

Brief Summary for the Third Quarter of FY2020

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■ Consolidated Results

I. Financial Results

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)		YOY(%)		YOY(%)		YOY(%)
Group's total sales ^{*1}	9,012,983	109.0	9,019,326	100.1	12,018,004	108.8	12,051,800	100.3
Revenues from operations	5,072,379	113.2	4,975,533	98.1	6,791,215	112.5	6,688,000	98.5
Domestic convenience store operations	725,240	102.9	733,733	101.2	955,443	102.9	972,200	101.8
Overseas convenience store operations	2,122,893	144.1	2,075,852	97.8	2,821,053	142.4	2,740,000	97.1
Superstore operations	1,406,242	100.5	1,366,233	97.2	1,902,507	100.1	1,869,200	98.2
Department store operations	426,421	89.0	420,660	98.6	592,100	90.0	590,600	99.7
Financial services	162,772	106.7	162,909	100.1	215,007	105.9	221,000	102.8
Specialty store operations	267,075	86.3	253,323	94.9	355,474	85.3	349,000	98.2
Others	17,643	98.8	19,477	110.4	23,720	100.8	27,000	113.8
Eliminations / Corporate	(55,909)	-	(56,655)	-	(74,093)	-	(81,000)	-
Operating income (loss)	304,257	102.9	319,085	104.9	411,596	105.1	420,000	102.0
Domestic convenience store operations	186,487	98.9	200,187	107.3	246,721	100.6	251,400	101.9
Overseas convenience store operations	68,638	107.4	76,471	111.4	92,266	116.7	102,700	111.3
Superstore operations	9,868	108.9	7,911	80.2	21,173	99.6	26,100	123.3
Department store operations	(385)	-	(1,943)	-	3,737	69.6	4,700	125.8
Financial services	42,925	108.7	41,700	97.1	52,874	106.4	46,300	87.6
Specialty store operations	5,373	778.7	4,071	75.8	6,680	-	8,100	121.3
Others	2,048	59.3	1,538	75.1	2,659	72.4	2,500	94.0
Eliminations / Corporate	(10,699)	-	(10,852)	-	(14,515)	-	(21,800)	-
Ordinary income	299,998	101.4	314,988	105.0	406,523	104.0	414,500	102.0
Special gains	6,000	79.2	3,830	63.8	15,556	116.5		
Special losses	64,484	106.8	48,974	75.9	104,668	81.9		
Income before income taxes	241,514	99.4	269,844	111.7	317,411	114.9		
Net income attributable to owners of parent	156,271	104.7	169,968	108.8	203,004	112.1	210,000	103.4
Net income per share	yen	%	yen	%	yen	%	yen	%
	176.66	104.7	192.33	108.9	229.50	112.1	237.63	103.5
Number of shares outstanding								
Average ^{*2}	884,567,817		883,729,191		884,568,131			
End of period ^{*2}	884,569,818		882,842,966		884,568,599			

*1. Group's total sales include the sales of Seven-Eleven Japan, SEVEN-ELEVEN OKINAWA and 7-Eleven, Inc. franchisees.

*2. Excluding treasury stock. Seven & i Holdings has introduced the BIP Trust and ESOP Trust from this consolidated cumulative third quarter and the Seven & i Holdings' shares held by these Trusts are included in the number of treasury shares.

Exchange rates

(yen)

		Nine Months Ended Nov. 30, 2018	Nine Months Ended Nov. 30, 2019	Fiscal Year Ended Feb. 28, 2019	Fiscal Year Ending Feb. 29, 2020 (Forecast)
Income statements	U.S.\$1=	109.60	109.12	110.44	110.00
	1yuan=	16.84	15.89	16.71	16.00
Balance sheets	U.S.\$1=	113.57	107.92	111.00	-
	1yuan=	16.50	15.13	16.16	-

Operating income before amortization of goodwill

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)		YOY(%)		YOY(%)		YOY(%)
Total	321,504	104.3	336,693	104.7	434,781	106.5	443,900	102.1
Domestic convenience store operations	186,487	98.9	200,187	107.3	246,721	100.6		
Overseas convenience store operations	82,504	113.4	91,138	110.5	111,098	122.3		
Superstore operations	12,192	107.0	10,236	84.0	24,272	99.6		
Department store operations	(385)	-	(1,943)	-	3,737	69.6		
Financial services	43,672	107.9	41,969	96.1	53,714	105.2		
Specialty store operations	5,683	568.4	4,419	77.8	7,093	835.7		
Others	2,048	59.3	1,538	75.1	2,659	72.4		
Eliminations / Corporate	(10,699)	-	(10,852)	-	(14,515)	-		

Note: Eliminations / Corporate in operating income mainly reflect the Company's operating expenses relating to the Group strategy.

II. Major Factors for the Change

	(Millions of yen)		Major Factors for the Change
	Nine Months Ended Nov. 30, 2019	Change	
Group's total sales* ¹	9,019,326	+6,342	Total store sales at Seven-Eleven Japan: +81.1 bn. Total store sales at 7-Eleven, Inc.: (25.1) bn. The effect of exchange rate: (18.5) bn.
Revenues from operations	4,975,533	(96,846)	Domestic CVS: +8.4 bn. Overseas CVS: (47.0) bn. Superstore: (40.0) bn. Specialty store: (13.7) bn. The effect of exchange rate: (14.5) bn.
Operating income (loss)	319,085	+14,828	The effect of exchange rate: (0.40) bn.
Domestic convenience store operations	200,187	+13,699	Seven-Eleven Japan: +13.0 bn. Sales: +12.0 bn., Gross profit margin: +2.6 bn., SG&A expenses: (1.6) bn. Others: +0.64 bn.
Overseas convenience store operations	76,471	+7,833	7-Eleven, Inc.: +8.6 bn. Sales: +11.1 bn., Gross profit margin: +18.8 bn., SG&A expenses: (21.2) bn. Amortization of goodwill: (0.80) bn. The effect of exchange rate: (0.33) bn.
Superstore operations	7,911	(1,956)	Ito-Yokado: (0.69) bn. Sales: (9.0) bn., Gross profit margin: +0.13 bn., SG&A expenses: +8.1 bn. York-Benimaru: +0.81 bn. Sales: (0.03) bn., Gross profit margin: +1.3 bn., SG&A expenses: (0.55) bn. Life Foods* ² : (0.21) bn. Others: (1.8) bn.
Department store operations	(1,943)	(1,558)	Sogo & Seibu: (1.6) bn. Sales: (1.6) bn., Gross profit margin: (1.1) bn., SG&A expenses: +1.1 bn. Others: +0.12 bn.
Financial services	41,700	(1,225)	Adapting credit cards to IC in the non-bank business Expenses associated with 7pay service
Specialty store operations	4,071	(1,301)	Seven & i Food Systems: (0.29) bn. Nissen Holdings (Consolidated): (0.16) bn. Others: (0.84) bn.
Others	1,538	(509)	
Eliminations / Corporate* ³	(10,852)	(152)	
Ordinary income	314,988	+14,989	Increase in operating income
Income before income taxes	269,844	+28,329	Increase in ordinary income, decrease in special losses
Net income attributable to owners of parent	169,968	+13,697	

*1. Group's total sales include the sales of Seven-Eleven Japan, SEVEN-ELEVEN OKINAWA and 7-Eleven, Inc. franchisees.

*2. Life Foods is a wholly owned subsidiary which produces and sells delicatessen in York-Benimaru stores.

*3. Eliminations / Corporate in operating income mainly reflect the Company's operating expenses relating to the Group strategy.

