



July 5, 2012

Consolidated Financial Results for the Three Months ended May 31, 2012

Seven & i Holdings Co., Ltd.

(URL <http://www.7andi.com/en>)

Securities Code No. 3382

President and COO: Noritoshi Murata

The Company's shares are listed on the First Section of the Tokyo Stock Exchange.

Submission date of quarterly securities report scheduled: July 12, 2012

Starting date of paying dividend: -

Preparation of brief summary materials for quarterly financial results: Yes

Holding of quarterly financial results presentation: Yes

Note: All amounts less than one million yen have been disregarded.

1. Business Results for the Three Months ended May 31, 2012 (from March 1, 2012 to May 31, 2012)

(1) Results of Operations (cumulative)

(Millions of yen, except per share amounts)

	Revenues from Operations		Operating Income		Ordinary Income	
Three Months ended May 31, 2012	1,207,028	7.5%	67,291	(1.4)%	66,917	(1.9)%
Three Months ended May 31, 2011	1,122,350	(9.9)%	68,228	30.1%	68,213	29.5%

	Net Income		Net Income per Share		Diluted Net Income per Share	
Three Months ended May 31, 2012	32,591	148.7%	36.89	(yen)	36.87	(yen)
Three Months ended May 31, 2011	13,105	(46.1)%	14.83	(yen)	14.83	(yen)

Notes: 1. Comprehensive income:

Three Months ended May 31, 2012: 55,781 million yen [157.8%]

Three Months ended May 31, 2011: 21,637 million yen [- %]

2. Percentages represent increase (decrease) from the corresponding period in the prior fiscal year.

*Total Group sales including the sales of Seven-Eleven Japan and 7-Eleven, Inc. franchisees:

Three Months ended May 31, 2012: 2,039,986 million yen [8.7%]

Three Months ended May 31, 2011: 1,877,345 million yen [3.5%]

(2) Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Net Assets	Owners' Equity Ratio	Net Assets per Share
As of May 31, 2012	4,092,284	1,884,408	43.7%	2,025.28 (yen)
As of February 29, 2012	3,889,358	1,860,954	45.4%	1,998.84 (yen)

Note: Owners' Equity (net assets excluding minority interests in consolidated subsidiaries and subscription rights to shares) :

As of May 31, 2012: 1,789,400 million yen

As of February 29, 2012: 1,765,983 million yen

2. Dividends

Record Date	Dividends per Share (yen)				
	First Quarter	Second Quarter	Third Quarter	Year-end	Annual
Year ended February 29, 2012	-	29.00	-	33.00	62.00
Year ending February 28, 2013	-				
Year ending February 28, 2013 (forecast)		31.00	-	31.00	62.00

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

3. Forecast of Business Results for the Fiscal Year ending February 28, 2013 (from March 1, 2012 to February 28, 2013)

(Millions of yen, except per share amounts)

	Revenues from Operations		Operating Income		Ordinary Income		Net Income		Net Income per Share	
Interim Period	2,480,000	5.2%	154,500	2.9%	153,000	1.4%	74,000	40.2%	83.76	(yen)
Entire Year	5,060,000	5.7%	315,000	7.9%	312,000	6.4%	155,000	19.4%	175.43	(yen)

Notes:

1. Percentages represent increase (decrease) from the corresponding period in the prior fiscal year.

2. Revision of business results forecast during the current quarterly period: None

* The forecast of total Group sales including the sales of Seven-Eleven Japan and 7-Eleven, Inc. franchisees:

Interim Period: 4,200,000 million yen [5.6%]

Entire Year: 8,550,000 million yen [6.2%]

4. Others

(1) Changes in significant subsidiaries during the period: None

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

1. Changes due to amendment of accounting standards: Yes

(Change in depreciation method for property and equipment)

In accordance with the amendment of the Corporation Tax Law, effective from the first quarter of fiscal year ending February 28, 2013, the Company and its domestic consolidated subsidiaries have changed their depreciation method for those property and equipment acquired on or after April 1, 2012.

As a result of this change, operating income and income before income taxes and minority interests increased by 87 million yen.

2. Changes due to other reasons: None

3. Changes in accounting estimates: Yes

4. Restatements: None

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at the end of period (including treasury stock)

As of May 31, 2012: 886,441,983 shares As of February 29, 2012: 886,441,983 shares

2. Number of treasury stock at the end of period

As of May 31, 2012: 2,907,946 shares As of February 29, 2012: 2,935,526 shares

3. Average number of shares during the period (cumulative quarterly consolidated period)

As of May 31, 2012: 883,523,995 shares As of May 31, 2011: 883,473,467 shares

(5) Supplementary Information

(Application of Accounting Standard for Accounting Changes and Error Corrections)

From the first quarter of the consolidated fiscal year ending February 28, 2013, the Company has applied the "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No.24, December 4, 2009) and the "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No.24, December 4, 2009) to make changes in accounting principles and correct errors from previous years.

