

**NEWS RELEASE**

**Notice about Differences between First Half Outlook and Actual Results and  
Notice of Revised Financial Results Outlook**

ITO EN, LTD. today announced the following differences between its first half outlook (fiscal year ending April 30, 2012) disclosed on June 1st, and the actual results for the same period announced today.

The company also reported that, in the light of recent business trends, it would be revising its full-year consolidated financial results outlook for the fiscal year ending April 2012.

**1. Differences between first half outlook (fiscal year ending April 30, 2012) and actual results**

(May 1, 2011 to October 31, 2011)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous outlook (A)	191,300	11,100	10,700	5,200	40.68
Actual results (B)	200,954	13,176	12,468	7,014	55.46
Difference (B-A)	9,654	2,076	1,768	1,814	-
Change (%)	5.0%	18.7%	16.5%	34.9%	-
Reference: Previous year (ending April 2011)	194,581	12,153	11,212	5,927	46.52

**Difference in net income (consolidated) per share of Class-A Preferred Stock (May 1, 2011- October 31, 2011)**

Previous outlook	45.64 yen
Actual results	60.46 yen
Reference: Previous year (ending April 2011)	51.52 yen

**2. Revised full-year outlook (fiscal year ending April 30, 2012) (May 1, 2011 to April 30, 2012)**

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous outlook (A)	360,000	18,000	17,000	8,000	61.95
Revised outlook (B)	364,600	18,000	17,000	8,000	61.95
Difference (B-A)	4,600	0	0	0	-
Change (%)	1.2%	0.0%	0.0%	0.0%	-
Reference: Previous year (ending April 2011)	351,692	17,679	16,526	7,675	59.31

**3. Reasons for the difference and revision**

The second quarter of the fiscal year ending April 30, 2012 (May 1– October 31, 2011), in the Beverage business, the previous forecast was restrictive because of the impact from the Great East Japan Earthquake, *Tennen Mineral Mugicha* (natural mineral barley tea) and *Ichinichibun no Yasai* (a day's worth of vegetables) advanced steadily and the sales of new product introductions resulted better than previous forecast. In the subsidiaries, Tully's Coffee Japan Co., Ltd. performed better than previous forecast. As a result, net income, operating income, ordinary income, and net income exceeded the previous outlook.

As for the consolidated business outlook for full fiscal year, we revise the forecast consolidated net sales for the fiscal year ending April 30, 2012.