

Seven & i Holdings Corporate Creed

(Formulated in 1972)

We aim to be a sincere company that our shareholders trust.

**We aim to be a sincere company that our customers,
business partners, and local communities trust.**

We aim to be a sincere company that our employees trust.

Seven & i Holdings Corporate Action Guidelines

(Formulated in 1993, latest revised in 2007)

Preamble

The Company's mission is to provide customers with valuable products and services and to create new wealth and employment opportunities by conducting management with respect for business ethics.

All the management and staff of the Seven & i Holdings view pleasing the customer as their highest responsibility, and all are engaged in the pursuit of this mission.

To this end, we have established a sound management structure. We meet our social responsibilities, employing business practices in conformity with laws, regulations and social norms and with respect for human rights, the dignity of everyone with whom we are associated and the diverse values of international society.

We conduct business based on these policies and in compliance with the following regulations:

Ethics and compliance with regulations

Basic policy

In operating our business, our corporate actions are devoted to following management ethics, compliance with laws, ordinances, rules and social precepts, and to fulfilling our responsibilities to society.

Business activities

1. Relationship with customers / sales activities
2. Relationship with business partners / business activities
3. Relationship with shareholders
4. Promotion of fairness

Social responsibility

1. Respect for human rights and the dignity of human beings
2. Employment and workplace environment
3. Environmental management
4. Relationship with the community
5. Information management

● Report boundary

Seven & i Holdings Co., Ltd.; Seven-Eleven Japan Co., Ltd.; Ito-Yokado Co., Ltd.; Millennium Retailing, Inc.; York-Benimaru Co., Ltd.; and Seven & i Food Systems Co., Ltd.

● Report scope

This report examines the "economic," "social" and "environmental" aspects of the activities by the entities listed above, including related planning, performance, results and future policies.

● Reporting period

Fiscal Year 2007 (from March 1, 2007 through February 29, 2008). Some activities in FY 2008 are also included.

● Reference

Sustainability Reporting Guidelines (Version 3.0), Global Reporting Initiative (GRI)

Publication schedule

Current report November 2008 Next report scheduled September 2009

Disclaimer

In addition to past and current information concerning Seven & i Holdings and its operating companies, this report includes speculation about the state of society as well as predictions concerning business plans and policies, and their anticipated results. These predictions and speculation represent hypothetical conclusions based upon information available at the time they were recorded, and both the future state of society and actual business results may vary due to changes in various factors. We request the understanding of our readers in this regard.

At the Seven & i Holdings Group, CSR is an integral part of our business strategy to become a truly sustainable business.



Toshifumi Suzuki
Chairman and
Chief Executive Officer
Seven & i Holdings Co., Ltd.



Noritoshi Murata
President and
Chief Operating Officer
Seven & i Holdings Co., Ltd.

Active stakeholder engagement activities to sincerely meet public expectations

Business communities today are facing higher public expectations and scrutiny in the midst of dynamic societal changes, such as accelerating economic globalization and global warming, Japan's declining birth rate, aging population, and decreasing total population, as well as increasing concern over food safety and reliability.

In response, we at the Seven & i Holdings Group (our "Group") are working to make meaningful differences in society by actively engaging with a wide range of stakeholders, such as shareholders, customers, business partners, and local communities, and employees. At the same time, all the operating companies of our Group are united to create a "new, comprehensive lifestyle industry" that provides innovative, truly customer-oriented services and values.

Establishing CSR Management Committee to take our groupwide CSR activities to another level

From fiscal year (FY) 2008, our CSR activities are operated and managed under a new structure with three committees: the CSR Management Committee, the Risk Management Committee and the Information Management Committee. The CSR Management Committee has two sub-committees: the Compliance Committee and the Environment Committee. The objective of this restructuring is to accelerate and refine our activities across the Group.

Aiming to take our CSR efforts to the next level, we work to ensure that each and every operating company complies with applicable laws and regulations, rigorously manages risks, and strengthens its information management systems. To achieve a responsible supply chain, we also work with our business partners with the use of the Business Partner Action Guidelines and the Business Partner Help Line, which were established during FY 2007.