III. Segment Information

Business segment information

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019			Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)		YOY(%)	Composition(%)		YOY(%)		YOY(%)
Capital expenditures	435,767	186.6	256,828	58.9	100.0	539,328	155.3	433,700	80.4
	[421,901]	[180.7]	-	-	-	[525,462]	[151.3]	-	-
Domestic convenience store operations	80,613	90.2	73,102	90.7	28.5	115,525	82.3	153,400	132.8
Overseas convenience store operations	250,344	372.4	88,168	35.2	34.3	288,221	305.7	121,000	42.0
Superstore operations	50,213	197.4	38,394	76.5	14.9	61,462	162.5	63,100	102.7
	[36,347]	[142.9]	-	-	-	[47,596]	[125.8]	-	-
Department store operations	13,730	174.6	7,893	57.5	3.1	16,955	130.5	22,300	131.5
Financial services	24,556	91.8	26,533	108.1	10.3	34,918	90.0	41,800	119.7
Specialty store operations	6,364	96.6	8,516	133.8	3.3	9,157	103.1	12,800	139.8
Others	1,678	53.7	2,075	123.6	0.8	2,931	78.7	3,900	133.1
Corporate	8,266	115.3	12,144	146.9	4.7	10,157	96.4	15,400	151.6
Depreciation and amortization	164,738	103.6	168,337	102.2	100.0	221,133	103.7	236,400	106.9
Domestic convenience store operations	54,516	111.0	56,779	104.2	33.7	72,717	109.3	77,500	106.6
Overseas convenience store operations	56,251	107.6	57,389	102.0	34.1	76,141	109.4	79,000	103.8
Superstore operations	18,101	102.0	19,401	107.2	11.5	24,475	102.4	26,900	109.9
Department store operations	6,368	85.9	6,810	107.0	4.0	8,667	89.1	9,400	108.5
Financial services	23,513	108.5	21,784	92.6	12.9	31,072	107.4	33,400	107.5
Specialty store operations	3,150	74.8	2,810	89.2	1.7	4,141	74.1	4,400	106.2
Others	1,689	99.0	1,811	107.3	1.1	2,267	100.4	2,500	110.3
Corporate	1,147	23.2	1,548	134.9	0.9	1,651	24.7	3,300	199.8
Amortization of goodwill	17,246	138.3	17,607	102.1	100.0	23,184	139.5	23,900	103.1
Domestic convenience store operations	-	-	-	-	-	-	-	-	-
Overseas convenience store operations	13,866	156.9	14,666	105.8	83.3	18,832	160.0	-	-
Superstore operations	2,324	100.0	2,324	100.0	13.2	3,098	100.0	-	-
Department store operations	-	-	-	-	-	-	-	-	-
Financial services	746	74.6	269	36.1	1.5	840	62.9	-	-
Specialty store operations	309	100.0	347	112.0	2.0	413	100.0	-	-
Others	-	-	-	-	-	-	-	-	-
Corporate	-	-	-	-	-	-	-	-	-
Impairment losses	33,244	89.1	20,929	63.0	100.0	57,368	64.5	-	-
Domestic convenience store operations	14,464	199.6	8,630	59.7	41.2	19,500	212.0	-	-
Overseas convenience store operations	2,283	118.3	2,364	103.6	11.3	3,435	101.2	-	-
Superstore operations	5,663	71.1	4,298	75.9	20.5	20,349	106.1	-	-
Department store operations	1,816	10.2	697	38.4	3.3	2,994	10.1	-	-
Financial services	10,670	-	4,579	42.9	21.9	10,756	-	-	-
Specialty store operations	1,875	78.2	351	18.8	1.7	3,888	68.3	-	-
Others	-	-	-	-	-	-	-	-	-
Eliminations / Corporate	(3,530)	-	6	-	0.0	(3,557)	-	-	-

Notes: 1. Capital expenditures include long-term leasehold deposits and advances for store construction. An increase of the future amortization of assets under the "Accounting Standard for Asset Retirement Obligations" is not included.

Figures for actual results don't include goodwill and others related to the acquisition of stores, etc.

Corporate in capital expenditures mainly reflect the Company's capital expenditures relating to the Group strategy.

2. Capital expenditures include investments related to openings of stores for each fiscal year and beyond.

3. In capital expenditures, figures in square brackets [] show the figures reflecting the sales & leaseback of assets of a new store in superstore operations.

4. Corporate in depreciation and amortization mainly reflect the Company's depreciation and amortization relating to the Group strategy.

5. Amortization of goodwill include only the amount recorded on selling, general and administrative expenses.

6. Impairment losses include 1,319 million yen, 4,939 million yen, and 1,591 million yen recorded as "loss on digital and settlement services"

and "restructuring expenses" in the consolidated income statements for the nine months ended November 30, 2018 and 2019, and recorded as the same for the fiscal year ended February 28, 2019.

Geographic area segment information

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019			Fiscal Year Ended Feb. 28, 2019	
		YOY(%)		YOY(%)	Composition(%)		YOY(%)
Revenues from operations	5,072,379	113.2	4,975,533	98.1	-	6,791,215	112.5
Japan	2,832,783	97.7	2,781,962	98.2	55.9	3,812,200	97.6
North America	2,153,833	143.6	2,107,370	97.8	42.3	2,862,627	141.9
Others	86,649	104.8	87,218	100.7	1.8	117,555	103.1
Eliminations	(886)	-	(1,017)	-	-	(1,167)	-
Operating income	304,257	102.9	319,085	104.9	-	411,596	105.1
Japan	236,039	101.4	242,240	102.6	75.9	319,613	101.6
North America	66,940	108.4	76,442	114.2	23.9	90,411	119.6
Others	1,270	102.1	559	44.0	0.2	1,562	118.3
Eliminations	6	90.1	(156)	-	-	9	91.4

Note: "Others" consists of the business results in China, etc.

IV. Interest-Bearing Debt

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019	
		YOY(%)change		YOY(%)change		YOY(%)change
Short-term loans	146,710	94.8	127,260	86.7	143,160	112.5
Current portion of long-term loans	84,616	135.8	125,716	148.6	106,688	129.1
Current portion of bonds	50,000	66.7	80,000	160.0	50,000	66.7
Subtotal	281,326	96.3	332,976	118.4	299,848	105.2
Long-term loans	472,061	112.7	408,801	86.6	443,425	112.8
Bonds	321,914	105.5	281,915	87.6	361,914	118.7
Subtotal	793,975	109.7	690,717	87.0	805,340	115.4
Total	1,075,302	105.8	1,023,694	95.2	1,105,189	112.4
Ratio to total assets (%)	18.5	+0.2	17.2	(1.3)	19.1	+1.2
Ratio to owners' equity (%)	42.9	+0.6	40.3	(2.6)	43.8	+3.3

Segment Information excluding Financial Services

Domestic convenience store operations	-	-	-	-	-	-
Overseas convenience store operations	266,791	154.6	253,530	95.0	260,757	159.1
Superstore operations	975	43.3	-	-	637	33.3
Department store operations	169,612	93.3	167,015	98.5	163,564	93.1
Specialty store operations	47,245	89.7	19,858	42.0	44,296	84.1
Others	-	-	-	-	-	-
Corporate	276,914	102.6	236,915	85.6	281,914	104.4
Subtotal	761,538	112.1	677,319	88.9	751,170	113.1
Financial services	313,763	93.2	346,374	110.4	354,018	111.0
Total	1,075,302	105.8	1,023,694	95.2	1,105,189	112.4

Bond information

(As of Nov. 30, 2019)

	Amount	Date of issue	Coupon	Redemption date
Issued by Seven & i Holdings				
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				
9th unsecured domestic straight bonds	20 billion yen	Mar. 07, 2013	0.460%	Mar. 19, 2020
10th unsecured domestic straight bonds	20 billion yen	Mar. 07, 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 Dec. 31, 2019)

		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.