(Application of consolidated taxation system)

From the first quarter of the consolidated fiscal year ending February 28, 2013, the parent company and its wholly owned domestic subsidiaries have applied Consolidated Taxation System.

NOTICE REGARDING QUARTERLY REVIEW PROCEDURES FOR THE QUARTERLY FINANCIAL RESULTS

This quarterly financial results statement is exempt from the quarterly review procedures based upon the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial results statement, the quarterly review procedure based upon the Financial Instruments and Exchange Act has not been completed.

FORWARD LOOKING STATEMENTS

1. The forecast for the year ending February 28, 2013 is based on Seven & i Holdings' hypotheses, plans and estimates at the date of publication. It is possible that some uncertain factors will cause the Company's future performance to differ significantly from the contents of the forecast.

2. Brief summary for the year ending February 28, 2013 will be posted on the Company's website (<http://www.7andi.com/en/ir/fi/kh.html>). The presentation materials related to financial results which will be used on financial results presentation planned to be held on July 5, 2012, will be posted as soon as possible after the presentation.

Attached Materials

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5. Consolidated Quarterly Financial Statements
(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	February 29, 2012	May 31, 2012
	Amount	Amount
ASSETS		
Current assets	1,516,584	1,678,281
Cash and bank deposits	711,629	738,935
Notes and accounts receivable, trade	270,953	295,169
Trade accounts receivable - financial services	68,691	68,853
Marketable securities	43,025	122,025
Merchandise and finished goods	149,455	154,948
Work in process	359	380
Raw materials and supplies	2,390	3,251
Prepaid expenses	29,870	36,088
Deferred income taxes	38,905	36,422
Other	206,062	227,570
Allowance for doubtful accounts	(4,758)	(5,364)
Non-current assets	2,372,364	2,413,620
Property and equipment	1,320,174	1,351,547
Buildings and structures, net	565,192	575,888
Furniture, fixtures and equipment, net	129,438	137,260
Land	590,524	600,528
Lease assets, net	13,925	15,092
Construction in progress	16,566	18,514
Other, net	4,525	4,262
Intangible assets	333,156	349,541
Goodwill	184,305	198,256
Software	32,340	33,289
Other	116,510	117,995
Investments and other assets	719,034	712,531
Investments in securities	181,863	180,510
Long-term loans receivable	18,279	18,088
Prepaid pension cost	6,674	5,967
Long-term leasehold deposits	412,098	408,369
Advances for store construction	8,320	7,820
Deferred income taxes	40,147	38,102
Other	57,809	59,793
Allowance for doubtful accounts	(6,160)	(6,121)
Deferred assets	408	382
New organization costs	43	39
Business commencement expenses	364	342
TOTAL ASSETS	3,889,358	4,092,284

(Millions of yen)

	February 29, 2012	May 31, 2012
	Amount	Amount
LIABILITIES		
Current liabilities	1,385,728	1,459,932
Notes and accounts payable, trade	316,072	352,003
Short-term loans	139,690	139,900
Current portion of long-term loans	88,786	99,914
Current portion of bonds	10,000	10,000
Income taxes payable	58,295	14,398
Accrued expenses	71,700	79,583
Deposits received	116,569	170,484
Allowance for sales promotion expenses	15,092	15,128
Allowance for bonuses to employees	14,755	25,204
Allowance for bonuses to directors and corporate auditors	341	41
Allowance for loss on future collection of gift certificates	4,089	3,841
Provision for loss on disaster	1,063	517
Deposits received in banking business	288,228	286,134
Other	261,043	262,780
Non-current liabilities	642,675	747,943
Bonds	253,978	293,979
Long-term loans	198,167	257,457
Deferred income taxes	34,550	35,384
Allowance for accrued pension and severance costs	3,796	3,974
Allowance for retirement benefits to directors and corporate auditors	2,191	2,117
Deposits received from tenants and franchised stores	55,380	54,449
Asset retirement obligations	43,740	44,999
Other	50,870	55,580
TOTAL LIABILITIES	2,028,403	2,207,876
NET ASSETS		
Shareholders' equity	1,882,287	1,885,795
Common stock	50,000	50,000
Capital surplus	526,886	526,875
Retained earnings	1,312,613	1,316,064
Treasury stock, at cost	(7,212)	(7,144)
Total accumulated other comprehensive income	(116,303)	(96,395)
Unrealized gains (losses) on available-for-sale securities, net of taxes	3,360	4,551
Unrealized gains (losses) on hedging derivatives, net of taxes	(3)	(3)
Foreign currency translation adjustments	(119,661)	(100,943)
Subscription rights to shares	1,222	1,164
Minority interests in consolidated subsidiaries	93,748	93,844
TOTAL NET ASSETS	1,860,954	1,884,408
TOTAL LIABILITIES AND NET ASSETS	3,889,358	4,092,284