Offering safe, reliable food products and preventing global warming

Recognizing that the safety and reliability of food products is of greatest concern to our customers, we launched the Quality Control Sub-Committee under the Compliance Committee to improve our groupwide information sharing and incident response. To meet growing consumers' demand for safe, reliable food, we also formed an agricultural production corporation with local farmers in August 2008. With this farm using food waste generated from our stores in its production, we have built a closed-loop production system.

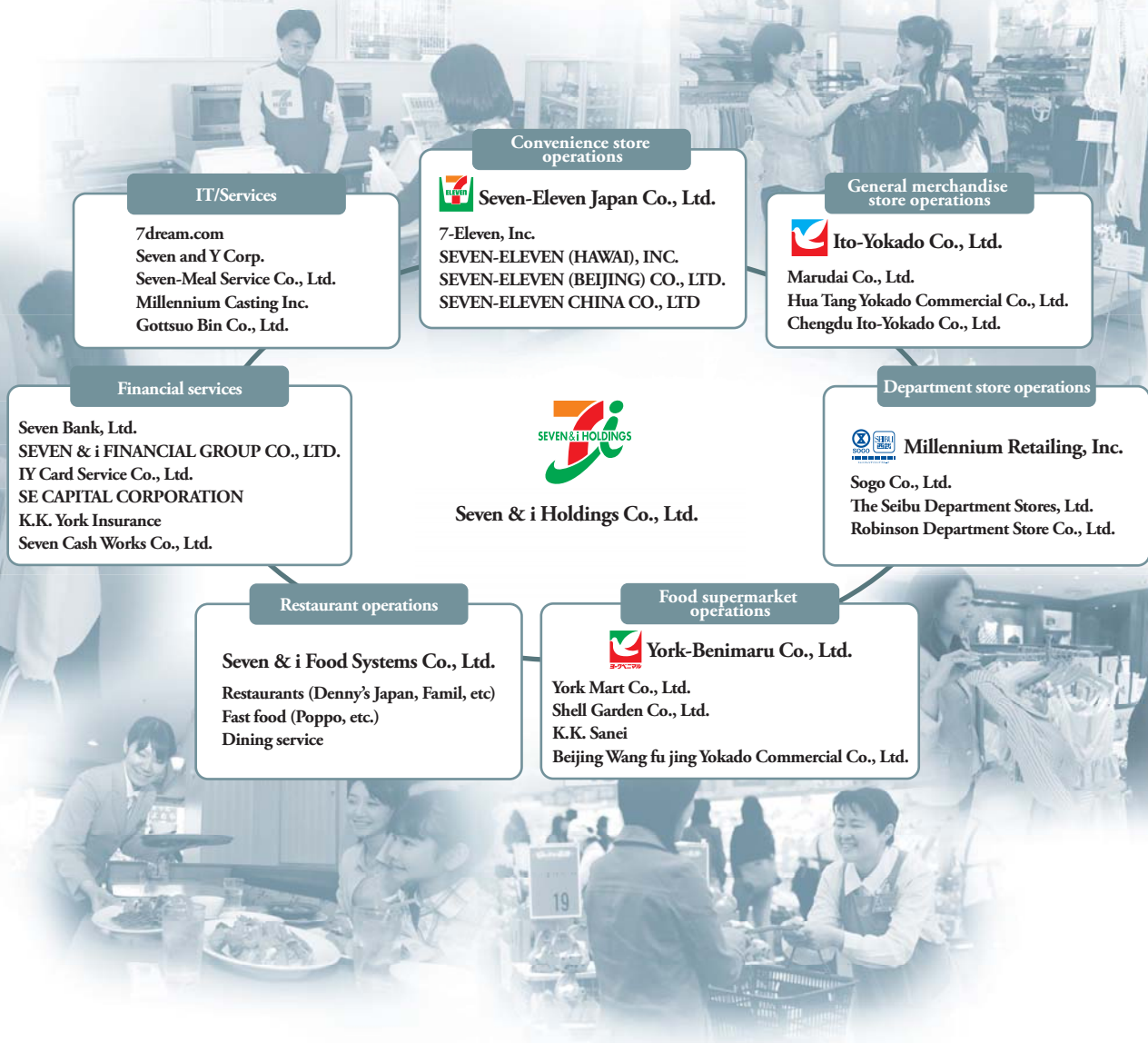
To strengthen our Group's environmental activities across the entire supply chain, ranging from product development to production, distribution and sales, we formulated the Environmental Declaration and the Fundamental Policies Relating to Measures to Contribute to the Prevention of Global Warming in June 2008. Under these clear directions of our Group, we are working to make an environmental difference in a more collective and holistic manner.

