

## Consolidated Financial Results

under Japanese Standards for the second quarter of the fiscal year ending April 30, 2014 (Unaudited)

Scheduled filing date of quarterly report: December 13, 2013

Scheduled date of commencement of dividend payment: January 15, 2014

Supplementary documents for quarterly results: Yes

Quarterly results presentation (for institutional investors and analysts): Yes

(Figures are rounded down to million yen.)

### 1. Consolidated Performance Second Quarter of the Fiscal Year Ending April 30, 2014

(May 1, 2013 - October 31, 2013)

(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	
10/31/2013	238,984	10.4%	14,461	5.6%	14,118	5.6%	8,325	10.3%
10/31/2012	216,468	7.7%	13,690	3.9%	13,373	7.3%	7,550	7.6%

Note: Comprehensive income 10/31/2013: 8,676 million yen (13.6%) 10/31/2012: 7,637 million yen (15.5%)

	Net income per share	Net income per share (diluted)
	Yen	Yen
10/31/2013	66.44	66.25
10/31/2012	59.88	59.71

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	
10/31/2013	256,022	120,240	46.7%
4/30/2013	244,970	113,942	46.3%

Reference: Equity 10/31/2013: 119,497 million yen 4/30/2013: 113,491 million yen

### 2. Dividends

	Dividend per share				
	First quarter end	Second quarter end	Third quarter end	Year end	Full year
	Yen	Yen	Yen	Yen	Yen
4/30/2013	—	19.00	—	19.00	38.00
4/30/2014	—	19.00	—	—	—
4/30/2014 (Forecast)	—	—	—	19.00	38.00

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

Note: The above “Dividend per share” pertains to common stock. For “Dividend per share” for Class-A Preferred Stock, refer to “Reference” below.

### 3. Forecasted Consolidated Results for the Fiscal Year Ending April 30, 2014 (May 1, 2013 - April 30, 2014)

(% 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
4/30/2014	440,000	8.9%	23,000	13.6%	21,500	8.0%	12,300	9.4%	97.23

Note: Revision of operation results 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.

## Notes

(1) Changes in important subsidiaries during the period: 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 in accounting estimates, and restatements

i . Changes in accounting policies associated with in accounting standards: None

ii . Changes in accounting policies other than i. above: None

iii . Changes in accounting estimates: None

iv . Restatements: None

(4) Numbers of shares outstanding (common stock)

i . Numbers of shares outstanding (including treasury stock) 10/31/2013 89,212,380 shares 4/30/2013 89,212,380 shares

ii . Numbers of treasury stock 10/31/2013 634,669 shares 4/30/2013 635,899 shares

iii . Average number of shares during the period (cumulative, consolidated at the end of the second quarter)

10/31/2013 88,576,745 shares 10/31/2012 89,067,583 shares

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

\* Indication of quarterly review procedure implementation status

- This quarterly consolidated financial report is not subject to audit procedure based on Financial Instruments and Exchange Act and the audit procedures for the quarterly consolidated financial statements were not being conducted when this report was disclosed.

\* 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) Explanations Regarding Forecasts for Consolidated Results and Future Outlook" on page 3.

## Reference

### (1) Net Income per Share – Class-A Preferred Stock (May 1, 2013 - October 31, 2013)

	Net income per share	Net income per share (diluted)
	Yen	Yen
10/31/2013	71.44	71.25
10/31/2012	64.88	64.71

### (2) Dividends per Share – 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
4/30/2013	—	24.00	—	24.00	48.00
4/30/2014	—	24.00			
4/30/2014 (Forecast)			—	24.00	48.00

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

### (3) Net Income per Share – Class-A Preferred Stock in Forecasted Consolidated Operation Results

	Net income per share (Consolidated)	Net income per share (Non-Consolidated)
	Yen	Yen
4/30/2014	107.23	97.47

Note: Revision of dividends forecast during the current quarterly period: Yes

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

i . Numbers of shares outstanding (including treasury stock)