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

(Millions of yen)

	Three Months ended May 31, 2011	Three Months ended May 31, 2012
	Amount	Amount
Revenues from operations	1,122,350	1,207,028
Net sales	943,404	1,008,142
Cost of sales	718,111	781,276
Gross profit on sales	225,292	226,866
Other operating revenues	178,945	198,885
Gross profit from operations	404,238	425,751
Selling, general and administrative expenses	336,009	358,459
Operating income	68,228	67,291
Non-operating income	2,428	2,580
Interest income	1,225	1,304
Equity in earnings of affiliates	557	623
Other	645	652
Non-operating expenses	2,444	2,954
Interest expenses	1,108	1,213
Interest on bonds	721	717
Other	614	1,023
Ordinary income	68,213	66,917
Special gains	6,115	427
Gain on sales of property and equipment	315	104
Compensation income for expropriation	-	97
Compensation for damage received	-	128
Gain on changes in accounting policies applied to foreign subsidiary	4,645	-
Other	1,155	96
Special losses	44,912	6,012
Loss on disposals of property and equipment	1,500	1,478
Impairment loss on property and equipment	2,125	3,390
Loss on disaster	18,124	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	22,500	-
Other	660	1,143
Income before income taxes and minority interests	29,417	61,333
Income taxes - current	31,412	21,175
Income taxes - deferred	(17,732)	4,564
Income taxes	13,679	25,740
Income before minority interests	15,737	35,592
Minority interests in income	2,631	3,001
Net income	13,105	32,591

Consolidated Quarterly Statements of Comprehensive Income

(Millions of yen)

	Three Months ended May 31, 2011	Three Months ended May 31, 2012
	Amount	Amount
Income before minority interests	15,737	35,592
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities, net of taxes	(1,506)	1,195
Unrealized gains (losses) on hedging derivatives, net of taxes	170	(0)
Foreign currency translation adjustments	7,248	18,989
Share of other comprehensive income of associates accounted for using equity method	(11)	3
Total other comprehensive income	5,899	20,188
Comprehensive income	21,637	55,781
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	18,868	52,499
Comprehensive income attributable to minority interests	2,769	3,281

(3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Three Months ended May 31, 2011	Three Months ended May 31, 2012
	Amount	Amount
Cash flows from operating activities:		
Income before income taxes and minority interests	29,417	61,333
Depreciation and amortization	32,470	36,375
Impairment loss on property and equipment	2,125	3,390
Amortization of goodwill	3,441	3,454
Interest income	(1,225)	(1,304)
Interest expenses and interest on bonds	1,829	1,931
Equity in losses (earnings) of affiliates	(557)	(623)
Gain on sales of property and equipment	(315)	(104)
Loss on disposals of property and equipment	1,500	1,478
Gain on changes in accounting policies applied to foreign subsidiary	(4,645)	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	22,500	-
Decrease (increase) in notes and accounts receivable, trade	(20,005)	(23,162)
Decrease (increase) in trade accounts receivable, financial services	1,863	(162)
Decrease (increase) in inventories	(6,218)	(4,843)
Increase (decrease) in notes and accounts payable, trade	42,919	30,875
Increase (decrease) in deposits received	39,995	49,877
Net increase (decrease) in loans in banking business	2,800	14,600
Net increase (decrease) in bonds in banking business	-	40,000
Net increase (decrease) in deposits received in banking business	5,998	(2,094)
Net decrease (increase) in call loan in banking business	97,600	(10,000)
Net increase (decrease) in call money in banking business	(13,300)	17,000
Net change in ATM-related temporary accounts	(144)	(5,790)
Other	57,156	13,151
Sub-total	295,207	225,382
Interest and dividends received	652	696
Interest paid	(1,916)	(1,566)
Income taxes paid	(54,454)	(64,021)
Net cash provided by operating activities	239,489	160,491
Cash flows from investing activities:		
Acquisition of property and equipment	(44,531)	(52,333)
Proceeds from sales of property and equipment	926	321
Acquisition of intangible assets	(3,649)	(3,500)
Payment for purchase of investments in securities	(46,854)	(37,103)
Proceeds from sales of investments in securities	89,701	41,010
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(18,276)	-
Payment for long-term leasehold deposits	(5,416)	(5,467)
Refund of long-term leasehold deposits	8,777	8,970
Proceeds from deposits from tenants	2,290	871
Refund of deposits from tenants	(2,611)	(1,743)
Proceeds from subsidy income related to urban redevelopment project	2,545	-
Payment for succession of business	(135,794)	-
Payment for negotiable certificates of deposits	-	(40)
Proceeds from withdrawal of time deposits	5,241	380
Other	(29,597)	(9,191)
Net cash used in investing activities	(177,249)	(57,825)

