



1H FY2021 Financial Results Presentation

October 9, 2020

Seven & i Holdings Co., Ltd.
President and Representative Director
Ryuichi Isaka

TODAY'S

AGENDA

1 1H Results

2 Revision of Full-Year Forecasts

3 Our Vision

TODAY'S

AGENDA

1

1H Results

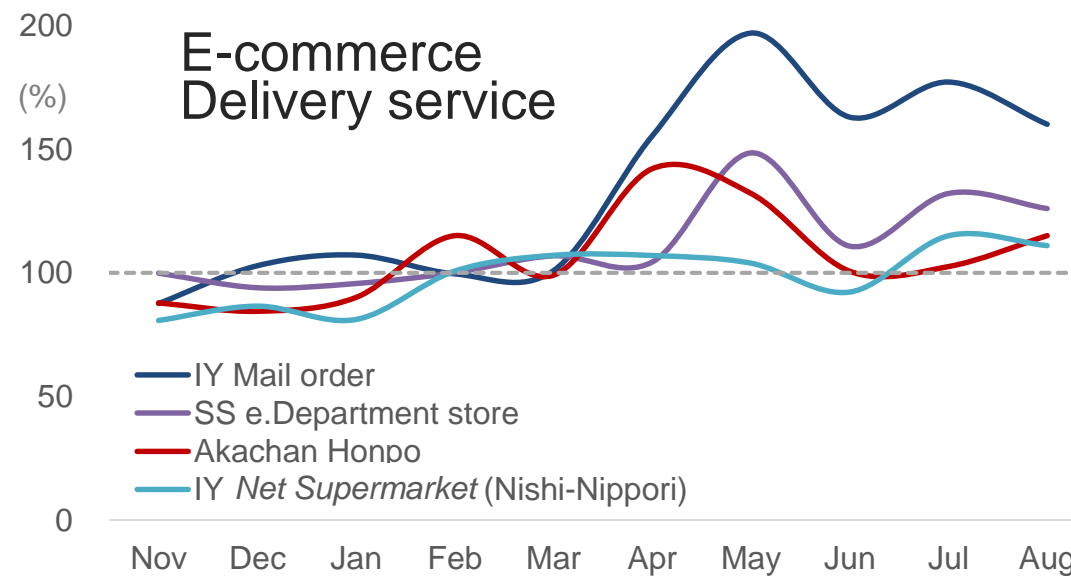
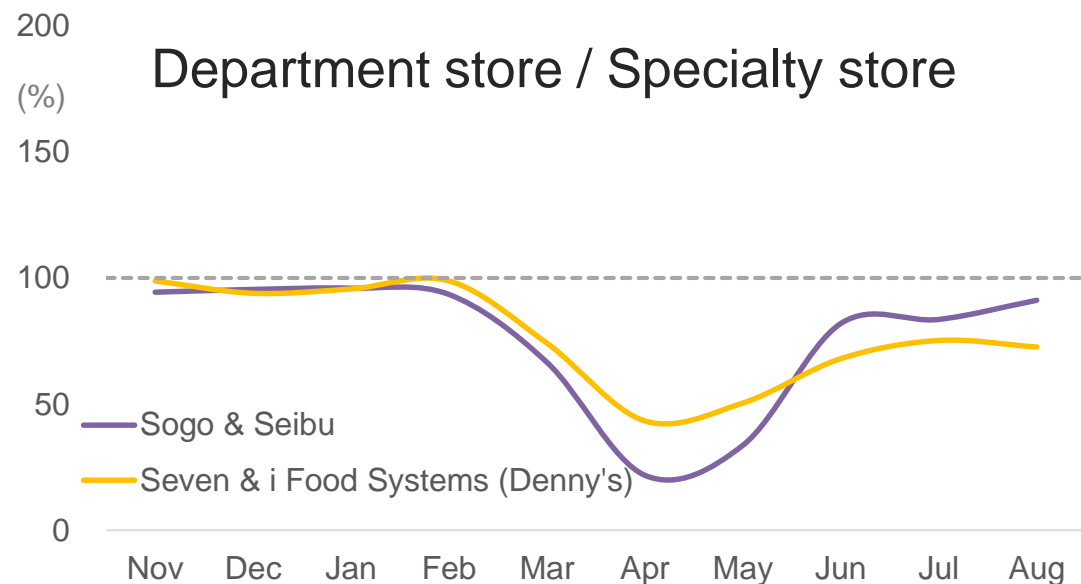
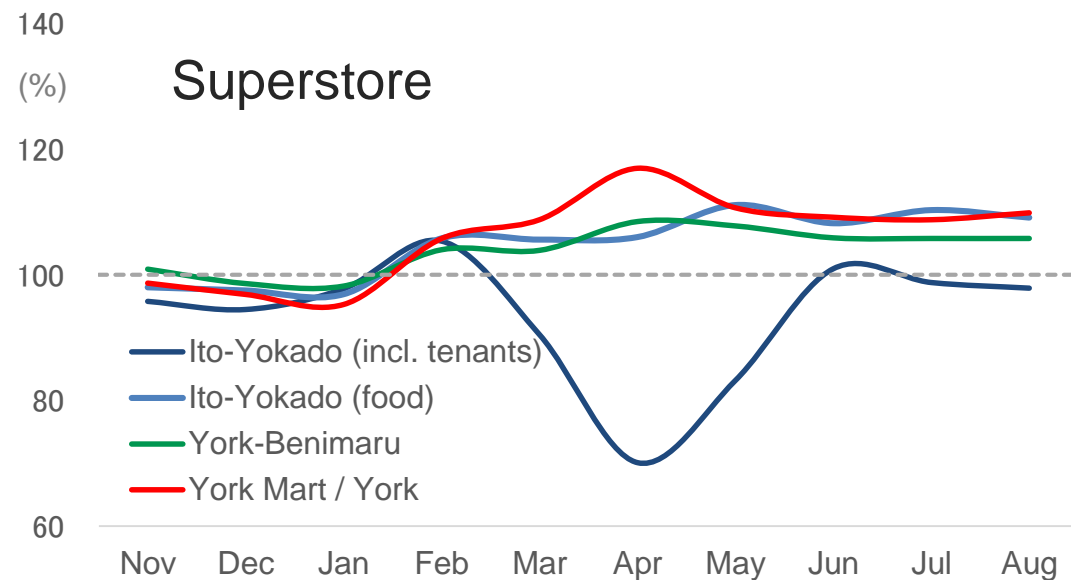
2

Revision of Full-Year
Forecasts

3

Our Vision

YOY Change in Existing Store Sales



1H Consolidated Financial Results Highlights

Sales and profit both declined YOY but all profit stages reached their plans

(Billions of yen, %)

	Q1		Q2		1H FY2021		
		YOY / Variance		YOY / Variance		YOY / Variance	vs. Plan / Variance
Group's total sales*	2,660.7	91.9 (234.1)	2,760.4	89.0 (342.2)	5,421.1	90.4 (576.3)	99.8 (12.8)
Revenues from operations	1,391.8	87.2 (204.6)	1,396.5	81.3 (320.1)	2,788.4	84.2 (524.8)	101.0 +28.4
Operating income	71.3	79.0 (18.9)	108.3	94.4 (6.4)	179.7	87.6 (25.3)	109.6 +15.7
Net income attributable to owners of parent	13.9	26.8 (38.1)	58.5	100.1 +0.03	72.5	65.5 (38.1)	129.5 +16.5
EBITDA (Operating income + Depreciation and amortization + Amortization of goodwill)	136.1	89.7 (15.6)	172.4	97.6 (4.2)	308.6	93.9 (19.9)	- -

*Group's total sales include the sales of Seven-Eleven Japan, Seven-Eleven Okinawa and 7-Eleven, Inc. franchisees.

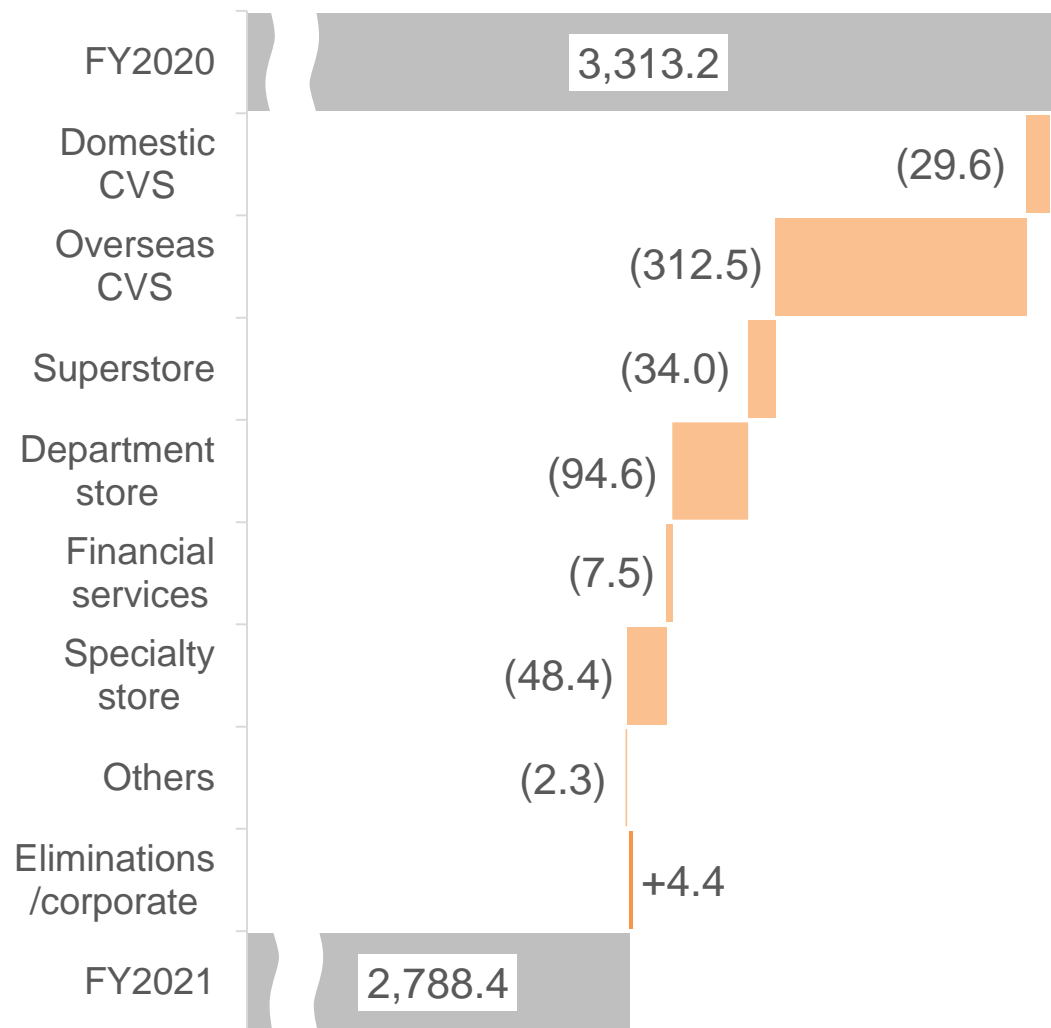
1H Exchange rate: 1USD = 108.23 JPY, 1CNY = 15.38 JPY

Copyright (C) 2020 Seven & i Holdings Co., Ltd. All Rights Reserved.