V. Consolidated Balance Sheets

ASSETS	(Millions of yen)		LIABILITIES		
	Feb. 28, 2019 Amount	Nov. 30, 2019 Amount		Feb. 28, 2019 Amount	Nov. 30, 2019 Amount
Current assets	2,326,459	2,483,682	Current liabilities	1,992,763	2,211,453
Cash and bank deposits	1,314,564	1,303,956	Notes and accounts payable-trade	411,602	466,012
Notes and accounts receivable-trade	336,070	389,412	Short-term loans	143,160	127,260
Trade accounts receivable-financial services	101,490	104,825	Current portion of bonds	50,000	80,000
Merchandise and finished goods	178,178	189,521	Current portion of long-term loans	106,688	125,716
Work in process	60	49	Income taxes payable	42,642	19,366
Raw materials and supplies	2,781	2,684	Accrued expenses	128,802	158,370
Prepaid expenses	55,867	60,834	Deposits received	174,043	236,606
ATM-related temporary payments	95,694	150,202	ATM-related temporary advances	43,530	59,721
Other	247,497	289,159	Allowance for sales promotion expenses	19,467	21,110
Allowance for doubtful accounts	(5,747)	(6,964)	Allowance for bonuses to employees	13,829	4,270
Non-current assets	3,468,504	3,478,434	Allowance for bonuses to Directors and Audit & Supervisory Board Members	364	206
Property and equipment	2,118,630	2,148,106	Allowance for loss on future collection of gift certificates	1,296	1,064
Buildings and structures, net	954,093	979,626	Provision for sales returns	98	80
Furniture, fixtures and equipment, net	306,321	314,415	Deposits received in banking business	588,395	622,331
Land	751,616	746,573	Other	268,841	289,335
Lease assets, net	6,858	8,558	Non-current liabilities	1,129,814	1,065,059
Construction in progress	89,463	84,835	Bonds	361,914	281,915
Other, net	10,277	14,097	Long-term loans	443,425	408,801
Intangible assets	608,487	601,163	Deferred income taxes	43,926	53,363
Goodwill	371,969	353,344	Allowance for retirement benefits to Directors and Audit & Supervisory Board Members	925	837
Software	85,475	98,114	Allowance for stock payments	159	3,111
Other	151,043	149,704	Net defined benefit liability	7,534	7,316
Investments and other assets	741,385	729,164	Deposits received from tenants and franchised stores	53,145	52,654
Investments in securities	191,985	192,702	Asset retirement obligations	85,971	87,017
Long-term loans receivable	14,415	14,210	Other	132,811	170,039
Long-term leasehold deposits	372,348	362,999	TOTAL LIABILITIES	3,122,578	3,276,512
Advances for store construction	548	449	NET ASSETS		
Net defined benefit asset	43,666	46,691	Shareholder's equity	2,470,808	2,506,818
Deferred income taxes	57,424	54,670	Common stock	50,000	50,000
Other	63,878	60,239	Capital surplus	409,859	409,262
Allowance for doubtful accounts	(2,881)	(2,798)	Retained earnings	2,015,630	2,058,878
Deferred assets	101	2,565	Treasury stock, at cost	(4,680)	(11,322)
Business commencement expenses	101	2,565	Total accumulated other comprehensive income	50,587	31,667
TOTAL ASSETS	5,795,065	5,964,682	Unrealized gains(losses) on available-for-sale securities, net of taxes	26,150	29,178
			Unrealized gains(losses) on hedging derivatives, net of taxes	(69)	(320)
			Foreign currency translation adjustments	23,768	3,687
			Remeasurements of defined benefit plans	737	(878)
			Subscription rights to shares	2,805	331
			Non-controlling interests	148,285	149,351
			TOTAL NET ASSETS	2,672,486	2,688,169
			TOTAL LIABILITIES AND NET ASSETS	5,795,065	5,964,682

Note: "Partial Amendments to the Accounting Standard for Tax Effect Accounting" (ASBJ No.28; February 16, 2018), etc. have been applied from the beginning of the first quarter of the fiscal year ending February 29, 2020, and results for the fiscal year ended February 28, 2019 are those after retrospective application.

VI. Consolidated Statements of Income

(Millions of yen)

	Nine Months Ended Nov. 30, 2018	Nine Months Ended Nov. 30, 2019
Revenues from operations	5,072,379	4,975,533
Net sales	4,110,614	3,983,285
Cost of sales	3,303,159	3,174,583
Gross profit on sales	807,455	808,702
Operating revenues	961,764	992,247
Gross profit from operations	1,769,220	1,800,950
Selling, general and administrative expenses	1,464,963	1,481,864
Operating income	304,257	319,085
Non-operating income	8,867	7,737
Interest income	3,742	2,699
Equity in earnings of affiliates	950	2,369
Other	4,174	2,668
Non-operating expenses	13,126	11,834
Interest expenses	8,126	6,861
Interest on bonds	1,463	1,237
Other	3,535	3,735
Ordinary income	299,998	314,988
Special gains	6,000	3,830
Gain on sales of property and equipment	5,426	2,133
Gain on sales of property and equipment related to Restructuring	14	905
Other	558	791
Special losses	64,484	48,974
Loss on disposals of property and equipment	13,092	11,166
Impairment loss on property and equipment	31,924	15,990
Loss on digital and settlement services	-	11,305
Restructuring expenses	1,554	2,903
Amortization of goodwill	3,864	-
Loss on sales of shares of subsidiaries	3,320	-
Other	10,728	7,609
Income before income taxes	241,514	269,844
Total income taxes	79,335	87,739
Income taxes - current	81,018	60,751
Income taxes - deferred	(1,682)	26,988
Net income	162,178	182,104
Net income attributable to non-controlling interests	5,907	12,135
Net income attributable to owners of parent	156,271	169,968

VII. Consolidated Statements of Cash Flows

	(Millions of yen)	
	Nine Months Ended Nov. 30, 2018	Nine Months Ended Nov. 30, 2019
Cash flows from operating activities:		
Income before income taxes	241,514	269,844
Depreciation and amortization	164,738	168,337
Impairment loss on property and equipment	33,244	20,929
Amortization of goodwill	21,110	17,607
Interest income	(3,742)	(2,699)
Interest expenses and interest on bonds	9,590	8,098
Equity in losses (earnings) of affiliates	(950)	(2,369)
Gain on sales of property and equipment	(5,441)	(3,039)
Loss on disposals of property and equipment	13,093	11,190
Loss (gain) on sales of shares of subsidiaries	3,320	-
Decrease (increase) in notes and accounts receivable, trade	(62,314)	(54,630)
Decrease (increase) in trade accounts receivable, financial services	(6,001)	(3,334)
Decrease (increase) in inventories	(15,663)	(12,918)
Increase (decrease) in notes and accounts payable, trade	62,656	57,206
Increase (decrease) in deposits received	1,140	62,286
Net increase (decrease) in loans in banking business	-	(10,000)
Net increase (decrease) in corporate bonds in banking business	(15,000)	(10,000)
Net increase (decrease) in deposits received in banking business	8,895	33,935
Net decrease (increase) in ATM-related temporary accounts	(5,271)	(38,316)
Other	4,700	(21,626)
Subtotal	449,620	490,502
Interest and dividends received	3,016	2,223
Interest paid	(9,261)	(8,143)
Income taxes paid	(78,104)	(89,303)
Net cash provided by (used in) operating activities	365,271	395,279
Cash flows from investing activities:		
Acquisition of property and equipment	(398,787)	(214,504)
Proceeds from sales of property and equipment	111,995	7,365
Acquisition of intangible assets	(25,950)	(32,013)
Payment for purchase of investments in securities	(28,317)	(20,557)
Proceeds from sales of investments in securities	17,700	26,978
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	12
Payment for sales of shares in subsidiaries resulting in change in scope of consolidation	(127)	-
Payment for long-term leasehold deposits	(10,693)	(6,141)
Refund of long-term leasehold deposits	20,785	20,838
Proceeds from deposits from tenants	2,173	2,254
Refund of deposits from tenants	(2,665)	(2,814)
Payment for acquisition of business	(174,222)	(10,994)
Payment for time deposits	(11,264)	(2,204)
Proceeds from withdrawal of time deposits	14,571	2,435
Other	(1,432)	(3,541)
Net cash provided by (used in) investing activities	(486,232)	(232,886)
Cash flows from financing activities:		
Net increase (decrease) in short-term loans	19,454	(15,900)
Proceeds from long-term debts	129,940	50,580
Repayment of long-term debts	(53,357)	(48,953)
Proceeds from commercial paper	2,301	-
Payment for redemption of commercial paper	(2,301)	-
Proceeds from issuance of bonds	66,478	-
Payment for redemption of bonds	(60,000)	(40,000)
Proceeds from share issuance to non-controlling shareholders	0	416
Purchase of treasury shares	(14)	(6,713)
Dividends paid	(81,590)	(83,801)
Dividends paid to non-controlling interests	(3,967)	(4,747)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	(3,857)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	716	-
Other	(11,090)	(16,064)
Net cash provided by (used in) financing activities	6,570	(169,041)
Effect of exchange rate changes on cash and cash equivalents	(4,396)	(3,381)
Net increase (decrease) in cash and cash equivalents	(118,787)	(10,029)
Cash and cash equivalents at beginning of period	1,300,917	1,310,729
Decrease in cash and cash equivalents due to deconsolidation	(7)	-
Cash and cash equivalents at end of period	1,182,122	1,300,699

Note: Subsidiaries in North America that adopt USGAAP have applied ASU No.2016-18 "Statement of Cash Flows Restricted Cash (a consensus of the FASB Emerging Issues Task Force)" from the first three months of the fiscal year ending February 29, 2020.

As a result of adopting this standard, cash and cash equivalents in the quarterly consolidated cash flow statements for the nine months ended November 30, 2018 and 2019 indicate cash and cash equivalents including restricted cash.

