

# Consolidated Financial Summary

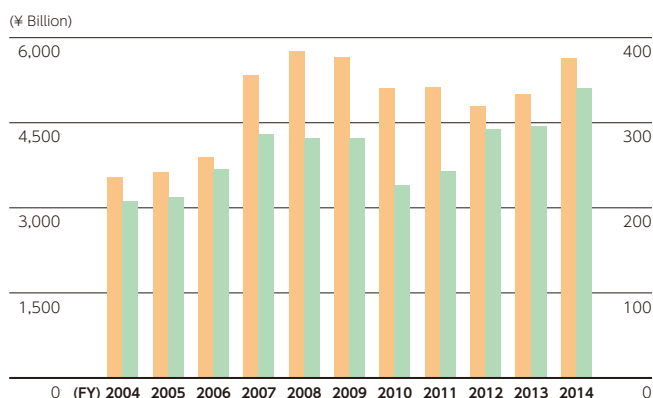
Seven & i Holdings and its consolidated subsidiaries for the fiscal years ended February 28 or 29.

	FY2004	FY2005	FY2006	FY2007	FY2008
Revenues from operations	3,542,146	3,623,554	3,895,772	5,337,806	5,752,392
Operating income	207,783	211,950	244,940	286,838	281,088
EBITDA*1	304,792	309,401	343,629	428,523	436,375
Ordinary income	200,787	208,267	248,110	282,016	278,262
Net income	53,632	17,205	87,930	133,419	130,657
Total assets	2,461,927	2,574,817	3,424,878	3,809,192	3,886,680
Net assets	1,138,210	1,144,504	1,603,684	1,969,149	2,058,038
Minority interests in consolidated subsidiaries	365,992	402,862	114,196	62,350	73,020
Interest-bearing debt	267,828	270,648	687,374	822,107	766,358
Debt equity ratio (times)	0.24	0.24	0.43	0.43	0.39
Interest coverage ratio (times)	-	-	34.9	14.6	36.6
Cash flows from operating activities	237,956	266,709	217,325	157,209	465,380
Cash flows from investing activities	(117,632)	(94,758)	(388,080)	(235,983)	(237,184)
Free cash flows*2	120,323	171,950	(170,754)	(78,774)	228,195
Cash flows from financing activities	(153,731)	(56,524)	103,093	37,241	(130,136)
Net (decrease) increase in cash and cash equivalents	(37,505)	115,058	(72,223)	(40,742)	97,636
Cash and cash equivalents at end of fiscal year	567,389	683,100	610,876	570,133	667,770
Capital expenditures*3	171,876	168,725	185,354	278,388	217,738
Depreciation and amortization*4	94,984	95,160	97,810	132,693	143,642
Net income per share	¥128.25	¥40.73	¥100.83	¥142.90	¥137.03
Owners' equity per share	¥2,726.99	¥2,742.42	¥1,772.25	¥1,999.77	¥2,081.85
Cash flow per share*5	¥357.00	¥269.29	¥213.46	¥285.02	¥287.68
Cash dividends per share	-	-	¥28.50	¥52.00	¥54.00
Owners' equity ratio	46.2%	44.4%	46.8%	50.1%	51.1%
Return on equity (ROE)	4.8%	1.5%	5.5%	7.6%	6.7%
Return on total assets (ROA)	2.2%	0.7%	2.6%	3.7%	3.4%
Dividend payout ratio	-	-	-	36.4%	39.4%
Ratio of total amounts of dividends to net assets	-	-	-	2.8%	2.6%
Exchange rate (average on the term)					
U.S.\$1=	¥116.00	¥108.23	¥110.26	¥116.38	¥117.85
CNY1=	¥13.98	¥13.06	¥13.57	¥14.62	¥15.51
(at fiscal year end)					
U.S.\$1=	¥107.13	¥104.21	¥118.07	¥119.11	¥114.15
CNY1=	¥12.95	¥12.59	¥14.63	¥15.24	¥15.62

