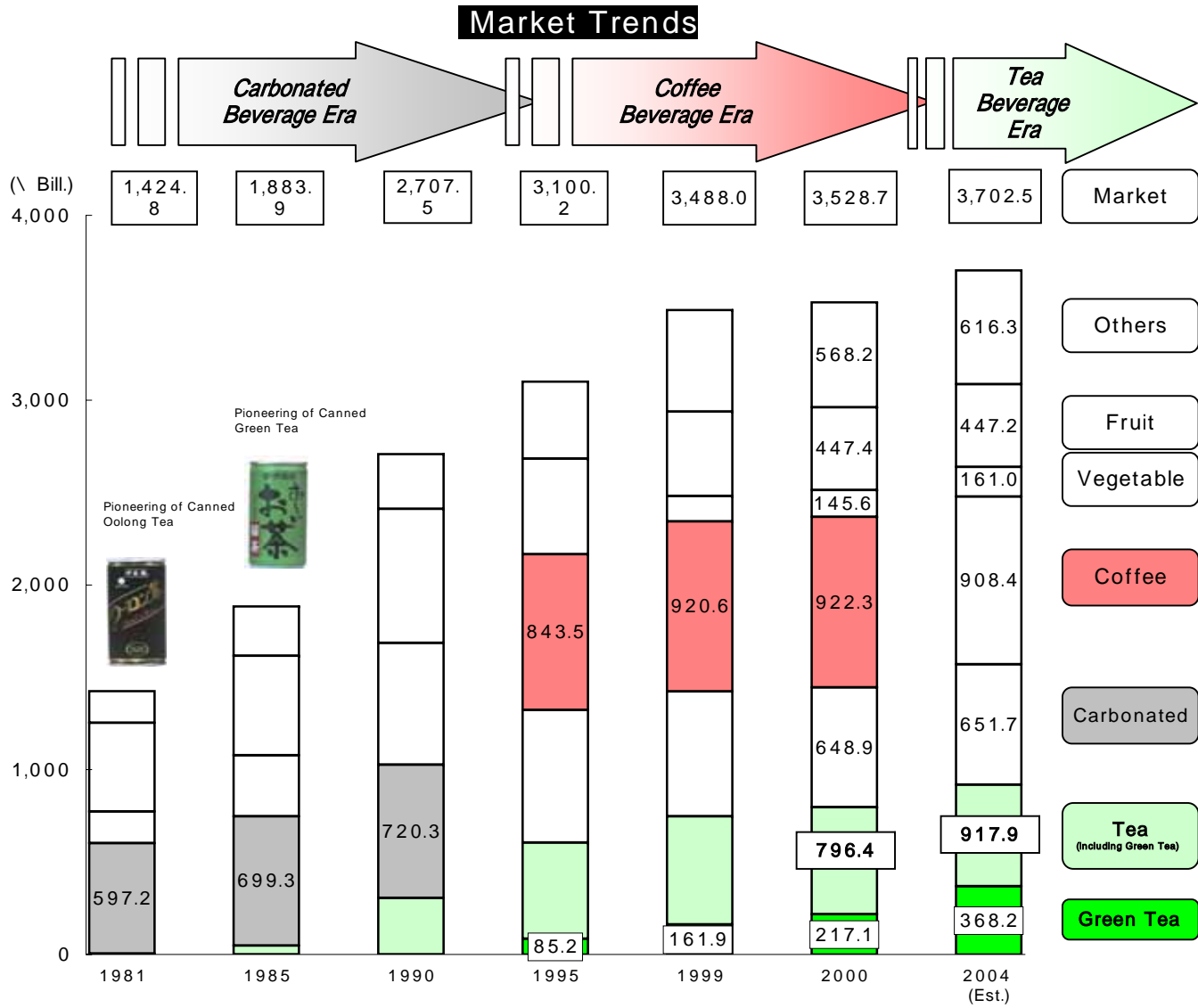


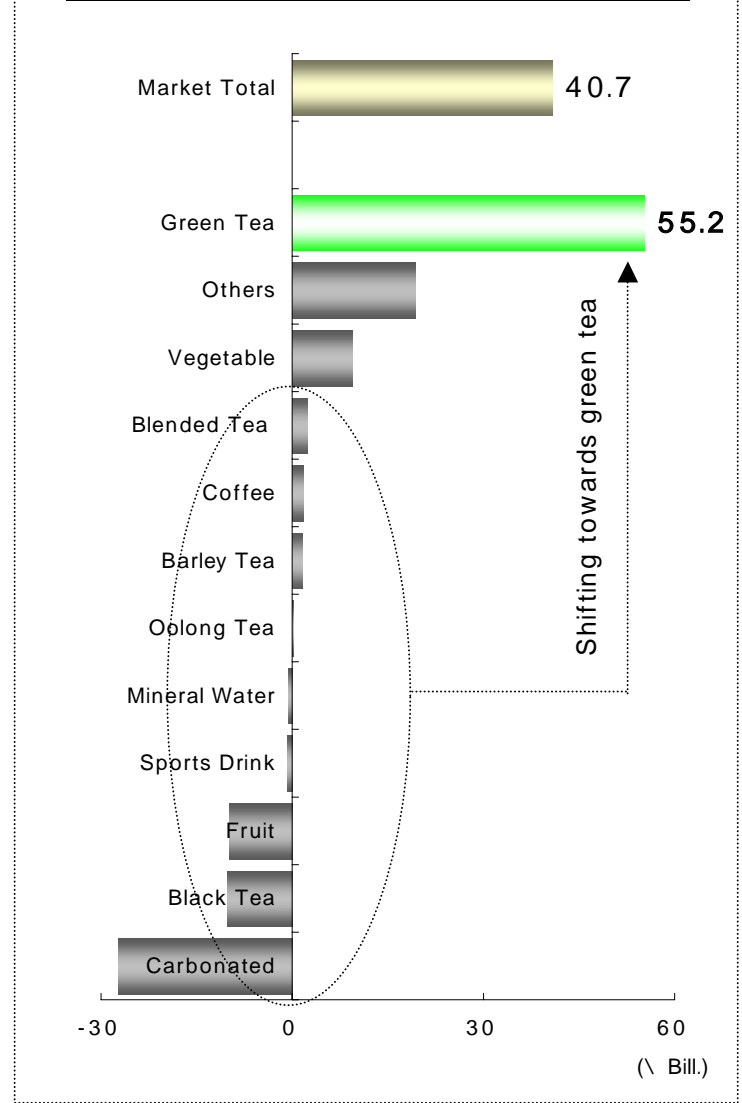
1. RESULTS OF OPERATIONS

	Yearly Totals					Remarks		
	For the Year Ended Apr. 30, 2000	For the Year Ended Apr. 30, 2001		For the Year Ending Apr. 30, 2002 (Est.)				
	\ Millions	\ Millions	YOY % Change	\ Millions	YOY % Change			
Non-Consolidated	Net Sales	171,628	190,242	10.8%	207,500	9.1%	<p><Projection for April 30, 2002> -Planned at the time of going public (May 1992)- Aim to reach these goals: Net Sales: \ 200 Billion ROE: 15% more than 17%</p>	
	Gross Profit	81,889	92,950	13.5%	101,065	8.7%		
	Sale Commission	15,330	19,606	27.9%	21,268	8.5%		
	Advertising Exp.	4,983	6,624	32.9%	7,000	5.7%		
	Depr. and Amort.	928	1,021	10.0%	1,121	9.8%		
	Operating Income	13,788	15,185	10.1%	16,500	8.7%		
	Ordinary Income	13,317	14,598	9.6%	15,900	8.9%		
	Extraordinary Expenses and Income	-1,873	-185	-	-100	-		
	Net Income	6,320	7,852	24.2%	8,750	11.4%		
	Capital Expenditure	2,514	1,655		882			
	Cash Dividends per Share	\ 35	¥ 40		¥ 40			
	E P S	\ 138.59	\ 172.18		¥ 191.86			
Consolidated	Net Sales	173,966	192,709	10.8%	210,520	9.2%		
	Operating Income	14,266	15,666	9.8%	16,420	4.8%		
	Ordinary Income	13,790	15,068	9.3%	15,820	5.0%		
	Net Income	6,530	8,017	22.8%	8,390	4.7%		
	E P S	\ 143.18	¥ 175.79		¥ 183.97			