(Millions of yen)

	Three Months ended May 31, 2011	Three Months ended May 31, 2012
	Amount	Amount
Cash flows from financing activities:		
Net increase (decrease) in short-term loans	82,734	(4,390)
Proceeds from long-term debts	8,000	68,577
Repayment of long-term debts	(16,693)	(10,806)
Proceeds from commercial paper	92,384	-
Payment for redemption of commercial paper	(88,827)	(21,898)
Payment for redemption of bonds	(100)	-
Dividends paid	(24,922)	(28,509)
Capital contribution from minority interests	222	0
Dividends paid for minority interests	(127)	(555)
Other	(4,440)	(2,553)
Net cash provided by (used in) financing activities	48,227	(135)
Effect of exchange rate changes on cash and cash equivalents	1,247	3,205
Net increase (decrease) in cash and cash equivalents	111,715	105,735
Cash and cash equivalents at beginning of period	656,747	733,707
Cash and cash equivalents at end of period	768,462	839,443

(4) Doubts on the Premises of Going Concern

None

(5) Segment Information

1. Information on Revenues from Operations and Income (Loss) by Reportable Segment

Three Months ended May 31, 2011 (From March 1, 2011 to May 31, 2011)

(Millions of yen)

	Reportable segments						Total	Adjustments (Note 1)	Consolidated total (Note 2)
	Convenience store operations	Superstore operations	Department store operations	Food services	Financial services	Others			
Revenues from operations									
Revenues									
1. Customers	374,999	487,492	209,269	18,023	26,480	6,085	1,122,350	-	1,122,350
2. Intersegment	122	2,410	299	251	3,678	5,426	12,189	(12,189)	-
Total	375,121	489,903	209,568	18,275	30,159	11,511	1,134,539	(12,189)	1,122,350
Segment income (loss)	44,875	14,490	1,231	(5)	7,421	621	68,633	(404)	68,228

Notes:

1. The adjustments on segment income (loss) of (404) million yen are eliminations of intersegment transactions and certain expense items that are not allocated to reportable segments.
2. Segment income (loss) is reconciled with the operating income in the Consolidated Quarterly Statements of Income.

Three Months ended May 31, 2012 (From March 1, 2012 to May 31, 2012)

(Millions of yen)

	Reportable segments						Total	Adjustments (Note 1)	Consolidated total (Note 2)
	Convenience store operations	Superstore operations	Department store operations	Food services	Financial services	Others			
Revenues from operations									
Revenues									
1. Customers	443,161	495,430	212,597	19,456	29,799	6,582	1,207,028	-	1,207,028
2. Intersegment	130	2,516	295	233	4,807	5,987	13,970	(13,970)	-
Total	443,292	497,947	212,892	19,689	34,606	12,570	1,220,998	(13,970)	1,207,028
Segment income (loss)	50,407	6,851	1,149	(97)	8,639	836	67,786	(494)	67,291

Notes:

1. The adjustments on segment income (loss) of (494) million yen are eliminations of intersegment transactions and certain expense items that are not allocated to reportable segments.
2. Segment income (loss) is reconciled with the operating income in the Consolidated Quarterly Statements of Income.

2. Impairment of Fixed Assets and Goodwill by Segment

No significant items to be reported.

(Reference)

Revenues from operations and operating income by geographic area segments are as described below.

Three Months ended May 31, 2011 (From March 1, 2011 to May 31, 2011) (Millions of yen)

	Japan	North America	Others	Total before eliminations	Eliminations	Consolidated total
Revenues from operations						
Revenues						
1. Customers	859,680	237,715	24,954	1,122,350	-	1,122,350
2. Intersegment	126	54	9	190	(190)	-
Total	859,807	237,769	24,964	1,122,541	(190)	1,122,350
Operating income	66,652	568	1,002	68,223	5	68,228

Three Months ended May 31, 2012 (From March 1, 2012 to May 31, 2012) (Millions of yen)

	Japan	North America	Others	Total before eliminations	Eliminations	Consolidated total
Revenues from operations						
Revenues						
1. Customers	885,877	293,322	27,827	1,207,028	-	1,207,028
2. Intersegment	138	17	-	156	(156)	-
Total	886,016	293,340	27,827	1,207,184	(156)	1,207,028
Operating income	62,332	4,568	388	67,289	1	67,291

Notes:

1. The classification of geographic area segments is determined according to geographical distances.
2. "Others" consists of the business results in the People's Republic of China.

(6) Notes on Significant Changes in the Amount of Shareholders' Equity

None