

# Consolidated Financial Summary

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

	FY2005	FY2006	FY2007	FY2008	FY2009
Revenues from operations	3,623,554	3,895,772	5,337,806	5,752,392	5,649,948
Operating income	211,950	244,940	286,838	281,088	281,865
EBITDA* <sup>1</sup>	309,401	343,629	428,523	436,375	434,033
Ordinary income	208,267	248,110	282,016	278,262	279,306
Net income	17,205	87,930	133,419	130,657	92,336
Total assets	2,574,817	3,424,878	3,809,192	3,886,680	3,727,060
Net assets	1,144,504	1,603,684	1,969,149	2,058,038	1,860,672
Minority interests in consolidated subsidiaries	402,862	114,196	62,350	73,020	75,092
Interest-bearing debt	270,648	687,374	822,107	766,358	793,867
Debt equity ratio (times)	0.24	0.43	0.43	0.39	0.44
Interest coverage ratio (times)	-	34.9	14.6	36.6	23.8
Cash flows from operating activities	266,709	217,325	157,209	465,380	310,007
Cash flows from investing activities	(94,758)	(388,080)	(235,983)	(237,184)	(139,568)
Free cash flows* <sup>2</sup>	171,950	(170,754)	(78,774)	228,195	170,438
Cash flows from financing activities	(56,524)	103,093	37,241	(130,136)	(169,755)
Net (decrease) increase in cash and cash equivalents	115,058	(72,223)	(40,742)	97,636	(4,286)
Cash and cash equivalents at end of fiscal year	683,100	610,876	570,133	667,770	663,483
Capital expenditures* <sup>3</sup>	168,725	185,354	278,388	217,738	188,943
Depreciation and amortization* <sup>4</sup>	95,160	97,810	132,693	143,642	140,529
Net income per share	¥40.73	¥100.83	¥142.90	¥137.03	¥100.54
Owners' equity per share	¥2,742.42	¥1,772.25	¥1,999.77	¥2,081.85	¥1,975.95
Cash flow per share* <sup>5</sup>	¥269.29	¥213.46	¥285.02	¥287.68	¥253.56
Cash dividends per share	-	¥28.50	¥52.00	¥54.00	¥56.00
Owners' equity ratio	44.4%	46.8%	50.1%	51.1%	47.9%
Return on equity (ROE)	1.5%	5.5%	7.6%	6.7%	4.9%
Return on total assets (ROA)	0.7%	2.6%	3.7%	3.4%	2.4%
Dividend payout ratio	-	-	36.4%	39.4%	55.7%
Ratio of total amounts of dividends to net assets	-	-	2.8%	2.6%	2.8%
Exchange rate (average on the term)					
U.S.\$1=	¥108.23	¥110.26	¥116.38	¥117.85	¥103.48
CNY1=	¥13.06	¥13.57	¥14.62	¥15.51	¥14.85
(at fiscal year end)					
U.S.\$1=	¥104.21	¥118.07	¥119.11	¥114.15	¥91.03
CNY1=	¥12.59	¥14.63	¥15.24	¥15.62	¥13.31

Notes: 1. U.S. dollar amounts are translated from yen, for convenience only, at the rate of U.S.\$1=¥119, the approximate rate of exchange prevailing on February 28, 2015.

2. FY2005 shows 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 Inc. (currently Sogo & Seibu) in FY2006, only the balance sheets are included in the consolidated figures.

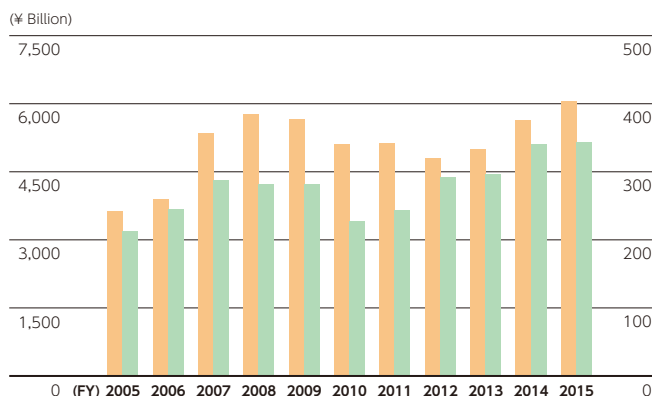
5. For the results of mail order service operations in FY2014, only the balance sheets have been consolidated.