Notes: 1. U.S. dollar amounts are translated from yen, for convenience only, at the rate of U.S.\$1=¥102, the approximate rate of exchange prevailing on February 28, 2014.  
 2. FY2004 and FY2005 show consolidated figures for the former Ito-Yokado.  
 3. From FY2012, 7-Eleven, Inc. has changed its accounting method for revenues from operations, related to franchise agreements, from "gross amount" to "net amount."  
 4. For the results of Millennium Retailing (currently Sogo & Seibu) in FY2006, only the balance sheets are included in the consolidated figures.  
 5. Nissen Holdings Co., Ltd. was made a consolidated subsidiary in January 2014, but for FY2014 only the balance sheet was consolidated and the aforementioned was unlisted.  
 6. Net assets represents total shareholders' equity excluding minority interests for years prior to FY2006.  
 7. ROE and ROA are calculated based on the average of net assets and total assets at the beginning and end of fiscal year, except for FY2006 where they are calculated at the end of fiscal year.

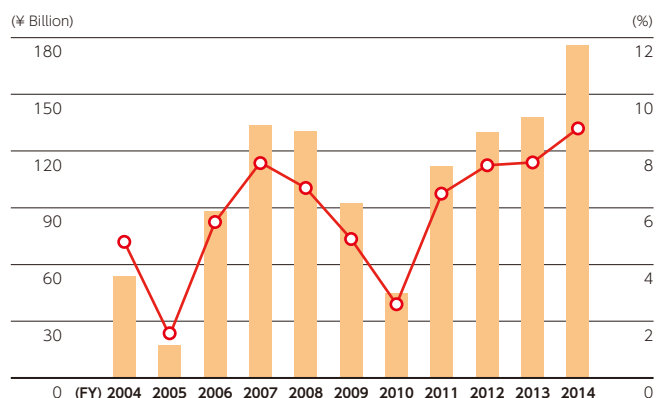
## REVENUES FROM OPERATIONS AND OPERATING INCOME

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



## NET INCOME AND ROE

■ Net income (left) ● ROE (right)



	(¥ Million)						(U.S.\$ Thousand)
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
	5,649,948	5,111,297	5,119,739	4,786,344	4,991,642	5,631,820	55,213,921
	281,865	226,666	243,346	292,060	295,685	339,659	3,329,990
	434,033	377,768	391,913	444,969	469,036	505,662	4,957,470
	279,306	226,950	242,907	293,171	295,836	339,083	3,324,343
	92,336	44,875	111,961	129,837	138,064	175,691	1,722,460
	3,727,060	3,673,605	3,732,111	3,889,358	4,262,397	4,811,380	47,170,392
	1,860,672	1,793,940	1,776,512	1,860,954	1,994,740	2,221,557	21,779,970
	75,092	71,251	73,016	93,748	102,038	123,866	1,214,372
	793,867	701,487	727,385	712,077	853,064	934,396	9,160,745
	0.44	0.41	0.43	0.40	0.45	0.45	0.45
	23.8	28.2	30.0	49.0	41.1	39.4	39.4
	310,007	322,202	310,527	462,642	391,406	454,335	4,454,264
	(139,568)	(115,158)	(312,081)	(342,805)	(340,922)	(286,686)	(2,810,647)
	170,438	207,044	(1,553)	119,836	50,484	167,648	1,643,607
	(169,755)	(156,708)	(56,258)	(40,561)	10,032	(55,227)	(541,441)
	(4,286)	54,397	(60,573)	76,960	66,380	121,344	1,189,647
	663,483	717,320	656,747	733,707	800,087	921,432	9,033,647
	188,943	211,189	338,656	255,426	334,216	336,758	3,301,549
	140,529	132,232	132,421	139,994	155,666	147,379	1,444,892
	¥100.54	¥49.67	¥126.21	¥146.96	¥156.26	¥198.84	\$1.94
	¥1,975.95	¥1,905.97	¥1,927.09	¥1,998.84	¥2,140.45	¥2,371.92	\$23.25
	¥253.56	¥196.03	¥275.48	¥305.41	¥332.45	¥365.64	\$3.58
	¥56.00	¥56.00	¥57.00	¥62.00	¥64.00	¥68.00	\$0.66
	47.9%	46.9%	45.6%	45.4%	44.4%	43.6%	43.6%
	4.9%	2.6%	6.5%	7.5%	7.6%	8.8%	8.8%
	2.4%	1.2%	3.0%	3.4%	3.4%	3.9%	3.9%
	55.7%	112.7%	45.2%	42.2%	41.0%	34.2%	34.2%
	2.8%	2.9%	3.0%	3.2%	3.1%	3.0%	3.0%
	¥103.48	¥93.65	¥87.79	¥79.80	¥79.81	¥97.73	-
	¥14.85	¥13.72	¥12.90	¥12.32	¥12.72	¥15.92	-
	¥91.03	¥92.10	¥81.49	¥77.74	¥86.58	¥105.39	-
	¥13.31	¥13.48	¥12.29	¥12.31	¥13.91	¥17.36	-