■ Financial Results and Business Performance of Major Companies

I. Domestic Convenience Store Operations

Seven-Eleven Japan

Financial results

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)		YOY(%)		YOY(%)		YOY(%)
Total store sales	3,708,591	104.7	3,789,707	102.2	4,898,872	104.7	5,000,000	102.1
Net sales of franchised stores	3,634,829	104.9	3,724,541	102.5	4,803,852	105.0		
Revenues from operations	663,480	102.8	671,760	101.2	873,555	102.8	887,500	101.6
Franchise commission from franchised stores	586,355	103.7	602,951	102.8	773,954	104.1		
Gross profit from operations	611,499	103.4	626,180	102.4	806,688	103.7		
SG&A expenses	426,073	105.5	427,695	100.4	561,600	105.2		
Advertising expenses	48,556	100.4	42,532	87.6	60,417	101.8		
Salaries and wages	58,743	104.9	58,593	99.7	77,392	104.0		
Land and building rent	134,640	108.7	141,818	105.3	181,143	108.5		
Depreciation and amortization	52,673	110.9	54,591	103.6	70,182	109.2		
Utility expenses	36,204	102.8	37,267	102.9	48,002	103.5		
Others	95,254	102.6	92,891	97.5	124,461	101.8		
Operating income	185,426	98.9	198,485	107.0	245,088	100.4	250,000	102.0

Sales by product category (total store sales)

(Millions of yen)

	Nine Months Ended Nov. 30, 2018			Nine Months Ended Nov. 30, 2019			Fiscal Year Ended Feb. 28, 2019			Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)	Composition(%)		YOY(%)	Composition(%)		YOY(%)	Composition(%)		YOY(%)
Total store sales	3,708,591	104.7	100.0	3,789,707	102.2	100.0	4,898,872	104.7	100.0	5,000,000	102.1
Processed food	979,068	104.3	26.4	992,903	101.4	26.2	1,278,605	103.9	26.1		
Fast food	1,134,828	106.1	30.6	1,159,650	102.2	30.6	1,499,054	106.1	30.6		
Daily food	485,825	103.1	13.1	496,451	102.2	13.1	641,752	102.4	13.1		
Nonfood	1,108,868	104.3	29.9	1,140,702	102.9	30.1	1,479,459	105.1	30.2		

Average daily sales per store

(Thousands of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		Change		Change		Change		Change
All stores	662	+3	660	(2)	656	+3		
Newly opened stores	567	+14	558	(9)	560	+14		

Existing store sales increase

(%)

	Nine Months Ended Nov. 30, 2018	Nine Months Ended Nov. 30, 2019	Fiscal Year Ended Feb. 28, 2019	Fiscal Year Ending Feb. 29, 2020 (Forecast)
Existing store sales increase	+1.5	(0.1)	+1.3	±0.0
Number of customers	(0.6)	(2.5)	(0.6)	
Average spending per customer	+2.1	+2.5	+1.9	

Gross profit margin by product category

(%)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		Change		Change		Change		Change
Total	32.0	+0.1	32.1	+0.1	31.9	±0.0	32.1	+0.2
Processed food	39.6	+0.2	39.7	+0.1	39.5	+0.1		
Fast food	35.9	+0.2	36.5	+0.6	36.1	+0.2		
Daily food	33.4	(0.1)	34.0	+0.6	33.4	(0.1)		
Nonfood	20.6	(0.1)	20.3	(0.3)	20.5	(0.2)		

II. Overseas Convenience Store Operations

7-Eleven, Inc.

Financial results

(Millions of yen)

	Nine Months Ended Sep. 30, 2018		Nine Months Ended Sep. 30, 2019		Fiscal Year Ended Dec. 31, 2018		Fiscal Year Ending Dec. 31, 2019 (Forecast)	
		YOY(%)		YOY(%)		YOY(%)		YOY(%)
Total store sales	3,002,686	128.3	2,977,538	99.2	3,993,259	127.4	3,963,000	99.2
Merchandise sales at directly operated stores	331,432	154.1	332,905	100.4	442,875	157.6		
Merchandise sales at franchised stores	1,099,080	101.5	1,134,073	103.2	1,472,966	102.3		
Gasoline sales	1,572,172	150.8	1,510,560	96.1	2,077,417	147.0		
Revenues from operations	2,122,893	144.1	2,075,852	97.8	2,821,053	142.4	2,740,000	97.1
Merchandise sales at directly operated stores, etc	340,605	152.6	343,225	100.8	455,499	155.8		
Gasoline sales	1,572,172	150.8	1,510,560	96.1	2,077,417	147.0		
Other operating revenues	210,114	101.3	222,065	105.7	288,136	104.3		
Franchise commission from franchised stores	191,667	100.9	197,396	103.0	255,516	101.7		
Gross profit from operations	432,490	117.2	462,431	106.9	595,171	121.4		
SG&A expenses	350,000	118.2	371,283	106.1	484,090	121.2		
SG&A expenses (thousands of \$)	3,193,431	120.6	3,402,520	106.5	4,383,286	123.0		
Directly operated stores*	583,674	154.4	587,050	100.6	783,189	156.1		
Operating income	82,490	113.4	91,147	110.5	111,081	122.3	122,600	110.4
Operating income (thousands of dollar)	752,649	115.7	835,294	111.0	1,005,807	124.2	1,114,545	110.8

* Selling expenses of directly operated stores.

Sales by product category (total store sales)

(Millions of yen)

	Nine Months Ended Sep. 30, 2018			Nine Months Ended Sep. 30, 2019			Fiscal Year Ended Dec. 31, 2018			Fiscal Year Ending Dec. 31, 2019 (Forecast)	
	YOY(%)	Composition%		YOY(%)	Composition%		YOY(%)	Composition%		YOY(%)	
Net sales	3,002,686	128.3	-	2,977,538	99.2	-	3,993,259	127.4	-	3,963,000	99.2
Merchandise sales	1,430,513	110.2	100.0	1,466,978	102.5	100.0	1,915,842	111.3	100.0		
Processed food	586,154	113.1	41.0	611,539	104.3	41.7	778,741	114.1	40.6		
Fast food	212,471	113.7	14.9	218,480	102.8	14.9	282,342	113.5	14.7		
Daily food	76,323	97.9	5.3	71,155	93.2	4.9	103,117	101.2	5.4		
Nonfood	555,563	107.9	38.8	565,802	101.8	38.6	751,641	109.2	39.2		
Gasoline sales	1,572,172	150.8	-	1,510,560	96.1	-	2,077,417	147.0	-		

Existing store sales increase

(%)

	Nine Months Ended Sep. 30, 2018	Nine Months Ended Sep. 30, 2019	Fiscal Year Ended Dec. 31, 2018	Fiscal Year Ending Dec. 31, 2019 (Forecast)
U.S. merchandise sales increase (dollar basis)	+1.4	+2.9	+1.9	+2.3

Average daily sales per store

	Nine Months Ended Sep. 30, 2018		Nine Months Ended Sep. 30, 2019		Fiscal Year Ended Dec. 31, 2018		Fiscal Year Ending Dec. 31, 2019 (Forecast)	
		Change		Change		Change		Change
All stores (dollar)	4,995	+107	5,132	+137	4,967	+126		
All stores (thousands of yen)	547	+0	560	+13	549	+6		

Merchandise gross profit margin

(%)

	Nine Months Ended Sep. 30, 2018		Nine Months Ended Sep. 30, 2019		Fiscal Year Ended Dec. 31, 2018		Fiscal Year Ending Dec. 31, 2019 (Forecast)	
		Change		Change		Change		Change
Gross profit margin	34.3	(0.3)	35.0	+0.7	34.2	(0.1)	34.7	+0.5

Gasoline

	Nine Months Ended Sep. 30, 2018		Nine Months Ended Sep. 30, 2019		Fiscal Year Ended Dec. 31, 2018		Fiscal Year Ending Dec. 31, 2019 (Forecast)	
		YOY(%)/change		YOY(%)/change		YOY(%)/change		YOY(%)/change
Sales (thousands of dollar)	14,344,644	154.0	13,843,115	96.5	18,810,373	149.3		
Gallons sold (thousands of gallon)	5,203,945	131.8	5,260,368	101.1	6,919,338	131.4		
Gross profit (cents per gallon)*	21.19	(1.12)	23.11	+1.92	22.56	(0.06)		
Average retail price (dollars per gallon)	2.82	+0.37	2.66	(0.16)	2.78	+0.30		
Retail fuel margin (cents per gallon)	20.84	(1.96)	23.31	+2.47	22.82	(0.19)		

*Gross profit is shown for the entire gasoline business, including wholesale business.