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.

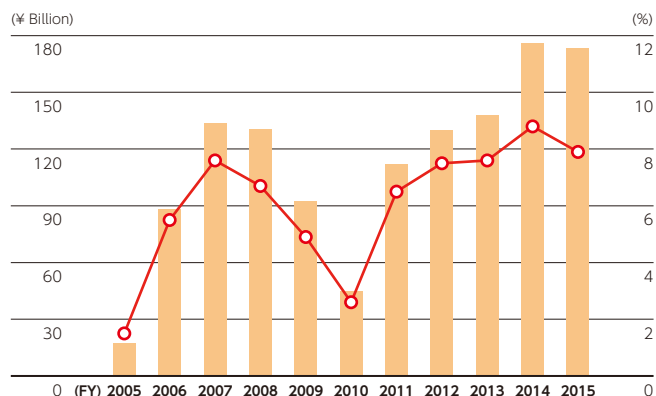
## REVENUES FROM OPERATIONS AND OPERATING INCOME

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



## NET INCOME AND ROE

■ Net income (left) ● ROE (right)



	(¥ Million)						(U.S.\$ Thousand)
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2015
	5,111,297	5,119,739	4,786,344	4,991,642	5,631,820	6,038,948	50,747,462
	226,666	243,346	292,060	295,685	339,659	343,331	2,885,134
	377,768	391,913	444,969	469,036	505,662	534,464	4,491,294
	226,950	242,907	293,171	295,836	339,083	341,484	2,869,613
	44,875	111,961	129,837	138,064	175,691	172,979	1,453,605
	3,673,605	3,732,111	3,889,358	4,262,397	4,811,380	5,234,705	43,989,117
	1,793,940	1,776,512	1,860,954	1,994,740	2,221,557	2,430,917	20,427,873
	71,251	73,016	93,748	102,038	123,866	128,827	1,082,579
	701,487	727,385	712,077	853,064	934,396	948,252	7,968,504
	0.41	0.43	0.40	0.45	0.45	0.41	0.41
	28.2	30.0	49.0	41.1	39.4	37.8	37.8
	322,202	310,527	462,642	391,406	454,335	416,690	3,501,596
	(115,158)	(312,081)	(342,805)	(340,922)	(286,686)	(270,235)	(2,270,882)
	207,044	(1,553)	119,836	50,484	167,648	146,454	1,230,705
	(156,708)	(56,258)	(40,561)	10,032	(55,227)	(79,482)	(667,915)
	54,397	(60,573)	76,960	66,380	121,344	79,395	667,184
	717,320	656,747	733,707	800,087	921,432	1,000,762	8,409,764
	211,189	338,656	255,426	334,216	336,758	341,075	2,866,176
	132,232	132,421	139,994	155,666	147,379	172,237	1,447,369
	¥49.67	¥126.21	¥146.96	¥156.26	¥198.84	¥195.66	\$1.64
	¥1,905.97	¥1,927.09	¥1,998.84	¥2,140.45	¥2,371.92	¥2,601.23	\$21.85
	¥196.03	¥275.48	¥305.41	¥332.45	¥365.64	¥390.49	\$3.28
	¥56.00	¥57.00	¥62.00	¥64.00	¥68.00	¥73.00	\$0.61
	46.9%	45.6%	45.4%	44.4%	43.6%	43.9%	43.9%
	2.6%	6.5%	7.5%	7.6%	8.8%	7.9%	7.9%
	1.2%	3.0%	3.4%	3.4%	3.9%	3.4%	3.4%
	112.7%	45.2%	42.2%	41.0%	34.2%	37.3%	37.3%
	2.9%	3.0%	3.2%	3.1%	3.0%	2.9%	2.9%
	¥93.65	¥87.79	¥79.80	¥79.81	¥97.73	¥105.79	-
	¥13.72	¥12.90	¥12.32	¥12.72	¥15.92	¥17.18	-
	¥92.10	¥81.49	¥77.74	¥86.58	¥105.39	¥120.55	-
	¥13.48	¥12.29	¥12.31	¥13.91	¥17.36	¥19.35	-