10/31/2013 34,246,962 shares      4/30/2013 34,246,962 shares

ii . Numbers of treasury stock

10/31/2013 87,098 shares      4/30/2013 81,568 shares

iii . Average number of shares during the period (cumulative, consolidated at the end of the second quarter)

10/31/2013 34,162,171 shares      10/31/2012 34,172,628 shares

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# 1. Qualitative Information Regarding Consolidated Financial Results for This Quarter

## (1) Explanations Regarding Consolidated Results of Operations

During the first half of the fiscal year ending April 30, 2014 (May 1, 2013–October 31, 2013), the Japanese economy began to show signs of recovery fueled by prospects of the government’s economic and financial policies and the subsequent impact of those policies, such as an improvement in the business results of exporters, an upturn in personal consumption, and an improvement in the employment situation. At the same time, the European sovereign debt crisis and concern over an economic slowdown in other developing countries remain downside risks for the Japanese economy.

In the beverage industry, active introduction of new products and other factors contributed to a continued increase in sales volumes in the beverage market overall. Nevertheless, adverse business conditions persisted amid an unpredictable business environment stemming from lingering concerns over rising raw material and fuel costs resulting from yen depreciation, ongoing consumer frugality, price declines fueled by increased competition, and climatic factors such as localized torrential rain and a succession of typhoons making landfall.

Under these business conditions, in keeping with the management principle of “Always Putting the Customer First,” the ITO EN Group vigorously engaged in business activities while constantly seeking to identify and address areas of customer dissatisfaction in the beverage market in its efforts to achieve the targets in its medium-term management plan (net sales of 400,000 million yen and operating income of 23,000 million yen in the fiscal year ending April 30, 2014).

As a result, ITO EN recorded consolidated net sales of 238,984 million yen, up 10.4% from the second quarter of the previous fiscal year. On the earnings front, a review of expenses coupled with efficient management resulted in operating income of 14,461 million yen, up 5.6% year on year, ordinary income of 14,118 million yen, up 5.6%, and net income of 8,325 million yen, up 10.3%. An analysis of sales by business segment follows.

### <Tea Leaves and Beverages Business>

Domestics business, under the brand message “Delicious tea comes from good farms,” in May 2013, ITO EN renewed the mainstay products “*Oi Ocha Ryokucha*” and “*Oi Ocha Koiaji*” as a 2013 quality initiative to create a unique level of quality in terms of flavor that combines uncompromising commitment to plantation, raw tea leaves, and production methods—as only ITO EN can. ITO EN has worked to invigorate the Japanese tea market as a whole and further boost the value and increase sales of the “*Oi Ocha*” brand by strengthening the “*Oi Ocha*” series of tea leaf products, enhancing the line of convenient teabag products, and renewing “*Oi Ocha Zokkon*” (Cherished Blend). This product is made from the first picking of new leaves, which are painstakingly grown at contracted plantations under the Tea-Producing Region Development Project. In addition, sales of “*Healthy Rooibos Tea*,” a healthy tea beverage launched in June 2013, and the vegetable beverage “*Ichinichibun no Yasaï*” (a day’s worth of vegetables) are increasing steadily. In the coffee beverages category, the “*TULLY’S COFFEE*” brand series continues to enjoy popularity, achieving higher sales. These and other products are contributing to an improvement in ITO EN’s overall business performance.

“*Nyusankin Soda*,” a product from Chichiyasu Company available nationwide, has sold well since its launch. Like “*Asa no Yoo*,” this product is boosting synergy with the Chichiyasu brand. In addition, NEOS Corporation has powerful sales channels in western Japan, and further strengthening of the Group’s vending machine business can be expected.

Regarding overseas, ITO EN (North America) INC. steadily increased sales of “*TEAS’ TEA*,” and unsweetened drinks performed well. To establish business foundations in China and Southeast Asia, ITO EN took advantage of the tailwind created by today’s health consciousness among consumers to actively engage in overseas business development.