Exchange rates (Income statements)

(yen)

	Nine Months Ended Sep. 30, 2018	Nine Months Ended Sep. 30, 2019	Fiscal Year Ended Dec. 31, 2018	Fiscal Year Ending Dec. 31, 2019 (Forecast)
U.S. \$1=	109.60	109.12	110.44	110.00

III. Superstore Operations

Ito-Yokado

Financial results

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)		YOY(%)		YOY(%)		YOY(%)
Revenues from operations	912,727	99.7	876,694	96.1	1,236,180	99.4	1,181,900	95.6
Net sales	890,064	99.7	854,043	96.0	1,205,751	99.4	1,150,000	95.4
Gross profit from operations	228,363	99.1	219,479	96.1	309,218	98.7		
SG&A expenses	228,564	98.2	220,375	96.4	304,510	98.1		
Advertising expenses	14,351	94.1	13,359	93.1	19,768	95.7		
Salaries and wages	96,525	97.1	90,976	94.3	127,536	96.3		
Land and building rent	43,331	97.8	41,265	95.2	57,687	97.8		
Depreciation and amortization	8,962	95.0	9,826	109.6	12,191	96.7		
Utility expenses	12,032	99.0	11,524	95.8	15,267	99.9		
Others	53,359	102.1	53,422	100.1	72,058	102.6		
Operating income	(200)	-	(896)	-	4,708	153.0	6,500	138.1

Sales by product category

(Millions of yen)

	Nine Months Ended Nov. 30, 2018			Nine Months Ended Nov. 30, 2019			Fiscal Year Ended Feb. 28, 2019			Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)	Composition(%)		YOY(%)	Composition(%)		YOY(%)	Composition(%)		YOY(%)
Net sales	890,064	99.7	100.0	854,043	96.0	100.0	1,205,751	99.4	100.0	1,150,000	95.4
Merchandise sales	636,694	98.0	71.5	602,609	94.6	70.6	862,788	97.9	71.6		
Lifestyle	232,549	95.6	26.1	216,327	93.0	25.3	310,796	96.1	25.8		
Specialty stores	9,608	98.0	1.1	9,892	102.9	1.2	13,213	98.5	1.1		
Food	394,535	99.5	44.3	376,390	95.3	44.1	538,778	98.9	44.7		
Tenants	249,596	104.7	28.0	250,149	100.2	29.3	336,390	103.7	27.9		
Others	3,774	75.4	0.4	1,284	34.0	0.2	6,573	82.8	0.5		

Existing store sales increase

(%)

	Nine Months Ended Nov. 30, 2018	Nine Months Ended Nov. 30, 2019	Fiscal Year Ended Feb. 28, 2019	Fiscal Year Ending Feb. 29, 2020 (Forecast)
Net sales	(0.2)	(0.9)	(0.3)	
Existing store sales increase	(0.8)	(3.1)	(1.1)	(3.6)
Lifestyle	(4.9)	(4.4)	(3.4)	
Specialty stores	(1.9)	+4.3	(0.3)	
Food	(0.2)	(2.6)	(0.5)	
Number of customers	(1.0)	(4.0)	(1.1)	
Average spending per customer	+0.2	+0.9	±0.0	
Tenants	+1.3	+3.8	+1.7	

Gross profit margin by product category

(%)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		Change		Change		Change		Change
Total	29.7	+0.2	30.0	+0.3	29.6	±0.0	29.9	+0.3
Lifestyle	33.4	+0.8	33.9	+0.5	33.0	+0.3		
Specialty stores	19.9	+1.1	21.7	+1.8	20.0	+1.0		
Food	27.7	(0.2)	27.9	+0.2	27.8	(0.2)		

Note: From FY2020, the previous product-base sales classifications have been revised from "Apparel", "Household goods" and "Food" to "Lifestyle", "Specialty stores" and "Food".

As a result, reflected retroactively in the figures for the nine months ended November 30, 2018, and for the fiscal year ended February 28, 2019.

"Lifestyle" = former "Apparel" and "Household goods" (excluding events, etc.)

"Specialty stores" = events, etc. of former "Apparel", "Household goods" and "Food"

"Food" = former "Food" (excluding events, etc.)

"Tenants" and "Others" remain unchanged.

York-Benimaru

Financial results

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)		YOY(%)		YOY(%)		YOY(%)
Revenues from operations	330,347	102.4	329,853	99.9	445,297	101.9	450,000	101.1
Net sales	324,276	102.4	323,729	99.8	437,201	101.9	441,900	101.1
Gross profit from operations	81,357	102.1	82,723	101.7	111,139	102.2		
SG&A expenses	73,542	104.0	74,093	100.7	98,337	103.8		
Advertising expenses	4,839	96.7	4,936	102.0	6,386	96.0		
Salaries and wages	38,329	102.4	38,684	100.9	51,278	102.2		
Land and building rent	7,470	104.3	7,587	101.6	9,971	103.9		
Depreciation and amortization	4,211	111.3	4,363	103.6	5,675	110.2		
Utility expenses	4,467	111.2	4,527	101.4	6,014	110.9		
Others	14,224	106.9	13,993	98.4	19,011	107.4		
Operating income	7,814	86.8	8,629	110.4	12,801	91.0	13,900	108.6

[Reference] Results including Life Foods*

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)		YOY(%)		YOY(%)		YOY(%)
Operating income	10,503	89.5	11,105	105.7	16,724	92.4	18,300	109.4

Note: Results including Life Foods represent internal management reporting figures.

* Life Foods is a wholly owned subsidiary which produces and sells delicatessen in York-Benimaru stores.

Sales by product category

(Millions of yen)

	Nine Months Ended Nov. 30, 2018			Nine Months Ended Nov. 30, 2019			Fiscal Year Ended Feb. 28, 2019			Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)	Composition(%)		YOY(%)	Composition(%)		YOY(%)	Composition(%)		YOY(%)
Net sales	324,276	102.4	100.0	323,729	99.8	100.0	437,201	101.9	100.0	441,900	101.1
Merchandise sales	279,816	102.6	86.3	279,585	99.9	86.4	377,132	102.1	86.3		
Food	255,728	103.3	78.9	256,767	100.4	79.3	345,100	102.7	79.0		
Fresh food	113,428	103.3	35.0	113,507	100.1	35.0	153,597	102.5	35.2		
Processed food	77,800	103.1	24.0	78,555	101.0	24.3	104,950	102.9	24.0		
Daily food	64,498	103.5	19.9	64,705	100.3	20.0	86,551	102.9	19.8		
Apparel	9,665	93.8	3.0	8,876	91.8	2.8	12,761	94.3	2.9		
Household goods	14,421	96.6	4.4	13,941	96.7	4.3	19,270	96.4	4.4		
Tenants	44,459	101.2	13.7	44,143	99.3	13.6	60,069	100.9	13.7		
Life Foods*	37,228	102.3	11.5	37,009	99.4	11.4	50,539	101.7	11.5		
Others	7,231	96.2	2.2	7,133	98.6	2.2	9,529	96.6	2.2		

* Represents sales amount for delicatessen items in York-Benimaru stores.