1H YOY Change by Business Segment

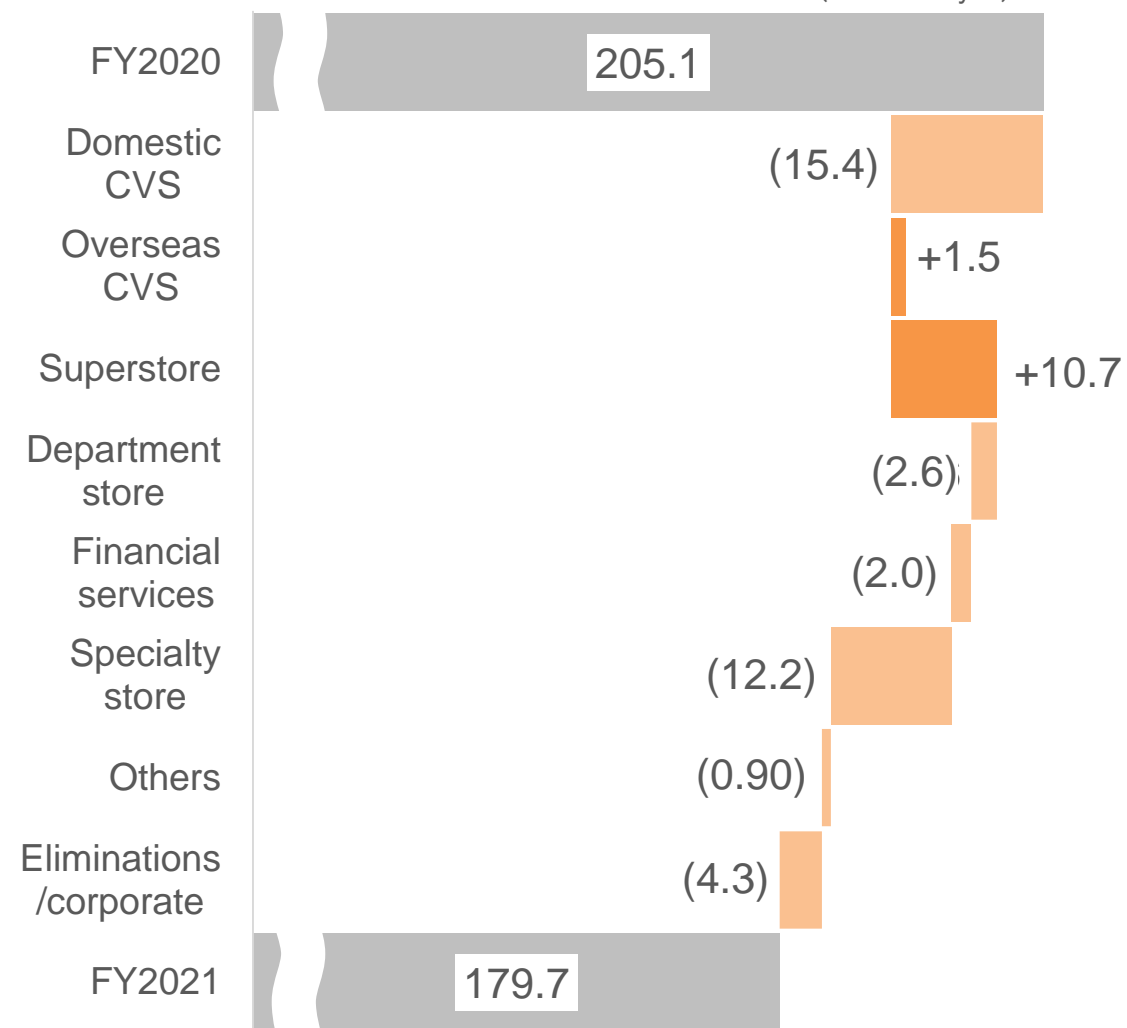
Revenues from operations

(Billions of yen)



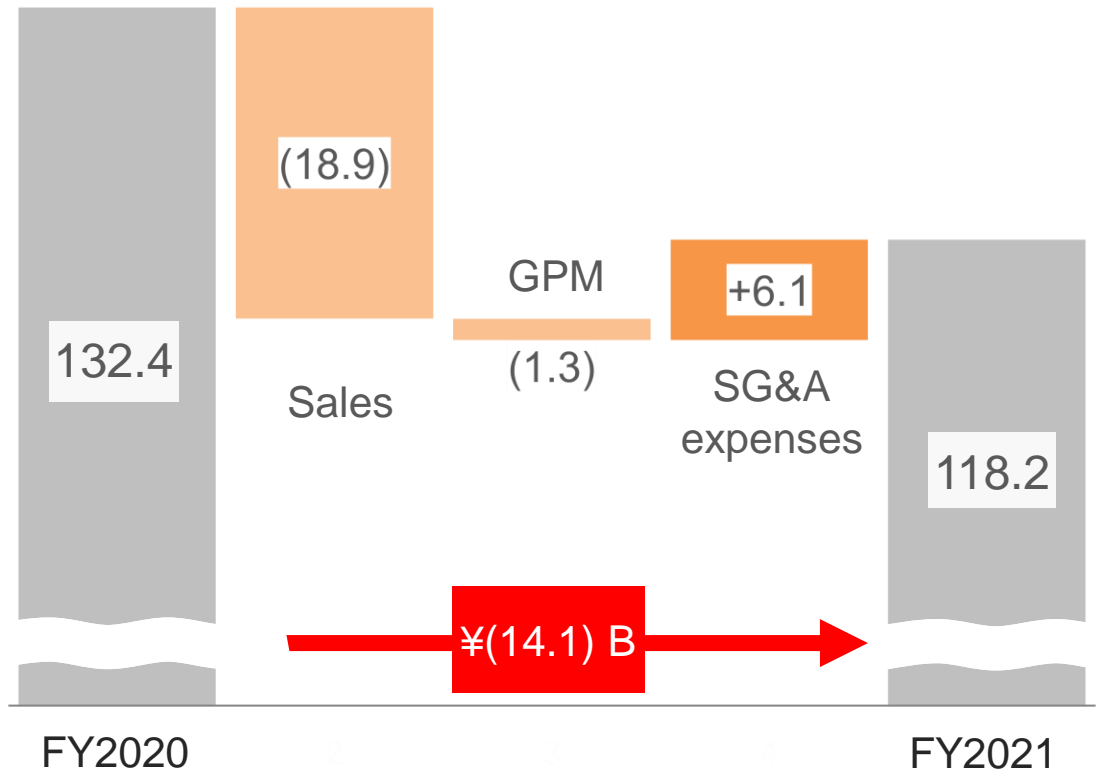
Operating income

(Billions of yen)



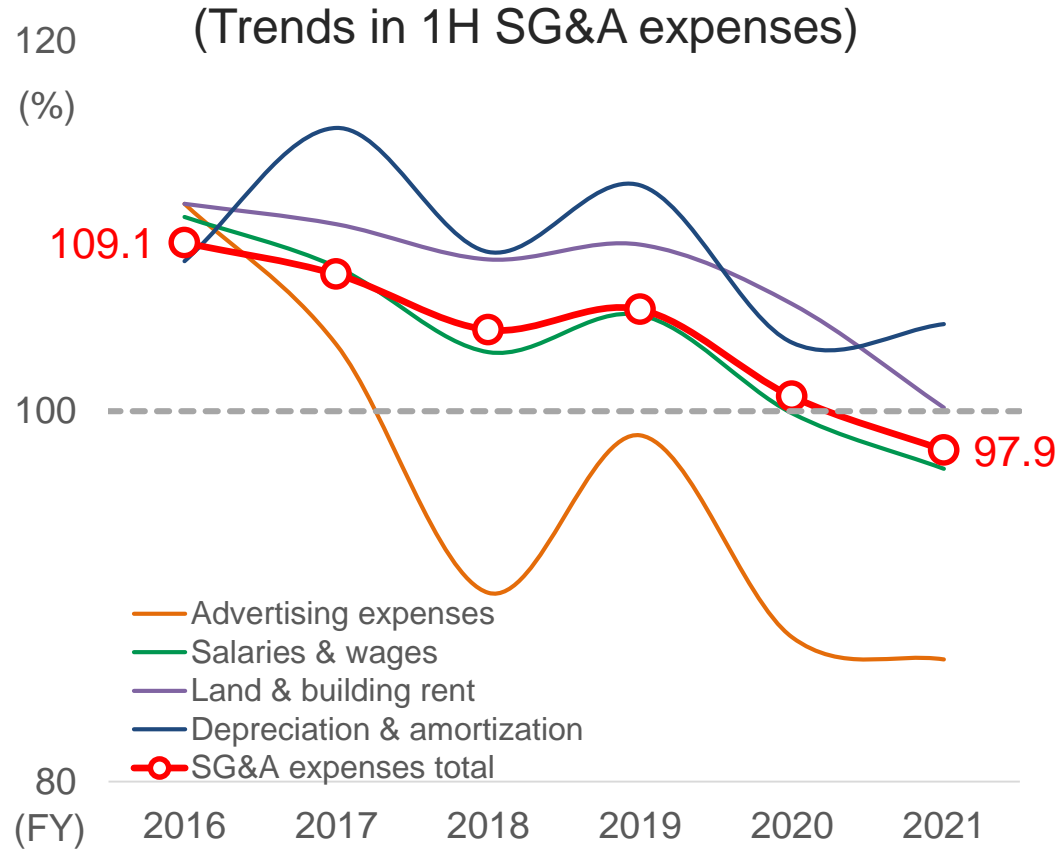
Domestic CVS Operations: Seven-Eleven Japan (1)

YOY Change of operating income (Billions of yen)



Impact of royalties revision	approx. ¥(5.0) B
Impact of COVID-19	approx. ¥(12.0) B

Cost structure reforms (Trends in 1H SG&A expenses)

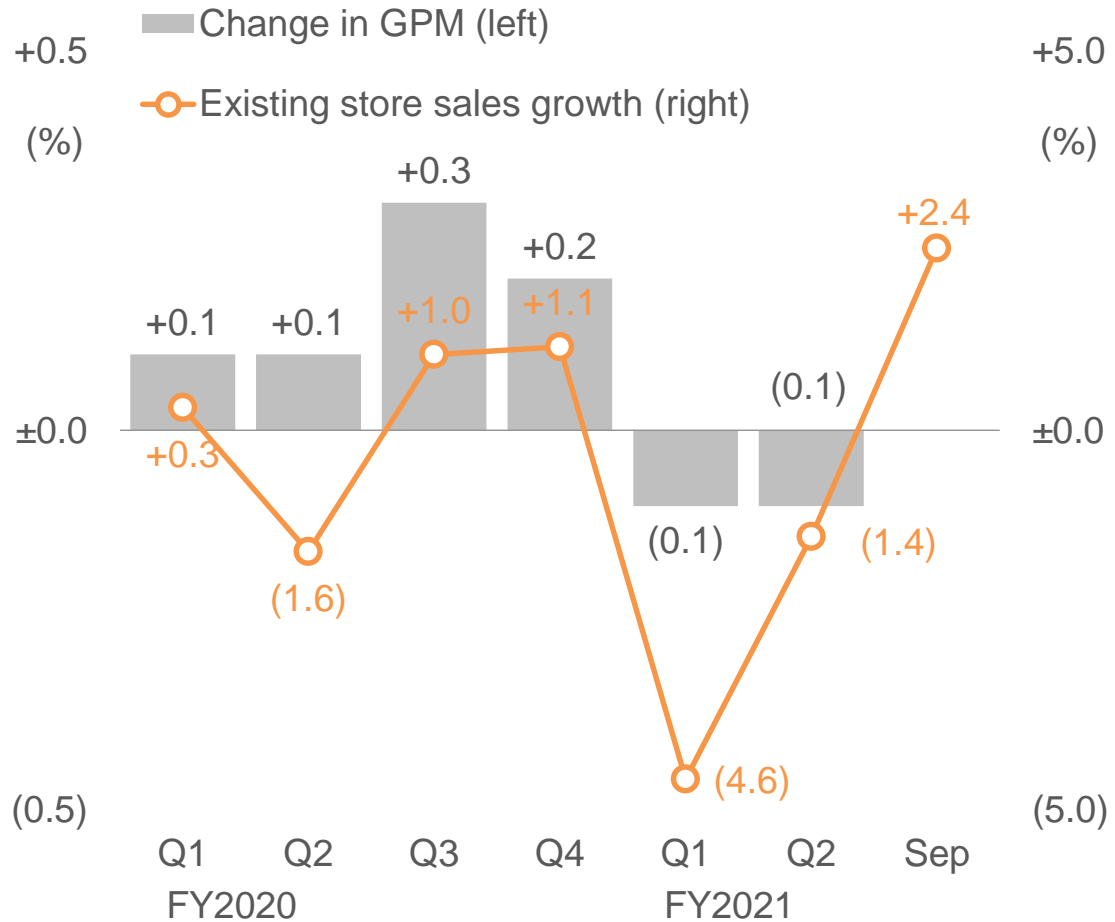


YOY decline in SG&A expenses for the first time (in 1H)

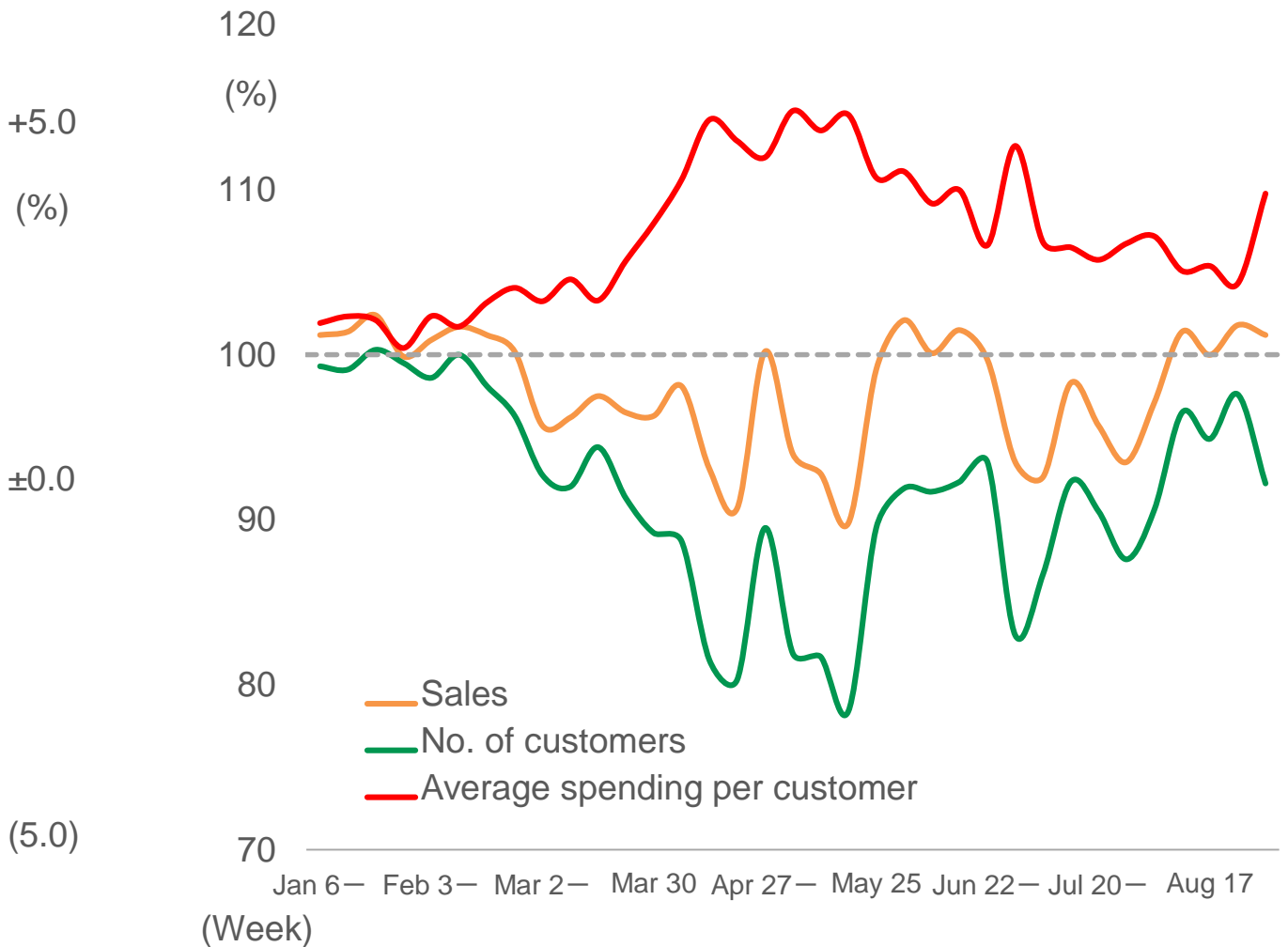
Domestic CVS Operations: Seven-Eleven Japan (2)

