

Performance Overview

《Consolidated Financial Summary》

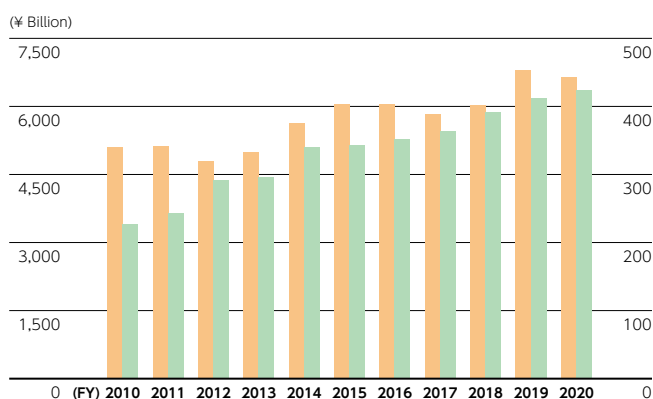
Seven & i Holdings and its consolidated subsidiaries for the fiscal years ended February 28 or 29.

	FY2010	FY2011	FY2012	FY2013	FY2014	
Revenues from operations	5,111,297	5,119,739	4,786,344	4,991,642	5,631,820	
Operating income	226,666	243,346	292,060	295,685	339,659	
EBITDA*1	377,768	391,913	444,969	465,782	505,662	
Ordinary income	226,950	242,907	293,171	295,836	339,083	
Net income attributable to owners of parent	44,875	111,961	129,837	138,064	175,691	
Total assets	3,673,605	3,732,111	3,889,358	4,262,397	4,811,380	
Net assets	1,793,940	1,776,512	1,860,954	1,994,740	2,221,557	
Non-controlling interests	71,251	73,016	93,748	102,038	123,866	
Interest-bearing debt	701,487	727,385	712,077	853,064	934,396	
Debt/equity ratio (Times)	0.41	0.43	0.40	0.45	0.45	
Interest coverage ratio (Times)	28.2	30.0	49.0	41.1	39.4	
Cash flows from operating activities	322,202	310,527	462,642	391,406	454,335	
Cash flows from investing activities	(115,158)	(312,081)	(342,805)	(340,922)	(286,686)	
Free cash flows*2	207,044	(1,553)	119,836	50,484	167,648	
Cash flows from financing activities	(156,708)	(56,258)	(40,561)	10,032	(55,227)	
Net (decrease) increase in cash and cash equivalents	54,397	(60,573)	76,960	66,380	121,344	
Cash and cash equivalents at end of fiscal year	717,320	656,747	733,707	800,087	921,432	
Capital expenditures*3	211,189	338,656	255,426	334,216	336,758	
Depreciation and amortization*4	132,232	132,421	139,994	155,666	147,379	
Net income per share (¥/U.S.\$)	49.67	126.21	146.96	156.26	198.84	
Owners' equity per share (¥/U.S.\$)	1,905.97	1,927.09	1,998.84	2,140.45	2,371.92	
Cash flow per share (¥/U.S.\$)*5	196.03	275.48	305.41	332.45	365.64	
Cash dividends per share (¥/U.S.\$)	56.00	57.00	62.00	64.00	68.00	
Owners' equity ratio (%)	46.9	45.6	45.4	44.4	43.6	
Return on equity (ROE) (%)	2.6	6.5	7.5	7.6	8.8	
Return on total assets (ROA) (%)	1.2	3.0	3.4	3.4	3.9	
Dividend payout ratio (%)	112.7	45.2	42.2	41.0	34.2	
Ratio of total amounts of dividends to net assets (%)	2.9	3.0	3.2	3.1	3.0	
Exchange rate						
(Income statements) (¥)	U.S.\$1=	93.65	87.79	79.80	79.81	97.73
	CNY1=	13.72	12.90	12.32	12.72	15.92
(Balance sheets) (¥)	U.S.\$1=	92.10	81.49	77.74	86.58	105.39
	CNY1=	13.48	12.29	12.31	13.91	17.36

Notes: 1. U.S. dollar amounts are translated from yen, for convenience only, at the rate of U.S.\$1=¥109, the approximate rate of exchange prevailing on February 28, 2020.
2. From FY2012, 7-Eleven, Inc. has changed its accounting method for revenues from operations, related to franchise agreements, from "gross amount" to "net amount."
3. Results of mail order services were consolidated in the balance sheets for FY2014.
4. ROE and ROA are calculated based on the average of net assets and total assets at the beginning and end of each fiscal year.
5. ASBJ Statement No. 28 "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, dated February 16, 2018) has been applied to total assets from FY2020 and reflected retroactively in the figures for FY2018 and FY2019.
6. ASU 2016-18 Statement of Cash Flows (Topic 230): Restricted Cash was applied in statements of cash flows for overseas subsidiaries using U.S. GAAP from FY2019. Cash and cash equivalents included restricted cash in FY2018 and FY2019.