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

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

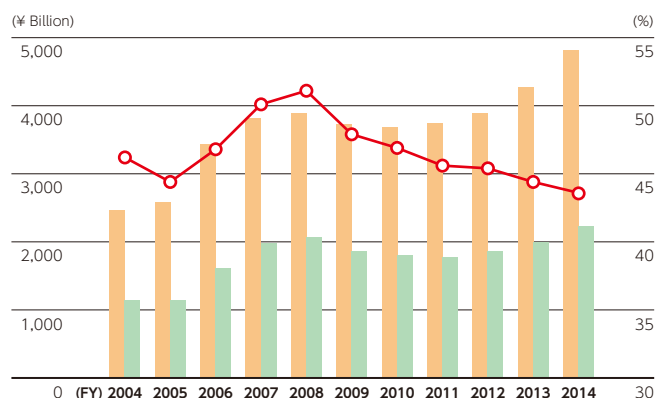
\*3 Capital expenditures include long-term leasehold deposits and advances for store construction

\*4 From the fiscal year ended February 28, 2014, Seven & i HLDGS. and its domestic consolidated subsidiaries (except for certain operating companies) changed the depreciation method for property and equipment from the declining-balance method to the straight-line method.

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

## TOTAL ASSETS, NET ASSETS AND OWNERS' EQUITY RATIO

■ Total assets (left) ■ Net assets (left) ● Owners' equity ratio (right)



## CASH FLOWS

■ Cash flows from operating activities ■ Cash flows from investing activities  
■ Cash flows from financing activities



# Segment Information

## Business Segments

### REVENUES FROM OPERATIONS

	FY2004	FY2005	FY2006	FY2007	FY2008
Convenience store operations	1,721,458	1,806,168	2,015,236	2,249,648	2,395,701
Superstore operations	1,669,329	1,642,264	1,687,734	1,882,935	2,109,049
Department store operations	-	-	-	988,357	1,025,354
Food services	126,189	126,181	124,025	121,683	113,980
Financial services	37,219	61,236	82,289	100,295	117,955
Others	14,737	17,195	19,780	32,340	36,653
Eliminations/corporate	(26,788)	(29,492)	(33,294)	(37,454)	(46,302)
Total	3,542,146	3,623,554	3,895,772	5,337,806	5,752,392

### OPERATING INCOME

	FY2004	FY2005	FY2006	FY2007	FY2008
Convenience store operations	187,467	195,385	209,815	206,090	201,032
Superstore operations	21,165	7,814	15,381	29,170	34,058
Department store operations	-	-	-	26,772	25,764
Food services	3,261	3,620	2,625	931	(4,231)
Financial services	(3,936)	5,401	17,278	24,547	21,071
Others	(205)	211	808	1,621	2,488
Eliminations/corporate	31	(482)	(968)	(2,296)	902
Total	207,783	211,950	244,940	286,838	281,088

### CAPITAL EXPENDITURES

	FY2004	FY2005	FY2006	FY2007	FY2008
Convenience store operations	96,967	93,456	102,025	98,518	108,585
Superstore operations	53,845	60,671	53,098	49,444	57,561
Department store operations	-	-	-	93,657	17,512
Food services	4,267	3,906	5,088	4,474	1,545
Financial services	7,467	7,410	22,917	31,872	31,990
Others	9,329	3,281	39	298	518
Eliminations/corporate	-	-	2,184	122	24
Total	171,876	168,725	185,354	278,388	217,738