Existing store sales & GPM

(Figures on September are preliminary estimates)

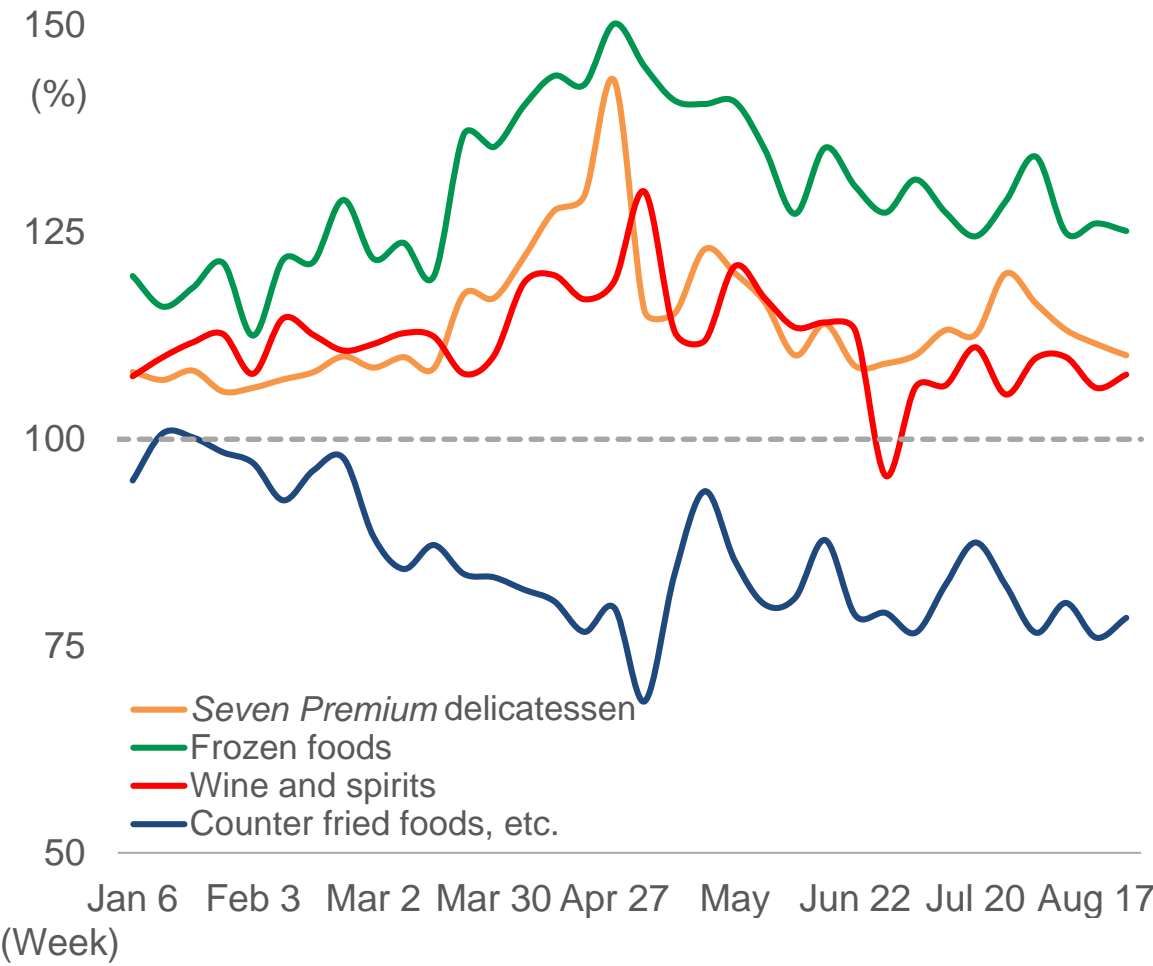


Growth in average spending per customer



Domestic CVS Operations: Seven-Eleven Japan (3)

Sales by product category



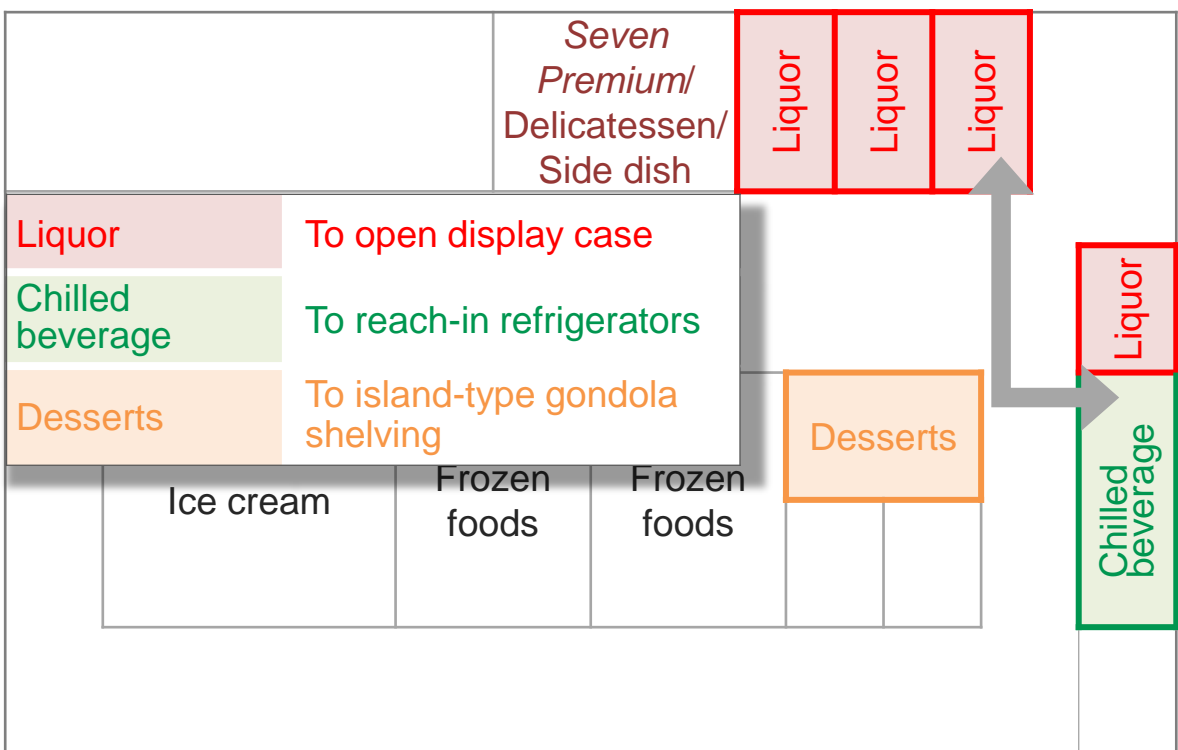
Change in purchasing behavior

■ Change in YOY sales: Top 10 categories (Aug.)

1. **Delicatessen**
2. Ice cream
3. **Frozen foods**
4. Health & medical products (masks, etc.)
5. Noodles
6. Cigarette
7. **Daily life products (vegetables, processed meat, etc.)**
8. **Liquor, wine, miscellaneous liquor**
9. **Sweets**
10. Toys

Domestic CVS Operations: Seven-Eleven Japan (4)

New layout FY2021 version
(enlarged liquor sales space)



Business performance at new-layout introduced stores

(Difference between these stores and respective area average)

(Thousands of yen)	Pilot stores (43 stores)	Introduced week of Sep. 7 (173 stores)
Sales (excl. cigarettes)	+27.4	+15.6
Daily goods displayed in open display case	+10.0	+7.2
Liquor	+2.9	+1.6
Desserts	+3.5	+1.4
Daily life products (vegetables, processed meat, etc.)	+0.8	+0.5

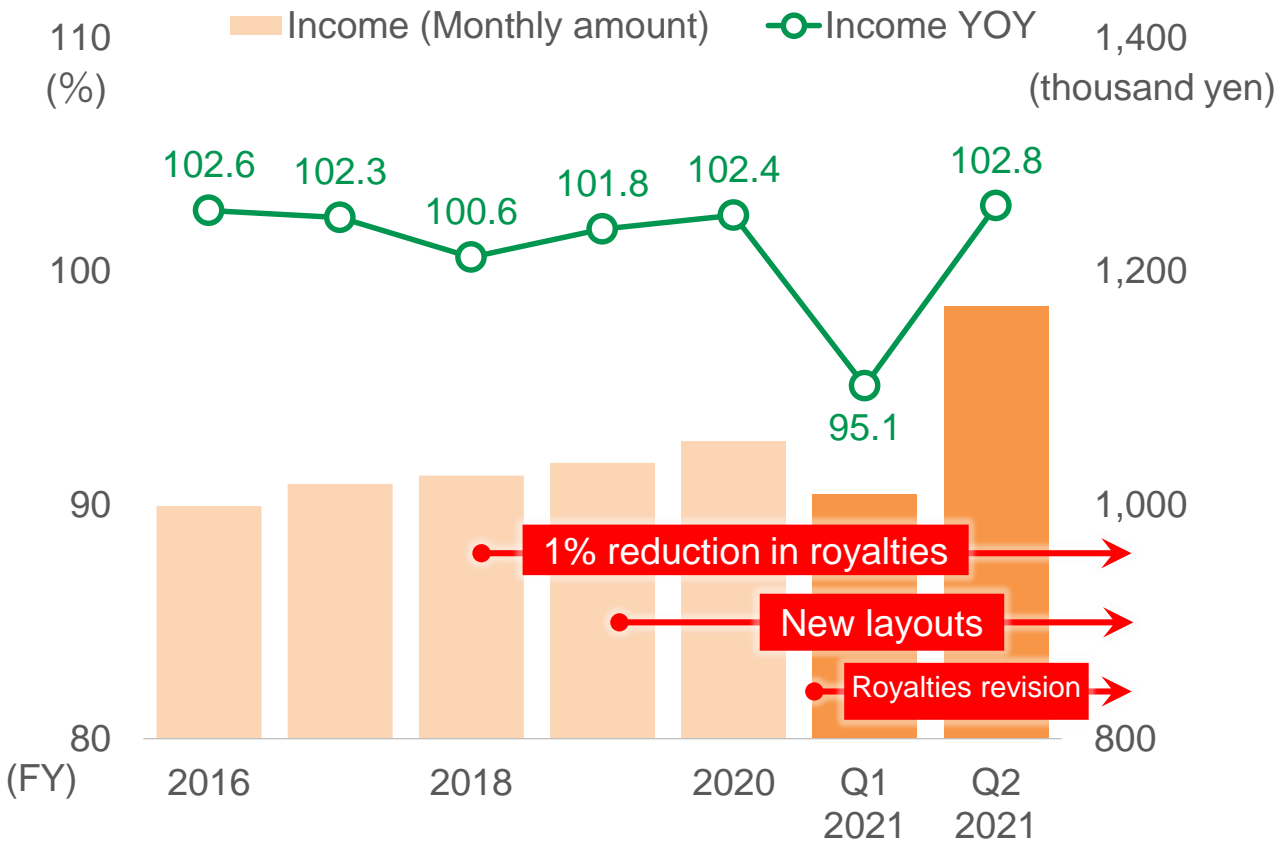
Accelerate introduction of new layouts

New layout with enlarged liquor sales space will be introduced at 8,000 stores as of Feb. 28

Expand coverage to all stores to be introduced (in 1H FY2022)

Domestic CVS Operations: Seven-Eleven Japan (5)