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

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

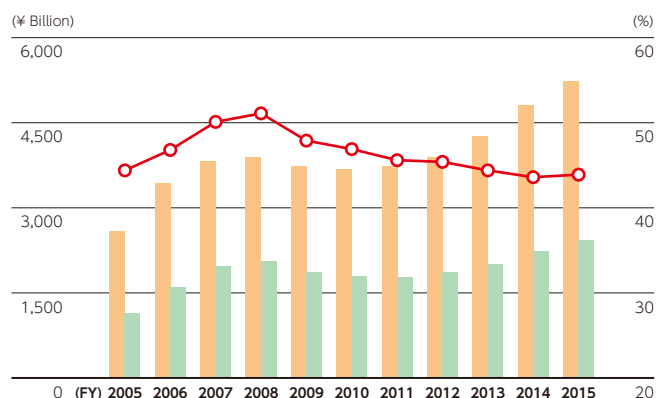
\*3 Capital expenditures include long-term leasehold deposits and advances for store construction

\*4 From FY2014, 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

	FY2005	FY2006	FY2007	FY2008	FY2009
Convenience store operations	1,806,168	2,015,236	2,249,648	2,395,701	2,308,690
Superstore operations	1,642,264	1,687,734	1,882,935	2,109,049	2,125,029
Department store operations	-	-	988,357	1,025,354	993,877
Food services	126,181	124,025	121,683	113,980	102,711
Financial services	61,236	82,289	100,295	117,955	124,866
Mail order services operations	-	-	-	-	-
Others	17,195	19,780	32,340	36,653	35,079
Eliminations/corporate	(29,492)	(33,294)	(37,454)	(46,302)	(40,305)
Total	3,623,554	3,895,772	5,337,806	5,752,392	5,649,948

### OPERATING INCOME

	FY2005	FY2006	FY2007	FY2008	FY2009
Convenience store operations	195,385	209,815	206,090	201,032	213,367
Superstore operations	7,814	15,381	29,170	34,058	24,742
Department store operations	-	-	26,772	25,764	18,335
Food services	3,620	2,625	931	(4,231)	(2,948)
Financial services	5,401	17,278	24,547	21,071	25,485
Mail order services operations	-	-	-	-	-
Others	211	808	1,621	2,488	2,069
Eliminations/corporate	(482)	(968)	(2,296)	902	814
Total	211,950	244,940	286,838	281,088	281,865

### CAPITAL EXPENDITURES

	FY2005	FY2006	FY2007	FY2008	FY2009
Convenience store operations	93,456	102,025	98,518	108,585	104,233
Superstore operations	60,671	53,098	49,444	57,561	46,064
Department store operations	-	-	93,657	17,512	12,464
Food services	3,906	5,088	4,474	1,545	1,177
Financial services	7,410	22,917	31,872	31,990	23,932
Mail order services operations	-	-	-	-	-
Others	3,281	39	298	518	1,058
Corporate	-	2,184	122	24	12
Total	168,725	185,354	278,388	217,738	188,943

### DEPRECIATION AND AMORTIZATION

	FY2005	FY2006	FY2007	FY2008	FY2009
Convenience store operations	63,725	64,428	71,799	74,065	67,299
Superstore operations	22,345	20,796	24,070	26,452	26,115
Department store operations	-	-	19,042	20,154	20,004
Food services	3,252	3,019	3,454	2,903	2,210
Financial services	5,798	9,528	14,173	19,773	24,532
Mail order services operations	-	-	-	-	-
Others	38	37	134	271	346
Corporate	-	0	19	21	20
Total	95,160	97,810	132,693	143,642	140,529

## ■ Geographic Area Segments

### REVENUES FROM OPERATIONS

	FY2005	FY2006	FY2007	FY2008	FY2009
Japan	2,271,756	2,343,048	3,562,372	3,822,210	3,806,717
North America	1,341,503	1,516,907	1,728,481	1,867,067	1,766,169
Others	13,090	38,519	49,759	66,043	80,401
Eliminations	(2,796)	(2,704)	(2,806)	(2,928)	(3,339)
Total	3,623,554	3,895,772	5,337,806	5,752,392	5,649,948

### OPERATING INCOME

	FY2005	FY2006	FY2007	FY2008	FY2009
Japan	185,726	212,876	253,968	247,272	245,248
North America	26,080	32,492	31,985	31,582	34,441
Others	194	(432)	879	2,228	2,328
Eliminations	(51)	3	4	3	(151)
Total	211,950	244,940	286,838	281,088	281,865

- Notes: 1. U.S. dollar amounts are translated from yen, for convenience only, at the rate of U.S.\$1=¥119, the approximate rate of exchange prevailing on February 28, 2015.  
2. FY2005 shows 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.