Existing store sales increase

(%)

	Nine Months Ended Nov. 30, 2018	Nine Months Ended Nov. 30, 2019	Fiscal Year Ended Feb. 28, 2019	Fiscal Year Ending Feb. 29, 2020 (Forecast)
Existing store sales increase	(0.8)	(1.6)	(1.0)	(0.5)
Food	(0.2)	(1.1)	(0.5)	
Apparel	(5.8)	(6.7)	(5.1)	
Household goods	(5.4)	(4.3)	(5.5)	
Tenants	(1.6)	(2.0)	(1.7)	
Number of customers	(0.7)	(2.9)	(0.9)	
Average spending per customer	(0.1)	+1.3	(0.2)	

Gross profit margin by product category

(%)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		Change		Change		Change		Change
Total	25.4	±0.0	25.9	+0.5	25.8	+0.1	26.4	+0.6
Food	25.1	±0.0	25.6	+0.5	25.5	+0.2		
Apparel	32.5	(0.5)	33.4	+0.9	32.1	(0.3)		
Household goods	26.0	(0.2)	25.8	(0.2)	26.5	±0.0		

IV. Department Store Operations

Sogo & Seibu

Financial results

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)		YOY(%)		YOY(%)		YOY(%)
Revenues from operations	443,114	88.7	436,794	98.6	615,256	89.7	615,200	100.0
Net sales	435,176	88.6	428,777	98.5	604,362	89.6	604,400	100.0
Gross profit from operations	97,873	88.9	95,058	97.1	134,835	90.0		
SG&A expenses	98,810	89.7	97,675	98.9	131,568	90.9		
Advertising expenses	15,326	88.4	15,076	98.4	20,102	90.2		
Salaries and wages	25,356	89.1	24,397	96.2	33,677	90.1		
Land and building rent	25,385	90.9	25,380	100.0	33,938	92.7		
Depreciation and amortization	5,976	87.9	6,414	107.3	8,143	91.2		
Utility expenses	5,239	88.5	5,003	95.5	6,727	90.0		
Others	21,526	90.7	21,402	99.4	28,978	90.3		
Operating income	(937)	-	(2,617)	-	3,266	64.3	4,200	128.6

Sales results of major stores

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)		YOY(%)		YOY(%)		YOY(%)
SEIBU Ikebukuro (flagship store)	132,292	99.5	132,610	100.2	184,091	99.4		
Sogo Yokohama	79,530	100.7	79,479	99.9	110,568	100.0		
Sogo Chiba	54,374	102.1	53,510	98.4	75,522	101.5		
Sogo Hiroshima	28,424	97.2	28,038	98.6	39,663	97.0		
SEIBU Shibuya	31,705	100.9	31,763	100.2	43,550	99.7		
Sogo Omiya	23,698	100.1	22,782	96.1	32,983	99.6		

Note: Store sales include corporate sales.

Sales by product category

(Millions of yen)

	Nine Months Ended Nov. 30, 2018			Nine Months Ended Nov. 30, 2019			Fiscal Year Ended Feb. 28, 2019			Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)	Composition(%)		YOY(%)	Composition(%)		YOY(%)	Composition(%)		YOY(%)
Net sales	435,176	88.6	100.0	428,777	98.5	100.0	604,362	89.6	100.0	604,400	100.0
Merchandise sales	296,210	86.6	68.1	287,906	97.2	67.1	413,743	87.7	68.5		
Apparel	167,869	87.6	38.6	159,727	95.2	37.3	229,563	88.0	38.0		
Household goods	44,061	85.7	10.1	44,515	101.0	10.4	59,110	87.1	9.8		
Food	84,280	85.2	19.4	83,663	99.3	19.5	125,068	87.5	20.7		
Tenants	114,834	93.4	26.4	117,129	102.0	27.3	157,714	94.1	26.1		
Corporate sales	24,132	92.0	5.5	23,741	98.4	5.5	32,904	93.5	5.4		

Existing store sales increase

(%)

	Nine Months Ended Nov. 30, 2018	Nine Months Ended Nov. 30, 2019	Fiscal Year Ended Feb. 28, 2019	Fiscal Year Ending Feb. 29, 2020 (Forecast)
Existing store sales increase	(0.6)	(1.5)	(1.0)	±0.0

Gross profit margin by product category

(%)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		Change		Change		Change		Change
Total	24.6	+0.3	24.2	(0.4)	24.3	+0.3	24.3	±0.0
Apparel	29.2	+0.3	28.9	(0.3)	29.0	+0.4		
Household goods	23.8	+0.3	23.6	(0.2)	23.8	+0.3		
Food	15.6	(0.1)	15.5	(0.1)	16.0	±0.0		

V. Financial Services

Seven Bank

Number of ATMs

(1) Domestic

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019	
		Change		Change		Change
Total	24,888	+550	25,343	+260	25,083	+745
Net ATMs in the Group	22,563	+462	22,909	+170	22,739	+638
Seven-Eleven Japan	21,939	+458	22,253	+139	22,114	+633
Ito-Yokado	293	(1)	286	±0	286	(8)
York-Benimaru	178	+13	219	+33	186	+21
York Mart	77	+2	75	(1)	76	+1
Others	76	(10)	76	(1)	77	(9)
Net ATMs outside the Group	2,325	+88	2,434	+90	2,344	+107

(2) Overseas

	Nine Months Ended Sep. 30, 2018		Nine Months Ended Sep. 30, 2019		Fiscal Year Ended Dec. 31, 2018	
		Change		Change		Change
North America	13,525	+1,943	11,992	(803)	12,795	+1,213

Average number of transaction per day per domestic ATM during the period

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019	
		Change		Change		Change
Average number of transactions	93.1	(1.5)	91.2	(1.9)	92.4	(1.8)

International money transfer service

(Thousands)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019	
		Change		Change		Change
Cumulative number of contract accounts	246	+27	287	+31	256	+37
Cumulative number of transfers	844	+49	902	+58	1,135	+61

Seven Card Service / Seven CS Card Service

Number of credit cards and electronic money

(10 thousands)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019	
		Change		Change		Change
Credit cards	670	+5	671	±0	671	+6
SEVEN CARD plus / SEVEN CARD ^{*1}	353	+5	359	+4	355	+7
CLUB ON/Millennium CARD SAISON ^{*2}	317	±0	312	(4)	316	(1)
Electronic money (<i>nanaco</i>) ^{*3}	6,398	+415	6,791	+273	6,518	+535

*1. Only the number of effective card members.

*2. Excluding dedicated cards for point services, without credit functions.

*3. The number of *nanaco* includes the number of mobile *nanaco* holders.

VI. Specialty Store Operations

Seven & i Food Systems

Financial results

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)		YOY(%)		YOY(%)		YOY(%)
Revenues from operations	59,176	97.7	56,585	95.6	78,206	97.3	74,700	95.5
Net sales	59,059	97.7	56,251	95.2	78,047	97.3	74,300	95.2
Gross profit from operations	37,215	97.6	35,616	95.7	49,217	97.4		
SG&A expenses	36,309	96.0	35,003	96.4	47,925	96.4		
Operating income	905	319.2	613	67.8	1,291	153.3	1,500	116.1

[Denny's] Existing store sales increase

(%)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
Existing store sales increase	+1.3		(0.8)		+0.9		(1.8)	
Number of customers	(3.3)		(3.5)		(3.5)			
Average spending per customer	+4.8		+2.8		+4.5			

[Denny's] Gross profit margin

(%)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		Change		Change		Change		Change
Gross profit margin	68.2	+0.1	68.3	+0.1	68.2	+0.2	68.6	+0.4

Nissen Holdings (Consolidated)

Financial results

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)		YOY(%)		YOY(%)		YOY(%)
Net sales*	36,868	47.8	29,023	78.7	45,569	44.6	40,300	88.4
Gross profit from operation	15,820	60.9	13,979	88.4	19,673	60.4		
SG&A expenses	15,510	54.0	13,836	89.2	19,866	52.4		
Operating income*	310	-	143	46.1	(193)	-	1,000	-

* Figures excluding the impact of Shaddy Co., Ltd. and its subsidiaries, which were sold on April 27, 2018, are as follows.

Nine months ended November 30, 2018: Net sales 29,279 million / Operating income 574 million.

Nine months ended November 30, 2019: Net sales 29,023 million (99.1% YOY) / Operating income 143 million (24.9% YOY).

VII. Group Strategy

(1) Seven Premium

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		Change		Change		Change		Change
Sales (billions of yen)	1,070.0	+82.0	1,097.0	+27.0	1,413.0	+93.0	1,500.0	+87.0
Items	4,030	+170	4,130	+100	4,050	+150	4,100	+50

(2) EC sales

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		Change		Change		Change		Change
EC sales	84,603	+4,832	73,627	(10,976)	113,193	+4,408	117,000	+3,807
Seven Net Shopping	19,319	+2,593	14,484	(4,835)	25,430	+3,382		
Seven-Meal*	21,600	+2,351	17,240	(4,360)	27,998	+1,450		
Ito-Yokado	3,718	+760	3,728	+10	5,433	+933		
Ito-Yokado's Net Supermarket*	31,908	(1,012)	29,861	(2,047)	42,681	(1,553)		
Akachan Honpo	4,736	+104	4,932	+196	6,417	+160		
Sogo & Seibu	2,358	+209	2,564	+206	3,923	+324		
LOFT	807	+125	816	+9	1,116	+114		
Other	153	(303)	-	(153)	191	(404)		

Note: EC sales indicates the sales of "omni7" of Seven & i Group.

* Delivery-type service while others are mail order sales-type services.