Income YOY in franchised stores



Verification of August results

(thousand yen)

Item	Variance
Franchised store profit	+71

Major factors for the change

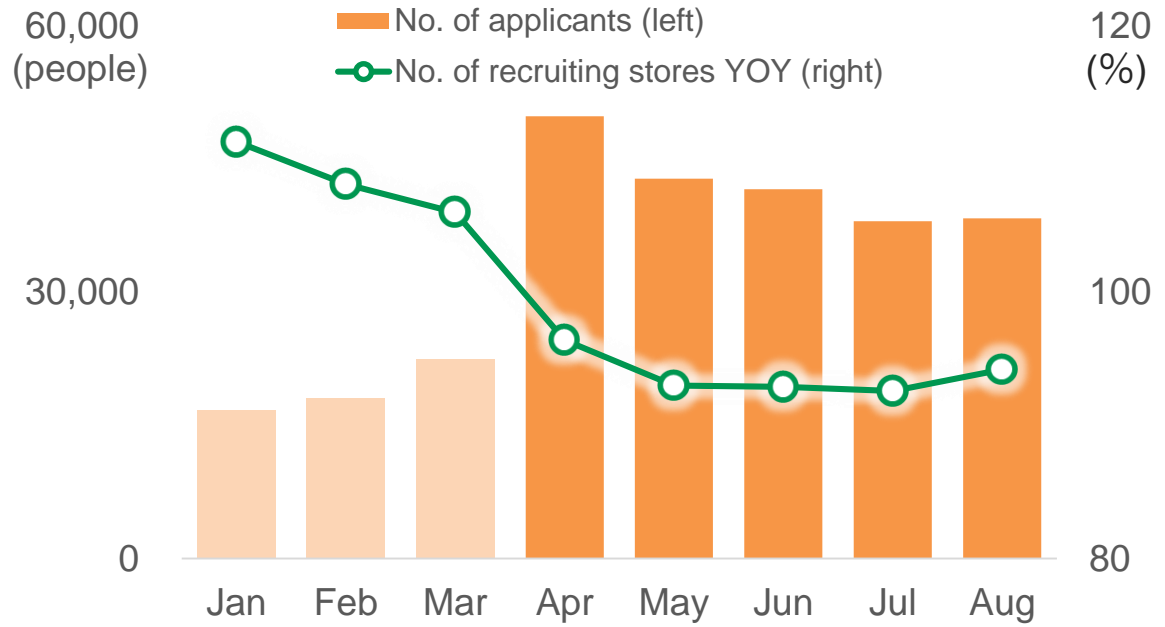
Impact of new royalties	+41
Increase in personnel expenses	(16)
Reduction of product waste (Ethical project, etc.)	+36
Reduction of supplies expenses (Introduced charge for shopping bags, etc.)	+52

Increasing franchised store profit continuously due to implementation of various initiatives. Annual profit at franchised store increased in approx. ¥700 thousand in recent 5 years.

*Figures for Q1 FY2021 includes support measures for franchised stores related to COVID-19

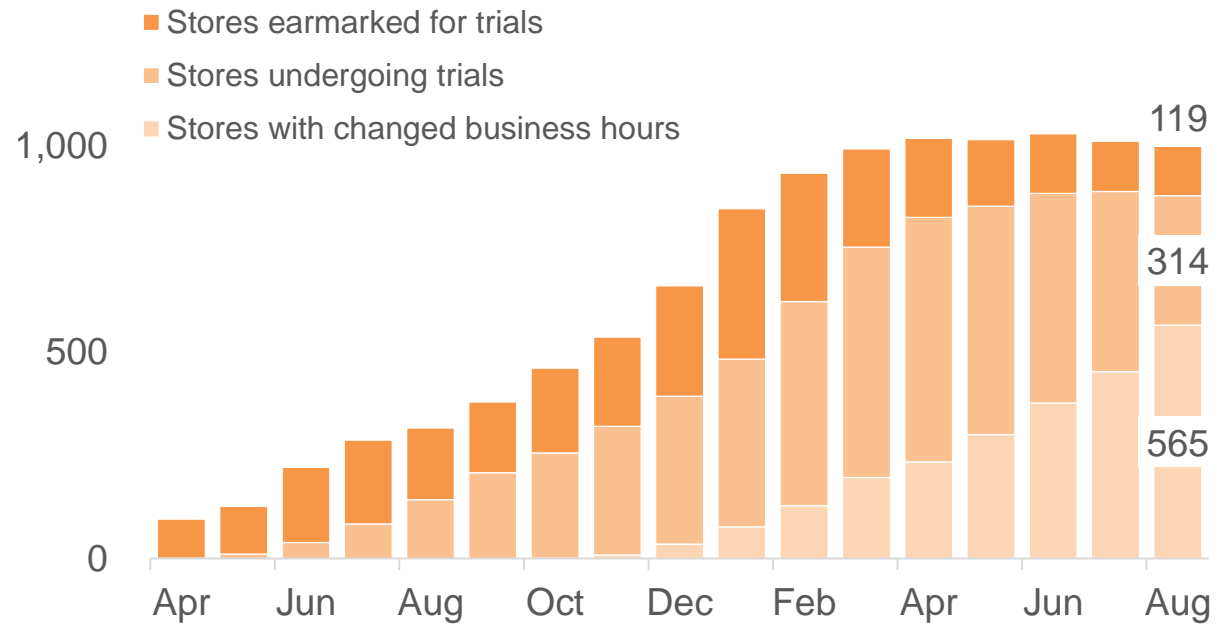
Domestic CVS Operations: Seven-Eleven Japan (6)

Easing of staff shortages (Web application)



Number of job applications remains high (about twice as many as pre-COVID-19)

Business hours shortened trial



Number of stores (incl. those earmarked for trials) decreased gradually after peaking at 1,000 stores

Increased motivation at franchisees due to strengthening communication, improving labor market and introducing support measures, etc.

Domestic CVS Operations: Seven-Eleven Japan (7)

Measures for sustainable growth

Semi-self-checkout
(Payment self-checkout)



Products that require age confirmation, such as alcohol and cigarettes, can be sold

→ Labor savings without loss of sales

From September; Introduction begin ⇒ Planned completion by 1H FY2022

New inspection system
(by each product → by delivery container)



Product inspection time: 30 min → 3 min

Error rate: less than 0.01%

From November; development in Kyushu; Nationwide development planned in FY2021

SEJ's Net convenience store
(online convenience store)



Number of trial 7-11 stores: approx. 300 stores (as of Aug. 31, 2020)

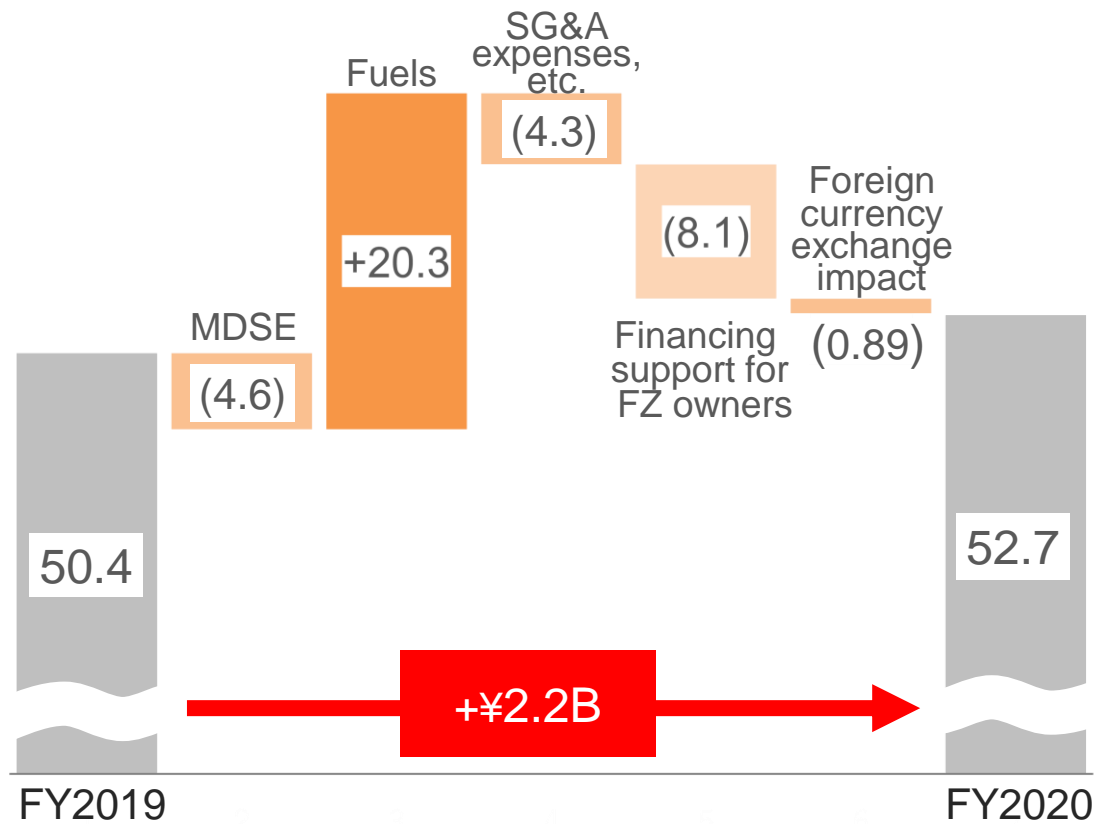
From July: Begin trials in Tokyo (approximately 40 stores)

From October 22: Begin real-time inventory synchronization

Achieve further growth by using DX to save manpower and labor while providing new customer experiences

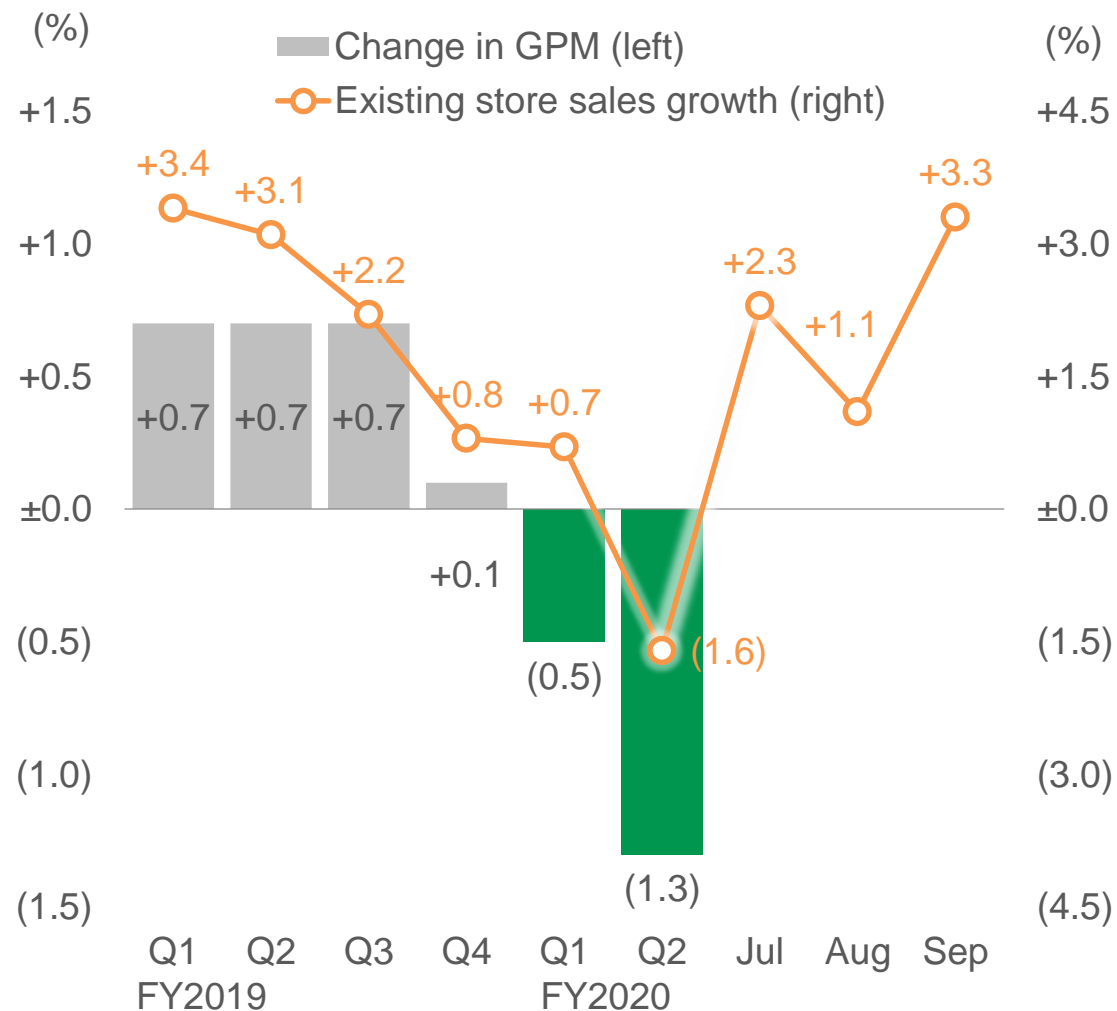
Overseas CVS Operations: 7-Eleven, Inc. (1)