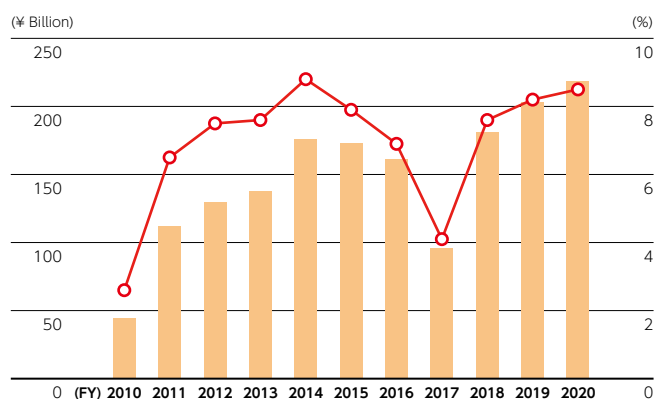
REVENUES FROM OPERATIONS AND OPERATING INCOME

■ Revenues from operations (left) ■ Operating income (right)



NET INCOME ATTRIBUTABLE TO OWNERS OF PARENT AND ROE

■ Net income attributable to owners of parent (left) ● ROE (right)



	¥ (Million)						(U.S.\$ Thousand)
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020
	6,038,948	6,045,704	5,835,689	6,037,815	6,791,215	6,644,359	60,957,422
	343,331	352,320	364,573	391,657	411,596	424,266	3,892,348
	534,464	569,064	588,214	621,445	655,915	674,317	6,186,394
	341,484	350,165	364,405	390,746	406,523	417,872	3,833,688
	172,979	160,930	96,750	181,150	203,004	218,185	2,001,697
	5,234,705	5,441,691	5,508,888	5,494,630	5,795,065	5,996,887	55,017,311
	2,430,917	2,505,182	2,475,806	2,575,342	2,672,486	2,757,222	25,295,614
	128,827	129,912	137,154	145,454	148,285	155,295	1,424,724
	948,252	1,032,970	1,048,490	983,061	1,105,189	982,960	9,017,981
	0.41	0.44	0.45	0.41	0.44	0.38	0.38
	37.8	43.8	57.2	48.7	44.6	48.4	48.4
	416,690	488,973	512,523	498,306	577,878	576,670	5,290,550
	(270,235)	(335,949)	(371,602)	(240,418)	(557,497)	(318,047)	(2,917,862)
	146,454	153,023	140,921	257,887	20,380	258,623	2,372,688
	(79,482)	(2,312)	(78,190)	(168,510)	(5,324)	(213,204)	(1,956,000)
	79,395	146,830	62,576	90,886	9,824	44,126	404,825
	1,000,762	1,147,086	1,209,497	1,300,383	1,310,729	1,354,856	12,429,871
	341,075	399,204	384,119	347,374	539,328	360,909	3,311,091
	172,237	195,511	207,483	213,167	221,133	226,475	2,077,752
	195.66	182.02	109.42	204.80	229.50	246.95	2.26
	2,601.23	2,683.11	2,641.40	2,744.08	2,850.42	2,946.83	27.03
	390.49	403.15	344.07	445.79	479.49	503.29	4.61
	73.00	85.00	90.00	90.00	95.00	98.50	0.90
	43.9	43.6	42.4	44.2	43.5	43.4	43.4
	7.9	6.9	4.1	7.6	8.2	8.5	8.5
	3.4	3.0	1.8	3.3	3.6	3.7	3.7
	37.3	46.7	82.3	43.9	41.4	39.9	39.9
	2.9	3.2	3.4	3.3	3.4	3.4	3.4
	105.79	121.10	108.78	112.16	110.44	109.03	-
	17.18	19.23	16.42	16.62	16.71	15.78	-
	120.55	120.61	116.49	113.00	111.00	109.56	-
	19.35	18.36	16.76	17.29	16.16	15.67	-