As a result, sales in the Tea Leaves and Beverages Business rose 10.1%, to 225,058 million yen, and operating income of 12,653 million yen, increase 2.2% from the second quarter of the previous fiscal year.

### <Restaurant Business>

Tully’s Coffee Japan Co., Ltd. continued its strong performance, further expanding its network to 536 coffee shops, with net sales rose 13.9% year on year, to 11,360 million yen, and operating income rose 31.4% year on year, to 1,686 million yen from the second quarter of the previous fiscal year.

### <Others>

Net sales rose 27.0% year on year, to 2,566 million yen, and operating income rose 19.6%, to 626 million yen from the second quarter of the previous fiscal year.

## **(2) Explanations Regarding Consolidated Financial Position**

The following is as consolidated financial position for the second quarter of the fiscal year ending April 30, 2014.

### **<Assets>**

Total assets at the end of October 31, 2013 stood at 256,022 million yen, increased by 11,052 million yen from the previous fiscal year. These changes in total assets mainly reflected an increase of 1,083 million yen in “cash and deposits,” 4,766 million yen in “notes and accounts receivable-trade,” 987 million yen in “buildings and structures,” and 1,073 million yen in “Lease assets.”

### **<Liabilities>**

Total liabilities at the end of October 31, 2013 amounted to 135,782 million yen, increased by 4,754 million yen from the previous fiscal year. These changes in liabilities mainly reflected an increase of 1,752 million yen in “notes and accounts payable-trade.”

### **<Net assets>**

Total net assets at the end of October 31, 2013 stood at 120,240 million yen, increased by 6,298 million yen from the previous fiscal year. The major changes of the net assets were an increase of 8,325 million yen in “net income,” and a decrease of 2,502 million yen due to “dividends paid”

### **<Cash flows from operating activities>**

Cash inflows from operating activities were 12,467 million yen (11,583 million yen in the corresponding period of the previous fiscal year.) The major factors of cash inflows were 14,179 million yen from income before income taxes, 7,485 million yen from depreciation and amortization, and 1,554 million yen from increase in notes and accounts payable-trade, while decrease in increase in notes and accounts receivable-trade by 4,653 million yen, and 4,388 million yen from the income taxes paid.

### **<Cash flows from investing activities>**

Cash outflows from investing activities were 2,193 million yen (4,792 million yen in the corresponding period of the previous fiscal year.) The major factors of cash outflows were 2,385 million yen for acquisitions of plant and facility investment.

### **<Cash flows from financing activities>**

Cash outflows from financing activities were 8,926 million yen (8,473 million yen in the corresponding period of the previous fiscal year.) This was primarily due to outflows of 6,271 million yen for repayments of finance lease obligations and 2,498 million yen for dividends paid.

As a result, cash and cash equivalents for the first half year of the fiscal year ending April 30, 2014 amounted to 44,216 million yen, increased by 1,318 million yen from the previous fiscal year.

## **(3) Explanations Regarding Forecasts for Consolidated Results and Future Outlook**

As for the consolidated business outlook for full fiscal year, considering the financial results of the first half year and the managerial environment, no change has been made without reviewing.

## **2. Information Regarding “Notes” in Consolidated Summary Report**

### **(1) Changes in Important Subsidiaries during this Quarter**

(Changes in specific subsidiaries)

The company established wholesales joint venture company, PT ITO EN ULTRAJAYA WHOLESALE. This is included in the scope of consolidation from the second quarter of this fiscal year ending April 30, 2014.

In addition, with a purchase of additional shares of TSUCHIKURA Co., Ltd., this is included in the scope of consolidation from the second quarter of this fiscal year ending April 30, 2014.

### **(2) Application of Special Accounting Methods in Preparation for Quarterly Consolidated Financial Statements**

(Calculation of income taxes)

The effective tax rate after the application of deferred tax accounting to the net income before income taxes for the consolidated fiscal year including the second quarter under review is reasonably estimated, and the tax expenses are calculated by multiplying net income before income taxes by this estimated effective tax rate.