2. JAPAN'S NON-ALCOHOLIC BEVERAGE MARKET



Sales by Category in Beverage Market Between 1999 & 2000



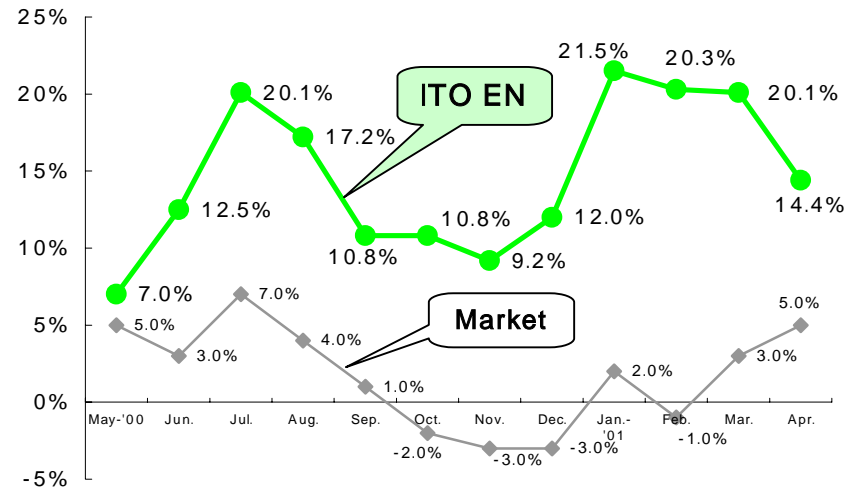
Source: ITO EN, LTD.
Year: Market (Jan.-Dec.), ITO EN (May-April)

3. CATEGORY RESULTS AND FORECASTS

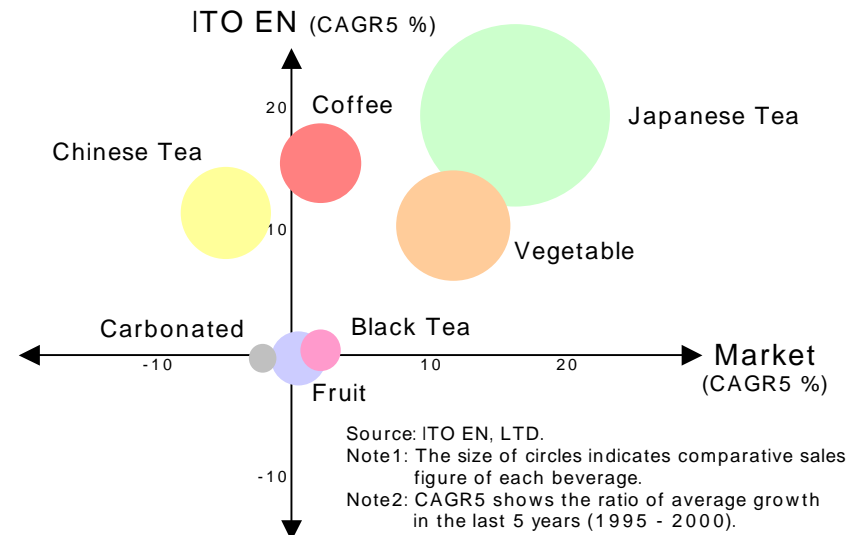
		Yearly Totals					
		For the Year Ended Apr. 30, 2000		For the Year Ended Apr. 30, 2001		For the Year Ending Apr. 30, 2002 (Est.)	
		\ Millions	\ Millions	YOY % Change	\ Millions	YOY % Change	
Net Sales		171,628	190,242	10.8%	207,500	9.1%	
Breakdown	Tea Leaves	27,877	28,035	0.6%	28,832	2.8%	
	Drinks	140,085	159,073	13.6%	175,604	10.4%	
	Others	3,665	3,134	-14.5%	3,063	-2.3%	
Drinks	Japanese Tea	67,108	78,107	16.4%	88,231	13.0%	
	Chinese Tea	15,028	17,257	14.8%	19,082	10.6%	
	Vegetable	24,034	28,099	16.9%	30,324	7.9%	
	Fruit	9,251	9,005	-2.7%	8,317	-7.6%	
	Coffee	11,596	13,316	14.8%	15,272	14.7%	
	Black Tea	4,473	4,335	-3.1%	4,316	-0.5%	
	Carbonated	2,335	2,427	4.0%	2,350	-3.2%	
	Others	6,258	6,523	4.2%	7,709	18.2%	
Containers	Total Volume (Thousands of cases)	73,177C/S	83,814C/S	14.5%	93,753C/S	11.9%	
	Cans (Thousands of cases)	30,851C/S	28,990C/S	-6.0%	28,992C/S	0.0%	
	PET Bottles (Thousands of cases)	38,797C/S	51,093C/S	31.7%	60,252C/S	17.9%	
	Others (Thousands of cases)	3,528C/S	3,729C/S	5.7%	4,507C/S	20.9%	

Monthly Sales (YOY % Change: Volume Base)

Source: ITO EN, LTD








Growth Ratios by Product Categories (Fiscal Year 2000 compared with 1995)



4. GROWTH OF CORE PRODUCTS

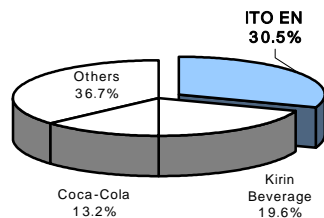
BRAND STRENGTH AND MARKET CREATION

		Year Ended April 30, 2000	Year Ended April 30, 2001	YOY % Change	Year Ending April 30, 2002 (Est.)	YOY % Change	
<i>Oi Ocha</i>		Sales (\ Billions)	60.0	68.9	14.8%	76.5	11.0%
		Volume (Thousands of Cases)	33,365	38,431	15.2%	42,822	11.4%
<i>Jujitsu Yasai</i>		Sales (\ Billions)	16.1	19.6	22.0%	21.4	9.1%
		Volume (Thousands of Cases)	6,813	8,375	22.9%	9,153	9.3%
<i>Hana Hana Ryoku-Cha</i> Jasmine Tea		Sales (\ Billions)	4.0	4.3	7.0%	5.4	23.8%
		Volume (Thousands of Cases)	2,144	2,312	7.8%	2,900	25.4%
<i>Kin no</i> Oolong Tea		Sales (\ Billions)	5.2	7.2	38.6%	7.9	8.7%
		Volume (Thousands of Cases)	2,677	3,783	41.3%	4,179	10.5%
<i>Kaori Kaoru</i> Barley Tea		Sales (\ Billions)	8.4	11.1	31.2%	13.5	21.5%
		Volume (Thousands of Cases)	4,351	5,886	35.3%	7,151	21.5%

Green Tea

Green Tea Beverage
Market Share (2000)

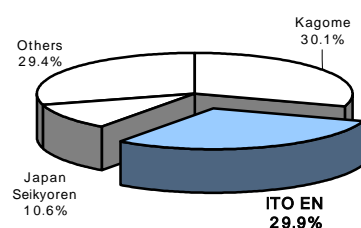
\ 217.1 Billion



Vegetable Drinks

Vegetable Beverage Market Share
(tomato and tomato-based
vegetable juice excluded) (2000)

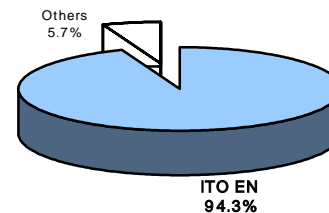
\ 94.9 Billion



Jasmine Tea

Jasmine Tea Beverage
Market Share (2000)

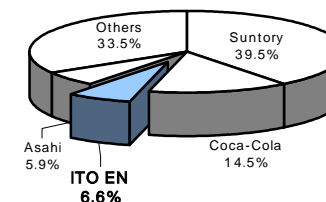
\ 4.8 Billion



Oolong Tea

Oolong Tea Beverage
Market Share (2000)

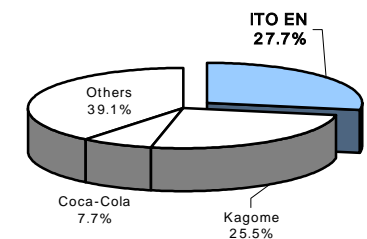
\ 190.4 Billion



Barley Tea

Barley Tea Beverage Market Share
(2000)

\ 34.2 Billion



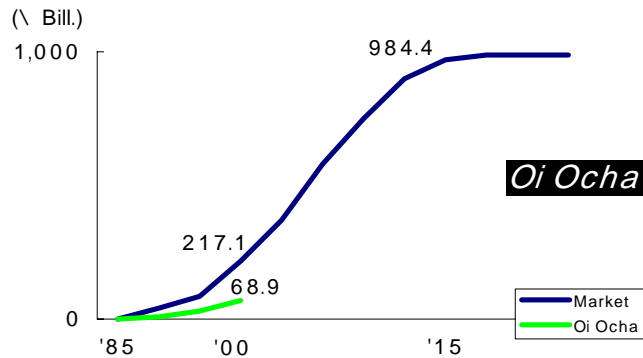
Source: ITO EN, LTD. Year: Jan.-Dec. (Period may differ depending on fiscal year of the company.)