*1 EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill

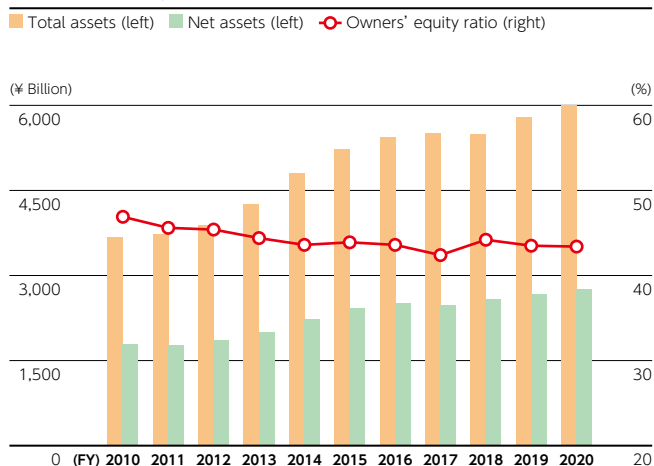
*2 Free cash flows = Cash flows from operating activities + Cash flows from investing activities

*3 Capital expenditures include long-term leasehold deposits and advances for store construction. Amounts do not include goodwill generated through acquisition of stores, etc.

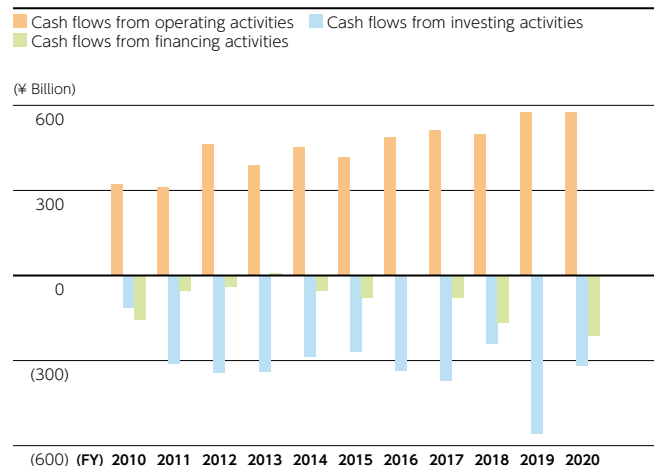
*4 From FY2014, Seven & i Holdings and its domestic consolidated subsidiaries (except for certain operating companies) changed the method for calculating the depreciation of property and equipment to the straight-line method from the previously used declining-balance method.

*5 Cash flow per share = (Net income + Depreciation and amortization) ÷ Average number of shares outstanding

TOTAL ASSETS, NET ASSETS AND OWNERS' EQUITY RATIO



CASH FLOWS



- Profile
- Performance Overview
- Retail Environment in Japan
- Global Retail Industry Data
- Group Strategy
- Major Group Companies' Data
- Corporate Data

《Segment Information》

■ Business Segments

	(¥ Million)					(U.S.\$ Thousand)
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020
REVENUES FROM OPERATIONS						
Domestic convenience store operations	863,373	901,306	928,649	955,443	971,236	8,910,422
Overseas convenience store operations	1,819,838	1,658,542	1,981,533	2,821,053	2,739,833	25,136,082
Superstore operations	1,982,381	1,949,313	1,901,164	1,902,507	1,849,121	16,964,412
Department store operations	768,757	729,612	657,886	592,100	577,633	5,299,385
Financial services	192,486	201,932	202,942	215,007	217,367	1,994,192
Specialty store operations	468,003	450,488	416,616	355,474	339,660	3,116,146
Others	30,340	23,854	23,533	23,720	25,202	231,211
Eliminations/Corporate	(79,477)	(79,360)	(74,510)	(74,093)	(75,695)	(694,449)
Total	6,045,704	5,835,689	6,037,815	6,791,215	6,644,359	60,957,422
OPERATING INCOME						
Domestic convenience store operations	235,093	243,839	245,249	246,721	256,601	2,354,137
Overseas convenience store operations	66,804	67,421	79,078	92,266	102,001	935,788
Superstore operations	3,910	20,228	21,260	21,173	21,307	195,477
Department store operations	3,041	2,867	5,369	3,737	797	7,311
Financial services	49,672	50,136	49,713	52,874	53,610	491,834
Specialty store operations	(3,006)	(11,276)	435	6,680	4,690	43,027
Others	4,651	4,005	3,670	2,659	1,554	14,256
Eliminations/Corporate	(7,846)	(12,650)	(13,120)	(14,515)	(16,296)	(149,504)
Total	352,320	364,573	391,657	411,596	424,266	3,892,348
CAPITAL EXPENDITURES						
Domestic convenience store operations	125,958	125,970	140,333	115,525	104,226	956,201
Overseas convenience store operations	112,807	147,226	94,285	288,221	134,684	1,235,633
Superstore operations	81,097	50,086	37,821	61,462	47,310	434,036
Department store operations	13,368	12,151	12,992	16,955	11,235	103,073
Financial services	33,422	26,070	38,803	34,918	36,099	331,183
Specialty store operations	11,708	8,979	8,882	9,157	10,427	95,660
Others	2,601	3,259	3,723	2,931	2,798	25,669
Corporate	18,240	10,373	10,532	10,157	14,127	129,605
Total	399,204	384,119	347,374	539,328	360,909	3,311,091
DEPRECIATION AND AMORTIZATION						
Domestic convenience store operations	54,024	61,101	66,500	72,717	76,519	702,009
Overseas convenience store operations	65,381	64,992	69,582	76,141	77,204	708,293
Superstore operations	22,850	24,397	23,893	24,475	26,071	239,183
Department store operations	12,205	11,472	9,727	8,667	9,083	83,330
Financial services	29,071	29,416	28,926	31,072	29,031	266,339
Specialty store operations	7,284	7,787	5,588	4,141	3,879	35,587
Others	2,393	2,189	2,257	2,267	2,447	22,449
Corporate	2,299	6,125	6,691	1,651	2,238	20,532
Total	195,511	207,483	213,167	221,133	226,475	2,077,752