YOY Change of operating income (Billions of yen)



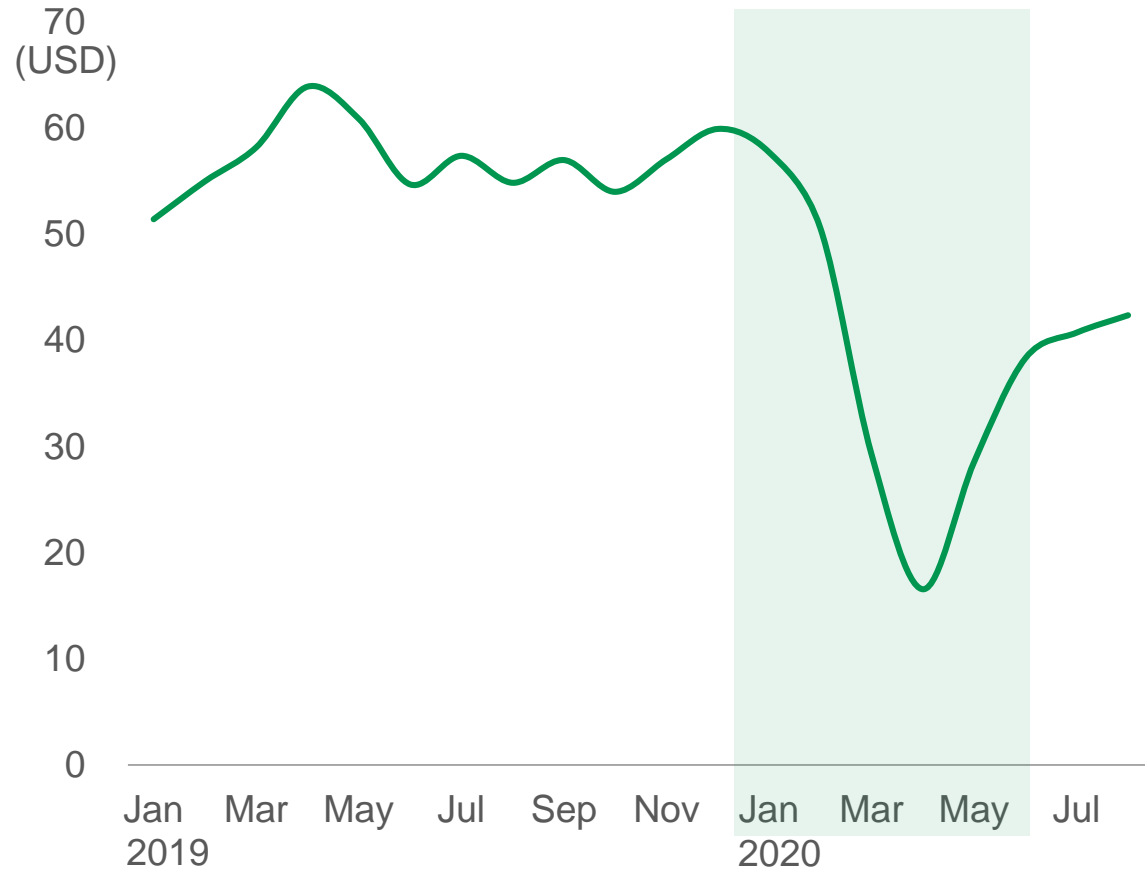
COVID-19 Impact	Income:	approx. ¥(8.6) B
	Expenses:	approx. +¥3.6 B

Existing store sales & GPM (Figures on September are preliminary estimates)

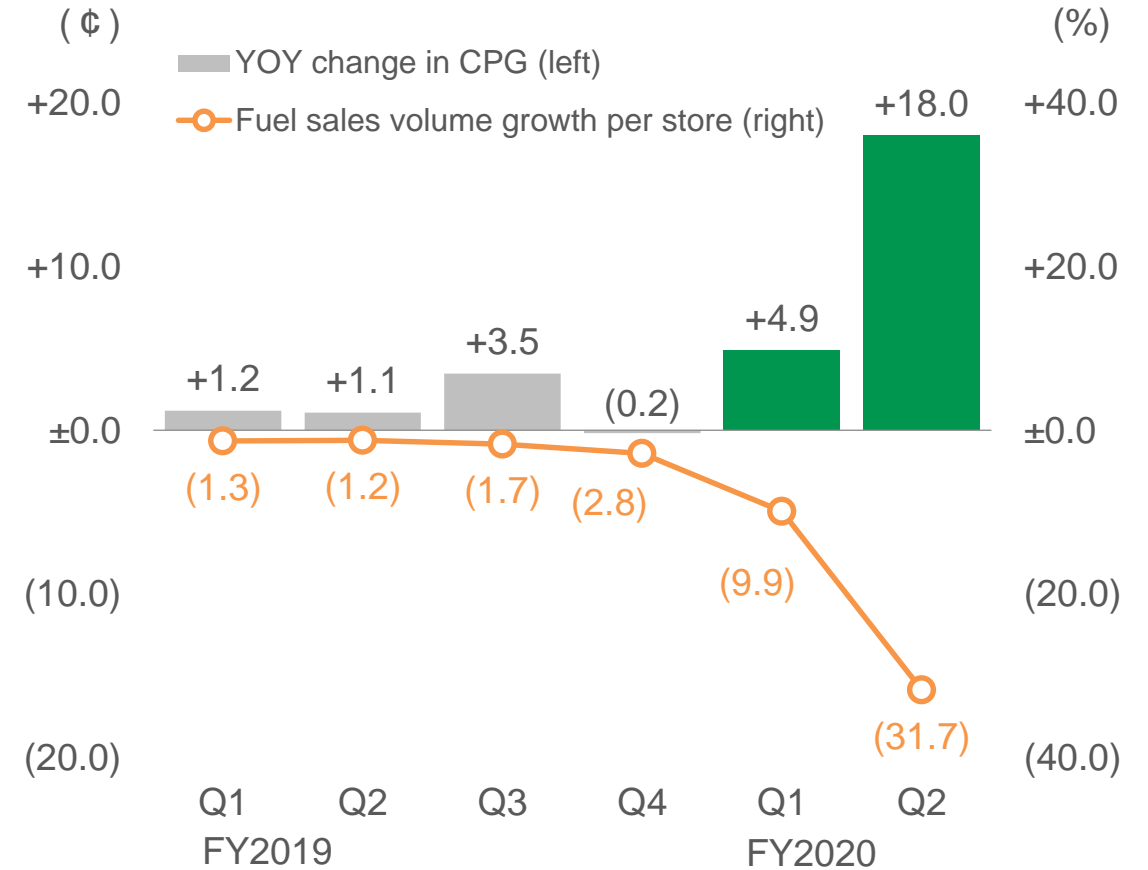


Overseas CVS Operations: 7-Eleven, Inc. (2)

Crude oil price (WTI)



Fuel sales volume & GP (CPG)

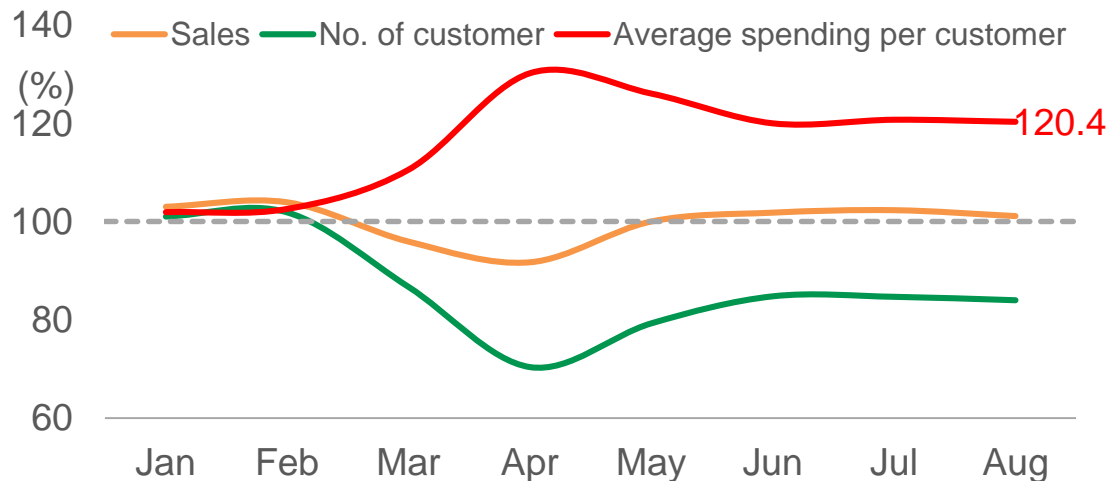


Decreases in crude oil price led to increases in CPG trend

1H Fuel GP : **+\$184M (+24.6%)**

Overseas CVS Operations: 7-Eleven, Inc. (3)

Changes in consumption behavior

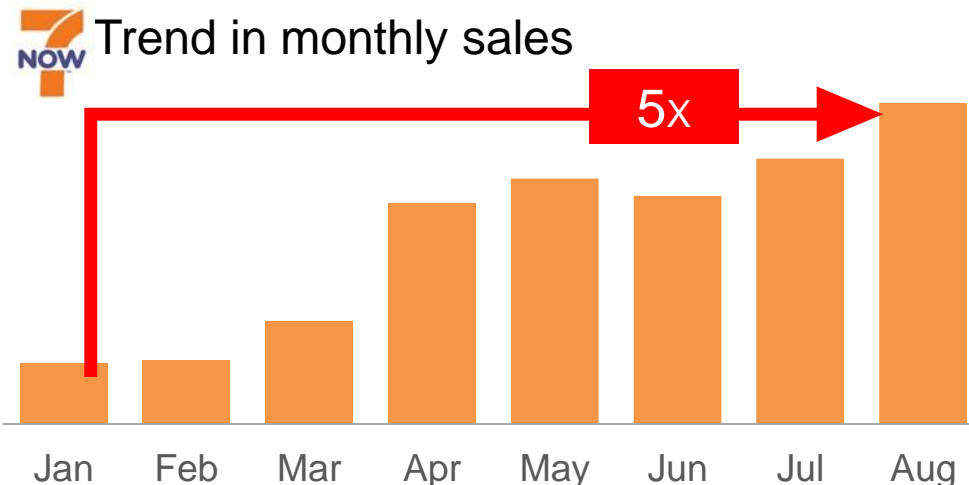


Key category sales in August (YOY change in amount)

Frozen foods	122.7%	Growth in sales of pizzas, single dishes, etc.
Alcoholic beverages	116.8%	Growth in sales through bulk purchases in boxes
Non-Foods	145.1%	Growth in sales of daily necessities

One-stop shopping on behalf of supermarkets

7NOW (Delivery service)



Performance of stores providing delivery service (960 stores)

No. of transactions per day per store	Approx. 25.5	Nearly five times that of January
Average spending per customer	\$15.53	Approx. 2.5 times the amount of in-store sales
Order-to-delivery time	31.8 min	Fastest in the industry

1,800 stores (as of August 31.)
 ⇒ approx. 2,000 stores by the end of December

Overseas CVS Operations: 7-Eleven, Inc. (4)

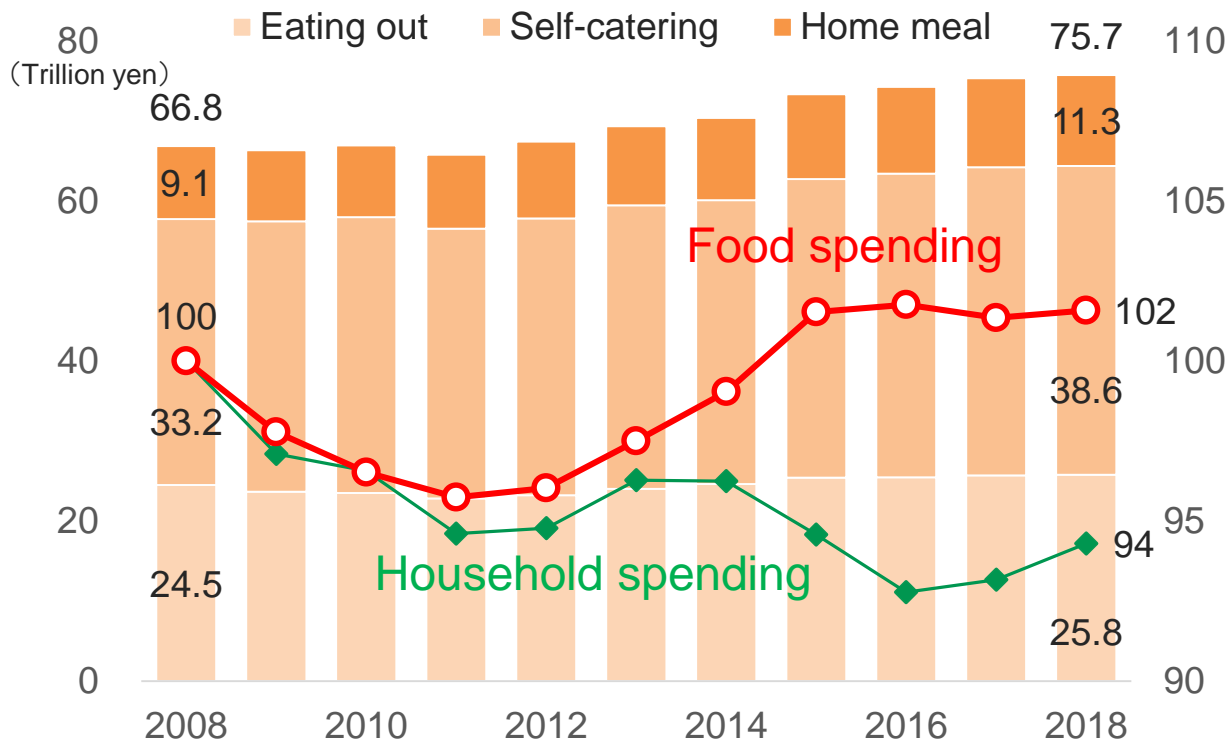
Speedway: established Steering Committee & Teams ⇒ Good progress on planning for integration



*All integration planning teams will include members from both 7-Eleven and Speedway organizations.
 All integration planning activities will be conducted in compliance with US antitrust regulations.