	(¥ Million)						(U.S.\$ Thousand)
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2015
	1,968,555	2,036,464	1,690,924	1,899,573	2,529,694	2,727,780	22,922,521
	2,016,558	1,981,604	1,992,298	1,994,588	2,009,409	2,012,176	16,909,042
	922,847	915,105	900,222	884,028	871,132	875,027	7,353,168
	86,420	80,225	78,026	78,361	78,566	80,980	680,504
	110,444	106,953	129,601	144,355	158,826	178,221	1,497,655
	-	-	-	-	-	185,802	1,561,361
	33,669	35,610	47,464	50,210	50,492	53,897	452,915
	(27,198)	(36,224)	(52,193)	(59,475)	(66,301)	(74,937)	(629,722)
	5,111,297	5,119,739	4,786,344	4,991,642	5,631,820	6,038,948	50,747,462

	(¥ Million)						(U.S.\$ Thousand)
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2015
	183,837	195,477	214,637	221,764	257,515	276,745	2,325,588
	14,178	15,708	32,432	25,491	29,664	19,340	162,521
	1,366	5,622	9,948	8,029	6,590	7,059	59,319
	(2,741)	(193)	(95)	721	604	44	369
	30,152	28,343	33,778	37,425	44,902	47,182	396,487
	-	-	-	-	-	(7,521)	(63,201)
	567	(690)	2,304	3,886	2,166	3,669	30,831
	(694)	(921)	(945)	(1,634)	(1,784)	(3,188)	(26,789)
	226,666	243,346	292,060	295,685	339,659	343,331	2,885,134

	(¥ Million)						(U.S.\$ Thousand)
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2015
	104,936	106,368	164,973	214,250	197,715	193,235	1,623,823
	65,379	54,133	40,284	54,243	66,686	65,490	550,336
	19,734	27,807	16,068	18,265	15,596	15,380	129,243
	752	527	831	1,407	2,277	3,506	29,462
	15,543	19,616	26,783	40,945	39,326	39,110	328,655
	-	-	-	-	-	3,815	32,058
	3,702	127,429	3,114	4,331	7,567	5,381	45,218
	1,140	2,774	3,371	772	7,588	15,152	127,327
	211,189	338,656	255,426	334,216	336,758	341,075	2,866,176

	(¥ Million)						(U.S.\$ Thousand)
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2015
	66,158	68,743	73,291	83,987	91,256	103,247	867,621
	24,335	25,890	28,626	29,129	18,472	20,696	173,915
	17,417	14,361	14,010	14,662	13,460	13,399	112,596
	1,270	811	667	639	438	709	5,957
	22,246	20,693	20,331	23,668	20,198	25,233	212,042
	-	-	-	-	-	3,842	32,285
	588	1,598	2,588	2,484	2,524	2,689	22,596
	214	321	480	1,094	1,029	2,419	20,327
	132,232	132,421	139,994	155,666	147,379	172,237	1,447,369

	(¥ Million)						(U.S.\$ Thousand)
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2015
	3,602,982	3,552,691	3,590,917	3,625,974	3,682,143	3,941,337	33,120,478
	1,431,042	1,484,394	1,106,449	1,269,302	1,831,482	1,968,854	16,544,991
	80,561	86,033	89,524	97,226	119,207	131,058	1,101,327
	(3,289)	(3,380)	(546)	(861)	(1,012)	(2,301)	(19,336)
	5,111,297	5,119,739	4,786,344	4,991,642	5,631,820	6,038,948	50,747,462

	(¥ Million)						(U.S.\$ Thousand)
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2015
	197,618	215,231	261,531	263,443	299,653	295,666	2,484,588
	26,992	26,230	29,181	33,137	41,519	49,825	418,697
	2,021	1,857	1,324	(909)	(1,545)	(2,161)	(18,159)
	32	27	22	13	32	1	8
	226,666	243,346	292,060	295,685	339,659	343,331	2,885,134