### DEPRECIATION AND AMORTIZATION

	FY2004	FY2005	FY2006	FY2007	FY2008
Convenience store operations	62,866	63,725	64,428	71,799	74,065
Superstore operations	23,927	22,345	20,796	24,070	26,452
Department store operations	-	-	-	19,042	20,154
Food services	3,456	3,252	3,019	3,454	2,903
Financial services	4,685	5,798	9,528	14,173	19,773
Others	48	38	37	134	271
Eliminations/corporate	-	-	0	19	21
Total	94,984	95,160	97,810	132,693	143,642

## Geographic Area Segments

### REVENUES FROM OPERATIONS

	FY2004	FY2005	FY2006	FY2007	FY2008
Japan	2,258,103	2,271,756	2,343,048	3,562,372	3,822,210
North America	1,278,331	1,341,503	1,516,907	1,728,481	1,867,067
Others	8,098	13,090	38,519	49,759	66,043
Eliminations	(2,387)	(2,796)	(2,704)	(2,806)	(2,928)
Total	3,542,146	3,623,554	3,895,772	5,337,806	5,752,392

### OPERATING INCOME

	FY2004	FY2005	FY2006	FY2007	FY2008
Japan	184,392	185,726	212,876	253,968	247,272
North America	23,333	26,080	32,492	31,985	31,582
Others	57	194	(432)	879	2,228
Eliminations	-	(51)	3	4	3
Total	207,783	211,950	244,940	286,838	281,088

- Notes: 1. U.S. dollar amounts are translated from yen, for convenience only, at the rate of U.S.\$1=¥102, the approximate rate of exchange prevailing on February 28, 2014.  
2. FY2004 and FY2005 show consolidated figures for the former Ito-Yokado.  
3. From FY2012, 7-Eleven, Inc. has changed its accounting method for revenues from operations, related to franchise agreements, from "gross amount" to "net amount."  
4. Capital expenditures include long-term leasehold deposits and advances for store construction.  
5. In regard to capital expenditures for FY2011 of "Others," the land, buildings, and other facilities of SEIBU Ikebukuro, valued at 123.0 billion yen, are included, which were acquired by Seven & i Asset Management Co., Ltd. on September 24, 2010.  
6. From the fiscal year ended February 28, 2014, Seven & i HLDGS. and its domestic consolidated subsidiaries (except for certain operating companies) changed the depreciation method for property and equipment from the declining-balance method to the straight-line method.

	(¥ Million)						(U.S.\$ Thousand)
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
	2,308,690	1,968,555	2,036,464	1,690,924	1,899,573	2,529,694	24,800,921
	2,125,029	2,016,558	1,981,604	1,992,298	1,994,588	2,009,409	19,700,088
	993,877	922,847	915,105	900,222	884,028	871,132	8,540,509
	102,711	86,420	80,225	78,026	78,361	78,566	770,254
	124,866	110,444	106,953	129,601	144,355	158,826	1,557,117
	35,079	33,669	35,610	47,464	50,210	50,492	495,019
	(40,305)	(27,198)	(36,224)	(52,193)	(59,475)	(66,301)	(650,009)
	5,649,948	5,111,297	5,119,739	4,786,344	4,991,642	5,631,820	55,213,921

	(¥ Million)						(U.S.\$ Thousand)
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
	213,367	183,837	195,477	214,637	221,764	257,515	2,524,656
	24,742	14,178	15,708	32,432	25,491	29,664	290,823
	18,335	1,366	5,622	9,948	8,029	6,590	64,607
	(2,948)	(2,741)	(193)	(95)	721	604	5,921
	25,485	30,152	28,343	33,778	37,425	44,902	440,215
	2,069	567	(690)	2,304	3,886	2,166	21,235
	814	(694)	(921)	(945)	(1,634)	(1,784)	(17,490)
	281,865	226,666	243,346	292,060	295,685	339,659	3,329,990

	(¥ Million)						(U.S.\$ Thousand)
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
	104,233	104,936	106,368	164,973	214,250	197,715	1,938,382
	46,064	65,379	54,133	40,284	54,243	66,686	653,784
	12,464	19,734	27,807	16,068	18,265	15,596	152,901
	1,177	752	527	831	1,407	2,277	22,323
	23,932	15,543	19,616	26,783	40,945	39,326	385,549
	1,058	3,702	127,429	3,114	4,331	7,567	74,186
	12	1,140	2,774	3,371	772	7,588	74,392
	188,943	211,189	338,656	255,426	334,216	336,758	3,301,549