### **(3) Changes in Accounting Policies, Changes Accounting Estimate, and Restatement**

Not applicable.

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets

as of October 31, 2013 and April 30, 2013

	Million yen	
	4/30/2013	10/31/2013
<b>Current assets:</b>		
Cash and deposits	44,856	45,940
Notes and accounts receivable – trade	40,750	45,516
Merchandise and finished goods	21,771	21,683
Raw materials and supplies	7,156	8,053
Other	14,655	17,089
Allowance for doubtful accounts	(164)	(169)
<b>Total current assets</b>	<b>129,025</b>	<b>138,113</b>
<b>Fixed assets:</b>		
<b>Property, plant and equipment;</b>		
Buildings and structures	17,297	18,285
Land	17,978	18,381
Lease assets	33,561	34,634
Other	7,047	7,079
<b>Subtotal</b>	<b>75,885</b>	<b>78,381</b>
<b>Intangible fixed assets:</b>		
Goodwill	17,258	16,609
Other	7,545	7,062
<b>Subtotal</b>	<b>24,803</b>	<b>23,672</b>
<b>Investments and other assets;</b>	<b>15,256</b>	<b>15,855</b>
<b>Total fixed assets</b>	<b>115,945</b>	<b>117,908</b>
<b>Total assets</b>	<b>244,970</b>	<b>256,022</b>
<b>Current liabilities:</b>		
Notes and accounts payable-trade	29,474	31,227
Short-term loans payable	508	5,531
Lease obligations	11,778	11,699
Accrued expenses	18,023	18,297
Income taxes payable	4,521	5,844
Provision for bonuses	3,047	3,358
Other	3,526	3,401
<b>Total current liabilities</b>	<b>70,880</b>	<b>79,361</b>
<b>Non-current liabilities:</b>		
Bonds payable	20,000	20,000
Long-term loans payable	6,602	1,937
Lease obligations	22,214	22,655
Allowance for retirement and severance benefits for employees	7,885	8,221
Other	3,444	3,606
<b>Total non-current liabilities</b>	<b>60,147</b>	<b>56,420</b>
<b>Total liabilities</b>	<b>131,028</b>	<b>135,782</b>



**Quarterly Consolidated Balance Sheets – Continued**

	Million yen	
	4/30/2013	10/31/2013
<b>Shareholders' equity:</b>		
Capital stock	19,912	19,912
Capital surplus	20,259	20,259
Retained earnings	80,747	86,569
Treasury stock	(1,467)	(1,474)
<b>Total shareholders' equity</b>	<b>119,451</b>	<b>125,266</b>
<b>Valuation, translation adjustments and others:</b>		
Valuation difference on available-for-sale securities	925	1,102
Deferred gains or losses on hedges	30	0
Revaluation reserve for land	(6,171)	(6,171)
Foreign currency translation adjustments	(745)	(701)
<b>Total accumulated losses from valuation, translation adjustments and others</b>	<b>(5,960)</b>	<b>(5,769)</b>
<b>Stock acquisition rights</b>	<b>34</b>	<b>49</b>
<b>Minority interests</b>	<b>416</b>	<b>693</b>
<b>Total net assets</b>	<b>113,942</b>	<b>120,240</b>
<b>Total liabilities and net assets</b>	<b>244,970</b>	<b>256,022</b>

