

September 6, 2011

To whom it may concern,

Company name: Seven & i Holdings Co., Ltd.  
 Representative: Noritoshi Murata,  
 President and Representative Director  
 (Code No. 3382/First Section of the Tokyo Stock Exchange)

### **Notice Regarding Revision of Consolidated Financial Results Forecast and Dividend Forecast**

Based on the recent earnings trend, Seven & i Holdings Co., Ltd. has revised its consolidated financial results forecast and dividend forecast, which was previously announced on July 7, 2011.

#### **1. Revision of consolidated financial results forecast**

(1) Revision of consolidated financial results forecast for the six months ended August 31, 2011 (from March 1, 2011 to August 31, 2011) (Millions of yen)

	Revenues from operations	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	2,375,000	137,000	135,000	34,000	38.48 yen
Current forecast (B)	2,375,000	146,000	146,000	45,000	50.94 yen
Difference (B-A)	-	9,000	11,000	11,000	-
Change (%)	-	6.6	8.1	32.4	-
Reference: Corresponding results in previous year (six months ended August 31, 2010)	2,559,173	119,332	119,410	62,428	70.09 yen

(2) Revision of consolidated financial results forecast for the fiscal year ending February 29, 2012 (from March 1, 2011 to February 29, 2012) (Millions of yen)

	Revenues from operations	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	4,680,000	274,000	270,000	105,000	118.85 yen
Segment break-down	Convenience store operations	1,605,000	205,000		
	Superstore operations	1,983,000	30,000		
	Department store operations	880,000	6,000		
	Food services	78,000	800		
	Financial services	128,000	30,000		
	Others	50,000	2,500		
	Eliminations/ corporate	(44,000)	(300)		
Current forecast (B)	4,800,000	283,000	281,000	121,000	136.96 yen
Segment break-down	Convenience store operations	1,690,000	208,000		
	Superstore operations	2,000,000	34,000		
	Department store operations	900,000	8,500		
	Food services	78,000	800		
	Financial services	127,000	30,500		
	Others	52,000	2,000		
	Eliminations/ corporate	(47,000)	(800)		
Difference (B-A)	120,000	9,000	11,000	16,000	-
Change (%)	2.6	3.3	4.1	15.2	-
Reference: Results in previous year (Year ended February 28, 2011)	5,119,739	243,346	242,907	111,961	126.21

### (3) Reason for revision of consolidated financial results forecast

In the first half of the fiscal year ending February 29, 2012 (the six months ended August 31, 2011), demand increased due to reconstruction initiatives following the Great East Japan Earthquake, which occurred on March 11, 2011, and furthermore, sales in the summer period were generally favorable. Consequently, the Company's operating income, ordinary income, and net income for the six-month period are expected to exceed the previous forecasts.

Moreover, in addition to the factors described above, the Company expects an increase in the amount of deferred income taxes recorded as a result of the application of the consolidated tax payment system from the fiscal year ending February 28, 2013. Accordingly, the Company expects income taxes to be less than the amount in the previously announced forecast.

Consequently, the Company has revised the consolidated financial results forecasts for the six months ended August 31, 2011, and for the fiscal year ending February 29, 2012.

## 2. Increase of Dividend Forecast

### (1) Details of revision

	Dividends per Share (yen)		
	Interim	Year-end	Annual
Previous Forecast (July 7, 2011)	28.50	28.50	57.00
Revised Forecast	29.00	31.00	60.00
Year ending February 29, 2012			
Reference: Year ended February 28, 2011	28.00	29.00	57.00

### (2) Reason for revision of dividend forecast

The Company, which has a basic policy of providing a return of profits in line with profit growth, is targeting annual dividends of 50.00 yen per share while working to increase the consolidated payout ratio, for which the Company's benchmark is 35%.

In regard to dividend forecasts for the fiscal year ending February 29, 2012, due to the above mentioned revisions to consolidated financial results forecasts, the Company has also chosen to revise dividend forecasts. Forecasts for the interim dividend were raised by 0.50 yen (an increase of 1.00 yen per share from previous year), to 29.00 yen per share, and forecasts for the year-end dividend were raised by 2.50 yen (an increase of 2.00 yen per share from previous year), to 31.00 yen per share. Accordingly, the Company intends to pay a total annual dividend of 60.00 yen per share, an increase of 3.00 yen per share.

Note: The results forecast is the judgment of the Company based on the information available at this point in time, and actual results might differ from the forecast due to a variety of factors.