8 billion.

In Asia and Oceania, Yakult manufactures and sells the fermented milk drink Yakult and other products in Hong Kong, Singapore, Indonesia, Australia, Malaysia, Vietnam, India, China, and other countries.

In China, in an effort to boost sales in the interior, we opened branch offices in Xi'an, Shaanxi Province in February 2011 and Changsha, Hunan Province in March, following the branch opening in Wuhan, Hubei Province. In August 2011, our third production facility in China located at Tianjin Yakult Dairy Co., Ltd. began production of Yakult. The second production plant is planned for Guangzhou Yakult Co., Ltd. in anticipation of consistent sales growth in the provinces of Guangzhou and Hainan.

In India, sales of Yakult began in the city of Hyderabad in February 2012 via the retail store channel. To disseminate the Probiotics concept to a broad spectrum of people, we established Yakult India Microbiota and Probiotic Science Foundation, which hosted a probiotics symposium in December 2011.

In Thailand, two production facilities under Yakult (Thailand) Co., Ltd., an associated company accounted for by the equity method, suffered damages caused by flooding in October 2011, and their operation was suspended. They resumed shipments in December 2011. Net sales in Asia and Oceania increased to ¥32.0 billion, or 25.4%, from the prior fiscal year, and operating income jumped 34.7%, to ¥5.5 billion.

In Europe, Yakult manufactures the fermented milk drink Yakult and other products in the Netherlands, and sells them in the Netherlands, Belgium, the United Kingdom, Germany, Austria, Italy, and other countries.

Overall European sales in yen amounts were affected by the yen's strength, but sales in the Netherlands and Italy showed solid growth. Net sales in Europe decreased to ¥8.0 billion, or 7.0%, from the prior fiscal year, and operating income fell 73.6%, to ¥0.2 billion.

PHARMACEUTICALS: In Japan, we focused on promoting the proper use of the cancer chemotherapeutic agent Elplat, actively sponsoring lectures and presentations targeting healthcare professionals in this area. Similarly, in November 2011, we obtained approval for a change in Elplat's dosage and administration in connection with the postsurgical adjuvant chemotherapy for colon cancer patients. Since then, we have redoubled efforts to recommend the parallel administration of Elplat with Capecitabine, an orally administered antineoplastic agent used in the XELOX regimen of chemotherapy known for its dosing convenience offered to patients and medical practitioners. In addition, we sought higher sales and higher market shares by specializing in oncology treatments and through active marketing and sales channel expansion for cancer chemotherapeutic agent Campto, activated folic acid drug Levofolinate Yakult, antineoplastic antimetabolite Gemcitabine Yakult, and recombinant DNA G-CSF chemotherapy treatment Neu-up.

In the area of R&D, an exclusive license was granted by 4SC AG in April 2011 for the development and commercialization in Japan of oral HDAC inhibitor Resminostat, which is owned and under development by 4SC as a cancer treatment drug. This was followed by an option agreement in November 2011 with LivTech Inc. concerning an exclusive, worldwide license for the development, manufacturing and commercialization of LIV-2008, humanized monoclonal anticancer antibodies program created by LivTech Inc. We are expanding the development pipeline for these drugs as well as for multi-kinase inhibitors PR509 and PR610 by Proacta Inc. and Akt inhibitor Perifosine by Æterna Zentaris Inc., for which Yakult signed agreements, in an effort to strengthen their position in the cancer treatment area.

Outside Japan, we worked hard to boost sales of Campto, whose market share has declined since the emergence of generic drugs.

As a result, brisk growth in domestic sales overcame a year-on-year drop in overseas sales, resulting in an increase in consolidated sales in the Pharmaceuticals segment of 1.3%, to ¥39.4 billion. Operating income decreased 1.0%, to ¥10.1 billion.

OTHERS: This segment encompasses Yakult's cosmetics operations as well as its professional baseball team operations.

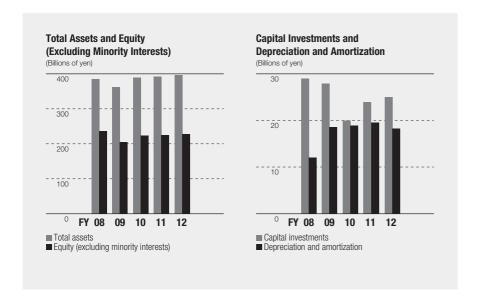
In our cosmetics operations, we continued to promote the value and appeal of basic skin care products, namely, our core brands Parabio, Revecy and Revecy White based on home visits to counsel customers on cosmetics.

In an attempt to better address customers' growing needs for complexion lightening care, we revamped the Revecy White series in June 2011 with the introduction of the new Revecy White "Transparent White" series featuring a new moisturizing formula.

To take customer satisfaction a step further and to drive sales growth, in November 2011, we rolled out Agetics Moist Repair Essence, which is designed to reduce the appearance of dry fine lines and wrinkles. We followed this with the release in January 2012 of Lactdew S.E. Hyalurongel featuring proprietary moisturizing ingredients.

As a result of the above, the overall Cosmetics operations achieved results surpassing the previous fiscal year, despite the impact of the earthquake and tsunami, which affected sales operations.

In our professional baseball team operations, the Tokyo Yakult Swallows competed for the championship until the final stage of the regular season and advanced to the Climax Series. Attendance at Jingu Stadium rose from the previous fiscal year, bolstered by a variety of fan appreciation events and active information dissemination.



As a result, the Others segment saw consolidated sales rise 8.0%, to ¥18.6 billion, and posted operating income of ¥0.6 billion.

