

ITO EN, LTD.

December 2, 1999
 Ito En, Ltd. (Securities Number : 2593)
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For Immediate Release

CONSOLIDATED FINANCIAL RESULTS

for the six-month period ended October 31, 1999

Date of the Board of Directors' Meeting for the semi-annual results held : December 2, 1999

(Figures are rounded down to the nearest million yen.)

(1) Results of operations (May 1, 1999 - October 31, 1999)

	Net Sales	Percentage change	Operating income	Percentage change	Ordinary income	Percentage change
	Millions of yen		Millions of yen		Millions of yen	
10/31/1999	93,407	12.0%	7,668	15.8%	7,437	18.1%
10/31/1998	83,366	14.4%	6,620	19.3%	6,297	20.7%
4/30/1999	156,557		12,568		11,668	

	Net income	Percentage change	Net income per share	Equity in earning(losses) from subsidiary equity method applied
	Millions of yen		Yen	Millions of yen
10/31/1999	4,140	53.3%	90.80	7
10/31/1998	2,701	12.9%	59.92	(3)
4/30/1999	5,325		117.44	-

(2) Financial Position

	Total assets	Stockholders' equity	Stockholders' equity ratio	Stockholders' equity per share
	Millions of yen	Millions of yen		Yen
10/31/1999	103,779	42,205	40.7%	925.43
10/31/1998	79,772	37,857	47.5%	830.12
4/30/1999	83,806	39,801	47.5%	872.71

(3) Scope of consolidation and equity method applied

Consolidated subsidiaries: 5 companies (ITO EN SANGYO, LTD., OKINAWA ITO EN, LTD.,

ITO EN KANSAI-CHAGYO, LTD., ITOEN(USA) INC., ITO EN AUSTRALIA PTY LIMITED)

Unconsolidated subsidiaries: One company (applied for the equity method: Ningbo Shunyi Tea Products Co., Ltd)

Affiliates: One company (applied for the equity method: Fujian New Oolong Drink Co., Ltd.)

(4) Change in accounting policies

Change in the scope of consolidation and equity method applied(Look at 2 on page 11 of Notes to consolidated financial statements.);

Increase in Consolidation: One Company (ITO EN KANSAI-CHAGYO, LTD.)

Decrease in Equity method: One Company (KANSAI-CHAGYO, LTD.)

Change in accounting method: Presentation of the accounts in sections of intangible assets and non-current liabilities in the consolidated balance sheets, and Non-operating income in in the consolidated statements of income

(5) Projected consolidated business results for the year ending April 30, 2000 (May 1, 1999 April 30, 2000)

	Net Sales	Operating income	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
(Year ending) 4/30/2000	175,000	14,300	13,700	7,300

(Reference) : 1. Net income per share(Consolidated) for the year ending 4/30/2000: 160.07 yen.

: 2. Net income per share(Non-consolidated) for the year ending 4/30/2000: 153.49 yen.

Reference: Results of operations for non-consolidated financial statements for the semi-annual of fiscal 1999/2000 (May 1, 1999 October 31, 1999)

Net Sales	Percentage change	Operating income	Percentage change	Ordinary income	Percentage change
Millions of yen		Millions of yen		Millions of yen	
92,080	12.5%	7,347	22.9%	7,127	24.4%

Net income	Percentage change	Net income per share	Total assets	Stockholders' equity
Millions of yen		Yen	Millions of yen	Millions of yen
3,989	55.8%	87.48	103,608	42,960