

To Our Shareholders and Investors

I am pleased to report that in the fiscal year ended February 29, 2012, Seven & i Holdings generated a record-high level of consolidated operating income—¥292.0 billion.

I believe that this achievement is a result of the consistent implementation of a key management principle since the Group's establishment—"Responding to Change while Strengthening Fundamentals." This principle has been the basis for our solid progress.

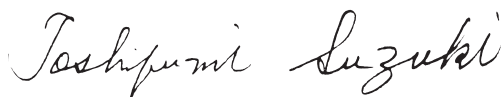
The Seven & i Group has grown into one of the largest retailers in the world, with total Group sales of over ¥8 trillion, and we still have opportunities to grow in the years ahead. In comparison with the market shares of large-scale retailers around the world, the Group's domestic market share is still relatively low—approximately 6%.

In the fiscal year ended February 29, 2012, Seven-Eleven Japan set new records not only in profits but also in number of stores opened. This performance was attributable to our emphasis on store-by-store profitability, our focus on the fundamentals, and our aggressive approach to taking on new challenges. In the years ahead, we will work to steadily expand our operational foundation in Japan and overseas.

Economic trends and trends in consumption patterns are changing dramatically on a global level. In this environment, the Group will approach change as an opportunity for growth, and we will continue to take on the challenge of creating new markets.

I would like to ask for the continued support of our shareholders and investors in the years ahead.

June 2012



Toshifumi Suzuki
Chairman and Chief Executive Officer



Guided by the corporate brand message—**It's a New Day**—the Group will concentrate its strengths and take on new challenges.

CREATIVE MERCHANDISING

using the Group's comprehensive strengths

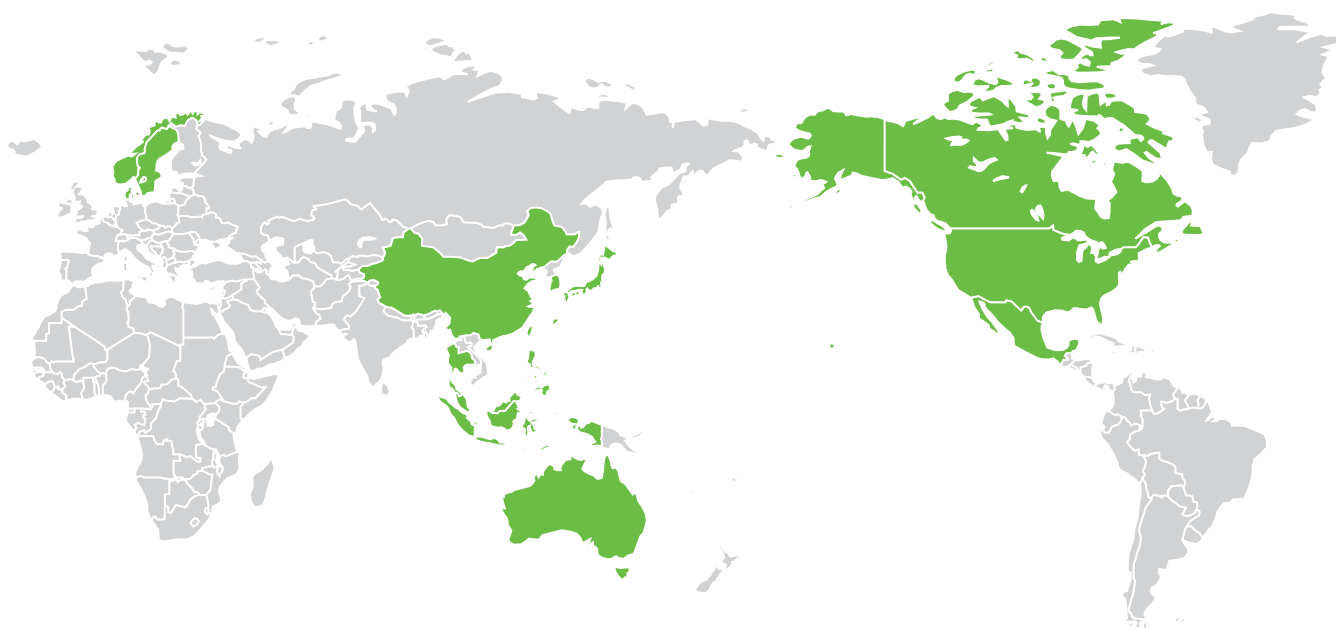
Sales capabilities:
¥8 TRILLION
 in total Group sales*

*Including the sales of Seven-Eleven Japan and 7-Eleven, Inc. franchisees

SOLID BUSINESS FOUNDATION

in Asia and North America

Status of Global Expansion



CUSTOMER STORE VISITS PER DAY

(approximate numbers)

GLOBAL
48 million
 JAPAN
17 million

TOTAL NUMBER OF STORES

(approximate numbers)

GLOBAL
46,600
 JAPAN
15,600

BREAKDOWN BY GEOGRAPHIC AREA