	(¥ Million)						(U.S.\$ Thousand)
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
	67,299	66,158	68,743	73,291	83,987	91,256	894,666
	26,115	24,335	25,890	28,626	29,129	18,472	181,098
	20,004	17,417	14,361	14,010	14,662	13,460	131,960
	2,210	1,270	811	667	639	438	4,294
	24,532	22,246	20,693	20,331	23,668	20,198	198,019
	346	588	1,598	2,588	2,484	2,524	24,745
	20	214	321	480	1,094	1,029	10,088
	140,529	132,232	132,421	139,994	155,666	147,379	1,444,892

	(¥ Million)						(U.S.\$ Thousand)
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
	3,806,717	3,602,982	3,552,691	3,590,917	3,625,974	3,682,143	36,099,441
	1,766,169	1,431,042	1,484,394	1,106,449	1,269,302	1,831,482	17,955,705
	80,401	80,561	86,033	89,524	97,226	119,207	1,168,696
	(3,339)	(3,289)	(3,380)	(546)	(861)	(1,012)	(9,921)
	5,649,948	5,111,297	5,119,739	4,786,344	4,991,642	5,631,820	55,213,921

	(¥ Million)						(U.S.\$ Thousand)
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
	245,248	197,618	215,231	261,531	263,443	299,653	2,937,774
	34,441	26,992	26,230	29,181	33,137	41,519	407,049
	2,328	2,021	1,857	1,324	(909)	(1,545)	(15,147)
	(151)	32	27	22	13	32	313
	281,865	226,666	243,346	292,060	295,685	339,659	3,329,990

7. "Others" from FY2004 to FY2007 consists of the business results mainly in the People's Republic of China ("P.R.C.") and "Others" for FY2008 and beyond consists of the business results in P.R.C.

8. For the results of department store operations in FY2006, only the balance sheets are included in the consolidated figures.

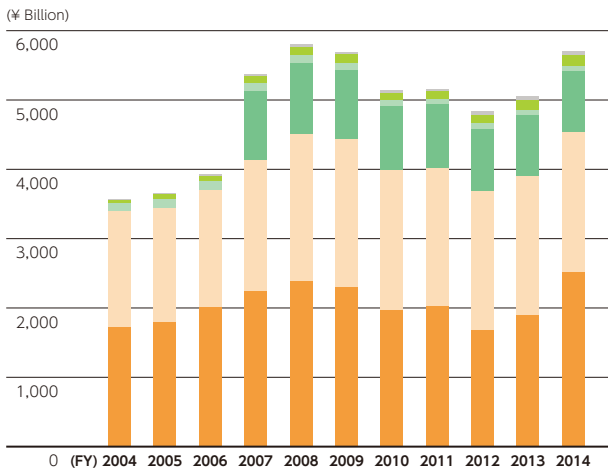
9. Nissen Holdings Co., Ltd. was made a consolidated subsidiary in January 2014, but for FY2014 only the balance sheet was consolidated and the aforementioned was unlisted.

# Segment Information

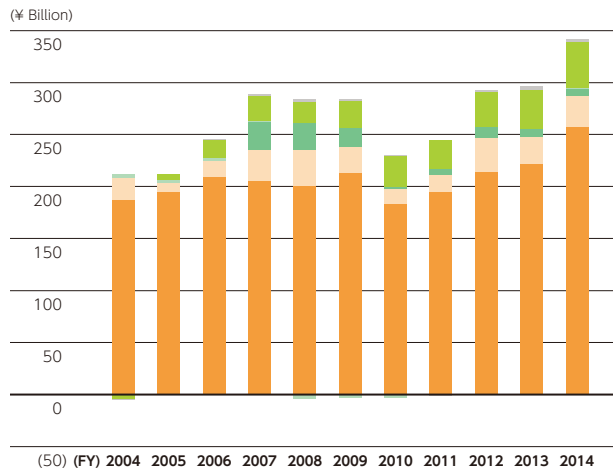
## Business Segments

■ Convenience store operations
 ■ Superstore operations
 ■ Department store operations
 ■ Food services
 ■ Financial services
 ■ Others

