

**Consolidated Financial Results
for the First Quarter of FY 2010**

(from March 1,2009 to May 31,2009)

Izumi Co.,Ltd.

(Millions of yen)

	2009.1Q (2009.3.1~2009.5.31)		2008.1Q (2008.3.1~2008.5.31)	
		YOY		YOY
Revenues	121,140	98.9%	122,523	107.2%
Operating Income	5,652	91.8%	6,159	104.6%
Ordinary Income	5,534	93.3%	5,930	103.4%
Net Income	2,788	92.3%	3,020	106.0%
Net Income per Share	¥ 29.27		¥ 31.90	

	2009.1Q	2008.1Q
Total Assets	400,103	385,159
Net Assets	118,775	116,667
Owners`Equity Ratio	28.0%	28.6%
Net Assets per Share	¥ 1175.62	¥ 1154.70

Dividends

	FY2009 (forecast)	FY2008
1Q	-	-
2Q	¥ 8.00	¥ 8.00
3Q	-	-
4Q	¥ 8.00	¥ 8.00
Annual	¥ 16.00	¥ 16.00

CONSOLIDATED BALANCE SHEETS

(Millions of yen)

	May 31,2009	February 28,2009
(Assets)		
Current assets	83,229	69,940
Cash and deposits	21,922	9,751
Notes and accounts receivable—trade	16,892	15,365
Merchandise and finished goods	24,804	25,120
Work in process	37	44
Raw materials and supplies	253	260
Other	20,308	20,381
Allowance for doubtful accounts	(990)	(983)
Noncurrent assets	316,874	315,218
Property, plant and equipment	273,422	271,740
Buildings and structures, net	138,435	140,589
Land	119,569	119,659
Other, net	15,417	11,491
Intangible assets	7,949	8,125
Investments and other assets	35,502	35,352
Other	36,724	36,581
Allowance for doubtful accounts	(1,222)	(1,228)
Total assets	400,103	385,159
(Liabilities)		
Current liabilities	126,688	112,818
Notes and accounts payable—trade	32,119	29,778
Short-term loans payable	29,444	22,543
Current portion of convertible bonds	19,075	19,075
Current portion of long-term loans payable	12,764	12,012
Income taxes payable	2,643	781
Provision for bonuses	2,641	1,540
Provision for directors' bonuses	1	10
Provision for point card certificates	989	953
Provision for loss on recollection of gift certificates	56	56
Provision for loss on demolition buildings	339	518
Other	26,614	25,548
Noncurrent liabilities	154,639	155,673
Long-term loans payable	118,449	119,024
Provision for retirement benefits	5,305	5,259
Provision for directors' retirement benefits	1,140	1,262
Provision for loss on guarantees	1,100	1,100
Provision for loss on interest repayment	390	342
Other	28,253	28,683
Total liabilities	281,327	268,491
(Net assets)		
Shareholders' equity	111,368	109,343
Capital stock	19,613	19,613
Capital surplus	22,377	22,377
Retained earnings	102,087	100,061
Treasury stock	(32,709)	(32,708)
Valuation and translation adjustments	631	665
Valuation difference on available-for-sale securities	805	791
Foreign currency translation adjustment	(173)	(126)
Minority interests	6,775	6,659
Total net assets	118,775	116,667
Total liabilities and net assets	400,103	385,159

CONSOLIDATED STATEMENTS OF INCOME

(Millions of yen)

	Three Months ended May 31,2009
Net sales	115,228
Cost of sales	90,130
Gross profit	25,097
Operating income	5,912
Operating gross profit	31,010
Selling, general and administrative expenses	25,357
Operating income	5,652
Non-operating income	625
Interest income	70
Purchase discounts	110
Other	443
Non-operating expenses	743
Interest expenses	550
Other	193
Ordinary income	5,534
Extraordinary income	157
Reversal of provision for directors' retirement benefits	127
Other	30
Extraordinary loss	642
Impairment loss	545
Other	96
Income before income taxes	5,048
Income taxes	2,132
Income taxes-current	2,670
Income taxes-deferred	(538)
Minority interests in income	127
Net income	2,788

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of yen)

Three Months ended
May 31, 2009

Net cash provided by (used in) operating activities	
Income before income taxes	5,048
Depreciation and amortization	3,580
Impairment loss	545
Increase (decrease) in allowance for doubtful accounts	1
Interest and dividends income	(100)
Interest expenses	550
Loss (gain) on sales and valuation of investment securities	(149)
Equity in (earnings) losses of affiliates	(77)
Gain & loss on sales and retirement of property, plant and equipment	(0)
Loss on retirement of property, plant and equipment	87
Decrease (increase) in notes and accounts receivable-trade	(1,530)
Decrease (increase) in inventories	322
Increase (decrease) in notes and accounts payable-trade	2,341
Other, net	2,502
Subtotal	13,124
Interest and dividends income received	94
Interest expenses paid	(419)
Income taxes paid	(762)
Net cash provided by (used in) operating activities	12,037
Net cash provided by (used in) investing activities	
Purchase of property, plant and equipment	(6,114)
Proceeds from sales of property, plant and equipment	0
Purchase of intangible assets	(95)
Purchase of investment securities	(8)
Proceeds from sales of investment securities	105
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	12
Other, net	26
Net cash provided by (used in) investing activities	(6,072)
Net cash provided by (used in) financing activities	
Net increase (decrease) in short-term loans payable	6,939
Proceeds from long-term loans payable	2,550
Repayment of long-term loans payable	(2,372)
Purchase of treasury stock	(0)
Cash dividends paid	(762)
Cash dividends paid to minority shareholders	(20)
Other, net	(125)
Net cash provided by (used in) financing activities	6,209
Effect of exchange rate change on cash and cash equivalents	(1)
Net increase (decrease) in cash and cash equivalents	12,171
Cash and cash equivalents at beginning of year	9,751
Cash and cash equivalents at end of year	21,922