**(2) Quarterly Consolidated Statement of Income and Comprehensive Income**

from May 1, 2013 to October 31, 2013

**Quarterly Consolidated Statement of Income [ First half period ]**

	Million yen	
	10/31/2012	10/31/2013
<b>Operating income and expenses:</b>		
Net sales	216,468	238,984
Cost of sales	114,927	125,040
<b>Gross profit</b>	<b>101,541</b>	<b>113,944</b>
Selling, general and administrative expenses	87,850	99,483
<b>Operating income</b>	<b>13,690</b>	<b>14,461</b>
<b>Non-operating income:</b>		
Interest income	12	13
Dividend income from securities	30	50
Foreign exchange gains	—	17
Equity in earnings of affiliates	135	71
Other	215	216
<b>Total non-operating income</b>	<b>394</b>	<b>369</b>
<b>Non-operating expenses:</b>		
Interest expense	598	629
Foreign exchange losses	54	—
Other	58	83
<b>Total non-operating expense</b>	<b>712</b>	<b>713</b>
<b>Ordinary income</b>	<b>13,373</b>	<b>14,118</b>
<b>Extraordinary gains:</b>		
Gain on sales of noncurrent assets	0	1
Gain on sales of investment securities	0	2
Gain on step acquisitions	260	—
Gain on bargain purchase	—	198
Other	2	0
<b>Total extraordinary gains</b>	<b>264</b>	<b>203</b>
<b>Extraordinary losses:</b>		
Loss on sales of noncurrent assets	0	1
Loss on abandonment of noncurrent assets	16	11
Disaster loss	12	0
Loss on valuation of investment securities	165	10
Impairment loss	48	44
Gain on step acquisitions	—	73
<b>Total extraordinary losses</b>	<b>244</b>	<b>141</b>
<b>Income before income taxes</b>	<b>13,393</b>	<b>14,179</b>
<b>Income taxes</b>	<b>5,852</b>	<b>5,696</b>
<b>Income before minority interests</b>	<b>7,540</b>	<b>8,483</b>
<b>Minority interests in income (loss)</b>	<b>(9)</b>	<b>157</b>
<b>Net income</b>	<b>7,550</b>	<b>8,325</b>

**Quarterly Consolidated Statement of Comprehensive Income [First half period ]**

	Million yen	
	10/31/2012	10/31/2013
<b>Income before minority interests</b>	<b>7,540</b>	<b>8,483</b>
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	176	162
Deferred gains or losses on hedges	(4)	(30)
Foreign currency translation adjustment	(70)	35
Share of other comprehensive income of associates accounted for using equity method	(4)	26
<b>Other comprehensive income</b>	<b>96</b>	<b>193</b>
<b>Comprehensive income</b>	<b>7,637</b>	<b>8,676</b>
(Breakdown)		
Comprehensive income attributable to owners of the parent	7,647	8,516
Comprehensive income attributable to minority interests	(9)	159

**(3) Quarterly Consolidated Statements of Cash Flows** [First half period]

from May 1, 2013 to October 31, 2013

	Million yen	
	10/31/2012	10/31/2013
Cash flows from operating activities:		
Income before income taxes	13,393	14,179
Depreciation and amortization	6,241	7,485
Impairment loss	48	44
Loss (gain) on step acquisitions	(260)	73
Amortization of goodwill	539	656
Gain on bargain purchase	—	(198)
Increase (decrease) in accrued bonuses for employees	208	307
Increase (decrease) in allowance for retirement and severance benefits for employees	345	322
Interest and dividends income	(43)	(63)
Interest expenses	598	629
Loss (gain) on foreign currency translation	(6)	5
Loss (gain) on valuation of investments securities	165	10
Decrease (increase) in notes and accounts receivable – trade	(6,445)	(4,653)
Decrease (increase) in inventories	36	(689)
Decrease (increase) in other current assets	483	(2,480)
Increase (decrease) in notes and accounts payable-trade	1,705	1,554
Increase (decrease) in consumption tax payable	674	(13)
Increase (decrease) in other current liabilities	(765)	368
Other	(155)	(130)
<b>Subtotal</b>	<b>16,766</b>	<b>17,407</b>
Interest and dividend income received in cash	47	76
Interest expenses paid in cash	(598)	(628)
Income taxes paid in cash	(4,631)	(4,388)
<b>Net cash flows from operating activities</b>	<b>11,583</b>	<b>12,467</b>
Cash flows from investing activities:		
Net decrease (increase) in time deposits	(790)	250
Purchase of property, plant and equipment and intangible assets	(2,972)	(2,385)
Purchase of stocks of subsidiaries and affiliates	—	(121)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(934)	—
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	168
Decrease (increase) in other investments	(95)	(106)
<b>Net cash flows from investing activities</b>	<b>(4,792)</b>	<b>(2,193)</b>