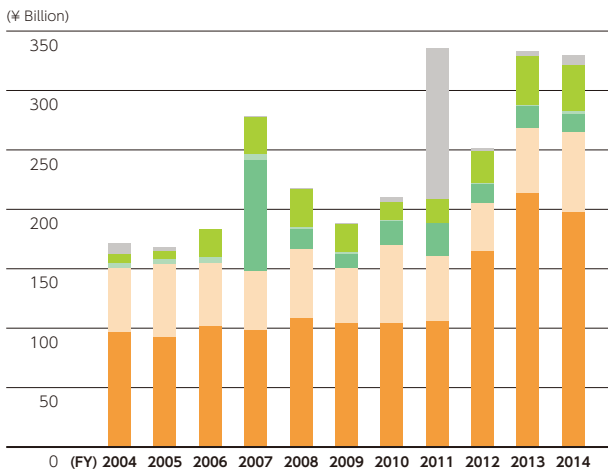
### REVENUES FROM OPERATIONS



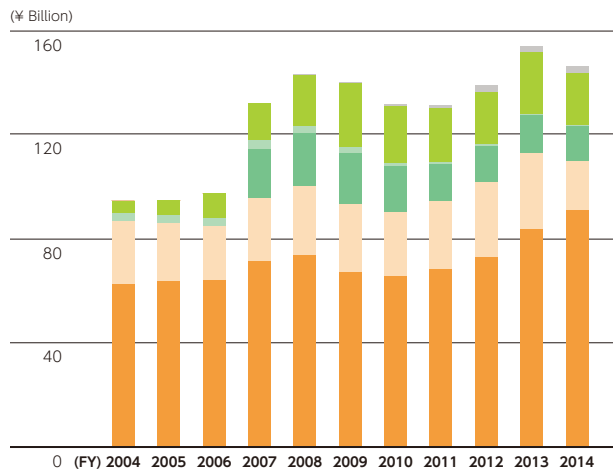
### OPERATING INCOME



### CAPITAL EXPENDITURES



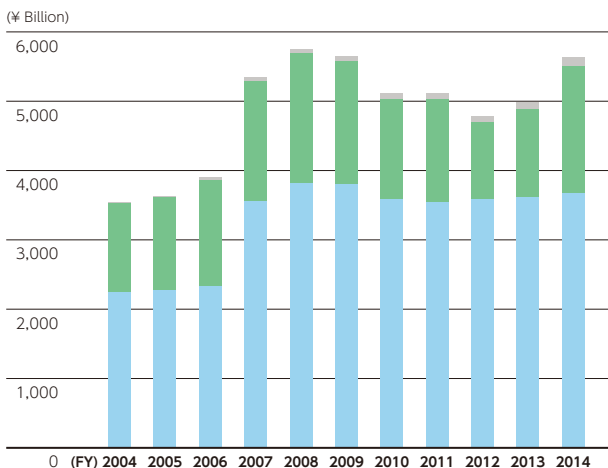
### DEPRECIATION AND AMORTIZATION



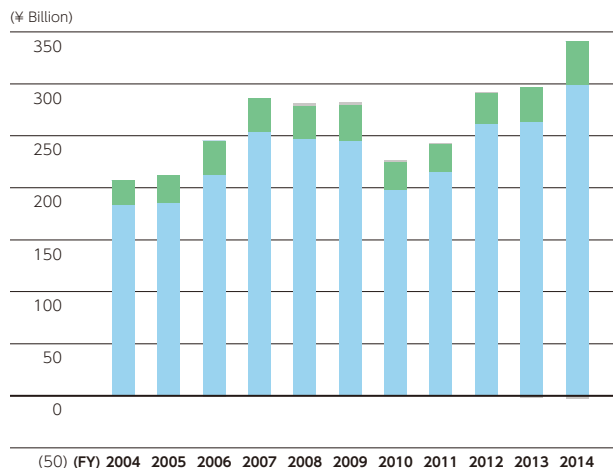
## Geographic Area Segments

■ Japan
 ■ North America
 ■ Others

### REVENUES FROM OPERATIONS



### OPERATING INCOME



# Financial Position

## Interest-Bearing Debt

At fiscal years ended February 28 or 29

	(¥ Million)					(U.S.\$ Thousand)
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
Short-term loans	151,200	108,330	139,690	145,750	116,147	1,138,696
Current portion of long-term loans	79,155	127,187	88,786	124,857	100,775	987,990
Current portion of bonds	20,385	36,100	10,000	63,999	20,000	196,078
Commercial paper	–	6,391	21,455	–	–	–
Subtotal	250,740	278,008	259,931	334,607	236,923	2,322,774
Bonds	190,068	263,973	253,978	229,983	364,987	3,578,303
Long-term loans	244,470	177,225	198,167	281,893	332,485	3,259,656
Commercial paper	16,208	8,177	–	6,579	–	–
Subtotal	450,746	449,376	452,145	518,456	697,473	6,837,970
Total	701,487	727,385	712,077	853,064	934,396	9,160,745

## BREAKDOWN BY SEGMENT

	(¥ Million)					(U.S.\$ Thousand)
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
Convenience store operations	20,631	16,872	29,252	132,144	115,955	1,136,813
Superstore operations	50,876	28,072	26,219	22,045	19,245	188,676
Department store operations	304,498	272,303	200,154	185,005	180,345	1,768,088
Mail order services	–	–	–	–	17,093	167,578
Others	3,000	2,250	1,500	750	–	–
Corporate	99,968	209,973	209,978	209,982	269,987	2,646,931
Subtotal (excluding financial services)	478,974	529,471	467,103	549,928	602,627	5,908,107
Financial services	222,512	197,913	244,973	303,136	331,768	3,252,627