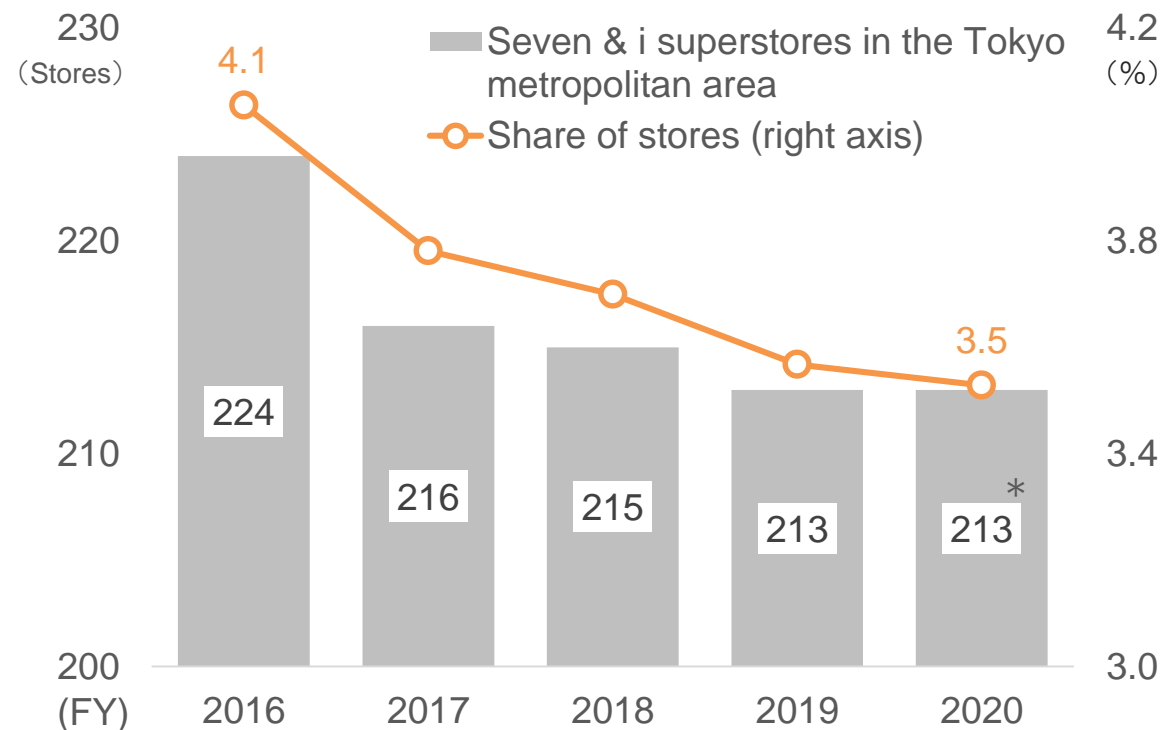
Group Food Strategy (1)

Food market size



- Food spending has been increasing since 2011 despite declines in household spending.
- The food market has expanded by around ¥9 trillion in 10 years.

Group issues



- Issues
 - Store opening plan for each operating company (inefficient store opening)
 - Optimal store format undeveloped

*Including comfort market

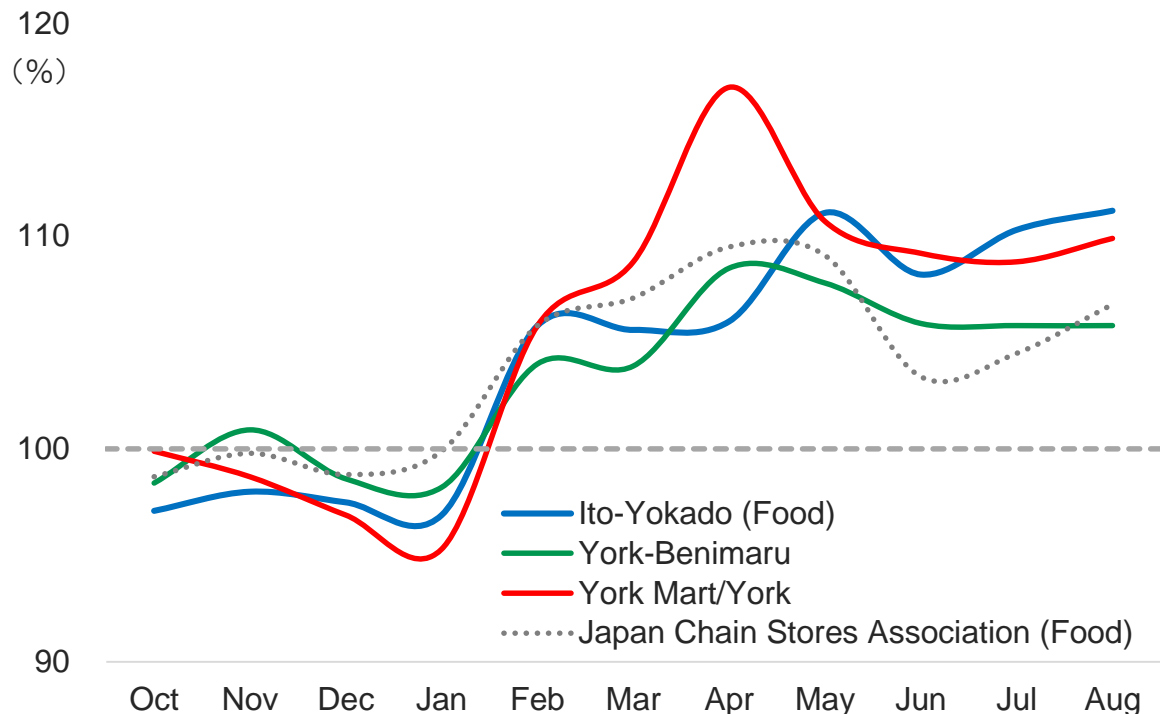
[Source] National Supermarket Association of Japan

[Sources] Food market information compiled by Seven & i (President Office) based on data provided by Food Safety and Security Foundation, Japan Ready-made Meal Association, Japan Frozen Food Association, Cabinet Office (National Accounts), and Tobacco Institute of Japan; Household spending information provided by Ministry of Internal Affairs and Communications (Household Survey)

Group Food Strategy (2)

Scale of Group food sales

- Food accounts for approximately 60% of Group domestic sales
- Superstore sales total in the Tokyo Metropolitan area: ¥554 billion (FY2020)*
- Currently, sales are trending higher than figures provided by Japan Chain Stores Association.



*Sum of the food sales at Ito-Yokado in the Tokyo Metropolitan area (Tokyo, Kanagawa, Saitama and Chiba) and sales at York (formerly York Mart), SHELL GARDEN and FORECAST

[Source] Japan Chain Stores Association

Copyright (C) 2020 Seven & i Holdings Co., Ltd. All Rights Reserved.

Appeal of food market in the Tokyo metropolitan area

- Slow population decline and increase in the no. of elderly
- Diversity of customers (age, economic efficiency and lifestyle, etc.)
- Plenty of new-store opening opportunities (few grocery stores per population)

Initiatives to pursue

(1) Store formats	Multiple formats tailored to attributes of relevant commercial areas
(2) Utilize common infrastructure	Establish ideal supply system for the Group
(3) Proposal capabilities	Develop products and sales floors in response to social changes



Build mechanisms to realize core competences

Group food strategy (3)

(1) Four formats corresponding to location and surrounding commercial area

- Common concept: Strengthen home meal offerings; new MD
- Review product lineup and price range according to store format

