CONSOLIDATED STATEMENTS OF CASH FLOWS

Seven & i Holdings Co., Ltd. and its consolidated subsidiaries for the years ended February 28, 2007 and 2006

Cash flows from operating activities:		Millions of yen		Thousands of U.S. dollars (Note 3)
Income before income taxes and minonly interests. V 245,060 V 178,518 S 2,059,831	-	2007	2006	2007
Income before income taxes and minonly interests. V 245,060 V 178,518 S 2,059,831	Cash flows from operating activities:			
Impairment loss on property and equipment	Income before income taxes and minority interests	¥ 243,060	¥ 178,518	\$ 2,059,831
Decrease in allowance for bonuses to employees	Depreciation and amortization	132,693	97,811	1,124,517
Decrease in allowance for accrued pension and severance costs		14,199	31,040	120,331
Increase in prepaid pension cost	Decrease in allowance for bonuses to employees			
Interest and dividend income	Decrease in allowance for accrued pension and severance costs	(159)	(7,540)	
Interest expenses foreign currency exchange losses (gains) foreign currency ex		5 ' '	_	
Foreign currency exchange losses (gains) 419			() /	· · · · · · · · · · · · · · · · · · ·
Gain on sales of subsidiary's common stock. [1,321] (1,93) (1,195) Gain on sales of property and equipment. [2,793] (1,843) (2,5669) Loss on disposals of property and equipment. [2,793] (1,843) (2,5669) Loss on disposals of property and equipment. [3,6669] (4,722) (310,755) Increase in notes and accounts receivable, financial services. [2,670] (3,255) (24,322) Increase in inventiones and accounts receivable, financial services. [2,670] (3,255) (24,322) Increases in inventiones and accounts payable. [2,780] (2,790) (2,790) (2,790) Retirecess) in notes and accounts payable. [2,780] (2,790) (2,790) (2,790) Retirecess) in notes and accounts payable. [2,780] (2,790) (2,790) (2,790) Retirecess in edopsis facelved in banking business. [3,790] (2,790) (2,790) (2,790) Retireces in call for in banking business. [3,790] (2,790) (2,790) (2,790) Retireces in call amoney in banking business. [3,790] (2,790) (2,790) (2,790) (2,790) Retireces in call amoney in banking business. [3,790] (2,790)		•	,	•
Equity in earnings of affiliates	Foreign currency exchange losses (gains)	419		3,551
Gain on sales of property and equipment. (2,793) (1,843) (23,669) Loss on disposals of property and equipment. 18,782 8,185 159,669 Increase in notes and accounts receivable, francial services. (36,669) (4,722) (310,755) Increase in inventories. (2,870) (3,255) (24,322) Increase (accease) in notes and accounts payable 2,718 (21,291) 23,034 Proceeds from debts in banking business. 64,000 21,000 542,373 84,076 Net increase in edposits received in banking business. 9,921 29,873 84,076 Net increase in call money in banking business. 131,300 — (25,000) Other 20,592 34,933 174,508 Sub-total 315,152 317,392 2,670,779 Interest and dividends received. 3,605 2,384 30,551	Gain on sales of subsidiary's common stock	(1.701)	. ` :	(11.105)
Loss on disposals of property and equipment.		N 1 2	` ' '	5 7 2
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Increase (decrease) in notes and accounts payable	Increase in inventories	No. 2		
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Interest paid	Sub-total	315,152	317,392	
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Payment for long-term leasehold deposits and advances for store construction. (24,934) (24,412) (211,305) Refund of long-term leasehold deposits. 30,449 29,776 258,042 Proceeds from deposits from tenants. 7,483 6,668 63,415 Refund of deposits from tenants. (4,611) (4,483) (39,076) Other. 1,036 (2,100) 8,780 Net cash used in investing activities. (235,983) (388,080) (1,999,856) Cash flows from financing activities. Increase (decrease) in short-term loans. 63,945 (2,471) 541,907 Proceeds from long-term debt. 227,695 41,500 1,929,619 Repayment of long-term debt (215,317) (12,533) (1,824,720) Proceeds from commercial paper 680,261 554,046 5,764,924 Payment for redemption of commercial paper (683,990) (544,552) (5,796,526) Payment in relation to stock transfer — — (14,400) — Capital contribution from minority interests 6,191 941 52,466 Proceeds from s	Collection of loans receivable	51,327	1,099	
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Other 1,036 (2,100) 8,780 Net cash used in investing activities. (235,983) (388,080) (1,999,856) Cash flows from financing activities: Increase (decrease) in short-term loans. 63,945 (2,471) 541,907 Proceeds from long-term debt. 227,695 41,500 1,929,619 Repayment of long-term debt. (215,317) (12,533) (1,824,720) Proceeds from commercial paper. 680,261 554,046 5,764,924 Payment for redemption of commercial paper. (683,990) (544,532) (5,796,526) Payment for redemption of bonds. (300) (20,000) (2,542) Dividends paid for minority interests. (48,881) (16,045) (414,246) Payment in relation to stock transfer. - (14,400) - Capital contribution from minority interests 6,191 941 52,466 Purchase of treasury stock (128) (127,102) (1,085) Proceeds from sale of treasury stock 10,184 238,222 86,305 Other (2,419) 5,467 (20,500)<		7,483		•
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