5. GROWTH OF CORE PRODUCTS PRODUCT LIFE CYCLES

ITO EN Creates New Markets.

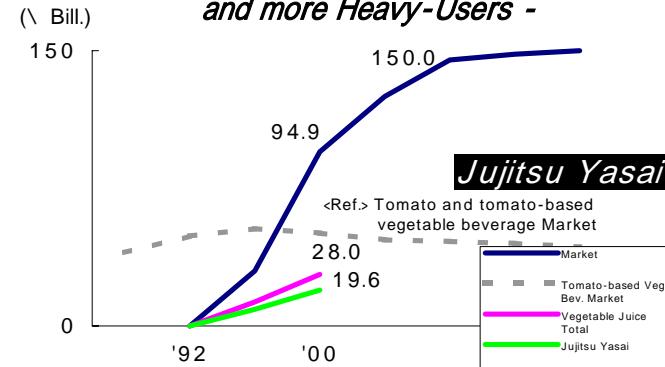
Green Tea Beverage Market

- Ready-to-Drink Beverage Expansion -



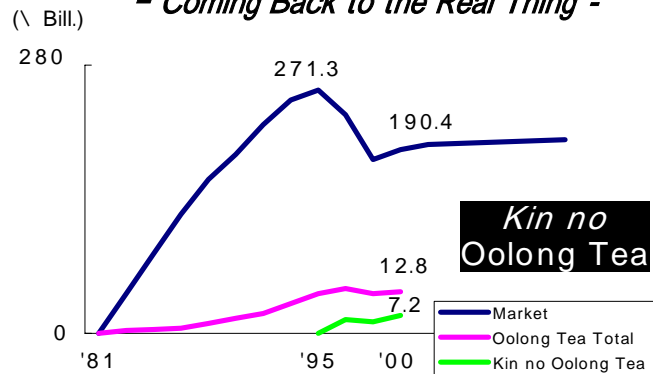
Vegetable Beverage Market (tomato and tomato-based vegetable juices excluded)

- Vegetable Consumption Encouragement and more Heavy-Users -



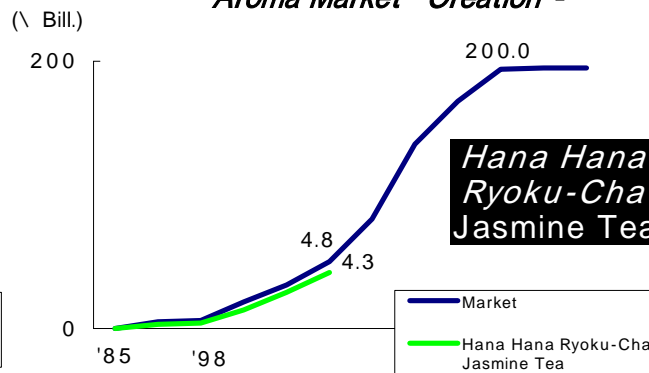
Oolong Tea Beverage Market

- Coming Back to the Real Thing -



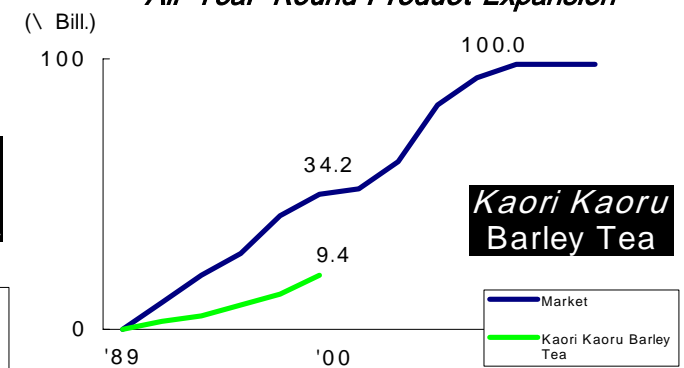
Jasmine Tea Beverage Market

- "Aroma Market" Creation -



Barley Tea Beverage Market

- All-Year-Round Product Expansion -

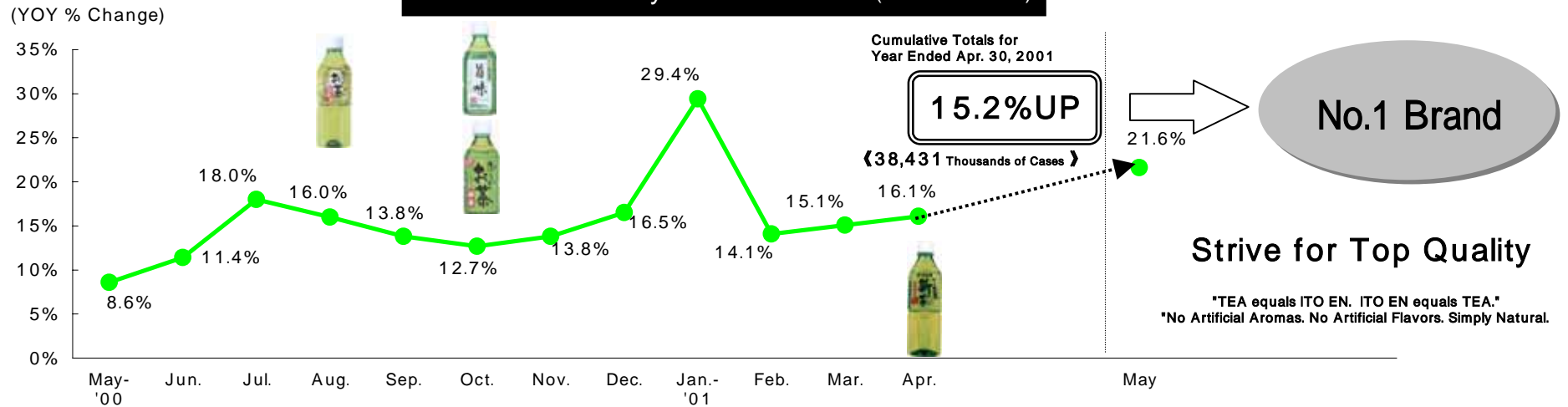


Source: ITO EN, LTD. Year: Market (Jan.-Dec.), ITO EN (May-Apr.)
Note: Graphs based on ITO EN calculations and projections

7. Oi Ocha - THE BRAND

ITO EN aims for Authenticity and Creativity.

Oi Ocha Monthly Sales Trends (volume base)



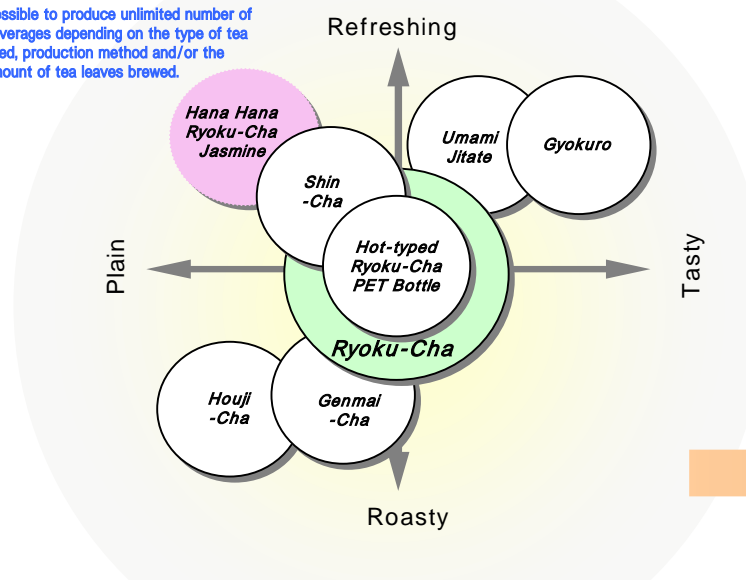
Green Tea Market Brand Introductions

Source: ITO EN, LTD.

