

**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 |