Total	701,487	727,385	712,077	853,064	934,396	9,160,745

## Bonds

### ISSUED BY SEVEN & i HOLDINGS CO., LTD.

(As of February 28, 2014)

	Total amount of issue	Issue date	Coupon	Redemption date
2nd unsecured domestic straight bonds	30 billion yen	July 3, 2008	1.68%	June 19, 2015
3rd unsecured domestic straight bonds	30 billion yen	July 3, 2008	1.94%	June 20, 2018
4th unsecured domestic straight bonds	30 billion yen	June 29, 2010	0.541%	June 19, 2015
5th unsecured domestic straight bonds	20 billion yen	June 29, 2010	0.852%	June 20, 2017
6th unsecured domestic straight bonds	60 billion yen	June 29, 2010	1.399%	June 19, 2020
7th unsecured domestic straight bonds	40 billion yen	April 26, 2013	0.258%	June 20, 2016
8th unsecured domestic straight bonds	40 billion yen	April 26, 2013	0.383%	June 20, 2019
9th unsecured domestic straight bonds	20 billion yen	April 26, 2013	0.671%	Mar. 20, 2023

### ISSUED BY SEVEN BANK, LTD.

	Total amount of issue	Issue date	Coupon	Redemption date
5th unsecured domestic straight bonds	20 billion yen	July 2, 2009	1.038%	June 20, 2014
6th unsecured domestic straight bonds	30 billion yen	May 31, 2012	0.398%	June 20, 2017
7th unsecured domestic straight bonds	10 billion yen	May 31, 2012	0.613%	June 20, 2019
8th unsecured domestic straight bonds	15 billion yen	Mar. 7, 2013	0.243%	Mar. 20, 2018
9th unsecured domestic straight bonds	20 billion yen	Mar. 7, 2013	0.460%	Mar. 19, 2020
10th unsecured domestic straight bonds	20 billion yen	Mar. 7, 2013	0.803%	Mar. 20, 2023

## Ratings

(As of March 31, 2014)

		S&P	Moody's	R&I	JCR
Seven & i Holdings Co., Ltd.	Long-term	AA-	Aa3	AA	AA+
Seven-Eleven Japan Co., Ltd.	Long-term	AA-	–	–	AA+
	Short-term*	A-1+	P-1	–	–
7-Eleven, Inc.	Long-term	AA-	Baa1	–	–
Seven Bank, Ltd.	Long-term	AA-	–	AA	–

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