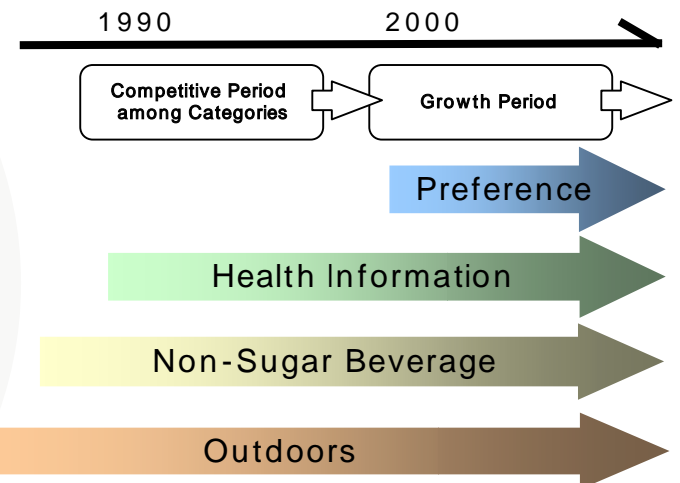
	Brand Launch Date
ITO EN	<i>Oi Ocha</i> (2/'85)
Kirin Beverage	<i>Naturals Nama-Cha</i> (3/'00)
Coca-Cola	<i>Nagomi Sasa Ryoku-Cha Maro-Cha</i> (4/'01)
Suntory	<i>Kyoban-Cha Shimijimi Ryoku-Cha</i> (3/'00)
Asahi	<i>Shin-Cha Fumi Ryoku-Cha Uma-Cha</i> (3/'01)
JT	<i>Ryoku-Cha GREEN'S</i> (4/'00)

Possible to produce unlimited number of beverages depending on the type of tea used, production method and/or the amount of tea leaves brewed.

Taste Scale for Green Tea Products

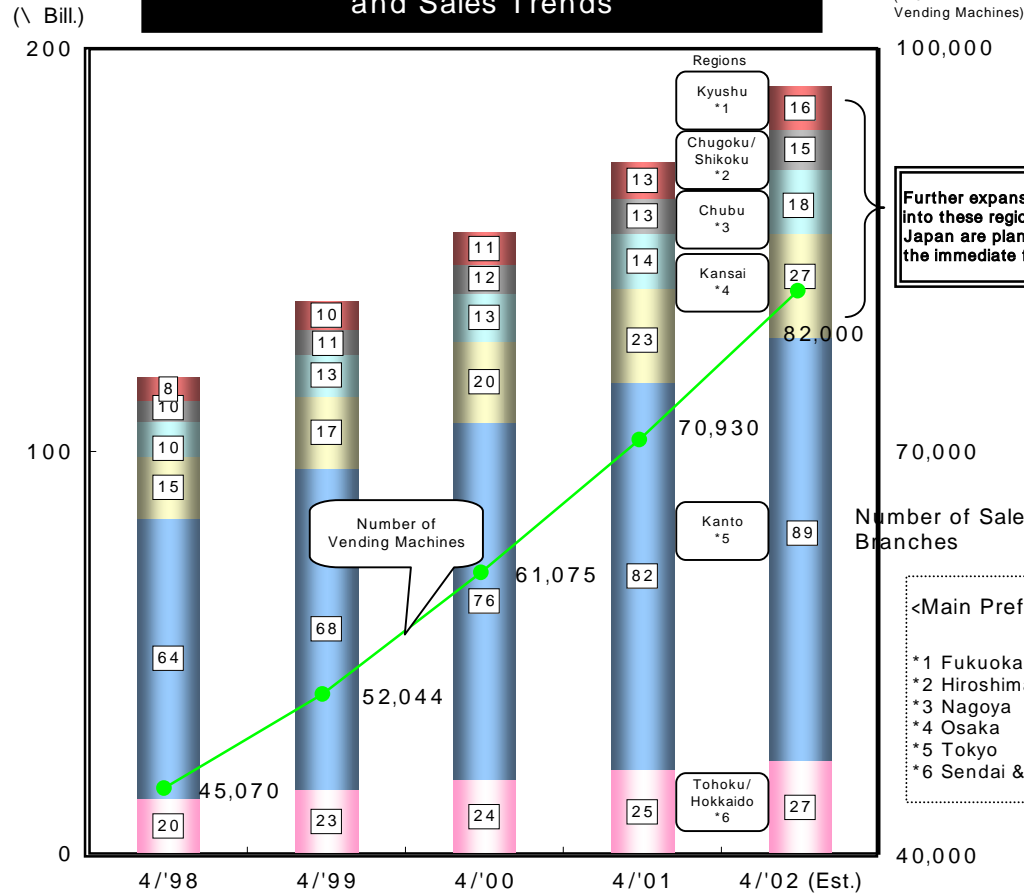


Brand Establishment

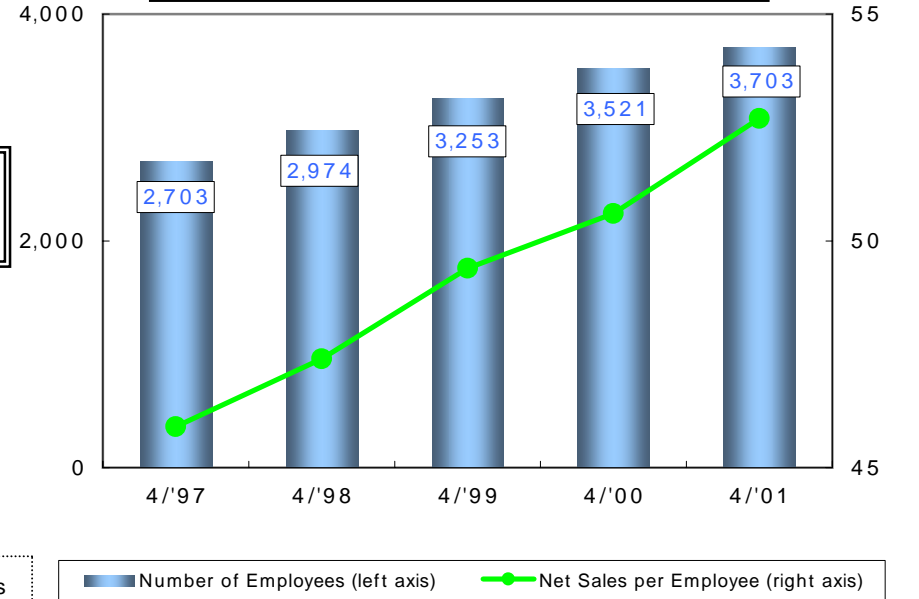


8. SALES EXPANSION

Vending Machines, Sales Branches and Sales Trends

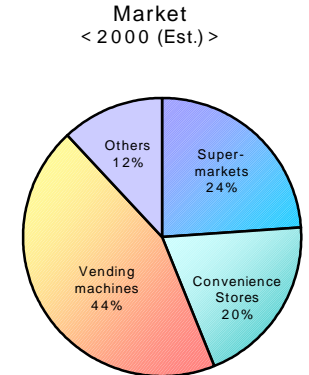
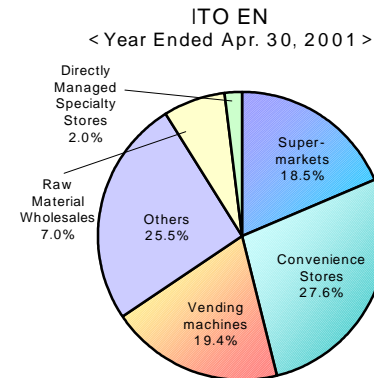


Number of Employees & Net Sales per Employee



Sales Channel Composition

Source: ITO EN, LTD.
Year: Market (Jan.-Dec.), ITO EN (May-Apr.)