## Consolidated Statements of Cash Flows – Continued

	Million yen	
	10/31/2012	10/31/2013
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable	(300)	—
Proceeds from long-term loans payable	800	—
Repayment of long-term loans payable	(185)	(254)
Purchase of treasury stock	(1,088)	(11)
Proceeds from sales of treasury stock	0	1
Repayment of finance lease obligations	(5,193)	(6,271)
Dividends paid	(2,509)	(2,498)
Cash dividends paid to minority shareholders	(5)	(0)
Proceeds from stock issuance to minority shareholders	12	121
Other	(6)	(13)
<b>Net cash flows from financing activities</b>	<b>(8,473)</b>	<b>(8,926)</b>
<b>Effect of exchange rate fluctuation on cash and cash equivalents</b>	<b>7</b>	<b>(28)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,675)</b>	<b>1,318</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>43,544</b>	<b>42,897</b>
<b>Cash and cash equivalents at end of period</b>	<b>41,869</b>	<b>44,216</b>

#### (4) Notes to Quarterly Consolidated Financial Statements

(Note Regarding the Company's Position as of a Going Concern)

Not applicable.

(Note Regarding Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Segment Information, etc.)

i . Information regarding amounts of sales and profits or losses by reporting segment

For the second quarter of the previous fiscal year ended April 30, 2013 (May 1, 2012 – October 31, 2012)

(Figures are rounded down to million yen.)

	Reporting Segment				Adjustment	Amount on Consolidated Statements of Operations
	Tea leaves /Beverages Business	Restaurant Business	Others	Total		
Net sales:						
(1) Outside	204,472	9,975	2,020	216,468	—	216,468
(2) Intersegment	112	264	1,251	1,628	(1,628)	—
Total net sales	204,585	10,239	3,272	218,097	(1,628)	216,468
Segment profits (losses)	12,382	1,283	523	14,189	(499)	13,690

Notes: i .The segment profits (losses) adjustment includes (¥519) million in amortization of goodwill and ¥20 million in intersegment transactions.

ii .Segment profits are adjusted to the operating income figure on the Quarterly Consolidated Statements of Income.

For the second quarter of the fiscal year ending April 30, 2014 (May 1, 2013 – October 31, 2013)

(Figures are rounded down to million yen.)

	Reporting Segment				Adjustment	Amount on Consolidated Statements of Operations
	Tea leaves /Beverages Business	Restaurant Business	Others	Total		
Net sales:						
(1) Outside	225,058	11,360	2,566	238,984	—	238,984
(2) Intersegment	130	339	1,285	1,755	(1,755)	—
Total net sales	225,189	11,700	3,851	240,740	(1,755)	238,984
Segment profits (losses)	12,653	1,686	626	14,966	(504)	14,461

Notes: i .The segment profits (losses) adjustment includes (¥525) million in amortization of goodwill and ¥21 million in intersegment transactions.

ii .Segment profits are adjusted to the operating income figure on the Quarterly Consolidated Statements of Income.

ii . Information regarding amounts of impairment loss on non current assets, goodwill, etc by reporting segment

(Significant gain on bargain purchase)

For the second quarter of the fiscal year ended April 30, 2013 (May 1, 2012 – October 31, 2012)

Not applicable.

For the second quarter of the fiscal year ending April 30, 2014 (May 1, 2013 – October 31, 2013)

For the second quarter of the this fiscal year ending April 30, 2014 (May 1, 2013 – October 31, 2013), "Tea leaves /Beverages Business." recognized 198 million yen in "gain on bargain purchase" after purchased additional shares of TSUCHIKURA Co., Ltd.