

# ITO EN, LTD.

December 1, 2011  
ITO EN, LTD. (Securities number: 2593)  
(URL <http://www.itoen.co.jp>)  
47-10, Honmachi 3 chome, Shibuya-ku, Tokyo  
Representative: Daisuke Honjo (President)

*For Immediate Release*

## Consolidated Financial Results

under Japanese Standards for the second quarter of the fiscal year ending April 30, 2012

Scheduled Filing Date of Quarterly Report: December 15, 2011

Scheduled Date of Commencement of Dividend Payment: January 13, 2012

Supplementary Documents for Quarterly Results: Yes

Quarterly Results Presentation: Yes (for institutional investors and securities analysts)

(Figures are rounded down to million yen.)

### 1. Consolidated performance for the second quarter of the fiscal year ending April 30, 2012 (May 1, 2011 - October 31, 2011)

(1) Consolidated results of operations – cumulative (% changes as compared with the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen		Million yen		Million yen		Million yen	
10/31/2011	200,954	3.3%	13,176	8.4%	12,468	11.2%	7,014	18.3%
10/31/2010	194,581	8.4%	12,153	32.7%	11,212	28.7%	5,927	26.1%

Note: Comprehensive income 10/31/2011: 6,615 million yen (36.2%) 10/31/2010: 4,857million yen ( - %)

	Net income per share	Net income per share (diluted)
	Yen	Yen
10/31/2011	55.46	55.30
10/31/2010	46.52	46.38

Note: The above "Net income per share" pertains to common stock. For "Net income per share" for Class-A Preferred Stock, refer to "Reference" below.

#### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	
10/31/2011	198,513	105,727	53.3%
4/30/2011	192,462	101,630	52.7%

Reference: Equity 10/31/2011 105,709 million yen 4/30/2011 101,517 million yen

## 2. Dividends

(Record date)	Dividend per share				
	First quarter end	Second quarter end	Third quarter end	Year end	Full year
	Yen	Yen	Yen	Yen	Yen
4/30/2011	-	19.00	-	19.00	38.00
4/30/2012	-	19.00	-	-	-
4/30/2012 (Forecast)	-	-	-	19.00	38.00

Note: Revision of dividends forecast during the current quarterly period: None

Note: The above "Net income per share" pertains to common stock. For "Net income per share" for Class-A Preferred Stock, refer to "Reference" below.

### 3. Forecasted consolidated operation results for the fiscal year ending April 30, 2012 (May 1, 2011 - April 30, 2012)

(% changes as compared with the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen		Million yen		Million yen		Million yen		Yen
4/30/2012	364,600	3.7%	18,000	1.8%	17,000	2.9%	8,000	4.2%	61.95

Note: Revision of operation results forecast during the current quarterly period: Yes

Note: The above "Net income per share" pertains to common stock. For "Net income per share" for Class-A Preferred Stock, refer to "Reference" below.

#### 4. Others

- (1) Changes in important subsidiaries during the period  
(changes in specific subsidiaries accompanied by a change in the scope of consolidation): None
- (2) Application of special accounting methods in preparation for quarterly consolidated financial statements: Yes  
Note: Application of simplified accounting and specific for preparing the quarterly consolidated financial statements.
- (3) Changes in accounting policies, changes accounting estimate, and restatement  
. Changes in accounting policies associated with in accounting standards: None  
. Changes in accounting policies other than i. above: None  
. Changes in accounting estimates: None  
. Restatement: None

- (4) Shares outstanding (common stock)
- |   |            |                   |            |                   |
|---|------------|-------------------|------------|-------------------|
| . Numbers of shares outstanding (including treasury stock)  | 10/31/2011 | 91,212,380 shares | 4/30/2011  | 91,212,380 shares |
| . Numbers of treasury stock   | 10/31/2011 | 1,983,863 shares  | 4/30/2011  | 1,999,983 shares  |
| . Average number of shares during the period (consolidated, cumulative from the beginning of the fiscal year) | 10/31/2011 | 89,222,673 shares | 10/31/2010 | 89,208,115 shares |

Note: The above "Shares outstanding" pertains to common stock. For "Shares outstanding" for Class-A Preferred Stock, refer to "Reference" below.

\* Indication of quarterly review procedure implementation status

- These quarterly financial results fall outside the quarterly review requirements as provided in the Financial Instruments and Exchange Law. The review of quarterly consolidated financial statements as provided in the Financial Instruments and Exchange Law had not been completed as of the date of this Consolidated Financial Results for (the Six-Month Period Ended October 31, 2011.)

\* Request for appropriate use of the business outlook and other special remarks

- The forecasts are based on information available to the management at the time of an announcement. Due to variable factors, actual results may be different from the forecast figures. For the basis of presumption of the forecasted operation results and the notes on its use, refer to "(3) Qualitative Information Regarding Forecasts for Consolidated Operating Results," on page 3 in the Attachment.

## Reference

### (1) Information per share of Class-A Preferred Stock (May 1, 2011- October 31, 2011)

	Net income per share	Net income per share (diluted)
	Yen	Yen
10/31/2011	60.46	60.30
10/31/2010	51.52	51.38

### (2) Dividends – Class-A Preferred Stock

(Record date)	Dividend per share				
	First quarter end	Second quarter end	Third quarter end	Year end	Full year
	Yen	Yen	Yen	Yen	Yen
4/30/2011	-	24.00	-	24.00	48.00
4/30/2012	-	24.00			
4/30/2012 (Forecast)			-	24.00	48.00

### (3) Information per share of Class-A Preferred Stock in forecasted consolidated operation results

	Net income per share
	Yen
4/30/2012	71.88

### (4) Shares outstanding – Class-A Preferred Stock

- . Numbers of shares outstanding (including treasury stock)
 

10/31/2011	34,246,962 shares	4/30/2011	34,246,962 shares
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- . Numbers of treasury stock
 

10/31/2011	71,608 shares	4/30/2011	69,647 shares
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- . Numbers of average shares outstanding (cumulative, consolidated at the end of the second quarter)
 

10/31/2011	34,175,785 shares	10/31/2010	34,501,866 shares
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