	4/98	4/99	4/00	4/01	4/02 (Est.)	CAGR5
Total Number of Sales Branches	127	142	156	170	192	11.2%
Route Sales (¥ million)	118,410	137,347	154,330	173,159	190,648	13.2%
Net Sales (¥ million)	134,655	153,957	171,628	190,242	207,500	11.8%

9. MARKET CREATION IN NORTH AMERICA

Subsidiary Company in the USA

《Company Name》

ITO EN (North America) INC.

《Location》 New York, New York

《Establishment》 May 10, 2001

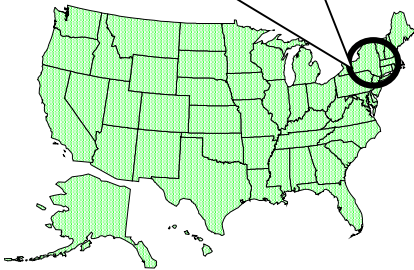
《Capital》 US\$ 6,000,000

《# of Employees》 12 (at Establishment)

《Sales Area》

Tri-State Area:
New York
New Jersey
Connecticut

Total Area: 33,668 km²
Total Population: 20,000,000



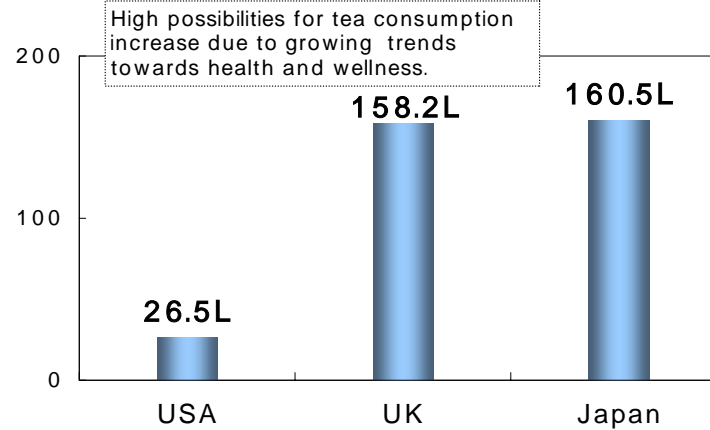
< Reference >

Tokyo and 6 Prefectures:
Tokyo, Kanagawa, Chiba,
Saitama, Ibaraki, Tochigi and
Gunma

Total Area: 32,416 km²
Total Population: 39,740,000

The US Tea Market

Annual Tea Beverage Consumption per Capita (1998)



The US Tea Market

unit: \$1,000

	1998-1999	1999-2000	YOY % Change
Beverages	38,320	49,220	28.4%
Leaves	57,307	82,146	43.3%
Green Tea Market	95,626	131,365	37.4%
Total Tea Market	1,010,925	1,064,504	5.3%

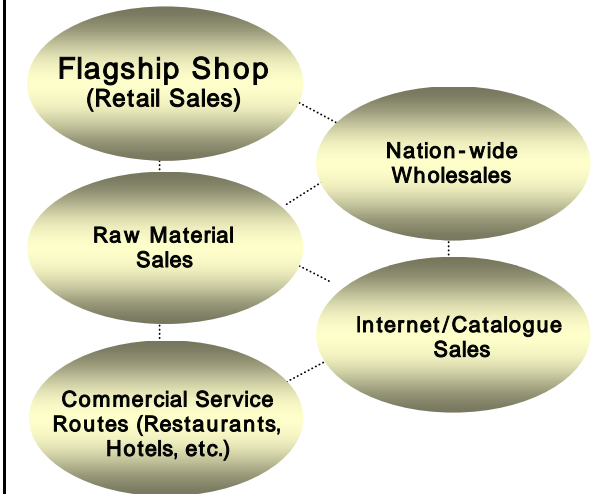
Source: ACNielsen, ITO EN, LTD.
Year: from August 26, 1999 to August 26, 2000

Market Development

Health Consciousness

Introduce authentic Japanese green tea

Develop products that meet the preferences of US consumers

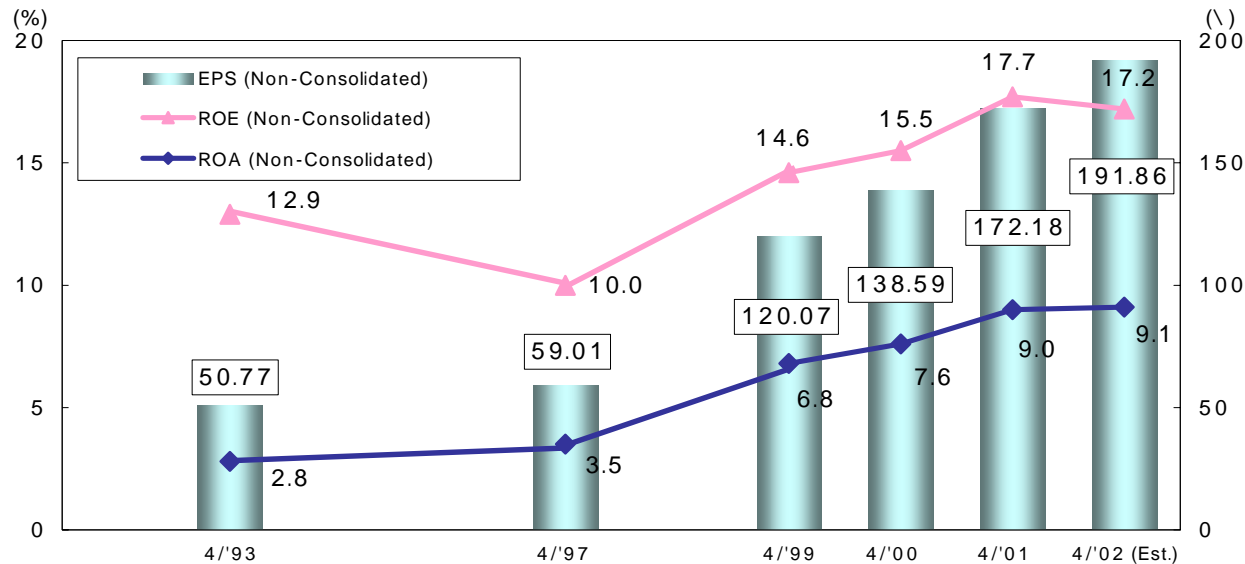
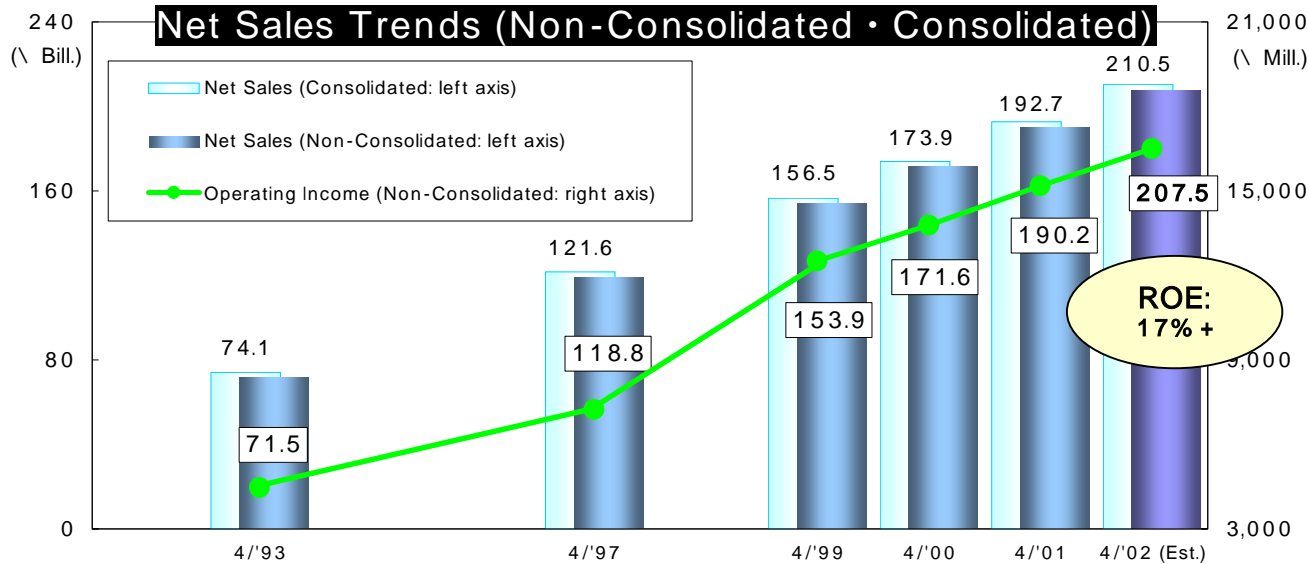


Establishment of
"ITO EN" Brand

Green Tea Market Creation

Springboard for Globalization

1 0 . MIDTERM PLAN



TARGET FOR APRIL 30, 2005 (Non-Consolidated)

- Net Sales: ¥ 260 Billion +*
- ROA: 9.0% +*
- Sales Branches: 230*
- Number of Vending Machines: 107,000 +*
- Increase Share of Non-Alcoholic Beverage Market in Japan*
- International Expansion*

REFERENCE - 1. *Oi Ocha* - Pursuit of Authenticity

Procurement Activity

Year: ITO EN Utilization: May-April; Others: Jan.-Dec.