VIII. Capital Expenditures, Depreciation and Amortization of Major Companies

(Millions of yen)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		YOY(%)		YOY(%)		YOY(%)		YOY(%)
Domestic convenience store operations								
Seven-Eleven Japan								
Total capital expenditures	77,633	87.9	66,344	85.5	110,028	80.7	145,000	131.8
Investment to new stores	48,354	105.6	27,286	56.4	68,654	97.6		
Investment to existing stores and other	22,881	62.4	31,776	138.9	33,438	57.8		
Software development	6,398	109.4	7,281	113.8	7,936	97.5		
Depreciation and amortization	52,673	110.9	54,591	103.6	70,182	109.2	75,500	107.6
Overseas convenience store operations								
7-Eleven, Inc.								
Total capital expenditures	410,617	574.3	98,843	24.1	452,029	457.2	121,000	26.8
Investment to new stores and other	370,228	947.4	58,492	15.8	393,170	775.8		
Investment to existing stores and other	35,775	113.8	37,657	105.3	51,442	115.4		
Software development	4,613	471.7	2,693	58.4	7,416	205.9		
Depreciation and amortization	56,251	107.6	57,389	102.0	76,141	109.4	79,000	103.8
Superstore operations								
Ito-Yokado								
Total capital expenditures	36,478	331.0	22,831	62.6	44,057	243.8	41,300	93.7
	[22,613]	[205.2]	-	-	[30,192]	[167.1]	-	-
Investment to new stores	1,829	106.8	3,526	192.8	2,212	102.1		
Investment to existing stores and other	33,502	374.6	17,269	51.5	40,177	261.0		
	[19,637]	[219.6]	-	-	[26,311]	[170.9]		
Software development	1,147	316.0	2,035	177.4	1,667	328.1		
Depreciation and amortization	8,962	95.0	9,826	109.6	12,191	96.7	13,500	110.7
York-Benimaru								
Total capital expenditures	7,921	83.2	9,651	121.8	10,328	76.8	13,700	132.6
Investment to new stores	4,732	68.5	5,978	126.3	6,266	60.2		
Investment to existing stores and other	3,083	122.7	3,175	103.0	3,896	133.2		
Software development	104	100.0	497	475.1	165	141.3		
Depreciation and amortization	4,211	111.3	4,363	103.6	5,675	110.2	5,900	104.0
Department store operations								
Sogo & Seibu								
Total capital expenditures	13,340	176.1	7,786	58.4	16,503	132.3	22,000	133.3
Investment to new stores	-	-	-	-	-	-		
Investment to existing stores and other	12,771	194.7	6,722	52.6	15,899	148.1		
Software development	569	56.2	1,063	186.7	604	34.7		
Depreciation and amortization	5,976	87.9	6,414	107.3	8,143	91.2	8,800	108.1

Notes: 1. Capital expenditures include long-term leasehold deposits and advances for store construction.

An increase of the future amortization of assets under the "Accounting Standard for Asset Retirement Obligations" is not included.

2. Capital expenditures include investments related to openings of stores for each fiscal year and beyond, and goodwill and others due to the acquisition of stores, etc.

3. [] Figures reflect sales & leaseback of assets of new stores.

■ Store Information

I . Number of Stores and Store Openings / Closures of Major Companies

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019		Fiscal Year Ending Feb. 29, 2020 (Forecast)	
		Change		Change		Change		Change
Domestic convenience store operations								
Seven-Eleven Japan	20,700	+440	20,974	+98	20,876	+616	20,976	+100
Openings	1,007		548		1,389		850	
Closures	567		450		773		750	
Relocations, etc.	415		301		642			
Terminations of contract	152		149		131			
SEVEN-ELEVEN OKINAWA	-	-	28	+28	-	-	50	+50
Openings	-		28		-		50	
Closures	-		0		-		0	
SEVEN-ELEVEN (BEIJING)* ¹	259	+12	282	+16	266	+19	275	+9
Openings	28		44		38		50	
Closures	16		28		19		41	
SEVEN-ELEVEN (TIANJIN)* ¹	140	+22	167	+12	155	+37	178	+23
Openings	26		21		43		36	
Closures	4		9		6		13	
SEVEN-ELEVEN (CHENGDU)* ¹	76	(11)	75	(2)	77	(10)	75	(2)
Openings	3		5		4		6	
Closures	14		7		14		8	
Overseas convenience store operations								
7-Eleven, Inc.* ¹	9,576	+906	9,631	+58	9,573	+903	9,698	+125
Openings	1,141		198		1,245		300	
Closures	235		140		342		175	
Superstore operations								
Ito-Yokado	164	±0	158	(1)	159	(5)	157	(2)
Openings	1		4		1		4	
Closures	1		5		6		6	
York-Benimaru	225	+5	231	+6	225	+5	232	+7
Openings	7		6		7		8	
Closures	2		0		2		1	
York Mart	80	+2	78	(1)	79	+1	78	(1)
Openings	2		2		2		2	
Closures	0		3		1		3	
Chengdu Ito-Yokado* ¹	7	±0	9	+1	8	+1	9	+1
Openings	0		1		1		1	
Closures	0		0		0		0	
Hua Tang Yokado Commercial* ¹	1	±0	1	±0	1	±0	1	±0
Openings	0		0		0		0	
Closures	0		0		0		0	
Department store operations								
Sogo & Seibu	15	±0	15	±0	15	±0	15	±0
Openings	0		0		0		0	
Closures	0		0		0		0	
Specialty store operations								
Akachan Honpo* ²	111	+1	117	+7	110	±0	117	+7
Openings	5		9		6		10	
Closures	4		2		6		3	
LOFT* ³	116	+6	124	+9	115	+5	124	+9
Openings	8		11		8		11	
Closures	2		2		3		2	
Seven & i Food Systems	731	(18)	678	(38)	716	(33)	680	(36)
Denny's	372	(5)	369	(2)	371	(6)	372	+1
Openings	4		6		4		9	
Closures	9		8		10		8	
Other	359	(13)	309	(36)	345	(27)	308	(37)

Note: Changes in number of stores represent the net change from the beginning of the fiscal year.

*1. Figures are as of the end of September, or the end of December.

*2. Including 1 franchised store for the nine months ended November 30, 2019.

*3. Including 18 franchised stores for the nine months ended November 30, 2018, 19 franchised stores for the nine months ended November 30, 2019 and 18 franchised stores for the fiscal year ended February 28, 2019.

II. Store Information on Domestic/Overseas Convenience Store Operations

Domestic Store Network

	Nov. 2018	Feb. 2019	Nov. 2019	Change
Hokkaido	1,008	1,009	1,009	±0
Aomori	87	91	94	+3
Iwate	146	149	147	(2)
Miyagi	406	407	410	+3
Akita	102	108	108	±0
Yamagata	183	183	184	+1
Fukushima	441	450	454	+4
Ibaraki	639	645	651	+6
Tochigi	442	445	451	+6
Gunma	461	468	468	±0
Saitama	1,209	1,218	1,213	(5)
Chiba	1,105	1,120	1,126	+6
Tokyo	2,708	2,731	2,769	+38
Kanagawa	1,427	1,438	1,464	+26
Niigata	425	429	428	(1)
Toyama	132	133	133	±0
Ishikawa	133	138	138	±0
Fukui	69	69	69	±0
Yamanashi	211	210	207	(3)
Nagano	465	467	464	(3)
Gifu	193	199	195	(4)
Shizuoka	730	740	737	(3)
Aichi	1,063	1,064	1,054	(10)
Mie	170	173	170	(3)
Shiga	241	242	241	(1)
Kyoto	350	354	360	+6
Osaka	1,245	1,251	1,262	+11
Hyogo	709	712	707	(5)
Nara	142	141	142	+1
Wakayama	81	84	86	+2
Tottori	31	34	37	+3
Shimane	59	61	63	+2
Okayama	305	308	307	(1)
Hiroshima	589	594	600	+6
Yamaguchi	328	332	333	+1
Tokushima	90	87	84	(3)
Kagawa	104	102	103	+1
Ehime	117	119	125	+6
Kochi	39	41	40	(1)
Fukuoka	1,010	1,013	1,015	+2
Saga	193	192	188	(4)
Nagasaki	200	200	204	+4
Kumamoto	345	349	356	+7
Oita	172	175	180	+5
Miyazaki	196	198	197	(1)
Kagoshima	199	203	201	(2)
Okinawa	-	-	28	+28
Total	20,700	20,876	21,002	+126

Global Seven-Eleven Store Network

[Consolidated subsidiaries]

	Nov. 2018	Feb. 2019	Nov. 2019	Change
Japan	20,700	20,876	21,002	+126
North America *1	9,576	9,573	9,631	+58
U.S.A.	8,951	8,951	8,994	+43
Canada	625	622	637	+15
Hawaii	64	64	66	+2
China [Beijing]	259	266	282	+16
China [Tianjin]	140	155	167	+12
China [Chengdu]	76	77	75	(2)
Subtotal	30,815	31,011	31,223	+212

*1. Figures for North America are the number of franchised stores and directly operated stores operated by 7-Eleven, Inc.