FINANCIAL POSITION

Total assets at year-end amounted to ¥397.2 billion, climbing 1.1% year on year.

Current assets decreased ¥5.2 billion, or 2.9%, from the prior fiscal year-end, to ¥177.6 billion, principally due to decreases in cash and cash equivalents and deferred tax assets.

Net property, plant and equipment increased ¥3.2 billion, to ¥137.0 billion. This was primarily due to an increase in construction in progress.

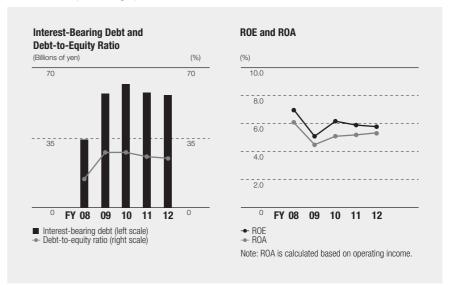
Investments and other assets increased ¥6.4 billion, or 8.4%, to ¥82.7 billion, mainly because of increases in investment securities.

In the fiscal year under review, capital investments increased 4.3%, to ¥25.0 billion.

Total liabilities grew 2.2%, to ¥145.0 billion. The major component of this increase was rises in payables of ¥5.6 billion, despite a decline of ¥1.2 billion in interest-bearing debt. The debt-to-equity ratio improved 0.8 percentage point to 24.7%.

Equity increased 1.2% to ¥228.6 billion, from ¥225.9 billion a year earlier. This rise was primarily due to a growth in retained earnings.

As a result, the equity ratio improved 0.1 percentage point, to 57.6%. Return on equity (ROE) dropped 0.1 percentage point, to 5.8%, principally. Return on assets (ROA) increased 0.1 percentage point, to 5.3%.



CASH FLOWS

Net cash provided by operating activities was down ¥7.5 billion from the previous year, to ¥33.4 billion. This primarily resulted from an increase in inventories and an increase in receivables despite an increase in income before income taxes and minority interests.

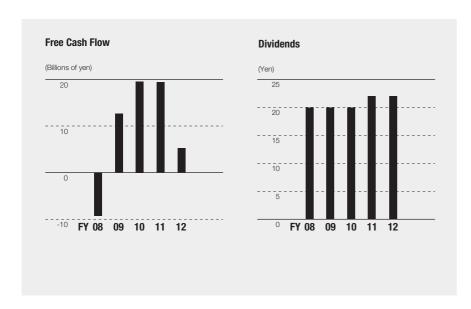
Net cash used in investing activities increased ¥6.7 billion, to ¥28.3 billion. Cash was mainly used for purchases of property, plant and equipment, specifically for the new establishment and expansion of production facilities.

Net cash used in financing activities was ¥9.3 billion, an decrease of ¥3.1 billion from the previous fiscal year. This payment was mainly attributed to the repayment of lease obligations and the payment of dividends.

As a result, cash and cash equivalents at year-end amounted to ¥75.6 billion, a net decrease of ¥11.0 billion from the previous fiscal year-end.

DIVIDENDS

We give top priority to the payment of a higher and stable dividend to shareholders by setting the annual dividend at a base of ¥20.0 per share. The total dividend will be decided based on business performance for the year, after comprehensively taking into account the need for funds for future business expansion and increasing earnings, as well as financial position.



For the fiscal year ended March 31, 2012, we decided to declare an annual dividend of ¥22.0 per share, which consisted of the base dividend of ¥20.0 per share in line with the above policy plus an additional ordinary dividend of ¥2.0 to match the commemorative dividend declared in the previous fiscal year for the 75th anniversary of the Yakult Group. We have already declared and paid an interim dividend of ¥11.0 per share, and the balance of ¥11.0 per share will be distributed to our shareholders as the year-end dividend.

In the fiscal year ending March 31, 2013, we plan to increase the annual dividend by ¥1.0 to ¥23.0 in an effort to offer higher returns to shareholders.

Internal reserves will be used for R&D investment and facility renewal projects designed to strengthen our corporate structure and enhance our competitiveness.

FORWARD LOOKING STATEMENT

FOOD AND BEVERAGES

In our Probiotics business, we will continue to develop more robust activities in both home delivery and retail store channels that underscore the value of the Lactobacillus casei strain Shirota and the enhanced Bifidobacterium breve strain Yakult.

We will strive to generate higher sales for our home delivery channel by building sales strategies around Yakult 400, Yakult 400LT, Mil-MilS and Pretio, while centering sales efforts for the retail store channel on Yakult products such as Yakult and Yakult Calorie Half in addition to Mil-Mil. Moreover, we will take special action in the retail and home delivery channels to revitalize the brand of our long-selling Joie.

In juices and other beverages, we will aim to increase sales of products, namely, our core brands Toughman, Bansoreicha and Milouge.

Overseas, we will develop operations with "Yakult Vision 2020," our medium- to longterm plan, which was launched in fiscal 2011, as a guiding framework.

In countries where we have already established a local presence, we will work to achieve further business growth, establish solid financial bases and generate higher profits. In countries where we are gaining a foothold, such as Vietnam, India, China and the United States, we will seek to strengthen our business base and drive business growth.

Decisions to advance operations in new countries and regions will be made following careful consideration of our internal and external business climate.

PHARMACEUTICALS

In Japan, the price of Elplat was reduced by 15% in April 2012 as a result of repricing by the Central Social Insurance Medical Council of drugs whose market sizes had grown beyond manufacturers' initial expectations. To achieve further business growth, we will