■ Geographic Area Segments

	(¥ Million)					(U.S.\$ Thousand)
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020
REVENUES FROM OPERATIONS						
Japan	4,056,272	4,032,803	3,907,835	3,812,200	3,745,475	34,362,155
North America	1,855,305	1,690,713	2,017,092	2,862,627	2,782,055	25,523,440
Others	136,058	113,475	113,992	117,555	118,118	1,083,651
Eliminations	(1,931)	(1,303)	(1,104)	(1,167)	(1,289)	(11,825)
Total	6,045,704	5,835,689	6,037,815	6,791,215	6,644,359	60,957,422
OPERATING INCOME						
Japan	288,068	299,251	314,700	319,613	321,441	2,949,000
North America	65,148	65,548	75,626	90,411	101,777	933,733
Others	(842)	(238)	1,320	1,562	1,199	11,000
Eliminations	(53)	11	10	9	(152)	(1,394)
Total	352,320	364,573	391,657	411,596	424,266	3,892,348

Notes: 1. U.S. dollar amounts are translated from yen, for convenience only, at the rate of U.S.\$1=¥109, the approximate rate of exchange prevailing on February 28, 2020.
2. Capital expenditures include long-term leasehold deposits and advances for store construction. Amounts do not include goodwill generated through acquisition of stores, etc.
3. Others under segments by location are China, etc.

Business Segments

Segments (FY2018 Onward)

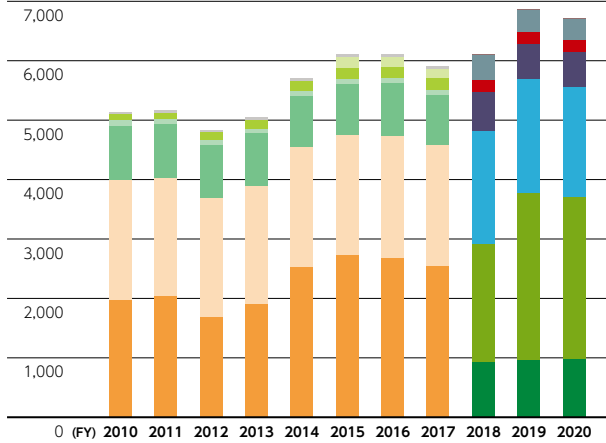
Domestic convenience store operations Overseas convenience store operations Superstore operations Department store operations
 Financial services Specialty store operations Others Eliminations/corporate (excluding revenues from operations)

Former Segments (Until FY2017)

Convenience store operations Superstore operations Department store operations Food services Financial services Mail order services
 Others Eliminations/corporate (excluding revenues from operations)