[Area licensees]

	Sep. 2018	Dec. 2018	Sep. 2019	Change
South Korea	9,480	9,400	9,879	+479
China [Hong Kong and others]*2	2,029	2,034	2,198	+164
China [Shanghai]	121	118	114	(4)
China [Shandong]	63	67	93	+26
China [Chongqing]	64	63	47	(16)
China [Zhejiang]	26	28	31	+3
China [Jiangsu]	6	8	12	+4
China [Hubei]	-	-	11	+11
China [Shaanxi]	-	-	10	+10
Taiwan	5,322	5,369	5,574	+205
Thailand	10,902	10,988	11,612	+624
Philippines	2,442	2,550	2,726	+176
Malaysia	2,259	2,287	2,382	+95
Singapore	383	393	402	+9
Australia	691	692	702	+10
UAE	14	14	12	(2)
Vietnam	22	27	42	+15
U.S.A.	326	337	269	(68)
Mexico	1,785	1,801	1,810	+9
Norway	152	149	154	+5
Sweden	189	146	83	(63)
Denmark	177	174	173	(1)
Subtotal	36,453	36,645	38,336	+1,691

*2. Figures for China [Hong Kong and others] include Guang Dong Province and Macau.

	Nov. 2018	Feb. 2019	Nov. 2019	Change
Total worldwide	67,268	67,656	69,559	+1,903

Note: Figures for overseas stores are as of the end of September, or as of the end of December.

As of November 30, 2019, the number of Seven-Eleven stores around the world including area licensees are 69,784 stores.

III. Store Information on Superstore Operations

(1) Ito-Yokado

	Store name	Location	Date	Total Sales floor space	(Square meters)
					Directly managed sales floor space
Openings	<i>Shokuhinkan</i> Senju (S&B) (food specialty store)	Tokyo	Mar. 15, 2019	992	992
	<i>Shokuhinkan</i> Atsugi (S&B) (food specialty store)	Kanagawa	Mar. 27, 2019	5,040	1,920
	<i>Shokuhinkan</i> Kamioooka (S&B) (food specialty store)	Kanagawa	Apr. 12, 2019	5,405	2,822
	<i>Shokuhinkan</i> Kawagoe (S&B) (food specialty store)	Saitama	Nov. 28, 2019	1,292	1,292
Closures	Naoetsu	Niigata	May 12, 2019	7,422	7,257
	THE PRICE Kawaguchi	Saitama	May 19, 2019	6,497	4,662
	THE PRICE Nishikawaguchi (S&B)	Saitama	May 20, 2019	5,698	3,177
	Kamifukuoka-higashi	Saitama	Aug. 25, 2019	14,815	10,635
	Eniwa	Hokkaido	Sep. 29, 2019	9,154	7,668
	Narita	Chiba	Jan. 13, 2020	12,099	12,099

(2) York-Benimaru

	Store name	Location	Date	Total Sales floor space	(Square meters)
					Directly managed sales floor space
Openings	Sendai-nakayama	Miyagi	Mar. 08, 2019	1,493	1,344
	Toride-togashira	Ibaraki	Jul. 12, 2019	2,473	2,197
	Tokai	Ibaraki	Jul. 26, 2019	1,961	1,789
	Onahama (S&B)	Fukushima	Sep. 20, 2019	1,698	1,545
	Jinmachi	Yamagata	Sep. 27, 2019	2,013	1,841
	Kuroiso (S&B)	Tochigi	Oct. 25, 2019	1,458	1,302

In addition to the above, 2 stores will be opened, and 1 store will be closed in the fiscal year ending February 29, 2020.

(3) Chengdu Ito-Yokado

	Store name	Location	Date	Total sales floor space	(Square meters)
Opening	Yiteng Guangchang	Chengdu	Jan. 25, 2019	51,465	

Note: S&B stands for Scrap & Build.

IV. Number of Stores by Type

Seven-Eleven Japan

	Nine Months Ended Nov. 30, 2018			Nine Months Ended Nov. 30, 2019			Fiscal Year Ended Feb. 28, 2019		
		Change	Composition (%)		Change	Composition (%)		Change	Composition (%)
Number of stores	20,700	+440	100.0	20,974	+98	100.0	20,876	+616	100.0
Franchised stores	20,309	+517	98.1	20,594	+95	98.2	20,499	+707	98.2
Type A	4,556	(7)	22.0	4,540	(18)	21.6	4,558	(5)	21.8
Type C	15,753	+524	76.1	16,054	+113	76.5	15,941	+712	76.4
Directly operated stores	391	(77)	1.9	380	+3	1.8	377	(91)	1.8
Open 24 hours	19,836	+392	95.8	20,033	+34	95.5	19,999	+555	95.8
With liquor license	20,359	+403	98.4	20,638	+93	98.4	20,545	+589	98.4
With cigarette license	19,991	+588	96.6	20,306	+194	96.8	20,112	+709	96.3

7-Eleven, Inc.

	Nine Months Ended Sep. 30, 2018			Nine Months Ended Sep. 30, 2019			Fiscal Year Ended Dec. 31, 2018		
		Change	Composition (%)		Change	Composition (%)		Change	Composition (%)
Number of stores	9,576	+906	100.0	9,631	+58	100.0	9,573	+903	100.0
Franchised stores	7,154	(7)	74.7	7,273	+60	75.5	7,213	+52	75.3
BCP stores [Type A]*	467	+7	4.9	535	+60	5.6	475	+15	5.0
Type C	6,687	(14)	69.8	6,738	±0	70.0	6,738	+37	70.4
Directly operated stores	2,422	+913	25.3	2,358	(2)	24.5	2,360	+851	24.7
With gasoline station	4,366	+990	45.6	4,422	+37	45.9	4,385	+1,009	45.8

* BCP stands for Business Conversion Program.

V. Sales Floor Space

Ito-Yokado

(Square meters)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019	
		YOY(%)		YOY(%)		YOY(%)
Total sales floor space	2,628,621	100.3	2,514,025	95.6	2,547,874	96.0
Directly managed sales floor space	1,475,065	97.8	1,368,206	92.8	1,420,357	95.3
Weighted average directly managed sales floor space	1,486,278	97.1	1,382,763	93.0	1,476,605	96.3

York-Benimaru

(Square meters)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019	
		YOY(%)		YOY(%)		YOY(%)
Total sales floor space	682,795	102.1	695,284	101.8	682,795	101.1
Directly managed sales floor space	525,435	102.0	533,622	101.6	525,508	101.2
Weighted average directly managed sales floor space*	517,781	103.6	523,249	101.1	518,149	103.1

* Excluding floor space of the stores which has been temporarily closed.

Sogo & Seibu

(Square meters)

	Nine Months Ended Nov. 30, 2018		Nine Months Ended Nov. 30, 2019		Fiscal Year Ended Feb. 28, 2019	
		YOY(%)		YOY(%)		YOY(%)
Total sales floor space	571,738	92.6	571,738	100.0	571,738	92.6
Weighted average sales floor space	571,738	83.9	571,738	100.0	571,738	85.9

Appendix

Fiscal periods of consolidated subsidiaries

	Q1	Q2	Q3	Year-end
Consolidated subsidiaries except for below	May	August	November	February
Overseas subsidiaries	March	June	September	December
Seven Bank,Ltd. and its domestic consolidated subsidiaries	June	September	December	March

Note: For consolidated subsidiaries ending fiscal year in December, financial statements for the fiscal year ended in December have been adopted.

For consolidated subsidiary ending fiscal year in March, financial statements which were applied correspondingly to regular financial statements in February have been adopted.

The information disclosed by the Company may contain forward-looking statements. These statements are based on management's judgment in accordance with materials available to the Company at the time of disclosure, with future projections based on certain assumptions. The forward-looking statements therefore incorporate various risks, estimates, and uncertainties, and as such, actual results and performance may differ from the future outlook included in disclosed information due to various factors, such as changes in business operations and the financial situation going forward.