	1998	1999		2000	
	Tons	Tons	YOY % Change	Tons	YOY % Change
Domestic Tea Leaf Production	82,600	88,500	7.1%	89,300	0.9%
Imports	6,399	12,047	88.3%	14,328	18.9%
Exports	652	755	15.8%	684	-9.4%
Domestic Consumption	98,800	98,800	0.0%	101,380	2.6%
ITO EN Utilization	12,298	14,254	15.9%	16,463	15.5%
Ready-to-Drink Ratios	5.7%	6.6%		9.6%	

Source: The Ministry of Agriculture, Forestry and Fisheries, Japan Tea Industry Central Committee, ITO EN, LTD.

Raw Materials

《Kagoshima Prefecture》



《Australia》



《Miyazaki Prefecture》



《China》



Research Results

Total Japanese Patent Applications
(Approved or still pending)

169

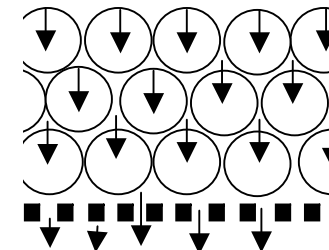
As of April 30, 2001

Contents	Patents (Including pending ones)
R&D on Green Tea (Tea Leaves and Green Tea Drinks)	26
R&D on Pharmacological Benefits and Effects of Tea Ingredients	71
R&D on Other Applications of Tea (Mouth Wash Liquid, Antibacterial Materials, etc.)	16
R&D on Other Drinks (Barley Tea, Oolong Tea and Vegetable/Fruit Juice)	25
Others	31

Process of Production

"Natural Clear Production Method"
for bottling Green Tea in PET Bottles ...Patented in 1996

Diatom Earth
(Natural Substance)



Brewed Tea

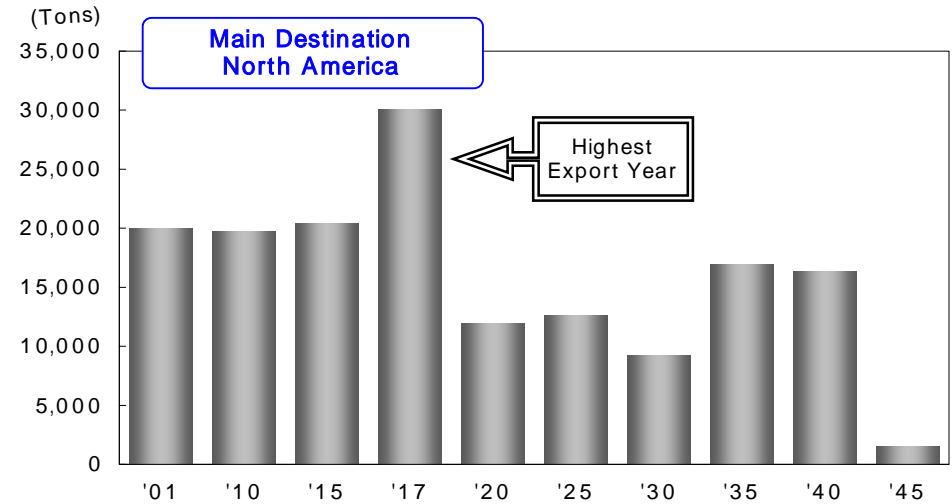
REFERENCE - 2. Green Tea and Others

Other Companies' Green Tea Market Introduction Date by Major Companies

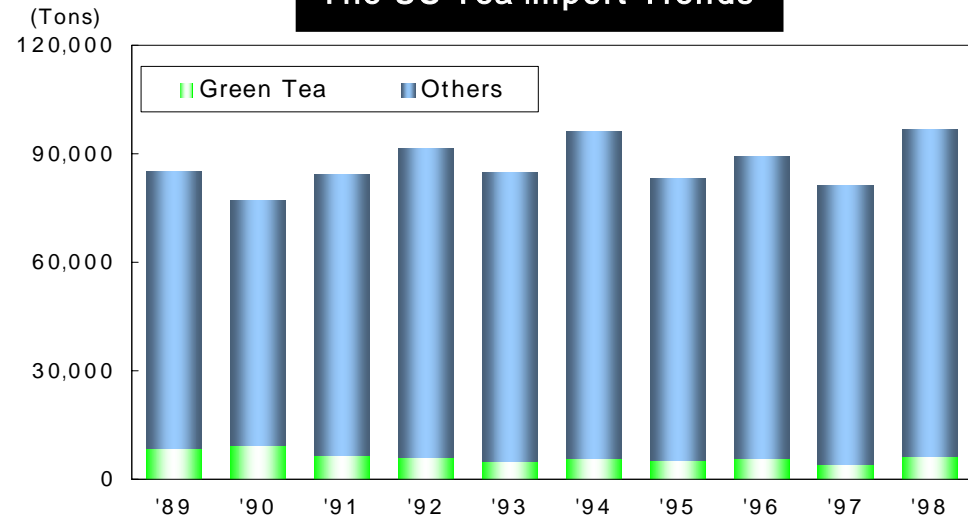
Source: ITO EN, LTD.

	ITO EN	Coca-Cola	Kirin Beverage	Suntory	Asahi	JT
1985	Canned green tea "Oi Ocha"					
1988		Georgia Ocha		Sen-Cha		
1989					Sen-Cha	
1990	Green tea in PET bottles			Nihon-Cha		
1991			Kafuku Sen-Cha		Hatsuzumi-Cha	
1992		Shinba (Sen-Cha)	Ichiban-Cha Shiyou Sen-Cha		Ocha Douzo Ryoku-Cha Hatsuzumi-Cha	Dentou Kamairi Cha
1993		Saryu Saisai Sen-Cha		Ryoku-Cha (Maru-Cha)	Ocha Douzo Mei-Cha Sansen	
1994		Seiryu Sabo Sen-Cha	Sen-Cha Issen	Kyoban-Cha	Mei-Cha Sansen Ryoku-cha	Ryoku-Cha
1996	Patent obtainment for revolutionary method of manufacturing green tea in PET bottling	Seiryu Sabo Nihon no Ocha			Ocha Douzo Ajiwai Ryoku-Cha	
1997					Ajiwai Ryoku-Cha	
1998		Nagomi Ryoku-Cha	Naturals			
2000		Nagomi Sasa Ryoku-Cha	Nama-Cha	Shimijimi Ryoku-Cha	Shin-Cha Fumi Ryoku-Cha	GREEN'S
2001		Maro-Cha			Uma-Cha	