[Standard type]
1,650 – 1,980 sqm

Lively aspect
Regionalization

Model store:
Chiharadai, Azusawa

[Urban type]
990 sqm -

Review breadth of
product assortment

Model store:
Shinjuku-Tomihisa

[Price-compatible type]
1,650 – 1,980 sqm

Price appeal
Increase productivity

Model store:
Kawasaki-Nogawa, Umejima

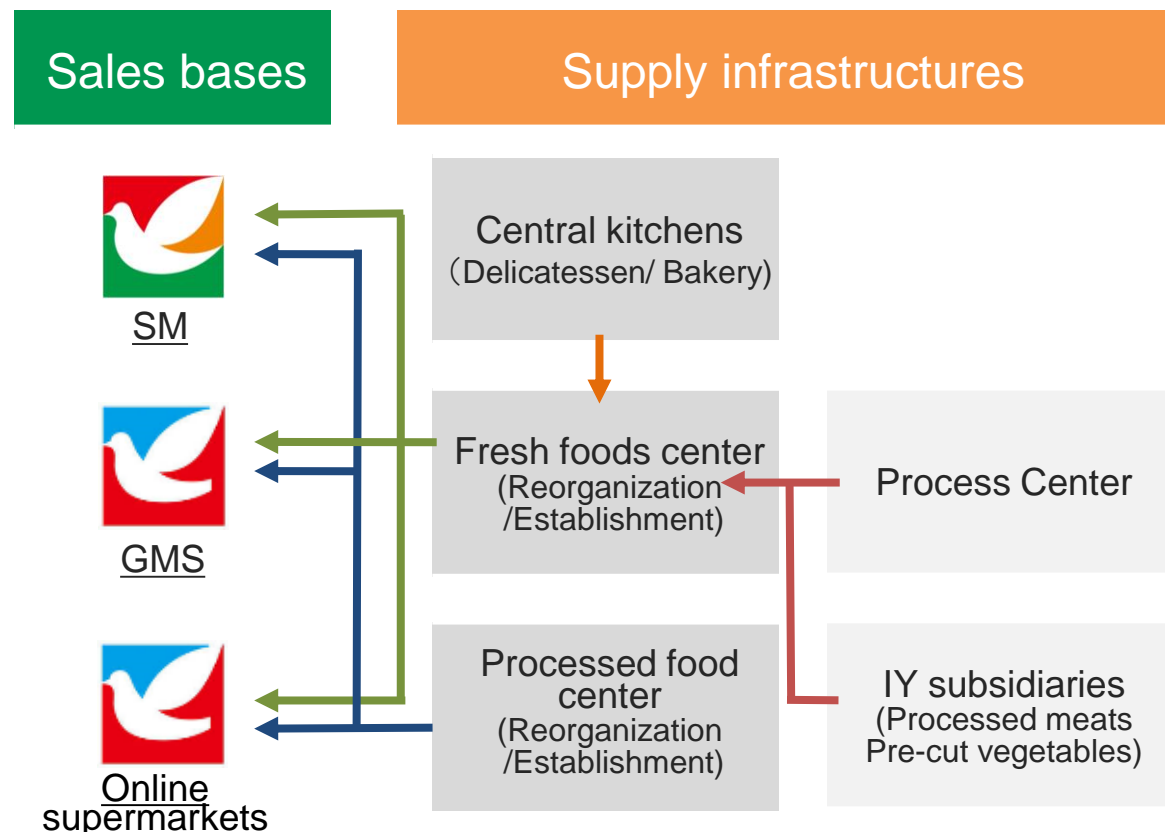
[Small/medium-sized type]
495 – 825 sqm

Maximize sales floor space
Improve efficiency of sales
floors and BR

Model store:
Nakamachi, Nishimagome

(2) Utilize common infrastructure

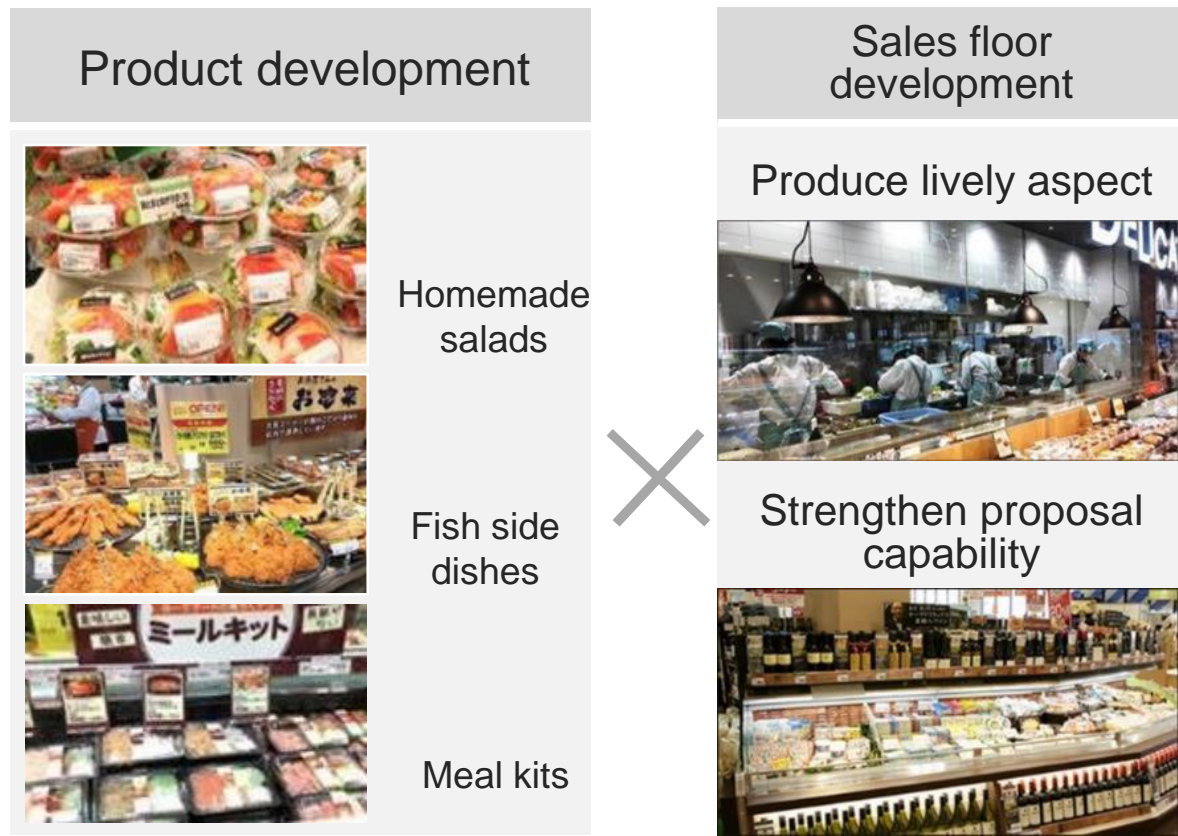
- Share Group infrastructure to build a highly efficient supply system
- Collaborate with sales bases that have used DX to enhance accuracy and efficiency



Group food strategy (4)

(3) Overwhelming product proposal capability

- Provide “handmade,” “fresh,” and “convenient” products
- Create sales floors with a lively aspect (to stimulate purchasing sentiment)



Future Developments

■ Model store trends by store format

Format	Store name	Aug.2020	Notes
Standard	Azusawa	140.1%	Mar.2018 Remodeling
Price-responsive	Kawasaki-Nogawa	161.1%	Oct.2019 Introduced price-responsive format
Urban type	Shinjuku-Tomihisa	122.7%	Jun.2020 Remodeling
Small/medium-size	Nakamachi	122.2%	Jul.2019 Remodeling
Total of York		109.9%	

Accelerate remodeling existing stores and developing new stores in the Tokyo metropolitan area

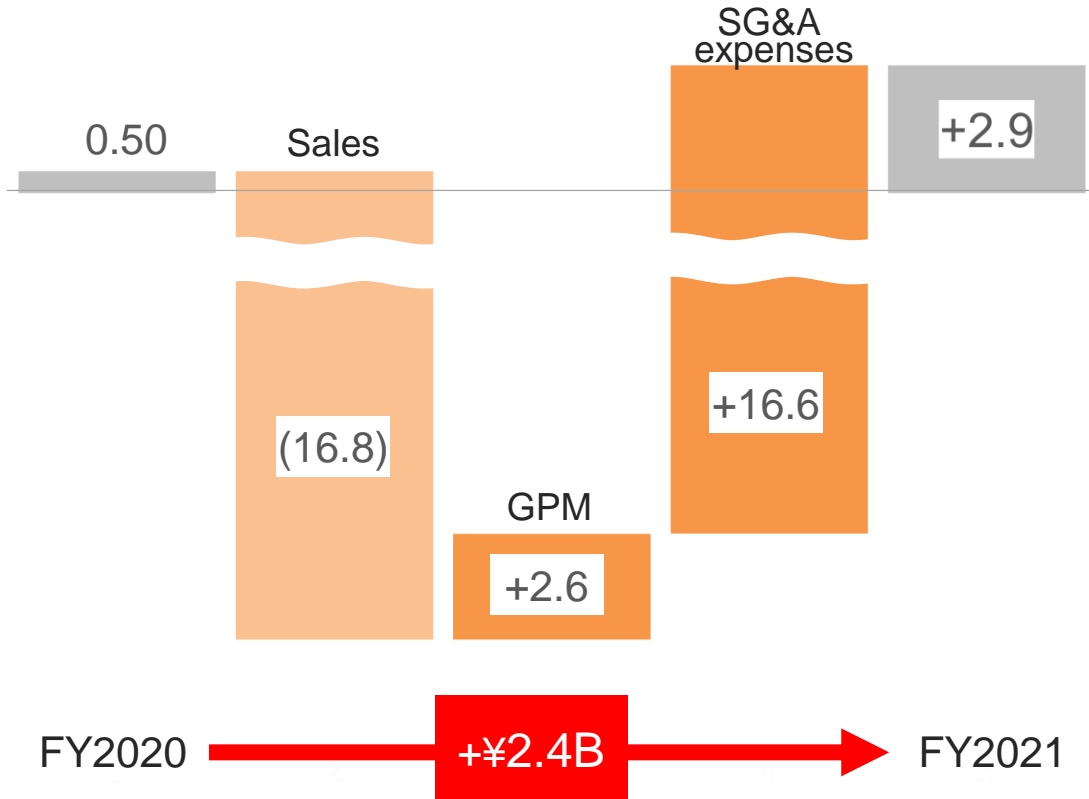
Emphasize supply chain restructuring, sharing, and efficiency

Further improve management efficiency through collaboration with IY (food), SG* and YB

*SHELL GARDEN

Superstore Operations: Ito-Yokado

YOY Change of operating income (Billions of yen)



COVID-19 Impact	Income:	approx. ¥(6.3) B
	Expenses:	approx. +¥8.5 B

Structurally reform stores to drive profit growth

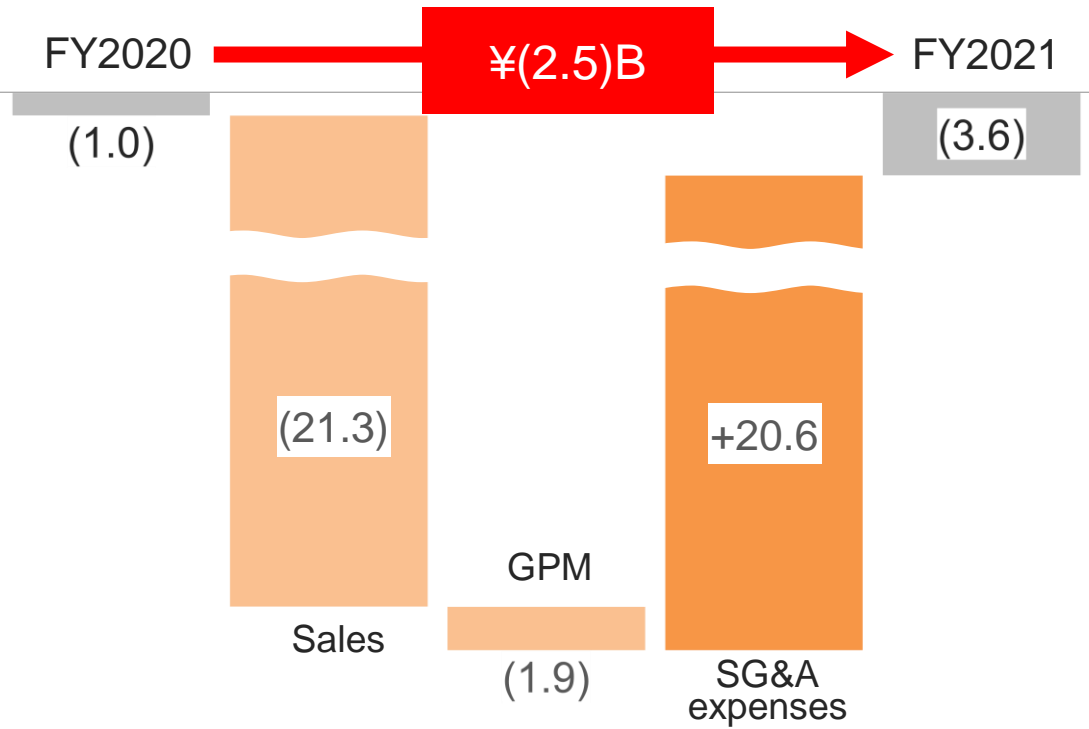
Stores that implemented structural reforms	+¥2.8 B
Transfer <i>Shokuhinkan</i> and THE PRICE to York	+¥1.0 B
New stores / Closed stores	¥(0.19) B
Other stores	¥(1.2) B

Implement structural reforms

<i>Shokuhinkan</i> / THE PRICE	From June 1, Transfer 20 stores to York
Optimize human resources	From July 8, Reorganization Optimize Head Office personnel [approx. 200 people] Transfer personnel to other Group companies; introduce selective retirement age options
Adopt labor-saving measures	Reduce indirect personnel costs through DX initiatives

Department Store Operations: Sogo & Seibu

YOY change of operating income (Billions of yen)



Factors for increase/decrease in operating income by store/business segment

Store-operating business	¥(3.6) B
Flagship stores in the Tokyo metropolitan area (5 stores)	¥(4.3) B
Regional / suburban stores (4 stores)	¥(0.22) B
Remodeled / Closed stores (6 stores)	+¥0.94 B
Corporate sales	+¥0.62 B

* Based on operating income after calculating special losses related to COVID-19

Initiatives that leverage our strengths

For wealthy customers	Provide new customer service using digital technology Royal customers salon, VIP parties [Special invitations for wealthy customers]
Corporate sales	Attract new business partners by strengthening operating framework

COVID-19 Impact	Income:	approx. ¥(21.9) B
	Expenses:	approx. +¥19.6 B

— TODAY'S

AGENDA

1

1H Results

2

Revision of Full-Year
Forecasts

3

Our Vision

FY2021 Consolidated Financial Results Forecast

(Billions of yen, %)

		2H		FY2021	
		YOY/Variance	Revision of amounts	YOY/Variance	Revision of amounts
Group's total sales*	5,708.8	95.1 (291.3)	+20.8	11,130.0	92.8 (867.6) +8.0
Revenues from operations	2,970.5	89.2 (360.5)	+38.5	5,759.0	86.7 (885.3) +67.0
Operating income	160.2	73.1 (58.8)	+2.2	340.0	80.1 (84.2) +18.0
Ordinary income	150.7	70.2 (63.8)	(2.2)	326.0	78.0 (91.8) +14.0
Net income attributable to owners of parent	65.9	61.4 (41.5)	+1.9	138.5	63.5 (79.6) +18.5
Net income per share (yen)	74.72	(47.09)	+2.23	156.86	(90.09) +20.94

* Group's total sales include the sales of Seven-Eleven Japan, Seven-Eleven Okinawa and 7-Eleven, Inc. franchisees.

Exchange rate: 1USD= 108.00JPY → 107.00JPY, 1CNY= 15.50JPY

Copyright (C) 2020 Seven & i Holdings Co., Ltd. All Rights Reserved.

FY2021 Forecast of Revenues from Operations and Operating Income by Business Segment

(Billions of yen, %)

	Revenues from operations				Operating income			
		YOY	Variance	Revision of amounts		YOY	Variance	Revision of amounts
Consolidated	5,759.0	86.7	(885.3)	+67.0	340.0	80.1	(84.2)	+18.0
Domestic CVS operations	928.0	95.5	(43.2)	-	239.4	93.3	(17.2)	-
Overseas CVS operations	2,189.0	79.9	(550.8)	+89.0	89.9	88.1	(12.1)	+14.1
Superstore operations	1,794.0	97.0	(55.1)	+13.0	25.1	117.8	+3.7	+6.3
Department store Operations	433.0	75.0	(144.6)	(10.0)	(8.4)	-	(9.1)	-
Financial services	201.0	92.5	(16.3)	+5.0	44.5	83.0	(9.1)	+6.6
Specialty store operations	261.0	76.8	(78.6)	(28.0)	(21.4)	-	(26.0)	(9.0)
Others	19.0	75.4	(6.2)	(1.0)	1.7	109.4	+0.14	-
Eliminations / corporate	(66.0)	-	+9.6	(1.0)	(30.8)	-	(14.5)	-

Exchange rate: 1USD= 108.00JPY → 107.00JPY, 1CNY= 15.50JPY

FY2021 Forecast for Major Operating Companies

(Billions of yen, %)

		Operating income			Existing store sales growth	Merchandise GPM variance
		YOY	Variance	Revision of amounts		
Seven-Eleven Japan	240.0	94.5	(13.9)	-	(1.0)	±0.0
7-Eleven, Inc. [Millions of dollar]	111.3 [1,040]	91.5 [93.2]	(10.3) [(75)]	+14.1 [+140]	+0.9	(0.8)
Ito-Yokado	5.0	76.7	(1.5)	+2.0	(5.5) [incl. tenants]	(0.2)
York-Benimaru 〈Incl. Life Foods*〉	19.9	117.8	+3.0	+2.0	+3.2	+0.4
Sogo & Seibu	(8.8)	-	(8.9)	-	(22.6)	(1.1)

* Life Foods is a wholly owned subsidiary which produces and sells delicatessen in York-Benimaru stores.
The combined operating income for York-Benimaru and Life Foods represents internal management reporting figures.
Exchange rate: 1USD = 108.00JPY → 107.00JPY

TODAY'S

AGENDA

1 1H Results

2 Revision of Full-Year Forecasts

3 Our Vision

Management Policy for With/After COVID-19

(Information republished from Q1 FY2021 presentation)

Keywords (Change in values and actions, etc.)