Furthermore, as a part of our initiatives to conserve the global environment, our forest conservation program to reduce CO₂ emission is scheduled to begin in FY 2009, in partnership with the International Tropical Timber Organization (ITTO).

The Seven & i Holdings Group has been, and will be committed to transparent disclosure and active stakeholder engagement. We will continue striving for success both in terms of financial and social performance.

We look forward to your continued support.

We operate retail, restaurant and other businesses to enrich customers' daily lives.



Seven & i Holdings Co., Ltd., is a holding company that was established in September 2005 through a stock transfer by Seven-Eleven Japan Co., Ltd., Ito-Yokado Co., Ltd., and Denny's Japan Co., Ltd. The Company oversees approximately 100 operating companies, principally retail businesses, and has seven core operational areas that are closely connected to the daily lives of its customers—convenience stores, superstores, supermarkets, department stores, food services, financial services, and IT/services.

By leveraging group synergies, we are working to bring innovation to the retail industry and to create a new, comprehensive lifestyle industry that will continuously attuned to social expectations and diverse needs of individual customers.

Corporate profile (as of February 29, 2008)

Company name: Seven & i Holdings Co., Ltd.

Headquarters: 8-8, Nibancho, Chiyoda-ku, Tokyo 102-8452, Japan

Establishment: September 1, 2005

Listed on the First Section of the Tokyo Stock Exchange

Nature of business:

A pure holding company that plans, administrates and operates a corporate group primarily operating convenience stores, superstores, department stores, supermarkets, restaurants, financial services, and IT/services businesses.

Paid-in capital: ¥50 billion

Consolidated number of employees: 153,128

Consolidated operating revenues:

¥5,752.3 billion (for the year ended February 29, 2008)

Consolidated operating income:

¥281.0 billion yen (same as above)

The Report this year focuses on our CSR activities which are closely connected with consumers' daily lives.

Reflecting business characteristics of the five major operating companies*

In preparing Seven & i Holdings' CSR Report 2008, we selected three priority topics based on the fact that our businesses are closely connected with customers' daily lives. The priority topics are covered in detailed in the "In Focus" special features.

The first topic is the safety and reliability of food products. Following a string of food scandals in recent years, Japanese consumers have greater concerns over, and less confidence in, food products. As more than 50% of revenue of our major operating companies is food-related, this issue is of great importance for us.

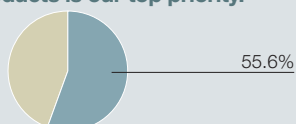
The second is global warming, which is drawing increasing public attention as the first commitment period of the Kyoto Protocol started in 2008. To achieve reduced CO₂ emissions—a key challenge for a group that operates an increasing number of stores—we are continually working to reduce energy consumption throughout our store operations and improve efficiency of our distribution process.

The third is a comfortable workplace for part-time employees. Because more than 70% of the employees at our major operating companies work on a part-time basis, creating a good working environment for our part-time workers is an essential theme for us. This is also our response to growing public demand for equitable treatment of non-regular workers.

* Seven-Eleven Japan, Ito-Yokado, Millennium Retailing, York-Benimaru and Seven & i Food Systems

Over 50% of revenues are food-related. Quality control and recycling of food products is our top priority.

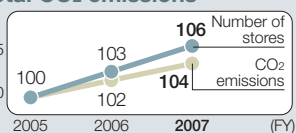
Food-related revenues at our five major operating companies



Preventing new store openings from resulting in increased total CO₂ emissions

Store count and CO₂ emissions at the five major operating companies

Note: Indexed with FY 2005 as 100



Over 70% of our employees work part time. We support a variety of employee working styles.

Non-regular employees at the five major operating companies



More than 80% of the Group's domestic operating income comes from the operations of the five major operating companies.

Contribution by the five major operating companies to our total domestic operating income



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As a holding company that manages and oversees a number of operating companies, we recognize that strengthening corporate governance and ensuring full regulatory compliance are fundamental to fulfilling the social responsibility of our Group. Through a series of "In Focus" sections, the Report also highlights how we address groupwide challenges.

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