Japan's Tea Exports



The US Tea Import Trends

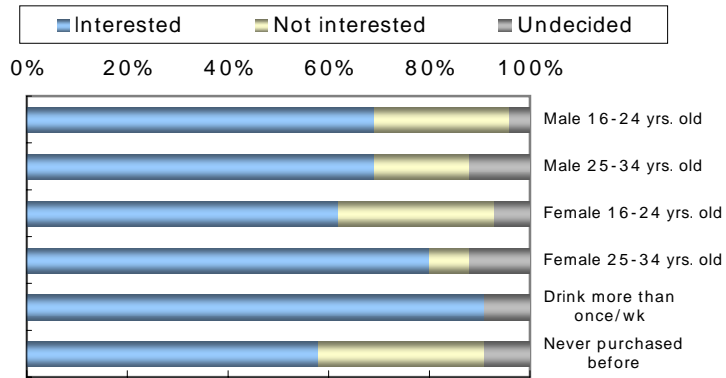


Source: Customs Statistics, International Tea Committee

REFERENCE - 3. Hana Hana Ryoku-Cha Jasmine Tea & Kaori Kaoru Barley Tea

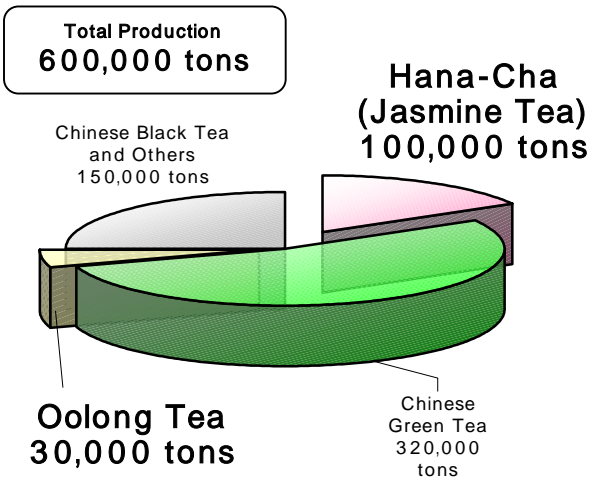
Hana Hana Ryoku-Cha Jasmine Tea

Interest in Purchasing After Taste-Testing



As 58% of those who have never bought Jasmine Tea beverages responded "interested in purchasing," Jasmine Tea is a product that makes consumers want to buy after tasting.

Chinese Tea Production (Estimate in 1998)



Tea Leaves for Jasmine (Estimate in 1999)

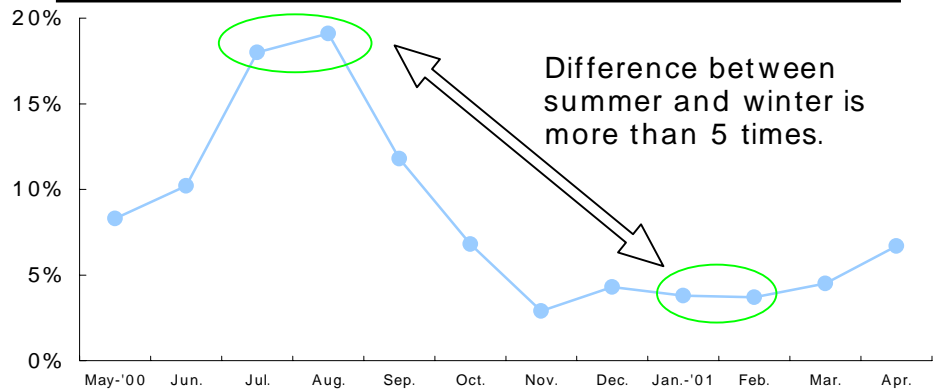
	Oolong Tea	Jasmine Tea
Production (tons)	30,000	100,000
Imports (tons)	20,000	1,200
For Beverage (tons)	10,000	140

Potential to Expand Jasmine Tea Market

Source: ITO EN, LTD.

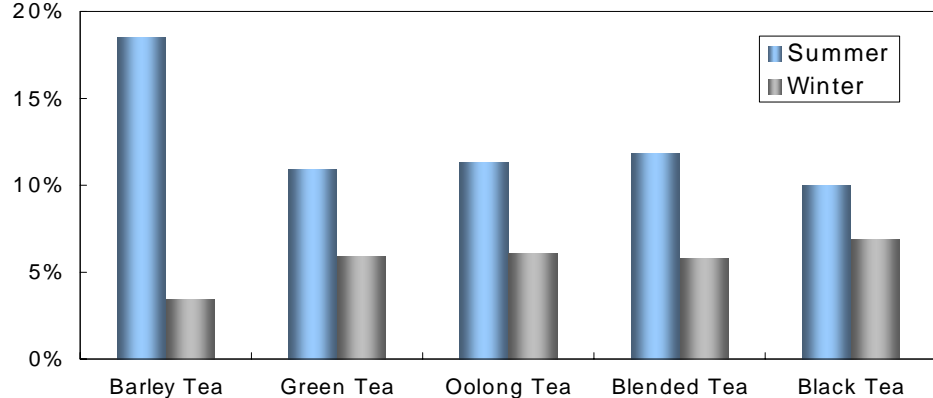
Kaori Kaoru Barley Tea

Monthly Demand Barley Tea Beverages



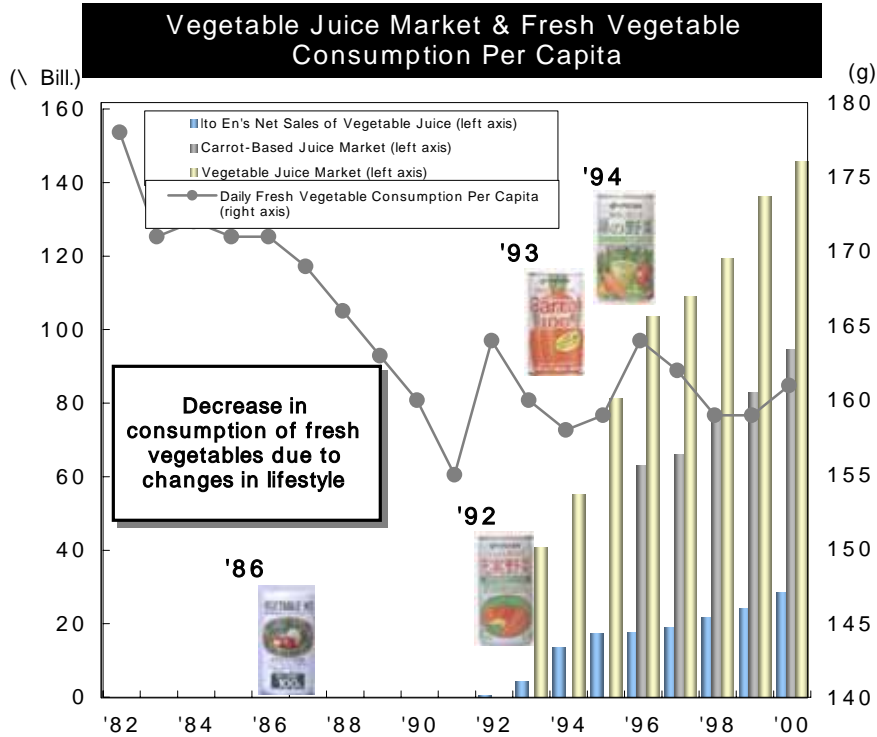
Source: Nikkei POS, ITO EN, LTD.

Seasonal Sales of Tea Beverages

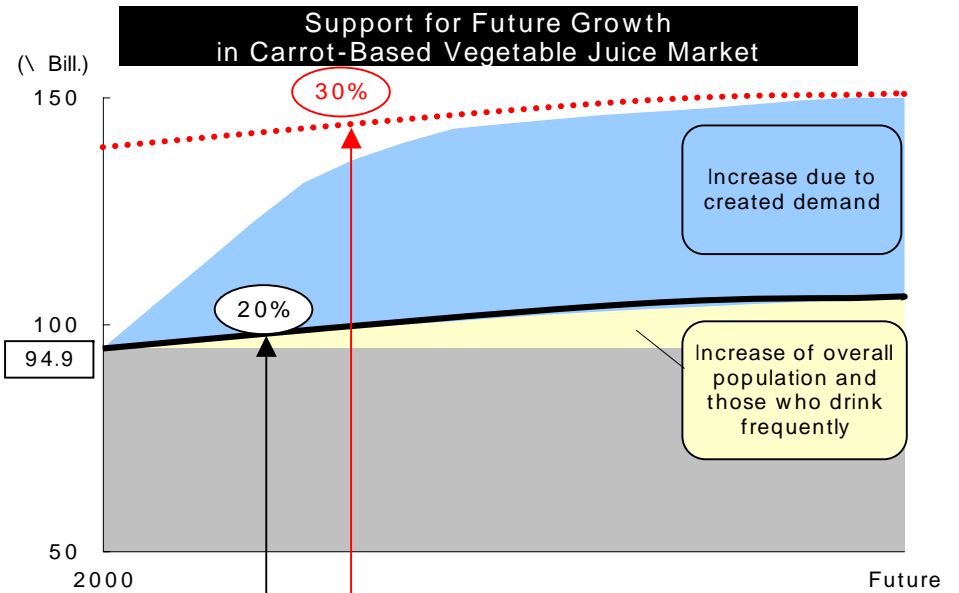
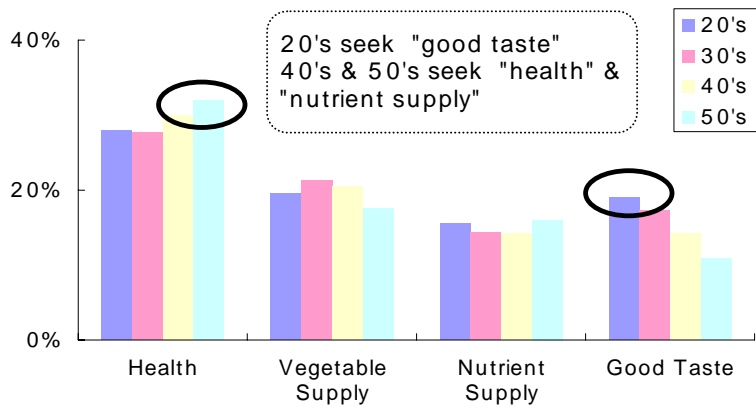