Safety, security, and health	Online purchasing
Takeout / Delivery	At-home eating / drinking trend
Consumer spending restraint	Casualization of workforce
Shrinking commercial areas	Remote work
Social distancing	Touchless (non-contact)
ESG / Sustainability	Rise in unemployment rate; alleviation of labor shortage



Countermeasures

Strengthen the food value chain

Tokyo Metropolitan Area food strategy, last mile

Business continuity and growth opportunities

Review store strategy and growth areas

Effectively utilize human resources

Tasks that only humans can perform, digitization

Find balance between corporate value and social value

Open the next "Convenience" door

CVS Business strategy
as a core of growth

- Domestic CVS business:
 - Return to growth trajectory
 - Strengthen relationships with franchisees, improve productivity
 - Relentlessly pursue quality
 - Provide new customer experiences
- Overseas CVS business:
 - Target further growth
 - Generate synergies through integration with Speedway
 - Accelerate global expansion



- Expand last-mile capability
- Promote Group CRM with 7iD at the core



DX and financial strategies



Challenge for "Food" that are now needed by customers

Strengthening food /
Tokyo metropolitan area food strategy

- Strengthen collaboration with supermarkets in the Tokyo metropolitan area
 - Collaborate with SELL GARDEN
 - Share infrastructure with IY Foods and YB
 - Collaborate with SEJ (BOPIS, etc.)



Expansion of "contact points" with our customers

Creation of affluent "lifestyle hubs"

Large-scale commercial base strategy

- Promote property management
- Maximize appeal of one-stop shopping
- Respond to premium and regional needs



- Strengthen the financial business
- Improve productivity with technology

Aim to be a "must have" global company that leverages the CVS business to provide the convenience of "food"



Appendix

1H Revenues from Operations and Operating Income by Business Segment

(Billions of yen, %)

	Revenues from operations			Operating income		
		YOY	Variance		YOY	Variance
Consolidated	2,788.4	84.2	(524.8)	179.7	87.6	(25.3)
Domestic CVS operations	458.4	93.9	(29.6)	117.9	88.5	(15.4)
Overseas CVS operations	1,052.1	77.1	(312.5)	42.2	103.8	+1.5
Superstore operations	888.8	96.3	(34.0)	17.7	254.0	+10.7
Department store operations	188.7	66.6	(94.6)	(3.2)	-	(2.6)
Financial services	100.2	93.0	(7.5)	25.0	92.3	(2.0)
Specialty store operations	123.3	71.8	(48.4)	(8.1)	-	(12.2)
Others	9.6	80.1	(2.3)	(0.10)	-	(0.90)
Eliminations / corporate	(32.8)	-	+4.4	(11.6)	-	(4.3)

Exchange rate: 1USD = 108.23JPY, 1CNY = 15.38JPY

1H Operating Income of Major Operating Companies

(Billions of yen, %)

	Operating income			COVID-19 impact	Estimated income excluding COVID-19 impact		
		YOY	Variance			YOY	Variance
Seven-Eleven Japan	118.2	89.3	(14.1)	approx. (12.0)	130.2	98.4	(2.1)
7-Eleven, Inc. [Millions of dollar]	52.7 [486]	104.4 [106.1]	+2.2 [+28]	approx. (5.1) [approx. (47)]	57.7 [533]	114.4 [116.3]	+7.2 [+74]
Ito-Yokado	2.9	588.4	+2.4	approx. +2.2	0.74	147.7	+0.24
York-Benimaru <Incl. Life Foods*>	13.0	160.0	+4.9	approx. +5.8	7.2	88.8	(0.92)
Sogo & Seibu	(3.6)	-	(2.5)	approx. (2.3)	(1.2)	-	(0.18)

* Life Foods is a wholly owned subsidiary which produces and sells delicatessen in York-Benimaru stores.
The combined operating income for York-Benimaru and Life Foods represents internal management reporting figures.

Quarterly Operating Income of Major Operating Companies

(Billions of yen, %)

	Q1		Q2		1H FY2021	
		YOY / Variance		YOY / Variance		YOY / Variance
Seven-Eleven Japan	52.2	86.7 (7.9)	66.0	91.4 (6.1)	118.2	89.3 (14.1)
7-Eleven, Inc. [Billions of yen]	16.5	93.1 (1.2)	36.1	110.6 +3.4	52.7	104.4 +2.2
7-Eleven, Inc. [Millions of dollar]	152	94.2 (9.3)	334	112.6 +37	486	106.1 +28
Ito-Yokado	1.1	304.9 +0.77	1.8	1439.8 +1.6	2.9	588.4 +2.4
York-Benimaru <Incl. Life Foods*>	7.2	166.1 +2.8	5.8	153.1 +2.0	13.0	160.0 +4.9
Sogo & Seibu	(1.2)	- (0.87)	(2.3)	- (1.6)	(3.6)	- (2.5)

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

The combined operating income for York-Benimaru and Life Foods represents internal management reporting figures.

Quarterly Existing Store Sales Growth and GPM of Major Operating Companies



	Q1		Q2		1H FY2021	
	Existing store sales growth	GPM / Variance	Existing store sales growth	GPM / Variance	Existing store sales growth	GPM / Variance
Seven-Eleven Japan	(4.6)	32.0 (0.1)	(1.4)	31.8 (0.1)	(3.0)	31.9 (0.1)
7-Eleven, Inc.	+0.7	34.2 (0.5)	(1.6)	33.8 (1.3)	(0.5)	34.0 (1.0)
Ito-Yokado	(18.3) [incl. tenants]	29.4 (0.4)	(0.1) [incl. tenants]	29.8 (0.4)	(9.4) [incl. tenants]	29.6 (0.4)
York-Benimaru 〈Incl. Life Foods*〉	+6.7	26.3 +0.4	+5.8	26.4 +0.3	+6.3	26.4 +0.4
Sogo & Seibu	(54.0)	22.0 (2.5)	(13.9)	22.9 (1.0)	(33.8)	22.6 (1.6)

* Life Foods is a wholly owned subsidiary which produces and sells delicatessen in York-Benimaru stores.
The combined operating income for York-Benimaru and Life Foods represents internal management reporting figures.

1H Special Losses

Special losses increased significantly due to COVID-19

(Billions of yen)

	FY2020	FY2021	Variance	Major factors for the change
Special losses	29.9	61.5	+31.5	Losses mainly due to COVID-19
Loss on disposals of property and equipment	6.4	4.4	(2.0)	Delay of remodels due to COVID-19, etc.
Impairment loss	10.4	10.9	+0.45	FOC* [+1.4]: Business restructuring associated with Tokyo Metropolitan Area food strategy 7FS [+1.0], IY [(2.3)]
Restructuring expenses	2.6	5.4	+2.7	IY [+2.6]: Close stores, Personnel initiative
Loss related to novel coronavirus (COVID-19)	-	35.3	+35.3	SEJ [6.2] Franchisee support money [4.6] Cost of infection prevention and control [1.2], etc. SEI [5.2] Cost of infection prevention and control [3.2], Payment of employee allowances [1.6], etc. IY [7.0] Transfer of fixed costs [6.5], Payment of employee allowances [0.26], etc. SS [10.1] Transfer of fixed costs [9.8], Cost of infection prevention and control [0.24], etc. Others YB[0.66], 7FS[1.2], THE LOFT [1.6], AH [0.53]

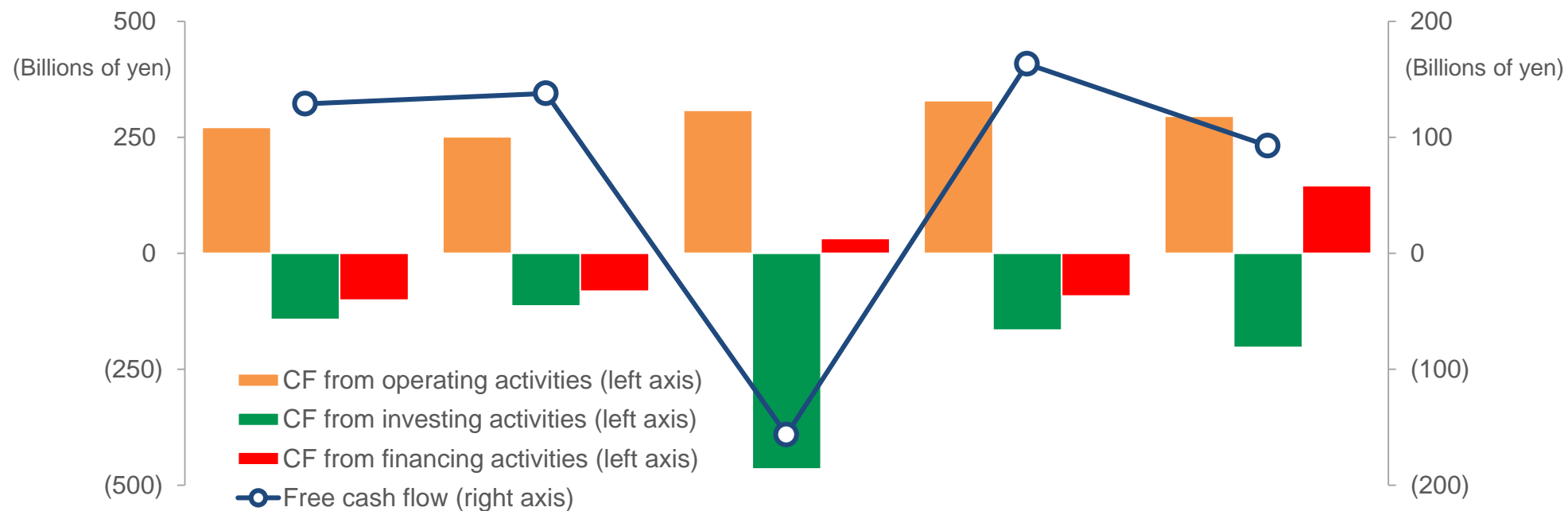
Consolidated B/S Summary (As of Aug 31, 2020)

(Billions of yen)

Assets (Main items only)	Feb 29 2020	Aug 31 2020	Variance
Current assets	2,471.9	2,622.3	+150.4
Cash and bank deposits	1,357.7	1,515.3	+157.6
Cash and due from banks at Seven Bank	846.2	873.8	+27.5
Securities	-	80.0	+80.0
Notes and accounts receivable-trade	351.9	343.7	(8.1)
ATM-related temporary payments	153.0	81.4	(71.6)
Non-current assets	3,522.5	3,559.8	+37.3
Property and equipment	2,183.3	2,178.7	(4.6)
Buildings and structures, net	992.3	992.5	+0.21
Land	746.9	756.7	+9.8
Intangible assets	608.8	657.0	+48.2
Investments and other assets	730.2	724.0	(6.2)
Deferred assets	2.4	2.1	(0.26)
Total assets	5,996.8	6,184.4	+187.5

Liabilities and net assets (Main items only)	Feb 29 2020	Aug 31 2020	Variance
Total liabilities	3,239.6	3,411.5	+171.8
Current liabilities	2,157.1	2,303.0	+145.8
Notes and accounts payable-trade	410.7	439.7	+28.9
Short-term loans	129.4	344.0	+214.6
Current portion of bonds	80.0	-	(80.0)
Current portion of long-term loans	88.4	104.5	+16.1
Deposits received	228.4	208.5	(19.9)
ATM-related temporary advances	74.2	44.2	(29.9)
Deposit received in banking business	655.0	696.2	+41.2
Non-current liabilities	1,082.4	1,108.5	+26.0
Bonds	281.9	281.9	+0.00
Long-term loans	403.1	435.6	+32.4
Total net assets	2,757.2	2,772.8	+15.6
Total liabilities and net assets	5,996.8	6,184.4	+187.5

1H Consolidated Statements of Cash Flows



(Billions of yen)	FY2017	FY2018	FY2019	FY2020	FY2021	vs. FY2020
CF from operating activities	271.3	251.4	308.4	329.0	295.5	(33.5)
CF from investing activities	(142.3)	(113.5)	(464.9)	(165.7)	(202.7)	(37.0)
Free cash flow	128.9	137.8	(156.5)	163.3	92.7	(70.5)
CF from financing activities	(101.0)	(81.9)	31.6	(91.9)	145.6	+237.6
Cash and cash equivalents at end of period	1,166.8	1,264.5	1,169.1	1,379.7	1,591.5	+211.7

With Livings - Seven & i Group



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.