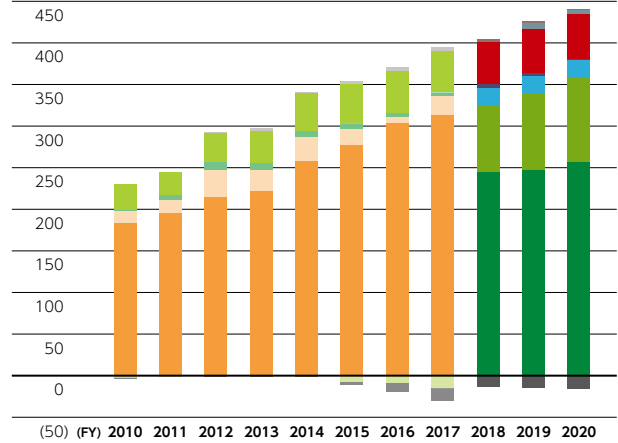
REVENUES FROM OPERATIONS

(¥ Billion)



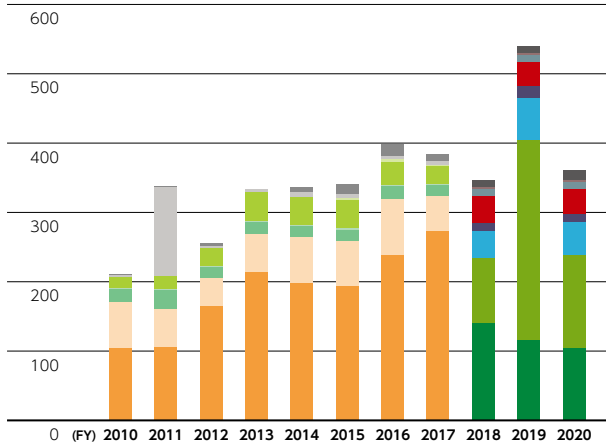
OPERATING INCOME

(¥ Billion)



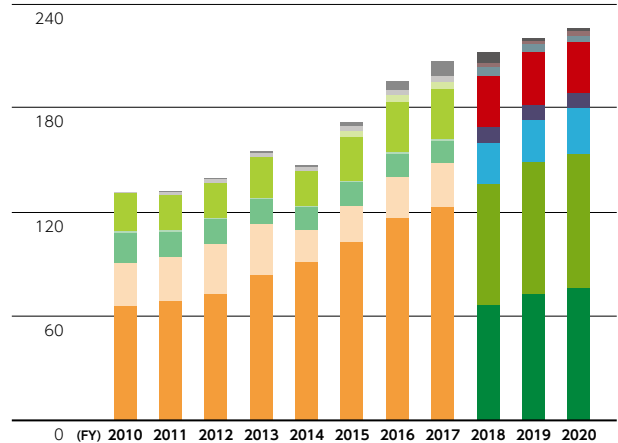
CAPITAL EXPENDITURES

(¥ Billion)



DEPRECIATION AND AMORTIZATION

(¥ Billion)



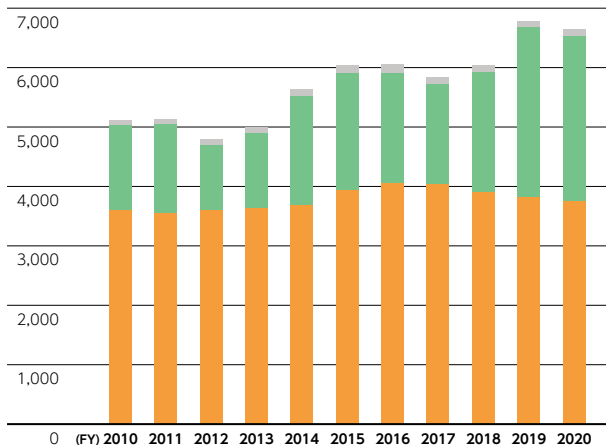
Note: In regard to capital expenditures for FY2011 of "Others," the land, buildings, and other facilities of SEIBU Ikebukuro, which were acquired by Seven & i Asset Management Co., Ltd. on September 24, 2010 and are valued at ¥123.0 billion, are included.