6. From FY2014, 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.

7. Other regions are mainly China, etc.

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

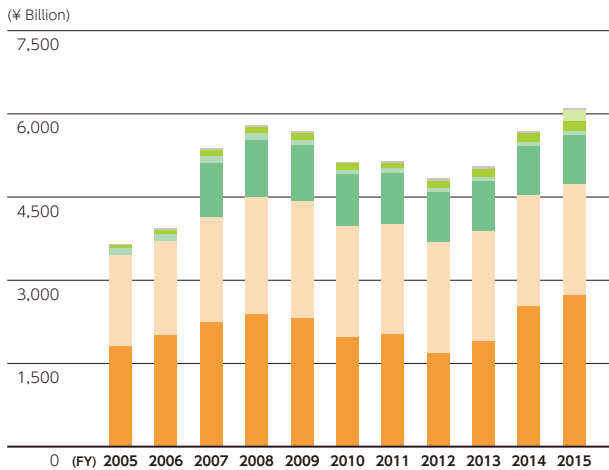
9. For the results of mail order service operations in FY2014, only the balance sheets have been consolidated.

# Segment Information

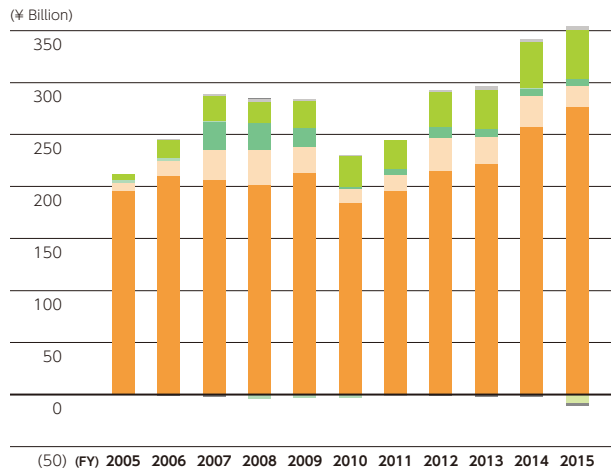
## Business Segments

■ Convenience store operations 
 ■ Superstore operations 
 ■ Department store operations 
 ■ Food services 
 ■ Financial services 
 ■ Others 
 ■ Elimination/Corporate (Excluding Revenues from Operations)