Source: Nikkei POS, ITO EN, LTD.
 Note: Figures in summer are average sales of July & August in 1999 & 2000.
 Figures in winter are average sales of January & February in 1999 & 2000.

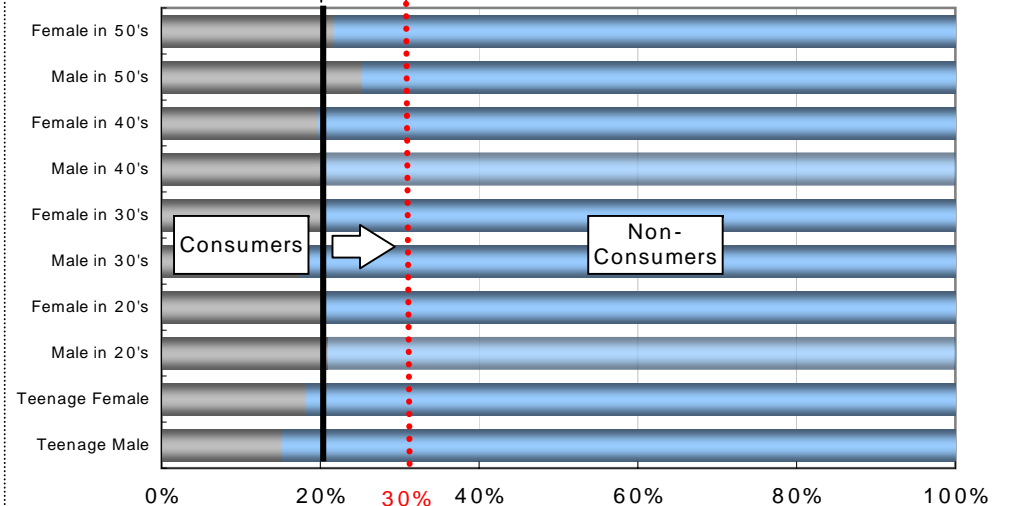
REFERENCE - 4. Jujitsu Yasai



Reasons for Drinking Vegetable Juice by Age Group



Consumption Frequency



Source for this page: ITO EN, LTD.
Fiscal Year: Jan-Dec for Market; May-April for ITO EN, LTD.

REFERENCE - 5. R&D and Production

R&D Expenses & the Number of Staff Members

	For the Year Ended April 30, 2000	For the Year Ended April 30, 2001
R&D Expenses	¥ 1.10 bill.	¥ 1.08 bill.
Number of R&D Staff Members	128	138

Product Development Structure

Five Corporate Strategic Concepts
(Natural • Healthy • Safe • Well-Designed • Delicious)

STILL NOW

What are consumers STILL not satisfied with NOW?

Intercorporate proposal system
by employees & customers

= "VOICE"

	# of VOICE proposals
Apr. 1999	3,474
Apr. 2000	4,149
Apr. 2001	4,322

Product Development

Research on Green Tea Active Ingredients

Cancer Prevention

Clinical tests by Dr. Waun Ki Hong,
President of the American Association
for Cancer Research (AACR),
University of Texas
(M.D. Anderson Cancer Center)

Entering Phase

Dioxin Poisoning Prevention

Joint Research with Kobe University

Senile Dementia Prevention

Tokyo Metropolitan Institute
for Neuroscience
Ehime University

Reduction of Muscle Fatigue Caused by Physical Activities

Production System

Beverages

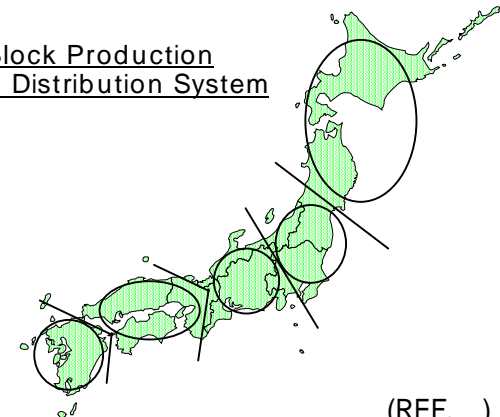
**Efficient Outsourcing of Manufacturing
(=Fabricationless Production)**

- 5-Regional-Block Production System reduces sales cost
- Reduce risks associated with investing in equipment

Leaves

**Fully-integrated manufacturing system
from growing to processing tea leaves**

Regional Block Production
and Distribution System



REFERENCE - 6 . Sales

ITO EN Management

(1) Route Sales System

Direct sales to consumers as much as possible Sales expansion and profit securing

(2) Management linking target achievement with compensation **System for nominating superior sales branches**

Target setting (7 · 8 Crown Goals) matched by clear evaluations and well-balanced management

(3) Strict budget planning and management

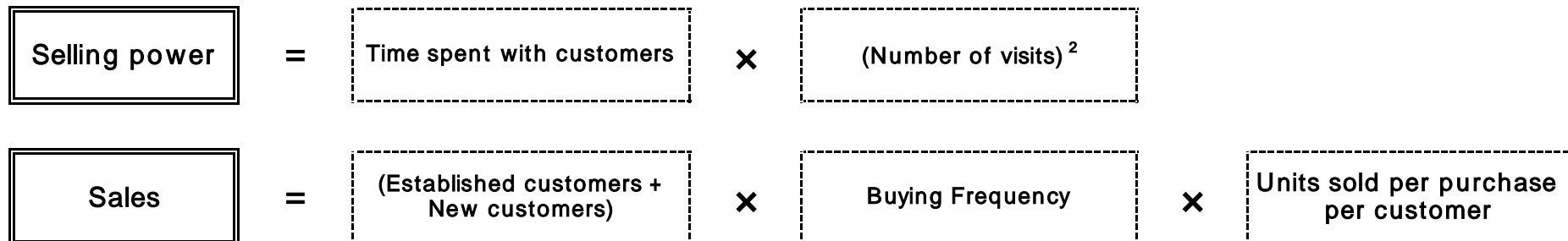
Monthly settlement of own accounts and profit/loss analysis meetings by each individual sales branch

(4) Expansion of highly profit-oriented sales branches

Profit attainment within first year of operation

(5) Salespersons' average age : 29.4 (As of May 1, 2001)

Sales Philosophy



Advisory Note about the Materials

The current plans, forecasts, strategy, etc. outlined in these materials have not yet been realized and are based upon Ito En management's best judgement given current obtainable information. Therefore, given only this forecasted information, please refrain from interpreting these materials as grounds for general conclusion. Please acknowledge that, depending on various important factors, actual operating results can be quite different from what has been projected. The following are some principal factors that affect actual operating results: 1) Weather, especially summer temperatures; 2) Product mishaps or accidents, such as products being found containing foreign substances or impurities; 3) The economic conditions, particularly shifting consumer trends, surrounding Ito En's operating environment; 4) In the midst an intensely competitive market characterized by things such as easily changing consumer tastes and preferences, the ability of Ito En to continue the planning and development of products and services that meet customers' expectations. However, it should be noted that factors influencing operating results are not limited to these alone. The purpose of the materials you have received is to provide the means for a more thorough understanding of Ito En and should not necessarily be regarded as a recommendation to invest. Furthermore, the data in these materials is based on what we believe is the most accurate information. However, please understand that even without advance notice, both past data and future forecasts may be revised.