Geographic Area Segments

Japan North America Others

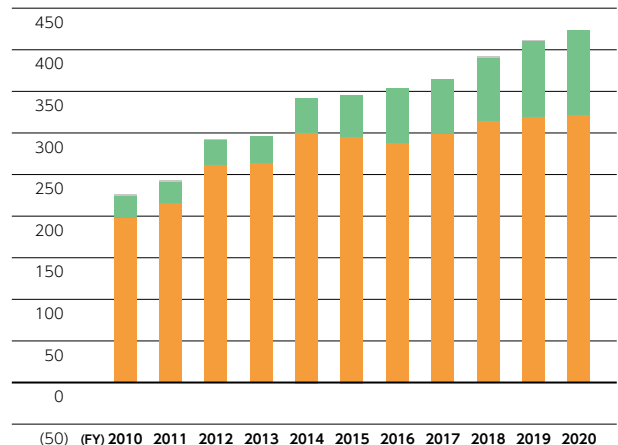
REVENUES FROM OPERATIONS

(¥ Billion)



OPERATING INCOME

(¥ Billion)



Profile

Performance Overview

Retail Environment in Japan

Global Retail Industry Data

Group Strategy

Major Group Companies' Data

Corporate Data

《Financial Position》

Interest-Bearing Debt

At fiscal years ended February 28 or 29

	(¥ Million)					(U.S.\$ Thousand)
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020
Short-term loans	130,782	150,376	127,255	143,160	129,456	1,187,669
Current portion of long-term loans	101,329	64,301	82,656	106,688	88,437	811,348
Current portion of bonds	40,000	50,000	74,999	50,000	80,000	733,944
Subtotal	272,111	264,678	284,911	299,848	297,893	2,732,963
Bonds	399,994	349,996	305,000	361,914	281,915	2,586,376
Long-term loans	360,864	433,814	393,149	443,425	403,151	3,698,633
Subtotal	760,858	783,811	698,149	805,340	685,067	6,285,018
Total	1,032,970	1,048,490	983,061	1,105,189	982,960	9,017,981

BREAKDOWN BY SEGMENT

	(¥ Million)					(U.S.\$ Thousand)
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020
Domestic convenience store operations	-	-	-	-	-	-
Overseas convenience store operations	132,671	177,601	163,867	260,757	219,041	2,009,550
Superstore operations	4,462	3,187	1,912	637	-	-
Department store operations	169,856	187,908	175,711	163,564	160,999	1,477,055
Specialty store operations	49,223	53,735	52,673	44,296	17,743	162,779
Others	-	-	-	-	-	-
Corporate	329,994	289,996	269,999	281,914	236,915	2,173,532
Subtotal	686,207	712,429	664,164	751,170	634,699	5,822,926
Financial services	346,763	336,060	318,896	354,018	348,261	3,195,055
Total	1,032,970	1,048,490	983,061	1,105,189	982,960	9,017,981

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of U.S.\$1=¥109, the approximate rate of exchange prevailing on February 28, 2020.

Bonds

Issued by Seven & i Holdings

(As of February 29, 2020)

	Amount	Issue date	Coupon	Redemption date
6th unsecured domestic straight bonds	60 billion yen	Jun. 29, 2010	1.399%	Jun. 19, 2020
9th unsecured domestic straight bonds	20 billion yen	Apr. 26, 2013	0.671%	Mar. 20, 2023
11th unsecured domestic straight bonds	60 billion yen	Jun. 17, 2015	0.514%	Jun. 20, 2022
12th unsecured domestic straight bonds	30 billion yen	Jun. 17, 2015	0.781%	Jun. 20, 2025
USD-denominated senior unsecured notes	\$600 million	Sep.19, 2018	3.350%	Sep. 17, 2021

Issued by Seven Bank

	Amount	Issue date	Coupon	Redemption date
9th unsecured domestic straight bonds	20 billion yen	Mar. 7, 2013	0.460%	Mar. 19, 2020
10th unsecured domestic straight bonds	20 billion yen	Mar. 7, 2013	0.803%	Mar. 20, 2023
11th unsecured domestic straight bonds	15 billion yen	Dec. 17, 2014	0.536%	Dec. 20, 2024
12th unsecured domestic straight bonds	30 billion yen	Oct. 20, 2017	0.390%	Sep. 17, 2027
13th unsecured domestic straight bonds	20 billion yen	Jan. 25, 2019	0.160%	Dec. 20, 2023
14th unsecured domestic straight bonds	20 billion yen	Jan. 25, 2019	0.385%	Dec. 20, 2028

Ratings

(As of March 31, 2020)

		S&P	Moody's	R&I	JCR
Seven & i Holdings	Long-term	AA-	A1	AA	AA+
Seven-Eleven Japan	Long-term	AA-	-	-	AA+
	Short-term*	A-1+	P-1	-	-
7-Eleven, Inc.	Long-term	AA-	Baa1	-	-
Seven Bank	Long-term	A+	-	AA	-
	Short-term	A-1	-	-	-

* From January 2006, Seven-Eleven Japan's short-term rating is its rating as the guarantor of 7-Eleven, Inc.'s commercial paper program.