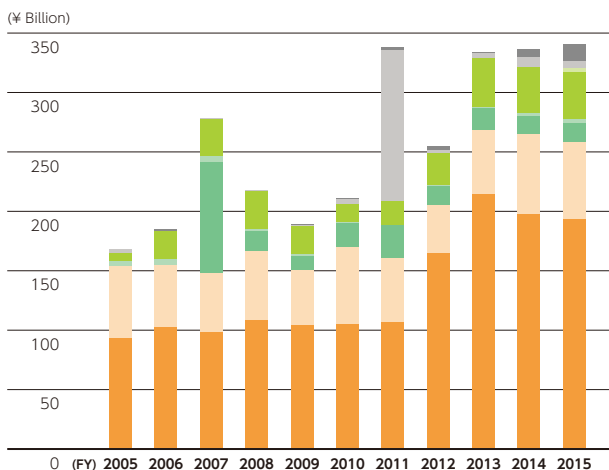
### REVENUES FROM OPERATIONS



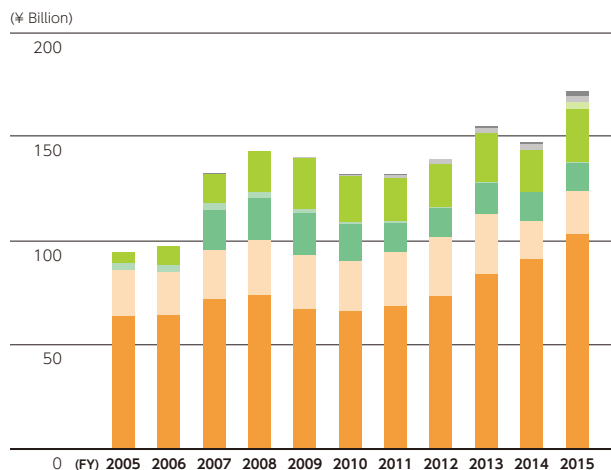
### OPERATING INCOME



### CAPITAL EXPENDITURES



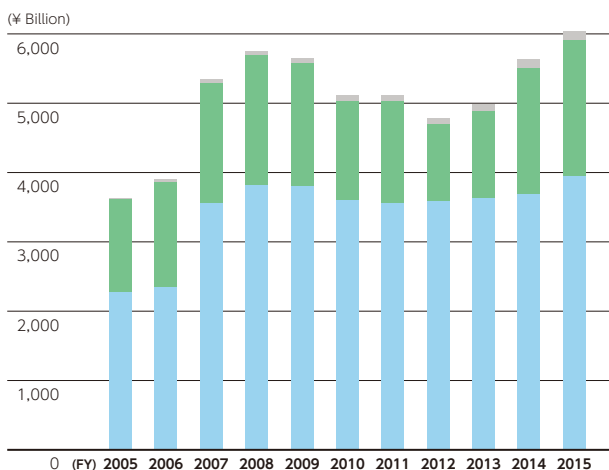
### DEPRECIATION AND AMORTIZATION



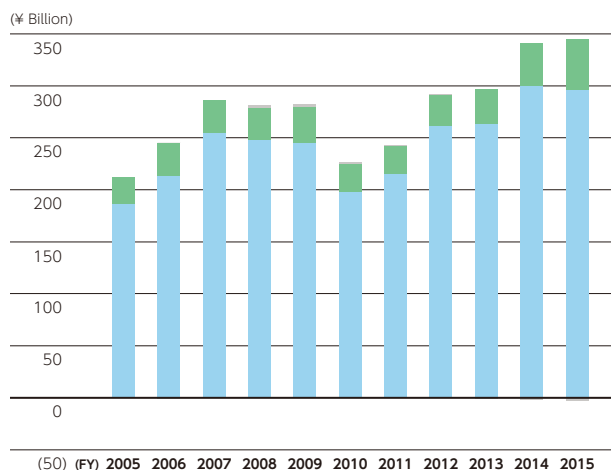
## Geographic Area Segments

■ 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)
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2015
Short-term loans	108,330	139,690	145,750	116,147	130,780	1,098,991
Current portion of long-term loans	127,187	88,786	124,857	100,775	70,013	588,344
Current portion of bonds	36,100	10,000	63,999	20,000	59,999	504,193
Commercial paper	6,391	21,455	-	-	-	-
Subtotal	278,008	259,931	334,607	236,923	260,792	2,191,529
Bonds	263,973	253,978	229,983	364,987	319,992	2,689,008
Long-term loans	177,225	198,167	281,893	332,485	367,467	3,087,957
Commercial paper	8,177	-	6,579	-	-	-
Subtotal	449,376	452,145	518,456	697,473	687,459	5,776,966
Total	727,385	712,077	853,064	934,396	948,252	7,968,504

## BREAKDOWN BY SEGMENT

	(¥ Million)					(U.S.\$ Thousand)
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2015
Convenience store operations	16,872	29,252	132,144	115,955	132,632	1,114,554
Superstore operations	28,072	26,219	22,045	19,245	16,131	135,554
Department store operations	272,303	200,154	185,005	180,345	174,395	1,465,504
Mail order services operations	-	-	-	17,093	24,158	203,008
Others	2,250	1,500	750	-	4,810	40,420
Corporate	209,973	209,978	209,982	269,987	269,991	2,268,831
Subtotal (excluding financial services)	529,471	467,103	549,928	602,627	622,119	5,227,890
Financial services	197,913	244,973	303,136	331,768	326,132	2,740,605
Total	727,385	712,077	853,064	934,396	948,252	7,968,504

## Bonds

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

(As of February 28, 2015)

	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
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
11th unsecured domestic straight bonds	15 billion yen	Dec. 17, 2014	0.536%	Dec. 20, 2024

## Ratings

(As of March 31, 2015)

		S&P	Moody's	R&I	JCR
Seven & i Holdings Co., Ltd.	Long-term	AA-	A1	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.