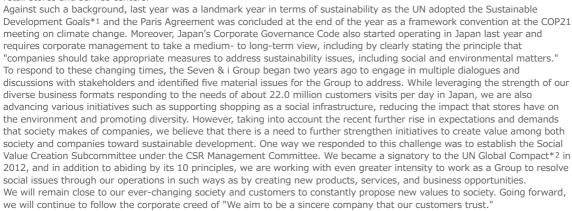
We will always propose new values for society and meet the expectations of our stakeholders.

The operating environment in the retail industry presented positive signs in some areas, following a course of gentle economic recovery due in part to the government's economic stimulus measures and other factors. However, the outlook for consumer spending remains unclear due to a large number of uncertain factors including further tax increases and the issue of pensions. Meanwhile, looking at the overall social situation surrounding Seven & i Holdings, the global environment is presenting issues including climate change, resource depletion, and inequality and human rights. In Japan, meanwhile, companies are facing more diverse social issues such as the decline in the birthrate and the aging population, population decline, and the decline of retail stores and service centers.





*2. UN Global Compact:

This is a voluntary participation initiative within a global framework whereby companies or organizations act as good members of society by displaying responsible and creative leadership to realize sustainable growth. There are 10principles in four fields (human rights, labor, environment, anti-corruption) recognized by global society and globally adopted and agreed up as universal values.



President and Representative Director Ryuichi Isaka